



TUPELO REGULAR CITY COUNCIL MEETING

APRIL 16, 2024 AT 6:00 PM
COUNCIL CHAMBERS | CITY HALL

AGENDA

INVOCATION: COUNCIL MEMBER JANET GASTON

PLEDGE OF ALLEGIANCE: COUNCIL MEMBER BUDDY PALMER

CALL TO ORDER: COUNCIL PRESIDENT TRAVIS BEARD

CONFIRMATION OR AMENDMENT TO THE AGENDA AND AGENDA ORDER

PROCLAMATIONS, RECOGNITIONS AND REPORTS AGENDA

PROCLAMATIONS

RECOGNITION GIRL/BOY SCOUTS

EMPLOYEE RECOGNITION

PUBLIC RECOGNITION

MAYOR'S REMARKS

(CLOSE REGULAR MEETING OPEN PUBLIC AGENDA)

PUBLIC AGENDA

PUBLIC HEARINGS

1. IN THE MATTER OF PUBLIC HEARING FOR THE AMENDMENT AND RESTATEMENT OF 2004 TUPELO COMMONS TIF PLAN AS THE APRIL 2024 AMENDED AND RESTATED PLAN **BL**

APPEALS

CITIZEN HEARING

(CLOSE PUBLIC AGENDA AND OPEN REGULAR SESSION)

ACTION AGENDA

ROUTINE AGENDA

- [2.](#) IN THE MATTER OF MINUTES OF COUNCIL MEETING ON APRIL 2, 2024
- [3.](#) IN THE MATTER OF BILL PAY **KH**

TRAVIS BEARD
NETTIE DAVIS
JANET GASTON
- [4.](#) IN THE MATTER OF ADVERTISING AND PROMOTIONAL ITEMS **KH**
- [5.](#) IN THE MATTER OF THE CITY OF TUPELO AUDIT FOR FY 2023 **KH**
- [6.](#) IN THE MATTER OF THE 2023 CONTINUING DISCLOSURE **KH**
- [7.](#) IN THE MATTER OF SURPLUSING WEAPON FOR RETIREMENT **JQ**
- [8.](#) IN THE MATTER OF APPROVAL OF CONTRACT FOR GUMTREE AND HANCOCK PARKS BID #2024-006PR **AF**
- [9.](#) IN THE MATTER OF MINUTES OF NOVEMBER 16, 2023 TUPELO REDEVELOPMENT AGENCY **DB**
- [10.](#) IN THE MATTER OF A RESOLUTION APPROVING THE ADOPTION AND IMPLEMENTATION OF THE “TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO, MISSISSIPPI, FEBRUARY 2004, AS AMENDED AND RESTATED APRIL 2024” **BL**
- [11.](#) IN THE MATTER OF ORDER FINDING THAT INSTEAD OF COMPETITIVE SEALED BIDS, THAT COMPETITIVE SEALED REQUEST FOR PROPOSALS (RFP) PROCUREMENT SHOULD BE USED TO CONTRACT FOR THE CONSTRUCTION OF THE BALLARD PARK INCLUSIVE PLAYGROUND **BL**

(CLOSE REGULAR SESSION)

STUDY AGENDA

- [S1.](#) IN THE MATTER OF APPROVAL FOR A SAFE HAVEN BABY BOX AT FIRE STATION 3 **BR**
- [S2.](#) IN THE MATTER OF MONETARY DONATION FOR SAFE HAVEN BABY BOX **BR**

[S3.](#) IN THE MATTER OF DEVELOPMENT CODE AMENDMENT – SIGNS (MOVED TO STUDY AGENDA ON FEBRUARY 20, 2024) **BL**

[S4.](#) IN THE MATTER OF DEVELOPMENT CODE AMENDMENTS TA-23-01 **BL**

EXECUTIVE SESSION

ADJOURNMENT



AGENDA REQUEST

TO: Mayor and City Council

FROM: Ben Logan, City Attorney

DATE April 11, 2024

SUBJECT: IN THE MATTER OF PUBLIC HEARING FOR THE AMENDMENT AND
RESTATEMENT OF 2004 TUPELO COMMONS TIF PLAN AS THE APRIL
2024 AMENDED AND RESTATED PLAN

Request:

Please conduct the public hearing for the amendment and restatement of the Tupelo Commons 2004 TIF Plan. A resolution enacting the amendment and restatement as the 2024 amended and restated plan will be taken up in the routine agenda.

A copy of the proof of publication for this public hearing is attached.

STATE OF MISSISSIPPI, LEE COUNTY:

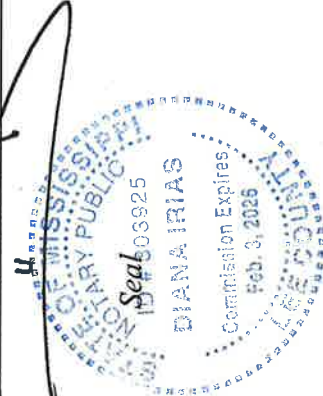
Personally appeared before me, Diana Irias, Notary Public, in and for said County and State, Edward B. Blakelev, Chief Operating Officer, of a newspaper printed and published in the City of Tupelo, Lee County, Mississippi, called The Northeast Mississippi Daily Journal, who being duly sworn, deposes and says that the publication of a certain notice, a true copy of which is hereunto attached, has been made in said newspaper for weeks consecutively to-wit:

Vol. 151. No. 4 Date 04/04/2024
Vol. . No. Date
Vol. . No. Date
Vol. . No. Date
Vol. . No. Date
Vol. . No. Date

Edward B. Blakelev, COO

Witness my hand and seal this 04 day

of April 2024
Edward B. Blakelev, Notary



#1662661

LEGAL NOTICE

NOTICE OF PUBLIC HEARING
AMENDED AND RESTATED TAX
INCREMENT FINANCING PLAN
FOR

TUPELO COMMONS PROJECT
Notice is hereby given that the Mayor and the City Council of the City of Tupelo, Mississippi (the "Governing Body" of the "City"), will hold a public hearing on Tuesday, April 16, 2024, at 6:00 P.M. at the regular meeting of the Governing Body to be held at its usual meeting in City Hall, located at 71 East Troy Street, Tupelo, Mississippi, on the Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024 (the "Amended and Restated TIF Plan"), presented for consideration by the Governing Body and requesting that the Amended and Restated TIF Plan be approved in compliance with the Tax Increment Financing Redevelopment Plan, Tupelo, Mississippi 1989, as amended and restated, November 1996 and as may be amended from time to time (the "Redevelopment Plan"), for the City and, further, to designate the Project and the Infrastructure Improvements, described in the Amended and Restated TIF Plan as appropriate for development and tax increment financing.

The general scope of the Amended and Restated TIF Plan is for the City, among other things, to amend and restate the Tax Increment Financing Plan (Tupelo Commons Project), Tupelo, Mississippi, February 2004 (the "2004 TIF Plan") to (a) extend the duration of the 2004 TIF Plan to term of not to exceed ten (10) years from the adoption of the Amended and Restated TIF Plan or until such time as any tax increment financing revenue bonds or notes are paid in full, (b) provide that the interest rate to maturity of any tax increment financing revenue bonds or notes, issued by the City under the Amended and Restated TIF Plan, shall not exceed the interest rate to maturity than that which is allowed under Section 75-17-101 et seq., Mississippi Code of 1972, unless otherwise restricted by further proceedings or resolution of the Governing Body of the City, and (c) provides for other amendments set forth in the Amended and Restated TIF Plan pursuant to the TIF Act, all in connection with the construction of various infrastructure improvements described in the Amended and Restated TIF Plan to provide tax increment financing to assist with the redevelopment of the TIF District and for the purpose of providing funds necessary to pay for any of, acquiring land and/or the construction of various infrastructure improvements.

connection with the construction of the Tupelo Commons Project (the "Project"), which includes, but is not limited to, paying the cost of any of, constructing various public infrastructure improvements including, but not limited to, installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of roadways with curb and gutter, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees (including the City's engineering fees), attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs; and for other purposes authorized pursuant to the TIF Act and REDA Act; (collectively, the "Infrastructure Improvements")

The TIF Bonds shall be secured solely by any or all of the incremental increase in the City's real and personal property ad valorem tax revenues generated from the Project within the TIF District and as otherwise allowed by the TIF Act and the REDA Act (defined below). The TIF Bonds will not be a general obligation of the City secured by the full faith, credit, and taxing power of the City or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in the ad valorem taxes set forth above.

The City may enter into a Regional Economic Development Alliance with Lee County, Mississippi (the "County"), pursuant to the Regional Economic Development Act, Title 57, Chapter 64, Mississippi Code of 1972, as amended (the "REDA Act") to support the Project and to allow proceeds of the TIF Bonds to be used to pay the cost of certain of the Infrastructure Improvements and to provide additional security for the TIF Bonds.

Construction of the Project and the Infrastructure Improvements and payment of the TIF Bonds issued to construct the Project and the Infrastructure Improvements will be paid as set forth in the Amended and Restated TIF Plan and will not require an increase in ad valorem taxes within the City or the County.

Copies of the Amended and Restated TIF Plan and the Redevelopment Plan are available for examination in the office of the City Clerk at the City's City Hall located at 71 East Troy Street, Tupelo, Mississippi 38804.

Witness my signature and seal, this the 2nd day of April 2024.

CITY OF TUPELO, MISSISSIPPI
BY: /s/ Todd Jordan
TITLE: Mayor

April 4, 2024.

PRINTERS FEES

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AGENDA REQUEST

TO: Mayor and City Council

FROM: Missy Shelton, Council Clerk

DATE April 8, 2024

SUBJECT: IN THE MATTER OF MINUTES OF COUNCIL MEETING ON APRIL 2, 2024

Request:

For your review and approval.

REGULAR CITY COUNCIL MEETING
MUNICIPAL MINUTES CITY OF TUPELO
STATE OF MISSISSIPPI
APRIL 2, 2024

Be it remembered that a regular meeting of the Tupelo City Council was held in the Council Chambers in the City Hall building on Tuesday, April 2, 2024, at 6:00 p.m. with the following in attendance: Council Members Chad Mims, Lynn Bryan, Travis Beard, Nettie Davis and Rosie Jones; Ben Logan, City Attorney and Missy Shelton, Clerk of the Council. Council Member Janet Gaston joined the meeting by phone. Council Member Buddy Palmer was absent. Council Member Travis Beard gave the invocation, and Council Member Lynn Bryan led the pledge of allegiance.

Council President Travis Beard called the meeting to order at 6:00 p.m.

CONFIRMATION OR AMENDMENT TO THE AGENDA AND AGENDA ORDER

Council Member Davis moved, seconded by Council Member Bryan, to approve the agenda and agenda order, as presented. Of those present, the vote was unanimous in favor.

IN THE MATTER OF PROCLAMATION FOR NATIONAL JUNIOR AUXILIARY WEEK

Mayor Todd Jordan presented a proclamation proclaiming the week of April 7-14, 2024 as National Junior Auxiliary Week. Ginger Harbour and Amy Fagan accepted the proclamation. APPENDIX A

PUBLIC RECOGNITION

Council Member Nettie Davis said she hoped everyone had a Happy Easter.

Council Member Chad Mims invited everyone to attend the upcoming Tupelo Show Choir Home Show. The event is scheduled for 6:00 p.m. on April 5, 6 and 7, 2024.

MAYOR'S REMARKS

Mayor Todd Jordan told everyone that the Child Abuse Prevention Awareness event is scheduled for Wednesday afternoon in Fairpark and Bud and Burgers is planned for Friday beginning at 5:30.

STATE OF THE CITY

Mayor Jordan offered highlights of his State of the City address for 2023. A copy of the full document is attached to these minutes as APPENDIX B.

CITIZEN HEARING

A request to speak form was received by the Council Clerk on Wednesday, March 27. However, the request was diverted to the junk folder and wasn't brought to light in time to be placed on the agenda. Council Member Bryan moved, seconded by Council Member Mims, to suspend the rules and allow Athen Walton to speak on behalf of his mother Paula Coleman. Of those present, the vote was unanimous in favor. He spoke concerning the danger of pit bulls in the neighborhood.

IN THE MATTER OF MINUTES OF MARCH 19, 2024 COUNCIL MEETING

Council Member Bryan moved, seconded by Council Member Davis, to approve the minutes of the March 19, 2024, City Council meeting. Of those present, the vote was unanimous in favor.

IN THE MATTER OF BILL PAY

Bills were reviewed at 4:30 p.m. by Council Members Travis Beard and Nettie Davis. Council Member Bryan moved, seconded by Council Member Davis, to approve the payment of the checks, bills, claims and utility adjustments. Of those present, the vote was unanimous in favor. APPENDIX C

IN THE MATTER OF BUDGET AMENDMENT #6 FOR FY 2024

Council Member Bryan moved, seconded by Council Member Davis, to approve budget amendment #6 for FY 2024. Of those present, the vote was unanimous in favor. APPENDIX D

IN THE MATTER OF SURPLUS FIXED ASSETS FOR AUCTION – BUDGET & ACCOUNTING

Council Member Davis moved, seconded by Council Member Mims, to approve the surplus items for auction, no longer needed for use by the City of Tupelo as follows:

| | | | |
|------------|----------------|-----------------------|-------------|
| Asset 6262 | 2006 Crown Vic | Vin 2FAFP74V26X122556 | \$22,672.00 |
|------------|----------------|-----------------------|-------------|

Of those present, the vote was unanimous in favor. APPENDIX E

IN THE MATTER OF APPROVAL TO SUBMIT FOR LAND AND WATER CONSERVATION FUND GRANT FOR BALLARD PARK LAKE AND APPROVE MAYOR TO SIGN GOVERNING RESOLUTION

Grant Writer Abby Christian addressed the Council requesting approval for the submission of 'Land and Water Conservation Fund (LWCF) Grant' for Ballard Park Lake and to authorize the Mayor to sign the documents. The grant amount is to be determined, but will be a maximum of \$400,000. The City's match is 50%. Council Member Bryan moved, seconded by Council Member Jones, to approve the submission of the grant. Of those present, the vote was unanimous in favor. APPENDIX F

IN THE MATTER OF DEVELOPMENT CODE AMENDMENT – MULTIFAMILY

Council Member Davis moved, seconded by Council Member Jones, to take a portion of this amendment code of the table. Of those present, the vote was unanimous in favor,

Council Member Davis moved, seconded by Council Member Jones, to approve section TA23-01(2) of the Development Code. Of those present, the vote was unanimous in favor. APPENDIX G

IN THE MATTER OF SURPLUSING PD VEHICLES FOR SALVAGE TO THE INSURANCE COMPANY

Police Chief John Quaka requested that 2 vehicles be approved as surplus for salvage to insurance company, as follows:

2020 Dodge Durango Vin# 1C4RDJG1LC205576

2022 Ford Explorer Hybrid Vin# 1FM5K8AW2NNA08513

Council Member Bryan moved, seconded by Council Member Davis, to approve the surplus. Of those present, the vote was unanimous in favor. APPENDIX H

IN THE MATTER OF APPROVAL OF CONTRACT FOR BID 2024-007PW – MCCULLOUGH BLVD IMPROVEMENTS

Bid # 2024-007PW – McCullough Blvd Improvements was awarded at the March 19, 2024, Council meeting. Council Member Davis moved, seconded by Council Member Jones, to approve the contract for this project to Phillips Contracting Co., Inc. in the amount of \$387,039.00. APPENDIX I

IN THE MATTER OF AWARD OF BID NO 2024-009PW - WARD 7 LAWDALE LPA SIDEWALK IMPROVEMENTS AND TO AUTHORIZE THE MAYOR AND CITY CLERK TO EXECUTE CONTRACT SUBJECT TO SUBSEQUENT RATIFICATION BY THE CITY COUNCIL

The City advertised and accepted bids for Bid #2024-009PW – Ward 7 Lawndale LPA Sidewalk Improvements. Two bids were received with the lowest and best bid being from J.M. Duncan, Inc. in the amount of \$219,316.00. Council Member Jones moved, seconded by Council Member Bryan, to award the bid to J.M. Duncan Inc. and to authorize the Mayor and City Clerk to execute the contract subject to subsequent ratification by the City Council. Of those present, the vote was unanimous in favor. APPENDIX J

IN THE MATTER OF APPROVAL OF MAJOR THOROUGHFARE COMMITTEE MEETING MINUTES OF FEBRUARY 12, 2024

Council Member Davis moved, seconded by Council Member Bryan, to accept the minutes of the Major Thoroughfare Committee meeting held on February 12, 2024. Of those present, the vote was unanimous in favor. APPENDIX K

IN THE MATTER OF APPROVAL OF ACCEPTANCE OF FUNDS FROM TUPELO SPORTS COUNCIL

Council Member Mims moved, seconded by Council Member Bryan, to accept the donation of \$4,885.00 to be used for the purchase of synthetic turf material for the baseball complex from the Tupelo Sports Council. Of those present, the vote was unanimous in favor. APPENDIX L

IN THE MATTER OF SURPLUS FIXED ASSET ITEMS FOR AUCTION

Council Member Bryan moved, seconded by Council Member Jones, to approve the surplus items for auction, no longer needed for use by the City of Tupelo, as follows:

| | | |
|--------------------|-------------------|---------------|
| 2001 Dodge Ram P/U | 1B7HC16Y71S182038 | Asset # 10761 |
| RCA TV/VCR | 750615107 | Asset #11576 |

Of those present, the vote was unanimous in favor. APPENDIX M

IN THE MATTER OF APPROVAL OF TUPELO PARK AND RECREATION DEPARTMENT ADVISORY BOARD MINUTES FOR NOVEMBER 16, 2023

Council Member Davis moved, seconded by Council Member Jones, to accept the minutes of the Tupelo Park and Recreation Department Advisory Board minutes for November 16, 2023. Of those present, the vote was unanimous in favor. APPENDIX N

IN THE MATTER OF BID AWARD FOR GUMTREE AND HANCOCK PARK PAVILION ADDITIONS - BID #2024-006PR

The City advertised and accepted bids for Bid #2024-006PR – Gumtree and Hancock Park Pavilion Additions. One bid was received from M & N Construction LLC in the amount of \$1,225,800.00. Council Member Palmer moved, seconded by Council Member Gaston, to find that the single bid is responsive and commercially reasonable and to award the bid to M & N Construction LLC. Of those present, the vote was unanimous in favor. APPENDIX O

IN THE MATTER OF APPROVAL OF CADENCE BANK ARENA MINUTES OF FEBRUARY 26, 2024

Council Member Mims moved, seconded by Council Member Jones, to accept the minutes of the Cadence Bank Arena of February 26, 2024. Of those present, the vote was unanimous in favor. APPENDIX P

IN THE MATTER OF REQUEST FOR APPROVAL OF SURPLUS ITEM FOR AUCTION

Council Member Bryan moved, seconded by Council Member Davis, to approve the surplus item for auction, no longer needed for use by the City of Tupelo, as follows:

1995 555D Ford Backhoe (Unit T-7), S/N A431357

Of those present, the vote was unanimous in favor. APPENDIX Q

IN THE MATTER OF RESOLUTION DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING; DETERMINING THAT THE TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO, MISSISSIPPI, FEBRUARY 2004 OF THE CITY (THE “2004 TIF PLAN”), AS AMENDED AND RESTATED BY THE TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO,

MISSISSIPPI, FEBRUARY 2004, AS AMENDED AND RESTATED APRIL 2024 (THE “AMENDED AND RESTATED TIF PLAN”) PROPOSES A PROJECT THAT IS ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE; AUTHORIZING AND APPROVING THE AMENDED AND RESTATED TIF PLAN FOR THE PURPOSES AS PROVIDED HEREIN; AUTHORIZING AND APPROVING THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE AMENDED AND RESTATED TIF PLAN; AND FOR RELATED PURPOSES

City Attorney Ben Logan explained that the 2004 Tupelo Commons TIF project is set to expire on May 1, 2024 when the final payment on the Series 2009 TIF bonds is made. The developer intends to perform additional work on the public improvements within the TIF district before dedicating them to the city. Amendment and Restatement of the TIF plan is necessary to accomplish these objectives. Council Member Bryan moved, seconded by Council Member Davis, to approve the Resolution stating this intent and approving the conduct of a public hearing concerning amending and restating the TIF plan. Of those present, the vote was unanimous in favor. APPENDIX R

IN THE MATTER OF APPROVAL OF CONTRACT WITH GOODWYN MILLS CAWOOD FOR CONSULTATION ON THE CITY OF TUPELO 2025-2040 COMPREHENSIVE PLAN UPDATE – PHASE I

Council Member Bryan moved, seconded by Council Member Jones, to approve a contract with Goodwin Mills Cawood for consultation on the City of Tupelo 2025-2040 comprehensive plan update – Phase I. This contract is in the amount of \$80,000.00 and will be completed in FY 2024. Of those present, the vote was unanimous in favor. APPENDIX S

IN THE MATTER OF APPROVAL OF CONTRACT WITH GOODWYN MILLS CAWOOD FOR CONSULTATION ON THE CITY OF TUPELO 2025-2040 COMPREHENSIVE PLAN UPDATE – PHASE II

Council Member Davis moved, seconded by Council Member Bryan, to approve a contract with Goodwin Mills Cawood for consultation on the City of Tupelo 2025-2040 comprehensive plan update – Phase II. This contract is in the amount of \$95,000.00 and will be completed in FY 2025. Of those present, the vote was unanimous in favor. APPENDIX T

IN THE MATTER OF APPROVAL TO SURPLUS ASSETS TO AUCTION

Council Member Bryan moved, seconded by Council Member Davis, to approve the surplus item for auction, no longer needed for use by the City of Tupelo, as follows:

2011 Nissan Pathfinder 5N1AR1NN2BC618566 Asset # 3549

Of those present, the vote was unanimous in favor. APPENDIX U

IN THE MATTER OF LIEN RESOLUTIONS FOR UNPAID DEMOLITION

Council Member Bryan moved, seconded by Council Member Mims, to approve a Resolution Adjudicating Cost and Assessing Lien Against Real Property associated with demolitions under Miss. Code Ann. 21-19-11(1972 as amended) for the following properties:

| | |
|-------------------------|-------------------------|
| 502 North Spring Street | Parcel # 089K-31-102-00 |
| 555 Magazine St | Parcel # 089P-31-070-00 |
| 205 Bowen/Stephen D Lee | Parcel # 077Q-36-025-00 |

Of those present, the vote was unanimous in favor. APPENDIX V

IN THE MATTER OF LIEN RESOLUTION FOR UNPAID LOT MOWING OF PROPERTY

Council Member Davis moved, seconded by Council Member Jones, to approve a Resolution Adjudicating Cost and Assessing Lien Against Real Property associated with demolitions under Miss. Code Ann. 21-19-11(1972 as amended) for the following property:

| | |
|---------------------|-------------------------|
| 527 North Church St | Parcel # 077F-26-179-00 |
|---------------------|-------------------------|

Of those present, the vote was unanimous in favor. APPENDIX W

IN THE MATTER OF DEVELOPMENT CODE AMENDMENT – SIGNS (MOVED TO STUDY AGENDA ON FEBRUARY 20, 2024)

This item remained on the study agenda.

ADJOURNMENT

There being no further business to come before the Council at this time, Council Member Bryan moved, seconded by Council Member Jones, to adjourn the meeting at 6:24 PM. Of those present, the vote was unanimous in favor.

This the 2nd day of April, 2024.

Travis Beard, Council President

ATTEST:

Missy Shelton, Council Clerk

APPROVED

Todd Jordan, Mayor

Date



AGENDA REQUEST

TO: Mayor and City Council
FROM: Kim Hanna, CFO/City Clerk
DATE April 8, 2024
SUBJECT: IN THE MATTER OF BILL PAY **KH**

Request:

For your review and approval.



AGENDA REQUEST

TO: Mayor and City Council

FROM: Kim Hanna, CFO

DATE April 16, 2024

SUBJECT: IN THE MATTER OF ADVERTISING AND PROMOTIONAL ITEMS **KH**

Request:

Proposed item for approval is for the purpose of advertising and bringing into favorable notice the opportunities, possibilities and resources of the City of Tupelo.

ITEMS:

Various Vendors \$5,000.00 Assist with expenses for the Dr. Lee Williams Legacy Fest



AGENDA REQUEST

TO: Mayor and City Council
FROM: Kim Hanna, CFO
DATE April 16, 2024
SUBJECT: IN THE MATTER OF THE CITY OF TUPELO AUDIT FOR FY 2023 **KH**

Request:

I am requesting the acceptance of City of Tupelo Audit for the fiscal year ending 9/30/2023.

ITEM

Copy of the 2023 City of Tupelo Audited Financial Statements has been emailed.

City of Tupelo, Mississippi

Financial Statements For the year ended September 30, 2023

Jarrell Group, PLLC
Tupelo, Mississippi
Certified Public Accountants

CITY OF TUPELO
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INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Council
City of Tupelo, 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, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Tupelo, Mississippi, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Tupelo's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Tupelo, Mississippi, as of September 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Northeast Mississippi Regional Water Supply District, which represent approximately 35 percent and 4 percent, respectively of the assets and revenues of the Proprietary Funds. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Northeast Mississippi Regional Water Supply District, is based solely on the reports of the other auditors.

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 Tupelo, 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.

The Electric Department's fiscal year ends on June 30th as required by regulatory bodies. Therefore, all statements and information relating to the Electric Department in this report are for the fiscal year beginning July 1, 2022 and ending June 30, 2023.

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 of Tupelo, Mississippi'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 of Tupelo, Mississippi'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 11 through 19, the schedule of the City's proportionate share of the net pension liability on pages 78 through 79, and the schedule of the City's contributions on pages 80 through 81 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Tupelo, Mississippi's basic financial statements. The accompanying combining and individual fund financial statements and supplementary information, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial

statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual fund financial statements, supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2024 on our consideration of the City of Tupelo, Mississippi's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Tupelo'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 of Tupelo's internal control over financial reporting and compliance.

Jarrell Group, PLLC

Jarrell Group, PLLC
Tupelo, Mississippi
April 8, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF TUPELO, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Required Supplemental Information for the year ended September 30, 2023

This section of the City of Tupelo's Financial Report presents our discussion and analysis of the City's financial performance during the fiscal year ending September 30, 2023. Please read it in conjunction with the City of Tupelo financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$297,499,912,. This compares to the previous year when assets and deferred outflows exceeded liabilities and deferred inflows by \$291,008,759.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$63,074,325, an increase of \$3,059,129 in comparison to the prior year. Approximately 35% of the combined fund balances, \$21,924,526 is considered unassigned and is available for spending at the City's discretion.
- The City's total debt is \$108,856,824. No new debt was issued in the current fiscal year. Debt in the amount of \$6,980,761 was repaid during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—management's discussion and analysis (this section), the basic financial statements, required supplementary information, and an optional section that presents combining statements for non-major governmental funds. The basic financial statements include two kinds of statements that present different views of the City.

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City's operations in more detail than the government-wide statements.
- The Governmental Funds statements tell how general government services such as public safety were financed in the short-term as well as what remains for future spending. The City has four Governmental Fund types: the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.

Proprietary fund statements offer short- and long-term financial information about the activities the government operates in a similar manner as businesses, and include the Electric, Water & Sewer, Solid Waste funds and the Northeast Mississippi Regional Water Supply District.

CITY OF TUPELO, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. In addition to these required elements, we have included a section with combining statements that provide details about our non-major governmental funds, each of which are added together and are presented in single columns in the basic financial statements.

Figure A-1 summarizes the major features of the City's financial statements, including the portion of the City they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure A-1

Major Features of the City of Tupelo's Government-wide and Fund Financial Statements

| | Government-wide Statements | Fund Statements | |
|--|--|--|---|
| | | Governmental Funds | Proprietary Funds |
| Scope | Entire City Government (except fiduciary funds) and the City's component units | The activities of the City that are not proprietary or fiduciary, such as police, fire, public works, parks and recreation, debt service, and capital projects | Activities the City operates similar to private businesses: Electric Department, Water & Sewer, and Solid Waste |
| Required financial statements | Statement of Net Position; Statement of Activities | Balance Sheet; Statement of Revenues, Expenditures, and Changes in Fund Balances | Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position Statement of Net Cash Flows |
| Accounting basis and measurement focus | Accrual accounting and economic resources focus | Modified accrual accounting and current financial resources focus | Accrual accounting and economic resources focus |
| Type of asset/liability information | All assets and liabilities, both financial and capital, and short-term and long-term | Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included | All assets and liabilities, both financial and capital, and short-term and long-term |
| Type of inflow/outflow information | All revenues and expenses during the year, regardless of when cash is received or paid | Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due during the year or soon thereafter | All revenues and expenses during the year, regardless of when cash is received or paid |

CITY OF TUPELO, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, liabilities, and deferred inflows / outflows of resources, with the difference reported as net position. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position—the difference between the City's assets, liabilities, and deferred inflows / outflows—is one way to measure the City's financial health.

- Over time, increases or decreases in the City's net position is an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City, the reader should consider additional non-financial factors such as changes in the City's property tax base, as well as, economic activities and trends at local and regional levels.
- *Governmental activities* – Most of the City's basic services are included here, such as the police, fire, public works, and parks and recreation departments, and general administration. Property taxes, sales and use taxes, and state and federal grants finance most of these activities.
- *Business-type activities* – The City charges fees to customers to help it cover the costs of certain services it provides. The City's garbage pickup, water and sewer systems and electric department services are included here along with the Northeast Mississippi Water Supply District (a blended component unit).
- *Component Unit* – The government-wide financial statements include not only the City itself (known as the primary government), but also the following legally separate entity for which the City is financially accountable: Tupelo Airport Authority. Financial information for this *component unit* is reported separately from the financial information presented for the primary government itself. The Tupelo Airport Authority issue separately audited financial statements and may be obtained from the City's Budget and Accounting Department.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds—not the City as a whole. The “fund” level is where the basic unit of financial organization and operation within the City of Tupelo exists. Funds are accounting tools that are used to keep track of specific sources of funding and spending for particular purposes. They are the basic budgetary and accounting entities.

- Some funds are required by State law and by bond covenants.
- The City Council establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

CITY OF TUPELO, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Tupelo has two types of funds:

- **Governmental funds**—most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that help determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them. The measurement focus of governmental funds is upon determination of financial position and changes in financial position (sources, uses, and balance of financial resources) rather than upon net income determination. These funds are maintained on a modified accrual basis of accounting (explained further in the notes to the financial statements under "Summary of Significant Accounting Policies"). The basic financial statements for governmental funds are the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance. The City utilizes four types of governmental funds: the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.
- **Proprietary funds**—Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. The City has only one type of proprietary fund—enterprise funds. The City's enterprise funds are the same as its business-type activities yet provide more detail and additional information, such as cash flows. The measurement focus of proprietary funds is upon determination of net income, financial position and change in financial position. These funds are maintained on the accrual basis of accounting. The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows are all required statements.

Government-wide Financial Analysis

As year-to-year financial information is accumulated on a consistent basis, changes in the net position may be observed and used to discuss the changing financial position of the City as a whole.

The City's assets and deferred outflows exceeded liabilities and deferred inflows by \$297,499,912 at the close of the most recent fiscal year. This is a \$6,491,153 increase over last year's net position of \$291,008,759. Tables A-1 and A-2 provide a summary of the City's net position at September 30, 2023 and 2022.

CITY OF TUPELO, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

A large portion, 88.3% and 86.6%, of the City's net position reflects its investment in capital assets (such as land, buildings, machinery, equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding for the years ended September 30, 2023 and 2022, respectively. The City uses these capital assets to provide services to citizens; however, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table A-1

City of Tupelo's Net Position

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|-------------------------|-------------------------|----------------|--------------------------|----------------|--------------------------|----------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Current & Other Assets | \$ 80,108,957 | \$ 74,825,711 | \$ 28,785,950 | \$ 56,179,852 | \$ 108,894,907 | \$ 131,005,563 |
| Capital Assets | 202,773,067 | 199,581,112 | 198,438,802 | 171,565,421 | 401,211,869 | 371,146,533 |
| Total Assets | 282,882,024 | 274,406,823 | 227,224,752 | 227,745,273 | 510,106,776 | 502,152,096 |
| Total Deferred Outflows | 13,708,989 | 6,598,650 | 2,240,680 | 1,437,979 | 15,949,669 | 8,036,629 |
| Current Liabilities | 19,475,196 | 16,770,590 | 16,776,486 | 17,382,979 | 36,251,682 | 34,153,569 |
| Noncurrent Liabilities | 135,687,414 | 123,871,007 | 52,342,640 | 54,033,058 | 188,030,054 | 177,904,065 |
| Total Liabilities | 155,162,610 | 140,641,597 | 69,119,126 | 71,416,037 | 224,281,736 | 212,057,634 |
| Total Deferred Inflows | 3,154,048 | 4,543,295 | 1,120,749 | 2,579,037 | 4,274,797 | 7,122,332 |
| Net Position: | | | | | | |
| Net Investment in | | | | | | |
| Capital Assets | 135,113,855 | 128,705,122 | 127,573,557 | 123,243,318 | 262,687,412 | 251,948,440 |
| Restricted | 22,443,471 | 23,309,990 | 30,531,095 | 30,304,496 | 52,974,566 | 53,614,486 |
| Unrestricted (Deficit) | (19,282,971) | (16,194,531) | 1,120,905 | 1,640,364 | (18,162,066) | (14,554,167) |
| Total Net Position | \$ 138,274,355 | \$ 135,820,581 | \$ 159,225,557 | \$ 155,188,178 | \$ 297,499,912 | \$ 291,008,759 |

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position of our business-type activities is \$1,120,905. These resources cannot be used to add to the net position surplus in governmental activities. The City generally can only use this net position to finance the continuing operations of the business type activities.

Changes in net position: Approximately 10.9% of the City's total revenues come from property taxes, with 39.2% of all revenue coming from some type of tax. (See Table A-2.) This compares to 11.1% and 39.2% for the fiscal year ended September 30, 2022. Another 52.6% comes from fees charged for services, and the balance is from operating and capital grants and contributions and investment earnings.

CITY OF TUPELO, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Table A-2 and the narrative that follows consider the operations of governmental and business-type activities separately.

Table A-2

Changes in the City of Tupelo's Net Position

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|--------------------------------------|----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Revenues | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 6,639,823 | \$ 5,798,409 | \$ 81,750,605 | \$ 77,773,466 | \$ 88,390,428 | \$ 83,571,875 |
| Operating Grants & Contributions | 1,819,339 | 2,369,192 | - | - | 1,819,339 | 2,369,192 |
| Capital Grants & Contributions | 1,013,487 | 2,586,782 | 5,784,593 | 4,523,980 | 6,798,080 | 7,110,762 |
| General Revenues: | | | | | | |
| Property Taxes | 18,263,189 | 17,772,392 | - | - | 18,263,189 | 17,772,392 |
| Other Taxes | 47,618,833 | 44,903,490 | - | - | 47,618,833 | 44,903,490 |
| Investment Income (Loss) | 1,598,003 | 374,056 | (28,849) | 101,275 | 1,569,154 | 475,331 |
| Gain on (Loss) Disposal of Assets | 130,762 | 488,967 | 97,500 | 201,855 | 228,262 | 690,822 |
| Other | 3,483,878 | 3,027,032 | - | 13,581 | 3,483,878 | 3,040,613 |
| Total Revenues | 80,567,314 | 77,320,320 | 87,603,849 | 82,614,157 | 168,171,163 | 159,934,477 |
| Expenses | | | | | | |
| General Government | 7,735,641 | 6,351,993 | - | - | 7,735,641 | 6,351,993 |
| Public Safety | 26,283,025 | 21,412,951 | - | - | 26,283,025 | 21,412,951 |
| Public Works | 12,686,177 | 11,358,696 | - | - | 12,686,177 | 11,358,696 |
| Culture & Recreation | 14,261,720 | 11,805,148 | - | - | 14,261,720 | 11,805,148 |
| Other Functions | 4,637,327 | 4,996,058 | - | - | 4,637,327 | 4,996,058 |
| Capital Projects | 6,165,255 | 9,462,536 | - | - | 6,165,255 | 9,462,536 |
| Interest on Long-Term Debt | 2,018,274 | 2,238,440 | - | - | 2,018,274 | 2,238,440 |
| Water & Sewer | - | - | 14,261,559 | 13,093,580 | 14,261,559 | 13,093,580 |
| Electric | - | - | 59,265,625 | 55,509,592 | 59,265,625 | 55,509,592 |
| Solid Waste Management | - | - | 4,082,842 | 3,519,003 | 4,082,842 | 3,519,003 |
| N. MS Reg. Water Supp. Dist. | - | - | 4,794,390 | 4,443,736 | 4,794,390 | 4,443,736 |
| Total Expenses | 73,787,419 | 67,625,822 | 82,404,416 | 76,565,911 | 156,191,835 | 144,191,733 |
| Excess of Revenue Over Exp. | 6,779,895 | 9,694,498 | 5,199,433 | 6,048,246 | 11,979,328 | 15,742,744 |
| Transfers | (4,326,121) | (4,121,281) | (1,162,054) | (1,180,929) | (5,488,175) | (5,302,210) |
| Change in Net Position | 2,453,774 | 5,573,217 | 4,037,379 | 4,867,317 | 6,491,153 | 10,440,534 |
| Net Position—Beginning | 135,820,581 | 130,247,364 | 155,188,178 | 150,320,861 | 291,008,759 | 280,568,225 |
| Net Position—Ending | \$138,274,355 | \$135,820,581 | \$159,225,557 | \$155,188,178 | \$297,499,912 | \$291,008,759 |

CITY OF TUPELO, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

Governmental activities increased the City's net position by \$2,453,774. Key elements of this decrease are as follows:

The largest funding sources for the City's governmental activities, as a percent of total revenues, are sales tax 45.3%, property taxes 22.7% and charges for services 8.2%.

The largest expense categories for the City's governmental activities are public safety 35.6% and culture and recreation 19.3%.

Business-type Activities

Business-type activities increased the City's net position by \$4,037,379.

Charges for services are the major revenue categories for the enterprise funds. Total business-type revenues are comprised of \$14,444,211 for water and sewer, \$59,946,871 for electric, \$4,088,469 for solid waste management and \$3,271,054 for the Northeast Mississippi Regional Water Supply District.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds—The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

General Fund—The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$21,924,526, which comprised 93.5% of total general fund balance. As a measure of the general fund's liquidity, it may be useful to compare both the fund balance, assigned and unassigned, to total fund expenditures. Total fund balance represents 62.1% of total fund expenditures. The fund balance of the City's general fund decreased by \$1,805,310 during the current fiscal year.

Debt Service Fund—The debt service fund has a total fund balance of \$7,648,489, all of which is restricted for the payment of debt service. The net increase in fund balance during the current year was \$744,112.

Capital Projects Fund—The capital projects fund accounts for the construction and reconstruction of general public improvements, excluding projects related to business-type activities, which are accounted for elsewhere. At the end of the current fiscal year, the fund balance was \$20,691,079.

CITY OF TUPELO, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

Special Revenue Fund—The special revenue fund is used to account for the programs and projects primarily funded by grants or taxes from the federal and state governments. At the end of the current fiscal year, the fund balance was \$11,296,727, which will be used for future expenditures.

Proprietary Funds—The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The net position of the proprietary funds at the end of the current fiscal year totaled \$159,225,557. Changes in net position, which totaled \$4,037,379, were as follows: the electric fund increased by \$783,099, the water & sewer fund increased by \$148,825, the solid waste management fund increased by \$6,688 and Northeast Mississippi Regional Water Supply District increased by \$3,098,767.

Budgetary Highlights

The City's annual budget, which is prepared on an operating basis, includes estimated revenues and annual appropriations for the proprietary funds as well as the governmental funds.

The City's 2022 – 2023 general fund budget increased by \$1,615,906 and an overall operating budget increased by \$5,923,667. The growth puts the City of Tupelo back in line with pre-covid expectations.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City anticipates spending \$63,197,114 in capital projects from fiscal years 2024 – 2027. The sources of revenue include federal grants, G.O. Bonds, State of Mississippi funds and general fund revenues. An intent was issued for \$20 million of G.O. Bonds in July 2023 with the City anticipating issuing \$12 million in fiscal year 2024. The City of Tupelo also anticipates spending \$8,400,000 of ARPA funds and \$8,000,000 of State of Mississippi matching ARPA funds totaling \$16,400,000 from fiscal year 2024 – 2026 for water, sewer and storm water projects.

Capital Assets—In accordance with GASB 34, the City has recorded depreciation expense associated with all of its capital assets, including infrastructure. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounted to \$374,362,493, net of accumulated depreciation of \$305,314,025. This investment in capital assets includes land, buildings, improvements other than buildings, machinery & equipment, infrastructure, and construction in progress.

Table A-3

City of Tupelo's Capital Assets

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|-----------------------------------|----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Land | \$ 15,267,497 | \$ 14,492,172 | \$ 1,864,705 | \$ 1,864,705 | \$ 17,132,202 | \$ 16,356,877 |
| Infrastructure | 170,099,780 | 163,929,503 | - | - | 170,099,780 | 163,929,503 |
| Plant, Buildings, Improvements | 135,894,839 | 134,259,953 | 265,991,601 | 260,583,310 | 401,886,440 | 394,843,263 |
| Sanitary & Sewer Lagoons | - | - | 6,896,810 | 6,896,810 | 6,896,810 | 6,896,810 |
| Machinery & Equipment | 31,655,590 | 31,574,558 | 29,910,461 | 31,411,071 | 61,566,051 | 62,985,629 |
| Construction in Progress | 13,884,745 | 10,539,669 | 8,210,490 | 3,611,064 | 22,095,235 | 14,150,733 |
| Accumulated Depreciation | (164,100,198) | (155,214,743) | (141,213,827) | (132,801,539) | (305,314,025) | (288,016,282) |
| Total | \$ 202,702,253 | \$ 199,581,112 | \$ 171,660,240 | \$ 171,565,421 | \$ 374,362,493 | \$ 371,146,533 |

CITY OF TUPELO, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt—At year-end, the City had \$108,856,824 in bonds and notes outstanding. More detailed information about the City's long-term liabilities is presented in the notes to the financial statements.

Table A-4

City of Tupelo's Outstanding Debt

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|--------------------------|----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| General Obligation Bonds | \$ 34,970,000 | \$ 37,575,000 | \$ - | \$ - | \$ 34,970,000 | \$ 37,575,000 |
| Special Obligation Bonds | - | - | 10,780,000 | 11,610,000 | 10,780,000 | 11,610,000 |
| Tax Increment Bonds | 604,000 | 701,000 | - | - | 604,000 | 701,000 |
| State Revolving Loans | - | - | - | - | - | - |
| Special Obligation Bonds | 25,000,000 | 25,000,000 | - | - | 25,000,000 | 25,000,000 |
| Notes Payable | 2,448,751 | 2,694,227 | 29,491,434 | 32,694,719 | 31,940,185 | 35,388,946 |
| Bond Premium | 4,565,647 | 4,905,763 | 996,992 | 1,139,714 | 5,562,639 | 6,045,477 |
| Total | \$ 67,588,398 | \$ 70,875,990 | \$ 41,268,426 | \$ 45,444,433 | \$108,856,824 | \$116,320,423 |

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Key assumptions for revenue forecasts for fiscal year 2024 are summarized as follows:

1. Sales tax revenues will remain flat
2. Property tax revenue will increase 5.3%
3. Interest rates will remain flat

This contributed to the following projections:

1. Property tax revenue will increase.
2. Millage rates remained the same at 32.47 for the City's 2024 fiscal year budget. This includes 13.11 mills for the General Fund, 10 mills for the Thoroughfare Fund, .7 mills for the Library fund, 1.61 mills for the Fire and Police Retirement Fund, and 7.05 mills for the City Bond and Interest Fund.
3. Personnel cost will increase due to an increase in health insurance and retirement costs. Due to the expected increase, a cost-of-living increase will be reviewed in December for a possible effective date of January 1, 2024.

CONTACTING THE CITY OF TUPELO FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City of Tupelo's Finance Department, P.O. Drawer 1485 Tupelo, MS 38802.

BASIC FINANCIAL STATEMENTS

CITY OF TUPELO, MISSISSIPPI
STATEMENT OF NET POSITION
September 30, 2023

Item # 5.

| | Primary Government | | | Component Unit |
|--|-------------------------|--------------------------|----------------------|--------------------------|
| | Governmental Activities | Business-Type Activities | Total | Tupelo Airport Authority |
| <u>ASSETS:</u> | | | | |
| Current Assets: | | | | |
| Cash | \$ 66,803,135 | \$ 12,754,711 | \$ 79,557,846 | \$ 1,526,138 |
| Cash - Restricted | - | 2,731,388 | 2,731,388 | - |
| Certificate of Deposit - Restricted | - | 50,199 | 50,199 | - |
| Investments | 4,006,469 | - | 4,006,469 | - |
| General Property Taxes Receivable | 819,547 | - | 819,547 | - |
| Other Receivables | 470,908 | 543,804 | 1,014,712 | 6,302 |
| Accounts Receivable, Net | 1,958,534 | 6,896,957 | 8,855,491 | 31,076 |
| Accounts Receivable - Restricted | - | 314,616 | 314,616 | - |
| Unbilled Revenue | - | 1,868,311 | 1,868,311 | - |
| Due from Other Funds | 2,178,604 | 9,076 | 2,187,680 | - |
| Due from Other Governmental Units | 3,367,190 | 1,688,722 | 5,055,912 | 964,269 |
| Due from Component Units | 44,057 | - | 44,057 | - |
| Inventories | 77,526 | 1,605,833 | 1,683,359 | - |
| Prepaid Items | 382,987 | 129,190 | 512,177 | 1,718 |
| Other Current Assets | - | 193,143 | 193,143 | - |
| TOTAL CURRENT ASSETS | 80,108,957 | 28,785,950 | 108,894,907 | 2,529,503 |
| Noncurrent Assets: | | | | |
| Cash - Restricted | - | 6,650,154 | 6,650,154 | - |
| Investments - Restricted | - | 19,835,152 | 19,835,152 | - |
| Notes Receivable | 70,814 | 25,542 | 96,356 | - |
| Other Receivables | - | 121,320 | 121,320 | - |
| Other Assets | - | 146,394 | 146,394 | - |
| Capital Assets: | | | | |
| Land | 15,267,497 | 1,864,705 | 17,132,202 | 6,099,049 |
| Plant, Buildings and Improvements | 135,894,839 | 265,991,601 | 401,886,440 | 51,484,259 |
| Sanitary and Sewer Lagoons | - | 6,896,810 | 6,896,810 | - |
| Machinery and Equipment | 31,655,590 | 29,910,461 | 61,566,051 | 2,596,942 |
| Infrastructure | 170,099,780 | - | 170,099,780 | - |
| Construction in Progress | 13,884,745 | 8,210,490 | 22,095,235 | 1,413,784 |
| Accumulated Depreciation | (164,100,198) | (141,213,827) | (305,314,025) | (33,328,206) |
| TOTAL NONCURRENT ASSETS | 202,773,067 | 198,438,802 | 401,211,869 | 28,265,828 |
| TOTAL ASSETS | 282,882,024 | 227,224,752 | 510,106,776 | 30,795,331 |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | | | | |
| Deferred Outflows Related to Pensions | 13,708,989 | 2,240,680 | 15,949,669 | 512,473 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | \$ 13,708,989 | \$ 2,240,680 | \$ 15,949,669 | \$ 512,473 |

CITY OF TUPELO, MISSISSIPPI
STATEMENT OF NET POSITION

Item # 5.

September 30, 2023

-Continued-

| | Primary Government | | | Component Unit |
|--|-------------------------|--------------------------|-----------------------|--------------------------|
| | Governmental Activities | Business-Type Activities | Total | Tupelo Airport Authority |
| <u>LIABILITIES:</u> | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | \$ 3,124,528 | \$ 5,550,767 | \$ 8,675,295 | \$ 402,479 |
| Equity in Pooled Cash Deficit | 75,147 | - | 75,147 | - |
| Accrued Expenses | 824,629 | 313,877 | 1,138,506 | 59,493 |
| Accrued Interest Payable | 661,039 | 171,896 | 832,935 | - |
| Due to Other Funds | 74,604 | 2,450,085 | 2,524,689 | - |
| Due to Other Governmental Units and Entities | - | - | - | 1,443,086 |
| Unearned Revenues | 11,022,254 | - | 11,022,254 | 3,191 |
| Long-Term Debt: Due Within One Year | 3,667,245 | 4,117,380 | 7,784,625 | - |
| Customer and Event Deposits | 25,750 | 4,172,481 | 4,198,231 | - |
| TOTAL CURRENT LIABILITIES | 19,475,196 | 16,776,486 | 36,251,682 | 1,908,249 |
| Noncurrent Liabilities: | | | | |
| Advances TVA - Home Insulation Loans | - | 27,829 | 27,829 | - |
| Accrued Compensated Absences | 1,109,673 | 115,753 | 1,225,426 | - |
| Due to Other Funds | - | 2,414,584 | 2,414,584 | - |
| Net Pension Liability | 70,656,588 | 12,633,428 | 83,290,016 | 1,773,921 |
| Long-Term Debt: Due in More Than One Year | 63,921,153 | 37,151,046 | 101,072,199 | - |
| TOTAL NONCURRENT LIABILITIES | 135,687,414 | 52,342,640 | 188,030,054 | 1,773,921 |
| TOTAL LIABILITIES | 155,162,610 | 69,119,126 | 224,281,736 | 3,682,170 |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | |
| Deferred Inflows Related to Pensions | 3,154,048 | 1,120,749 | 4,274,797 | 6,869 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 3,154,048 | 1,120,749 | 4,274,797 | 6,869 |
| <u>NET POSITION</u> | | | | |
| Net Investment in Capital Assets | 135,113,855 | 127,573,557 | 262,687,412 | 28,233,069 |
| Restricted for: | | | | |
| Capital Projects | 6,149,640 | 27,708,394 | 33,858,034 | - |
| Debt Service | 7,648,489 | 2,822,701 | 10,471,190 | - |
| Special Revenue | 7,523,971 | - | 7,523,971 | - |
| Water Reserve | 580,921 | - | 580,921 | - |
| Home Grant | 540,450 | - | 540,450 | - |
| Unrestricted (Deficit) | (19,282,971) | 1,120,905 | (18,162,066) | (614,304) |
| TOTAL NET POSITION | \$ 138,274,355 | \$ 159,225,557 | \$ 297,499,912 | \$ 27,618,765 |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
STATEMENT OF ACTIVITIES
For the year ended September 30, 2023

Item # 5.

23-

| | | | | | | Net (Expense) Revenue and Changes in Net Position | | | COMPONENT UNIT Tupelo Airport Authority |
|---|----------------|------------------------|--|--|---------------|--|-----------------------------|-----------------|---|
| FUNCTIONS/ PROGRAMS | Expenses | PROGRAM REVENUES | | | | PRIMARY GOVERNMENT | | | |
| | | Charge for Services | Operating Grants and Contributions | Capital Grants and Contributions | Total | Governmental Activities | Business-Type Activities | Total | |
| | | | | | | | | | |
| PRIMARY GOVERNMENT | | | | | | | | | |
| Government Activities: | | | | | | | | | |
| General Government | \$ 7,735,641 | \$ 682,036 | \$ 696,380 | \$ - | \$ 1,378,416 | \$ (6,357,225) | \$ - | \$ (6,357,225) | \$ - |
| Public Safety | 26,283,025 | 1,371,072 | 186,145 | 235,344 | 1,792,561 | (24,490,464) | - | (24,490,464) | - |
| Public Works | 12,686,177 | - | - | 291,593 | 291,593 | (12,394,584) | - | (12,394,584) | - |
| Culture and Recreation | 14,261,720 | 4,586,715 | 936,814 | - | 5,523,529 | (8,738,191) | - | (8,738,191) | - |
| Other Functions | 4,637,327 | - | - | - | - | (4,637,327) | - | (4,637,327) | - |
| Capital Projects | 6,165,255 | - | - | 486,550 | 486,550 | (5,678,705) | - | (5,678,705) | - |
| Interest on Long-Term Debt | 2,018,274 | - | - | - | - | (2,018,274) | - | (2,018,274) | - |
| TOTAL GOVERNMENTAL ACTIVITIES | 73,787,419 | 6,639,823 | 1,819,339 | 1,013,487 | 9,472,649 | (64,314,770) | - | (64,314,770) | - |
| Business-Type Activities: | | | | | | | | | |
| Water and Sewer | 14,261,559 | 14,444,211 | - | 1,125,322 | 15,569,533 | - | 1,307,974 | 1,307,974 | - |
| Electric | 59,265,625 | 59,946,871 | - | - | 59,946,871 | - | 681,246 | 681,246 | - |
| Northeast MS Regional Water Supply Dist. | 4,794,390 | 3,271,054 | - | 4,659,271 | 7,930,325 | - | 3,135,935 | 3,135,935 | - |
| Solid Waste Management | 4,082,842 | 4,088,469 | - | - | 4,088,469 | - | 5,627 | 5,627 | - |
| TOTAL BUSINESS-TYPE ACTIVITIES | 82,404,416 | 81,750,605 | - | 5,784,593 | 87,535,198 | - | 5,130,782 | 5,130,782 | - |
| TOTAL PRIMARY GOVERNMENT | \$ 156,191,835 | \$ 88,390,428 | \$ 1,819,339 | \$ 6,798,080 | \$ 97,007,847 | \$ (64,314,770) | \$ 5,130,782 | \$ (59,183,988) | \$ - |
| COMPONENT UNITS | | | | | | | | | |
| Tupelo Airport Authority | \$ 3,342,645 | \$ 883,552 | \$ 812,652 | \$ 520,157 | \$ 2,216,361 | \$ - | \$ - | \$ - | \$ (1,126,284) |
| GENERAL REVENUES: | | | | | | | | | |
| Taxes: | | | | | | | | | |
| Property Taxes, Levied for General Purposes | | | | | | \$ 6,581,333 | \$ - | \$ 6,581,333 | \$ - |
| Property Taxes, Levied for Capital Outlay | | | | | | 5,582,129 | - | 5,582,129 | - |
| Property Taxes, Levied for Special Revenue | | | | | | 1,384,545 | - | 1,384,545 | - |
| Property Taxes, Levied for Debt Service | | | | | | 4,715,182 | - | 4,715,182 | - |
| Sales Taxes | | | | | | 36,455,438 | - | 36,455,438 | - |
| County Pro Rata Taxes | | | | | | 1,372,499 | - | 1,372,499 | - |
| Franchise Taxes | | | | | | 407,924 | - | 407,924 | - |
| In Lieu Taxes | | | | | | 4,538,414 | - | 4,538,414 | - |
| Other Taxes | | | | | | 4,844,558 | - | 4,844,558 | - |
| Homestead Reimbursement | | | | | | 726,877 | - | 726,877 | - |
| Fire Protection Allocation | | | | | | 245,010 | - | 245,010 | - |
| Interest Income and Unrealized Gain (Loss) on Investments | | | | | | 1,598,003 | (28,849) | 1,569,154 | 73,220 |
| Gain (Loss) on Disposal of Assets | | | | | | 130,762 | 97,500 | 228,262 | - |
| Miscellaneous | | | | | | 2,511,991 | - | 2,511,991 | - |
| Transfers (to) from Component Units | | | | | | (4,326,121) | (1,162,054) | (5,488,175) | - |
| Transfers | | | | | | - | - | - | - |
| TOTAL GENERAL REVENUES AND TRANSFERS | | | | | | 66,768,544 | (1,093,403) | 65,675,141 | 73,220 |
| CHANGE IN NET POSITION | | | | | | 2,453,774 | 4,037,379 | 6,491,153 | (1,053,064) |
| NET POSITION--BEGINNING | | | | | | 135,820,581 | 155,188,178 | 291,008,759 | 28,671,829 |
| NET POSITION--ENDING | | | | | | \$ 138,274,355 | \$ 159,225,557 | \$ 297,499,912 | \$ 27,618,765 |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023

Item # 5.

| | General Fund | Coliseum Operating Fund | City Infrastructure Fund | Non-Major Governmental Funds | Total Governmental Funds |
|--|----------------------|-------------------------------|--------------------------------|------------------------------------|--------------------------------|
| <u>ASSETS:</u> | | | | | |
| Cash | \$ 27,755,208 | \$ 1,974,989 | \$ 16,785,948 | \$ 20,286,990 | \$ 66,803,135 |
| Investments | - | - | - | 4,006,469 | 4,006,469 |
| General Property Taxes Receivable | 311,617 | - | - | 507,930 | 819,547 |
| Other Receivable | 161,808 | 306,394 | - | 2,706 | 470,908 |
| Notes Receivable | - | - | - | 70,814 | 70,814 |
| Due from Other Funds | 2,104,000 | - | - | 74,604 | 2,178,604 |
| Due from Other Government Units | 2,725,208 | - | 83,531 | 558,451 | 3,367,190 |
| Due from Component Units | 44,057 | - | - | - | 44,057 |
| Prepaid Items | 357,235 | 25,752 | - | - | 382,987 |
| Inventories | 38,398 | 39,128 | - | - | 77,526 |
| TOTAL ASSETS | \$ 33,497,531 | \$ 2,346,263 | \$ 16,869,479 | \$ 25,507,964 | \$ 78,221,237 |
| <u>LIABILITIES AND FUND BALANCES:</u> | | | | | |
| <u>LIABILITIES:</u> | | | | | |
| Accounts Payable | \$ 535,046 | \$ 69,002 | \$ 1,471,086 | \$ 1,049,394 | \$ 3,124,528 |
| Equity in Pooled Cash Deficit | - | - | - | 75,147 | 75,147 |
| Accrued Expenses | 748,993 | 75,636 | - | - | 824,629 |
| Unearned Revenues | 8,697,358 | 697,805 | - | 1,627,091 | 11,022,254 |
| Event Deposits | - | 25,750 | - | - | 25,750 |
| TOTAL LIABILITIES | 10,056,001 | 868,193 | 1,471,086 | 2,751,632 | 15,146,912 |
| <u>FUND BALANCES:</u> | | | | | |
| Nonspendable | | | | | |
| Prepaid Items | 357,235 | 25,752 | - | - | 382,987 |
| Inventory | 38,398 | 39,128 | - | - | 77,526 |
| Restricted for | | | | | |
| Library | - | - | - | 91,826 | 91,826 |
| Tourism Promotion | - | - | - | 6,223,667 | 6,223,667 |
| Public Safety Retirement | - | - | - | 42,537 | 42,537 |
| Law Enforcement | - | - | - | 1,165,941 | 1,165,941 |
| Const. Acquisition of Capital Assets | - | - | 1,584,509 | 4,398,590 | 5,983,099 |
| Public Safety Equipment | - | - | - | 166,541 | 166,541 |
| Debt Service | - | - | - | 7,648,489 | 7,648,489 |
| Home Grant | 540,450 | - | - | - | 540,450 |
| Water Reserve | 580,921 | - | - | - | 580,921 |
| Committed to | | | | | |
| Rental Rehabilitation | - | - | - | 72,757 | 72,757 |
| Fairpark Infrastructure | - | - | - | 680,503 | 680,503 |
| Const. Acquisition of Capital Assets | - | - | 13,813,884 | 43,552 | 13,857,436 |
| Assigned to | | | | | |
| Coliseum Projects | - | - | - | 2,221,929 | 2,221,929 |
| Coliseum Operations | - | 1,413,190 | - | - | 1,413,190 |
| Unassigned | 21,924,526 | - | - | - | 21,924,526 |
| TOTAL FUND BALANCES | 23,441,530 | 1,478,070 | 15,398,393 | 22,756,332 | 63,074,325 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 33,497,531 | \$ 2,346,263 | \$ 16,869,479 | \$ 25,507,964 | \$ 78,221,237 |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE
SHEET TO THE STATEMENT OF NET POSITION
For the year ended September 30, 2023

| | |
|---|-----------------------|
| TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 63,074,325 |
| Amounts reported for Governmental Activities in the Statement of Net Position are different because: | |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet. | 202,702,253 |
| Long-term liabilities, including bonds and accrued interest, are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet. | (68,249,437) |
| Accrued compensated absences are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet. | (1,109,673) |
| Net pension liability are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet. | (70,656,588) |
| Deferred outflows and inflows related to pensions are applicable to future periods and, therefore are not reported in the Governmental Funds Balance Sheet: | |
| Deferred outflows of resources related to defined benefit pension plan | 13,708,989 |
| Deferred inflows of resources related to defined benefit pension plan | (3,154,048) |
| Accrual of court fine revenues to qualify as financial resources. | <u>1,958,534</u> |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 138,274,355</u> |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
For the year ended September 30, 2023

| | General Fund | Coliseum Operating Fund | City Infrastructure Fund | Non-Major Governmental Funds | Total Governmental Funds |
|---|----------------------|-------------------------------|--------------------------------|------------------------------------|--------------------------------|
| REVENUES: | | | | | |
| Taxes | \$ 7,759,594 | \$ - | \$ - | \$ 11,681,856 | \$ 19,441,450 |
| Licenses and Permits | 1,089,960 | - | - | - | 1,089,960 |
| Intergovernmental Revenues | 37,114,583 | 801,937 | 293,998 | 11,348,907 | 49,559,425 |
| Charges for Services | 710,283 | 4,174,249 | - | - | 4,884,532 |
| Fines and Forfeitures | 474,648 | - | - | 311,732 | 786,380 |
| Miscellaneous Revenues | 2,133,684 | 1,741,886 | 550,730 | 697,897 | 5,124,197 |
| TOTAL REVENUES | 49,282,752 | 6,718,072 | 844,728 | 24,040,392 | 80,885,944 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General Government | 6,144,830 | - | - | - | 6,144,830 |
| Public Safety | 19,870,086 | - | - | 1,244,682 | 21,114,768 |
| Public Works | 5,375,810 | - | - | - | 5,375,810 |
| Culture and Recreation | 4,993,976 | 7,804,206 | - | - | 12,798,182 |
| Other Functions | 1,051,466 | - | - | 2,820,148 | 3,871,614 |
| Capital Projects | - | - | 11,935,237 | 6,931,506 | 18,866,743 |
| Debt Service | 324,854 | - | - | 5,003,893 | 5,328,747 |
| TOTAL EXPENDITURES | 37,761,022 | 7,804,206 | 11,935,237 | 16,000,229 | 73,500,694 |
| EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES | 11,521,730 | (1,086,134) | (11,090,509) | 8,040,163 | 7,385,250 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers to Other Funds | (13,470,115) | - | - | (7,094,009) | (20,564,124) |
| Transfers from Other Funds | 143,075 | 1,487,390 | 16,028,327 | 2,905,332 | 20,564,124 |
| Transfers to Component Units | - | - | - | (4,654,152) | (4,654,152) |
| Transfers from Component Units | - | - | - | 328,031 | 328,031 |
| TOTAL OTHER FINANCING SOURCES (USES) | (13,327,040) | 1,487,390 | 16,028,327 | (8,514,798) | (4,326,121) |
| NET CHANGE IN FUND BALANCES | (1,805,310) | 401,256 | 4,937,818 | (474,635) | 3,059,129 |
| FUND BALANCES - Beginning | 25,246,840 | 1,076,814 | 10,460,575 | 23,230,967 | 60,015,196 |
| FUND BALANCES - Ending | \$ 23,441,530 | \$ 1,478,070 | \$ 15,398,393 | \$ 22,756,332 | \$ 63,074,325 |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
For the year ended September 30, 2023

| | |
|---|----------------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 3,059,129 |
| Amounts reported for Governmental Activities in the Statement of Activities are different because: | |
| Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period. | 14,929,077 |
| Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources. | 116,985 |
| Depreciation expense on capital assets is reported in the statement of activities, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in the governmental funds. | (11,234,931) |
| Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds. | 286,875 |
| The amortization of the discounts and premiums are reported as a reduction to expense on the statement of activities. | 340,116 |
| Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the remaining basis of the capital assets sold. | (689,990) |
| Changes to net pension liability, deferred inflows and deferred outflows are reported in pension expense in the statement of activities but do not provide or require the use of current financial resources; therefore, pension expense related to these changes are not reported as expenditures in the governmental funds. | (7,123,319) |
| The change in accrued interest payable is reported as an expense on the statement of activities. | 22,881 |
| Repayment and refunding of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. | 2,947,476 |
| Decrease in accrual of compensated absences. | <u>(200,525)</u> |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ <u><u>2,453,774</u></u> |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL -
BUDGETARY BASIS
For the year ended September 30, 2023

| | Budget | | | Variance with Final Budget (Unfavorable) |
|--|--------------|----------------|----------------|--|
| | Original | Final | Actual | |
| REVENUES: | | | | |
| Taxes | \$ 7,614,566 | \$ 7,614,566 | \$ 7,704,670 | \$ 90,104 |
| Licenses and Permits | 1,140,500 | 1,140,500 | 1,089,960 | (50,540) |
| Intergovernmental Revenues | 30,725,493 | 36,706,326 | 36,709,718 | 3,392 |
| Charges for Services | 599,000 | 619,000 | 710,283 | 91,283 |
| Fines and Forfeitures | 621,000 | 621,000 | 474,648 | (146,352) |
| Miscellaneous Revenues | 758,260 | 983,610 | 2,356,239 | 1,372,629 |
| TOTAL REVENUES | 41,458,819 | 47,685,002 | 49,045,518 | 1,360,516 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General Government | 6,868,478 | 7,139,465 | 6,144,830 | 994,635 |
| Public Safety | 19,783,356 | 20,958,056 | 19,870,086 | 1,087,970 |
| Public Works | 5,780,944 | 5,892,011 | 5,375,810 | 516,201 |
| Culture and Recreation | 4,963,225 | 5,238,987 | 4,993,976 | 245,011 |
| Other Functions | 1,069,672 | 1,078,172 | 1,051,466 | 26,706 |
| Debt Service | 325,480 | 325,480 | 324,854 | 626 |
| TOTAL EXPENDITURES | 38,791,155 | 40,632,171 | 37,761,022 | 2,871,149 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | | | | |
| | 2,667,664 | 7,052,831 | 11,284,496 | 4,231,665 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Other Funds | 180,322 | 180,322 | 143,075 | (37,247) |
| Transfers to Other Funds | (2,693,219) | (13,470,116) | (13,470,115) | 1 |
| TOTAL OTHER FINANCING SOURCES (USES) | (2,512,897) | (13,289,794) | (13,327,040) | (37,246) |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES | | | | |
| | \$ 154,767 | \$ (6,236,963) | \$ (2,042,544) | \$ 4,194,419 |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
COLISEUM OPERATING FUND STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
BUDGETARY BASIS
For the year ended September 30, 2023

| | Budget | | | Variance with Final Budget (Unfavorable) |
|--|-----------------------|-----------------------|-----------------------|--|
| | Original | Final | Actual | |
| REVENUES: | | | | |
| Intergovernmental Revenues: | | | | |
| Federal Grants | \$ - | \$ 801,926 | \$ 801,937 | \$ 11 |
| Charges for Sales & Services: | | | | |
| Commissions | 37,500 | 37,500 | 27,401 | (10,099) |
| Concessions & Other Sales | 675,000 | 675,000 | 934,285 | 259,285 |
| Direct Show Revenue | 60,000 | 60,000 | 30,686 | (29,314) |
| Parking | 1,200 | 1,200 | 1,750 | 550 |
| Service Charge | 520,000 | 670,000 | 649,983 | (20,017) |
| Rental Revenue | 1,827,000 | 2,002,000 | 2,044,975 | 42,975 |
| Personnel Service Fees | 410,000 | 410,000 | 406,390 | (3,610) |
| Miscellaneous Revenues: | | | | |
| Advertising Agency Fee | 500,000 | 550,000 | 483,146 | (66,854) |
| Other | 470,000 | 1,220,000 | 1,257,278 | 37,278 |
| Interest | 11,470 | 11,470 | 1,462 | (10,008) |
| TOTAL REVENUES | <u>4,512,170</u> | <u>6,439,096</u> | <u>6,639,293</u> | <u>200,197</u> |
| EXPENDITURES: | | | | |
| Culture and Recreation: | | | | |
| Personnel Services | 1,451,750 | 1,451,750 | 1,289,843 | 161,907 |
| Supplies | 589,500 | 589,500 | 482,120 | 107,380 |
| Other Services and Charges | 3,671,750 | 4,773,676 | 4,648,323 | 125,353 |
| Capital Outlay | 2,050,000 | 2,050,000 | 1,383,920 | 666,080 |
| TOTAL EXPENDITURES | <u>7,763,000</u> | <u>8,864,926</u> | <u>7,804,206</u> | <u>1,060,720</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>\$ (3,250,830)</u> | <u>\$ (2,425,830)</u> | <u>\$ (1,164,913)</u> | <u>\$ 1,260,917</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Other Funds | <u>2,425,830</u> | <u>2,425,830</u> | <u>1,487,390</u> | <u>(938,440)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>2,425,830</u> | <u>2,425,830</u> | <u>1,487,390</u> | <u>(938,440)</u> |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES | <u>\$ (825,000)</u> | <u>\$ -</u> | <u>\$ 322,477</u> | <u>\$ 322,477</u> |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
CITY INFRASTRUCTURE FUND STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
BUDGETARY BASIS
For the year ended September 30, 2023

| | Budget | | Actual | Variance with Final Budget (Unfavorable) |
|--|-----------------|-----------------|--------------|--|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental Revenues: | | | | |
| Federal Grants | \$ 1,352,972 | \$ 1,352,972 | \$ 210,467 | \$ (1,142,505) |
| Miscellaneous Revenues: | | | | |
| Interest | - | - | 5,674 | 5,674 |
| Donations | 200,000 | 218,500 | 42,258 | (176,242) |
| Other | - | - | 502,798 | 502,798 |
| TOTAL REVENUES | 1,552,972 | 1,571,472 | 761,197 | (810,275) |
| EXPENDITURES: | | | | |
| Other Services and Charges | 4,141,595 | 7,933,081 | 4,958,775 | 2,974,306 |
| Capital Outlay | 13,296,184 | 20,135,653 | 6,976,462 | 13,159,191 |
| TOTAL EXPENDITURES | 17,437,779 | 28,068,734 | 11,935,237 | 16,133,497 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (15,884,807) | (26,497,262) | (11,174,040) | 15,323,222 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Other Funds | 5,328,099 | 16,215,574 | 16,028,327 | (187,247) |
| TOTAL OTHER FINANCING SOURCES (USES) | 5,328,099 | 16,215,574 | 16,028,327 | (187,247) |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES | \$ (10,556,708) | \$ (10,281,688) | \$ 4,854,287 | \$ 15,135,975 |

See accompanying notes to financial statements.

CITY OF TUPELO
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2023

| Business-Type Activities--Enterprise Funds | | | | | |
|---|--------------------------|---------------------------------|---|---|-----------------------|
| | Electric Fund | Water and Sewer Fund | Northeast Mississippi Regional Water Supply District | Solid Waste Fund (Non-Major) | Total |
| ASSETS | | | | | |
| Current Assets - Unrestricted | | | | | |
| Cash | \$ 7,448,162 | \$ 3,555,104 | \$ 550 | \$ 1,750,895 | \$ 12,754,711 |
| Receivables, Net | | | | | |
| Accounts Receivable | 6,896,957 | - | - | - | 6,896,957 |
| Unbilled Revenue | 1,520,067 | 348,244 | - | - | 1,868,311 |
| Other Receivables | 459,088 | 84,716 | - | - | 543,804 |
| Due from Other Governments | - | 562,661 | - | - | 562,661 |
| Due from Other Funds | - | 7,272 | - | 1,804 | 9,076 |
| Inventories | 1,412,373 | 105,948 | 87,512 | - | 1,605,833 |
| Prepaid Expenses | 67,692 | 22,037 | 39,461 | - | 129,190 |
| Other Current Assets | 193,143 | - | - | - | 193,143 |
| Current Amount of Restricted Assets | - | - | 4,222,264 | - | 4,222,264 |
| Total Current Assets | <u>17,997,482</u> | <u>4,685,982</u> | <u>4,349,787</u> | <u>1,752,699</u> | <u>28,785,950</u> |
| Restricted Assets | | | | | |
| Cash | - | - | 9,381,542 | - | 9,381,542 |
| Certificate of Deposit | - | - | 50,199 | - | 50,199 |
| Investments | - | - | 19,835,152 | - | 19,835,152 |
| Interest Receivable on Investments | - | - | 24,784 | - | 24,784 |
| Accrued Interest Purchased | - | - | 72,243 | - | 72,243 |
| Accounts Receivable | - | - | 314,616 | - | 314,616 |
| Intergovernmental Receivable | - | - | 1,126,061 | - | 1,126,061 |
| Total Restricted Assets | - | - | 30,804,597 | - | 30,804,597 |
| Current Amounts Above | - | - | (4,222,264) | - | (4,222,264) |
| Total Non-Current Restricted Asset | - | - | 26,582,333 | - | 26,582,333 |
| Capital Assets | | | | | |
| Plant and Equipment | 70,788,672 | 152,184,106 | 71,861,545 | 1,067,739 | 295,902,062 |
| Land and Land Rights | 333,013 | 775,109 | 756,583 | - | 1,864,705 |
| Sanitary and Sewer Lagoons | - | 6,896,810 | - | - | 6,896,810 |
| Construction in Progress | 1,447,405 | 1,453,282 | 5,309,803 | - | 8,210,490 |
| Total | <u>72,569,090</u> | <u>161,309,307</u> | <u>77,927,931</u> | <u>1,067,739</u> | <u>312,874,067</u> |
| Less: Accumulated Depreciation | <u>38,777,409</u> | <u>72,237,534</u> | <u>29,659,088</u> | <u>539,796</u> | <u>141,213,827</u> |
| Net Capital Assets | <u>\$ 33,791,681</u> | <u>\$ 89,071,773</u> | <u>\$ 48,268,843</u> | <u>\$ 527,943</u> | <u>\$ 171,660,240</u> |

NOTE -- Amounts for the Electric Fund are at June 30, 2023.

CITY OF TUPELO
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2023

-Continued-

| | Business-Type Activities--Enterprise Funds | | | | |
|---|--|----------------------|--|------------------------------|---------------|
| | Electric Fund | Water and Sewer Fund | Northeast Mississippi Regional Water Supply District | Solid Waste Fund (Non-Major) | Total |
| Other Assets | | | | | |
| Other Assets | \$ - | \$ 8,900 | \$ 40,467 | \$ - | \$ 49,367 |
| Receivable from Customers for Energy Conservation Loans | 25,542 | - | - | - | 25,542 |
| Receivable from CSA | 121,320 | - | - | - | 121,320 |
| Total Other Assets | 146,862 | 8,900 | 40,467 | - | 196,229 |
| Total Assets | 51,936,025 | 93,766,655 | 79,241,430 | 2,280,642 | 227,224,752 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| | 1,019,691 | 1,050,750 | 52,745 | 117,494 | 2,240,680 |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES | | | | | |
| Payable from Unrestricted Current Assets: | | | | | |
| Accounts Payable | 4,571,767 | 477,821 | - | 234,349 | 5,283,937 |
| Customer and Other Deposits | 3,314,466 | 858,015 | - | - | 4,172,481 |
| Accrued Interest | 35,125 | 136,771 | - | - | 171,896 |
| Accrued Expenses | 311,642 | - | - | - | 311,642 |
| Due to Other Funds | 138,209 | 2,104,376 | - | - | 2,242,585 |
| Total Payable from Unrestricted Current Assets | 8,371,209 | 3,576,983 | - | 234,349 | 12,182,541 |
| Payable from Restricted Current Assets: | | | | | |
| Due to City of Tupelo Water G.O. Bond Fund | - | - | 207,500 | - | 207,500 |
| Accounts Payable | - | - | 70,656 | - | 70,656 |
| Accrued Payroll and Payroll Taxes | - | - | 2,235 | - | 2,235 |
| Construction / Retainage Payable | - | - | 196,174 | - | 196,174 |
| Bonds, Notes, and Loans Payable | 335,000 | 3,782,380 | - | - | 4,117,380 |
| Total Payable from Restricted Current Assets | 335,000 | 3,782,380 | 476,565 | - | 4,593,945 |
| Total Current Liabilities | \$ 8,706,209 | \$ 7,359,363 | \$ 476,565 | \$ 234,349 | \$ 16,776,486 |

NOTE -- Amounts for the Electric Fund are at June 30, 2023.

CITY OF TUPELO
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2023

-Continued-

| Business-Type Activities--Enterprise Funds | | | | | |
|--|--------------------------|---------------------------------|---|---|----------------|
| | Electric Fund | Water and Sewer Fund | Northeast Mississippi Regional Water Supply District | Solid Waste Fund (Non-Major) | Total |
| Long-Term Liabilities - Net of Current Maturities | | | | | |
| Net Pension Liability | \$ 6,331,820 | \$ 5,442,180 | \$ 251,512 | \$ 607,916 | \$ 12,633,428 |
| Accrued Compensated Absences Due to City of Tupelo | 71,458 | 44,295 | - | - | 115,753 |
| Water G. O. Bond Fund | - | - | 2,414,584 | - | 2,414,584 |
| Advances from TVA | 27,829 | - | - | - | 27,829 |
| Bonds, Notes, and Loans Payable | 4,291,181 | 32,859,865 | - | - | 37,151,046 |
| Total Long-Term Liabilities | 10,722,288 | 38,346,340 | 2,666,096 | 607,916 | 52,342,640 |
| Total Liabilities | 19,428,497 | 45,705,703 | 3,142,661 | 842,265 | 69,119,126 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| | 744,191 | 347,796 | 1,843 | 26,919 | 1,120,749 |
| Net Position | | | | | |
| Net Investment in Capital Assets | 29,165,500 | 52,429,528 | 45,450,586 | 527,943 | 127,573,557 |
| Restricted for: | | | | | |
| Capital Projects | - | - | 27,708,394 | - | 27,708,394 |
| Operations and Debt Service | - | - | 2,822,701 | - | 2,822,701 |
| Unrestricted (Deficit) | 3,617,528 | (3,665,622) | 167,990 | 1,001,009 | 1,120,905 |
| Total Net Position | \$ 32,783,028 | \$ 48,763,906 | \$ 76,149,671 | \$ 1,528,952 | \$ 159,225,557 |

NOTE -- Amounts for the Electric Fund are at June 30, 2023.

See accompanying notes to financial statements.

CITY OF TUPELO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
For the year ended September 30, 2023

| | Business-Type Activities--Enterprise Funds | | | | |
|---|--|----------------------|--|------------------------------|---------------|
| | Electric Fund | Water and Sewer Fund | Northeast Mississippi Regional Water Supply District | Solid Waste Fund (Non-Major) | Total |
| OPERATING REVENUES | | | | | |
| Charges for Services | \$ 58,719,926 | \$ 14,137,393 | \$ 3,271,054 | \$ 3,842,219 | \$ 79,970,592 |
| Rents | 440,332 | 141,570 | - | - | 581,902 |
| Other Revenues | 786,613 | 165,248 | - | 246,250 | 1,198,111 |
| Total Operating Revenues | 59,946,871 | 14,444,211 | 3,271,054 | 4,088,469 | 81,750,605 |
| OPERATING EXPENSES | | | | | |
| General and Administrative | 1,160,057 | 795,859 | 282,180 | - | 2,238,096 |
| Power Purchased | 49,138,519 | - | - | - | 49,138,519 |
| Transmission Mains | - | 1,405,564 | - | - | 1,405,564 |
| Water Operations | - | 1,467,576 | 2,942,700 | - | 4,410,276 |
| Sewer Operations | - | 3,470,813 | - | - | 3,470,813 |
| Electric Operations | 791,226 | - | - | - | 791,226 |
| Sanitation Operations | - | - | - | 4,017,112 | 4,017,112 |
| Customer Accounting and Collecting | 500,583 | 823,826 | - | - | 1,324,409 |
| Customer Service and Information | 40,107 | - | - | - | 40,107 |
| Maintenance and Repair | 1,271,594 | - | - | - | 1,271,594 |
| Sales Expense | 43,912 | - | - | - | 43,912 |
| Taxes and Equivalents | 3,531,163 | - | - | - | 3,531,163 |
| Amortization and Depreciation | 2,611,406 | 5,469,628 | 1,447,312 | 61,906 | 9,590,252 |
| Total Operating Expenses | 59,088,567 | 13,433,266 | 4,672,192 | 4,079,018 | 81,273,043 |
| Net Operating Income | 858,304 | 1,010,945 | (1,401,138) | 9,451 | 477,562 |
| NON-OPERATING REVENUES (EXPENSES) | | | | | |
| Interest Income | 4,353 | 2,905 | 63,751 | 1,061 | 72,070 |
| Gain (Loss) on Disposal of Capital Assets | 97,500 | - | - | - | 97,500 |
| Bad Debts | - | (11,382) | - | (3,824) | (15,206) |
| Interest Expense | (177,058) | (816,911) | (122,198) | - | (1,116,167) |
| Unrealized Gain (Loss) on Investments | - | - | (100,919) | - | (100,919) |
| Total Non-operating Revenues (Expenses) | (75,205) | (825,388) | (159,366) | (2,763) | (1,062,722) |
| Income (Loss) before Operating Transfers | \$ 783,099 | \$ 185,557 | \$ (1,560,504) | \$ 6,688 | \$ (585,160) |

NOTE -- Amounts for the Electric Fund are for fiscal year ended June 30, 2023.

CITY OF TUPELO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS
For the year ended September 30, 2023
-Continued-

| | Business-Type Activities--Enterprise Funds | | | | |
|---|--|----------------------|--|------------------------------|----------------|
| | Electric Fund | Water and Sewer Fund | Northeast Mississippi Regional Water Supply District | Solid Waste Fund (Non-Major) | Total |
| OPERATING TRANSFERS IN (OUT) | | | | | |
| Transfer (to) from Northeast MS Regional Water Supply District for Debt Service | \$ - | \$ (1,162,054) | \$ - | \$ - | \$ (1,162,054) |
| Total Operating Transfers In (Out) | - | (1,162,054) | - | - | (1,162,054) |
| Increase (Decrease) in Net Assets Before Capital Contributions | 783,099 | (976,497) | (1,560,504) | 6,688 | (1,747,214) |
| Capital Grants and Contributions | - | 1,125,322 | 4,659,271 | - | 5,784,593 |
| Change in Net Position | 783,099 | 148,825 | 3,098,767 | 6,688 | 4,037,379 |
| TOTAL NET POSITION - | | | | | |
| Beginning of Year | 31,999,929 | 48,615,081 | 73,050,904 | 1,522,264 | 155,188,178 |
| TOTAL NET POSITION - | | | | | |
| End of Year | \$ 32,783,028 | \$ 48,763,906 | \$ 76,149,671 | \$ 1,528,952 | \$ 159,225,557 |

NOTE -- Amounts for the Electric Fund are for fiscal year ended June 30, 2023.

See accompanying notes to financial statements.

CITY OF TUPELO
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the year ended September 30, 2023

| | Business-Type Activities--Enterprise Funds | | | | |
|---|--|----------------------|--|------------------------------|---------------|
| | Electric Fund | Water and Sewer Fund | Northeast Mississippi Regional Water Supply District | Solid Waste Fund (Non-Major) | Total |
| Cash Flows From Operating Activities: | | | | | |
| Receipts from Customers | \$ 60,828,783 | \$ 14,397,154 | \$ 3,296,721 | \$ 4,084,645 | \$ 82,607,303 |
| Payments to Suppliers | (53,390,615) | (5,814,715) | (3,107,026) | (3,739,744) | (66,052,100) |
| Payments to Employees | (2,261,008) | (1,637,607) | (62,385) | (256,507) | (4,217,507) |
| Payments for Other Services and Charges | (1,943,122) | - | - | - | (1,943,122) |
| Other Receipts (Payments) | 26,440 | 7,909 | - | - | 34,349 |
| Net Cash Provided by (Used in) Operating Activities | 3,260,478 | 6,952,741 | 127,310 | 88,394 | 10,428,923 |
| Cash Flows from Noncapital Financing Activities: | | | | | |
| Other Receipts | - | - | - | - | - |
| Due To (From) Municipality | 47,803 | (223,024) | - | 21,494 | (153,727) |
| Transfers In (Out) | - | (1,162,054) | - | - | (1,162,054) |
| Net Cash Provided by (Used In) Noncapital Financing Activities | 47,803 | (1,385,078) | - | 21,494 | (1,315,781) |
| Cash Flows from Capital and Related Financing Activities: | | | | | |
| Capital Contributions | - | 562,661 | 4,654,151 | - | 5,216,812 |
| Payments to City of Tupelo Water G. O. Bonds Fund | - | - | (205,833) | - | (205,833) |
| Payments for Debt | (325,000) | (3,708,285) | - | - | (4,033,285) |
| Purchase of Capital Assets | (2,959,119) | (2,109,005) | (4,177,250) | (205,500) | (9,450,874) |
| Cost of Removal of Fixed Assets, Net of Salvage | (100,383) | - | - | - | (100,383) |
| Proceeds from Sale of Capital Assets | 97,500 | - | - | - | 97,500 |
| Conservation Advances from TVA | (35,361) | - | - | - | (35,361) |
| Budget Billing Advances | (6) | - | - | - | (6) |
| Interest Paid | (220,500) | (911,521) | (122,198) | - | (1,254,219) |
| Net Cash Provided by (Used In) Capital and Related Financing Activities | (3,542,869) | (6,166,150) | 148,870 | (205,500) | (9,765,649) |
| Cash Flows from Investing Activities: | | | | | |
| Receivable from Customers for Energy Conservation Loans | 34,093 | - | - | - | 34,093 |
| (Increase) Decrease in Receivable from CSA | (24,438) | - | - | - | (24,438) |
| Purchase of U.S. Treasury Notes | - | - | (20,000,000) | - | (20,000,000) |
| Interest and Dividends | 4,353 | 2,905 | 30,453 | 1,061 | 38,772 |
| Net Cash Provided by (Used In) Investing Activities | 14,008 | 2,905 | (19,969,547) | 1,061 | (19,951,573) |
| Net Increase (Decrease) In Cash and Cash Equivalents | (220,580) | (595,582) | (19,693,367) | (94,551) | (20,604,080) |
| Cash and Cash Equivalents--Beginning | 7,668,742 | 4,150,686 | 29,075,459 | 1,845,446 | 42,740,333 |
| Cash and Cash Equivalents--Ending | \$ 7,448,162 | \$ 3,555,104 | \$ 9,382,092 | \$ 1,750,895 | \$ 22,136,253 |

NOTE -- Amounts for the Electric Fund are for fiscal year ended June 30, 2023.

CITY OF TUPELO
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the year ended September 30, 2023

| | Business-Type Activities--Enterprise Funds | | | | |
|--|--|----------------------|--|------------------------------|---------------|
| | Electric Fund | Water and Sewer Fund | Northeast Mississippi Regional Water Supply District | Solid Waste Fund (Non-Major) | Total |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Operating Income (Loss) | \$ 858,304 | \$ 1,010,945 | \$ (1,401,138) | \$ 9,451 | \$ 477,562 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | | | | |
| Depreciation Expense | 2,611,406 | 5,469,628 | 1,447,312 | 61,906 | 9,590,252 |
| Net Pension Expense | 73,811 | 462,092 | 16,590 | 5,530 | 558,023 |
| Provision for Uncollectible Accounts | 7,048 | (11,382) | - | (3,824) | (8,158) |
| Decrease (Increase) in Assets: | | | | | |
| Accounts Receivable | 362,369 | - | 25,667 | - | 388,036 |
| Unbilled Revenue | 394,226 | (84,962) | - | - | 309,264 |
| Other Receivables | 206,411 | 27,077 | - | - | 233,488 |
| Due from Other Governments | - | - | - | - | - |
| Inventory | (419,491) | (39,949) | 52,351 | - | (407,089) |
| Prepaid Expenses | (958) | 7,909 | 1,681 | - | 8,632 |
| Other Current Assets | (61,702) | - | 9,866 | - | (51,836) |
| Increase (Decrease) in Liabilities: | | | | | |
| Accounts Payable | (720,274) | 85,174 | (25,111) | 15,331 | (644,880) |
| Customer and Other Deposits | (17,513) | 22,210 | - | - | 4,697 |
| Accrued Expenses | (33,159) | 3,999 | 92 | - | (29,068) |
| Total Adjustments | 2,402,174 | 5,941,796 | 1,528,448 | 78,943 | 9,951,361 |
| Net Cash Provided by (Used in) Operating Activities | \$ 3,260,478 | \$ 6,952,741 | \$ 127,310 | \$ 88,394 | \$ 10,428,923 |

NOTE -- Amounts for the Electric Fund are for fiscal year ended June 30, 2023.

See accompanying notes to financial statements.

CITY OF TUPELO
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
September 30, 2023

| | Agency Funds |
|--------------------------|--------------------------|
| ASSETS | |
| Cash | \$ 863,509 |
| Investments | <u>500</u> |
| TOTAL ASSETS | \$ <u>864,009</u> |
| LIABILITIES | |
| Accounts Payable | \$ 50,820 |
| Due to Complainants | 406,129 |
| Due to Insured Employees | 6,964 |
| Seized Money Held | <u>400,096</u> |
| TOTAL LIABILITIES | \$ <u>864,009</u> |

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City operates under a Mayor-Council form of government and provides the following services: public safety (police and fire), public services (streets and sanitation), recreation, economic development, utilities (electricity, water and sewer), community services, urban redevelopment and housing, public improvements, planning and zoning, and general administrative services.

The City has elected to apply all Governmental Accounting Standards Board (GASB) pronouncements, applicable Financial Accounting Standards Board (FASB) pronouncements, and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The accounting policies of the City of Tupelo conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FINANCIAL REPORTING ENTITY - BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information on all non-fiduciary activities of the primary government and its component units. The statements distinguish between those activities of the City that are governmental, which are normally supported by taxes and intergovernmental revenues, and those that are considered business-type activities, which rely to a significant extent on fees and charges for support. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of net position presents the financial condition of the governmental and business-type activities for the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods and services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of governmental and enterprise fund financial statements are on major funds. Each major fund is presented in a separate column. Non-major funds, where applicable, are aggregated and presented in a single column. Fiduciary funds are reported by type.

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 proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund 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 in the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Significant revenues considered to be susceptible to accrual in addition to general property taxes include sales tax and various categorical grants. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Types

Governmental Funds

General Fund – The General Fund is used to account for all financial resources of the primary government except those required to be accounted for in another fund. The majority of current operations are financed by this fund. Transfers to other funds and agencies are made from this fund. Monies from other funds may be received unless prohibited by the purpose and object of such funds. This is a major fund.

Debt Service Funds – Debt Service Funds were established to receive and account for resources restricted for the payment of interest and principal on general improvement and school bonds, and notes and capital leases. These are non-major governmental funds.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Capital Projects Funds – Capital Projects Funds are used to account for financial resources such as proceeds from the sale of bonds, bond anticipation notes, capital notes, transfers from governmental funds, and federal and state grants, all provided for the specific purpose of constructing, reconstructing or acquiring permanent or semi-permanent capital improvements. Capital improvements intended for Enterprise Fund use are not included in the Capital Projects Funds. These are non-major governmental funds except for the City Infrastructure Fund, which is considered major.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific federal and state grants that are legally restricted to expenditures for specified purposes. These are non-major governmental funds except for the Coliseum Operating Fund, which is considered major.

Proprietary Funds

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 for the proprietary funds are as follows: sale of water for the Water Fund, refuse collection charges for the Solid Waste Fund, and sale of electricity for the Electric Fund. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Electric Fund – This fund is used to account for the City's electric distribution system. This fund is responsible for electric power delivery to the residents of the City of Tupelo.

Combined Water and Sewer Fund – This fund is used to account for the City's water treatment and distribution system. This fund is responsible for water delivery to the residents of the City of Tupelo.

Solid Waste Management Fund – This fund is used to account for the cost of providing solid waste services to the City.

Northeast Mississippi Regional Water Supply District Fund (Water District) – This fund is used to account for the activities of the water supply district as a blended component unit.

Fiduciary Funds

Agency Funds - Agency Funds are used to account for assets held by the City as an agent for employees, other individuals, private organizations, other governments, and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Component Units

As required by generally accepted accounting principles, these financial statements present the primary city government and its component units, entities over which the City exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the City (as distinct from legal relationships).

Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary city government. The discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize it is legally separate from the city government.

Component units of the City, except the Tupelo Public Improvement Corporation, issue separately audited financial statements. Separate financial statements for the Water District and the Airport Authority may be obtained from the City's Budget and Accounting Department.

**Blended Component
Unit Presented
with the Primary
Government**

**Description of Activities and
Relationship to the City**

Presented As

Tupelo Public
Improvement
Corporation

This corporation accounts for most of the construction for the coliseum. Certificates of Participation were issued to finance this project with a pay-back period of twenty years.

Debt Service
Fund

Component units are reported in the City's general purpose financial statements as shown in the following table:

Northeast
Mississippi
Regional Water
Supply District
(Water District)

This entity constructs and operates facilities to supply an alternative source of water to Tupelo, Lee County and adjoining areas. The Water District is governed by a Board of Commissioners consisting of eleven (11) members: five (5) appointed by Lee County, Mississippi, five (5) appointed by the City of Tupelo, and one (1) by a consensus of the two governments.

Enterprise
Fund

The Water District is reported as a component unit by the City of Tupelo under the fiscal dependency criterion. The Water District cannot, in substance, issue bonded debt because any bonded debt would be junior and subordinate to City of Tupelo Bonds issued for the project.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

| <u>Discretely Presented Component Unit</u> | <u>Description of Activities and Relationship to the City</u> |
|---|--|
| Tupelo Airport Authority (Airport Authority) | <p>They plan, establish, develop, construct, enlarge, improve, maintain, equip, operate, regulate and protect the Airport and Air Navigation facilities. They also develop and operate an industrial park.</p> <p>The City appoints all members of the governing board and provides a material subsidy primarily for capital improvements.</p> |

The general purpose financial statements do not include funds of the Tupelo Public School District because the City does not have financial accountability for the school district.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets and liabilities, the statement of financial position will sometimes report a separate section for deferred outflows and deferred inflows of resources. These separate financial statement elements, deferred inflows and deferred outflows, represent a consumption of net position that applies to future periods (deferred outflows) or an acquisition of net position that applies to future periods (deferred inflows). The City has deferred outflows and inflows related to pensions. See Note 14 for further details.

LONG-TERM DEBT AND BOND DISCOUNTS / PREMIUMS

In the government-wide, proprietary, and component unit financial statements, outstanding debt is reported as liabilities. Bond discounts or premiums are capitalized and amortized over the terms of the respective bonds using a straight line method.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

CAPITAL ASSETS

The City's property, plant, equipment and infrastructure with useful lives of more than one year are stated at historical cost or estimated historical costs and comprehensively reported in the government-wide financial statements. The City maintains infrastructure asset records consistent with all other capital assets. Proprietary and component unit capital assets are also reported in their respective fund and component unit financial statements. The City generally capitalizes assets with costs of \$5,000 or more. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets, including those of component units, are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

The estimated useful lives are as follows:

Electric Plant Assets:

| | |
|-----------------------------|---------------|
| Transmission Plant | 33 - 36 years |
| Electric Distribution Plant | 20 - 50 years |
| General Electric Plant | 10 - 50 years |

Airport Facilities:

| | |
|------------------------------|--------------|
| Equipment | 2 - 15 years |
| Furniture and Fixtures | 7 - 10 years |
| Runways/Taxiway and Lighting | 7 - 25 years |

City Assets:

| | |
|--------------------|---------------|
| Equipment | 3 - 10 years |
| Buildings | 30 - 40 years |
| Other Improvements | 20 years |
| Infrastructure | 20 - 50 years |

CASH AND CASH EQUIVALENTS

Cash consists of amounts on deposit with financial institutions in demand accounts, savings accounts and certificates of deposit with original maturities of three months or less from the date of acquisition. Cash is valued at cost. The City deposits funds in the financial institutions selected by the City Council in accordance with state statutes. State statutes specify how these depositories are to be selected. For purposes of the proprietary funds statement of cash flows, the City considers all highly liquid investments with an original maturity of three months or less when acquired to be cash equivalents.

INVESTMENTS

Investments in governmental securities are stated at fair value.

RECLASSIFICATIONS

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

INVENTORIES

Inventories for the Electric Fund and Combined Water and Sewer Fund are valued at average cost. Inventories for governmental fund types are valued at actual cost under the first-in, first-out method. The City uses the consumption method for inventories; thus, inventories are recorded as expenditures or expenses when they are used.

The Water District maintains a chemical inventory, which is recorded at cost (calculated on the first-in, first-out basis).

LOANS TO OTHER FUNDS OR OTHER GOVERNMENTAL UNITS

Advances represent the non-current portions (due after one year) of interfund loans or loans to other governmental units. The current portions of loans are reported as "Due From" in the asset accounts and are considered available resources.

CASH EQUIVALENTS

For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments (including restricted assets) with an original maturity of three months or less when acquired to be cash equivalents.

FUND BALANCES / NET POSITION

On the government-wide and proprietary fund statement of net position, the City reports net position in the following three categories:

Net Investment in Capital Assets – consists of capital assets net of accumulated depreciation reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition or construction of those assets.

Restricted Net Position – consists of assets, less any related liabilities, restricted externally by creditors, grantors, contributors, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – consists of net position that is not classified as net investment in capital assets or restricted net position.

GASB Statement No. 54. *Fund Balance Reporting and Governmental Fund Type Definitions* – this statement enhances the usefulness of fund balance information by providing clearer fund balance classifications and clarifying the existing governmental fund type definitions. The fund balance amounts for governmental funds have been reclassified in accordance with this GASB statement. See the below notes for further descriptions of the City's fund balance classifications and policies.

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

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

FUND BALANCES / NET POSITION – continued

On the fund financial statements, the governmental funds balance sheet reports assets in excess of liabilities as fund balances. The fund balances are segregated into the following classifications indicating the extent to which the City is bound to honor constraints on the specific purposes for which those funds can be spent:

Nonspendable – the fund balance is reported as nonspendable when the resources are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted – the fund balance is reported as restricted when constraints placed on the resources are (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – the fund balance is reported as committed for amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the council. Committed amounts cannot be uncommitted except by removing the constraints through the same formal action.

Assigned – the fund balance is reported as assigned for resources that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Intent can be expressed by the board of aldermen or an official to which the board has delegated the authority to assign amounts to be used for specific purposes.

Unassigned – the unassigned fund balance is the residual classification for the general fund. This classification represents general fund balance that is not otherwise reported as restricted or assigned to specific purposes. This classification is also used to report any negative fund balance in other governmental funds.

RESTRICTED ASSETS

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the combined balance sheet because their use is limited by applicable bond covenants.

The Water District and the Tupelo Airport Authority reports as restricted all assets that are subject to legal, contractual and/or grant restrictions.

PENSIONS

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

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 2 - CASH, CERTIFICATE OF DEPOSIT, AND INVESTMENTS

CASH AND CERTIFICATE OF DEPOSIT

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

The carrying amount of the City's deposits with financial institutions was \$88,989,587, and the bank balance was \$92,283,530. The carrying amount for the Tupelo Airport Authority was \$1,526,138, and the bank balance was \$1,528,480.

Custodial credit risk is the risk that in the event of the failure of a financial institution, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk. However, the Mississippi State Treasurer manages that risk on behalf of the City. Deposits above FDIC coverage are collateralized by pledging financial institution's trust department or agent in the name of the Mississippi State Treasurer on behalf of the City.

The certificate of deposit of \$50,199 is held at a local bank as collateral for an irrevocable letter of credit to a utility company to cover a required utility deposit.

INVESTMENTS

Governmental and Fiduciary fund investments held with financial institutions during the fiscal year consisted only of those types of investments held at the end of the fiscal year. Investments made by the City that are included on the balance sheets at September 30, 2023, are summarized below. The investments that are represented by specific identifiable investment securities are classified as to credit risk by the categories described below:

Category 1 - Insured or registered or for which the securities are held by the City or its agent in the City's name.

Category 2 - Uninsured and unregistered for which the securities are held by the broker or dealers trust department or agent in the City's name.

Category 3 - Uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the City's name.

| <u>Investment Type</u> | <u>Category</u> | | | <u>Carrying Amount</u> | <u>Fair Value</u> |
|------------------------------------|-----------------|----------|----------|----------------------------|-----------------------|
| | <u>1</u> | <u>2</u> | <u>3</u> | | |
| U. S. Government Securities Funds* | | X | | \$ <u>4,006,969</u> | \$ <u>4,006,969</u> |
| Total | | | | \$ <u>4,006,969</u> | \$ <u>4,006,969</u> |

*These funds invest only in U.S. Government securities and are level 1 inputs (see fair value below).

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 2 - CASH, CERTIFICATE OF DEPOSIT, AND INVESTMENTS – continued

During fiscal year 2023, the Northeast Mississippi Regional Water Supply District agreed to invest cash restricted for capital activities in short-term U.S. Treasury securities in order to maximize interest earning potential while maintaining sufficient reserves to cover expected drawdowns for capital projects.

Balances of investments at September 30, 2023, recorded in the proprietary fund, are as follows:

| <u>Investment Type</u> | <u>Fair Value Level</u> | <u>Carrying Amount</u> | <u>Fair Value</u> |
|--------------------------|-----------------------------|----------------------------|----------------------|
| U.S. Treasury Securities | 1 | \$ 18,609,372 | \$ 18,609,372 |
| Money Market | 1 | <u>1,225,780</u> | <u>1,225,780</u> |
| Total | | \$ <u>19,835,152</u> | \$ <u>19,835,152</u> |

Fair Value - The fair value hierarchy prioritizes the inputs used to measure fair value into three broad Levels (Levels 1, 2 and 3), moving from quoted prices in active markets in Level 1 to unobservable inputs in Level 3.

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: These are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable;
- Level 3: Unobservable inputs for an asset or liability.

Interest Rate Risk - Interest Rate Risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk - This is the risk that in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City does not have a formal policy for custodial credit risk.

Credit Risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 3 - FIREMEN AND POLICEMEN RETIREMENT FUND

The City maintains the Firemen and Policemen Retirement Fund (a Special Revenue Fund) for the purpose of making payments to the Public Employee's Retirement System (PERS) of Mississippi for the funding of pensions of firemen and policemen employed prior to March 1, 1976. During the fiscal year ended September 30, 1987, the PERS assumed control of the Municipal Firemen's and Policemen's Retirement System, under which these employees are covered, and the fund's assets previously held by a bank trustee were transferred to PERS at that time.

Revenues of the fund for the year ended September 30, 2023, consist of allocations of general property ad valorem taxes of \$898,724 and homestead exemption reimbursement of \$36,042 derived from a 1.61 mill levy. Accumulated plan benefit information, as estimated by consulting actuaries, and plan net position for the fund are as follows:

| | |
|---|---------------------|
| Actuarial Present Value of Accumulated Plan Benefits | <u>\$ 4,451,378</u> |
| Assumed Rate of Return Used in Plan Evaluation | 7.55% |
| Plan Evaluation Date | June 30, 2023 |
| Plan Assets Available for Benefits as of June 30, 2023 | <u>\$ 4,080,000</u> |

The legislative act under which the retirement plan was established does not require the City to maintain statutory or actuarial reserves to provide for future requirements. Under the statute, if funds are insufficient to make all payments, the beneficiaries cannot file suit against the City, but amounts available are to be prorated until such time funds generated by the tax levy are sufficient to make all payments for the full amounts allowed. The Mississippi Legislature of 1976 passed House Bill 1471 which provided a new retirement system for uniformed and sworn firemen and policemen at the option of the municipality. The City of Tupelo exercised the option, and firemen and policemen employed subsequent to February 29, 1976, are members of the Public Employees' Retirement System of the State.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 4 - BUDGETARY BASIS

The Mayor and City Council generally follow the following proposed budget calendar of the State Department of Audit in establishing the budgetary data reflected in the financial statements:

- (1) The Mayor and City Council formulate the budget policy at the May board meeting.
- (2) Department budget requests are prepared by the appropriate people and submitted by the July board meeting.
- (3) A proposed budget is presented at the August meeting and a notice of public budget hearings and availability of the budget for inspection is published.
- (4) Between August 15th-30th a public hearing is held and the budget is adopted. The anticipated tax levy is reviewed to determine whether public notice is required on any levy.
- (5) Between September 1st-15th the budget must be adopted and the tax levy set.
- (6) Between September 1st-30th, in accordance with the City's population, the budget must be published in a municipal newspaper.
- (7) And, between September 15th-30th the budget as adopted should be written up, filed with the municipal clerk and public notice given of the availability of the budget for inspection. Expenditures may not legally exceed budgeted appropriations at the activity level. During the year, several supplementary appropriations were necessary.
- (8) Further, budgets are used as management control devices in the General Debt Service and Proprietary Funds. These budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except the Proprietary Fund recognizes all expenditures for debt as expense and no depreciation expense is recognized.

Section 21-35-25, Miss. Code Ann. (1972), provides for the revision of the final adopted budget. This law allows governing authorities to revise the budget at any time. The only exception is it is limited to one revision during the first three months of a new term of office, and this revision must be made by the last regular meeting in August.

At all other times, governing authorities must revise the budget (at a regular council meeting) to bring it into proper balance at any time a deficit is indicated or when it appears at any time prior to the regular July meeting that budgeted revenues will not materialize.

Public notice must be provided when budget amendments result in a 10 percent increase or decrease in a municipal department's total budget. For purposes of determining if a 10 percent change has occurred, all amendments made to a department's budget since its budget was originally adopted, or since the last adopted published revision, must be added together.

Section 21-35-15, Miss. Code Ann. (1972), provides that expenditures shall not exceed budget estimates, measured at the lowest level adopted in the budget, except for capital outlay, election expenses and payment of emergency warrants.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 4 - BUDGETARY BASIS – continued

The City budgets its Enterprise Funds as required by state law. However, the budgets were not on the "capital maintenance" measurement focus and were not in a format comparable to the actual reporting format used by the City to maintain its books and the format used to prepare the City's financial statements included in this report; consequently, comparison between budgeted amounts and actual results per the financial statements was not practicable.

NOTE 5 - GENERAL PROPERTY TAXES

General property taxes, other than motor vehicles and mobile homes, attach as an enforceable lien on property as of January 1 for the previous calendar year and are due by February 1 based on the levy set by the City Council the previous September. Taxes on motor vehicles and mobile homes attach as an enforceable lien at various dates throughout the year based on when the property was acquired by the owner and are due in the month of acquisition and annually thereafter based on the annual levy in effect at that time. All property taxes, including motor vehicle taxes, are collected by the Lee County Tax Collector and remitted to the City. The County Tax Collector also collects taxes for the Tupelo Public School District (TPSD), which includes property outside the City limits, but within the School District.

The adjusted assessed valuation of the taxable property of the City and the Tupelo Public School District for which current payment was due during the fiscal year ended September 30, 2023 is as follows:

| | <u>City</u> | <u>TPSD</u> |
|--|-----------------------|----------------------|
| Real Property | \$ 381,912,202 | \$ 17,457,539 |
| Personal Property - Other Than Motor Vehicles & Mobile Homes | 115,996,651 | 7,353,351 |
| Personal Property - Motor Vehicles & Mobile Homes | <u>67,257,187</u> | <u>4,639,410</u> |
| | <u>\$ 565,166,040</u> | <u>\$ 29,450,300</u> |

The City levied a tax millage of 32.47 mills and 64.10 mills on the assessed valuation of the City and Tupelo Public School District property, respectively. The millage was allocated as follows:

| | <u>City</u> | <u>TPSD</u> |
|---------------------------------------|--------------|--------------|
| General Fund | 11.79 | 0.00 |
| Library Fund | 0.87 | 0.00 |
| City Bond and Interest Fund | 8.20 | 0.00 |
| Firemen and Policemen Retirement Fund | 1.61 | 0.00 |
| City Thoroughfare Fund | 10.00 | 0.00 |
| School Bonds Payable | 0.00 | 6.10 |
| Short-Term Debt | 0.00 | 3.00 |
| School Maintenance Fund | <u>0.00</u> | <u>55.00</u> |
| | <u>32.47</u> | <u>64.10</u> |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 5 - GENERAL PROPERTY TAXES – continued

Collections for the School Bonds Payable, School Maintenance Fund, and the Short-Term Debt are remitted by the County and/or the City to the Tupelo Public School District.

NOTE 6 - CAPITAL ASSETS

The following is a summary of capital asset activity as of September 30, 2023:

| | <u>Balance Oct. 1, 2022</u> | <u>Acquisitions</u> | <u>Capitalized Construction, Sales, or Retirements</u> | <u>Balance Sept. 30, 2023</u> |
|---|---------------------------------|---------------------|--|-----------------------------------|
| Governmental Activities: | | | | |
| Capital Assets, not being Depreciated: | | | | |
| Land | \$ 14,492,172 | \$ 1,144,920 | \$ (369,595) | \$ 15,267,497 |
| Construction in Progress | <u>10,539,669</u> | <u>9,667,703</u> | <u>(6,322,627)</u> | <u>13,884,745</u> |
| Total Capital Assets, not being Depreciated: | 25,031,841 | 10,812,623 | (6,692,222) | 29,152,242 |
| Capital Assets being Depreciated: | | | | |
| Buildings and Improvements | 134,259,953 | 1,444,771 | 190,115 | 135,894,839 |
| Machinery and Equipment | 31,574,558 | 2,788,668 | (2,707,636) | 31,655,590 |
| Infrastructure | <u>163,929,503</u> | <u>-</u> | <u>6,170,277</u> | <u>170,099,780</u> |
| Total Capital Assets, being Depreciated | 329,764,014 | 4,233,439 | 3,652,756 | 337,650,209 |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Improvements | (37,930,815) | (3,549,787) | - | (41,480,602) |
| Machinery and Equipment | (23,017,412) | (1,907,238) | 2,349,476 | (22,575,174) |
| Infrastructure | <u>(94,266,516)</u> | <u>(5,777,906)</u> | <u>-</u> | <u>(100,044,422)</u> |
| Total Accumulated Depreciation | <u>(155,214,743)</u> | <u>(11,234,931)</u> | <u>2,349,476</u> | <u>(164,100,198)</u> |
| Total Governmental Activities | | | | |
| Capital Assets, net | \$ <u>199,581,112</u> | \$ <u>3,811,131</u> | \$ <u>(689,990)</u> | \$ <u>202,702,253</u> |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 6 - CAPITAL ASSETS – continued

| | <u>Balance Oct. 1, 2022</u> | <u>Acquisitions</u> | <u>Capitalized Construction, Sales, or Retirements</u> | <u>Balance Sept. 30, 2023</u> |
|---|---------------------------------|---------------------|--|-----------------------------------|
| Business-Type Activities: | | | | |
| Capital Assets, not being Depreciated: | | | | |
| Land | \$ 1,864,705 | \$ - | \$ - | \$ 1,864,705 |
| Construction in Progress | <u>3,611,064</u> | <u>5,666,901</u> | <u>(1,067,475)</u> | <u>8,210,490</u> |
| Total Capital Assets, not being Depreciated: | 5,475,769 | 5,666,901 | (1,067,475) | 10,075,195 |
| Capital Assets being Depreciated: | | | | |
| Buildings and Improvements | 269,278,685 | 4,186,789 | (577,063) | 272,888,411 |
| Machinery and Equipment | <u>29,551,606</u> | <u>870,054</u> | <u>(511,199)</u> | <u>29,910,461</u> |
| Total Capital Assets, being Depreciated | 298,830,291 | 5,056,843 | (1,088,262) | 302,798,872 |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Improvements | (114,407,522) | (7,806,501) | 618,473 | (121,595,550) |
| Machinery and Equipment | <u>(18,333,117)</u> | <u>(1,783,751)</u> | <u>498,591</u> | <u>(19,618,277)</u> |
| Total Accumulated Depreciation | <u>(132,740,639)</u> | <u>(9,590,252)</u> | <u>1,117,064</u> | <u>(141,213,827)</u> |
| Total Business-Type Activities | | | | |
| Capital Assets, net | \$ <u>171,565,421</u> | \$ <u>1,133,492</u> | \$ <u>(1,038,673)</u> | \$ <u>171,660,240</u> |
| Discretely Presented Component Unit: | | | | |
| Capital Assets, not being Depreciated: | | | | |
| Land | \$ 6,099,049 | \$ - | \$ - | \$ 6,099,049 |
| Construction in Progress | <u>916,195</u> | <u>497,589</u> | <u>-</u> | <u>1,413,784</u> |
| Total Capital Assets, not being Depreciated: | 7,015,244 | 497,589 | - | 7,512,833 |
| Capital Assets being Depreciated: | | | | |
| Buildings and Improvements | 51,437,759 | 46,500 | - | 51,484,259 |
| Machinery and Equipment | <u>2,530,493</u> | <u>79,148</u> | <u>(12,699)</u> | <u>2,596,942</u> |
| Total Capital Assets, being Depreciated | 53,968,252 | 125,648 | (12,699) | 54,081,201 |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Improvements | (30,583,500) | (1,260,558) | - | (31,844,058) |
| Machinery and Equipment | <u>(1,331,972)</u> | <u>(164,875)</u> | <u>12,699</u> | <u>(1,484,148)</u> |
| Total Accumulated Depreciation | <u>(31,915,472)</u> | <u>(1,425,433)</u> | <u>12,699</u> | <u>(33,328,206)</u> |
| Total Component Unit | | | | |
| Capital Assets, net | \$ <u>29,068,024</u> | \$ <u>(802,196)</u> | \$ <u>-</u> | \$ <u>28,265,828</u> |
| Total Capital Assets | \$ <u>400,214,557</u> | \$ <u>4,142,427</u> | \$ <u>(1,728,663)</u> | \$ <u>402,628,321</u> |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 6 - CAPITAL ASSETS – continued

Depreciation expense was charged to functions / programs of the primary government as follows:

Governmental Activities:

| | |
|------------------------|------------------|
| General Government | \$ 1,193,181 |
| Public Safety | 1,286,221 |
| Public Works | 6,598,894 |
| Culture and Recreation | <u>2,156,635</u> |

| | |
|---|-----------------------------|
| Total Depreciation Expense - Governmental Activities | \$ <u>11,234,931</u> |
|---|-----------------------------|

Business-Type Activities:

| | |
|--|------------------|
| Electric Department | \$ 2,611,406 |
| Water and Sewer | 5,469,628 |
| Northeast Mississippi Regional Water Supply District | 61,906 |
| Solid Waste | <u>1,447,312</u> |

| | |
|--|----------------------------|
| Total Depreciation Expense - Business-Type Activities | \$ <u>9,590,252</u> |
|--|----------------------------|

| | |
|---|----------------------------|
| Total Depreciation Expense - Discretely Presented Component Unit | \$ <u>1,425,433</u> |
|---|----------------------------|

NOTE 7 - LONG-TERM DEBT

BONDS PAYABLE

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds include General City Bonds, G. O. Water Bonds, and Special Obligation, and School Bonds.

During 2021, the City issued tax increment limited obligation bonds, series 2021, in the amount of \$616,000. The purpose of this bond issue is to provide funds for Fairpark District development projects.

Special Assessments General Obligation Bonds are secured by an irrevocable pledge of the special assessment ad valorem taxes to be levied annually upon the property benefited by the project. The full faith, credit and resources of the City are irrevocably pledged for the payment of the principal and interest on the bonds.

Limited Obligation Tax Increment Bonds are secured by an irrevocable pledge of the ad valorem taxes to be levied annually upon incremental increase in assessed value of all taxable real property within and forming a part of The Mall at Barnes Crossing Project.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 7 - LONG-TERM DEBT – continued

NOTES PAYABLE AND STATE REVOLVING LOANS

Fifteen different capital improvement revolving loans make up the September 30, 2023 notes payable balance and are included in both governmental activities and business-type activities. All of the loans are in repayment status with a total outstanding balance of \$31,940,185.

Northeast Mississippi Regional Water Supply District has incurred long-term debt with the Drinking Water Systems Improvements Revolving Loan Fund as administered by the Mississippi Department of Health and the Mississippi Department of Environmental Quality in conjunction with three construction projects.

CHANGES IN LONG-TERM LIABILITIES

During the fiscal year, the following changes occurred in long-term debt:

| | Fund Debt Retired By | Balances Oct. 1, | Additions | Reductions | Balances Sept. 30 | Current Portion |
|--------------------------------------|---------------------------------|-----------------------------|--------------------|----------------------------|------------------------------|----------------------------|
| Governmental Activities: | | | | | | |
| General Obligation | Debt Service | \$37,575,000 | \$ - | \$ 2,605,000 | \$34,970,000 | \$3,005,000 |
| Limited Obligations | | | | | | |
| Tax Increment | Debt Service | 701,000 | - | 97,000 | 604,000 | 104,000 |
| Special Obligation Bonds | Debt Service | 25,000,000 | - | - | 25,000,000 | 305,000 |
| Notes Payable | General | 2,694,227 | - | 245,476 | 2,448,751 | 253,245 |
| Bond Premiums | | <u>4,905,763</u> | <u>-</u> | <u>340,116</u> | <u>4,565,647</u> | <u>-</u> |
| Total Governmental Activities | | <u>\$70,875,990</u> | <u>\$ -</u> | <u>\$ 3,287,592</u> | <u>\$67,588,398</u> | <u>\$3,667,245</u> |

| | Fund Debt Retired By | Balances Oct. 1, | Additions | Reductions | Balances Sept. 30 | Current Portion |
|---------------------------------------|---------------------------------|-----------------------------|--------------------|----------------------------|------------------------------|----------------------------|
| Business-Type Activities: | | | | | | |
| Special Obligation Bonds | Water/Sewer | \$ 7,070,000 | \$ - | \$ 505,000 | \$ 6,565,000 | \$ 520,000 |
| Special Obligation Bonds | Electric* | 4,540,000 | - | 325,000 | 4,215,000 | 335,000 |
| Notes Payable | Water/Sewer | 32,694,719 | - | 3,203,285 | 29,491,434 | 3,262,380 |
| State Revolving Loan | NEMSRWSD | - | - | - | - | - |
| Bond Premiums | | <u>1,139,714</u> | <u>-</u> | <u>142,722</u> | <u>996,992</u> | <u>-</u> |
| Total Business-Type Activities | | <u>\$45,444,433</u> | <u>\$ -</u> | <u>\$ 4,176,007</u> | <u>\$41,268,426</u> | <u>\$4,117,380</u> |

*Amounts for Electric Fund are at June 30, 2023.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 7 - LONG-TERM DEBT – continued

DEBT SERVICE REQUIREMENTS TO MATURITY

Annual debt service requirements to maturity are as follows:

| Governmental Activities | | | | | | |
|--------------------------------------|-------------------------------|--|-------------------------------|--------------------------|----------------------|----------------------|
| Year Ending September 30, | General Obligation | Limited Obligations Tax Increment | Special Obligation | Notes Payable | Interest | Total |
| 2024 | \$ 3,005,000 | \$ 104,000 | \$ 305,000 | \$ 253,245 | \$ 1,912,365 | \$ 5,579,610 |
| 2025 | 3,120,000 | 46,000 | 620,000 | 382,890 | 2,135,708 | 6,304,598 |
| 2026 | 3,235,000 | 48,000 | 635,000 | 146,796 | 1,997,521 | 6,062,317 |
| 2027 | 3,000,000 | 50,000 | 655,000 | 151,261 | 1,861,251 | 5,717,512 |
| 2028 | 3,035,000 | 53,000 | 770,000 | 155,861 | 1,729,913 | 5,743,774 |
| 2029-2033 | 13,700,000 | 303,000 | 5,255,000 | 783,013 | 6,514,275 | 26,555,288 |
| 2034-2038 | 5,875,000 | - | 6,500,000 | 445,116 | 3,549,439 | 16,369,555 |
| 2039-2043 | - | - | 5,105,000 | 130,569 | 1,804,477 | 7,040,046 |
| 2044-2048 | - | - | 4,200,000 | - | 777,412 | 4,977,412 |
| 2049 | - | - | 955,000 | - | 41,450 | 996,450 |
| Total | \$ 34,970,000 | \$ 604,000 | \$25,000,000 | \$ 2,448,751 | \$ 22,323,811 | \$ 85,346,562 |

| Business-Type Activities | | | | |
|--------------------------------------|-------------------------------|--------------------------|---------------------|----------------------|
| Year Ending September 30, | Special Obligation | Notes Payable | Interest | Total |
| 2024 | \$ 855,000 | \$ 3,262,380 | \$ 1,043,777 | \$ 5,161,157 |
| 2025 | 900,000 | 3,296,442 | 940,935 | 5,137,377 |
| 2026 | 945,000 | 3,202,458 | 837,094 | 4,984,552 |
| 2027 | 995,000 | 2,954,549 | 735,461 | 4,685,010 |
| 2028 | 1,040,000 | 1,768,334 | 640,692 | 3,449,026 |
| 2029-2033 | 6,045,000 | 8,024,665 | 1,938,109 | 16,007,774 |
| 2034-2038 | - | 6,328,300 | 295,095 | 6,623,395 |
| 2039-2040 | - | 654,306 | 6,502 | 660,808 |
| Total | \$ 10,780,000 | \$ 29,491,434 | \$ 6,437,665 | \$ 46,709,099 |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 7 - LONG-TERM DEBT – continued

DUE TO CITY OF TUPELO G.O. BONDS FUND

The Water District has pledged proceeds sufficient to pay the principal and interest of and redemption premium, if any, on the proportion of the bonds which are not paid with the proceeds of the Special Sales Tax. The District is required to make monthly deposits of interest and principal with a corporate trustee. The District reflects payments of interest as interest expense and the payment of principal on the refunding bonds as a reduction in Due to City of Tupelo Water G.O. Bonds Fund. One-half of the outstanding Series 2019 refunding bonds are shown as Due to City of Tupelo G.O. Bonds Fund, current and long-term portions.

Scheduled Payments are as follows:

| <u>Year Ending September 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---|-------------------------|------------------------|---------------------|
| 2024 | \$ 207,500 | \$ 107,415 | \$ 314,915 |
| 2025 | 213,750 | 99,115 | 312,865 |
| 2026 | 225,417 | 90,564 | 315,981 |
| 2027 | 235,833 | 81,548 | 317,381 |
| 2028 | 247,917 | 72,115 | 320,032 |
| 2029 - 2033 | 1,435,417 | 202,840 | 1,638,257 |
| 2034 | <u>56,250</u> | <u>2,672</u> | <u>58,922</u> |
| | <u>\$ 2,622,084</u> | <u>\$ 656,269</u> | <u>\$ 3,278,353</u> |

STATE REVOLVING LOANS

Northeast Mississippi Regional Water Supply District has incurred long-term debt with the Drinking Water Systems Improvements Revolving Loan Fund as administered by the Mississippi Department of Health and the Mississippi Department of Environmental Quality in conjunction with two construction projects. The loan balances increase when administrative fees (deferred charges to be amortized over the life of the loan) were charged and project costs were reimbursed. Interest began accruing on the original construction contract completion date at 3%. Interest accrued before the initiation of the repayment schedule will be added to the amount of the loan to be repaid. The loans were paid off in fiscal year 2022.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 8 - RENTALS UNDER OPERATING LEASES

TUPELO AIRPORT AUTHORITY RENTALS UNDER OPERATING LEASES

The Authority has entered into agreements to lease airport land and facilities to an airline, car rental agencies, fixed base operators and individuals. The following is a schedule by years of minimum future rental payments receivable on non-cancellable operating leases as of September 30, 2023:

| <u>Year Ending September 30,</u> | |
|---|---------------------|
| 2024 | \$ 435,933 |
| 2025 | 399,428 |
| 2026 | 396,234 |
| 2027 | 389,245 |
| 2028 | 390,841 |
| 2029 - 2033 | 1,101,924 |
| 2034 - 2038 | <u>563,447</u> |
| Total Minimum Future Rentals | \$ <u>3,677,052</u> |

NOTE 9 - TVA HOME INSULATION PROGRAM - ELECTRIC FUND

Other Assets of the Electric Fund include \$27,829 receivable from customers for energy conservation loans and represents unbilled amounts due from customers as a result of their participation in an energy conservation program sponsored by TVA in which customers install energy conservation measures approved by a TVA energy advisor. The installation charges are paid by the Electric Department and billed to the customer over a period of time on the customer's monthly utility bill. TVA reimburses the Electric Department for amounts paid out under the program. Repayments are made to TVA by the Electric Department as collections are made from the customers. Advances from TVA for energy conservation loans represent the amounts advanced by TVA, net of repayments, under this program.

NOTE 10 - DUE FROM/TO OTHER FUNDS AND ADVANCES TO/FROM OTHER FUNDS

Individual fund Due from Other Funds and Due to Other Funds balances as of September 30, 2023 were:

| <u>Fund</u> | <u>Due from Other Funds</u> | <u>Due to Other Funds</u> |
|--------------------------------------|--|--------------------------------------|
| General Fund | \$ 2,104,000 | \$ 74,604 |
| Special Revenue Funds: | | |
| Convention and Visitor's Bureau Fund | 37,302 | - |
| Capital Project Funds: | | |
| Thoroughfare Fund Phase VII | 37,302 | - |
| Proprietary Funds: | | |
| Electric Fund | 376 | 9,076 |
| Water and Sewer Fund | 7,272 | 2,104,376 |
| Solid Waste Management Fund | <u>1,804</u> | <u>-</u> |
| Total | \$ <u>2,188,056</u> | \$ <u>2,188,056</u> |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 11 - NONCURRENT ASSETS

The following receivable at September 30, 2023 was not received within sixty days after that date and, therefore, are not deemed to constitute available spendable resources and are not a component of net current assets:

| | |
|---|------------------|
| Rental Rehabilitation Fund (a Special Revenue Fund) | |
| Notes Receivables | \$ <u>70,814</u> |

NOTE 12 - CONTRIBUTED CAPITAL

Certain expenditures for airport capital improvements are significantly funded through the Airport Improvement Program (AIP) of the Federal Aviation Administration, with certain matching funds provided by the City of Tupelo and State of Mississippi. Capital funding provided under government grants is considered earned as the related allowable expenditures are incurred. Grants for capital asset acquisition, facility development and rehabilitation are reported as Capital Contributions in the Statement of Revenues, Expenses and Changes in Net Position.

The Water and Sewer fund recognizes capital grants and contributions in the Statement of Revenues, Expenses, and Changes in Net Position when received by an intermediary governmental entity.

NOTE 13 - ADOPTION OF NEW ACCOUNTING STANDARDS

The GASB has issued several statements implemented by the City. The Standards which could potentially impact the City in subsequent years are as follows:

GASB Statement No. 87, *Leases*, was adopted by the City beginning with its fiscal year ending September 30, 2023. Statement No. 87 establishes a single approach to accounting for and reporting leases by local governments. Under this statement, a governmental entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the City must recognize (1) amortization expense for using the asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. For the year ended September 30, 2023, the City did not have any leases that were required to be recorded under Statement No. 87.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was adopted by the City beginning with its fiscal year ending September 30, 2023. Statement No. 96 provides guidance on the accounting and financial reporting for subscription based information technology arrangements for government end users. Under this Statement, a government should recognize a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability. For the year ended September 30, 2023, the City only had short-term contracts of 12 months or less and are excluded from the recognition requirements.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN

Plan Description - Employees of the City of Tupelo and the Tupelo Airport Authority are provided a defined benefit pension plan through the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing agent multiple-employer pension plan. The Public Employees' Retirement System of Mississippi (PERS) was created with the purpose to provide pension benefits for all state and public education employees, sworn officers of the Mississippi Highway Safety Patrol, other public employees whose employers have elected to participate in the System, and elected members of the State Legislature and the President of the Senate. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Retirement System of Mississippi, PERS Building, 429 Mississippi Street, Jackson, MS 39201 or by calling (601) 359-3589 or 1-800-444-PERS.

Benefits Provided - For the cost-sharing plan 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% 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% for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less (the actuarial reduction for less than 30 years or below age 65 apply only to those who became members on or after July 1, 2011). 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 and 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.

Employee membership data related to the Plan, as of June 30, 2022 was as follows:

| | |
|---|----------------|
| Inactive Members or Beneficiaries Currently | |
| Receiving Benefits | 114,462 |
| Inactive Members Assumed Eligible for a | |
| Benefit at Retirement Date | 16,856 |
| Inactive Members Assumed Not to Receive | |
| Service Retirement Benefits | 74,034 |
| Active Members | 144,416 |
| Total | <u>349,768</u> |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

Contributions - The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. PERS members are required to contribute 9.00% of their annual covered salary and the City of Tupelo is required to contribute at an actuarially determined rate. The current rate is 17.40% of annual covered payroll. The contributions are deducted from the employees' wages or salary and remitted by the City to PERS on a monthly basis. By law, employer contributions are required to be paid. The employer's actuarially determined contribution and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

The following detailed analysis of payroll, pension liability, liability percentage, pension expense, deferred outflows, and deferred inflows, will be divided among the City of Tupelo (all funds except the following), the Coliseum Project Fund, Northeast Mississippi Regional Water Supply District (Water District), the Tupelo Airport Authority, the Water and Sewer Fund, and the Electric Fund (as of June 30, 2023). Separate employer contributions and employer allocation percentages are required for each of these entities.

Covered payroll below refers to all compensation paid to active employees covered by the Plan.

For the year ended September 30, 2023, the City of Tupelo's total payroll for all employees was \$19,969,237. Total covered payroll was \$19,435,506.

For the year ended September 30, 2023, the Coliseum Project Fund's total payroll for all employees was \$950,556. Total covered payroll was \$881,253.

For the year ended September 30, 2023, the Water District's total payroll for all employees was \$49,850. Total covered payroll was also \$49,850.

For the year ended September 30, 2023, the Tupelo Airport Authority's total payroll for all employees was \$582,675. Total covered payroll was \$522,267.

For the year ended September 30, 2023, the Water and Sewer Fund's total payroll for all employees was \$1,624,736. Total covered payroll was \$1,623,667.

For the year ended June 30, 2023, the Electric Fund's total payroll for all employees was \$2,227,849. Total covered payroll was \$2,227,849.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, the City of Tupelo reported a liability of \$68,305,200 for its proportionate share of the net pension liability. The City of Tupelo share does include the Solid Waste Fund. The Coliseum Project Fund reported a liability of \$2,959,304 for its proportionate share. The Water District reported \$251,512, the Tupelo Airport Authority reported \$1,773,921, and the Water and Sewer Fund reported \$5,442,180. The Electric Fund as of June 30, 2023, reported a liability of \$6,331,820 for its proportionate share of the net pension liability.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
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Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

The net pension liability was measured as of June 30, 2023, and the total pension liability percentage used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City of Tupelo's proportion of the net pension was based on a projection of the City of Tupelo's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2023, the City of Tupelo's proportion was 0.271577 percent. At June 30, 2023, the proportionate share for the Coliseum Project Fund was 0.01177 percent. At June 30, 2023, the proportionate share for the Water District was 0.0010 percent. At June 30, 2023, the proportionate share for the Tupelo Airport Authority was 0.007053 percent. At June 30, 2023, the proportionate share for the Water and Sewer Fund was 0.021638 percent.

For the Electric Fund, the net pension liability was measured as of June 30, 2022, and the total pension liability percentage used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2022, the Electric Fund's proportion was 0.030761 percent.

For the year ended September 30, 2023, the City of Tupelo (including the Solid Waste Fund) recognized pension expense of \$6,947,164. At September 30, 2023, the City of Tupelo reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 1,710,262 | \$ - |
| Net Difference Between Projected and Actual Investment Earnings | 2,672,410 | - |
| City Pension Contributions Subsequent to the Measurement Date | 798,534 | - |
| Changes of Assumptions | 8,020,313 | - |
| Changes in Proportion and Differences in Actual Earnings on Pension Plan Assets | - | 3,024,639 |
| Total | \$ <u>13,201,519</u> | \$ <u>3,024,639</u> |

The \$798,534 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30, | Amount |
|----------------------------------|---------------------|
| 2024 | \$ 2,817,455 |
| 2025 | 1,738,684 |
| 2026 | 4,801,897 |
| 2027 | 20,310 |
| Total | \$ <u>9,378,346</u> |

For the year ended September 30, 2023, the Coliseum Project Fund recognized pension expense of \$181,685. At September 30, 2023, the Coliseum Project Fund reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 74,097 | \$ - |
| Net Difference Between Projected and Actual Investment Earnings | 115,781 | - |
| Coliseum Pension Contributions Subsequent to the Measurement Date | 37,571 | - |
| Changes of Assumptions | 347,478 | - |
| Changes in Proportion and Differences in Actual Earnings on Pension Plan Assets | 50,038 | 156,328 |
| Total | \$ <u>624,964</u> | \$ <u>156,328</u> |

The \$37,571 of deferred outflows of resources resulting from the Coliseum Project Fund's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30, | Amount |
|----------------------------------|-------------------|
| 2024 | \$ 66,279 |
| 2025 | 146,338 |
| 2026 | 217,568 |
| 2027 | 880 |
| Total | \$ <u>431,065</u> |

For the year ended September 30, 2023, the Water District recognized pension expense of \$25,264. At September 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 6,298 | \$ - |
| Net Difference Between Projected and Actual Investment Earnings | 12,313 | - |
| Water District Pension Contributions Subsequent to the Measurement Date | 2,217 | - |
| Changes of Assumptions | 26,200 | - |
| Changes in Proportion and Differences in Actual Earnings on Pension Plan Assets | 5,717 | 1,843 |
| Total | \$ <u>52,745</u> | \$ <u>1,843</u> |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

The \$2,217 of deferred outflows of resources resulting from the Water District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30, | Amount |
|----------------------------------|-----------|
| 2024 | \$ 18,117 |
| 2025 | 11,230 |
| 2026 | 19,263 |
| 2027 | 75 |
| Total | \$ 48,685 |

For the year ended September 30, 2023, the Tupelo Airport Authority recognized pension expense of \$227,222. At September 30, 2023, the Tupelo Airport Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 44,416 | \$ - |
| Net Difference Between Projected and Actual Investment Earnings | 69,404 | - |
| TAA's Pension Contributions Subsequent to the Measurement Date | 23,511 | - |
| Changes of Assumptions | 208,292 | - |
| Changes in Proportion and Differences in Actual Earnings on Pension Plan Assets | 166,850 | 6,869 |
| Total | \$ 512,473 | \$ 6,869 |

The \$23,511 of deferred outflows of resources resulting from the Tupelo Airport Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30, | Amount |
|----------------------------------|------------|
| 2024 | \$ 203,101 |
| 2025 | 142,770 |
| 2026 | 135,694 |
| 2027 | 528 |
| Total | \$ 482,093 |

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NOTES TO FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

For the year ended September 30, 2023, the Water and Sewer Fund recognized pension expense of \$462,092. At September 30, 2023, the Water and Sewer Fund reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 136,264 | \$ - |
| Net Difference Between Projected and Actual Investment Earnings | 212,923 | - |
| Water and Sewer Fund Pension Contributions Subsequent to the Measurement Date | 62,549 | - |
| Changes of Assumptions | 639,014 | - |
| Changes in Proportion and Differences in Actual Earnings on Pension Plan Assets | - | 347,796 |
| Total | \$ <u>1,050,750</u> | \$ <u>347,796</u> |

The \$62,549 of deferred outflows of resources resulting from the Water and Sewer Fund's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30, | Amount |
|----------------------------------|-------------------|
| 2024 | \$ 189,634 |
| 2025 | 90,063 |
| 2026 | 359,089 |
| 2027 | 1,618 |
| Total | \$ <u>640,405</u> |

For the year ended June 30, 2023, the Electric Fund recognized pension expense of \$73,811. At June 30, 2023, the Electric Fund reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 89,654 | \$ - |
| Net Difference Between Projected and Actual Investment Earnings | 332,578 | - |
| Electric Fund's Pension Contributions Subsequent to the Measurement Date | 378,466 | - |
| Changes of Assumptions | 218,993 | - |
| Changes in Proportion and Differences in Actual Earnings on Pension Plan Assets | - | 744,191 |
| Total | \$ <u>1,019,691</u> | \$ <u>744,191</u> |

The \$378,466 of deferred outflows of resources resulting from the Electric Fund's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30, | Amount |
|----------------------------------|---------------------|
| 2024 | \$ (210,600) |
| 2025 | (85,909) |
| 2026 | (150,039) |
| 2027 | 343,582 |
| Total | \$ <u>(102,966)</u> |

Actuarial Assumptions - The City of Tupelo total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 2.40% |
| Salary increases | 2.65 - 17.90%, average, including inflation |
| Investment rate of return | 7.00%, net of pension plan investment expense, including inflation |

Actuarial Assumptions - The Electric Fund pension liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 2.40% |
| Salary increases | 2.65 - 17.90%, average, including inflation |
| Investment rate of return | 7.55%, net of pension plan investment expense, including inflation |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

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 will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The actuarial assumptions are based on the experience investigation for the four-year period ending June 30, 2022 for the City and June 30, for the Electric Department.

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

The most recent target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------|----------------------|---|
| Domestic Equity | 27.00 % | 4.75 % |
| International Equity | 22.00 | 4.75 |
| Global Equity | 12.00 | 4.95 |
| Fixed Income | 20.00 | 1.75 |
| Real Estate | 10.00 | 3.25 |
| Private Equity | 8.00 | 6.00 |
| Cash Equivalents | 1.00 | 0.25 |
| Total | 100.00 | |

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. 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 22.40% over three fiscal years (17.40% for FYE 2024, 19.40% for FYE 2025, 21.40% for FYE 2026, and 22.40% for FYE 2027). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

Sensitivity of the City of Tupelo's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City of Tupelo's and the additional September 30, 2023 funds proportionate share of the net pension liability using the discount rate of 7.00 percent, as well as what the City of Tupelo's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

| | Discount Rate | City of Tupelo's Proportionate Share of Net Pension Liability |
|-----------------------|------------------|---|
| 1% Decrease | 6.00% | \$ 88,081,288 |
| Current Discount Rate | 7.00% | 68,305,200 |
| 1% Increase | 8.00% | 52,076,723 |

| | Discount Rate | Coliseum Project Fund's Proportionate Share of Net Pension Liability |
|-----------------------|------------------|--|
| 1% Decrease | 6.00% | \$ 3,816,098 |
| Current Discount Rate | 7.00% | 2,959,304 |
| 1% Increase | 8.00% | 2,256,210 |

| | Discount Rate | Northeast MS Regional Water District's Proportionate Share of Net Pension Liability |
|-----------------------|------------------|--|
| 1% Decrease | 6.00% | \$ 324,333 |
| Current Discount Rate | 7.00% | 251,512 |
| 1% Increase | 8.00% | 191,757 |

| | Discount Rate | Tupelo Airport Authority's Proportionate Share of Net Pension Liability |
|-----------------------|------------------|---|
| 1% Decrease | 6.00% | \$ 2,287,518 |
| Current Discount Rate | 7.00% | 1,773,921 |
| 1% Increase | 8.00% | 1,352,460 |

| | Discount Rate | Water and Sewer Fund's Proportionate Share of Net Pension Liability |
|-----------------------|------------------|---|
| 1% Decrease | 6.00% | \$ 7,017,829 |
| Current Discount Rate | 7.00% | 5,442,180 |
| 1% Increase | 8.00% | 4,149,185 |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 14 - DEFINED BENEFIT PENSION PLAN – continued

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

| | Discount Rate | Electric Fund's Proportionate Share of Net Pension Liability |
|-----------------------|------------------|--|
| 1% Decrease | 6.55% | \$ 8,263,671 |
| Current Discount Rate | 7.55% | 6,331,820 |
| 1% Increase | 8.55% | 4,739,106 |

Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in the separately issued Public Employees' Retirement System of Mississippi (PERS) financial report.

NOTE 15 - TRANSFERS FROM/TO OTHER FUNDS/COMPONENT UNITS/PRIMARY GOVERNMENT

| <u>Fund</u> | <u>Transfers to Other Funds</u> | <u>Transfers from Other Funds</u> |
|--------------------------------------|---|---|
| General Fund | \$ 13,470,115 | \$ 143,075 |
| Special Revenue Funds: | | |
| CVB Fund | 4,893,743 | - |
| Coliseum Project Fund | 2,177,602 | 2,215,120 |
| Coliseum Operating Fund | - | 1,487,390 |
| Narcotics Fund | 22,664 | - |
| Debt Service Funds: | | |
| Special Obligation Debt Service Fund | - | 690,212 |
| Capital Projects Funds: | | |
| City Infrastructure Fund | - | 16,028,327 |
| Total | <u>\$ 20,564,124</u> | <u>\$ 20,564,124</u> |
| | <u>Transfers to</u> | <u>Transfers from</u> |
| | <u>Blended</u> | <u>Blended</u> |
| | <u>Component</u> | <u>Component</u> |
| | <u>Unit</u> | <u>Unit</u> |
| Debt Service Fund: | | |
| Water G.O. Bond Fund | \$ 4,654,152 | \$ 328,031 |
| Enterprise Fund: | | |
| Water and Sewer Fund | 1,162,054 | - |
| Total | <u>\$ 5,816,206</u> | <u>\$ 328,031</u> |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
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Item # 5.

NOTE 15 - TRANSFERS FROM/TO OTHER FUNDS/COMPONENT UNITS/PRIMARY GOVERNMENT – continued

Transfers between the primary government and blended component unit do not balance because the Water District reports differently from the City. The following is a reconciliation of the difference:

| | |
|--|-----------------------|
| Transfers to Water G.O. Bond Fund reported as a reduction in Due to City of Tupelo Water G.O. Bond Fund and Interest Expense by the Water District | \$ 328,031 |
| Transfers to Water District reported as Water Sales by Water District | (1,162,054) |
| Transfer to Water District reported as Contributed Capital by Water District | <u>(4,654,152)</u> |
| Difference | <u>\$ (5,488,175)</u> |

NOTE 16 - LIABILITY FOR COMPENSATED ABSENCES

The General Fund did not have any liability at September 30, 2023, for vested, but unused, vacation or overtime since none of the City's liability at that date applicable to employees whose compensation is reflected as an expenditure in its governmental funds is expected to be liquidated with expendable available financial resources.

A liability for vested, but unused, vacation and overtime did exist at September 30, 2023, for the Government-Wide Financial Statements, the Combined Water and Sewer Fund, and the Tupelo Airport Authority, and at June 30, 2023, for the Electric Fund and has been reflected in these financial statements.

As provided by Statement No. 16 of the Governmental Accounting Standards Board, *Accounting for Compensated Absences*, the primary government and the Airport Authority do not have any liability for unused sick leave accumulated by its employees since the employees do not have a vested right to receive sick pay benefits; i.e., the employees' rights to receive compensation for future absences for sick leave is contingent on the absences being caused by the employee's future illness resulting prior to termination of his/her employment with the City or the Airport Authority.

NOTE 17 - ACCOUNTS RECEIVABLE

Receivables for accounts of the Electric Fund (an Enterprise Fund) have been reduced by \$102,508 to reflect the provision for uncollectible accounts. The accrual amount of court fine receivables on the Statement of Net Position – Government – Wide has been reduced by \$24,354,110 to reflect the provision for uncollectible fines.

NOTE 18 - SOLID WASTE DISPOSAL SERVICE AGREEMENT

The City is party to a service agreement with Three Rivers Solid Waste Management Authority (Authority). The Authority agreed to construct and operate facilities for the disposal of solid waste. The City agreed to deliver all acceptable solid waste over which it has legal authority to control to the Authority for disposal. By reason of the incorporation agreement of the Authority and the service agreement between the City and the Authority, the City is a voting member of the Authority. In addition, the City remains obligated to pay its pro rata share of the Authority's bonded indebtedness incurred during the City's membership in the Authority. Financial statements of the Authority are available.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Item # 5.

NOTE 19 - SOLID WASTE MANAGEMENT FUND

Pursuant to Section 17-17-347, Mississippi Code Annotated (1972), the City of Tupelo has established a solid waste management system accounted for through an enterprise fund to determine the full and complete cost for solid waste management within the service area.

NOTE 20 - GENERAL OBLIGATION WATER BONDS

In 1988, the State of Mississippi authorized through legislation the issuance of general obligation bonds by the City of Tupelo for the construction and acquisition of alternative source water supply facilities and payment of interest on bonds, establishment of reserves to secure such bonds and payment of expenses incident to the issuance of such bonds. The act also provided for the imposition of a specific sales tax, at the rate of one-quarter of one percent upon all sales and services within the City of Tupelo which are subject to the general rate of state sales tax, the proceeds of which are to be used to pay for fifty percent (50%) of the cost of construction and financing of the project.

Pursuant to this act, the City of Tupelo, on February 2, 1989, issued \$21,000,000 in general obligation bonds and transferred the proceeds to the Northeast Mississippi Regional Water Supply District. The full faith, credit and resources of the City of Tupelo are irrevocably pledged for the payment of the principal and interest on the bonds. On August 1, 1996, the City refunded a portion of the Series 1989 bonds as more fully explained in Note 6. On December 17, 2008 the Series 1989 bonds were refunded in their entirety and City of Tupelo issued \$9,995,000 in General Obligation Water Bonds Series 2008. On May 31, 2019, the City refunded the remaining portion of the 2008 Water Refunding Bonds with the 2019 \$6,385,000 General Obligation Water Refunding Bonds. Although refunded, the bond covenants and agreements from the Series 1989 issue remain in effect.

In connection with the issuance of the above bonds, a trust indenture involving the City of Tupelo, the Northeast Mississippi Regional Water Supply District, and Hancock Bank was executed. As per the terms of this trust indenture, various agreements were reached and trust accounts were established as follows:

1. The bond proceeds were placed in the "Water Construction Fund" trust account and are an asset of the Water District, which shall own and manage the system.
2. The debt service on the bonds is to be handled through the "Water Supply Bond Fund" trust account. The assets in this trust account and its two subaccounts, the "Special Sales Tax Subaccount" trust account and the "Water Revenue Subaccount" trust account, are assets of the City of Tupelo and are reflected in its Water G. O. Bonds Fund (a Debt Service Fund).

The assets of the "Special Sales Tax Subaccount" can only be used to pay up to 50% of each debt service disbursement; the remainder must come from the other subaccount or other sources. The Water District, which owns the system, has pledged a sufficient portion of its revenues to the payment of the principal and interest on the bonds as they come due to the extent not paid with the proceeds of the special sales tax.

The Water District's billings for water include an amount to pay the remaining 50% of each debt service disbursement. The City of Tupelo treats this amount as a transfer to the Water District for debt service. The Water District reflects these payments as water revenues. Total water fees reported by the City as debt service transfers to the Water District for the year ended September 30, 2023 was \$1,162,054.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
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Item # 5.

NOTE 21 - RISK MANAGEMENT

The City of Tupelo is exposed to various risks of losses related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs of the City except for certain employment practices liabilities, certain environmental liabilities, workers' compensation liabilities funded through a public entity risk pool, and catastrophic natural disasters that may exceed insurance coverages for which the City retains the risk of loss.

Risk of loss related to workers compensation for injuries to City employees is covered through the Mississippi Municipal Workers Compensation Group, a public entity risk pool. The pool was formed on March 28, 1989, by the Mississippi Nonprofit Corporation Act, pursuant to Section 71-3-75, Mississippi Code Annotated (1972), to provide public entities within the State of Mississippi workers compensation and employers liability coverage. The City pays premiums to the pool for its workers' compensation insurance coverage based on total payroll. The participation agreement provides that the pool will be self-sustaining through member premiums. The risk of loss is remote for claims exceeding the pool's retention liability. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. For insured programs there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 22 - CONTINGENT LIABILITIES

Litigation

The City is a defendant in various litigations arising out of normal business activities. Although the City carries commercial insurance to protect itself against damage claims, it is possible that the ultimate resolution of cases may exceed the City's insured limits. Management, with the advice of legal counsel, is of the opinion that the ultimate resolution of these matters will not have a material adverse effect on the financial statements.

Federally Assisted Programs – Compliance Audits

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

NOTE 23 - ECONOMIC DEPENDENCY

The Electric Department of the City of Tupelo had sales to one major customer for the year ended June 30, 2023 (its year-end) of \$6,787,681 This represented approximately 11.1% of the Department's revenues for the year.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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NOTE 24 - USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles 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, expenditures and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates used in preparing these financial statements include those assumed in computing the net pension liability and the provision for uncollectible court fines as mentioned in Note 14 and Note 17, respectively. It is as least reasonably possible that the significant estimate used will change within the next year.

NOTE 25 - BUDGET / GAAP RECONCILIATION

The major difference between the budgetary basis and the GAAP basis is:

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

The following schedule reconciles the budgetary basis schedules to the GAAP basis financial statements for the General Fund and the major fund.

| | | Governmental Fund Types | | |
|---|----|--------------------------------|--|---|
| | | General Fund | Coliseum Operating Fund | City Infrastructure Fund |
| Budget (Cash Basis) | \$ | (2,042,544) | \$ 322,477 | \$ 4,854,287 |
| Increase (Decrease) | | | | |
| Net adjustments for revenue accruals | | <u>237,234</u> | <u>78,779</u> | <u>83,531</u> |
| GAAP Basis | \$ | <u><u>(1,805,310)</u></u> | \$ <u><u>401,256</u></u> | \$ <u><u>4,937,818</u></u> |

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
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NOTE 26 - CONSTRUCTION AND OTHER COMMITMENTS

The City of Tupelo and its components units have entered in the following commitments:

| <u>To Be Paid By</u> | <u>Description</u> | <u>Amount Authorized</u> | <u>Expended through September 30, 2023</u> | <u>Remaining Commitment at September 30, 2023</u> |
|----------------------|------------------------------|------------------------------|--|---|
| Thoroughfare Fund | N. Veterans Blvd. Imp. | \$ 1,814,124 | \$ 1,661,570 | \$ 162,571 |
| Infrastructure Fund: | Gun Club Road Imp. | 1,255,417 | 794,340 | 461,077 |
| | Lee Acres Pickleball Complex | 1,293,087 | 1,260,760 | 32,327 |
| | Fairpark Restroom Pavilion | 316,648 | - | 316,648 |
| | Council Chambers | <u>338,600</u> | <u>223,525</u> | <u>115,075</u> |
| | | \$ <u>5,027,893</u> | \$ <u>3,940,195</u> | \$ <u>1,087,698</u> |

NOTE 27 - INTERFUND TRANSACTIONS

Interfund transactions are either loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services, deemed to be reasonably equivalent in value, are treated as revenues and expenditures / expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are presented as transfers. Transfers within governmental activities or within business-type activities are eliminated upon consolidations in the government-wide statements.

CITY OF TUPELO
NOTES TO FINANCIAL STATEMENTS
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NOTE 28 - TAX ABATEMENTS

The City enters into property tax abatement agreements with local businesses for economic development purposes. The abatements may be granted to any business located within or promising to locate within the city limits. The abatements are negotiated on an individual basis. Each abatement is for 10 years. The City had fifty-four tax abatement agreements with twenty-three entities as of September 30, 2023.

The City had three types of abatements, none of which provides for the abatement of school or state tax levies:

Section 27-31-101 – New enterprise exemptions
Section 27-31-105 – Expanded enterprise exemptions
Section 27-31-104 – Fee in lieu of tax agreements

All twenty-three entities had tax abatements listed under the above listed statutes.

| Category | Amount of taxes abated during the fiscal year |
|---|---|
| New and expanded industrial enterprises | \$260,168 |

The companies were not required to comply with any special provisions in order to receive the abatements and the City made no commitments as part of the agreements other than to reduce taxes. Abatements may be voided pursuant to state law in the event of a cessation of company operations.

NOTE 29 - SUBSEQUENT EVENTS

Events that occur after the statement of net position date, but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position date require recognition in the financial statements. Subsequent events that provide evidence about conditions that existed after the statement of net position date require disclosure in the notes to the financial statements. Management evaluated the activity of the City through April 8, 2024, (the date the financial statements were available to be issued) and noted the following items which require disclosure in the notes to the financial statements.

- In October 2023, the City approved a bid for Central Pumping Station modifications in the amount of \$12,347,000.
- In March 2024, the City issued General Obligation Bonds Series 2024 debt in the amount of \$13,159,070.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF TUPELO, MISSISSIPPI
Schedule of the City's Proportionate
Share of the Net Pension Liability
For the nine years ended September 30, 2023*

| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|--|---------------|----|---------------|----|---------------|----|---------------|----|---------------|---|
| City's proportion of net pension liability (%) | 0.27158 | % | 0.25909 | % | 0.26497 | % | 0.26392 | % | 0.25816 | % |
| City's proportionate share of net pension liability | \$ 68,305,200 | \$ | \$ 53,329,121 | \$ | \$ 39,163,576 | \$ | \$ 51,091,459 | \$ | \$ 45,415,438 | |
| City's covered payroll | \$ 19,435,506 | \$ | \$ 18,620,328 | \$ | \$ 17,547,057 | \$ | \$ 17,694,218 | \$ | \$ 16,740,741 | |
| City's proportionate share of net pension liability as a percentage of its covered payroll (%) | 351.45 | % | 286.40 | % | 223.19 | % | 288.75 | % | 271.29 | % |
| Coliseum's proportion of net pension liability (%) | 0.01177 | % | 0.01087 | % | 0.00952 | % | 0.01283 | % | 0.01410 | % |
| Coliseum's proportionate share of net pension liability | \$ 2,959,304 | \$ | \$ 2,237,853 | \$ | \$ 1,406,950 | \$ | \$ 2,484,126 | \$ | \$ 2,480,116 | |
| Coliseum's covered payroll | \$ 881,253 | \$ | \$ 760,385 | \$ | \$ 665,764 | \$ | \$ 801,408 | \$ | \$ 890,265 | |
| Coliseum's proportionate share of net pension liability as a percentage of its covered payroll (%) | 335.81 | % | 294.31 | % | 211.33 | % | 309.97 | % | 278.58 | % |
| District's proportion of net pension liability (%) | 0.00100 | | 0.00100 | % | 0.00100 | % | 0.00100 | % | 0.00100 | % |
| District's proportionate share of net pension liability | \$ 251,512 | \$ | \$ 205,835 | \$ | \$ 147,804 | \$ | \$ 193,588 | \$ | \$ 175,916 | |
| District's covered payroll | \$ 49,850 | \$ | \$ 47,342 | \$ | \$ 63,884 | \$ | \$ 65,951 | \$ | \$ 63,973 | |
| District's proportionate share of net pension liability as a percentage of its covered payroll (%) | 504.54 | % | 434.78 | % | 231.36 | % | 293.53 | % | 274.99 | % |
| TAA's proportion of net pension liability (%) | 0.00705 | % | 0.00683 | % | 0.00516 | % | 0.00532 | % | 0.00557 | % |
| TAA's proportionate share of net pension liability | \$ 1,773,921 | \$ | \$ 1,406,687 | \$ | \$ 762,523 | \$ | \$ 1,030,084 | \$ | \$ 979,345 | |
| TAA's covered payroll | \$ 522,267 | \$ | \$ 515,167 | \$ | \$ 360,190 | \$ | \$ 357,046 | \$ | \$ 359,150 | |
| TAA's proportionate share of net pension liability as a percentage of its covered payroll (%) | 339.66 | % | 273.05 | % | 211.70 | % | 288.50 | % | 272.68 | % |
| W&S's proportion of net pension liability (%) | 0.02164 | % | 0.02138 | % | 0.02198 | % | 0.02211 | % | 0.02278 | % |
| W&S's proportionate share of net pension liability | \$ 5,442,180 | \$ | \$ 4,400,078 | \$ | \$ 3,248,876 | \$ | \$ 4,279,380 | \$ | \$ 4,007,453 | |
| W&S's covered payroll | \$ 1,623,667 | \$ | \$ 1,425,431 | \$ | \$ 1,314,874 | \$ | \$ 1,409,609 | \$ | \$ 1,462,847 | |
| W&S's proportionate share of net pension liability as a percentage of its covered payroll (%) | 335.18 | % | 308.68 | % | 220.47 | % | 303.59 | % | 273.95 | % |
| **Electric's proportion of net pension liability (%) | 0.03076 | | 0.03163 | % | 0.03181 | % | 0.03278 | % | 0.03264 | % |
| Electric's proportionate share of net pension liability | \$ 6,331,820 | \$ | \$ 4,675,212 | \$ | \$ 6,158,132 | \$ | \$ 5,766,823 | \$ | \$ 5,429,391 | |
| Electric's covered payroll | \$ 2,227,849 | \$ | \$ 2,187,126 | \$ | \$ 2,127,897 | \$ | \$ 2,118,167 | \$ | \$ 2,104,997 | |
| Electric's proportionate share of net pension liability as a percentage of its covered payroll (%) | 284.21 | % | 213.76 | % | 289.40 | % | 272.26 | % | 257.93 | % |
| Plan fiduciary net position as a % of total pension liability | 55.70 | % | 59.93 | % | 70.44 | % | 58.97 | % | 61.59 | % |

Schedule is intended to show information for 10 years. Additional years will be available as they become available.

* The amounts presented have a measurement date of June 30. ** Amounts for the Electric Fund are at June 30, 2023.

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

CITY OF TUPELO, MISSISSIPPI
Schedule of the City's Proportionate
Share of the Net Pension Liability
For the nine years ended September 30, 2023*
-Continued-

| | | 2018 | | 2017 | | 2016 | | 2015 | |
|---|----|------------|----|------------|----|------------|----|------------|---|
| City's proportion of net pension liability (%) | % | 0.26055 | % | 0.25163 | % | 0.24688 | % | 0.24395 | % |
| City's proportionate share of net pension liability | \$ | 43,336,374 | \$ | 41,829,447 | \$ | 44,099,290 | \$ | 37,934,001 | |
| City's covered payroll | \$ | 16,638,298 | \$ | 16,142,216 | \$ | 16,119,683 | \$ | 15,387,575 | |
| City's proportionate share of net pension liability as a percentage of its covered payroll (%) | % | 260.46 | % | 259.13 | % | 273.57 | % | 246.52 | % |
| Coliseum's proportion of net pension liability (%) | % | 0.01339 | % | 0.01201 | % | 0.01180 | % | 0.01220 | % |
| Coliseum's proportionate share of net pension liability | \$ | 2,225,540 | \$ | 1,996,802 | \$ | 2,114,562 | \$ | 1,885,789 | |
| Coliseum's covered payroll | \$ | 854,965 | \$ | 770,559 | \$ | 789,663 | \$ | 753,435 | |
| Coliseum's proportionate share of net pension liability as a percentage of its covered payroll (%) | % | 260.31 | % | 259.14 | % | 267.78 | % | 250.30 | % |
| District's proportion of net pension liability (%) | % | 0.00100 | % | 0.00100 | % | 0.00100 | % | 0.00100 | % |
| District's proportionate share of net pension liability | \$ | 166,326 | \$ | 166,232 | \$ | 178,624 | \$ | 154,580 | |
| District's covered payroll | \$ | 61,937 | \$ | 60,311 | \$ | 58,578 | \$ | 57,200 | |
| District's proportionate share of net pension liability as a percentage of its covered payroll (%) | % | 268.54 | % | 275.62 | % | 304.94 | % | 270.25 | % |
| TAA's proportion of net pension liability (%) | % | 0.00539 | % | 0.00565 | % | 0.00458 | % | 0.00528 | % |
| TAA's proportionate share of net pension liability | \$ | 895,685 | \$ | 938,557 | \$ | 818,460 | \$ | 815,566 | |
| TAA's covered payroll | \$ | 348,787 | \$ | 343,048 | \$ | 309,149 | \$ | 314,616 | |
| TAA's proportionate share of net pension liability as a percentage of its covered payroll (%) | % | 256.80 | % | 273.59 | % | 264.75 | % | 259.23 | % |
| W&S's proportion of net pension liability (%) | % | 0.02268 | % | 0.02203 | % | 0.02119 | % | 0.02120 | % |
| W&S's proportionate share of net pension liability | \$ | 3,770,794 | \$ | 3,662,767 | \$ | 3,784,849 | \$ | 3,273,406 | |
| W&S's covered payroll | \$ | 1,448,571 | \$ | 1,413,467 | \$ | 1,385,638 | \$ | 1,332,497 | |
| W&S's proportionate share of net pension liability as a percentage of its covered payroll (%) | % | 260.31 | % | 259.13 | % | 273.15 | % | 245.66 | % |
| **Electric's proportion of net pension liability (%) | % | 0.03171 | % | 0.03049 | | 0.03047 | % | 0.03201 | % |
| Electric's proportionate share of net pension liability | \$ | 5,270,811 | \$ | 5,446,490 | \$ | 4,560,118 | \$ | 3,580,761 | |
| Electric's covered payroll | \$ | 2,065,238 | \$ | 2,074,070 | \$ | 1,967,778 | \$ | 1,903,784 | |
| Electric's proportionate share of net pension liability as a percentage of its covered payroll (%) | % | 255.22 | % | 262.60 | % | 231.74 | % | 188.09 | % |
| Plan fiduciary net position as a % of total pension liability | % | 62.54 | % | 61.49 | % | 57.47 | % | 61.70 | % |

Schedule is intended to show information for 10 years. Additional years will be available as they become available.

* The amounts presented have a measurement date of June 30. ** Amounts for the Electric Fund are at June 30, 2023.

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

CITY OF TUPELO, MISSISSIPPI
Schedule of the City's Contributions
For the ten years ended September 30, 2023*

| | | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | | |
|--|---|------|------------|------|------------|------|------------|------|------------|------|------------|---|
| | City of Tupelo | | | | | | | | | | | |
| | Statutorily required contributions | \$ | 3,381,778 | \$ | 3,239,937 | \$ | 3,053,188 | \$ | 3,078,794 | \$ | 2,710,110 | |
| | Actual contributions | \$ | 3,381,778 | \$ | 3,239,937 | \$ | 3,053,188 | \$ | 3,078,794 | \$ | 2,710,110 | |
| | Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| | City of Tupelo's covered payroll | \$ | 19,435,506 | \$ | 18,620,328 | \$ | 17,547,057 | \$ | 17,694,218 | \$ | 16,740,741 | |
| | Contributions as a % of covered payroll | | 17.40 | % | 17.40 | % | 17.40 | % | 17.40 | % | 16.19 | % |
| | Coliseum Project Fund | | | | | | | | | | | |
| | Statutorily required contributions | \$ | 153,338 | \$ | 132,307 | \$ | 115,843 | \$ | 139,445 | \$ | 143,766 | |
| | Actual contributions | \$ | 153,338 | \$ | 132,307 | \$ | 115,843 | \$ | 139,445 | \$ | 143,766 | |
| | Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| | Coliseum's covered payroll | \$ | 881,253 | \$ | 760,385 | \$ | 665,764 | \$ | 801,408 | \$ | 890,265 | |
| | Contributions as a % of covered payroll | | 17.40 | % | 17.40 | % | 17.40 | % | 17.40 | % | 16.15 | % |
| | Water District | | | | | | | | | | | |
| | Statutorily required contributions | \$ | 8,674 | \$ | 8,237 | \$ | 11,116 | \$ | 11,475 | \$ | 10,342 | |
| | Actual contributions | \$ | 8,674 | \$ | 8,237 | \$ | 11,116 | \$ | 11,475 | \$ | 10,342 | |
| | Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| | Water District's covered payroll | \$ | 49,850 | \$ | 47,342 | \$ | 63,884 | \$ | 65,951 | \$ | 63,973 | |
| | Contributions as a % of covered payroll | | 17.40 | % | 17.40 | % | 17.40 | % | 17.40 | % | 16.17 | % |
| | Tupelo Airport Authority | | | | | | | | | | | |
| | Statutorily required contributions | \$ | 90,874 | \$ | 89,639 | \$ | 62,673 | \$ | 62,126 | \$ | 57,878 | |
| | Actual contributions | \$ | 90,874 | \$ | 88,174 | \$ | 62,673 | \$ | 62,126 | \$ | 57,878 | |
| | Contribution deficiency (excess) | \$ | - | \$ | 1,465 | \$ | - | \$ | - | \$ | - | |
| | TAA's covered payroll | \$ | 522,267 | \$ | 515,167 | \$ | 360,190 | \$ | 357,046 | \$ | 359,150 | |
| | Contributions as a % of covered payroll | | 17.40 | % | 17.40 | % | 17.40 | % | 17.40 | % | 16.12 | % |
| | Water and Sewer Fund | | | | | | | | | | | |
| | Statutorily required contributions | \$ | 282,518 | \$ | 248,025 | \$ | 228,788 | \$ | 245,272 | \$ | 236,701 | |
| | Actual contributions | \$ | 282,518 | \$ | 248,025 | \$ | 228,788 | \$ | 245,272 | \$ | 236,701 | |
| | Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| | W&S's covered payroll | \$ | 1,623,667 | \$ | 1,425,431 | \$ | 1,314,874 | \$ | 1,409,609 | \$ | 1,462,847 | |
| | Contributions as a % of covered payroll | | 17.40 | % | 17.40 | % | 17.40 | % | 17.40 | % | 16.18 | % |
| | Electric Fund* | | | | | | | | | | | |
| | Statutorily required contributions | \$ | 387,645 | \$ | 380,560 | \$ | 370,254 | \$ | 368,561 | \$ | 331,537 | |
| | Actual contributions | \$ | 387,645 | \$ | 380,560 | \$ | 370,254 | \$ | 368,561 | \$ | 331,537 | |
| | Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| | Electric Department's covered payroll | \$ | 2,227,849 | \$ | 2,187,126 | \$ | 2,127,897 | \$ | 2,118,167 | \$ | 2,104,997 | |
| | Contributions as a % of covered payroll | | 17.40 | % | 17.40 | % | 17.40 | % | 17.40 | % | 15.75 | % |

Contribution rate changed to 17.40% on July 1, 2019. * Amounts for the Electric Fund are at June 30, 2023.

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

CITY OF TUPELO, MISSISSIPPI
Schedule of the City's Contributions
For the ten years ended September 30, 2023*

-Continued-

| | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | |
|---|----|------------|----|------------|----|------------|----|------------|----|------------|---|
| City of Tupelo | | | | | | | | | | | |
| Statutorily required contributions | \$ | 2,620,532 | \$ | 2,542,399 | \$ | 2,538,850 | \$ | 2,423,543 | \$ | 2,377,252 | |
| Actual contributions | \$ | 2,620,532 | \$ | 2,542,399 | \$ | 2,538,850 | \$ | 2,423,543 | \$ | 2,377,252 | |
| Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| City of Tupelo's covered payroll | \$ | 16,638,298 | \$ | 16,142,216 | \$ | 16,119,683 | \$ | 15,387,575 | \$ | 15,093,663 | |
| Contributions as a % of covered payroll | | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % |
| Coliseum Project Fund | | | | | | | | | | | |
| Statutorily required contributions | \$ | 134,657 | \$ | 121,363 | \$ | 124,372 | \$ | 118,666 | \$ | 122,403 | |
| Actual contributions | \$ | 134,657 | \$ | 121,363 | \$ | 124,372 | \$ | 118,666 | \$ | 122,403 | |
| Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| Coliseum's covered payroll | \$ | 854,965 | \$ | 770,559 | \$ | 789,663 | \$ | 753,435 | \$ | 777,162 | |
| Contributions as a % of covered payroll | | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % |
| Water District | | | | | | | | | | | |
| Statutorily required contributions | \$ | 9,755 | \$ | 9,499 | \$ | 9,226 | \$ | 9,009 | \$ | 8,947 | |
| Actual contributions | \$ | 9,755 | \$ | 9,499 | \$ | 9,226 | \$ | 9,009 | \$ | 8,947 | |
| Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| Water District's covered payroll | \$ | 61,937 | \$ | 60,311 | \$ | 58,578 | \$ | 57,200 | \$ | 56,610 | |
| Contributions as a % of covered payroll | | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % |
| Tupelo Airport Authority | | | | | | | | | | | |
| Statutorily required contributions | \$ | 54,934 | \$ | 54,030 | \$ | 48,691 | \$ | 49,552 | \$ | 54,201 | |
| Actual contributions | \$ | 54,934 | \$ | 54,030 | \$ | 48,691 | \$ | 49,552 | \$ | 54,201 | |
| Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| TAA's covered payroll | \$ | 348,787 | \$ | 343,048 | \$ | 309,149 | \$ | 314,616 | \$ | 344,133 | |
| Contributions as a % of covered payroll | | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % |
| Water and Sewer Fund | | | | | | | | | | | |
| Statutorily required contributions | \$ | 228,150 | \$ | 222,621 | \$ | 218,238 | \$ | 209,868 | \$ | 213,692 | |
| Actual contributions | \$ | 228,150 | \$ | 222,621 | \$ | 218,238 | \$ | 209,868 | \$ | 213,692 | |
| Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| W&S's covered payroll | \$ | 1,448,571 | \$ | 1,413,467 | \$ | 1,385,638 | \$ | 1,332,493 | \$ | 1,356,775 | |
| Contributions as a % of covered payroll | | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % |
| Electric Fund* | | | | | | | | | | | |
| Statutorily required contributions | \$ | 325,275 | \$ | 326,666 | \$ | 309,925 | \$ | 299,846 | \$ | 308,146 | |
| Actual contributions | \$ | 325,275 | \$ | 326,666 | \$ | 309,925 | \$ | 299,846 | \$ | 308,146 | |
| Contribution deficiency (excess) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| Electric Department's covered payroll | \$ | 2,065,238 | \$ | 2,074,070 | \$ | 1,967,778 | \$ | 1,903,784 | \$ | 1,956,483 | |
| Contributions as a % of covered payroll | | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % | 15.75 | % |

Contribution rate changed to 17.40% on July 1, 2019. * Amounts for the Electric Fund are at June 30, 2023.

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

CITY OF TUPELO, MISSISSIPPI
Notes to the Required Supplementary Information
For the Year Ended September 30, 2023

Item # 5.

Changes of Assumptions

2023:

- The investment rate of return assumption was changed from 7.55% to 7.00%.
- The assumed load for administrative expenses was decreased from 0.28% to 0.26% of payroll.
- Withdrawal rates, disability rates and service retirement rates were adjusted to reflect actual experience more closely.
- The percentage of participants assumed to receive a deferred benefit upon attaining the eligibility requirements for retirement was increased from 60% to 65%.
- For married members, the number of years that a male is assumed to be older than his spouse was changed from 3 years to 2 years.
- The assumed amount of unused sick leave at retirement was increased from 0.50 years to 0.55 years.
- The assumed average number of years of military service that participants will have at retirement was decreased from 0.25 years to 0.20 years.

2021:

- The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:
 - For males, 134% of male rates at all ages.
 - For females, 121% of female rates at all ages.
 - Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The expectation of disabled mortality was changed to PubG.H-2010 Disabled Table for disabled retirees with the following adjustments:
 - For males, 134% of male rates at all ages.
 - For females, 121% of female rates at all ages.
 - Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The expectation of contingent annuitant mortality was based on the PubS.H-2010(B) Contingent Annuitant Table with the following adjustments:
 - For males, 97% of male rates at all ages.
 - For females, 110% of female rates at all ages.
 - Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The price inflation assumption was reduced from 2.75% to 2.40%.
- The wage inflation assumption was reduced from 3.00% to 2.65%.
- The investment rate of return assumption was changed from 7.75% to 7.55%.
- The assumed load for administrative expenses was increased from 0.25% to 0.28% of payroll.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to reflect actual experience more closely.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 9% to 12%.
- The percentage of active member deaths assumed to be in the line of duty was decreased from 6% to 4%.

CITY OF TUPELO, MISSISSIPPI
Notes to the Required Supplementary Information
For the Year Ended September 30, 2023

Item # 5.

Changes of Assumptions (continued)

2019:

- The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:
 - For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119.
 - For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119.
 - Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
- The expectation of disabled mortality was changed to PubT.H-2010 Disabled Retiree Table for disabled retirees with the following adjustments:
 - For males, 137% of male rates at all ages.
 - For females, 115% of female rates at all ages.
 - Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
- The price inflation assumption was reduced from 3.00% to 2.75%.
- The wage inflation assumption was reduced from 3.25% to 3.00%.
- Withdrawal rates, pre-retirement mortality rates, and service retirement rates were also adjusted to more closely reflect actual experience.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 7% to 9%.

2017:

- The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Mortality Table projected with Scale BB to 2022. Small adjustments were also made to the Mortality Table for disabled lives.
- The wage inflation assumption was reduced from 3.75% to 3.25%.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 6% to 7%.

2016:

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

2015:

- The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Table projected to 2016 using Scale BB rather than the RP-2000 Mortality Table, which was used prior to 2015.
- The expectation of disabled mortality was changed to the RP-2014 Disabled Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
- Assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

CITY OF TUPELO, MISSISSIPPI
Notes to the Required Supplementary Information
For the Year Ended September 30, 2023

Item # 5.

Changes of Assumptions 2015 (continued)

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

Changes of Benefit Provisions

2016:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

CITY OF TUPELO, MISSISSIPPI
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2023

| | Non-Major Special Revenue | Non-Major Capital Projects | Non-Major Debt Service | Total Non-Major Governmental Funds |
|--|---------------------------------|----------------------------------|------------------------------|---|
| <u>ASSETS:</u> | | | | |
| Cash | \$ 10,867,184 | \$ 5,975,375 | \$ 3,444,431 | \$ 20,286,990 |
| Investments | - | - | 4,006,469 | 4,006,469 |
| General Property Taxes Receivable | 60,933 | 245,658 | 201,339 | 507,930 |
| Other Receivable | 2,706 | - | - | 2,706 |
| Notes Receivable | 70,814 | - | - | 70,814 |
| Due from Other Funds | 37,302 | 37,302 | - | 74,604 |
| Due from Other Government Units | 483,304 | 75,147 | - | 558,451 |
| TOTAL ASSETS | \$ 11,522,243 | \$ 6,333,482 | \$ 7,652,239 | \$ 25,507,964 |
| <u>LIABILITIES AND FUND BALANCES:</u> | | | | |
| <u>Liabilities:</u> | | | | |
| Accounts Payable | \$ 76,495 | \$ 969,149 | \$ 3,750 | \$ 1,049,394 |
| Equity in Pooled Cash Deficit | - | 75,147 | - | 75,147 |
| Unearned Revenues | 1,627,091 | - | - | 1,627,091 |
| TOTAL LIABILITIES | 1,703,586 | 1,044,296 | 3,750 | 2,751,632 |
| <u>FUND BALANCES:</u> | | | | |
| Restricted for | | | | |
| Library | 91,826 | - | - | 91,826 |
| Tourism Promotion | 6,223,667 | - | - | 6,223,667 |
| Public Safety Retirement | 42,537 | - | - | 42,537 |
| Law Enforcement | 1,165,941 | - | - | 1,165,941 |
| Construction Acquisition of Capital Assets | - | 4,398,590 | - | 4,398,590 |
| Public Safety Equipment | - | 166,541 | - | 166,541 |
| Debt Service | - | - | 7,648,489 | 7,648,489 |
| Committed to | | | | |
| Rental Rehabilitation | 72,757 | - | - | 72,757 |
| Fairpark Infrastructure | - | 680,503 | - | 680,503 |
| Construction Acquisition of Capital Assets | - | 43,552 | - | 43,552 |
| Assigned to | | | | |
| Coliseum Projects | 2,221,929 | - | - | 2,221,929 |
| TOTAL FUND BALANCES | 9,818,657 | 5,289,186 | 7,648,489 | 22,756,332 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 11,522,243 | \$ 6,333,482 | \$ 7,652,239 | \$ 25,507,964 |

CITY OF TUPELO, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended September 30, 2023

| | Non-Major Special Revenue | Non-Major Capital Projects | Non-Major Debt Service | Total Non-Major Governmental Funds |
|--|---------------------------------|----------------------------------|------------------------------|---|
| REVENUES: | | | | |
| Taxes | \$ 1,384,545 | \$ 5,582,129 | \$ 4,715,182 | \$ 11,681,856 |
| Intergovernmental Revenues | 6,466,402 | 374,155 | 4,508,350 | 11,348,907 |
| Fines and Forfeitures | 311,732 | - | - | 311,732 |
| Miscellaneous Revenues | 183,483 | 354,032 | 160,382 | 697,897 |
| TOTAL REVENUES | <u>8,346,162</u> | <u>6,310,316</u> | <u>9,383,914</u> | <u>24,040,392</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public Safety | 1,244,682 | - | - | 1,244,682 |
| Other Functions | 2,820,148 | - | - | 2,820,148 |
| Capital Projects | - | 6,931,506 | - | 6,931,506 |
| Debt Service | - | - | 5,003,893 | 5,003,893 |
| TOTAL EXPENDITURES | <u>4,064,830</u> | <u>6,931,506</u> | <u>5,003,893</u> | <u>16,000,229</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>4,281,332</u> | <u>(621,190)</u> | <u>4,380,021</u> | <u>8,040,163</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers from Other Funds | 2,215,120 | - | 690,212 | 2,905,332 |
| Transfers to Other Funds | (7,094,009) | - | - | (7,094,009) |
| Transfer from Northeast MS Regional Water Supply District | - | - | 328,031 | 328,031 |
| Transfer to Northeast MS Regional Water Supply District | - | - | (4,654,152) | (4,654,152) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(4,878,889)</u> | <u>-</u> | <u>(3,635,909)</u> | <u>(8,514,798)</u> |
| NET CHANGE IN FUND BALANCES | <u>(597,557)</u> | <u>(621,190)</u> | <u>744,112</u> | <u>(474,635)</u> |
| FUND BALANCES - Beginning | <u>10,416,214</u> | <u>5,910,376</u> | <u>6,904,377</u> | <u>23,230,967</u> |
| FUND BALANCES - Ending | <u>\$ 9,818,657</u> | <u>\$ 5,289,186</u> | <u>\$ 7,648,489</u> | <u>\$ 22,756,332</u> |

CITY OF TUPELO
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

September 30, 2023
With Comparative Totals for September 30, 2022

| | Library Fund | Convention and Visitors Bureau Fund | Firemen & Policemen Retirement Fund | Coliseum Project Fund | Rental Rehabil- itation Fund | Narcotics Fund | Transportation Fund | Totals | |
|--|------------------|--|--|-----------------------------|---------------------------------------|---------------------|------------------------|----------------------|----------------------|
| | | | | | | | | 9/30/2023 | 9/30/2022 |
| ASSETS | | | | | | | | | |
| Cash | \$ 70,444 | \$ 7,397,188 | \$ 2,986 | \$ 2,221,929 | \$ 1,943 | \$ 1,172,694 | \$ - | \$ 10,867,184 | \$ 9,860,738 |
| Receivables: | | | | | | | | | |
| Notes | - | - | - | - | 70,814 | - | - | 70,814 | 70,814 |
| Other | - | 2,706 | - | - | - | - | - | 2,706 | 2,575 |
| General Property Taxes | 21,382 | - | 39,551 | - | - | - | - | 60,933 | 51,715 |
| Due from Other | | | | | | | | | |
| Governmental Units | - | 483,304 | - | - | - | - | - | 483,304 | 479,960 |
| Due from Other Funds | - | 37,302 | - | - | - | - | - | 37,302 | - |
| TOTAL ASSETS | <u>\$ 91,826</u> | <u>\$ 7,920,500</u> | <u>\$ 42,537</u> | <u>\$ 2,221,929</u> | <u>\$ 72,757</u> | <u>\$ 1,172,694</u> | <u>\$ -</u> | <u>\$ 11,522,243</u> | <u>\$ 10,465,802</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | |
| Liabilities: | | | | | | | | | |
| Accounts Payable | \$ - | \$ 69,742 | \$ - | \$ - | \$ - | \$ 6,753 | \$ - | \$ 76,495 | \$ 49,588 |
| Unearned Revenues | - | 1,627,091 | - | - | - | - | - | 1,627,091 | - |
| Total Liabilities | <u>-</u> | <u>1,696,833</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,753</u> | <u>-</u> | <u>1,703,586</u> | <u>49,588</u> |
| Fund Balances: | | | | | | | | | |
| Restricted for | | | | | | | | | |
| Library | 91,826 | - | - | - | - | - | - | 91,826 | 129,933 |
| Tourism Promotion | - | 6,223,667 | - | - | - | - | - | 6,223,667 | 6,852,548 |
| Public Safety Retirement | - | - | 42,537 | - | - | - | - | 42,537 | 32,771 |
| Law Enforcement | - | - | - | - | - | 1,165,941 | - | 1,165,941 | 1,145,211 |
| Committed to | | | | | | | | | |
| Rental Rehabilitation | - | - | - | - | 72,757 | - | - | 72,757 | 72,756 |
| Assigned to | | | | | | | | | |
| Coliseum Projects | - | - | - | 2,221,929 | - | - | - | 2,221,929 | 2,182,995 |
| Total Fund Balances | <u>91,826</u> | <u>6,223,667</u> | <u>42,537</u> | <u>2,221,929</u> | <u>72,757</u> | <u>1,165,941</u> | <u>-</u> | <u>9,818,657</u> | <u>10,416,214</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 91,826</u> | <u>\$ 7,920,500</u> | <u>\$ 42,537</u> | <u>\$ 2,221,929</u> | <u>\$ 72,757</u> | <u>\$ 1,172,694</u> | <u>\$ -</u> | <u>\$ 11,522,243</u> | <u>\$ 10,465,802</u> |

CITY OF TUPELO
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

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| | Library Fund | Convention and Visitors Bureau Fund | Firemen & Policemen Retirement Fund | Coliseum Project Fund | Rental Rehabil- itation Fund | Narcotics Fund | Transportation Fund | Totals | |
|-----------------------------|-----------------|--|--|-----------------------------|---------------------------------------|-------------------|------------------------|------------------|------------------|
| | | | | | | | | 9/30/2023 | 9/30/2022 |
| REVENUES | | | | | | | | | |
| Taxes: | | | | | | | | | |
| General Property Taxes | \$ 485,821 | \$ - | \$ 898,724 | \$ - | \$ - | \$ - | \$ - | 1,384,545 | \$ 1,369,930 |
| Intergovernmental Revenues: | | | | | | | | | |
| Federal Shared Revenues | - | - | - | - | - | 5,460 | - | 5,460 | - |
| State Shared Revenues | 19,476 | 6,344,537 | 36,042 | - | - | - | - | 6,400,055 | 5,732,281 |
| Federal Grants | - | 60,887 | - | - | - | - | - | 60,887 | - |
| Fines and Forfeitures | - | - | - | - | - | 311,732 | - | 311,732 | 56,607 |
| Miscellaneous Revenues: | | | | | | | | | |
| Interest | - | 121,363 | - | 1,416 | 1 | 1,132 | - | 123,912 | 43,490 |
| Advertising Agency Fee | - | 1,500 | - | - | - | - | - | 1,500 | - |
| Other | - | 13,319 | - | - | - | 44,752 | - | 58,071 | 71,116 |
| TOTAL REVENUES | <u>505,297</u> | <u>6,541,606</u> | <u>934,766</u> | <u>1,416</u> | <u>1</u> | <u>363,076</u> | <u>-</u> | <u>8,346,162</u> | <u>7,273,424</u> |
| EXPENDITURES | | | | | | | | | |
| Public Safety: | | | | | | | | | |
| Police Department: | | | | | | | | | |
| Personnel Services | \$ - | \$ - | \$ 647,500 | \$ - | \$ - | \$ - | \$ - | 647,500 | \$ 629,056 |
| Supplies | - | - | - | - | - | 29,728 | - | 29,728 | 36,137 |
| Other Services and Charges | - | - | - | - | - | 261,419 | - | 261,419 | 177,369 |
| Capital Outlay | - | - | - | - | - | 28,535 | - | 28,535 | 32,340 |
| Fire Department: | | | | | | | | | |
| Personnel Services | - | - | 277,500 | - | - | - | - | 277,500 | 269,595 |
| Total Public Safety | <u>-</u> | <u>-</u> | <u>925,000</u> | <u>-</u> | <u>-</u> | <u>319,682</u> | <u>-</u> | <u>1,244,682</u> | <u>1,144,497</u> |

CITY OF TUPELO
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022
-Continued-

| | Library Fund | Convention and Visitors Bureau Fund | Firemen & Policemen Retirement Fund | Coliseum Project Fund | Rental Rehabil- itation Fund | Narcotics Fund | Transportation Fund | Totals | |
|--|-----------------|--|--|-----------------------------|---------------------------------------|-------------------|------------------------|------------|------------|
| | | | | | | | | 9/30/2023 | 9/30/2022 |
| EXPENDITURES | | | | | | | | | |
| - Continued | | | | | | | | | |
| Other Functions: | | | | | | | | | |
| Community Services: | | | | | | | | | |
| Personnel Services | \$ - | \$ 692,260 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 692,260 | \$ 667,456 |
| Supplies | - | 14,549 | - | - | - | - | - | 14,549 | 14,307 |
| Other Services and Charges | 543,404 | 1,518,421 | - | - | - | - | - | 2,061,825 | 2,457,309 |
| Capital Outlay | - | 51,514 | - | - | - | - | - | 51,514 | 5,040 |
| Total Other Functions | 543,404 | 2,276,744 | - | - | - | - | - | 2,820,148 | 3,144,112 |
| TOTAL EXPENDITURES | 543,404 | 2,276,744 | 925,000 | - | - | 319,682 | - | 4,064,830 | 4,288,609 |
| EXCESS OF REVENUES REVENUES OVER (UNDER) EXPENDITURES | (38,107) | 4,264,862 | 9,766 | 1,416 | 1 | 43,394 | - | 4,281,332 | 2,984,815 |

CITY OF TUPELO
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

-Continued-

| | Library Fund | Convention and Visitors Bureau Fund | Firemen & Policemen Retirement Fund | Coliseum Project Fund | Rental Rehabil- itation Fund | Narcotics Fund | Transportation Fund | Totals | |
|--|-----------------|--|--|-----------------------------|---------------------------------------|-------------------|------------------------|--------------|---------------|
| | | | | | | | | 9/30/2023 | 9/30/2022 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers from Other Funds | \$ - | \$ - | \$ - | \$ 2,215,120 | \$ - | \$ - | \$ - | \$ 2,215,120 | \$ 2,360,326 |
| Transfers to Other Funds | - | (4,893,743) | - | (2,177,602) | - | (22,664) | - | (7,094,009) | (3,658,945) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | (4,893,743) | - | 37,518 | - | (22,664) | - | (4,878,889) | (1,298,619) |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | (38,107) | (628,881) | 9,766 | 38,934 | 1 | 20,730 | - | (597,557) | 1,686,196 |
| FUND BALANCES - Beginning of Year | 129,933 | 6,852,548 | 32,771 | 2,182,995 | 72,756 | 1,145,211 | - | 10,416,214 | 8,730,018 |
| FUND BALANCES - End of Year | \$ 91,826 | \$ 6,223,667 | \$ 42,537 | \$ 2,221,929 | \$ 72,757 | \$ 1,165,941 | \$ - | \$ 9,818,657 | \$ 10,416,214 |

CITY OF TUPELO
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
September 30, 2023
With Comparative Totals for September 30, 2022

| | City Capital Project Fund | Fairgrounds Construction Fund | ARPA Project Fund | Thoroughfare Fund Phase VII | Totals | |
|--|---------------------------------|-------------------------------------|-------------------------|--------------------------------------|---------------------|---------------------|
| | | | | | 9/30/2023 | 9/30/2022 |
| ASSETS | | | | | | |
| Cash | \$ 210,093 | \$ 681,516 | \$ - | \$ 5,083,766 | \$ 5,975,375 | \$ 5,962,267 |
| General Property Taxes Receivable | - | - | - | 245,658 | 245,658 | 203,546 |
| Due from Other Governmental Entities | - | - | 75,147 | - | 75,147 | - |
| Due from Other Funds | - | - | - | 37,302 | 37,302 | - |
| TOTAL ASSETS | <u>\$ 210,093</u> | <u>\$ 681,516</u> | <u>\$ 75,147</u> | <u>\$ 5,366,726</u> | <u>\$ 6,333,482</u> | <u>\$ 6,165,813</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts Payable | \$ - | \$ 1,013 | \$ - | \$ 968,136 | \$ 969,149 | \$ 255,437 |
| Equity in Pooled Cash Deficit | - | - | 75,147 | - | 75,147 | - |
| Total Liabilities | <u>-</u> | <u>1,013</u> | <u>75,147</u> | <u>968,136</u> | <u>1,044,296</u> | <u>255,437</u> |
| Fund Balances: | | | | | | |
| Restricted for | | | | | | |
| Construction Acquisition of Capital Assets | - | - | - | 4,398,590 | 4,398,590 | 4,507,508 |
| Public Safety Equipment | 166,541 | - | - | - | 166,541 | 580,891 |
| Committed to | | | | | | |
| Fairpark Infrastructure | - | 680,503 | - | - | 680,503 | 778,425 |
| Construction Acquisition of Capital Assets | 43,552 | - | - | - | 43,552 | 43,552 |
| Total Fund Balances | <u>210,093</u> | <u>680,503</u> | <u>-</u> | <u>4,398,590</u> | <u>5,289,186</u> | <u>5,910,376</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 210,093</u> | <u>\$ 681,516</u> | <u>\$ 75,147</u> | <u>\$ 5,366,726</u> | <u>\$ 6,333,482</u> | <u>\$ 6,165,813</u> |

CITY OF TUPELO
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

| | City Capital Project Fund | Fairgrounds Construction Fund | ARPA Project Fund | Thoroughfare Fund Phase VII | Totals | |
|---|---------------------------------|-------------------------------------|-------------------------|--------------------------------------|------------------|------------------|
| | | | | | 9/30/2023 | 9/30/2022 |
| REVENUES | | | | | | |
| Taxes: | | | | | | |
| General Property Taxes | \$ - | \$ - | \$ - | \$ 5,582,129 | \$ 5,582,129 | \$ 5,393,144 |
| Intergovernmental Revenues: | | | | | | |
| State Shared Revenues | - | - | - | 223,861 | 223,861 | 196,372 |
| Federal Grants | - | - | 150,294 | - | 150,294 | - |
| State Grants | - | - | - | - | - | 33,713 |
| Miscellaneous Revenues: | | | | | | |
| Interest | 323 | 493 | - | 120,022 | 120,838 | 21,757 |
| Other | - | 233,194 | - | - | 233,194 | 395,600 |
| TOTAL REVENUES | 323 | 233,687 | 150,294 | 5,926,012 | 6,310,316 | 6,040,586 |
| EXPENDITURES | | | | | | |
| Personnel Services | - | - | - | 110,741 | 110,741 | 106,710 |
| Other Services and Charges | - | 57,271 | - | 1,034,968 | 1,092,239 | 1,851,043 |
| Capital Outlay | 414,673 | 274,338 | 150,294 | 4,889,221 | 5,728,526 | 2,789,825 |
| TOTAL EXPENDITURES | 414,673 | 331,609 | 150,294 | 6,034,930 | 6,931,506 | 4,747,578 |
| EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES | (414,350) | (97,922) | - | (108,918) | (621,190) | 1,293,008 |

CITY OF TUPELO
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

Year Ended September 30, 2023
 With Comparative Totals for Year Ended September 30, 2022
 -Continued-

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| | City Capital Project Fund | Fairgrounds Construction Fund | ARPA Project Fund | Thoroughfare Fund Phase VII | Totals | |
|---|---------------------------------|-------------------------------------|-------------------------|--------------------------------------|--------------|--------------|
| | | | | | 9/30/2023 | 9/30/2022 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers from Other Funds | \$ - | \$ - | \$ - | \$ - | \$ - | 743,171 |
| Transfers to Other Funds | - | - | - | - | - | (1,065,811) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - | - | (322,640) |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | | | | | | |
| | (414,350) | (97,922) | - | (108,918) | (621,190) | 970,368 |
| FUND BALANCES- Beginning of Year | 624,443 | 778,425 | - | 4,507,508 | 5,910,376 | 4,940,008 |
| FUND BALANCES- End of Year | \$ 210,093 | \$ 680,503 | \$ - | \$ 4,398,590 | \$ 5,289,186 | \$ 5,910,376 |

CITY OF TUPELO
NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
September 30, 2023
With Comparative Totals for September 30, 2022

-95-

| | City Bond and Interest Fund | Water G. O. Bonds Fund | Special Assessments Bond and Interest Fund | City Tax Increment Debt Fund | Special Obligation Debt Service Fund | Totals | |
|--|--------------------------------------|---------------------------------|---|---------------------------------------|---|---------------------|---------------------|
| | | | | | | 9/30/2023 | 9/30/2022 |
| ASSETS | | | | | | | |
| Cash | \$ 2,323,218 | \$ - | \$ - | \$ 1,121,213 | \$ - | \$ 3,444,431 | \$ 2,563,254 |
| Investments | 3 | 4,005,751 | - | - | 715 | 4,006,469 | 4,176,922 |
| Receivables: | | | | | | | |
| General Property Taxes | 201,339 | - | - | - | - | 201,339 | 166,451 |
| TOTAL ASSETS | \$ 2,524,560 | \$ 4,005,751 | \$ - | \$ 1,121,213 | \$ 715 | \$ 7,652,239 | \$ 6,906,627 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts Payable | \$ 3,750 | \$ - | \$ - | \$ - | \$ - | \$ 3,750 | \$ 2,250 |
| Total Liabilities | 3,750 | - | - | - | - | 3,750 | 2,250 |
| Fund Balances: | | | | | | | |
| Restricted for Debt Service | 2,520,810 | 4,005,751 | - | 1,121,213 | 715 | 7,648,489 | 6,904,377 |
| Total Fund Balances | 2,520,810 | 4,005,751 | - | 1,121,213 | 715 | 7,648,489 | 6,904,377 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 2,524,560 | \$ 4,005,751 | \$ - | \$ 1,121,213 | \$ 715 | \$ 7,652,239 | \$ 6,906,627 |

CITY OF TUPELO
NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

| | City Bond and Interest Fund | Water G. O. Bonds Fund | Special Assessments Bond and Interest Fund | City Tax Increment Debt Fund | Special Obligation Debt Service Fund | Totals | |
|---|--------------------------------------|---------------------------------|---|---------------------------------------|---|------------------|------------------|
| | | | | | | 9/30/2023 | 9/30/2022 |
| REVENUES | | | | | | | |
| Taxes: | | | | | | | |
| General Property Taxes | \$ 4,577,167 | \$ - | \$ - | \$ 138,015 | \$ - | \$ 4,715,182 | \$ 4,678,572 |
| Intergovernmental Revenues: | | | | | | | |
| State Shared Revenues | 183,566 | 4,324,784 | - | - | - | 4,508,350 | 4,567,520 |
| Miscellaneous Revenues: | | | | | | | |
| Interest | 2,187 | 156,446 | - | 690 | 1,059 | 160,382 | 22,369 |
| TOTAL REVENUES | <u>4,762,920</u> | <u>4,481,230</u> | <u>-</u> | <u>138,705</u> | <u>1,059</u> | <u>9,383,914</u> | <u>9,268,461</u> |
| EXPENDITURES | | | | | | | |
| Debt Service: | | | | | | | |
| General Obligations: | | | | | | | |
| Bonds Redeemed | 2,210,000 | 395,000 | - | 97,000 | - | 2,702,000 | 4,070,529 |
| Interest | 1,310,338 | 236,562 | - | 34,475 | - | 1,581,375 | 1,719,465 |
| Paying Agent Fees | 17,410 | 11,420 | - | 850 | - | 29,680 | 33,680 |
| Special Obligations: | | | | | | | |
| Interest | - | - | - | - | 688,838 | 688,838 | 688,838 |
| Paying Agent Fees | - | - | - | - | 2,000 | 2,000 | 3,000 |
| TOTAL EXPENDITURES | <u>3,537,748</u> | <u>642,982</u> | <u>-</u> | <u>132,325</u> | <u>690,838</u> | <u>5,003,893</u> | <u>6,515,512</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>1,225,172</u> | <u>3,838,248</u> | <u>-</u> | <u>6,380</u> | <u>(689,779)</u> | <u>4,380,021</u> | <u>2,752,949</u> |

CITY OF TUPELO
NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

Year Ended September 30, 2023
 With Comparative Totals for Year Ended September 30, 2022
 -Continued-

| | City Bond and Interest Fund | Water G. O. Bonds Fund | Special Assessments Bond and Interest Fund | City Tax Increment Debt Fund | Special Obligation Debt Service Fund | Totals | |
|--|--------------------------------------|---------------------------------|---|---------------------------------------|---|--------------|--------------|
| | | | | | | 9/30/2023 | 9/30/2022 |
| OTHER FINANCING SOURCES (USES): | | | | | | | |
| Transfers from Other Funds | \$ - | \$ - | \$ - | \$ - | \$ 690,212 | \$ 690,212 | \$ 1,407,958 |
| Transfer from Northeast MS Regional Water Supply District | - | 328,031 | - | - | | 328,031 | 325,865 |
| Transfer to Northeast MS Regional Water Supply District | - | (4,654,152) | - | - | - | (4,654,152) | (4,447,146) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | (4,326,121) | - | - | 690,212 | (3,635,909) | (2,713,323) |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | 1,225,172 | (487,873) | - | 6,380 | 433 | 744,112 | 39,626 |
| FUND BALANCES- | | | | | | | |
| Beginning of Year | 1,295,638 | 4,493,624 | - | 1,114,833 | 282 | 6,904,377 | 6,864,751 |
| FUND BALANCES- | | | | | | | |
| End of Year | \$ 2,520,810 | \$ 4,005,751 | \$ - | \$ 1,121,213 | \$ 715 | \$ 7,648,489 | \$ 6,904,377 |

GENERAL FUND

General Fund – This fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

CITY OF TUPELO
GENERAL FUND
COMPARATIVE BALANCE SHEET
September 30, 2023 and 2022

| | 9/30/23 | 9/30/22 |
|---|----------------------|----------------------|
| ASSETS | | |
| Cash | \$ 27,755,208 | \$ 30,021,142 |
| Receivables: | | |
| General Property Taxes | 311,617 | 256,693 |
| Other | 161,808 | 222,555 |
| Due from Other Government Units | 2,725,208 | 2,315,937 |
| Due from Component Unit | 44,057 | 43,721 |
| Due from Other Funds | 2,104,000 | 2,319,000 |
| Prepaid Items | 357,235 | 355,245 |
| Inventories | 38,398 | 40,665 |
| | <u>33,497,531</u> | <u>35,574,958</u> |
| TOTAL ASSETS | \$ 33,497,531 | \$ 35,574,958 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities: | | |
| Accounts Payable | \$ 535,046 | \$ 433,247 |
| Unearned Revenues | 8,697,358 | 9,592,611 |
| Due to Other Funds | 74,604 | - |
| Accrued Expenses | 748,993 | 302,260 |
| | <u>10,056,001</u> | <u>10,328,118</u> |
| Total Liabilities | <u>10,056,001</u> | <u>10,328,118</u> |
| Fund Balance: | | |
| Nonspendable | | |
| Prepaid Items | 357,235 | 355,245 |
| Inventory | 38,398 | 40,665 |
| Restricted for | | |
| Home Grant | 540,450 | 572,991 |
| Water Reserve | 580,921 | 580,573 |
| Unassigned | 21,924,526 | 23,697,366 |
| | <u>23,441,530</u> | <u>25,246,840</u> |
| Total Fund Balance | <u>23,441,530</u> | <u>25,246,840</u> |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 33,497,531 | \$ 35,574,958 |

CITY OF TUPELO
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Years Ended September 30, 2023 and 2022

| | F.Y.E. 9/30/23 | F.Y.E. 9/30/22 |
|--|-------------------|-------------------|
| REVENUES | | |
| Taxes: | | |
| General Property Taxes | \$ 6,581,333 | \$ 6,330,746 |
| Payments in Lieu of Taxes | 1,138,414 | 1,126,171 |
| Penalties and Interest on Delinquent Taxes | 39,847 | 44,078 |
| Total Taxes | <u>7,759,594</u> | <u>7,500,995</u> |
| Licenses and Permits: | | |
| Privilege License | 315,564 | 308,163 |
| Building Permits | 358,727 | 259,762 |
| Other Permits | 7,745 | 12,851 |
| Franchise Fees | 407,924 | 472,370 |
| Total Licenses and Permits | <u>1,089,960</u> | <u>1,053,146</u> |
| Intergovernmental Revenues: | | |
| Federal Grants | 596,097 | 236,035 |
| State Grants | 239,468 | 19,932 |
| Other Grants | 366,902 | 232,843 |
| State Shared Revenues | 31,139,617 | 29,194,502 |
| Municipality Shared Revenues | 3,400,000 | 3,400,000 |
| County Shared Revenues | 1,372,499 | 1,331,208 |
| Total Intergovernmental Revenues | <u>37,114,583</u> | <u>34,414,520</u> |
| Charges for Services: | | |
| Public Safety | 217,512 | 159,880 |
| Highways and Streets | 51,687 | 73,575 |
| Crime Lab Fees | 28,618 | 29,424 |
| Culture and Recreation Fees | 412,466 | 430,104 |
| Total Charges for Services | <u>710,283</u> | <u>692,983</u> |
| Fines and Forfeitures: | | |
| Police Fines and Fees | 462,018 | 538,429 |
| Parking Fines and Fees | 12,630 | 14,230 |
| Total Fines and Forfeitures | <u>474,648</u> | <u>552,659</u> |

CITY OF TUPELO
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Years Ended September 30, 2023 and 2022

-Continued-

| | F.Y.E. 9/30/23 | F.Y.E. 9/30/22 |
|---|-------------------|-------------------|
| REVENUES-Continued | | |
| Miscellaneous Revenues: | | |
| Interest | \$ 1,185,735 | \$ 231,823 |
| Donations | 162,500 | 27,950 |
| Rents | 197,148 | 210,942 |
| Billings to Other Departments | 312,310 | 323,706 |
| Other | 275,991 | 192,749 |
| | <u>2,133,684</u> | <u>987,170</u> |
| Total Miscellaneous Revenues | <u>2,133,684</u> | <u>987,170</u> |
| TOTAL REVENUES | <u>49,282,752</u> | <u>45,201,473</u> |
| EXPENDITURES | | |
| General Government: | | |
| Legislative Department: | | |
| Personnel Services | 283,114 | 275,501 |
| Supplies | 4,513 | 4,046 |
| Other Services and Charges | 203,999 | 193,243 |
| | <u>491,626</u> | <u>472,790</u> |
| Total Legislative Department | <u>491,626</u> | <u>472,790</u> |
| Executive Department: | | |
| Personnel Services | 935,994 | 857,241 |
| Supplies | 22,844 | 20,856 |
| Other Services and Charges | 267,106 | 270,823 |
| | <u>1,225,944</u> | <u>1,148,920</u> |
| Total Executive Department | <u>1,225,944</u> | <u>1,148,920</u> |
| City Court: | | |
| Personnel Services | 903,168 | 861,614 |
| Supplies | 24,768 | 24,957 |
| Other Services and Charges | 88,823 | 97,808 |
| | <u>1,016,759</u> | <u>984,379</u> |
| Total City Court | <u>1,016,759</u> | <u>984,379</u> |
| Convention and Visitors Bureau Director: | | |
| Personnel Services | 135,502 | 147,784 |
| | <u>135,502</u> | <u>147,784</u> |
| Total Convention and Visitors Bureau Director | <u>135,502</u> | <u>147,784</u> |

CITY OF TUPELO
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Years Ended September 30, 2023 and 2022

-Continued-

| | F.Y.E. 9/30/23 | F.Y.E. 9/30/22 |
|--|-------------------|-------------------|
| EXPENDITURES-Continued | | |
| Budget and Accounting Department: | | |
| Personnel Services | \$ 767,498 | \$ 729,735 |
| Supplies | 15,784 | 15,067 |
| Other Services and Charges | 540,561 | 542,074 |
| Capital Outlay | 173,005 | 127,930 |
| Total Budget and Accounting Department | <u>1,496,848</u> | <u>1,414,806</u> |
| Personnel Department: | | |
| Personnel Services | 237,929 | 212,163 |
| Supplies | 2,067 | 1,561 |
| Other Services and Charges | 123,931 | 106,324 |
| Total Personnel Department | <u>363,927</u> | <u>320,048</u> |
| Planning Department: | | |
| Personnel Services | 1,256,601 | 1,210,994 |
| Supplies | 40,754 | 37,613 |
| Other Services and Charges | 114,867 | 91,480 |
| Capital Outlay | 2,002 | - |
| Total Community Development Department | <u>1,414,224</u> | <u>1,340,087</u> |
| Total General Government | <u>6,144,830</u> | <u>5,828,814</u> |
| Public Safety: | | |
| Police Department: | | |
| Personnel Services | 9,157,614 | 8,807,918 |
| Supplies | 743,471 | 620,058 |
| Other Services and Charges | 1,953,920 | 1,503,521 |
| Capital Outlay | 417,065 | 157,364 |
| Total Police Department | <u>12,272,070</u> | <u>11,088,861</u> |
| Fire Department: | | |
| Personnel Services | 6,864,515 | 6,547,054 |
| Supplies | 385,916 | 367,042 |
| Other Services and Charges | 347,585 | 279,517 |
| Capital Outlay | - | 10,321 |
| Total Fire Department | <u>7,598,016</u> | <u>7,203,934</u> |
| Total Public Safety | <u>19,870,086</u> | <u>18,292,795</u> |

CITY OF TUPELO
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Years Ended September 30, 2023 and 2022

-Continued-

| | F.Y.E. 9/30/23 | F.Y.E. 9/30/22 |
|--------------------------------------|-------------------|-------------------|
| EXPENDITURES-Continued | | |
| Public Services: | | |
| Public Works Department: | | |
| Personnel Services | \$ 2,754,720 | \$ 2,611,282 |
| Supplies | 351,228 | 356,890 |
| Other Services and Charges | 2,235,875 | 2,330,805 |
| Capital Outlay | 33,987 | 7,465 |
| Total Public Works Department | <u>5,375,810</u> | <u>5,306,442</u> |
| Culture and Recreation: | | |
| Park and Recreation Department: | | |
| Personnel Services | 2,082,488 | 1,883,195 |
| Supplies | 462,361 | 411,189 |
| Other Services and Charges | 1,144,997 | 1,111,343 |
| Capital Outlay | 126,920 | 21,353 |
| Total Park and Recreation Department | <u>3,816,766</u> | <u>3,427,080</u> |
| Aquatic Center: | | |
| Personnel Services | 455,477 | 456,596 |
| Supplies | 104,625 | 100,967 |
| Other Services and Charges | 461,443 | 435,359 |
| Capital Outlay | 7,565 | 6,144 |
| Total Aquatic Center | <u>1,029,110</u> | <u>999,066</u> |
| Museum Department: | | |
| Personnel Services | 121,841 | 128,087 |
| Supplies | 7,829 | 6,477 |
| Other Services and Charges | 15,354 | 19,956 |
| Capital Outlay | 3,076 | 6,697 |
| Total Museum Department | <u>148,100</u> | <u>161,217</u> |
| Total Culture and Recreation | <u>4,993,976</u> | <u>4,587,363</u> |
| Other Functions: | | |
| Community Services: | | |
| Other Services and Charges | 1,051,466 | 1,038,297 |
| Total Community Services | <u>1,051,466</u> | <u>1,038,297</u> |

CITY OF TUPELO
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Years Ended September 30, 2023 and 2022

-Continued-

| | F.Y.E. 9/30/23 | F.Y.E. 9/30/22 |
|---|----------------------|----------------------|
| EXPENDITURES-Continued | | |
| Debt Service: | | |
| Principal on Long Term Debt | \$ 245,476 | \$ 3,460,700 |
| Interest | <u>79,378</u> | <u>207,162</u> |
| Total Debt Service | <u>324,854</u> | <u>3,667,862</u> |
| TOTAL EXPENDITURES | <u>37,761,022</u> | <u>38,721,573</u> |
| EXCESS OF REVENUES | | |
| OVER EXPENDITURES | <u>11,521,730</u> | <u>6,479,900</u> |
| OTHER FINANCING SOURCES (USES): | | |
| Transfers Out | (13,470,115) | (10,097,702) |
| Transfers In | <u>143,075</u> | <u>182,341</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(13,327,040)</u> | <u>(9,915,361)</u> |
| EXCESS (DEFICIT) OF REVENUES AND OTHER | | |
| SOURCES OVER (UNDER) EXPENDITURES | | |
| AND OTHER (USES) | <u>(1,805,310)</u> | <u>(3,435,461)</u> |
| FUND BALANCE - Beginning of year | <u>25,246,840</u> | <u>28,682,301</u> |
| FUND BALANCE - End of year | \$ <u>23,441,530</u> | \$ <u>25,246,840</u> |

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted for specific expenditure purposes.

Library Fund – This fund is used to account for the revenues that are legally restricted to support the municipal library.

Convention and Visitors Bureau Fund – This fund is used to account for the revenues that are legally restricted to the promotion of tourism.

Firemen and Policemen Retirement Fund – This fund is used to account for the revenues that are legally restricted to payment to the MS Public Employees Retirement System (PERS) to finance the retirement benefits of firemen and policemen employed prior to March 1, 1976, who are covered by the Municipal Firemen's and Policemen's Retirement System.

Coliseum Project Fund – This fund is used to account for the revenues that are restricted or assigned for use on the coliseum project.

Rental Rehabilitation Fund – This fund is used to account for the revenues that are legally restricted to housing rehabilitation projects.

Coliseum Operating Fund – This fund is used to account for the operating revenues and expenditures of the Tupelo Coliseum. This is a major fund.

Narcotics Fund – This fund is used to account for the revenues that are legally restricted to the narcotics division.

Transportation Fund – This fund is used to account for all funds committed to public provided transportation with the intent to transition from a pilot program to an ongoing municipal service.

CITY OF TUPELO
LIBRARY FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 |
|--|------------------|------------------|--|---------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| REVENUES | | | | |
| Taxes: | | | | |
| General Property Taxes | \$ 475,627 | \$ 483,383 | \$ 7,756 | \$ 501,080 |
| Intergovernmental: | | | | |
| State Shared Revenues | 16,800 | 19,476 | 2,676 | 18,263 |
| Miscellaneous Revenues: | | | | |
| Interest | - | - | - | 132 |
| TOTAL REVENUES | <u>492,427</u> | <u>502,859</u> | <u>10,432</u> | <u>519,475</u> |
| EXPENDITURES | | | | |
| Community Services: | | | | |
| Other Services and Charges | 543,404 | 543,404 | - | 510,904 |
| TOTAL EXPENDITURES | <u>543,404</u> | <u>543,404</u> | <u>-</u> | <u>510,904</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(50,977)</u> | <u>(40,545)</u> | <u>10,432</u> | <u>8,571</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | - | - | - | 12,500 |
| TOTAL OTHER FINANCING SOURCES | <u>-</u> | <u>-</u> | <u>-</u> | <u>12,500</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | <u>(50,977)</u> | <u>(40,545)</u> | <u>10,432</u> | <u>21,071</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | <u>129,933</u> | <u>129,933</u> | <u>-</u> | <u>108,314</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | <u>\$ 78,956</u> | <u>89,388</u> | <u>\$ 10,432</u> | <u>129,385</u> |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>2,438</u> | | <u>548</u> |
| FUND BALANCE (GAAP BASIS) - | | | | |
| End of Year | | <u>\$ 91,826</u> | | <u>\$ 129,933</u> |

CITY OF TUPELO
CONVENTION AND VISITOR'S BUREAU FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | |
|---|------------------|--------------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | F.Y.E. 9/30/2022 Actual |
| REVENUES | | | | |
| Intergovernmental: | | | | |
| State Shared Revenues | \$ 5,488,352 | \$ 6,341,193 | \$ 852,841 | \$ 5,617,734 |
| Federal Grants | 1,700,000 | 60,887 | (1,639,113) | - |
| Miscellaneous Revenues: | | | | |
| Interest | 20,000 | 121,363 | 101,363 | 25,940 |
| Other | 1,500 | 13,319 | 11,819 | 1,432 |
| TOTAL REVENUES | 7,209,852 | 6,538,262 | (671,590) | 5,645,106 |
| EXPENDITURES | | | | |
| Other Functions: | | | | |
| Community Services: | | | | |
| Personnel Services | 743,588 | 692,260 | 51,328 | 667,456 |
| Supplies | 16,000 | 14,549 | 1,451 | 14,307 |
| Other Services and Charges | 3,689,495 | 1,518,421 | 2,171,074 | 1,801,505 |
| Capital Expenditures | 52,500 | 51,514 | 986 | 5,040 |
| Total Community Services | 4,501,583 | 2,276,744 | 2,224,839 | 2,488,308 |
| Total Other Functions | 4,501,583 | 2,276,744 | 2,224,839 | 2,488,308 |
| TOTAL EXPENDITURES | 4,501,583 | 2,276,744 | 2,224,839 | 2,488,308 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 2,708,269 | 4,261,518 | 1,553,249 | 3,156,798 |

CITY OF TUPELO
CONVENTION AND VISITOR'S BUREAU FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL

Year Ended September 30, 2023

With Comparative Totals for Year Ended September 30, 2022

-Continued-

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 |
|--|----------------------------|----------------------------|--|----------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers Out | \$ (5,180,095) | \$ (4,893,743) | \$ 286,352 | \$ (1,950,103) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(5,180,095)</u> | <u>(4,893,743)</u> | <u>286,352</u> | <u>(1,950,103)</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | (2,471,826) | (632,225) | 1,839,601 | 1,206,695 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| Beginning of Year, as previously stated | 6,852,548 | 6,852,548 | - | 4,543,828 |
| PRIOR PERIOD ADJUSTMENT | <u>-</u> | <u>-</u> | <u>-</u> | <u>(600,167)</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year, as restated | <u>6,852,548</u> | <u>6,852,548</u> | <u>-</u> | <u>5,581,185</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ <u><u>4,380,722</u></u> | 6,220,323 | \$ <u><u>1,839,601</u></u> | 6,787,880 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>3,344</u> | | <u>64,668</u> |
| FUND BALANCE (GAAP BASIS) - | | | | |
| End of Year | | \$ <u><u>6,223,667</u></u> | | \$ <u><u>6,852,548</u></u> |

CITY OF TUPELO
FIREMEN & POLICEMEN RETIREMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | | |
|---|-------------------------|------------------|---|--|--|
| | Budget | Actual | Variance Favorable (Unfavorable) | F.Y.E. 9/30/2022 Actual | |
| REVENUES | | | | | |
| Taxes: | | | | | |
| General Property Taxes | \$ 880,183 | \$ 891,944 | \$ 11,761 | \$ 867,035 | |
| Intergovernmental Revenues: | | | | | |
| State Shared Revenues | 31,089 | 36,042 | 4,953 | 31,616 | |
| TOTAL REVENUES | <u>911,272</u> | <u>927,986</u> | <u>16,714</u> | <u>898,651</u> | |
| EXPENDITURES | | | | | |
| Public Safety: | | | | | |
| Police Department: | | | | | |
| Personnel Services | 647,500 | 647,500 | - | 629,056 | |
| Total Police Department | <u>647,500</u> | <u>647,500</u> | <u>-</u> | <u>629,056</u> | |
| Fire Department: | | | | | |
| Personnel Services | 277,500 | 277,500 | - | 269,595 | |
| Total Fire Department | <u>277,500</u> | <u>277,500</u> | <u>-</u> | <u>269,595</u> | |
| Total Public Safety | <u>925,000</u> | <u>925,000</u> | <u>-</u> | <u>898,651</u> | |
| TOTAL EXPENDITURES | <u>925,000</u> | <u>925,000</u> | <u>-</u> | <u>898,651</u> | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (13,728) | 2,986 | 16,714 | - | |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | | |
| Beginning of Year | <u>32,771</u> | <u>32,771</u> | <u>-</u> | <u>31,504</u> | |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | | |
| End of Year | \$ <u>19,043</u> | 35,757 | \$ <u>16,714</u> | 31,504 | |
| Adjustments to Generally Accepted Accounting Principles: | | | | | |
| Revenue Accruals | | <u>6,780</u> | | <u>1,267</u> | |
| FUND BALANCE (GAAP BASIS) - | | | | | |
| End of Year | | \$ <u>42,537</u> | | \$ <u>32,771</u> | |

CITY OF TUPELO
COLISEUM PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 Year Ended September 30, 2023
 With Comparative Totals for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | |
|---|------------------|----------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | F.Y.E. 9/30/2022 Actual |
| REVENUES | | | | |
| Miscellaneous Revenues: | | | | |
| Interest | \$ - | \$ 1,416 | \$ 1,416 | \$ 9,523 |
| TOTAL REVENUES | - | 1,416 | 1,416 | 9,523 |
| EXPENDITURES | | | | |
| Culture and Recreation: | | | | |
| Tupelo Coliseum: | | | | |
| Other Services and Charges | - | - | - | - |
| Total Tupelo Coliseum | - | - | - | - |
| Total Culture and Recreation | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | | | | |
| | - | 1,416 | 1,416 | 9,523 |

CITY OF TUPELO
COLISEUM PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL

Year Ended September 30, 2023

With Comparative Totals for Year Ended September 30, 2022

-Continued-

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 |
|--|---------------------|---------------------|--|---------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| OTHER FINANCING SOURCES | | | | |
| (USES): | | | | |
| Transfers In | \$ 2,215,120 | \$ 2,215,120 | \$ - | \$ 2,215,120 |
| Transfers Out | <u>(3,124,668)</u> | <u>(2,177,602)</u> | <u>947,066</u> | <u>(1,656,596)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(909,548)</u> | <u>37,518</u> | <u>947,066</u> | <u>558,524</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | (909,548) | 38,934 | 948,482 | 568,047 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | <u>2,182,995</u> | <u>2,182,995</u> | <u>-</u> | <u>1,614,948</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ <u>1,273,447</u> | 2,221,929 | \$ <u>948,482</u> | 2,182,995 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>-</u> | | <u>-</u> |
| FUND BALANCE (GAAP BASIS) | | | | |
| End of Year | | \$ <u>2,221,929</u> | | \$ <u>2,182,995</u> |

CITY OF TUPELO
RENTAL REHABILITATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | | |
|--|-------------------------|-------------------------|--|-------------------------------|--|
| | Budget | Actual | Variance Favorable (Unfavorable) | F.Y.E. 9/30/2022 Actual | |
| REVENUES | | | | | |
| Miscellaneous: | | | | | |
| Interest | \$ - | \$ 1 | \$ 1 | \$ 9 | |
| TOTAL REVENUES | <u>-</u> | <u>1</u> | <u>1</u> | <u>9</u> | |
| EXPENDITURES | | | | | |
| Other Services and Charges | <u>12,883</u> | <u>-</u> | <u>12,883</u> | <u>-</u> | |
| TOTAL EXPENDITURES | <u>12,883</u> | <u>-</u> | <u>12,883</u> | <u>-</u> | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(12,883)</u> | <u>1</u> | <u>12,884</u> | <u>9</u> | |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfer to General Fund | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | <u>(12,883)</u> | <u>1</u> | <u>12,884</u> | <u>9</u> | |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | | |
| Beginning of Year | <u>72,756</u> | <u>72,756</u> | <u>-</u> | <u>72,747</u> | |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | | |
| End of Year | \$ <u><u>59,873</u></u> | 72,757 | \$ <u><u>12,884</u></u> | 72,756 | |
| Adjustments to Generally Accepted Accounting Principles: | | | | | |
| Revenue Accruals | | <u>-</u> | | <u>-</u> | |
| FUND BALANCE (GAAP BASIS) | | | | | |
| End of Year | | \$ <u><u>72,757</u></u> | | \$ <u><u>72,756</u></u> | |

CITY OF TUPELO
NARCOTICS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

F.Y.E. 9/30/2023

| | Budget | Actual | Variance Favorable (Unfavorable) | F.Y.E. 9/30/2022 Actual |
|---|-----------------|-----------------|---|--|
| REVENUES | | | | |
| Intergovernmental Revenues: | | | | |
| Federal Shared Revenue | \$ 10,000 | \$ 5,460 | \$ (4,540) | \$ - |
| Fines and Forfeitures | 100,000 | 311,732 | 211,732 | 56,607 |
| Miscellaneous Revenues: | | | | |
| Interest | 5,000 | 1,132 | (3,868) | 7,886 |
| Other | 70,000 | 44,752 | (25,248) | 69,684 |
| TOTAL REVENUES | <u>185,000</u> | <u>363,076</u> | <u>178,076</u> | <u>134,177</u> |
| EXPENDITURES | | | | |
| Public Safety: | | | | |
| Police Department: | | | | |
| Supplies | 69,773 | 29,728 | 40,045 | 36,137 |
| Other Services and Charges | 315,000 | 261,419 | 53,581 | 177,369 |
| Capital Outlay | 172,000 | 28,535 | 143,465 | 32,340 |
| Total Police Department | <u>556,773</u> | <u>319,682</u> | <u>237,091</u> | <u>245,846</u> |
| TOTAL EXPENDITURES | <u>556,773</u> | <u>319,682</u> | <u>237,091</u> | <u>245,846</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (371,773) | 43,394 | 415,167 | (111,669) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfer to General Fund | <u>(50,227)</u> | <u>(22,664)</u> | <u>27,563</u> | <u>(52,246)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(50,227)</u> | <u>(22,664)</u> | <u>27,563</u> | <u>(52,246)</u> |

CITY OF TUPELO
NARCOTICS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL

Year Ended September 30, 2023

With Comparative Totals for Year Ended September 30, 2022

-Continued-

F.Y.E. 9/30/2023

| | Budget | Actual | Variance Favorable (Unfavorable) | F.Y.E. 9/30/2022 Actual |
|--|--------------------------|----------------------------|---|--|
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | \$ (422,000) | \$ 20,730 | \$ 442,730 | \$ (163,915) |
| FUND BALANCE (DEFICIT) (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | <u>1,145,211</u> | <u>1,145,211</u> | <u>-</u> | <u>1,309,126</u> |
| FUND BALANCE (DEFICIT) (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ <u><u>723,211</u></u> | 1,165,941 | \$ <u><u>442,730</u></u> | 1,145,211 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>-</u> | | <u>-</u> |
| FUND BALANCE (GAAP BASIS) - | | | | |
| End of Year | | \$ <u><u>1,165,941</u></u> | | \$ <u><u>1,145,211</u></u> |

CITY OF TUPELO
TRANSPORTATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Totals for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. |
|--|------------------|--------|--|---------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | 9/30/2022 Actual |
| REVENUES | | | | |
| Miscellaneous Revenues: | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | - | - | - | - |
| EXPENDITURES | | | | |
| Other Functions: | | | | |
| Community Services: | | | | |
| Other Services and Charges | - | - | - | 144,900 |
| TOTAL EXPENDITURES | - | - | - | 144,900 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | - | - | - | (144,900) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfer from General Fund | - | - | - | 132,706 |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | 132,706 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | - | - | - | (12,194) |
| FUND BALANCE (DEFICIT) (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | - | - | - | 12,194 |
| FUND BALANCE (DEFICIT) (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ - | - | \$ - | - |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | - | | - |
| FUND BALANCE (GAAP BASIS) - | | | | |
| End of Year | | \$ - | | \$ - |

CAPITAL PROJECTS FUND

Capital Projects are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

City Capital Project Fund – This fund is used to account for general construction for the City of Tupelo that is not specifically accounted for in any other capital project fund.

Fairgrounds Construction Fund – This fund is used to account for the costs of constructing the Fairgrounds Redevelopment Project.

City Infrastructure Fund – This fund is used to account for projects approved in the City of Tupelo's 5 year capital plan. The funding for these projects will include G.O. Bonds, general fund money, and grants. This is a major fund.

Thoroughfare Fund Phase VI – These funds are used to account for the cost of constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land for these purposes.

Thoroughfare Fund Phase VII – These funds are used to account for the cost of constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land for these purposes. A 10.00 mill special property tax will be levied for the next five years to finance this project.

Special Obligation Capital Fund – This fund is used to account for the projects approved by Council and funded with Special Obligation Bond proceeds.

American Rescue Plan Act Project Fund – This fund accounts for all construction costs for American Rescue Plan Act (ARPA) projects and the State ARPA Matching Program (MWCI).

CITY OF TUPELO
CITY CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 Year Ended September 30, 2023
 With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|---|------------------|------------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| REVENUES | | | | |
| Miscellaneous Revenues: | | | | |
| Interest | \$ - | \$ 323 | \$ 323 | \$ 3,545 |
| TOTAL REVENUES | - | 323 | 323 | 3,545 |
| EXPENDITURES | | | | |
| Capital Outlay | 525,000 | 414,673 | 110,327 | 119,186 |
| TOTAL EXPENDITURES | 525,000 | 414,673 | 110,327 | 119,186 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (525,000) | (414,350) | 110,650 | (115,641) |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| Beginning of Year | 624,443 | 624,443 | - | 740,084 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| End of Year | \$ 99,443 | 210,093 | \$ 110,650 | 624,443 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | - | | - |
| FUND BALANCE (GAAP BASIS) | | | | |
| End of Year | | \$ 210,093 | | \$ 624,443 |

CITY OF TUPELO
FAIRGROUNDS CONSTRUCTION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | |
|---|------------------|------------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | F.Y.E. 9/30/2022 Actual |
| REVENUES | | | | |
| Miscellaneous Revenues: | | | | |
| Interest | \$ - | \$ 493 | \$ 493 | \$ 2,271 |
| Other | 500,000 | 233,194 | (266,806) | 395,600 |
| TOTAL REVENUES | 500,000 | 233,687 | (266,313) | 397,871 |
| EXPENDITURES | | | | |
| Other Services and Charges | 350,000 | 57,271 | 292,729 | 39,112 |
| Capital Outlay | 950,000 | 274,338 | 675,662 | 34,276 |
| TOTAL EXPENDITURES | 1,300,000 | 331,609 | 968,391 | 73,388 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (800,000) | (97,922) | 702,078 | 324,483 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | 778,425 | 778,425 | - | 453,942 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ (21,575) | 680,503 | \$ 702,078 | 778,425 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | - | | - |
| FUND BALANCE (GAAP BASIS) | | | | |
| End of Year | | \$ 680,503 | | \$ 778,425 |

CITY OF TUPELO
THOROUGHFARE FUND PHASE VI
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|--|------------------|--------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| REVENUES | | | | |
| Taxes: | | | | |
| General Property Taxes | \$ - | \$ - | \$ - | 195,669 |
| Intergovernmental Revenues: | | | | |
| State Grants | - | - | - | 204,511 |
| Miscellaneous Revenues: | | | | |
| Interest | - | - | - | 11,452 |
| TOTAL REVENUES | - | - | - | 411,632 |
| EXPENDITURES | | | | |
| Other Services and Charges | - | - | - | 1,222,982 |
| Capital Outlay | - | - | - | 1,242,008 |
| TOTAL EXPENDITURES | - | - | - | 2,464,990 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | - | - | - | (2,053,358) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers Out | - | - | - | (743,171) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | (743,171) |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | - | - | - | (2,796,529) |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| Beginning of Year | - | - | - | 3,162,996 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| End of Year | \$ - | \$ - | \$ - | 366,467 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | - | | (366,467) |
| FUND BALANCE (GAAP BASIS) | | | | |
| End of Year | | \$ - | | \$ - |

CITY OF TUPELO
THOROUGHFARE FUND PHASE VII
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|--|-----------------------|---------------------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| REVENUES | | | | |
| Taxes: | | | | |
| General Property Taxes | \$ 5,466,904 | \$ 5,540,017 | \$ 73,113 | \$ 5,189,598 |
| Intergovernmental Revenues: | | | | |
| State Shared Revenues | 193,101 | 223,861 | 30,760 | 196,372 |
| Miscellaneous Revenues: | | | | |
| Interest | 3,978 | 120,022 | 116,044 | 1,648 |
| TOTAL REVENUES | <u>5,663,983</u> | <u>5,883,900</u> | <u>219,917</u> | <u>5,387,618</u> |
| EXPENDITURES | | | | |
| Personnel Services | 116,627 | 110,741 | 5,886 | 106,710 |
| Other Services and Charges | 2,780,653 | 1,034,968 | 1,745,685 | 588,949 |
| Capital Outlay | 8,981,815 | 4,889,221 | 4,092,594 | 1,131,168 |
| TOTAL EXPENDITURES | <u>11,879,095</u> | <u>6,034,930</u> | <u>5,844,165</u> | <u>1,826,827</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(6,215,112)</u> | <u>(151,030)</u> | <u>6,064,082</u> | <u>3,560,791</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers In | - | - | - | 743,171 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>743,171</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | <u>(6,215,112)</u> | <u>(151,030)</u> | <u>6,064,082</u> | <u>4,303,962</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| Beginning of Year | <u>4,507,508</u> | <u>4,507,508</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| End of Year | <u>\$ (1,707,604)</u> | <u>4,356,478</u> | <u>\$ 6,064,082</u> | <u>4,303,962</u> |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>42,112</u> | | <u>203,546</u> |
| FUND BALANCE (GAAP BASIS) | | | | |
| End of Year | | <u>\$ 4,398,590</u> | | <u>\$ 4,507,508</u> |

CITY OF TUPELO
SPECIAL OBLIGATION CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|---|------------------|--------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| REVENUES | | | | |
| Miscellaneous Revenues: | | | | |
| Interest | \$ - | \$ - | \$ - | \$ 2,841 |
| TOTAL REVENUES | - | - | - | 2,841 |
| EXPENDITURES | | | | |
| Capital Outlay | - | - | - | 263,187 |
| TOTAL EXPENDITURES | - | - | - | 263,187 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | - | - | - | (260,346) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers Out | - | - | - | (322,640) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | (322,640) |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | - | - | - | (582,986) |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| Beginning of Year | - | - | - | 582,986 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| End of Year | \$ - | - | \$ - | - |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | - | | - |
| FUND BALANCE (GAAP BASIS) | | | | |
| End of Year | | \$ - | | \$ - |

CITY OF TUPELO
AMERICAN RESCUE PLAN ACT PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|--|-------------------------|-----------------------------|---|--|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| REVENUES | | | | |
| Intergovernmental Revenues: | | | | |
| Federal Grants | \$ 10,654,545 | \$ 75,147 | \$ (10,579,398) | \$ - |
| TOTAL REVENUES | <u>10,654,545</u> | <u>75,147</u> | <u>(10,579,398)</u> | <u>-</u> |
| EXPENDITURES | | | | |
| Capital Outlay | <u>10,654,545</u> | <u>150,294</u> | <u>10,504,251</u> | <u>-</u> |
| TOTAL EXPENDITURES | <u>10,654,545</u> | <u>150,294</u> | <u>10,504,251</u> | <u>-</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | - | (75,147) | (75,147) | - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers Out | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | <u>-</u> | <u>(75,147)</u> | <u>(75,147)</u> | <u>-</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS)- | | | | |
| End of Year | \$ <u>-</u> | (75,147) \$ <u>(75,147)</u> | | - |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>75,147</u> | | <u>-</u> |
| FUND BALANCE (GAAP BASIS) | | | | |
| End of Year | \$ <u>-</u> | <u>-</u> | \$ <u>-</u> | <u>-</u> |

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs.

City Bond and Interest Fund – This fund is used to account for the accumulation of resources for, and payment of, principal, interest and related costs of General City Bonds.

Water G. O. Bonds Fund – This fund is used to account for the accumulation of resources for, and payment of, principal, interest and related costs of G. O. Water Bonds.

City Tax Increment Fund – This fund is used to account for the accumulation of resources for, and payment of, principal, interest and related costs of Tax Increment Bonds.

Special Obligation Debt Service Fund – This fund is used to account for the accumulation of resources for, and payment of principal, interest and related costs of Special Obligation Bonds.

CITY OF TUPELO
CITY BOND AND INTEREST FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | Variance | F.Y.E. |
|----------------------------------|-------------------------|------------------|----------------------|------------------|
| | Budget | Actual | Favorable | 9/30/2022 |
| | | | (Unfavorable) | Actual |
| REVENUES | | | | |
| Taxes: | | | | |
| General Property Taxes | \$ 4,482,921 | \$ 4,542,279 | \$ 59,358 | \$ 4,387,239 |
| Intergovernmental Revenues: | | | | |
| State Shared Revenues | 158,353 | 183,566 | 25,213 | 161,025 |
| Miscellaneous Revenues: | | | | |
| Interest | - | 2,187 | 2,187 | 1,965 |
| TOTAL REVENUES | 4,641,274 | 4,728,032 | 86,758 | 4,550,229 |
| EXPENDITURES | | | | |
| Debt Service: | | | | |
| General Obligations: | | | | |
| Bonds Redeemed | 2,210,000 | 2,210,000 | - | 3,610,529 |
| Interest | 1,318,626 | 1,310,338 | 8,288 | 1,430,250 |
| Paying Agent Fees | 25,000 | 17,410 | 7,590 | 21,410 |
| Total General Obligations | 3,553,626 | 3,537,748 | 15,878 | 5,062,189 |
| Total Debt Service | 3,553,626 | 3,537,748 | 15,878 | 5,062,189 |
| TOTAL EXPENDITURES | 3,553,626 | 3,537,748 | 15,878 | 5,062,189 |
| EXCESS OF REVENUES | | | | |
| OVER (UNDER) EXPENDITURES | 1,087,648 | 1,190,284 | 102,636 | (511,960) |
| OTHER FINANCING SOURCES | | | | |
| (USES): | | | | |
| Transfers from Other Funds | - | - | - | 726,878 |
| TOTAL OTHER FINANCING | | | | |
| SOURCES (USES) | - | - | - | 726,878 |

CITY OF TUPELO
CITY BOND AND INTEREST FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 Year Ended September 30, 2023
 With Comparative Actual Amounts for Year Ended September 30, 2022
 -Continued-

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|--|---------------------|---------------------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | \$ 1,087,648 | \$ 1,190,284 | \$ 102,636 | \$ 214,918 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | <u>1,295,638</u> | <u>1,295,638</u> | <u>-</u> | <u>1,050,243</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ <u>2,383,286</u> | 2,485,922 | \$ <u>102,636</u> | 1,265,161 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>34,888</u> | | <u>30,477</u> |
| FUND BALANCE (GAAP-BASIS) - | | | | |
| End of Year | | \$ <u>2,520,810</u> | | \$ <u>1,295,638</u> |

CITY OF TUPELO
WATER G.O. BONDS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
Year Ended September 30, 2023
With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. |
|---|--------------------|--------------------|--|---------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | 9/30/2022 Actual |
| REVENUES | | | | |
| Intergovernmental Revenues: | | | | |
| State Shared Revenues | \$ 4,600,000 | \$ 4,324,784 | \$ (275,216) | \$ 4,406,495 |
| Miscellaneous Revenues: | | | | |
| Interest | - | 156,446 | 156,446 | 15,308 |
| TOTAL REVENUES | 4,600,000 | 4,481,230 | (118,770) | 4,421,803 |
| EXPENDITURES | | | | |
| Debt Service: | | | | |
| General Obligations: | | | | |
| Bonds Redeemed | 395,000 | 395,000 | - | 375,000 |
| Interest | 236,563 | 236,562 | 1 | 251,963 |
| Paying Agent Fees | 15,000 | 11,420 | 3,580 | 11,420 |
| Total Debt Service | 646,563 | 642,982 | 3,581 | 638,383 |
| TOTAL EXPENDITURES | 646,563 | 642,982 | 3,581 | 638,383 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 3,953,437 | 3,838,248 | (115,189) | 3,783,420 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfer (to) from Northeast MS Regional Water Supply District to Water G.O. Bonds Fund | (4,326,121) | (4,326,121) | - | (4,121,281) |
| TOTAL OTHER FINANCING SOURCES (USES) | (4,326,121) | (4,326,121) | - | (4,121,281) |

CITY OF TUPELO
WATER G.O. BONDS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL

Year Ended September 30, 2023

With Comparative Actual Amounts for Year Ended September 30, 2022

-Continued-

| | <u>F.Y.E. 9/30/2023</u> | | <u>Variance Favorable (Unfavorable)</u> | <u>F.Y.E. 9/30/2022 Actual</u> |
|--|----------------------------|----------------------------|---|--|
| | <u>Budget</u> | <u>Actual</u> | | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | \$ (372,684) | \$ (487,873) | \$ (115,189) | \$ (337,861) |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | <u>4,493,624</u> | <u>4,493,624</u> | <u>-</u> | <u>4,831,485</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ <u><u>4,120,940</u></u> | 4,005,751 | \$ <u><u>(115,189)</u></u> | 4,493,624 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>-</u> | | <u>-</u> |
| FUND BALANCE (GAAP-BASIS) - | | | | |
| End of Year | | \$ <u><u>4,005,751</u></u> | | \$ <u><u>4,493,624</u></u> |

CITY OF TUPELO
CITY TAX INCREMENT DEBT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 Year Ended September 30, 2023
 With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|---|------------------|------------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| REVENUES | | | | |
| Taxes: | | | | |
| General Property Taxes | \$ 73,800 | \$ 138,015 | \$ 64,215 | \$ 260,856 |
| Miscellaneous Revenues: | | | | |
| Interest | - | 690 | 690 | 4,765 |
| TOTAL REVENUES | 73,800 | 138,705 | 64,905 | 265,621 |
| EXPENDITURES | | | | |
| Debt Service: | | | | |
| General Obligations: | | | | |
| Bonds Redeemed | 97,000 | 97,000 | - | 85,000 |
| Interest | 34,475 | 34,475 | - | 37,252 |
| Paying Agent Fees | 5,000 | 850 | 4,150 | 850 |
| Total Debt Service | 136,475 | 132,325 | 4,150 | 123,102 |
| TOTAL EXPENDITURES | 136,475 | 132,325 | 4,150 | 123,102 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (62,675) | 6,380 | 69,055 | 142,519 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfer to Other Funds | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |

CITY OF TUPELO
CITY TAX INCREMENT DEBT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 Year Ended September 30, 2023
 With Comparative Actual Amounts for Year Ended September 30, 2022
 -Continued-

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|--|----------------------------|----------------------------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | \$ (62,675) | \$ 6,380 | \$ (56,295) | \$ 142,519 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | <u>1,114,833</u> | <u>1,114,833</u> | <u>-</u> | <u>972,314</u> |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ <u><u>1,052,158</u></u> | 1,121,213 | \$ <u><u>69,055</u></u> | 1,114,833 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | <u>-</u> | | <u>-</u> |
| FUND BALANCE (GAAP-BASIS) - | | | | |
| End of Year | | \$ <u><u>1,121,213</u></u> | | \$ <u><u>1,114,833</u></u> |

CITY OF TUPELO
SPECIAL OBLIGATION DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 Year Ended September 30, 2023
 With Comparative Actual Amounts for Year Ended September 30, 2022

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|---|-------------------------|------------------|---|--|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| REVENUES | | | | |
| Miscellaneous Revenues: | | | | |
| Interest | \$ - | \$ 1,059 | \$ 1,059 | \$ 331 |
| TOTAL REVENUES | - | 1,059 | 1,059 | 331 |
| EXPENDITURES | | | | |
| Debt Service: | | | | |
| Special Obligations: | | | | |
| Interest | 688,838 | 688,838 | - | 688,838 |
| Paying Agent Fees | 10,000 | 2,000 | 8,000 | 3,000 |
| Total Debt Service | 698,838 | 690,838 | 8,000 | 691,838 |
| TOTAL EXPENDITURES | 698,838 | 690,838 | 8,000 | 691,838 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (698,838) | (689,779) | 9,059 | (691,507) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Other Funds | 698,838 | 690,212 | (8,626) | 681,080 |
| TOTAL OTHER FINANCING SOURCES (USES) | 698,838 | 690,212 | (8,626) | 681,080 |

CITY OF TUPELO
SPECIAL OBLIGATION DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL

Year Ended September 30, 2023

With Comparative Actual Amounts for Year Ended September 30, 2022

-Continued-

| | F.Y.E. 9/30/2023 | | | F.Y.E. 9/30/2022 Actual |
|--|------------------|--------|--|-------------------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) | \$ - | \$ 433 | \$ 433 | \$ (10,427) |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| Beginning of Year | 282 | 282 | - | 10,709 |
| FUND BALANCE (NON-GAAP BUDGETARY BASIS) - | | | | |
| End of Year | \$ 282 | 715 | \$ 433 | 282 |
| Adjustments to Generally Accepted Accounting Principles: | | | | |
| Revenue Accruals | | - | | - |
| FUND BALANCE (GAAP-BASIS) - | | | | |
| End of Year | | \$ 715 | | \$ 282 |

AGENCY FUNDS

Agency Funds are used to account for assets held by the City as an agent for employees, other individuals, private organizations, other governments and/or other funds.

Metro Vice Seized Fund – This fund is used to account for assets seized by the narcotics unit and held in escrow pending distribution to applicable parties.

City Court Restitution Fund – This fund is used to account for assets held for complainants as restitution to them.

Flexible Spending Fund – This fund is used to account for assets held for employees in accordance with provisions of Internal Revenue Code Section 125.

Self Insurance Fund – This fund is used to account for assets held to fund self insurance claims.

Arts Committee Fund – This fund is used to account for assets held by the Art Committee which evaluates and selects local works of art to be placed on display in City Hall.

CITY OF TUPELO
AGENCY FUNDS
COMBINING BALANCE SHEET

September 30, 2023
 With Comparative Totals for September 30, 2022

| | Metro Vice Seized Fund | City Court Restitution Fund | Self Insurance Fund | Totals | |
|--------------------------|---|--|------------------------------------|--------------------------|----------------------------|
| | | | | 9/30/23 | 9/30/22 |
| ASSETS | | | | | |
| Cash | \$ 406,129 | \$ 6,964 | \$ 450,416 | \$ 863,509 | 1,304,152 |
| Investments | <u>-</u> | <u>-</u> | <u>500</u> | <u>500</u> | <u>500</u> |
| TOTAL ASSETS | \$ <u>406,129</u> | \$ <u>6,964</u> | \$ <u>450,916</u> | \$ <u>864,009</u> | \$ <u>1,304,652</u> |
| LIABILITIES | | | | | |
| Accounts Payable | \$ - | \$ - | \$ 50,820 | \$ 50,820 | \$ 61,848 |
| Due to Complainants | - | 6,964 | - | 6,964 | 6,964 |
| Due to Insured Employees | - | - | 400,096 | 400,096 | 381,969 |
| Seized Money Held | <u>406,129</u> | <u>-</u> | <u>-</u> | <u>406,129</u> | <u>853,871</u> |
| TOTAL LIABILITIES | \$ <u>406,129</u> | \$ <u>6,964</u> | \$ <u>450,916</u> | \$ <u>864,009</u> | \$ <u>1,304,652</u> |

CITY OF TUPELO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended September 30, 2023

| | Balance September 30, 2022 | Debits | Credits | Balance September 30, 2023 |
|------------------------------------|----------------------------------|------------|------------|----------------------------------|
| METRO VICE SEIZED FUND | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 853,871 | \$ 418,421 | \$ 866,163 | \$ 406,129 |
| <u>LIABILITIES</u> | | | | |
| Accounts Payable | \$ - | \$ 279,219 | \$ 279,219 | \$ - |
| Seized Money Held | 853,871 | 586,152 | 138,410 | 406,129 |
| Total Liabilities | \$ 853,871 | \$ 865,371 | \$ 417,629 | \$ 406,129 |
| CITY COURT RESTITUTION FUND | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 6,964 | \$ 8 | \$ 8 | \$ 6,964 |
| <u>LIABILITIES</u> | | | | |
| Due to Complainants | \$ 6,964 | \$ - | \$ - | \$ 6,964 |

CITY OF TUPELO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended September 30, 2023
-Continued-

| | Balance September 30, 2022 | Debits | Credits | Balance September 30, 2023 |
|-------------------------------|----------------------------------|------------|--------------|----------------------------------|
| SELF INSURANCE FUND | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 443,317 | \$ 339,924 | \$ 332,825 | \$ 450,416 |
| Investments | 500 | - | - | 500 |
| Total Assets | \$ 443,817 | \$ 339,924 | \$ 332,825 | \$ 450,916 |
| <u>LIABILITIES</u> | | | | |
| Accounts Payable | \$ 61,848 | \$ 113,621 | \$ 102,593 | \$ 50,820 |
| Due to Insured Employees | 381,969 | - | 18,127 | 400,096 |
| Total Liabilities | \$ 443,817 | \$ 113,621 | \$ 120,720 | \$ 450,916 |
| TOTAL ALL AGENCY FUNDS | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 1,304,152 | \$ 758,353 | \$ 1,198,996 | \$ 863,509 |
| Investments | 500 | - | - | 500 |
| Total Assets | \$ 1,304,652 | \$ 758,353 | \$ 1,198,996 | \$ 864,009 |
| <u>LIABILITIES</u> | | | | |
| Accounts Payable | \$ 61,848 | \$ 392,840 | \$ 381,812 | \$ 50,820 |
| Seized Money Held | 853,871 | 586,152 | 138,410 | 406,129 |
| Due to Complainants | 6,964 | - | - | 6,964 |
| Due to Insured Employees | 381,969 | - | 18,127 | 400,096 |
| Total Liabilities | \$ 1,304,652 | \$ 978,992 | \$ 538,349 | \$ 864,009 |

SUPPLEMENTARY INFORMATION

CITY OF TUPELO
SCHEDULE OF INVESTMENTS
Year Ended September 30, 2023

| INVESTMENT OWNED BY | TYPE OF INVESTMENT | DATE ACQ'D | MATURITY DATE | INTEREST RATE | CARRYING VALUE |
|--|---------------------------------|---------------|------------------|------------------|----------------------|
| GOVERNMENTAL FUNDS: | | | | | |
| Debt Service Funds: | | | | | |
| Water G. O. Bonds Fund | U.S. Government Securities Fund | Var | Var | Var | \$ 4,005,751 |
| City Bond and Interest Fund | U.S. Government Securities Fund | Var | Var | Var | 3 |
| Special Obligation | | | | | |
| Debt Service Fund | U.S. Government Securities Fund | Var | Var | Var | <u>715</u> |
| Total Investments - Governmental Funds | | | | | <u>4,006,469</u> |
| PROPRIETARY FUNDS: | | | | | |
| Northeast Mississippi Regional | | | | | |
| Water Supply District | U.S. Treasury Securities | Var | Var | Var | 18,609,372 |
| | Money Market | Var | N/A | Var | <u>1,225,780</u> |
| Total Investments - Proprietary Funds | | | | | <u>19,835,152</u> |
| FIDUCIARY FUNDS: | | | | | |
| Agency Funds: | | | | | |
| Deferred Comp. Fund | Self-Insurance Trust Fund | Var | Var | N/A | <u>500</u> |
| Total Investments - Fiduciary Funds | | | | | <u>500</u> |
| Total Investments - All Funds | | | | | <u>\$ 23,842,121</u> |

CITY OF TUPELO
SCHEDULE OF LONG-TERM DEBT
Year Ended September 30, 2023

| | INTEREST RATE | ISSUE DATE | FINAL MATURITY DATE | BALANCE OUTSTANDING SEPTEMBER 30, 2022 | ISSUED | (REDEEMED) | BALANCE OUTSTANDING SEPTEMBER 30, 2023 | CURRENT MATURITIES | CURRENT INTEREST PAYABLE |
|--|------------------|---------------|---------------------------|---|--------|--------------|---|-----------------------|--------------------------------|
| GENERAL OBLIGATION BONDS: | | | | | | | | | |
| General City Bonds | | | | | | | | | |
| G.O. - Series 2012 | 2.00% - 2.375% | 5/1/12 | 11/1/32 | \$ 4,410,000 | \$ - | \$ (270,000) | \$ 4,140,000 | \$ 400,000 | \$ 84,763 |
| G.O. - Series 2013 | 2.10% - 3.00% | 4/10/13 | 9/30/33 | 4,410,000 | - | (270,000) | 4,140,000 | 400,000 | 90,026 |
| G.O. - Series 2013 | 2.50% - 3.25% | 9/1/13 | 9/30/28 | 1,370,000 | - | (210,000) | 1,160,000 | 220,000 | 35,163 |
| G.O. - Series 2011 | 2.10% - 2.875% | 12/1/11 | 12/1/30 | 2,685,000 | - | (260,000) | 2,425,000 | 265,000 | 57,421 |
| G.O. - Series 2015 | 1.31% - 3.28% | 7/28/15 | 7/1/29 | 2,300,000 | - | (400,000) | 1,900,000 | 400,000 | 58,410 |
| G.O. Refunding - Series 2016 | 1.10% - 1.97% | 1/28/16 | 2/1/22 | - | - | - | - | - | - |
| G.O. - Series 2016 | 2.313% - 2.685% | 5/12/16 | 4/1/36 | 5,400,000 | - | (300,000) | 5,100,000 | 300,000 | 132,643 |
| G.O. Combined Refunding-Series 2016 | 3.00% - 5.00% | 8/4/16 | 7/1/26 | 1,215,000 | - | (300,000) | 915,000 | 305,000 | 27,450 |
| G.O. - Series 2017 | 2.00% - 5.00% | 11/14/17 | 11/1/37 | 9,800,000 | - | (200,000) | 9,600,000 | 300,000 | 305,200 |
| G.O. Refunding - Series 2019 | 4.00% | 5/31/19 | 12/1/32 | 5,310,000 | - | (395,000) | 4,915,000 | 415,000 | 188,300 |
| Total General City Bonds | | | | 36,900,000 | - | (2,605,000) | 34,295,000 | 3,005,000 | 979,376 |
| Water Bonds | | | | | | | | | |
| Series 2008- Refunding Bonds | 3.91% - 5.51% | 12/17/08 | 12/1/33 | 675,000 | - | - | 675,000 | - | 32,062 |
| Total Water Bonds | | | | 675,000 | - | - | 675,000 | - | 32,062 |
| TOTAL GENERAL OBLIGATION BONDS | | | | 37,575,000 | - | (2,605,000) | 34,970,000 | 3,005,000 | 1,011,438 |
| OTHER LONG-TERM DEBT: | | | | | | | | | |
| General City Notes Payable | | | | | | | | | |
| Capital Improvements Revolving Loan | 3.00% | 8/24/09 | 2/1/33 | 878,513 | - | (73,926) | 804,587 | 76,176 | 23,201 |
| Tupelo Airport Authority Capital Acquisition | 3.00% | 6/22/11 | 7/1/25 | 467,053 | - | (111,638) | 355,415 | 114,987 | 10,662 |
| Bank of America ESCO | 2.62% | 10/9/15 | 4/9/32 | - | - | - | - | - | - |
| Capital Improvements Revolving Loan | 3.00% | 4/1/20 | 4/1/40 | 1,348,661 | - | (59,912) | 1,288,749 | 62,082 | 37,746 |
| Total General City Notes Payable | | | | 2,694,227 | - | (245,476) | 2,448,751 | 253,245 | 71,609 |

CITY OF TUPELO
SCHEDULE OF LONG-TERM DEBT - Continued
Year Ended September 30, 2023

| | INTEREST RATE | ISSUE DATE | FINAL MATURITY DATE | BALANCE OUTSTANDING SEPTEMBER 30, 2022 | ISSUED | (REDEEMED) | BALANCE OUTSTANDING SEPTEMBER 30, 2023 | CURRENT MATURITIES | CURRENT INTEREST PAYABLE |
|--|------------------|---------------|---------------------------|---|--------|----------------|---|-----------------------|--------------------------------|
| OTHER LONG-TERM DEBT - Continued: | | | | | | | | | |
| Water and Sewer Notes Payable | | | | | | | | | |
| Drinking Water Loan | 4.00% | 9/1/05 | 5/1/25 | \$ 197,208 | \$ - | \$ (71,503) | \$ 125,705 | \$ 74,417 | \$ 3,674 |
| Drinking Water Loan | 1.95% | 6/14/06 | 12/1/27 | 153,888 | - | (28,111) | 125,777 | 28,665 | 2,197 |
| Capital Improvements Revolving Loan | 1.75% | 11/19/04 | 6/1/26 | 1,461,904 | - | (380,516) | 1,081,388 | 387,229 | 15,828 |
| Capital Improvements Revolving Loan | 1.75% | 9/30/04 | 11/1/27 | 7,156,507 | - | (1,335,138) | 5,821,369 | 1,358,692 | 91,011 |
| SRF - MDA Revolving Loan | 1.95% | 6/1/16 | 12/1/35 | 2,727,486 | - | (182,188) | 2,545,298 | 185,772 | 47,979 |
| SRF - Annexed Sewer Loan 2014 | 1.75% | 8/1/16 | 12/1/35 | 3,210,593 | - | (217,214) | 2,993,379 | 221,045 | 50,617 |
| SRF - Chemical Addition | 1.75% | 6/1/16 | 2/1/36 | 2,517,927 | - | (167,980) | 2,349,947 | 170,944 | 39,757 |
| SRF - Annexed Water | 1.95% | 9/30/14 | 2/1/37 | 3,307,924 | - | (200,680) | 3,107,244 | 204,629 | 58,769 |
| SRF - 2015 Water | 1.95% | 9/30/15 | 11/1/37 | 827,895 | - | (47,378) | 780,517 | 48,310 | 14,790 |
| SRF - Annex Sewer 2014 | 1.75% | 12/1/19 | 5/1/39 | 8,821,080 | - | (459,888) | 8,361,192 | 468,000 | 142,579 |
| SRF - Life Station 2020 | 1.75% | 1/1/21 | 5/1/40 | 2,312,307 | - | (112,689) | 2,199,618 | 114,677 | 37,576 |
| Total Water and Sewer Notes Payable | | | | 32,694,719 | - | (3,203,285) | 29,491,434 | 3,262,380 | 504,777 |
| Special Obligation Bonds | | | | | | | | | |
| Series 2018 - Water and Sewer Dept. | 2.00% - 5.00% | 4/12/18 | 5/1/33 | 7,070,000 | - | (505,000) | 6,565,000 | 520,000 | 328,250 |
| Series 2018 - Electric Department | 2.00% - 5.00% | 4/12/18 | 5/1/33 | 4,540,000 | - | (325,000) | 4,215,000 | 335,000 | 210,750 |
| Series 2019 - General | 4.00% - 5.00% | 7/18/19 | 7/1/49 | 15,000,000 | - | - | 15,000,000 | 305,000 | 344,419 |
| Series 2020 - General | 3.00% - 5.00% | 5/7/20 | 5/1/40 | 10,000,000 | - | - | 10,000,000 | - | 455,000 |
| Total Special Obligation Bonds | | | | 36,610,000 | - | (830,000) | 35,780,000 | 1,160,000 | 1,338,419 |
| Tax Increment Limited Obligation Bonds | | | | | | | | | |
| Series 2009 | 4.50% | 5/13/09 | 5/1/24 | 115,000 | - | (55,000) | 60,000 | 60,000 | 2,875 |
| Series 2021 | 5.00% | 6/15/21 | 6/1/33 | 586,000 | - | (42,000) | 544,000 | 44,000 | 27,200 |
| Total Special Obligation Bonds | | | | 701,000 | - | (97,000) | 604,000 | 104,000 | 30,075 |
| Northeast MS Regional Water Supply District | | | | | | | | | |
| State Revolving Loan | 3.00% | 9/1/98 | 8/1/22 | - | - | - | - | - | - |
| TOTAL OTHER LONG-TERM DEBT | | | | 70,005,719 | - | (4,130,285) | 65,875,434 | 4,526,380 | 1,873,271 |
| Bond Premiums | | | | 6,045,477 | - | (482,838) | 5,562,639 | - | - |
| TOTAL LONG-TERM DEBT | | | | \$ 76,051,196 | \$ - | \$ (4,613,123) | \$ 71,438,073 | \$ 4,526,380 | \$ 1,873,271 |

CITY OF TUPELO
RECONCILIATION OF ORIGINAL AD VALOREM TAX
ROLLS TO FUND COLLECTIONS
Year Ended September 30, 2023

| | <u>MUNICIPAL</u> | <u>SCHOOL</u> | <u>TAX</u> |
|-------------------------------------|-----------------------|----------------------|----------------------|
| Adjusted Assessed Valuation: | | | |
| Realty | \$ 381,912,202 | \$ 17,457,539 | |
| Personal | 115,996,651 | 7,353,351 | |
| Personal - Auto (From County) | <u>67,257,187</u> | <u>4,639,410</u> | |
| Total Municipal at 96.57 Mills | \$ <u>565,166,040</u> | | \$ 54,578,084 |
| Total School at 64.10 Mills | | \$ <u>29,450,300</u> | 1,887,764 |
| Collections Adjustments: | | | |
| Add: | | | |
| Municipal Homestead Reimbursement | | \$ 726,876 | |
| School Homestead Reimbursement | | 470,000 | |
| Prior Year Tax Collections | | 285,742 | |
| Penalties and Interest | | 39,847 | |
| In-Lieu Taxes | | 1,138,414 | |
| County Portion of TIF | | <u>29,271</u> | 2,690,150 |
| Less: | | | |
| Cost of Collections | | 350,785 | |
| School Homestead Loss | | <u>795,952</u> | <u>1,146,737</u> |
| TOTAL TO BE ACCOUNTED FOR | | | \$ <u>58,009,262</u> |

CITY OF TUPELO
RECONCILIATION OF ORIGINAL AD VALOREM TAX
ROLLS TO FUND COLLECTIONS
Year Ended September 30, 2023
-Continued-

| | <u>TAXES</u> | <u>HOMESTEAD REIMBURSEMENT</u> | <u>TOTALS</u> |
|---|----------------------|------------------------------------|-----------------------------|
| Collection Credits to Funds: | | | |
| Municipal General Fund | \$ 7,759,594 | \$ 263,932 | \$ 8,023,526 |
| Tax Increment Bond Fund | 138,015 | - | 138,015 |
| City Bond & Interest Fund | 4,577,167 | 183,566 | 4,760,733 |
| Library Fund | 485,821 | 19,476 | 505,297 |
| Firemen & Policemen Retirement Fund | 898,724 | 36,042 | 934,766 |
| City Special Levy Street Improvements Fund | 5,582,129 | 223,861 | 5,805,990 |
| School Maintenance Fund | 31,697,810 | 470,000 | 32,167,810 |
| School Bond and Interest Fund | 3,603,857 | - | 3,603,857 |
| Tupelo/Lee County Vo-Tech | 5 | - | 5 |
| School Notes - Shortfall Note | 1,772,393 | - | 1,772,393 |
| Total Collections | \$ <u>56,515,515</u> | \$ <u>1,196,877</u> | 57,712,392 |
| Balance Represented By: | | | |
| Unpaid Property Taxes | | \$ 296,892 | |
| Unaccounted For (Over) | | <u>(22)</u> | <u>296,870</u> |
| TOTAL ACCOUNTED FOR | | | \$ <u><u>58,009,262</u></u> |

CITY OF TUPELO
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
September 30, 2023

| NAME | POSITION | BOND | INSURANCE COMPANY |
|----------------|-----------------------------------|------------|--|
| Todd Jordan | Mayor | \$ 100,000 | Travelers Casualty & Surety Co. of America |
| Kim Hanna | City Clerk | 50,000 | Travelers Casualty & Surety Co. of America |
| John Quaka | Chief of Police | 75,000 | Western Surety Company |
| City of Tupelo | Blanket Policy | 50,000 | Western Surety Company |
| City of Tupelo | Per Councilman | 100,000 | Travelers Casualty & Surety Co. of America |
| Rosiland Barr | Assistant Chief Financial Officer | 50,000 | Travelers Casualty & Surety Co. of America |
| Rhonda Cole | Deputy Clerk | 50,000 | Travelers Casualty & Surety Co. of America |
| Traci Dillard | Deputy Clerk | 50,000 | Western Surety Company |
| Carol Botts | Office Manager TW&L | 50,000 | Travelers Casualty & Surety Co. of America |

CITY OF TUPELO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended September 30, 2023

| Federal Grantor/ Pass Through Grantor/ Program Title | Grantor Agency ID Number | Federal Assistance Listing Number | Federal Expenditures |
|--|---|--|---------------------------------|
| PRIMARY GOVERNMENT: | | | |
| U. S. Department of Justice | | | |
| Justice Assistance | 15040001 | 16.738 | \$ 7,631 |
| U.S. Treasury | 21-NOR-406-AFF/22-NOR-406-AFF | 16.738 | 8,673 |
| U.S. Marshall Service | JLEO-20-0410/MS041053N | 16.Ukn | 15,000 |
| Total U.S. Department of Justice | | | \$ 31,304 |
| U. S. Department of Transportation | | | |
| Passed through State Office of: Mississippi Department of Transportation Highway Planning and Construction Grant | CMKLXEA2MNDA | 20.205 | \$ 293,998 |
| Total U. S. Department of Transportation | | | \$ 293,998 |
| U. S. Department of the Treasury | | | |
| Passed through State Office of: Mississippi Department of Finance and Administration: | | | |
| American Rescue Plan Act* | RIN1505-AC81 | 21.027 | \$ 60,887 |
| American Rescue Plan Act* | 179-2-CW-5.5 | 21.027 | 562,661 |
| American Rescue Plan Act* | 202-2-SW-5.6 | 21.027 | 75,147 |
| American Rescue Plan Act* | RIN1505-AC81 | 21.027 | 929,401 |
| Total U. S. Department of the Treasury | | | \$ 1,628,096 |
| U. S. Small Business Administration | | | |
| Shuttered Venue Operations Grant | SBAHQ21SV008148 | 59.075 | \$ 801,937 |
| Total U. S. Small Business Administration | | | \$ 801,937 |
| Executive Office of the President | | | |
| DEA State and Local Task Force Agreement | 667265901D3D | 95.001 | \$ 16,948 |
| Total Executive Office of the President | | | \$ 16,948 |

CITY OF TUPELO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended September 30, 2023

| Federal Grantor/ Pass Through Grantor/ Program Title | Grantor Agency ID Number | Federal Assistance Listing Number | Federal Expenditures |
|---|---|--|---------------------------------|
| U. S. Department of Homeland Security | | | |
| Passed through State Office of: Mississippi Department of Public Safety: | | | |
| Homeland Security Grant | 19LE366R | 97.067 | 69,470 |
| Homeland Security Grant | 21HS366 | 97.067 | 68,423 |
| Homeland Security Grant | 21LE366B | 97.067 | 100,000 |
| Homeland Security Grant | 20LE366B | 97.067 | 18,359 |
| Total U. S. Department of Homeland Security | | | \$ 256,252 |
| TOTAL FEDERAL EXPENDITURES | | | \$ 3,028,535 |

SIGNIFICANT ACCOUNTING POLICIES:

The accompanying Schedule of expenditures of federal awards includes the federal award activity of the City of Tupelo, Mississippi under programs of the federal government for the year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The City has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

* - Major Program

REPORTS ON COMPLIANCE AND INTERNAL CONTROL



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

Honorable Mayor and City Council
City of Tupelo, Mississippi

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Tupelo, Mississippi as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Tupelo, Mississippi's basic financial statements, and have issued our report thereon dated April 8, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Jarrell Group, PLLC

Jarrell Group, PLLC
Tupelo, Mississippi
April 8, 2024

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and City Council
City of Tupelo, Mississippi

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Tupelo, Mississippi's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Tupelo, Mississippi's major federal programs for the year ended September 30, 2023. The City of Tupelo, Mississippi's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Tupelo, Mississippi, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Tupelo, Mississippi and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Tupelo, Mississippi's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Tupelo, Mississippi's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Tupelo, Mississippi's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Tupelo, Mississippi's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City of Tupelo, Mississippi's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Tupelo, Mississippi's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Tupelo, Mississippi's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Jarrell Group, PLLC

Jarrell Group, PLLC
Tupelo, Mississippi
April 8, 2024

**CITY OF TUPELO, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
September 30, 2023**

Item # 5.

SECTION 1 – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified
Internal control over financial reporting:
Material weakness identified? Yes X No
Significant deficiency identified
not considered to be a material weakness? Yes X None reported
Noncompliance material to financial statements
noted? Yes X No

Federal Awards

Internal Control over major programs:
Material weakness identified? Yes X No
Significant deficiency identified
not considered to be a material weakness? Yes X None reported
Type of auditors' report issued on compliance
for major programs: Unmodified
Any audit findings disclosed that are required
to be reported in accordance with
2 CFR 200.516(a)? Yes X No

Identification of major program:

CFDA Number(s) Name of Federal Program or Cluster

21.027 U.S. Department of the Treasury – American Rescue Pal Act

Dollar threshold used to distinguish
between Type A and Type B programs: \$ 750,000
Auditee qualified as low-risk auditee? X Yes No

SECTION 2 – FINANCIAL STATEMENT FINDINGS:

None

SECTION 3 – FEDERAL AWARD FINDINGS:

None

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

Honorable Mayor and City Council
City of Tupelo, Mississippi

We have audited the financial statements of the City of Tupelo, Mississippi, as of and for the year ended September 30, 2023, and have issued our report thereon dated April 8, 2024. 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 the *Government Auditing Standards*.

As required by the State legal compliance audit program prescribed by the Office of the State Auditor, we have also performed procedures to test compliance with certain state laws and regulations. However, providing an opinion on compliance with 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 general purpose financial statements disclosed no material instances of noncompliance with state laws and regulations.

This report is intended for the information and use of management, federal awarding agencies, the Office of the State Auditor, and pass-through entities 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.

Jarrell Group, PLLC

Jarrell Group, PLLC
Tupelo, Mississippi
April 8, 2024



AGENDA REQUEST

TO: Mayor and City Council

FROM: Kim Hanna, CFO

DATE April 16, 2024

SUBJECT: IN THE MATTER OF THE 2023 CONTINUING DISCLOSURE **KH**

Request:

I am requesting the acceptance of City of Tupelo Continuing Disclosure for fiscal year ending 9/30/2023.

ITEM

2023

Continuing Disclosure Submission

**APPENDIX A - ECONOMIC AND DEMOGRAPHIC INFORMATION
CITY OF TUPELO, MISSISSIPPI
FISCAL YEAR 2023**

General Description

The City of Tupelo (the "City"), the county seat of Lee County, Mississippi (the "County"), was incorporated on July 20, 1870, and occupies an area of approximately 23 square miles in the central section of the County in the prairie soil area of the northeastern portion of the State of Mississippi (the "State"). The City lies 104 miles southeast of Memphis, Tennessee, 142 miles northwest of Birmingham, Alabama, 170 miles northeast of Jackson, the capital city of the State, 274 miles northwest of Mobile, Alabama, and 340 miles northeast of New Orleans, Louisiana.

Population

The population of the City has been recorded as follows:

| 1990 | 2000 | 2010 | 2020 | 2022 Estimate |
|-------------|-------------|-------------|-------------|----------------------|
| 30,985 | 34,211 | 34,546 | 37,923 | 37,748 |

SOURCE: Census data at website: www.census.gov; February 2024.

Government

The City, which operates under the Mayor-City Council form of government, is divided into seven wards or voting precincts, with one City Council member elected from each ward, and the Mayor and two additional City Council members elected from the City at large. The Mayor and City Council members are elected for concurrent four-year terms, set to expire next in July 2025. The current Mayor and members of the City Council are as follows:

| Name | Position | Position Held Since |
|-----------------|-----------------------|----------------------------|
| Todd Jordan | Mayor | July 2021 |
| Chad Mims | Ward 1 Council Member | July 2021 |
| Lynn Bryan | Ward 2 Council Member | July 2013 |
| Travis Beard | Ward 3 Council Member | July 2014 |
| Nettie Y. Davis | Ward 4 Council Member | July 2001 |
| Buddy Palmer | Ward 5 Council Member | July 2013 |
| Janet Gaston | Ward 6 Council Member | July 2021 |
| Rosie Jones | Ward 7 Council Member | July 2021 |

Transportation

The City is served by U.S. Highway 45, running north and south through the eastern portion of the City, which connects the City to Columbus, Mississippi, Meridian, Mississippi, and Mobile, Alabama to the south and Corinth, Mississippi and western Tennessee to the north. U.S. Highway 78, running northwest and southeast through the northern portion of the City, connects the City with Memphis, Tennessee and Birmingham, Alabama. State Highway 6 connects the City with Oxford, Mississippi, the site of the University of Mississippi, and Interstate Highway 55 to the West.

The Burlington Northern Santa Fe Railroad Company, running northwest and southeast through the center of the City, connects the City with Memphis, Tennessee and Birmingham, Alabama. The Kansas City Southern Railroad Company runs north and south through the center of the City and connects the City to Meridian, Mississippi to the south and Corinth, Mississippi to the north.

Tupelo Regional Airport (C.D. Lemons Field) is a federally certified, fully instrumental; all-weather commercial service airport located three miles west of the center of the City. The municipal airport provides a full range of general aviation flight and aircraft services. The airport also serves as a base for a major Army National Guard Aviation Company, which employs several hundred personnel.

The City is located 18 miles from the Port of Fulton on the Tennessee-Tombigbee Waterway (the "Waterway"). The Waterway was constructed at a cost of \$1.4 billion to connect the Tombigbee River with the Tennessee River, reducing the water distance from the Gulf of Mexico to many inland ports by as much as 819 miles. The Waterway provides low cost water transportation to much of northeast Mississippi.

Approximately twenty motor freight carriers have terminal facilities in the City. Convenient parcel delivery service is provided to residents of the area by six commercial carriers. Parcels may also be shipped on the bus lines serving the City, and local taxi companies provide additional local delivery services.

Per Capita Income

The following represents per capita income annually for the County, for State of Mississippi, and for the United States of America:

| Year | County | Mississippi | United States | County as % Of U.S. |
|-------------|---------------|--------------------|----------------------|--------------------------------|
| 2022 | 52,044 | 46,370 | 65,470 | 79% |
| 2021 | 52,406 | 46,577 | 64,430 | 81% |
| 2020 | 47,155 | 42,513 | 59,153 | 80% |
| 2019 | 44,115 | 39,157 | 55,547 | 79% |
| 2018 | 41,685 | 37,624 | 53,309 | 78% |

SOURCE: Bureau of Economic Analysis, *Regional Economic Accounts – Per Capita Personal Income*, (data last updated November 2023). February 2024.

Retail Sales for the City

| State Fiscal Year Ended June 30 | Amount |
|------------------------------------|-----------------|
| 2023 | \$2,181,384,115 |
| 2022 | 2,119,559,837 |
| 2021 | 2,076,409,480 |
| 2020 | 1,811,415,732 |
| 2019 | 1,802,579,796 |

SOURCE: Annual Reports for years indicated, Mississippi Department of Revenue's website: www.dor.ms.gov; information available as of February 2024.

Major Employers

The following is a listing of the City's major employers, their products or services and their approximate number of employees:

| Employer | Employees | Product/Service |
|-----------------------------------|-----------|--------------------|
| North Mississippi Health Services | 7,100 | Healthcare |
| Cooper Tire & Rubber Company | 1,720 | Manufacturing |
| Tupelo Public School District | 1,200 | Education |
| MTD Products | 1,050 | Manufacturing |
| JESCO, Inc. | 1,000 | Construction |
| Lee County School District | 1,000 | Education |
| BancorpSouth, Inc. | 800 | Financial Services |

SOURCE: Community Development Corporation website www.cdfms.org, information available as of February 2024.

Banking Institutions

| Institutions | Total Assets |
|--|---------------------|
| Regions Bank ¹ | 152,906,000,000 |
| Cadence Bank ² | 48,523,010,000 |
| Trustmark National Bank ³ | 18,388,480,000 |
| Renasant Bank ⁴ | 17,188,076,000 |
| Community Bank of Mississippi ⁵ | 4,617,032,000 |
| Bank Plus ⁶ | 7,584,571,000 |
| FNB Oxford Bank ⁷ | 652,335,000 |

SOURCE: Federal Deposit Insurance Corporation BankFind database at www.fdic.gov. All assets are stated as of September 30, 2023; February 2024.

¹ Headquarters located in Birmingham, Alabama.

² Headquartered in Tupelo, Mississippi. Formerly known as BancorpSouth Bank.

³ Headquarters located in Jackson, Mississippi.

⁴ Headquarters located in Tupelo, Mississippi.

⁵ Headquarters located in Forrest, Mississippi.

⁶ Headquarters located in Belzoni, Mississippi.

⁷ Headquarters located in Oxford, Mississippi.

Unemployment Statistics of the County

| Year | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Annual Averages |
|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------|
| 2018 | 3.8 | 4.0 | 3.5 | 3.6 | 3.9 | 4.8 | 4.6 | 4.2 | 3.8 | 3.7 | 3.7 | 4.1 | 4.0 |
| 2019 | 4.4 | 4.2 | 4.1 | 4.0 | 4.0 | 5.2 | 5.5 | 4.9 | 4.5 | 4.2 | 4.2 | 3.9 | 4.4 |
| 2020 | 4.3 | 4.3 | 6.0 | 21.6 | 12.8 | 10.7 | 9.4 | 6.4 | 6.5 | 5.4 | 5.3 | 5.2 | 8.0 |
| 2021 | 5.6 | 5.4 | 5.6 | 4.7 | 4.9 | 5.6 | 5.1 | 4.6 | 3.9 | 3.3 | 2.9 | 2.8 | 4.5 |
| 2022 | 3.8 | 3.4 | 2.9 | 2.9 | 3.1 | 3.9 | 4.0 | 3.5 | 3.4 | 3.1 | 3.0 | 3.0 | 3.3 |
| 2023 | 3.1 | 2.8 | 2.6 | 2.4 | 2.6 | 3.4 | 3.5 | 3.4 | 2.7 | 2.4 | 2.2 | -- | 2.8 |

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: www.mdes.ms.gov; information available as of January 2024.

Employment Statistics of the County

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|--------|--------|--------|
| RESIDENCE BASED EMPLOYMENT | | | | | |
| I. Civilian Labor Force | 40,740 | 41,540 | 40,930 | 41,390 | 40,770 |
| II. Unemployed | 1,630 | 1,850 | 3,290 | 1,880 | 1,360 |
| Rate | 4.0 | 4.5 | 8.0 | 4.5 | 3.3 |
| III. Employed | 39,110 | 39,690 | 37,640 | 39,510 | 39,410 |
| ESTABLISHMENT BASED EMPLOYMENT | | | | | |
| I. Manufacturing | 10,570 | 10,770 | | | |
| II. Non-manufacturing | 45,090 | 45,830 | | | |
| A. Agriculture, Forestry, Fishing & Hunting | 0 | 0 | | | |
| B. Mining | 0 | 0 | | | |
| C. Utilities | 180 | 180 | | | |
| D. Construction | 1,490 | 1,490 | | | |
| E. Wholesale Trade | 2,040 | 2,140 | | | |
| F. Retail Trade | 6,970 | 6,860 | | | |
| G. Transportation & Warehousing | 1,680 | 1,830 | | | |
| H. Information | 1,150 | 1,100 | | | |
| I. Finance & Insurance | 1,560 | 1,660 | | | |
| J. Real Estate, Rental & Leasing | 510 | 540 | | | |
| K. Prof., Scientific & Technical Service | 1,760 | 1,890 | | | |
| L. Management of Companies & Entertainment | 900 | 900 | | | |
| M. Administrative Support & Waste Management | 6,030 | 6,450 | | | |
| N. Educational Services | 140 | 130 | | | |
| O. Health Care & Social Assistance | 9,210 | 9,220 | | | |
| P. Arts, Entertainment & Recreation | 370 | 400 | | | |
| Q. Accommodation & Food Service | 4,680 | 4,590 | | | |
| R. Other Services (except Public Administration) | 1,060 | 1,050 | | | |
| S. Government | 5,360 | 5,400 | | | |
| Education | 2,650 | 2,650 | | | |
| III. Total Nonagricultural Employment | 55,660 | 56,600 | | | |

SOURCE: Mississippi Department of Employment Security ("MDES"): Annual Averages: Labor Force and Establishment Based Employment 2011-2019, Labor Market Information Department at website: www.mdes.ms.gov; Last revision date of information May 2022. Annual Averages 2020 Forward, released May 2023, are limited to "Residence Based Employment" and MDES no longer provides "Establishment Based Employment" data. Information available as of February 2024.

Educational Facilities

The Tupelo Public School District (the "District") serves the entire City and a large rural area west of the City. The District currently operates one early childhood center, nine elementary schools, one middle school, one career center, one discipline center, and one high school, and employs approximately 584 certified teachers and/or certified personnel and approximately 531 support personnel.

Enrollment figures for the District for the current scholastic year and for the four preceding years are as follows:

| Scholastic Year | Enrollment |
|-----------------|------------|
| 2023-24 | 7,134 |
| 2022-23 | 7,132 |
| 2021-22 | 7,151 |
| 2020-21 | 7,005 |
| 2019-20 | 7,002 |

SOURCE: Office of Research and Statistics, Mississippi Department of Education; February 2024.

TAX INFORMATION**Assessed Valuation**⁸

| Assessment Year | Real Property | Personal Property | Automobiles | Public Utility Property | Total |
|------------------------|----------------------|--------------------------|--------------------|--------------------------------|---------------|
| 2023 | \$427,119,842 | \$124,056,709 | \$61,684,307 | \$9,813,938 | \$622,674,796 |
| 2022 | 414,644,736 | 107,936,199 | 62,270,198 | 7,372,664 | 591,219,853 |
| 2021 | 409,140,242 | 96,334,235 | 63,739,836 | 5,665,764 | 574,880,077 |
| 2020 | 407,562,279 | 94,400,740 | 58,199,758 | 5,665,764 | 565,828,541 |
| 2019 | 377,171,673 | 93,132,978 | 57,958,426 | 6,665,605 | 534,928,682 |

SOURCE: Office of the City Clerk; February 2024.

Assessed valuations are based upon the following assessment ratios:

- (a) Real and personal property (excluding single-family owner-occupied residential real property and motor vehicles, respectively), fifteen percent (15%) of true value;
- (b) Single-family owner-occupied residential real property, ten percent (10%) of true value;
- (c) Motor vehicles and public utility property, thirty percent (30%) of true value.

The 1986 Session of the Mississippi Legislature adopted House Concurrent Resolution No. 41 (the "Resolution"), pursuant to which there was proposed an amendment to the Mississippi Constitution of 1890 (the "Amendment"). The Amendment provided, *inter alia*, that the assessment ratio of any one class of property shall not be more than three times the assessment ratio on any other class of property.

The Amendment set forth five classes of property and the assessment ratios which would be applicable thereto upon the adoption of the Amendment. The assessment ratios set forth in the Amendment are identical to those established by Section 27-35-4, Mississippi Code of 1972, as it existed prior to the Amendment, except that the assessment ratio for single-family owner-occupied residential real property under the Amendment is set at ten percent (10%) of true value as opposed to fifteen percent (15%) of true value under previously existing law.

The assessed valuation figures above do include property exempt from all municipal ad valorem tax for periods of up to ten years, primarily for new or expanded manufacturing facilities.

Procedure for Property Assessments

The Tax Assessor of Lee County assesses all real and personal property subject to taxation in the County, including property in the City, except motor vehicles and property owned by public service corporations, both of which are required by law to be assessed by the Mississippi Department of Revenue.

Section 21-33-9, Mississippi Code of 1972, as amended, provides that the governing authorities of a municipality which is located within a county having completed a county-wide reappraisal approved by the Mississippi Department of Revenue and which has been furnished a true copy of that part of the County assessment

⁸ The total assessed valuation is approved in the September preceding the beginning of the fiscal year of the City and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 2023 are collected starting in January 2024 for the 2023-24 fiscal year budget of the City.

roll containing the property located within a municipality as provided in Section 27-35-167, Mississippi Code of 1972, as amended, shall adopt such assessment rolls for its assessment purposes. The City is utilizing the assessment rolls of the County.

The City may not correct or revise such assessment rolls except for the purpose of conforming the municipal assessment roll to corrections or revisions made to the County assessment roll. All objections to the municipal assessment roll may be heard by the Board of Supervisors of the County at the time and in the manner that objections to the County assessment roll are heard. The Board of Supervisors shall notify, in writing, the Governing Body and the Tax Assessor of the City of any corrections or revisions made by it to the part of the County assessment roll adopted as the municipal assessment roll.

Tax Levy per \$1,000 Valuation⁹

| | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| GENERAL PURPOSES | | | | | |
| Special Levy for Street Improvements | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| General Fund | 13.11 | 11.79 | 11.73 | 12.97 | 12.94 |
| Firemen & Policemen Retirement Fund | 1.61 | 1.61 | 1.61 | 1.61 | 1.61 |
| Municipal Bond & Interest Fund | 7.05 | 8.20 | 8.20 | 6.95 | 6.95 |
| Library Fund | .70 | .87 | .93 | 0.94 | 0.97 |
| SUBTOTAL | 32.47 | 32.47 | 32.47 | 32.47 | 32.47 |
| SCHOOL PURPOSES | | | | | |
| School Maintenance Fund | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 |
| School Bond & Interest Fund | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 |
| School Notes Payable Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tupelo/Lee County Vo-Tech Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shortfall Note 2008 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Short Term Debt | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| SUBTOTAL | 64.10 | 64.10 | 64.10 | 64.10 | 64.10 |
| TOTAL TAX LEVY | 96.57 | 98.57 | 96.57 | 96.57 | 96.57 |

SOURCE: Office of the City Clerk; February 2024.

⁹ Tax levy is given in mills.

Ad Valorem Tax Collection

| Fiscal Year Ended September 30 | Amount Budgeted | Amount Collected | Difference Over (Under) |
|---|------------------------|-------------------------|------------------------------------|
| 2023 | \$17,751,201 | \$18,033,178 | \$281,977 |
| 2022 | 17,114,091 | 17,390,783 | 276,692 |
| 2021 | 16,828,529 | 17,212,489 | 383,960 |
| 2020 | 15,995,659 | 16,435,136 | 439,477 |
| 2019 | 15,551,126 | 15,956,167.84 | 405,038.84 |

SOURCE: Office of the City Clerk; February 2024.

Procedure for Tax Collections

The Governing Body is required to levy a special tax upon all of the taxable property within the geographical limits of the City each year sufficient to provide for the payment of the principal of and interest on the City's general obligation bonds. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes bear interest at the rate of one percent (1%) per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent taxes, other fees, penalties and costs may accrue. Both real property and personal property are subject to public tax sale.

Section 21-33-63, Mississippi Code of 1972, as may be amended from time to time, and related statutes provide that after the 15th day of December and after the 15th day of August in each year, the tax collector for each municipality shall advertise all lands in such municipality on which all the taxes due and in arrears have not been paid, as well as all land liable for sale on the first Monday of April or the third Monday of September following, as the case may be.

Reappraisal of Property and Limitation on Ad Valorem Levies

Senate Bill No. 2672, General Laws of Mississippi, Regular Session 1980, codified in part as Sections 27-35-49 and 27-35-50, Mississippi Code of 1972 (the "Reappraisal Act"), provides that all real and personal property in the State shall be appraised at true value and assessed in proportion to true value. To ensure that property taxes do not increase dramatically as the counties complete reappraisals, the Reappraisal Act provides for the limit on increase in tax revenues discussed below.

The statute limits ad valorem tax levies by the City subsequent to October 1, 1980, to a rate which will result in an increase in total receipts of not greater than ten percent (10%) over the previous year's receipts, excluding revenue from ad valorem taxes on any newly constructed properties, any existing properties added to the tax rolls or any properties previously exempt which were not assessed in the next preceding year. This limitation does not apply to levies for the payment of the principal of and the interest on general obligation bonds issued by the City or to certain other specified levies. The limitation may be increased only if the proposed increase is approved by a majority of those voting in an election held on such question.

On August 20, 1980, the Mississippi Supreme Court rendered its decision in State Tax Commission v. Fondren, 387 So.2d 712, affirming the decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, wherein the Mississippi Department of Revenue (formerly the State Tax Commission) was enjoined from accepting and approving assessment rolls from any county in the State for the tax year 1983 unless the Mississippi Department of Revenue equalized the assessment rolls of all of the counties. Due to the intervening passage of the Reappraisal Act, the Supreme Court reversed that part of the lower court's decree ordering the assessment of property

at true value (although it must still be appraised at true value), holding instead that assessed value may be expressed as a percentage of true value. Pursuant to the Supreme Court modification of the Chancellor's decree, on November 15, 1980, the Mississippi Department of Revenue filed a master plan to assist counties in determining true value. On December 7, 1983, the Chancery Court granted an extension until July 1, 1984, of its previous deadline past which the Mississippi Department of Revenue could not accept and approve tax rolls from counties which had not yet reappraised. The City has completed reappraisal.

Homestead Exemption

The Mississippi Homestead Exemption Law of 1946 reduces the local tax burden on homes qualifying by law and substitutes revenues from other sources of taxation on the State level as a reimbursement to the local taxing units for such tax loss. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption. The exemption is not applicable to taxes levied for the payment of the Bonds, except as hereinafter noted.

Those homeowners who qualify for the homestead exemption and who have reached the age of sixty-five (65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military service and those qualified as disabled under the federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of \$7,500 of assessed value thereof.

The tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the Mississippi Department of Revenue. Beginning with the 1984 supplemental ad valorem tax roll and for each roll thereafter, no taxing unit shall be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to such taxing unit in the next proceeding year.

Ten Largest Taxpayers

The ten largest taxpayers in the City for assessment year 2023 are as follows:

| Taxpayer | Assessed Valuation | Taxes Collected¹⁰ |
|-----------------------------|---------------------------|-------------------------------------|
| GOODYEAR TIRE & RUBBER CO | 26,833,024 | 3,534,909.17 |
| TUPELO 130 LLC | 6,865,049 | 992,621.30 |
| CLEVELAND PROPERTIES LLC | 6,148,104 | 861,578.17 |
| ATMOS ENERGY GROUP | 5,532,770 | 745,165.03 |
| SUNSHINE MILLS INC | 4,158,442 | 566,961.98 |
| RENASANT BANK | 3,900,801 | 533,281.80 |
| NS RETAIL HOLDINGS LLC | 3,727,474 | 520,420.21 |
| FUTURE FOAM INC | 3,946,909 | 517,343.19 |
| MALONEY DEV PROPERTIES, LLC | 3,408,288 | 465,919.53 |
| LOWE'S HOME CENTER INC. | 2,981,408 | 419,031.51 |
| Totals | \$33,810,381.00 | \$4,736,161.13 |

SOURCE: Office of the City Clerk; February 2024.

¹⁰ City taxes only, does not include school taxes.

DEBT INFORMATION

Legal Debt Limit Statement

(As of March 1, 2024)

| | 15% Limit | 20% Limit |
|--|-------------------|-------------------|
| Authorized Debt Limit (Last Completed Assessment for Taxation - \$622,674,796) | \$93,401,219 | \$124,534,959 |
| Present Debt Subject to Debt Limits¹¹ | 38,415,000 | 43,590,000 |
| Margin for Further Debt Under Debt Limits | \$54,986,219 | \$80,944,959 |

Statutory Debt Limits

The City is subject to a general statutory debt limitation under which no municipality in the State may incur general obligation bonded indebtedness in an amount which will exceed 15 percent of the assessed value of the taxable property within such municipality according to the last completed assessment for taxation.

In computing general obligation bonded indebtedness for purposes of such 15 percent limitation, there may be deducted all bonds or other evidences of indebtedness issued for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefited, or for the purpose of paying a municipality's proportion of any betterment program, a portion of which is primarily chargeable to the property benefited. However, in no case may a municipality contract any indebtedness payable in whole or in part from proceeds of ad valorem taxes which, when added to all of its outstanding general obligation indebtedness, both bonded and floating, exceeds 20 percent of the assessed value of the taxable property within such municipality.

In arriving at the limitations set forth above, bonds issued for school purposes, bonds payable exclusively from the revenues of any municipally-owned utility, the Series 2008 Bonds, general obligation industrial bonds issued under the provisions of Sections 57-1-1 to 57-1-51, Mississippi Code of 1972, as amended, and special assessment improvement bonds issued under the provisions of Sections 21-41-1 to 21-41-53, Mississippi Code of 1972, as amended, are not included. Also excluded from both limitations are contract obligations subject to annual appropriations.

¹¹ The City's Series 2008 GO Water Bonds, and the Series 2019 GO Water Refunding Bonds are not subject to the 15% debt limitation as such debt is paid by a Special Sales Tax and revenues of the System.

Outstanding General Obligation Bonded Debt Subject to Debt Limits

(As of March 1, 2024)

| Issue | Date of Issue | Outstanding Principal |
|--|----------------------|------------------------------|
| General Obligation Water Bonds | 12/17/08 | 675,000 ¹² |
| General Obligation Bonds | 12/01/11 | 2,160,000 |
| General Obligation Bonds | 11/01/12 | 3,740,000 |
| General Obligation Bonds | 04/01/13 | 4,140,000 |
| General Obligation Bonds | 09/01/13 | 1,160,000 |
| General Obligation Bonds (MDB) | 07/28/15 | 1,900,000 |
| General Obligation Bond (MDB) | 05/12/16 | 5,100,000 |
| General Obligation Refunding Bonds | 08/04/16 | 915,000 |
| General Obligation Bonds (MDB) | 11/14/17 | 9,300,000 |
| General Obligation Water Refunding Bonds ¹³ | 5/31/19 | 4,500,000 |
| General Obligation Bonds (MDB) | 5/07/20 | 10,000,000 |
| Total | | \$43,590,000 |

¹² Reflects the principal amount of the December 1, 2033 maturity. The 2019 through 2032 maturities were refunded on June 1, 2019 with the proceeds of the Series 2019 Bonds. Not subject to the 15% debt limitation as such debt is paid by a Special Sales Tax and revenues of the System and shall not be included when computing any limitation of indebtedness of the City.

¹³ Not subject to the 15% debt limitation as such debt is paid by a Special Sales Tax and revenues of the System.

Tax Increment Bonds¹⁴

(As of March 1, 2024)

| Issue | Date of Issue | Outstanding Principal |
|--|----------------------|------------------------------|
| Tax Increment Limited Obligation Bonds | 05/13/09 | 60,000 |
| Tax Increment Limited Obligation Bonds | 6/15/21 | 544,000 |
| Total | | \$604,000 |

Other Outstanding Long-Term Debt

(As of March 1, 2024)

| Issue | Date of Issue | Outstanding Principal |
|---|----------------------|------------------------------|
| Promissory Note (Tupelo, Mississippi Revenue Project) | 4/12/18 | 10,780,000 |
| Promissory Note (Tupelo, Mississippi Revenue Project) | 7/18/19 | 15,000,000 |
| Total | | \$25,780,000 |

SOURCE: Office of the City Clerk; February 2024.

¹⁴ These bonds are payable as to principal and interest solely from the avails of a tax increment resulting from the taxation by the City of the "captured assessed value" of the project, and the property on which it is located, for which the improvements financed with the proceeds from these bonds benefited.

| FY Ending September 30 | General Obligation Debt | | |
|---------------------------|-------------------------|------------------------|------------------------|
| | Principal | Interest | Total |
| 2024 | 3,005,000.00 | 1,471,188.02 | 4,476,188.02 |
| 2025 | 3,420,000.00 | 1,377,366.77 | 4,797,366.77 |
| 2026 | 3,535,000.00 | 1,269,075.52 | 4,804,075.52 |
| 2027 | 3,300,000.00 | 1,156,570.52 | 4,456,570.52 |
| 2028 | 3,435,000.00 | 1,050,183.02 | 4,485,183.02 |
| 2029 | 3,435,000.00 | 930,919.27 | 4,365,919.27 |
| 2030 | 3,280,000.00 | 813,051.77 | 4,093,051.77 |
| 2031 | 3,435,000.00 | 697,591.77 | 4,132,591.77 |
| 2032 | 3,250,000.00 | 594,904.26 | 3,844,904.26 |
| 2033 | 3,400,000.00 | 494,626.13 | 3,894,626.13 |
| 2034 | 2,575,000.00 | 403,798.00 | 2,978,798.00 |
| 2035 | 2,000,000.00 | 309,360.00 | 2,309,360.00 |
| 2036 | 2,100,000.00 | 237,310.00 | 2,337,310.00 |
| 2037 | 1,500,000.00 | 170,525.00 | 1,670,525.00 |
| 2038 | 1,500,000.00 | 130,175.00 | 1,630,175.00 |
| 2039 | 900,000.00 | 90,000.00 | 990,000.00 |
| 2040 | 900,000.00 | 45,000.00 | 945,000.00 |
| Totals | \$44,970,000.00 | \$11,241,645.05 | \$56,211,645.05 |

General Obligation Bonded Debt

| | Fiscal Year Ended September 30 | | | | |
|--|--------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| G.O. Water Bonds (12/17/08) | 675,000 ¹⁵ | 675,000 ¹⁶ | 675,000 | 675,000 | 675,000 |
| G.O. Taxable Fairgrounds Project Refunding Bonds, Series B (6/21/11) | -0- | -0- | -0- | -0- ¹⁷ | 2,225,000 |
| G.O. Bonds, Series 2011 (12/01/11) | 2,425,000 | 2,685,000 | 2,850,000 | 3,015,000 | 3,175,000 |
| G.O. Bonds, Series 2012 (12/04/12) | 4,140,000 | 4,140,000 | 4,670,000 | 4,920,000 | 5,160,000 |
| G.O. Bonds, Series 2013 (4/01/13) | 4,140,000 | 4,410,000 | 4,670,000 | 4,920,000 | 5,160,000 |
| G.O. Bonds, Series 2013 (9/01/13) | 1,160,000 | 1,370,000 | 1,575,000 | 1,775,000 | 1,965,000 |
| G. O. Bonds (MDB), Series 2015 (7/28/15) | 1,900,000 | 2,300,000 | 2,700,000 | 3,100,000 | 3,500,000 |
| G. O. Refunding Bonds, Series 2016 (1/28/16) | -0- | -0- | 715,000 | 1,525,000 | 2,315,000 |
| G. O. Bonds (MDB), Series 2016 (5/12/16) | 5,100,000 | 5,400,000 | 5,500,000 | 5,600,000 | 5,700,000 |
| G. O. Refunding Bonds, Series 2016 (8/04/16) | 915,000 | 1,215,000 | 2,685,000 | 4,085,000 | 5,430,000 |
| G. O. Bonds (MDB), Series 2017 (11/14/17) | 9,600,000 | 9,600,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| G.O. Water Refunding Bonds, Series 2019 (5/31/19) | 4,915,000 | 5,310,000 | 5,685,000 | 6,045,000 | 6,385,000 |
| G. O. Bonds (MDB) Series 2020 (5/07/20) | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | -0- |
| Totals | \$44,970,000 | \$47,105,000 | \$51,725,000 | \$55,560,000 | \$51,690,000 |

¹⁵ Reflects the principal amount of the December 1, 2033 maturity. The 2019 through 2032 maturities were refunded on June 1, 2019 with the proceeds of the Series 2019 Bonds.

¹⁶ Reflects the principal amount of the December 1, 2033 maturity. The 2019 through 2032 maturities were refunded on June 1, 2019 with the proceeds of the Series 2019 Bonds.

¹⁷ The 2021 through 2023 Maturities were called for redemption on January 1, 2020.

Debt Ratios

| FY Ended September 30 | General Obligation Debt | General Obligation Debt to Assessed Value |
|----------------------------------|------------------------------------|--|
| 2023 | \$44,970,000 | 7.22% |
| 2022 | 47,105,000 | 7.97 |
| 2021 | 51,725,000 | 8.99 |
| 2020 | 55,560,000 | 9.82 |
| 2019 | 51,690,000 | 9.66 |

Overlapping/Underlying General Obligation Indebtedness

| | 2022 Population Estimate | General Obligation Bonded Debt | General Obligation Bonded Debt Per Capita |
|------------|--------------------------------|--------------------------------------|--|
| Lee County | 82,959 | \$6,365,000 ¹⁸ | \$76.72 |

| | Total General Obligation Bonded Debt |
|-------------------------------|---|
| Tupelo Public School District | \$28,075,000 ¹⁹ |

84333664.v3

¹⁸ Source: Office of the Lee County, MS Chancery Clerk, September 2023.

¹⁹ Source: 2022 Audited Financial Statement of the District. Balance at fiscal year ending June 30, 2023.



Submission ID: P21356723

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Status: PUBLISHED

Disclosure Categories

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: FY 2023 Appendix A Information - City of Tupelo, MS, for the year ended 09/30/2023

Document

File

Period Date

FY 2023 Appendix A Information - City of Tupelo, M

03/14/2024

Associated Securities

The following are associated with this continuing disclosure submission.

| CUSIP-6 | Issuer Name |
|---------|------------------------------|
| 60534W | MISSISSIPPI DEVELOPMENT BANK |
| 899797 | CITY OF TUPELO, MISSISSIPPI |
| 60534Q | MISSISSIPPI DEV BK SPL OBLIG |

Total CUSIPs associated with this submission: 257

The disclosure will be published for the following securities.

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 60534W7C6 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2025 | 3 |
| 60534W7D4 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2026 | 3 |
| 60534W7E2 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2027 | 3 |
| 60534W7F9 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2028 | 5 |
| 60534W7G7 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2029 | 5 |
| 60534W7H5 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2030 | 5 |
| 60534W7J1 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2031 | 4 |
| 60534W7K8 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2032 | 4 |
| 60534W7L6 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2033 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 60534W7M4 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2034 | 4 |
| 60534W7N2 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2036 | 5 |
| 60534W7P7 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2038 | 5 |
| 60534W7Q5 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2040 | 5 |
| 60534WR26 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2024 | 5 |
| 60534WR34 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2025 | 5 |
| 60534WR42 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2026 | 5 |
| 60534WR59 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2027 | 5 |
| 60534WR67 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2028 | 5 |
| 60534WR75 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2029 | 5 |
| 60534WR83 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2030 | 5 |
| 60534WR91 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2031 | 5 |
| 60534WS25 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2032 | 5 |
| 60534WS33 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2033 | 5 |
| 60534WS41 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2034 | 4 |
| 60534WS58 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2035 | 4 |
| 60534WS66 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2036 | 4 |
| 60534WS74 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2037 | 4 |
| 60534WS82 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2038 | 4 |
| 60534WS90 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2039 | 4 |
| 60534WT57 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2040 | 4 |
| 60534WT24 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2044 | 5.25 |
| 60534WT32 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2049 | 5 |
| 60534WT65 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2049 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 899797B78 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2019 | 4 |
| 899797B86 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2020 | 4 |
| 899797B94 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2021 | 4 |
| 899797C28 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2022 | 4 |
| 899797C36 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2023 | 4 |
| 899797C44 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2024 | 4 |
| 899797C51 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2025 | 4 |
| 899797C69 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2026 | 4 |
| 899797C77 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2027 | 4 |
| 899797C85 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2028 | 4 |
| 899797C93 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2029 | 4 |
| 899797D27 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2030 | 4 |
| 899797D35 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2031 | 4 |
| 899797D43 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2032 | 4 |
| 60534WTX6 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2019 | 2 |
| 60534WTY4 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2020 | 3 |
| 60534WTZ1 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2021 | 3 |
| 60534WUA4 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2022 | 3 |
| 60534WUB2 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2023 | 3 |
| 60534WUC0 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2024 | 5 |
| 60534WUD8 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2025 | 5 |
| 60534WUE6 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2026 | 5 |
| 60534WUF3 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2027 | 5 |
| 60534WUG1 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2028 | 5 |
| 60534WUH9 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2029 | 5 |
| 60534WUJ5 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2030 | 5 |
| 60534WUK2 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2031 | 5 |
| 60534WUL0 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2032 | 5 |
| 60534WUM8 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2033 | 5 |
| 60534WPY8 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2021 | 4.5 |
| 60534WPZ5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2022 | 5 |
| 60534WQA9 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2023 | 5 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 60534WQB7 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2024 | 5 |
| 60534WQC5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2025 | 5 |
| 60534WQD3 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2026 | 5 |
| 60534WQE1 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2027 | 5 |
| 60534WQF8 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2028 | 4 |
| 60534WQG6 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2029 | 4 |
| 60534WQH4 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2030 | 4 |
| 60534WQJ0 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2031 | 2 |
| 60534WQK7 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2032 | 3 |
| 60534WQL5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2033 | 3 |
| 60534WQM3 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2034 | 3 |
| 60534WQN1 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2035 | 3 |
| 60534WQP6 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2036 | 0.05 |
| 60534WQQ4 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2037 | 0.05 |
| 899797A53 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2017 | 3 |
| 899797A61 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2018 | 3 |
| 899797A79 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2019 | 4 |
| 899797A87 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2020 | 4 |
| 899797A95 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2021 | 5 |
| 899797B29 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2022 | 5 |
| 899797B37 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2023 | 4 |
| 899797B45 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2024 | 3 |
| 899797B52 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2025 | 3 |
| 899797B60 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2026 | 3 |
| 899797ZN7 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2014 | 2.5 |
| 899797ZP2 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2015 | 2.5 |
| 899797ZQ0 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2016 | 2.5 |
| 899797ZR8 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2017 | 2.5 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---------------------------------------|------------|---------------|------------|
| 899797ZS6 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2018 | 2.5 |
| 899797ZT4 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2019 | 2.5 |
| 899797ZU1 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2020 | 2.5 |
| 899797ZV9 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2021 | 2.5 |
| 899797ZW7 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2022 | 2.5 |
| 899797ZX5 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2023 | 2.625 |
| 899797ZY3 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2024 | 2.75 |
| 899797ZZ0 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2025 | 3 |
| 899797A20 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2026 | 3 |
| 899797A38 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2027 | 3.125 |
| 899797A46 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2028 | 3.25 |
| 899797YS7 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2014 | 3 |
| 899797YT5 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2015 | 3 |
| 899797YU2 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2016 | 3 |
| 899797YV0 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2017 | 3 |
| 899797YW8 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2018 | 3 |
| 899797YX6 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2019 | 3 |
| 899797YY4 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2020 | 2.75 |
| 899797YZ1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2021 | 2.75 |
| 899797ZA5 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2022 | 2.75 |
| 899797ZB3 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2023 | 2.75 |
| 899797ZC1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2024 | 2.375 |
| 899797ZD9 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2025 | 2.1 |
| 899797ZE7 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2026 | 2.125 |
| 899797ZF4 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2027 | 2.2 |
| 899797ZG2 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2028 | 2.25 |
| 899797ZH0 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2029 | 2.25 |
| 899797ZJ6 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2030 | 2.3 |
| 899797ZK3 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2031 | 2.375 |
| 899797ZL1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2032 | 2.375 |
| 899797ZM9 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2033 | 2.5 |
| 899797XW9 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2013 | 2 |
| 899797XX7 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2014 | 2 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---------------------------------------|------------|---------------|------------|
| 899797XY5 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2015 | 2 |
| 899797XZ2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2016 | 2 |
| 899797YA6 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2017 | 2 |
| 899797YB4 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2018 | 2 |
| 899797YC2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2019 | 2 |
| 899797YD0 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2020 | 2 |
| 899797YE8 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2021 | 2 |
| 899797YF5 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2022 | 2 |
| 899797YG3 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2023 | 2 |
| 899797YH1 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2024 | 2 |
| 899797YJ7 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2025 | 2 |
| 899797YK4 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2026 | 2 |
| 899797YL2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2027 | 2 |
| 899797YM0 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2028 | 2.125 |
| 899797YN8 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2029 | 2.25 |
| 899797YP3 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2030 | 2.25 |
| 899797YQ1 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2031 | 2.375 |
| 899797YR9 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2032 | 2.375 |
| 899797XB5 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2012 | 2.25 |
| 899797XC3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2013 | 2.25 |
| 899797XD1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2014 | 2.25 |
| 899797XE9 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2015 | 2.25 |
| 899797XF6 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2016 | 2.25 |
| 899797XG4 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2017 | 2.25 |
| 899797XH2 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2018 | 2.25 |
| 899797XJ8 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2019 | 2.25 |
| 899797XK5 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2020 | 2.25 |
| 899797XL3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2021 | 2.25 |
| 899797XM1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2022 | 2.1 |
| 899797XN9 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2023 | 2.1 |
| 899797XP4 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2024 | 2.125 |
| 899797XQ2 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2025 | 2.3 |
| 899797XR0 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2026 | 2.4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 899797XS8 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2027 | 2.5 |
| 899797XT6 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2028 | 2.625 |
| 899797XU3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2029 | 2.75 |
| 899797XV1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2030 | 2.875 |
| 899797WP5 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2012 | 2 |
| 899797WQ3 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2013 | 2 |
| 899797WR1 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2014 | 2 |
| 899797WS9 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2015 | 2.5 |
| 899797WT7 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2016 | 2.5 |
| 899797WU4 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2017 | 3 |
| 899797WV2 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2018 | 3 |
| 899797WW0 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2019 | 3.5 |
| 899797WX8 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2020 | 4 |
| 899797WY6 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2021 | 4 |
| 899797WZ3 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2022 | 4.25 |
| 899797XA7 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2023 | 4.375 |
| 899797VD3 | WTR BDS 2008 | 12/17/2008 | 12/01/2009 | 5.5 |
| 899797VE1 | WTR BDS 2008 | 12/17/2008 | 12/01/2010 | 5.5 |
| 899797VF8 | WTR BDS 2008 | 12/17/2008 | 12/01/2011 | 5.5 |
| 899797VG6 | WTR BDS 2008 | 12/17/2008 | 12/01/2012 | 5.5 |
| 899797VH4 | WTR BDS 2008 | 12/17/2008 | 12/01/2013 | 5.5 |
| 899797VJ0 | WTR BDS 2008 | 12/17/2008 | 12/01/2014 | 5.5 |
| 899797VK7 | WTR BDS 2008 | 12/17/2008 | 12/01/2015 | 5.5 |
| 899797VL5 | WTR BDS 2008 | 12/17/2008 | 12/01/2016 | 5.5 |
| 899797VM3 | WTR BDS 2008 | 12/17/2008 | 12/01/2017 | 5.5 |
| 899797VN1 | WTR BDS 2008 | 12/17/2008 | 12/01/2018 | 5 |
| 899797VP6 | WTR BDS 2008 | 12/17/2008 | 12/01/2019 | 3.9 |
| 899797VQ4 | WTR BDS 2008 | 12/17/2008 | 12/01/2020 | 4 |
| 899797VR2 | WTR BDS 2008 | 12/17/2008 | 12/01/2021 | 4 |
| 899797VS0 | WTR BDS 2008 | 12/17/2008 | 12/01/2022 | 4.1 |
| 899797VT8 | WTR BDS 2008 | 12/17/2008 | 12/01/2023 | 4.2 |
| 899797VU5 | WTR BDS 2008 | 12/17/2008 | 12/01/2024 | 4.3 |
| 899797VV3 | WTR BDS 2008 | 12/17/2008 | 12/01/2025 | 4.3 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 899797VW1 | WTR BDS 2008 | 12/17/2008 | 12/01/2026 | 4.4 |
| 899797VX9 | WTR BDS 2008 | 12/17/2008 | 12/01/2027 | 4.4 |
| 899797VY7 | WTR BDS 2008 | 12/17/2008 | 12/01/2028 | 4.5 |
| 899797VZ4 | WTR BDS 2008 | 12/17/2008 | 12/01/2029 | 4.6 |
| 899797WA8 | WTR BDS 2008 | 12/17/2008 | 12/01/2030 | 4.6 |
| 899797WB6 | WTR BDS 2008 | 12/17/2008 | 12/01/2031 | 4.7 |
| 899797WC4 | WTR BDS 2008 | 12/17/2008 | 12/01/2032 | 4.7 |
| 899797WD2 | WTR BDS 2008 | 12/17/2008 | 12/01/2033 | 4.75 |
| 60534QWN7 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2008 | 5 |
| 60534QWP2 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2009 | 5 |
| 60534QWQ0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2010 | 4.5 |
| 60534QWR8 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2011 | 4.5 |
| 60534QWS6 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2012 | 4.5 |
| 60534QWT4 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2013 | 4.5 |
| 60534QWU1 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2014 | 4.5 |
| 60534QWV9 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2015 | 4.5 |
| 60534QWW7 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2016 | 4 |
| 60534QWX5 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2017 | 4 |
| 60534QWY3 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2018 | 4.125 |
| 60534QWZ0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2019 | 4.25 |
| 60534QXA4 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2020 | 4.25 |
| 60534QXB2 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2021 | 4.25 |
| 60534QXC0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2022 | 4.375 |
| 60534QVX6 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2008 | 5 |
| 60534QVY4 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2009 | 5 |
| 60534QVZ1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2010 | 5 |
| 60534QWA5 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2011 | 5 |
| 60534QWB3 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2012 | 5 |
| 60534QWC1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2013 | 4 |
| 60534QWD9 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2014 | 4 |
| 60534QWE7 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2015 | 4 |
| 60534QWF4 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2016 | 4 |
| 60534QWG2 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2017 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 60534QWH0 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2018 | 4 |
| 60534QWJ6 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2019 | 4 |
| 60534QWK3 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2020 | 4.125 |
| 60534QWL1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2021 | 4.125 |
| 60534QWM9 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2022 | 4.25 |
| 899797UN2 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2008 | 5.25 |
| 899797UP7 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2009 | 5.25 |
| 899797UQ5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2010 | 5.25 |
| 899797UR3 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2011 | 5.25 |
| 899797US1 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2012 | 5.25 |
| 899797UT9 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2013 | 4.25 |
| 899797UU6 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2014 | 3.75 |
| 899797UV4 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2015 | 3.75 |
| 899797UW2 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2016 | 3.75 |
| 899797UX0 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2017 | 3.75 |
| 899797UY8 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2018 | 3.75 |
| 899797UZ5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2019 | 3.75 |
| 899797VA9 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2020 | 3.75 |
| 899797VB7 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2021 | 3.75 |
| 899797VC5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2022 | 3.75 |
| 60534QAA9 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2009 | 6.25 |
| 60534QAB7 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2010 | 6.25 |
| 60534QAC5 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2011 | 6.25 |
| 60534QAD3 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2012 | 6.25 |
| 60534QAE1 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2013 | 6.25 |
| 60534QAF8 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2014 | 6.25 |
| 60534QAG6 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2015 | 6.25 |
| 60534QAH4 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2016 | 5.125 |
| 60534QAJ0 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2017 | 5.125 |
| 60534QAK7 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2018 | 5.25 |
| 60534QAL5 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2022 | 5.375 |
| 60534QAM3 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2026 | 5.6 |

Submitter's Contact Information

Issuer's Contact Information

Obligated Person's Contact Information

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**CITY OF TUPELO, MISSISSIPPI BUDGET
FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024**

Under the provisions of Section 21-35-5 of Mississippi Code of 1982 Annotated, it is hereby ordered by the Mayor and the City Council of the City of Tupelo, Mississippi that the following Budget for the City of Tupelo, Mississippi ending September 30, 2024, be hereby fixed, adopted and approved, to wit:

| | FY 2023 Budget Amounts | FY 2024 Budget Amounts |
|---|-----------------------------------|-----------------------------------|
| <u>General Fund Revenues</u> | | |
| Local Taxes | 7,564,566 | 8,718,760 |
| Licenses & Permits | 1,190,500 | 1,125,000 |
| Intergovernmental Revenues: | | |
| Federal Grants | 100,000 | 100,000 |
| State Grants | 272,666 | 303,174 |
| State Shared Revenues | 25,339,000 | 30,684,964 |
| In Lieu of Taxes | 3,400,000 | 3,550,000 |
| District Road Tax | 1,435,000 | 1,435,000 |
| Local Grants | 298,827 | 306,000 |
| Charges for Services | 628,000 | 698,000 |
| Fines & Forfeits | 621,000 | 577,000 |
| Interest Income & Misc Revenues | 534,260 | 983,428 |
| Other Financing Resources | 255,322 | 224,209 |
| Unreserved Fund Balance | 0 | 0 |
| Total General Fund Revenues | 41,639,141 | 48,705,535 |
| <u>General Fund Expenditures</u> | | |
| <u>City Council</u> | | |
| Personnel Cost | 303,337 | 307,461 |
| Supplies | 7,500 | 6,000 |
| Other Services | 204,150 | 196,250 |
| Capital Expenditures | 0 | 0 |
| Total City Council | 514,987 | 509,711 |
| <u>Executive Department</u> | | |
| Personnel Cost | 889,125 | 1,128,882 |
| Supplies | 30,000 | 23,500 |
| Other Services | 304,850 | 289,850 |
| Capital Expenditures | 0 | 0 |
| Total Executive Department | 1,223,975 | 1,442,232 |
| <u>City Court</u> | | |
| Personnel Cost | 943,143 | 977,461 |
| Supplies | 32,300 | 32,300 |
| Other Services | 109,154 | 107,342 |
| Capital Expenditures | 0 | 0 |
| Total City Court | 1,084,597 | 1,117,103 |

General Fund Expenditures - Continued

| | FY 2023 Budget Amounts | FY 2023 Budget Amounts |
|--|-----------------------------------|-----------------------------------|
| <u>Finance</u> | | |
| Personnel Cost | 839,162 | 872,613 |
| Supplies | 27,150 | 31,600 |
| Other Services | 555,897 | 624,325 |
| Capital Expenditures | 218,100 | 326,400 |
| Total Finance | 1,640,309 | 1,854,938 |
| <u>CVB</u> | | |
| Personnel Cost | 150,935 | 0 |
| Total CVB Expenditures | 150,935 | 0 |
| <u>Human Resources</u> | | |
| Personnel Cost | 328,957 | 342,060 |
| Supplies | 4,100 | 4,100 |
| Other Services | 126,900 | 131,400 |
| Capital Expenditures | 0 | 0 |
| Total Human Resources | 459,957 | 477,560 |
| <u>Development Services</u> | | |
| Personnel Cost | 1,548,918 | 1,479,927 |
| Supplies | 51,500 | 47,000 |
| Other Services | 193,300 | 230,500 |
| Capital Expenditures | 0 | 0 |
| Total Development Services Dept | 1,793,718 | 1,757,427 |
| <u>Police Department</u> | | |
| Personnel Cost | 9,518,269 | 9,808,674 |
| Supplies | 768,000 | 783,486 |
| Other Services | 1,761,019 | 2,335,455 |
| Capital Expenditures | 269,500 | 253,500 |
| Total Police Department | 12,316,788 | 13,181,115 |
| <u>Fire Department</u> | | |
| Personnel Cost | 6,768,174 | 7,073,594 |
| Supplies | 403,974 | 410,474 |
| Other Services | 284,600 | 340,100 |
| Capital Expenditures | 10,000 | 10,000 |
| Total Department | 7,466,748 | 7,834,168 |

General Fund Expenditures - Continued

| | FY 2023 Budget Amounts | FY 2023 Budget Amounts |
|--|-----------------------------------|-----------------------------------|
| <u>Public Works Department</u> | | |
| Personnel Cost | 3,102,454 | 3,192,442 |
| Supplies | 406,100 | 406,100 |
| Other Services | 2,255,390 | 2,325,890 |
| Capital Expenditures | 17,000 | 17,000 |
| Total Department | 5,780,944 | 5,941,432 |
| <u>Park & Recreation</u> | | |
| Personnel Cost | 2,175,831 | 2,323,289 |
| Supplies | 427,000 | 452,000 |
| Other Services | 1,109,533 | 1,159,533 |
| Capital Expenditures | 20,000 | 20,000 |
| Total Park & Recreation | 3,732,364 | 3,954,822 |
| <u>Aquatics Facility</u> | | |
| Personnel Cost | 465,684 | 480,474 |
| Supplies | 98,500 | 103,500 |
| Other Services | 462,000 | 510,000 |
| Capital Expenditures | 10,000 | 10,000 |
| Total Aquatics Facility | 1,036,184 | 1,103,974 |
| <u>Museum</u> | | |
| Personnel Cost | 140,577 | 145,944 |
| Supplies | 9,000 | 9,000 |
| Other Services | 40,100 | 37,600 |
| Capital Expenditures | 5,000 | 4,000 |
| Total Museum | 194,677 | 196,544 |
| Community Services | 1,069,672 | 1,065,600 |
| Debt Service | 325,480 | 325,480 |
| Other Financing Uses | 2,693,219 | 7,887,929 |
| Reserves | 154,587 | 55,500 |
| Total General Fund Expenditures | 41,639,141 | 48,705,535 |

| Special Revenue Funds | FY 2023 Budget Amounts | FY 2023 Budget Amounts |
|--|-----------------------------------|-----------------------------------|
| Fund #101 | | |
| Library Fund | | |
| Revenues | | |
| Advalorem Taxes | 492,427 | 416,740 |
| Interest Income | - | - |
| Unreserved Fund Balance | 50,977 | 122,164 |
| Total Revenues | 543,404 | 538,904 |
| Expenditures | | |
| Other Services & Charges | 543,404 | 538,904 |
| Total Expenditures | 543,404 | 538,904 |
| Fund #102 | | |
| Convention & Visitors Bureau | | |
| Revenues | | |
| Intergovernmental Revenues | 5,488,352 | 5,941,848 |
| Federal Grants | 1,700,000 | 0 |
| Interest Income | 20,000 | 60,000 |
| Unreserved Fund Balance | 1,171,826 | 0 |
| Total Revenues | 8,380,178 | 6,001,848 |
| Expenditures | | |
| Personnel Services | 743,588 | 952,974 |
| Supplies | 16,000 | 19,500 |
| Other Services & Charges | 4,987,995 | 3,614,252 |
| Capital Outlay | 52,500 | 62,500 |
| Other Financing Uses | 2,580,095 | 1,352,622 |
| Reserve for Contingency | 0 | 0 |
| Total Expenditures | 8,380,178 | 6,001,848 |
| Fund #103 | | |
| Firemen and Policemen Retirement Fund | | |
| Revenues | | |
| Ad Valorem Taxes | 911,272 | 958,503 |
| Interest Income | 0 | 0 |
| Fund Balance | 13,728 | 41,497 |
| Total Revenues | 925,000 | 1,000,000 |
| Expenditures | | |
| Personnel Services | 925,000 | 1,000,000 |
| Total Expenditures | 925,000 | 1,000,000 |

Special Revenue Funds - Continued

| | FY 2023 Budget Amounts | FY 2023 Budget Amounts |
|--|-----------------------------------|-----------------------------------|
| Fund #104 | | |
| <u>Rental Rehabilitation Fund</u> | | |
| Revenues | | |
| Federal Grants | 0 | 0 |
| Interest Income | 0 | 0 |
| Unreserved Fund Balance | 12,883 | 12,883 |
| Total Revenues | 12,883 | 12,883 |
| Expenditures | | |
| Other Services & Charges | 12,883 | 12,883 |
| Other Financing Uses | 0 | 0 |
| Total Expenditures | 12,883 | 12,883 |
| Fund #105 | | |
| <u>Coliseum Project Fund</u> | | |
| Revenues | | |
| Other Financing Sources | 2,215,120 | 2,215,120 |
| Interest Income | 0 | 0 |
| Fund Balance | 909,548 | 2,323 |
| Total Revenues | 3,124,668 | 2,217,443 |
| Expenditures | | |
| Capital Outlay | 0 | 0 |
| Other Financing Uses | 3,124,668 | 2,217,443 |
| Fund Balance | 0 | 0 |
| Total Expenditures | 3,124,668 | 2,217,443 |

Special Revenue Funds - Continued

| | FY 2023 Budget Amounts | FY 2023 Budget Amounts |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Fund #109 | | |
| <u>Coliseum Operating Fund</u> | | |
| Revenues | | |
| Charges For Services | 4,500,700 | 4,562,000 |
| Interest & Misc. Revenue | 11,470 | 10,000 |
| Other Financing Sources | 2,425,830 | 1,025,830 |
| Unreserved Fund Balance | 825,000 | 0 |
| Total Revenues | 7,763,000 | 5,597,830 |
| Expenditures | | |
| Personnel Services | 1,451,750 | 1,617,080 |
| Supplies | 589,500 | 508,000 |
| Other Services & Charges | 3,671,750 | 2,822,750 |
| Capital Outlay | 2,050,000 | 650,000 |
| Total Expenditures | 7,763,000 | 5,597,830 |
| Fund #106 | | |
| <u>North MS Narcotic Unit</u> | | |
| Revenues | | |
| Grants | 10,000 | 10,000 |
| Interest/Miscellaneous | 75,000 | 74,500 |
| Forfeited Funds | 100,000 | 125,000 |
| Other Financing Sources | 0 | 0 |
| Fund Balance | 422,000 | 421,860 |
| Total Revenues | 607,000 | 631,360 |
| Expenditures | | |
| Personnel Services | 0 | 0 |
| Supplies | 69,773 | 69,773 |
| Other Services & Charges | 315,000 | 341,500 |
| Capital Outlay | 172,000 | 172,000 |
| Other Financing Uses | 50,227 | 48,087 |
| Total Expenditures | 607,000 | 631,360 |

| Debt Service Funds | FY 2023 Budget Amounts | FY 2024 Budget Amounts |
|--|-----------------------------------|-----------------------------------|
| Fund #200 | | |
| <u>Municipal Bond and Interest Fund</u> | | |
| Revenues | | |
| Ad Valorem Taxes | 4,641,264 | 4,197,172 |
| Interest & Misc Receivables | 0 | 0 |
| Other Financing Sources | 0 | 0 |
| Unreserved Fund Balance | 0 | 0 |
| Total Revenues | <u>4,641,264</u> | <u>4,197,172</u> |
| Expenditures | | |
| Principal Payment | 2,210,000 | 2,590,000 |
| Interest Payment | 1,318,626 | 1,582,172 |
| Refunding Expense | 1,087,638 | 0 |
| Agent Fees | 25,000 | 25,000 |
| Total Expenditures | <u>4,641,264</u> | <u>4,197,172</u> |
| Fund #201 | | |
| <u>Water G.O. Bonds Fund</u> | | |
| Revenues | | |
| Intergovernmental Revenues | 4,600,000 | 4,600,000 |
| Interest | 0 | 0 |
| Transfer from NEMRWSD | 315,781 | 325,182 |
| Unreserved Fund Balance | 330,782 | 325,181 |
| Total Revenues | <u>5,246,563</u> | <u>5,250,363</u> |
| Expenditures | | |
| Principal Payment | 395,000 | 415,000 |
| Interest Payment | 236,563 | 220,363 |
| Agent Fees | 15,000 | 15,000 |
| Transfer to NEMRWSD | 4,600,000 | 4,600,000 |
| Total Expenditures | <u>5,246,563</u> | <u>5,250,363</u> |

Debt Service Funds - Continued

| | FY 2023 | FY 2024 |
|-------------------------------------|-----------------------|-----------------------|
| | Budget Amounts | Budget Amounts |
| Fund #224 | | |
| Tax Increment Debt Service | | |
| Revenues | | |
| Tax Increment Taxes | 136,475 | 138,900 |
| Interest Income | 0 | 0 |
| Transfer from Capital Project Fund | 0 | 0 |
| Fund Balance | 0 | 0 |
| Total Revenues | 136,475 | 138,900 |
| Expenditures | | |
| Principal Payment | 97,000 | 104,000 |
| Interest Payment | 34,475 | 29,900 |
| Agent Fees | 5,000 | 5,000 |
| Total Expenditures | 136,475 | 138,900 |
| Fund #226 | | |
| Special Obligation Bond Debt | | |
| Revenues | | |
| Interest | 0 | 0 |
| Other Financing Sources | 698,838 | 1,013,838 |
| Unreserved Fund Balance | 0 | 0 |
| Total Revenues | 698,838 | 1,013,838 |
| Expenditures | | |
| Sp Obligation-Principal | 0 | 305,000 |
| Special Oblig-Interest | 688,838 | 688,838 |
| Paying Agent Fees | 10,000 | 20,000 |
| Total Expenditures | 698,838 | 1,013,838 |

| Capital Project Funds | FY 2023 Budget Amounts | FY 2024 Budget Amounts |
|--|-----------------------------------|-----------------------------------|
| Fund #327 | | |
| <u>Tupelo Capital & Infrastructure Fund</u> | | |
| Revenues | | |
| Grants | 1,352,972 | 1,092,972 |
| Transfer from Other Funds | 5,328,099 | 8,410,725 |
| Bond Proceeds | - | 14,035,000 |
| State Fimds | | 500,000 |
| Lease Proceeds | - | - |
| Miscellaneous Income | 200,000 | 22,500 |
| Unreserved Fund Balance | 10,556,708 | 16,852,316 |
| Total Revenues | 17,437,779 | 40,913,513 |
| Expenditures | | |
| Other Services & Charges | | |
| Neighborhood Revitalization | 850,604 | 1,035,940 |
| Neighborhood-Traffic Calming | 120,000 | 173,376 |
| Maintenance Projects | 274,628 | 591,275 |
| Street Overlay | 2,896,363 | 8,424,698 |
| Contingencies/Match | - | - |
| Total Other Services & Charges | 4,141,595 | 10,225,289 |
| Capital | | |
| Infrastructure Improvements | 7,874,297 | 9,948,640 |
| Property Purchase | 767,500 | 61,918 |
| Equipment | 1,099,157 | 1,058,933 |
| Building Improvements | 1,453,755 | 8,264,849 |
| Park Improvements | 1,105,705 | 7,781,178 |
| Vehicles | 389,151 | 661,566 |
| Police Vehicles | 373,739 | 630,000 |
| Fire Equipment | 232,880 | 2,281,140 |
| Total Capital | 13,296,184 | 30,688,224 |
| Bond Cost | - | - |
| Total Expenditures | 17,437,779 | 40,913,513 |

| Capital Project Funds-Continued | FY 2023 Budget Amounts | FY 2024 Budget Amounts |
|--|-----------------------------------|-----------------------------------|
| Fund #316 | | |
| Capital Projects Fund | | |
| Revenues | | |
| Grants | 0 | 0 |
| Unreserved Fund Balance | 525,000 | 88,000 |
| Total Revenues | 525,000 | 88,000 |
| Expenditures | | |
| Police Dept-DPS Funds | 0 | 0 |
| Police Dept-Tobacco Funds | 525,000 | 88,000 |
| Total Capital Expenditures | 525,000 | 88,000 |
| Fund #329 | | |
| ARPA Capital Project Fund | | |
| Revenues | | |
| ARPA Funds | 0 | 5,538,817 |
| ARPA - State Match | 0 | 5,115,728 |
| Miscellaneous Revenue | 0 | 0 |
| Other Financing Sources | 0 | 0 |
| Unreserved Fund Balance | 0 | 0 |
| Total Revenues | 0 | 10,654,545 |
| Expenditures | | |
| Capital Outlay | 0 | 10,654,545 |
| Total Capital Expenditures | 0 | 10,654,545 |
| Fund #335 | | |
| Special Levy Street Improvement Phase VII | | |
| Revenues | | |
| Ad Valorem Taxes | 5,466,904 | 5,757,254 |
| Homestead Exemption | 193,101 | 196,181 |
| Interest & Misc Receivables | 0 | 0 |
| Unreserved Fund Balance | 6,215,112 | 5,651,811 |
| Total Revenues | 11,875,117 | 11,605,246 |
| Expenditures | | |
| Personnel Costs | 112,649 | 117,635 |
| Other Services & Charges-Maintenance | 2,780,653 | 2,737,860 |
| Capital Outlay | 8,981,815 | 8,749,751 |
| Other Financing Uses | 0 | 0 |
| Total Expenditures | 875,117 | 11,605,246 |

| Capital Project Funds-Continued | FY 2023 Budget Amounts | FY 2024 Budget Amounts |
|--|-----------------------------------|-----------------------------------|
| Fund #317 | | |
| Fairgrounds Construction Fund | | |
| Revenues | | |
| Grants | 0 | 0 |
| Land Sales | 500,000 | 150,000 |
| Unreserved Fund Balance | 800,000 | 685,495 |
| Total Revenues | 1,300,000 | 835,495 |
| Expenditures | | |
| Other Services & Charges | 350,000 | 350,000 |
| Capital Outlay | 950,000 | 485,495 |
| Other Financing Uses | 0 | 0 |
| Total Expenditures | 1,300,000 | 835,495 |
| Internal Service Funds | | |
| Fund #505 | | |
| Self-Insurance Fund | | |
| Revenues | | |
| Transfers From Other Funds | 0 | 0 |
| Fund Balance | 400,000 | 300,000 |
| Total Revenues | 400,000 | 300,000 |
| Expenditures | | |
| Other Services & Charges | 400,000 | 300,000 |
| Total Expenditures | 400,000 | 300,000 |

| Propriety Funds | FY 2023 Budget Amounts | FY 2024 Budget Amounts |
|---|-----------------------------------|-----------------------------------|
| Fund #400 | | |
| <u>Waterworks and Sewer System</u> | | |
| Revenues | | |
| SRF Loans | 13,000,000 | 13,000,000 |
| Charges For Services | 14,000,000 | 15,000,000 |
| Interest & Miscellaneous Income | 300,000 | 200,000 |
| Retained Earning-Beginning | 3,500,000 | 3,500,000 |
| Total Revenues | <u>30,800,000</u> | <u>31,700,000</u> |
| Expenses | | |
| Water & Sewer Expenditures | | |
| Personnel Services | 2,955,095 | 2,955,095 |
| Supplies | 586,100 | 626,800 |
| Other Services & Charges | 4,980,000 | 5,344,000 |
| Capital | 16,910,348 | 19,238,048 |
| Total Water & Sewer Expenditures | <u>25,431,543</u> | <u>28,163,943</u> |
| Debt Service | <u>907,270</u> | <u>833,027</u> |
| Other Financing Uses | <u>1,250,000</u> | <u>1,250,000</u> |
| Fund Balance | <u>3,211,187</u> | <u>1,453,030</u> |
| Total Expenditures | <u>30,800,000</u> | <u>31,700,000</u> |

Propriety Funds - Continued

| | FY 2023 | FY 2024 |
|-------------------------------------|-----------------------|-----------------------|
| | Budget Amounts | Budget Amounts |
| Fund #402 | | |
| Electric Fund | | |
| Revenues | | |
| Charges For Services | 60,750,000 | 61,750,000 |
| Fines & Forfeits | 140,000 | 150,000 |
| Interest & Miscellaneous Income | 1,060,000 | 1,200,000 |
| Retained Earnings | 7,150,000 | 8,000,000 |
| Total Revenues | 69,100,000 | 71,100,000 |
| Electric Expenditures | | |
| Personnel Services | 4,139,616 | 4,519,495 |
| Supplies | 333,500 | 386,000 |
| Other Services & Charges | 54,547,150 | 54,736,300 |
| Capital | 8,961,854 | 10,115,754 |
| Debt Service | 220,500 | 210,750 |
| Total Operating Expenditures | 68,202,620 | 69,968,299 |
| Retained Earnings-Ending | 897,380 | 1,131,701 |
| Total Expenses | 69,100,000 | 71,100,000 |

Fund #404**Solid Waste Management Fund****Revenues**

| | | |
|-----------------------|------------------|------------------|
| Charges For Services | 3,576,066 | 3,865,425 |
| Interest Income | 1,000 | 1,000 |
| Franchise Fees | 325,000 | 210,000 |
| Fund Balance | 432,234 | 876,843 |
| Total Revenues | 4,334,300 | 4,953,268 |

Expenses

| | | |
|--------------------------------|------------------|------------------|
| Personnel Services | 426,462 | 428,146 |
| Other Services & Charges | 3,602,338 | 3,825,122 |
| Capital | 305,500 | 700,000 |
| Debt Service | 0 | 0 |
| Other Financing Uses-Transfers | 0 | 0 |
| Total Sanitation Fund | 4,334,300 | 4,953,268 |



Submission ID: P21353950

Submission Date: 3/7/2024 11:21 AM

Status: PUBLISHED

Disclosure Categories

Voluntary Disclosure

Budget: FY 2024 Budget - City of Tupelo, MS, for the year ended 09/30/2023

Document

File

Period Date

[FY 2024 Budget - City of Tupelo, MS.pdf](#)

03/07/2024

Associated Securities

The following are associated with this continuing disclosure submission.

CUSIP-6

Issuer Name

60534W

MISSISSIPPI DEVELOPMENT BANK

899797

CITY OF TUPELO, MISSISSIPPI

60534Q

MISSISSIPPI DEV BK SPL OBLIG

Total CUSIPs associated with this submission: 257

The disclosure will be published for the following securities.

CUSIP-9

Issue Description

Dated
DateMaturity
DateCoupon
(%)

60534W7C6 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2025

3

60534W7D4 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2026

3

60534W7E2 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2027

3

60534W7F9 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2028

5

60534W7G7 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2029

5

60534W7H5 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2030

5

60534W7J1 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2031

4

60534W7K8 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2032

4

60534W7L6 SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

05/07/2020

05/01/2033

4

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 60534W7M4 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2034 | 4 |
| 60534W7N2 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2036 | 5 |
| 60534W7P7 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2038 | 5 |
| 60534W7Q5 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2040 | 5 |
| 60534WR26 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2024 | 5 |
| 60534WR34 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2025 | 5 |
| 60534WR42 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2026 | 5 |
| 60534WR59 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2027 | 5 |
| 60534WR67 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2028 | 5 |
| 60534WR75 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2029 | 5 |
| 60534WR83 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2030 | 5 |
| 60534WR91 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2031 | 5 |
| 60534WS25 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2032 | 5 |
| 60534WS33 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2033 | 5 |
| 60534WS41 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2034 | 4 |
| 60534WS58 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2035 | 4 |
| 60534WS66 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2036 | 4 |
| 60534WS74 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2037 | 4 |
| 60534WS82 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2038 | 4 |
| 60534WS90 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2039 | 4 |
| 60534WT57 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2040 | 4 |
| 60534WT24 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2044 | 5.25 |
| 60534WT32 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2049 | 5 |
| 60534WT65 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2049 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 899797B78 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2019 | 4 |
| 899797B86 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2020 | 4 |
| 899797B94 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2021 | 4 |
| 899797C28 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2022 | 4 |
| 899797C36 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2023 | 4 |
| 899797C44 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2024 | 4 |
| 899797C51 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2025 | 4 |
| 899797C69 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2026 | 4 |
| 899797C77 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2027 | 4 |
| 899797C85 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2028 | 4 |
| 899797C93 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2029 | 4 |
| 899797D27 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2030 | 4 |
| 899797D35 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2031 | 4 |
| 899797D43 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2032 | 4 |
| 60534WTX6 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2019 | 2 |
| 60534WTY4 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2020 | 3 |
| 60534WTZ1 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2021 | 3 |
| 60534WUA4 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2022 | 3 |
| 60534WUB2 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2023 | 3 |
| 60534WUC0 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2024 | 5 |
| 60534WUD8 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2025 | 5 |
| 60534WUE6 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2026 | 5 |
| 60534WUF3 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2027 | 5 |
| 60534WUG1 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2028 | 5 |
| 60534WUH9 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2029 | 5 |
| 60534WUJ5 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2030 | 5 |
| 60534WUK2 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2031 | 5 |
| 60534WUL0 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2032 | 5 |
| 60534WUM8 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2033 | 5 |
| 60534WPY8 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2021 | 4.5 |
| 60534WPZ5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2022 | 5 |
| 60534WQA9 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2023 | 5 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 60534WQB7 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2024 | 5 |
| 60534WQC5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2025 | 5 |
| 60534WQD3 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2026 | 5 |
| 60534WQE1 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2027 | 5 |
| 60534WQF8 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2028 | 4 |
| 60534WQG6 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2029 | 4 |
| 60534WQH4 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2030 | 4 |
| 60534WQJ0 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2031 | 2 |
| 60534WQK7 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2032 | 3 |
| 60534WQL5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2033 | 3 |
| 60534WQM3 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2034 | 3 |
| 60534WQN1 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2035 | 3 |
| 60534WQP6 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2036 | 0.05 |
| 60534WQQ4 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2037 | 0.05 |
| 899797A53 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2017 | 3 |
| 899797A61 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2018 | 3 |
| 899797A79 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2019 | 4 |
| 899797A87 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2020 | 4 |
| 899797A95 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2021 | 5 |
| 899797B29 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2022 | 5 |
| 899797B37 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2023 | 4 |
| 899797B45 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2024 | 3 |
| 899797B52 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2025 | 3 |
| 899797B60 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2026 | 3 |
| 899797ZN7 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2014 | 2.5 |
| 899797ZP2 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2015 | 2.5 |
| 899797ZQ0 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2016 | 2.5 |
| 899797ZR8 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2017 | 2.5 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---------------------------------------|------------|---------------|------------|
| 899797ZS6 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2018 | 2.5 |
| 899797ZT4 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2019 | 2.5 |
| 899797ZU1 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2020 | 2.5 |
| 899797ZV9 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2021 | 2.5 |
| 899797ZW7 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2022 | 2.5 |
| 899797ZX5 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2023 | 2.625 |
| 899797ZY3 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2024 | 2.75 |
| 899797ZZ0 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2025 | 3 |
| 899797A20 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2026 | 3 |
| 899797A38 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2027 | 3.125 |
| 899797A46 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2028 | 3.25 |
| 899797YS7 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2014 | 3 |
| 899797YT5 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2015 | 3 |
| 899797YU2 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2016 | 3 |
| 899797YV0 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2017 | 3 |
| 899797YW8 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2018 | 3 |
| 899797YX6 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2019 | 3 |
| 899797YY4 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2020 | 2.75 |
| 899797YZ1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2021 | 2.75 |
| 899797ZA5 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2022 | 2.75 |
| 899797ZB3 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2023 | 2.75 |
| 899797ZC1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2024 | 2.375 |
| 899797ZD9 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2025 | 2.1 |
| 899797ZE7 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2026 | 2.125 |
| 899797ZF4 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2027 | 2.2 |
| 899797ZG2 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2028 | 2.25 |
| 899797ZH0 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2029 | 2.25 |
| 899797ZJ6 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2030 | 2.3 |
| 899797ZK3 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2031 | 2.375 |
| 899797ZL1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2032 | 2.375 |
| 899797ZM9 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2033 | 2.5 |
| 899797XW9 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2013 | 2 |
| 899797XX7 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2014 | 2 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---------------------------------------|------------|---------------|------------|
| 899797XY5 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2015 | 2 |
| 899797XZ2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2016 | 2 |
| 899797YA6 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2017 | 2 |
| 899797YB4 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2018 | 2 |
| 899797YC2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2019 | 2 |
| 899797YD0 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2020 | 2 |
| 899797YE8 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2021 | 2 |
| 899797YF5 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2022 | 2 |
| 899797YG3 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2023 | 2 |
| 899797YH1 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2024 | 2 |
| 899797YJ7 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2025 | 2 |
| 899797YK4 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2026 | 2 |
| 899797YL2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2027 | 2 |
| 899797YM0 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2028 | 2.125 |
| 899797YN8 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2029 | 2.25 |
| 899797YP3 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2030 | 2.25 |
| 899797YQ1 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2031 | 2.375 |
| 899797YR9 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2032 | 2.375 |
| 899797XB5 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2012 | 2.25 |
| 899797XC3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2013 | 2.25 |
| 899797XD1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2014 | 2.25 |
| 899797XE9 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2015 | 2.25 |
| 899797XF6 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2016 | 2.25 |
| 899797XG4 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2017 | 2.25 |
| 899797XH2 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2018 | 2.25 |
| 899797XJ8 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2019 | 2.25 |
| 899797XK5 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2020 | 2.25 |
| 899797XL3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2021 | 2.25 |
| 899797XM1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2022 | 2.1 |
| 899797XN9 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2023 | 2.1 |
| 899797XP4 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2024 | 2.125 |
| 899797XQ2 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2025 | 2.3 |
| 899797XR0 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2026 | 2.4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 899797XS8 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2027 | 2.5 |
| 899797XT6 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2028 | 2.625 |
| 899797XU3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2029 | 2.75 |
| 899797XV1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2030 | 2.875 |
| 899797WP5 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2012 | 2 |
| 899797WQ3 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2013 | 2 |
| 899797WR1 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2014 | 2 |
| 899797WS9 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2015 | 2.5 |
| 899797WT7 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2016 | 2.5 |
| 899797WU4 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2017 | 3 |
| 899797WV2 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2018 | 3 |
| 899797WW0 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2019 | 3.5 |
| 899797WX8 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2020 | 4 |
| 899797WY6 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2021 | 4 |
| 899797WZ3 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2022 | 4.25 |
| 899797XA7 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2023 | 4.375 |
| 899797VD3 | WTR BDS 2008 | 12/17/2008 | 12/01/2009 | 5.5 |
| 899797VE1 | WTR BDS 2008 | 12/17/2008 | 12/01/2010 | 5.5 |
| 899797VF8 | WTR BDS 2008 | 12/17/2008 | 12/01/2011 | 5.5 |
| 899797VG6 | WTR BDS 2008 | 12/17/2008 | 12/01/2012 | 5.5 |
| 899797VH4 | WTR BDS 2008 | 12/17/2008 | 12/01/2013 | 5.5 |
| 899797VJ0 | WTR BDS 2008 | 12/17/2008 | 12/01/2014 | 5.5 |
| 899797VK7 | WTR BDS 2008 | 12/17/2008 | 12/01/2015 | 5.5 |
| 899797VL5 | WTR BDS 2008 | 12/17/2008 | 12/01/2016 | 5.5 |
| 899797VM3 | WTR BDS 2008 | 12/17/2008 | 12/01/2017 | 5.5 |
| 899797VN1 | WTR BDS 2008 | 12/17/2008 | 12/01/2018 | 5 |
| 899797VP6 | WTR BDS 2008 | 12/17/2008 | 12/01/2019 | 3.9 |
| 899797VQ4 | WTR BDS 2008 | 12/17/2008 | 12/01/2020 | 4 |
| 899797VR2 | WTR BDS 2008 | 12/17/2008 | 12/01/2021 | 4 |
| 899797VS0 | WTR BDS 2008 | 12/17/2008 | 12/01/2022 | 4.1 |
| 899797VT8 | WTR BDS 2008 | 12/17/2008 | 12/01/2023 | 4.2 |
| 899797VU5 | WTR BDS 2008 | 12/17/2008 | 12/01/2024 | 4.3 |
| 899797VV3 | WTR BDS 2008 | 12/17/2008 | 12/01/2025 | 4.3 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 899797VW1 | WTR BDS 2008 | 12/17/2008 | 12/01/2026 | 4.4 |
| 899797VX9 | WTR BDS 2008 | 12/17/2008 | 12/01/2027 | 4.4 |
| 899797VY7 | WTR BDS 2008 | 12/17/2008 | 12/01/2028 | 4.5 |
| 899797VZ4 | WTR BDS 2008 | 12/17/2008 | 12/01/2029 | 4.6 |
| 899797WA8 | WTR BDS 2008 | 12/17/2008 | 12/01/2030 | 4.6 |
| 899797WB6 | WTR BDS 2008 | 12/17/2008 | 12/01/2031 | 4.7 |
| 899797WC4 | WTR BDS 2008 | 12/17/2008 | 12/01/2032 | 4.7 |
| 899797WD2 | WTR BDS 2008 | 12/17/2008 | 12/01/2033 | 4.75 |
| 60534QWN7 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2008 | 5 |
| 60534QWP2 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2009 | 5 |
| 60534QWQ0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2010 | 4.5 |
| 60534QWR8 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2011 | 4.5 |
| 60534QWS6 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2012 | 4.5 |
| 60534QWT4 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2013 | 4.5 |
| 60534QWU1 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2014 | 4.5 |
| 60534QWV9 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2015 | 4.5 |
| 60534QWW7 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2016 | 4 |
| 60534QWX5 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2017 | 4 |
| 60534QWY3 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2018 | 4.125 |
| 60534QWZ0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2019 | 4.25 |
| 60534QXA4 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2020 | 4.25 |
| 60534QXB2 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2021 | 4.25 |
| 60534QXC0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2022 | 4.375 |
| 60534QVX6 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2008 | 5 |
| 60534QVY4 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2009 | 5 |
| 60534QVZ1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2010 | 5 |
| 60534QWA5 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2011 | 5 |
| 60534QWB3 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2012 | 5 |
| 60534QWC1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2013 | 4 |
| 60534QWD9 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2014 | 4 |
| 60534QWE7 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2015 | 4 |
| 60534QWF4 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2016 | 4 |
| 60534QWG2 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2017 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 60534QWH0 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2018 | 4 |
| 60534QWJ6 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2019 | 4 |
| 60534QWK3 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2020 | 4.125 |
| 60534QWL1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2021 | 4.125 |
| 60534QWM9 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2022 | 4.25 |
| 899797UN2 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2008 | 5.25 |
| 899797UP7 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2009 | 5.25 |
| 899797UQ5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2010 | 5.25 |
| 899797UR3 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2011 | 5.25 |
| 899797US1 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2012 | 5.25 |
| 899797UT9 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2013 | 4.25 |
| 899797UU6 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2014 | 3.75 |
| 899797UV4 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2015 | 3.75 |
| 899797UW2 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2016 | 3.75 |
| 899797UX0 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2017 | 3.75 |
| 899797UY8 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2018 | 3.75 |
| 899797UZ5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2019 | 3.75 |
| 899797VA9 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2020 | 3.75 |
| 899797VB7 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2021 | 3.75 |
| 899797VC5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2022 | 3.75 |
| 60534QAA9 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2009 | 6.25 |
| 60534QAB7 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2010 | 6.25 |
| 60534QAC5 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2011 | 6.25 |
| 60534QAD3 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2012 | 6.25 |
| 60534QAE1 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2013 | 6.25 |
| 60534QAF8 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2014 | 6.25 |
| 60534QAG6 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2015 | 6.25 |
| 60534QAH4 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2016 | 5.125 |
| 60534QAJ0 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2017 | 5.125 |
| 60534QAK7 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2018 | 5.25 |
| 60534QAL5 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2022 | 5.375 |
| 60534QAM3 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2026 | 5.6 |

Submitter's Contact Information

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CITY OF TUPELO, MISSISSIPPI
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023

Item # 6.

| | General Fund | Coliseum Operating Fund | City Infrastructure Fund | Non-Major Governmental Funds | Total Governmental Funds |
|--|----------------------|-------------------------------|--------------------------------|------------------------------------|--------------------------------|
| <u>ASSETS:</u> | | | | | |
| Cash | \$ 27,755,208 | \$ 1,974,989 | \$ 16,785,948 | \$ 20,286,990 | \$ 66,803,135 |
| Investments | - | - | - | 4,006,469 | 4,006,469 |
| General Property Taxes Receivable | 311,617 | - | - | 507,930 | 819,547 |
| Other Receivable | 161,808 | 306,394 | - | 2,706 | 470,908 |
| Notes Receivable | - | - | - | 70,814 | 70,814 |
| Due from Other Funds | 2,104,000 | - | - | 74,604 | 2,178,604 |
| Due from Other Government Units | 2,725,208 | - | 83,531 | 558,451 | 3,367,190 |
| Due from Component Units | 44,057 | - | - | - | 44,057 |
| Prepaid Items | 357,235 | 25,752 | - | - | 382,987 |
| Inventories | 38,398 | 39,128 | - | - | 77,526 |
| TOTAL ASSETS | \$ 33,497,531 | \$ 2,346,263 | \$ 16,869,479 | \$ 25,507,964 | \$ 78,221,237 |
| <u>LIABILITIES AND FUND BALANCES:</u> | | | | | |
| <u>LIABILITIES:</u> | | | | | |
| Accounts Payable | \$ 535,046 | \$ 69,002 | \$ 1,471,086 | \$ 1,049,394 | \$ 3,124,528 |
| Equity in Pooled Cash Deficit | - | - | - | 75,147 | 75,147 |
| Accrued Expenses | 748,993 | 75,636 | - | - | 824,629 |
| Unearned Revenues | 8,697,358 | 697,805 | - | 1,627,091 | 11,022,254 |
| Event Deposits | - | 25,750 | - | - | 25,750 |
| TOTAL LIABILITIES | 10,056,001 | 868,193 | 1,471,086 | 2,751,632 | 15,146,912 |
| <u>FUND BALANCES:</u> | | | | | |
| Nonspendable | | | | | |
| Prepaid Items | 357,235 | 25,752 | - | - | 382,987 |
| Inventory | 38,398 | 39,128 | - | - | 77,526 |
| Restricted for | | | | | |
| Library | - | - | - | 91,826 | 91,826 |
| Tourism Promotion | - | - | - | 6,223,667 | 6,223,667 |
| Public Safety Retirement | - | - | - | 42,537 | 42,537 |
| Law Enforcement | - | - | - | 1,165,941 | 1,165,941 |
| Const. Acquisition of Capital Assets | - | - | 1,584,509 | 4,398,590 | 5,983,099 |
| Public Safety Equipment | - | - | - | 166,541 | 166,541 |
| Debt Service | - | - | - | 7,648,489 | 7,648,489 |
| Home Grant | 540,450 | - | - | - | 540,450 |
| Water Reserve | 580,921 | - | - | - | 580,921 |
| Committed to | | | | | |
| Rental Rehabilitation | - | - | - | 72,757 | 72,757 |
| Fairpark Infrastructure | - | - | - | 680,503 | 680,503 |
| Const. Acquisition of Capital Assets | - | - | 13,813,884 | 43,552 | 13,857,436 |
| Assigned to | | | | | |
| Coliseum Projects | - | - | - | 2,221,929 | 2,221,929 |
| Coliseum Operations | - | 1,413,190 | - | - | 1,413,190 |
| Unassigned | 21,924,526 | - | - | - | 21,924,526 |
| TOTAL FUND BALANCES | 23,441,530 | 1,478,070 | 15,398,393 | 22,756,332 | 63,074,325 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 33,497,531 | \$ 2,346,263 | \$ 16,869,479 | \$ 25,507,964 | \$ 78,221,237 |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
For the year ended September 30, 2023

| | General Fund | Coliseum Operating Fund | City Infrastructure Fund | Non-Major Governmental Funds | Total Governmental Funds |
|---|----------------------|-------------------------------|--------------------------------|------------------------------------|--------------------------------|
| REVENUES: | | | | | |
| Taxes | \$ 7,759,594 | \$ - | \$ - | \$ 11,681,856 | \$ 19,441,450 |
| Licenses and Permits | 1,089,960 | - | - | - | 1,089,960 |
| Intergovernmental Revenues | 37,114,583 | 801,937 | 293,998 | 11,348,907 | 49,559,425 |
| Charges for Services | 710,283 | 4,174,249 | - | - | 4,884,532 |
| Fines and Forfeitures | 474,648 | - | - | 311,732 | 786,380 |
| Miscellaneous Revenues | <u>2,101,184</u> | <u>1,741,886</u> | <u>550,730</u> | <u>697,897</u> | <u>5,091,697</u> |
| TOTAL REVENUES | <u>49,250,252</u> | <u>6,718,072</u> | <u>844,728</u> | <u>24,040,392</u> | <u>80,853,444</u> |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General Government | 6,144,830 | - | - | - | 6,144,830 |
| Public Safety | 19,837,586 | - | - | 1,244,682 | 21,082,268 |
| Public Works | 5,375,810 | - | - | - | 5,375,810 |
| Culture and Recreation | 4,993,976 | 7,804,206 | - | - | 12,798,182 |
| Other Functions | 1,051,466 | - | - | 2,820,148 | 3,871,614 |
| Capital Projects | - | - | 11,935,237 | 6,931,506 | 18,866,743 |
| Debt Service | <u>324,854</u> | <u>-</u> | <u>-</u> | <u>5,003,893</u> | <u>5,328,747</u> |
| TOTAL EXPENDITURES | <u>37,728,522</u> | <u>7,804,206</u> | <u>11,935,237</u> | <u>16,000,229</u> | <u>73,468,194</u> |
| EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES | <u>11,521,730</u> | <u>(1,086,134)</u> | <u>(11,090,509)</u> | <u>8,040,163</u> | <u>7,385,250</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers to Other Funds | (13,470,115) | - | - | (7,094,009) | (20,564,124) |
| Transfers from Other Funds | 143,075 | 1,487,390 | 16,028,327 | 2,905,332 | 20,564,124 |
| Transfers to Component Units | - | - | - | (4,654,152) | (4,654,152) |
| Transfers from Component Units | <u>-</u> | <u>-</u> | <u>-</u> | <u>328,031</u> | <u>328,031</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(13,327,040)</u> | <u>1,487,390</u> | <u>16,028,327</u> | <u>(8,514,798)</u> | <u>(4,326,121)</u> |
| NET CHANGE IN FUND BALANCES | <u>(1,805,310)</u> | <u>401,256</u> | <u>4,937,818</u> | <u>(474,635)</u> | <u>3,059,129</u> |
| FUND BALANCES - Beginning | <u>25,246,840</u> | <u>1,076,814</u> | <u>10,460,575</u> | <u>23,230,967</u> | <u>60,015,196</u> |
| FUND BALANCES - Ending | <u>\$ 23,441,530</u> | <u>\$ 1,478,070</u> | <u>\$ 15,398,393</u> | <u>\$ 22,756,332</u> | <u>\$ 63,074,325</u> |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL -
BUDGETARY BASIS
For the year ended September 30, 2023

| | Budget | | | Variance with |
|--|--------------------|-----------------------|-----------------------|-------------------------------|
| | Original | Final | Actual | Final Budget (Unfavorable) |
| REVENUES: | | | | |
| Taxes | \$ 7,614,566 | \$ 7,614,566 | \$ 7,704,670 | \$ 90,104 |
| Licenses and Permits | 1,140,500 | 1,140,500 | 1,089,960 | (50,540) |
| Intergovernmental Revenues | 30,725,493 | 36,706,326 | 36,709,718 | 3,392 |
| Charges for Services | 599,000 | 619,000 | 710,283 | 91,283 |
| Fines and Forfeitures | 621,000 | 621,000 | 474,648 | (146,352) |
| Miscellaneous Revenues | 758,260 | 983,610 | 2,323,739 | 1,340,129 |
| TOTAL REVENUES | 41,458,819 | 47,685,002 | 49,013,018 | 1,328,016 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General Government | 6,868,478 | 7,139,465 | 6,144,830 | 994,635 |
| Public Safety | 19,783,356 | 20,958,056 | 19,837,586 | 1,120,470 |
| Public Works | 5,780,944 | 5,892,011 | 5,375,810 | 516,201 |
| Culture and Recreation | 4,963,225 | 5,238,987 | 4,993,976 | 245,011 |
| Other Functions | 1,069,672 | 1,078,172 | 1,051,466 | 26,706 |
| Debt Service | 325,480 | 325,480 | 324,854 | 626 |
| TOTAL EXPENDITURES | 38,791,155 | 40,632,171 | 37,728,522 | 2,903,649 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 2,667,664 | 7,052,831 | 11,284,496 | 4,231,665 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Other Funds | 180,322 | 180,322 | 143,075 | (37,247) |
| Transfers to Other Funds | (2,693,219) | (13,470,116) | (13,470,115) | 1 |
| TOTAL OTHER FINANCING SOURCES (USES) | (2,512,897) | (13,289,794) | (13,327,040) | (37,246) |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES | \$ 154,767 | \$ (6,236,963) | \$ (2,042,544) | \$ 4,194,419 |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
COLISEUM OPERATING FUND STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
BUDGETARY BASIS
For the year ended September 30, 2023

| | Budget | | Actual | Variance with Final Budget (Unfavorable) |
|--|-----------------------|-----------------------|-----------------------|--|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental Revenues: | | | | |
| Federal Grants | \$ - | \$ 801,926 | \$ 801,937 | \$ 11 |
| Charges for Sales & Services: | | | | |
| Commissions | 37,500 | 37,500 | 27,401 | (10,099) |
| Concessions & Other Sales | 675,000 | 675,000 | 934,285 | 259,285 |
| Direct Show Revenue | 60,000 | 60,000 | 30,686 | (29,314) |
| Parking | 1,200 | 1,200 | 1,750 | 550 |
| Service Charge | 520,000 | 670,000 | 649,983 | (20,017) |
| Rental Revenue | 1,827,000 | 2,002,000 | 2,044,975 | 42,975 |
| Personnel Service Fees | 410,000 | 410,000 | 406,390 | (3,610) |
| Miscellaneous Revenues: | | | | |
| Advertising Agency Fee | 500,000 | 550,000 | 483,146 | (66,854) |
| Other | 470,000 | 1,220,000 | 1,257,278 | 37,278 |
| Interest | 11,470 | 11,470 | 1,462 | (10,008) |
| TOTAL REVENUES | <u>4,512,170</u> | <u>6,439,096</u> | <u>6,639,293</u> | <u>200,197</u> |
| EXPENDITURES: | | | | |
| Culture and Recreation: | | | | |
| Personnel Services | 1,451,750 | 1,451,750 | 1,289,843 | 161,907 |
| Supplies | 589,500 | 589,500 | 482,120 | 107,380 |
| Other Services and Charges | 3,671,750 | 4,773,676 | 4,648,323 | 125,353 |
| Capital Outlay | 2,050,000 | 2,050,000 | 1,383,920 | 666,080 |
| TOTAL EXPENDITURES | <u>7,763,000</u> | <u>8,864,926</u> | <u>7,804,206</u> | <u>1,060,720</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>\$ (3,250,830)</u> | <u>\$ (2,425,830)</u> | <u>\$ (1,164,913)</u> | <u>\$ 1,260,917</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Other Funds | <u>2,425,830</u> | <u>2,425,830</u> | <u>1,487,390</u> | <u>(938,440)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>2,425,830</u> | <u>2,425,830</u> | <u>1,487,390</u> | <u>(938,440)</u> |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES | <u>\$ (825,000)</u> | <u>\$ -</u> | <u>\$ 322,477</u> | <u>\$ 322,477</u> |

See accompanying notes to financial statements.

CITY OF TUPELO, MISSISSIPPI
CITY INFRASTRUCTURE FUND STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
BUDGETARY BASIS
For the year ended September 30, 2023

| | Budget | | Actual | Variance with Final Budget (Unfavorable) |
|--|-----------------|-----------------|--------------|--|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental Revenues: | | | | |
| Federal Grants | \$ 1,352,972 | \$ 1,352,972 | \$ 210,467 | \$ (1,142,505) |
| Miscellaneous Revenues: | | | | |
| Interest | - | - | 5,674 | 5,674 |
| Donations | 200,000 | 218,500 | 42,258 | (176,242) |
| Other | - | - | 502,798 | 502,798 |
| TOTAL REVENUES | 1,552,972 | 1,571,472 | 761,197 | (810,275) |
| EXPENDITURES: | | | | |
| Other Services and Charges | 4,141,595 | 7,933,081 | 4,958,775 | 2,974,306 |
| Capital Outlay | 13,296,184 | 20,135,653 | 6,976,462 | 13,159,191 |
| TOTAL EXPENDITURES | 17,437,779 | 28,068,734 | 11,935,237 | 16,133,497 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (15,884,807) | (26,497,262) | (11,174,040) | 15,323,222 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Other Funds | 5,328,099 | 16,215,574 | 16,028,327 | (187,247) |
| TOTAL OTHER FINANCING SOURCES (USES) | 5,328,099 | 16,215,574 | 16,028,327 | (187,247) |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES | \$ (10,556,708) | \$ (10,281,688) | \$ 4,854,287 | \$ 15,135,975 |

See accompanying notes to financial statements.



Submission ID: P11321364

Submission Date: 3/28/2024 1:32 PM

Status: PUBLISHED

Disclosure Categories

Voluntary Disclosure

Other Financial / Operating Data: FY 2023 Unaudited Financial Information - City of Tupelo, MS, as of 09/30/2023

Document

| File | Period Date |
|---|-------------|
| FY 2023 Unaudited Financial Information - City of | 03/28/2024 |

Associated Securities

The following are associated with this continuing disclosure submission.

| CUSIP-6 | Issuer Name |
|---------|------------------------------|
| 60534W | MISSISSIPPI DEVELOPMENT BANK |
| 899797 | CITY OF TUPELO, MISSISSIPPI |
| 60534Q | MISSISSIPPI DEV BK SPL OBLIG |

Total CUSIPs associated with this submission: 257

The disclosure will be published for the following securities.

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 60534W7C6 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2025 | 3 |
| 60534W7D4 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2026 | 3 |
| 60534W7E2 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2027 | 3 |
| 60534W7F9 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2028 | 5 |
| 60534W7G7 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2029 | 5 |
| 60534W7H5 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2030 | 5 |
| 60534W7J1 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2031 | 4 |
| 60534W7K8 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2032 | 4 |
| 60534W7L6 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2033 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 60534W7M4 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2034 | 4 |
| 60534W7N2 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2036 | 5 |
| 60534W7P7 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2038 | 5 |
| 60534W7Q5 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2040 | 5 |
| 60534WR26 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2024 | 5 |
| 60534WR34 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2025 | 5 |
| 60534WR42 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2026 | 5 |
| 60534WR59 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2027 | 5 |
| 60534WR67 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2028 | 5 |
| 60534WR75 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2029 | 5 |
| 60534WR83 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2030 | 5 |
| 60534WR91 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2031 | 5 |
| 60534WS25 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2032 | 5 |
| 60534WS33 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2033 | 5 |
| 60534WS41 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2034 | 4 |
| 60534WS58 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2035 | 4 |
| 60534WS66 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2036 | 4 |
| 60534WS74 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2037 | 4 |
| 60534WS82 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2038 | 4 |
| 60534WS90 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2039 | 4 |
| 60534WT57 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2040 | 4 |
| 60534WT24 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2044 | 5.25 |
| 60534WT32 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2049 | 5 |
| 60534WT65 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2049 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 899797B78 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2019 | 4 |
| 899797B86 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2020 | 4 |
| 899797B94 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2021 | 4 |
| 899797C28 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2022 | 4 |
| 899797C36 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2023 | 4 |
| 899797C44 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2024 | 4 |
| 899797C51 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2025 | 4 |
| 899797C69 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2026 | 4 |
| 899797C77 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2027 | 4 |
| 899797C85 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2028 | 4 |
| 899797C93 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2029 | 4 |
| 899797D27 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2030 | 4 |
| 899797D35 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2031 | 4 |
| 899797D43 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2032 | 4 |
| 60534WTX6 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2019 | 2 |
| 60534WTY4 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2020 | 3 |
| 60534WTZ1 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2021 | 3 |
| 60534WUA4 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2022 | 3 |
| 60534WUB2 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2023 | 3 |
| 60534WUC0 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2024 | 5 |
| 60534WUD8 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2025 | 5 |
| 60534WUE6 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2026 | 5 |
| 60534WUF3 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2027 | 5 |
| 60534WUG1 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2028 | 5 |
| 60534WUH9 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2029 | 5 |
| 60534WUJ5 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2030 | 5 |
| 60534WUK2 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2031 | 5 |
| 60534WUL0 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2032 | 5 |
| 60534WUM8 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2033 | 5 |
| 60534WPY8 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2021 | 4.5 |
| 60534WPZ5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2022 | 5 |
| 60534WQA9 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2023 | 5 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 60534WQB7 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2024 | 5 |
| 60534WQC5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2025 | 5 |
| 60534WQD3 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2026 | 5 |
| 60534WQE1 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2027 | 5 |
| 60534WQF8 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2028 | 4 |
| 60534WQG6 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2029 | 4 |
| 60534WQH4 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2030 | 4 |
| 60534WQJ0 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2031 | 2 |
| 60534WQK7 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2032 | 3 |
| 60534WQL5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2033 | 3 |
| 60534WQM3 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2034 | 3 |
| 60534WQN1 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2035 | 3 |
| 60534WQP6 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2036 | 0.05 |
| 60534WQQ4 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2037 | 0.05 |
| 899797A53 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2017 | 3 |
| 899797A61 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2018 | 3 |
| 899797A79 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2019 | 4 |
| 899797A87 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2020 | 4 |
| 899797A95 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2021 | 5 |
| 899797B29 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2022 | 5 |
| 899797B37 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2023 | 4 |
| 899797B45 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2024 | 3 |
| 899797B52 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2025 | 3 |
| 899797B60 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2026 | 3 |
| 899797ZN7 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2014 | 2.5 |
| 899797ZP2 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2015 | 2.5 |
| 899797ZQ0 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2016 | 2.5 |
| 899797ZR8 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2017 | 2.5 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---------------------------------------|------------|---------------|------------|
| 899797ZS6 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2018 | 2.5 |
| 899797ZT4 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2019 | 2.5 |
| 899797ZU1 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2020 | 2.5 |
| 899797ZV9 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2021 | 2.5 |
| 899797ZW7 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2022 | 2.5 |
| 899797ZX5 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2023 | 2.625 |
| 899797ZY3 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2024 | 2.75 |
| 899797ZZ0 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2025 | 3 |
| 899797A20 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2026 | 3 |
| 899797A38 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2027 | 3.125 |
| 899797A46 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2028 | 3.25 |
| 899797YS7 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2014 | 3 |
| 899797YT5 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2015 | 3 |
| 899797YU2 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2016 | 3 |
| 899797YV0 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2017 | 3 |
| 899797YW8 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2018 | 3 |
| 899797YX6 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2019 | 3 |
| 899797YY4 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2020 | 2.75 |
| 899797YZ1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2021 | 2.75 |
| 899797ZA5 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2022 | 2.75 |
| 899797ZB3 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2023 | 2.75 |
| 899797ZC1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2024 | 2.375 |
| 899797ZD9 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2025 | 2.1 |
| 899797ZE7 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2026 | 2.125 |
| 899797ZF4 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2027 | 2.2 |
| 899797ZG2 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2028 | 2.25 |
| 899797ZH0 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2029 | 2.25 |
| 899797ZJ6 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2030 | 2.3 |
| 899797ZK3 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2031 | 2.375 |
| 899797ZL1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2032 | 2.375 |
| 899797ZM9 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2033 | 2.5 |
| 899797XW9 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2013 | 2 |
| 899797XX7 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2014 | 2 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---------------------------------------|------------|---------------|------------|
| 899797XY5 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2015 | 2 |
| 899797XZ2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2016 | 2 |
| 899797YA6 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2017 | 2 |
| 899797YB4 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2018 | 2 |
| 899797YC2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2019 | 2 |
| 899797YD0 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2020 | 2 |
| 899797YE8 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2021 | 2 |
| 899797YF5 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2022 | 2 |
| 899797YG3 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2023 | 2 |
| 899797YH1 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2024 | 2 |
| 899797YJ7 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2025 | 2 |
| 899797YK4 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2026 | 2 |
| 899797YL2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2027 | 2 |
| 899797YM0 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2028 | 2.125 |
| 899797YN8 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2029 | 2.25 |
| 899797YP3 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2030 | 2.25 |
| 899797YQ1 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2031 | 2.375 |
| 899797YR9 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2032 | 2.375 |
| 899797XB5 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2012 | 2.25 |
| 899797XC3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2013 | 2.25 |
| 899797XD1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2014 | 2.25 |
| 899797XE9 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2015 | 2.25 |
| 899797XF6 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2016 | 2.25 |
| 899797XG4 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2017 | 2.25 |
| 899797XH2 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2018 | 2.25 |
| 899797XJ8 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2019 | 2.25 |
| 899797XK5 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2020 | 2.25 |
| 899797XL3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2021 | 2.25 |
| 899797XM1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2022 | 2.1 |
| 899797XN9 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2023 | 2.1 |
| 899797XP4 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2024 | 2.125 |
| 899797XQ2 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2025 | 2.3 |
| 899797XR0 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2026 | 2.4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 899797XS8 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2027 | 2.5 |
| 899797XT6 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2028 | 2.625 |
| 899797XU3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2029 | 2.75 |
| 899797XV1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2030 | 2.875 |
| 899797WP5 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2012 | 2 |
| 899797WQ3 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2013 | 2 |
| 899797WR1 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2014 | 2 |
| 899797WS9 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2015 | 2.5 |
| 899797WT7 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2016 | 2.5 |
| 899797WU4 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2017 | 3 |
| 899797WV2 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2018 | 3 |
| 899797WW0 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2019 | 3.5 |
| 899797WX8 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2020 | 4 |
| 899797WY6 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2021 | 4 |
| 899797WZ3 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2022 | 4.25 |
| 899797XA7 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2023 | 4.375 |
| 899797VD3 | WTR BDS 2008 | 12/17/2008 | 12/01/2009 | 5.5 |
| 899797VE1 | WTR BDS 2008 | 12/17/2008 | 12/01/2010 | 5.5 |
| 899797VF8 | WTR BDS 2008 | 12/17/2008 | 12/01/2011 | 5.5 |
| 899797VG6 | WTR BDS 2008 | 12/17/2008 | 12/01/2012 | 5.5 |
| 899797VH4 | WTR BDS 2008 | 12/17/2008 | 12/01/2013 | 5.5 |
| 899797VJ0 | WTR BDS 2008 | 12/17/2008 | 12/01/2014 | 5.5 |
| 899797VK7 | WTR BDS 2008 | 12/17/2008 | 12/01/2015 | 5.5 |
| 899797VL5 | WTR BDS 2008 | 12/17/2008 | 12/01/2016 | 5.5 |
| 899797VM3 | WTR BDS 2008 | 12/17/2008 | 12/01/2017 | 5.5 |
| 899797VN1 | WTR BDS 2008 | 12/17/2008 | 12/01/2018 | 5 |
| 899797VP6 | WTR BDS 2008 | 12/17/2008 | 12/01/2019 | 3.9 |
| 899797VQ4 | WTR BDS 2008 | 12/17/2008 | 12/01/2020 | 4 |
| 899797VR2 | WTR BDS 2008 | 12/17/2008 | 12/01/2021 | 4 |
| 899797VS0 | WTR BDS 2008 | 12/17/2008 | 12/01/2022 | 4.1 |
| 899797VT8 | WTR BDS 2008 | 12/17/2008 | 12/01/2023 | 4.2 |
| 899797VU5 | WTR BDS 2008 | 12/17/2008 | 12/01/2024 | 4.3 |
| 899797VV3 | WTR BDS 2008 | 12/17/2008 | 12/01/2025 | 4.3 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 899797VW1 | WTR BDS 2008 | 12/17/2008 | 12/01/2026 | 4.4 |
| 899797VX9 | WTR BDS 2008 | 12/17/2008 | 12/01/2027 | 4.4 |
| 899797VY7 | WTR BDS 2008 | 12/17/2008 | 12/01/2028 | 4.5 |
| 899797VZ4 | WTR BDS 2008 | 12/17/2008 | 12/01/2029 | 4.6 |
| 899797WA8 | WTR BDS 2008 | 12/17/2008 | 12/01/2030 | 4.6 |
| 899797WB6 | WTR BDS 2008 | 12/17/2008 | 12/01/2031 | 4.7 |
| 899797WC4 | WTR BDS 2008 | 12/17/2008 | 12/01/2032 | 4.7 |
| 899797WD2 | WTR BDS 2008 | 12/17/2008 | 12/01/2033 | 4.75 |
| 60534QWN7 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2008 | 5 |
| 60534QWP2 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2009 | 5 |
| 60534QWQ0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2010 | 4.5 |
| 60534QWR8 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2011 | 4.5 |
| 60534QWS6 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2012 | 4.5 |
| 60534QWT4 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2013 | 4.5 |
| 60534QWU1 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2014 | 4.5 |
| 60534QWV9 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2015 | 4.5 |
| 60534QWW7 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2016 | 4 |
| 60534QWX5 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2017 | 4 |
| 60534QWY3 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2018 | 4.125 |
| 60534QWZ0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2019 | 4.25 |
| 60534QXA4 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2020 | 4.25 |
| 60534QXB2 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2021 | 4.25 |
| 60534QXC0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2022 | 4.375 |
| 60534QVX6 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2008 | 5 |
| 60534QVY4 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2009 | 5 |
| 60534QVZ1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2010 | 5 |
| 60534QWA5 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2011 | 5 |
| 60534QWB3 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2012 | 5 |
| 60534QWC1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2013 | 4 |
| 60534QWD9 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2014 | 4 |
| 60534QWE7 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2015 | 4 |
| 60534QWF4 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2016 | 4 |
| 60534QWG2 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2017 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 60534QWH0 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2018 | 4 |
| 60534QWJ6 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2019 | 4 |
| 60534QWK3 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2020 | 4.125 |
| 60534QWL1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2021 | 4.125 |
| 60534QWM9 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2022 | 4.25 |
| 899797UN2 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2008 | 5.25 |
| 899797UP7 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2009 | 5.25 |
| 899797UQ5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2010 | 5.25 |
| 899797UR3 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2011 | 5.25 |
| 899797US1 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2012 | 5.25 |
| 899797UT9 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2013 | 4.25 |
| 899797UU6 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2014 | 3.75 |
| 899797UV4 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2015 | 3.75 |
| 899797UW2 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2016 | 3.75 |
| 899797UX0 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2017 | 3.75 |
| 899797UY8 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2018 | 3.75 |
| 899797UZ5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2019 | 3.75 |
| 899797VA9 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2020 | 3.75 |
| 899797VB7 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2021 | 3.75 |
| 899797VC5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2022 | 3.75 |
| 60534QAA9 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2009 | 6.25 |
| 60534QAB7 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2010 | 6.25 |
| 60534QAC5 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2011 | 6.25 |
| 60534QAD3 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2012 | 6.25 |
| 60534QAE1 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2013 | 6.25 |
| 60534QAF8 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2014 | 6.25 |
| 60534QAG6 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2015 | 6.25 |
| 60534QAH4 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2016 | 5.125 |
| 60534QAJ0 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2017 | 5.125 |
| 60534QAK7 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2018 | 5.25 |
| 60534QAL5 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2022 | 5.375 |
| 60534QAM3 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2026 | 5.6 |

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Issuer's Contact Information

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**NOTICE OF FAILURE TO FILE
Fiscal Year 2023 Audited Financial Statements**

Issuer: City of Tupelo, Mississippi

Date: March 28, 2024

NOTICE IS HEREBY PROVIDED that the Issuer's Audited Financial Statements for Fiscal Year 2023 are unavailable for filing as of March 28, 2024. The Issuer's unaudited information for Fiscal Year 2023 was posted to EMMA on March 28, 2024.

The final Fiscal Year 2023 Audit Financial Statements will be filed upon availability thereof.



Submission ID: P11321370

Submission Date: 3/28/2024 1:34 PM

Status: PUBLISHED

Disclosure Categories

Rule 15c2-12 Disclosure

Failure to Provide Annual Financial Information: Notice of Failure to File FY 2023 Audit - City of Tupelo, MS, for the year ended 09/30/2023

Document

| File | Period Date |
|---|-------------|
| Notice of Failure to File FY 2023 Audit - City of | 03/28/2024 |

Associated Securities

The following are associated with this continuing disclosure submission.

| CUSIP-6 | Issuer Name |
|---------|------------------------------|
| 60534W | MISSISSIPPI DEVELOPMENT BANK |
| 899797 | CITY OF TUPELO, MISSISSIPPI |
| 60534Q | MISSISSIPPI DEV BK SPL OBLIG |

Total CUSIPs associated with this submission: 257

The disclosure will be published for the following securities.

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 60534W7C6 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2025 | 3 |
| 60534W7D4 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2026 | 3 |
| 60534W7E2 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2027 | 3 |
| 60534W7F9 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2028 | 5 |
| 60534W7G7 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2029 | 5 |
| 60534W7H5 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2030 | 5 |
| 60534W7J1 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2031 | 4 |
| 60534W7K8 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2032 | 4 |
| 60534W7L6 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2033 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 60534W7M4 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2034 | 4 |
| 60534W7N2 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2036 | 5 |
| 60534W7P7 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2038 | 5 |
| 60534W7Q5 | SPECIAL OBLIGATION BONDS, SERIES 2020 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 05/07/2020 | 05/01/2040 | 5 |
| 60534WR26 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2024 | 5 |
| 60534WR34 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2025 | 5 |
| 60534WR42 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2026 | 5 |
| 60534WR59 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2027 | 5 |
| 60534WR67 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2028 | 5 |
| 60534WR75 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2029 | 5 |
| 60534WR83 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2030 | 5 |
| 60534WR91 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2031 | 5 |
| 60534WS25 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2032 | 5 |
| 60534WS33 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2033 | 5 |
| 60534WS41 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2034 | 4 |
| 60534WS58 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2035 | 4 |
| 60534WS66 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2036 | 4 |
| 60534WS74 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2037 | 4 |
| 60534WS82 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2038 | 4 |
| 60534WS90 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2039 | 4 |
| 60534WT57 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2040 | 4 |
| 60534WT24 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2044 | 5.25 |
| 60534WT32 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2049 | 5 |
| 60534WT65 | SPECIAL OBLIGATION BONDS, SERIES 2019 (TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT REVENUE PROJECT) | 07/18/2019 | 07/01/2049 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 899797B78 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2019 | 4 |
| 899797B86 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2020 | 4 |
| 899797B94 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2021 | 4 |
| 899797C28 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2022 | 4 |
| 899797C36 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2023 | 4 |
| 899797C44 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2024 | 4 |
| 899797C51 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2025 | 4 |
| 899797C69 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2026 | 4 |
| 899797C77 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2027 | 4 |
| 899797C85 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2028 | 4 |
| 899797C93 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2029 | 4 |
| 899797D27 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2030 | 4 |
| 899797D35 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2031 | 4 |
| 899797D43 | GENERAL OBLIGATION WATER REFUNDING BONDS, SERIES 2019 | 05/31/2019 | 12/01/2032 | 4 |
| 60534WTX6 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2019 | 2 |
| 60534WTY4 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2020 | 3 |
| 60534WTZ1 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2021 | 3 |
| 60534WUA4 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2022 | 3 |
| 60534WUB2 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2023 | 3 |
| 60534WUC0 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2024 | 5 |
| 60534WUD8 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2025 | 5 |
| 60534WUE6 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2026 | 5 |
| 60534WUF3 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2027 | 5 |
| 60534WUG1 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2028 | 5 |
| 60534WUH9 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2029 | 5 |
| 60534WUJ5 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2030 | 5 |
| 60534WUK2 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2031 | 5 |
| 60534WUL0 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2032 | 5 |
| 60534WUM8 | SPECIAL OBLIGATION BONDS, SERIES 2018 (TUPELO, MISSISSIPPI REVENUE PROJECT) | 04/12/2018 | 05/01/2033 | 5 |
| 60534WPY8 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2021 | 4.5 |
| 60534WPZ5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2022 | 5 |
| 60534WQA9 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2023 | 5 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---|------------|---------------|------------|
| 60534WQB7 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2024 | 5 |
| 60534WQC5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2025 | 5 |
| 60534WQD3 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2026 | 5 |
| 60534WQE1 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2027 | 5 |
| 60534WQF8 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2028 | 4 |
| 60534WQG6 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2029 | 4 |
| 60534WQH4 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2030 | 4 |
| 60534WQJ0 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2031 | 2 |
| 60534WQK7 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2032 | 3 |
| 60534WQL5 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2033 | 3 |
| 60534WQM3 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2034 | 3 |
| 60534WQN1 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2035 | 3 |
| 60534WQP6 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2036 | 0.05 |
| 60534WQQ4 | SPECIAL OBLIGATION BONDS, SERIES 2017 (TUPELO, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) | 11/14/2017 | 11/01/2037 | 0.05 |
| 899797A53 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2017 | 3 |
| 899797A61 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2018 | 3 |
| 899797A79 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2019 | 4 |
| 899797A87 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2020 | 4 |
| 899797A95 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2021 | 5 |
| 899797B29 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2022 | 5 |
| 899797B37 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2023 | 4 |
| 899797B45 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2024 | 3 |
| 899797B52 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2025 | 3 |
| 899797B60 | GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A | 08/04/2016 | 07/01/2026 | 3 |
| 899797ZN7 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2014 | 2.5 |
| 899797ZP2 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2015 | 2.5 |
| 899797ZQ0 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2016 | 2.5 |
| 899797ZR8 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2017 | 2.5 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---------------------------------------|------------|---------------|------------|
| 899797ZS6 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2018 | 2.5 |
| 899797ZT4 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2019 | 2.5 |
| 899797ZU1 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2020 | 2.5 |
| 899797ZV9 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2021 | 2.5 |
| 899797ZW7 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2022 | 2.5 |
| 899797ZX5 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2023 | 2.625 |
| 899797ZY3 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2024 | 2.75 |
| 899797ZZ0 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2025 | 3 |
| 899797A20 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2026 | 3 |
| 899797A38 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2027 | 3.125 |
| 899797A46 | GENERAL OBLIGATION BONDS, SERIES 2013 | 09/01/2013 | 09/01/2028 | 3.25 |
| 899797YS7 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2014 | 3 |
| 899797YT5 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2015 | 3 |
| 899797YU2 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2016 | 3 |
| 899797YV0 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2017 | 3 |
| 899797YW8 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2018 | 3 |
| 899797YX6 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2019 | 3 |
| 899797YY4 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2020 | 2.75 |
| 899797YZ1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2021 | 2.75 |
| 899797ZA5 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2022 | 2.75 |
| 899797ZB3 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2023 | 2.75 |
| 899797ZC1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2024 | 2.375 |
| 899797ZD9 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2025 | 2.1 |
| 899797ZE7 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2026 | 2.125 |
| 899797ZF4 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2027 | 2.2 |
| 899797ZG2 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2028 | 2.25 |
| 899797ZH0 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2029 | 2.25 |
| 899797ZJ6 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2030 | 2.3 |
| 899797ZK3 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2031 | 2.375 |
| 899797ZL1 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2032 | 2.375 |
| 899797ZM9 | GENERAL OBLIGATION BONDS SERIES 2013 | 04/01/2013 | 04/01/2033 | 2.5 |
| 899797XW9 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2013 | 2 |
| 899797XX7 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2014 | 2 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|---------------------------------------|------------|---------------|------------|
| 899797XY5 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2015 | 2 |
| 899797XZ2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2016 | 2 |
| 899797YA6 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2017 | 2 |
| 899797YB4 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2018 | 2 |
| 899797YC2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2019 | 2 |
| 899797YD0 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2020 | 2 |
| 899797YE8 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2021 | 2 |
| 899797YF5 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2022 | 2 |
| 899797YG3 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2023 | 2 |
| 899797YH1 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2024 | 2 |
| 899797YJ7 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2025 | 2 |
| 899797YK4 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2026 | 2 |
| 899797YL2 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2027 | 2 |
| 899797YM0 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2028 | 2.125 |
| 899797YN8 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2029 | 2.25 |
| 899797YP3 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2030 | 2.25 |
| 899797YQ1 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2031 | 2.375 |
| 899797YR9 | GENERAL OBLIGATION BONDS SERIES 2012 | 11/01/2012 | 11/01/2032 | 2.375 |
| 899797XB5 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2012 | 2.25 |
| 899797XC3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2013 | 2.25 |
| 899797XD1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2014 | 2.25 |
| 899797XE9 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2015 | 2.25 |
| 899797XF6 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2016 | 2.25 |
| 899797XG4 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2017 | 2.25 |
| 899797XH2 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2018 | 2.25 |
| 899797XJ8 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2019 | 2.25 |
| 899797XK5 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2020 | 2.25 |
| 899797XL3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2021 | 2.25 |
| 899797XM1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2022 | 2.1 |
| 899797XN9 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2023 | 2.1 |
| 899797XP4 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2024 | 2.125 |
| 899797XQ2 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2025 | 2.3 |
| 899797XR0 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2026 | 2.4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 899797XS8 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2027 | 2.5 |
| 899797XT6 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2028 | 2.625 |
| 899797XU3 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2029 | 2.75 |
| 899797XV1 | GENERAL OBLIGATION BONDS, SERIES 2011 | 12/01/2011 | 12/01/2030 | 2.875 |
| 899797WP5 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2012 | 2 |
| 899797WQ3 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2013 | 2 |
| 899797WR1 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2014 | 2 |
| 899797WS9 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2015 | 2.5 |
| 899797WT7 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2016 | 2.5 |
| 899797WU4 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2017 | 3 |
| 899797WV2 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2018 | 3 |
| 899797WW0 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2019 | 3.5 |
| 899797WX8 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2020 | 4 |
| 899797WY6 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2021 | 4 |
| 899797WZ3 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2022 | 4.25 |
| 899797XA7 | TAXABLE GENERAL OBLIGATION FAIRGROUNDS REFUNDING PROJECT, SERIES 2011B | 06/21/2011 | 07/01/2023 | 4.375 |
| 899797VD3 | WTR BDS 2008 | 12/17/2008 | 12/01/2009 | 5.5 |
| 899797VE1 | WTR BDS 2008 | 12/17/2008 | 12/01/2010 | 5.5 |
| 899797VF8 | WTR BDS 2008 | 12/17/2008 | 12/01/2011 | 5.5 |
| 899797VG6 | WTR BDS 2008 | 12/17/2008 | 12/01/2012 | 5.5 |
| 899797VH4 | WTR BDS 2008 | 12/17/2008 | 12/01/2013 | 5.5 |
| 899797VJ0 | WTR BDS 2008 | 12/17/2008 | 12/01/2014 | 5.5 |
| 899797VK7 | WTR BDS 2008 | 12/17/2008 | 12/01/2015 | 5.5 |
| 899797VL5 | WTR BDS 2008 | 12/17/2008 | 12/01/2016 | 5.5 |
| 899797VM3 | WTR BDS 2008 | 12/17/2008 | 12/01/2017 | 5.5 |
| 899797VN1 | WTR BDS 2008 | 12/17/2008 | 12/01/2018 | 5 |
| 899797VP6 | WTR BDS 2008 | 12/17/2008 | 12/01/2019 | 3.9 |
| 899797VQ4 | WTR BDS 2008 | 12/17/2008 | 12/01/2020 | 4 |
| 899797VR2 | WTR BDS 2008 | 12/17/2008 | 12/01/2021 | 4 |
| 899797VS0 | WTR BDS 2008 | 12/17/2008 | 12/01/2022 | 4.1 |
| 899797VT8 | WTR BDS 2008 | 12/17/2008 | 12/01/2023 | 4.2 |
| 899797VU5 | WTR BDS 2008 | 12/17/2008 | 12/01/2024 | 4.3 |
| 899797VV3 | WTR BDS 2008 | 12/17/2008 | 12/01/2025 | 4.3 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 899797VW1 | WTR BDS 2008 | 12/17/2008 | 12/01/2026 | 4.4 |
| 899797VX9 | WTR BDS 2008 | 12/17/2008 | 12/01/2027 | 4.4 |
| 899797VY7 | WTR BDS 2008 | 12/17/2008 | 12/01/2028 | 4.5 |
| 899797VZ4 | WTR BDS 2008 | 12/17/2008 | 12/01/2029 | 4.6 |
| 899797WA8 | WTR BDS 2008 | 12/17/2008 | 12/01/2030 | 4.6 |
| 899797WB6 | WTR BDS 2008 | 12/17/2008 | 12/01/2031 | 4.7 |
| 899797WC4 | WTR BDS 2008 | 12/17/2008 | 12/01/2032 | 4.7 |
| 899797WD2 | WTR BDS 2008 | 12/17/2008 | 12/01/2033 | 4.75 |
| 60534QWN7 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2008 | 5 |
| 60534QWP2 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2009 | 5 |
| 60534QWQ0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2010 | 4.5 |
| 60534QWR8 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2011 | 4.5 |
| 60534QWS6 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2012 | 4.5 |
| 60534QWT4 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2013 | 4.5 |
| 60534QWU1 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2014 | 4.5 |
| 60534QWV9 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2015 | 4.5 |
| 60534QWW7 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2016 | 4 |
| 60534QWX5 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2017 | 4 |
| 60534QWY3 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2018 | 4.125 |
| 60534QWZ0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2019 | 4.25 |
| 60534QXA4 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2020 | 4.25 |
| 60534QXB2 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2021 | 4.25 |
| 60534QXC0 | TUPELO CAP IMPT PROJ | 07/25/2007 | 07/01/2022 | 4.375 |
| 60534QVX6 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2008 | 5 |
| 60534QVY4 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2009 | 5 |
| 60534QVZ1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2010 | 5 |
| 60534QWA5 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2011 | 5 |
| 60534QWB3 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2012 | 5 |
| 60534QWC1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2013 | 4 |
| 60534QWD9 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2014 | 4 |
| 60534QWE7 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2015 | 4 |
| 60534QWF4 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2016 | 4 |
| 60534QWG2 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2017 | 4 |

| CUSIP-9 | Issue Description | Dated Date | Maturity Date | Coupon (%) |
|-----------|--|------------|---------------|------------|
| 60534QWH0 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2018 | 4 |
| 60534QWJ6 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2019 | 4 |
| 60534QWK3 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2020 | 4.125 |
| 60534QWL1 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2021 | 4.125 |
| 60534QWM9 | SPEC OBLIG BDS MISS CONV CTR REF PROJ 2007 | 06/06/2007 | 07/01/2022 | 4.25 |
| 899797UN2 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2008 | 5.25 |
| 899797UP7 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2009 | 5.25 |
| 899797UQ5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2010 | 5.25 |
| 899797UR3 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2011 | 5.25 |
| 899797US1 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2012 | 5.25 |
| 899797UT9 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2013 | 4.25 |
| 899797UU6 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2014 | 3.75 |
| 899797UV4 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2015 | 3.75 |
| 899797UW2 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2016 | 3.75 |
| 899797UX0 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2017 | 3.75 |
| 899797UY8 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2018 | 3.75 |
| 899797UZ5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2019 | 3.75 |
| 899797VA9 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2020 | 3.75 |
| 899797VB7 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2021 | 3.75 |
| 899797VC5 | GO PUB IMPT BDS 2007 | 02/01/2007 | 02/01/2022 | 3.75 |
| 60534QAA9 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2009 | 6.25 |
| 60534QAB7 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2010 | 6.25 |
| 60534QAC5 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2011 | 6.25 |
| 60534QAD3 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2012 | 6.25 |
| 60534QAE1 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2013 | 6.25 |
| 60534QAF8 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2014 | 6.25 |
| 60534QAG6 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2015 | 6.25 |
| 60534QAH4 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2016 | 5.125 |
| 60534QAJ0 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2017 | 5.125 |
| 60534QAK7 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2018 | 5.25 |
| 60534QAL5 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2022 | 5.375 |
| 60534QAM3 | TUPELO URBAN RENEWAL | 12/29/2005 | 01/01/2026 | 5.6 |

Submitter's Contact Information

Issuer's Contact Information

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AGENDA REQUEST

TO: Mayor and City Council
FROM: John Quaka, Chief
DATE April 2, 2024
SUBJECT: IN THE MATTER OF SURPLUSING WEAPON FOR RETIREMENT JQ

Request:

Please accept this letter of request to surplus Alan Chavers's duty weapon (Glock Model 47 Direct Mount, 9mm) serial number CBYM864 at fair market value of \$250.00. This weapon will be turned over to him for his retirement from the City of Tupelo and the Tupelo Police Department, as permissible under Mississippi State Statute 45-9-131. In following with Tupelo Police Department tradition, I request that this weapon be declared surplus for stated reason.



AGENDA REQUEST

TO: Mayor and City Council

FROM: Alex Farned, Director

DATE April 11, 2024

SUBJECT: IN THE MATTER OF APPROVAL OF CONTRACT FOR GUMTREE AND HANCOCK PARKS - AF

Request:

I would like to recommend that the City Council and Mayor (per legal review) approve the contract for Gumtree and Hancock Parks and allow the Mayor to sign contract.

Note: The contract is attached to this request.



AIA® Document A101® – 2017

Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum

AGREEMENT made as of the Fourth day of April in the year Two Thousand Twenty Four
(In words, indicate day, month and year.)

BETWEEN the Owner:
(Name, legal status, address and other information)

City of Tupelo
71 East Troy Street
Tupelo, MS 38804
Telephone Number: 662-841-6513
Fax Number: 662-840-2075

and the Contractor:
(Name, legal status, address and other information)

M&N Construction, Limited Liability Company
499 Gloster Creek Village
Suite F9
Tupelo, MS 38801
Telephone Number: 662-260-4404

for the following Project:
(Name, location and detailed description)

City of Tupelo, Department of Parks and Recreation, Hancock Park & Gumtree Park
Pavilion Additions
City of Tupelo

The Architect:
(Name, legal status, address and other information)

Sloan Landscape Architecture, Limited Liability Company
301 West Main Street
Tupelo, MS 38804
Telephone Number: 662-432-4156
Fax Number: 662-432-4160

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

The parties should complete A101®-2017, Exhibit A, Insurance and Bonds, contemporaneously with this Agreement. AIA Document A201®-2017, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

Init.

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User Notes:

TABLE OF ARTICLES

- 1 THE CONTRACT DOCUMENTS
- 2 THE WORK OF THIS CONTRACT
- 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION
- 4 CONTRACT SUM
- 5 PAYMENTS
- 6 DISPUTE RESOLUTION
- 7 TERMINATION OR SUSPENSION
- 8 MISCELLANEOUS PROVISIONS
- 9 ENUMERATION OF CONTRACT DOCUMENTS

EXHIBIT A INSURANCE AND BONDS**ARTICLE 1 THE CONTRACT DOCUMENTS**

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary, and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement, and Modifications issued after execution of this Agreement, all of which form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations, or agreements, either written or oral. An enumeration of the Contract Documents, other than a Modification, appears in Article 9.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except as specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be:

(Check one of the following boxes.)

☐ The date of this Agreement.

☒ A date set forth in a notice to proceed issued by the Owner.

☐ Established as follows:

(Insert a date or a means to determine the date of commencement of the Work.)

If a date of commencement of the Work is not selected, then the date of commencement shall be the date of this Agreement.

§ 3.2 The Contract Time shall be measured from the date of commencement of the Work.

§ 3.3 Substantial Completion

§ 3.3.1 Subject to adjustments of the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of the entire Work:

(Check one of the following boxes and complete the necessary information.)

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☒ Not later than One Hundred and Sixty (160) calendar days from the date of commencement of the Work.

☐ By the following date:

§ 3.3.2 Subject to adjustments of the Contract Time as provided in the Contract Documents, if portions of the Work are to be completed prior to Substantial Completion of the entire Work, the Contractor shall achieve Substantial Completion of such portions by the following dates:

| Portion of Work | Substantial Completion Date |
|-----------------|-----------------------------|
| N/A | |

§ 3.3.3 If the Contractor fails to achieve Substantial Completion as provided in this Section 3.3, liquidated damages, if any, shall be assessed as set forth in Section 4.5.

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be One Million, One Hundred & Sixty Six Thousand, Eight Hundred Dollars (\$ 1,166,800.00), subject to additions and deductions as provided in the Contract Documents.

§ 4.2 Alternates

§ 4.2.1 Alternates, if any, included in the Contract Sum:

| Item | Price |
|------|-------|
| N/A | |

§ 4.2.2 Subject to the conditions noted below, the following alternates may be accepted by the Owner following execution of this Agreement. Upon acceptance, the Owner shall issue a Modification to this Agreement.
(Insert below each alternate and the conditions that must be met for the Owner to accept the alternate.)

| Item | Price | Conditions for Acceptance |
|------|-------|---------------------------|
| N/A | | |

§ 4.3 Allowances, if any, included in the Contract Sum:
(Identify each allowance.)

| Item | Price |
|--------------------------|-------------|
| Contingency Allowance #1 | \$20,000.00 |

§ 4.4 Unit prices, if any:

(Identify the item and state the unit price and quantity limitations, if any, to which the unit price will be applicable.)

| Item | Units and Limitations | Price per Unit (\$0.00) |
|------|-----------------------|-------------------------|
| N/A | | |

§ 4.5 Liquidated damages, if any:

(Insert terms and conditions for liquidated damages, if any.)

For each calendar day thereafter that substantial completion of the contract is delayed, liquidated damages will be assessed as follows; Five Hundred Dollars (\$500.00) per calendar day. No extensions will be allowed

§ 4.6 Other:

(Insert provisions for bonus or other incentives, if any, that might result in a change to the Contract Sum.)

N/A

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User Notes:

ARTICLE 5 PAYMENTS**§ 5.1 Progress Payments**

§ 5.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

§ 5.1.3 Provided that an Application for Payment is received by the Architect not later than the 25th day of a month, the Owner shall make payment of the amount certified to the Contractor not later than the 15th day of the following month. If an Application for Payment is received by the Architect after the application date fixed above, payment of the amount certified shall be made by the Owner not later than Thirty (30) days after the Architect receives the Application for Payment.

(Federal, state or local laws may require payment within a certain period of time.)

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form, and supported by such data to substantiate its accuracy, as the Architect may require. This schedule of values shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.6 In accordance with AIA Document A201™–2017, General Conditions of the Contract for Construction, and subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

§ 5.1.6.1 The amount of each progress payment shall first include:

- .1 That portion of the Contract Sum properly allocable to completed Work;
- .2 That portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction, or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing; and
- .3 That portion of Construction Change Directives that the Architect determines, in the Architect's professional judgment, to be reasonably justified.

§ 5.1.6.2 The amount of each progress payment shall then be reduced by:

- .1 The aggregate of any amounts previously paid by the Owner;
- .2 The amount, if any, for Work that remains uncorrected and for which the Architect has previously withheld a Certificate for Payment as provided in Article 9 of AIA Document A201–2017;
- .3 Any amount for which the Contractor does not intend to pay a Subcontractor or material supplier, unless the Work has been performed by others the Contractor intends to pay;
- .4 For Work performed or defects discovered since the last payment application, any amount for which the Architect may withhold payment, or nullify a Certificate of Payment in whole or in part, as provided in Article 9 of AIA Document A201–2017; and
- .5 Retainage withheld pursuant to Section 5.1.7.

§ 5.1.7 Retainage

§ 5.1.7.1 For each progress payment made prior to Substantial Completion of the Work, the Owner may withhold the following amount, as retainage, from the payment otherwise due:

(Insert a percentage or amount to be withheld as retainage from each Application for Payment. The amount of retainage may be limited by governing law.)

5% of Completed Work

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§ 5.1.7.1.1 The following items are not subject to retainage:

(Insert any items not subject to the withholding of retainage, such as general conditions, insurance, etc.)

N/A

§ 5.1.7.2 Reduction or limitation of retainage, if any, shall be as follows:

(If the retainage established in Section 5.1.7.1 is to be modified prior to Substantial Completion of the entire Work, including modifications for Substantial Completion of portions of the Work as provided in Section 3.3.2, insert provisions for such modifications.)

§ 5.1.7.3 Except as set forth in this Section 5.1.7.3, upon Substantial Completion of the Work, the Contractor may submit an Application for Payment that includes the retainage withheld from prior Applications for Payment pursuant to this Section 5.1.7. The Application for Payment submitted at Substantial Completion shall not include retainage as follows:

(Insert any other conditions for release of retainage upon Substantial Completion.)

§ 5.1.8 If final completion of the Work is materially delayed through no fault of the Contractor, the Owner shall pay the Contractor any additional amounts in accordance with Article 9 of AIA Document A201–2017.

§ 5.1.9 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 5.2 Final Payment

§ 5.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when

- .1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Article 12 of AIA Document A201–2017, and to satisfy other requirements, if any, which extend beyond final payment; and
- .2 a final Certificate for Payment has been issued by the Architect.

§ 5.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

§ 5.3 Interest

Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.

(Insert rate of interest agreed upon, if any.)

%

ARTICLE 6 DISPUTE RESOLUTION

§ 6.1 Initial Decision Maker

The Architect will serve as the Initial Decision Maker pursuant to Article 15 of AIA Document A201–2017, unless the parties appoint below another individual, not a party to this Agreement, to serve as the Initial Decision Maker.

(If the parties mutually agree, insert the name, address and other contact information of the Initial Decision Maker, if other than the Architect.)

§ 6.2 Binding Dispute Resolution

For any Claim subject to, but not resolved by, mediation pursuant to Article 15 of AIA Document A201–2017, the method of binding dispute resolution shall be as follows:

(Check the appropriate box.)

- ☐ Arbitration pursuant to Section 15.4 of AIA Document A201–2017
- ☒ Litigation in a court of competent jurisdiction
- ☐ Other *(Specify)*

If the Owner and Contractor do not select a method of binding dispute resolution, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, Claims will be resolved by litigation in a court of competent jurisdiction.

ARTICLE 7 TERMINATION OR SUSPENSION

§ 7.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201–2017.

§ 7.1.1 If the Contract is terminated for the Owner's convenience in accordance with Article 14 of AIA Document A201–2017, then the Owner shall pay the Contractor a termination fee as follows:

(Insert the amount of, or method for determining, the fee, if any, payable to the Contractor following a termination for the Owner's convenience.)

§ 7.2 The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201–2017.

ARTICLE 8 MISCELLANEOUS PROVISIONS

§ 8.1 Where reference is made in this Agreement to a provision of AIA Document A201–2017 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 8.2 The Owner's representative:

(Name, address, email address, and other information)

Mr. Alex Farned
655 Rutherford Road
Tupelo, MS 38801
Telephone Number: 662-841-6440
Fax Number: 662-841-6580

§ 8.3 The Contractor's representative:

(Name, address, email address, and other information)

Mr. Nic Nichols
499 Gloster Creek Village
Suite F9
Tupelo, MS 38801
Telephone Number: 662-260-4404

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§ 8.4 Neither the Owner's nor the Contractor's representative shall be changed without ten days' prior notice to the other party.

§ 8.5 Insurance and Bonds

§ 8.5.1 The Owner and the Contractor shall purchase and maintain insurance as set forth in AIA Document A101™-2017, Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum, Exhibit A, Insurance and Bonds, and elsewhere in the Contract Documents.

§ 8.5.2 The Contractor shall provide bonds as set forth in AIA Document A101™-2017 Exhibit A, and elsewhere in the Contract Documents.

§ 8.6 Notice in electronic format, pursuant to Article 1 of AIA Document A201-2017, may be given in accordance with AIA Document E203™-2013, Building Information Modeling and Digital Data Exhibit, if completed, or as otherwise set forth below:

(If other than in accordance with AIA Document E203-2013, insert requirements for delivering notice in electronic format such as name, title, and email address of the recipient and whether and how the system will be required to generate a read receipt for the transmission.)

§ 8.7 Other provisions:

ARTICLE 9 ENUMERATION OF CONTRACT DOCUMENTS

§ 9.1 This Agreement is comprised of the following documents:

- .1 AIA Document A101™-2017, Standard Form of Agreement Between Owner and Contractor
- .2 AIA Document A101™-2017, Exhibit A, Insurance and Bonds
- .3 AIA Document A201™-2017, General Conditions of the Contract for Construction
- .4 AIA Document E203™-2013, Building Information Modeling and Digital Data Exhibit, dated as indicated below:
(Insert the date of the E203-2013 incorporated into this Agreement.)

- .5 Drawings

| Number | Title | Date |
|----------|-------|----------|
| L0.0 – 4 | | 02.01.24 |

- .6 Specifications

| Section | Title | Date | Pages |
|--------------|-------|----------|---------------|
| All Sections | | 02.01.24 | All Inclusive |

- .7 Addenda, if any:

| Number | Date | Pages |
|-------------|----------|-------|
| Addendum #1 | 02.15.24 | 1 |

Portions of Addenda relating to bidding or proposal requirements are not part of the Contract Documents unless the bidding or proposal requirements are also enumerated in this Article 9.

- .8 Other Exhibits:

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User Notes:

(Check all boxes that apply and include appropriate information identifying the exhibit where required.)

☐ AIA Document E204™-2017, Sustainable Projects Exhibit, dated as indicated below:
(Insert the date of the E204-2017 incorporated into this Agreement.)

☐ The Sustainability Plan:

| Title | Date | Pages |
|-------|------|-------|
|-------|------|-------|

☐ Supplementary and other Conditions of the Contract:

| Document | Title | Date | Pages |
|----------|-------|------|-------|
|----------|-------|------|-------|

- .9 Other documents, if any, listed below:
(List here any additional documents that are intended to form part of the Contract Documents. AIA Document A201™-2017 provides that the advertisement or invitation to bid, Instructions to Bidders, sample forms, the Contractor's bid or proposal, portions of Addenda relating to bidding or proposal requirements, and other information furnished by the Owner in anticipation of receiving bids or proposals, are not part of the Contract Documents unless enumerated in this Agreement. Any such documents should be listed here only if intended to be part of the Contract Documents.)

This Agreement entered into as of the day and year first written above.

OWNER (Signature)

Mr. Todd Jordan, Mayor, City of Tupelo
(Printed name and title)



CONTRACTOR (Signature)

Mr. Nic Nichols, CEO, M&N Construction
(Printed name and title)

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AGENDA REQUEST

TO: Mayor and City Council

FROM: Debbie Brangenberg, Tupelo Redevelopment Agency

DATE April 11, 2023

SUBJECT: IN THE MATTER OF ACCEPT MINUTES OF NOVEMBER 16, 2023
TUPELO REDEVELOPMENT AGENCY

Request:

Review/Accept November 16, 2023 Minutes of Tupelo Redevelopment Agency

Tupelo Redevelopment Agency

Agenda

March 28, 2024

1. **Review/Approve Minutes of November 16, 2023**
Exhibit A
2. **Ratify Approval of Sportsman Lawn and Landscape as lowest quote for 12 Month Maintenance Contract, Fairpark Residential in the amount of \$2,500 per month.**
Exhibit B
3. **Possible Executive Session in the Matter of Land Sales/Purchase**

TUPELO REDEVELOPMENT AGENCY

AGENDA ITEM

EXHIBIT A

Tupelo Redevelopment Agency**Minutes****November 16, 2023**

A meeting of the Tupelo Redevelopment Agency convened at 3:00 pm on November 16, 2023 in Conference Room B, Tupelo City Hall. Agency Members participating were Reed Hillen, Chair, Shane Homan, Vice Chair, Cheryl Rainey, and Bentley Nolan. Ben Logan, City Attorney and Stephen Reed, Assistant City Attorney, COO, Don Lewis, and TRA Project Director, Debbie Brangenberg, were present representing the City of Tupelo.

Finding that a quorum was present, the meeting was called to order by Agency Chair, Reed Hillen.

Review/Approve Minutes of September 21, 2023

Upon a motion by Shane Homan and a second by Cheryl Rainey the Minutes of September 21, 2023 unanimously approved.

Exhibit A**Ratify Payment of Invoice #227830925 Sportsman Lawn and Landscape in the amount of \$300.00 for Bushhogging September, 2023.**

Upon a motion by Shane Homan and a second by Bentley Nolan, the Agency voted unanimously to ratify the payment of Invoice # 227830925 Sportsman Lawn and Landscape in the amount of \$300.00 for Bushhogging September, 2023.

Exhibit B**Review/Approve Invoice #104731106 Sportsman Lawn and Landscape October, and November 2023 in the amount of \$4,400.**

Upon a motion by Cheryl Rainey and a second by Bentley Nolan, the Agency voted unanimously to approve Invoice #104731106 Sportsman Lawn and Landscape for October and November 2023 in the amount of \$4,400.

Exhibit C**Possible Executive Session in the Matter of Land Sales/Purchase**

Upon a motion by Reed Hillen and a second by Shane Homan the Agency voted unanimously to close the regular session to determine the need for Executive Session.

Project Director, Debbie Brangenberg reported to the Agency that there were items concerning the transaction of business and discussion regarding the prospective purchase, sale or leasing of lands in Fairpark. (Miss. Code. Ann. § 25-41-7)

Having determined that this is an appropriate matter to discuss in Executive Session, and upon a motion by Cheryl Rainey and a second by Bentley Nolan, the Agency voted unanimously to enter into Executive Session.

After having discussed matters regarding the prospective purchase, sale or leasing of lands, the Agency voted unanimously to return to Regular Session upon a motion by Shane Homan and a second by Cheryl Rainey.

Action taken:

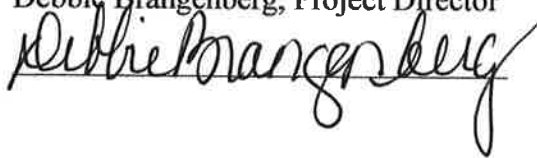
1. Project Director, Debbie Brangenberg reported that the options for Wesley Webb, LLC. Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to offer a six-month option on lots 4-36, 4-37, and 4-38 Fairpark Phase IV.
2. Project Director, Debbie Brangenberg reported that the one-year time frame to begin construction had expired on Lots 4-16, 4-17, 4-27, and 4-28. Upon a motion by Cheryl Rainey and a second by Bentley Nolan, the Agency voted unanimously to grant until April 1, 2024 to show progress. If no progress was made, the Agency would buy back these lots.

Being no further business, Chair Reed Hillen called for a motion to adjourn. Upon a motion by Shane Homan and a second by Bentley Nolan the agency voted unanimously to adjourn.

Reed Hillen, Chair



Debbie Brangenberg, Project Director



Tupelo Redevelopment Agency

Minutes

September 21, 2023

A meeting of the Tupelo Redevelopment Agency convened at 1:00 pm on September 21, 2023 in Conference Room B, Tupelo City Hall. Agency Members participating were Reed Hillen, Chair, Shane Homan, Vice Chair, Cheryl Rainey, and Brannon Kalhstorf. Ben Logan, City Attorney and Stephen Reed, Assistant City Attorney, COO, Don Lewis, and TRA Project Director, Debbie Brangenberg, were present representing the City of Tupelo. Finding that a quorum was present, the meeting was called to order by Agency Chair, Reed Hillen.

1. Review/Approve Minutes of August 9, 2023

Upon a motion by Cheryl Rainey and a second by Shane Homan the Minutes of July 25, 2023 unanimously approved.

Exhibit A

2. Review/Approve Invoice to Tupelo Water & Light in the amount of \$1,312.50 for 50% of cost of a new sewer tap for Lot 4-29.

After a brief discussion stating that this work had not been done and that the cost of \$1,312.50 would be the final cost. Upon a motion by Cheryl Rainey and a second by Brannon Kalhstorf that the amount of \$1,312.50 which is 50% of the cost of installing a sewer tap that Agency approved this expenditure pending completion of work. The balance of the cost will be the responsibility of the property owners.

Exhibit B

3. Review/Approve Invoice from Cook Coggin for Utility locations for Lot 4-19 in the amount of \$712.57.

Project Director, Debbie Brangenberg explained to the Agency that after work that was done to repair a fiber connection from Phase II to Phase IV was done there was a need to relocated the utilities and lot pins for 4-19.

Upon a motion by Brannon Kalhstorf and a second by Cheryl Rainey, the Agency members voted unanimously to approve payment of Cook Coggin Invoice #607414012 in the amount of \$712.57 for this location field work.

Exhibit C

4. Review/Approve amended Purchase Contract for Single Lots in Fairpark Phase IV

Stephen Reed reported that an update to the Option Purchase Contract for Single Lots sales needed to be updated to include language that would give the Tupelo Redevelopment Agency “first right of refusal” should constructions not commence in the agreed upon 12 months of the contract.

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to approve the new language in the Purchase Contract for properties in Fairpark Phase IV Residential.

Exhibit D

5. Review/Approve Purchase Contract for Lot 4-19, Phase IV Fairpark Residential from Randy and Jan Birchfield for \$25,000.

A Option/Purchase contract and \$300 earnest money was presented from Randy and Jan Burchfield of \$25,000 for Lot 4-19 Fairpark Phase IV Residential.

Upon a motion by Brannon Kalhstorf and a second by Shane Homan, the Agency voted unanimously to accept this Option/Purchase Contract contingent upon the Burchfield’s executing a new agreement with the update language approved in the previous vote Exhibit D.

Exhibit E

6. Review/Approve Purchase Contract for Lot 4-31 Horizons Construction, LLC.

After a brief discussion the following motions were made.

6a. Upon a motion by Shane Homan and a second by Brannon Kalhstorf the Agency voted unanimously to accept one contract from Horizons Construction, LLC for Lot 4-31 under the new contract terms.

6b. Upon a motion by Shane Homan and a second by Brannon Kalhstorf, the Agency voted unanimously to request and enter into a new contract with Wesley Webb for Lot 4-33 under the new terms of the agreement and that options on 4-34 and 4-35 needed to be updated.

7. Approval for 3 temporary Security Lights on Monoghan St on Lot 4-9 in the amount of \$53.00/month.

Project Director, Debbie Brangenberg explained to the Agency that at the time that Monoghan Street was extended and Fairpark Towers constructed street lighting in the block between Grandstand Place and Clark Blvd. was not installed due to unknown development prospects in the future. Debbie stated that with more residential traffic and additional business in the area there was a need for additional security lighting for

that block. It was determined that temporary security light could be placed on 3 existing temporary poles for a cost of \$53.00 per month per pole.

Upon a motion by Brannon Kalhstorf and a second by Cheryl Rainey, the Agency voted unanimously to approve this expenditure.

8. Review/Approve/Consider Option Agreement from Century Commercial Real Estate for new development on a portion of Lot 4-9 Phase IIIC

After a brief discussion, the Agency, while excited and interested in new development and investment in the area, they would like to have further discussion with the Century Commercial Real Estate Group on their vision and plans. A meeting will be set up for further discussion.

Exhibit F

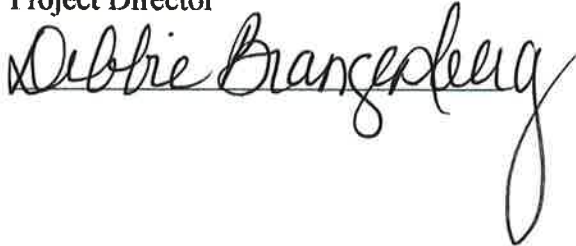
Being no further business, the Agency members voted unanimously to adjourn.

Respectfully submitted by Debbie Brangenberg, Project Director, Tupelo Redevelopment Agency.

Reed Hillen, Chair
Tupelo Redevelopment Agency



Debbie Brangenberg
Project Director



invoice

Thank You

invoice

EXHIBIT A**Tupelo Redevelopment Agency****Minutes****August 9, 2023**

A meeting of the Tupelo Redevelopment Agency convened at 2:00 pm on August 9, 2023 in Conference Room B, Tupelo City Hall. Agency Members participating were Shane Homan, Vice Chair, Bentley Nolan and Cheryl Rainey. Ben Logan, City Attorney and Stephen Reed, Assistant City Attorney, COO, Don Lewis, Johnny Timmons, Tupelo Water and Light, and TRA Project Director, Debbie Brangenberg, were present representing the City of Tupelo. Finding that a quorum was present, the meeting was called to order by Agency member Shane Homan.

1. Review/Approve Minutes of July 25, 2023

Upon a motion by Bentley Nolan and a second by Cheryl Rainer the Minutes of July 25, 2023 unanimously approved.

Exhibit A**2. Review/Approve Invoice to Scott Davis Trust Account in the amount of \$726.00**

Upon a motion by Cheryl Rainey and a second by Bentley Nolan, the agency members voted unanimously to approve the addition \$726.00 for closing costs on Lot 4-19 re-purchase.

Exhibit B**3. Review/Approve Purchase Contract for Lot 4-31, Phase IV Fairpark Residential from William Rice \$25,000 plus/minus closing costs as contemplated in the agreement.**

Upon a motion by Cheryl Rainey and a second by Bentley Nolan, agency members voted unanimously to approve the re-purchase of Lot 4-31 from William Rice per the conditions of the contract to re-purchase at the original sale price of \$25,000 +/- closing costs.

Exhibit C**4. Review/Approve Purchase Contract for Lots 4-2, 4-3, 4-4, 4-7, and 4-9 Phase IV, Fairpark Residential from Fairpark Investment Group, LLC in the amount of \$25,000 per lot plus/minus closing costs as contemplated in the agreements.**

After a brief discussion, upon a motion by Bentley Nolan and a second by Cheryl Rainey, the Agency members voted unanimously to buy back Lots 4-2, 4-3, 4-4, 4-7 and 4-9 Phase IV Fairpark Residential from Fairpark Investment Group in the amount of \$25,000 per lot plus/minus closing costs as contemplated in the purchase agreements.

The motion was amended to approve a 6-month option for Lots 4-7 and 4-9 with the agreement that upon completion of construction on one of the 4 lots retained the option could be executed for 1 additional lot. Upon a motion by Bentley Nolan and a second by Cheryl Rainey, the Agency voted unanimously on the amendment.

Exhibit D

6. In the matter of Sewer Tap for Lot 4-29.

As development continues in Phase IV, it was determined that there was a conflict with a sewer tap that served Lot 4-29 owned by Kim and Ray Reed with the adjacent lot 4-30. After several meetings it was agreed that TRA would pay 50% of the cost for a new sewer tap but it would be up to the property owners, contractor and subcontractor to cover the additional cost for a new sewer tap to serve the Reed's. All easements would have to be coordinated and agreed upon between the owner of Lot 4-30 and the Reed's.

Upon a motion by Cheryl Rainey and a second by Shane Homan, the Agency voted unanimously to pay \$1,312.50 of the cost to remedy.

7. Review/Approve Invoice #104730801 Sportsman Lawn and Landscape for Phase IV Fairpark Maintenance in the amount of \$2,200.

Upon a motion by Cheryl Rainey and a second by Bentley Nolan, the Agency voted unanimously to pay Invoice #104730801 to Sportsman Lawn and Landscape in the amount of \$2,200.

Exhibit F

Being no further business, the Agency members voted unanimously to adjourn.

Respectfully submitted by Debbie Brangenberg, Project Director, Tupelo Redevelopment Agency.

Shane Homan, Vice Chair
Tupelo Redevelopment Agency



Debbie Brangenberg
Project Director



INVOICE

**TO Debbie Brangenburg
Tupelo Redevelopment Agency
Tupelo, MS**

| DESCRIPTION | DATE DUE |
|---|-------------|
| Pro-Rata Share of Sewer tap with street cut | Net 30 Days |

[illegible]

Make all checks payable to Tupelo Water & Light Department
THANK YOU!

Exhibit C

Item # 9.

COOK COGGIN ENGINEERS, INC.
CONSULTANTS

Tupelo Redevelopment Agency
Debbie Brangenberg
P. O. Box 468
Tupelo, MS 38802

Invoice number 607414012
Date 09/19/2023

Project 6-07414-04D TRA MISC ENGR

Lot 18 & 19 Property Corners and Utilities

| Description | Contract Amount | Current Billed |
|-------------|-----------------|----------------|
| Lot 18 & 19 | 39,004.55 | 712.57 |
| | Total | 712.57 |

Invoice total 712.57

We Appreciate Your Business



PROPERTY OPTION AND SALE AGREEMENT

THIS AGREEMENT entered into this the _____ day of _____, 2023,
by and between the **TUPELO REDEVELOPMENT AGENCY**, the urban renewal agency of
the City of Tupelo, Mississippi, organized and existing under the laws of the State of
Mississippi (hereinafter referred to as "SELLER"), and _____,
(hereinafter referred to as "PURCHASER"), and in consideration of the mutual covenants
contained herein, do hereby contract and agree as follows:

1.

OPTION. Upon Purchaser's payment and Seller's acceptance of a non-refundable
option/earnest fee in the amount of \$ _____, Purchaser agrees to purchase and Seller
agrees to sell Lot _____ of the Fairpark District, Phase IV residential
subdivision as depicted on the Plat for said subdivision on file in the office of the Chancery Clerk
of Lee County, Mississippi in Plat Cabinet C at Slide 145, subject to the terms and conditions
contained herein.

Deleted: _____

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Deleted: , located in the Southwest Quarter of Section 32,
Township 9 South, Range 6 East, City of Tupelo

Deleted: , Lee County, Mississippi

Deleted: and being depicted in Exhibit "A".

2.

PRICE. The purchase price of the property shall be Twenty-Five Thousand Dollars
(\$25,000.00) less \$ _____ of the option/earnest money paid, and shall be due and payable from
Purchaser at the closing of the lot.

3.

TITLE. Seller will provide Purchaser with a title certificate for each lot from an attorney
of Seller's choice, free and clear of all liens and encumbrances. If said title certificate, survey or
environmental study of the subject real property reflects defects, encumbrances or other matters
which affect the marketability of the real property described herein, then Seller may, at its option,

Deleted: Purchaser's

either: (a) Return all sums paid by Purchaser and declare this Agreement void, or (b) Seller shall have thirty (30) days from date of receipt of written notice from Purchaser of such defect to cure same. If the title cannot be cured within said thirty (30) day period, then this Agreement shall terminate and Seller shall return any earnest money to Purchaser. The Seller shall furnish a good and sufficient Warranty Deed at time of closing conveying title to the subject property to the Purchaser herein. Notwithstanding the above, this conveyance is and shall be subject to the following:

(a) Subject to applicable Declaration of Covenants, Conditions and Restrictions to the ~~above-described~~ real property filed for record in the Office of the Chancery Clerk of Lee County, Mississippi.

~~Deleted: above described~~

(b) Easements, restrictive covenants and other matters as shown on the plat of Fairpark District Phase Four - ~~Cabinet C- Slide 145~~, as same are recorded in the records of maps and plats on file in the office of the Chancery Clerk of Lee County, Mississippi.

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(c) Reservation by the Grantor of a perpetual easement of ingress and egress for pedestrian and vehicular traffic and shared parking over the driving lanes, parking areas and walkways of the parking lots developed or to be developed by Grantee. The easements reserved hereby shall run with the land.

4.

INSPECTION. Prior to closing, Purchaser shall have the right to go upon the property for the purpose of making engineering studies, surveys, topographical surveys, determination of water, street and sewer layouts, test boring, and sub-surface inspections. Purchaser will, at his expense, repair any damage caused by its activities on the Property.

5.

2

POSSESSION. Possession of the subject property shall be delivered to Purchaser at time of closing unless mutually agreed otherwise.

6.

CLOSING. The closing (the "Closing") of the transaction(s) contemplated in Paragraph 2 above shall be ~~No more than sixty (60) days from the effective date of this Agreement.~~ Seller has advised Purchaser that the subject lot can be conveyed by Seller pursuant to the terms and conditions set forth herein, and said lot is suitable in Seller's opinion for Purchaser to immediately commence construction thereon.

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7.

CLOSING COSTS. Seller shall be responsible for the expense of preparation of the warranty deed and certificate of title. ~~Purchaser shall be responsible for all other closing costs.~~ It is further agreed and understood that each party hereto shall be responsible for their respective attorney's fees ~~and other costs incurred in connection with the closing.~~

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8.

TAXES. Taxes for any current year of closing, if any, shall be pro-rated.

9.

REAL ESTATE COMMISSION. Seller and Purchaser each represent ~~to the other that~~ neither is represented by a real-estate broker, ~~and that no real estate commissions are due in~~ connection with the sale of the subject lot or parcel.

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10.

ADDITIONAL CONDITIONS: REIMBURSEMENT INCENTIVES.

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Seller will provide an incentive rebate on each lot based on the difference of cost at \$8 per square foot in a building floor plan of 3125 square feet down to a minimum of 1800 square

feet. (E.g. final cost of lot 3125 sq. ft. or greater - \$25,000; final cost of lot 1800 sq. ft. - \$14,400; final cost of lot 2500 sq. ft. - \$20,000.) Square footage will be based on the heated/cooled portion of the structure as confirmed by the building permit filed by the developer. The purchaser is eligible to apply for the rebate upon design approval, issuance of building permit and verification of square footage by a constructed foundation. The developer will provide a copy of the approved permit with approved square footage to TRA to apply for the rebate.

11.

ADDITIONAL CONDITIONS: DESIGN REVIEW.

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All houses built are subject to design approval of each house constructed by the Design Review Committee of Tupelo Redevelopment Agency and the development and building codes of the City of Tupelo, Mississippi.

12.

ADDITIONAL CONDITIONS: SELLER'S OPTION TO REPURCHASE

Deleted:

Construction shall begin on the subject lot within one year from the date of the execution of a Warranty Deed. Should construction fail to commence within this time period, Tupelo Redevelopment Agency shall have the option for a period of twelve (12) months thereafter, to repurchase the subject real property from Purchaser, its successors and/or assigns, at the original purchase price less any incentives previously paid to Purchaser

13.

ADDITIONAL CONDITIONS: SELLER'S FIRST RIGHT OF REFUSAL

In the event Purchaser elects to sell or otherwise dispose of said property within twelve (12) months from the date of closing, Purchaser shall, before completing such sale or other disposition, provide a written notice (the "Right of First Refusal Notice") of such sale to

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Seller, Seller shall have fourteen (14) days from receipt of written notice to purchase the property at the original purchase price. If Seller elects not to purchase the property, it will cause a written notice of its refusal to be recorded in the land records of Lee County,

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Mississippi within the fourteen (14) day period, Seller's Right of First Refusal shall terminate upon Purchaser's commencement of construction or twelve (12) months from the date of closing, whichever occurs first. Termination of Seller's Right of First Refusal shall have no effect upon Seller's Right to Repurchase as contained in paragraph 12 above.

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14.

ACCEPTANCE. Excluding those **ADDITIONAL CONDITIONS** above, it is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this contract, which alone fully and completely expresses their agreement.

SIGNATURE PAGE FOLLOWS

EXECUTED IN DUPLICATE ORIGINALS, on this the _____ day of _____, 2021.

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TUPELO REDEVELOPMENT AGENCY

Reed Hillen, Chairman

PURCHASER

PROPERTY OPTION AND SALE AGREEMENT

THIS AGREEMENT entered into this the 26 day of September, 2023,
by and between the **TUPELO REDEVELOPMENT AGENCY**, the urban renewal agency of
the City of Tupelo, Mississippi, organized and existing under the laws of the State of
Mississippi (hereinafter referred to as "SELLER"), and Thomas R. + Lisa J. Burchfield,
(hereinafter referred to as "PURCHASER"), and in consideration of the mutual covenants
contained herein, do hereby contract and agree as follows:

1.

OPTION. Upon Purchaser's payment and Seller's acceptance of a non-refundable
option/earnest fee in the amount of \$ 300.⁰⁰/, Purchaser agrees to purchase and Seller
agrees to sell Lot 4-19 of the Fairpark District, Phase IV residential
subdivision as depicted on the Plat for said subdivision on file in the office of the Chancery Clerk
of Lee County, Mississippi in Plat Cabinet C at Slide 145, subject to the terms and conditions
contained herein.

2.

PRICE. The purchase price of the property shall be Twenty-Five Thousand Dollars
(\$25,000.00) less \$ 300.⁰⁰/ of the option/earnest money paid, and shall be due and payable from
Purchaser at the closing of the lot.

3.

TITLE. Seller will provide Purchaser with a title certificate for each lot from an attorney
of Seller's choice, free and clear of all liens and encumbrances. If said title certificate, survey or
environmental study of the subject real property reflects defects, encumbrances or other matters
which affect the marketability of the real property described herein, then Seller may, at its option,

1

either: (a) Return all sums paid by Purchaser and declare this Agreement void, or (b) Seller shall have thirty (30) days from date of receipt of written notice from Purchaser of such defect to cure same. If the title cannot be cured within said thirty (30) day period, then this Agreement shall terminate and Seller shall return any earnest money to Purchaser. The Seller shall furnish a good and sufficient Warranty Deed at time of closing conveying title to the subject property to the Purchaser herein. Notwithstanding the above, this conveyance is and shall be subject to the following:

(a) Subject to applicable Declaration of Covenants, Conditions and Restrictions to the above-described real property filed for record in the Office of the Chancery Clerk of Lee County, Mississippi.

(b) Easements, restrictive covenants and other matters as shown on the plat of Fairpark District Phase Four - **Cabinet C- Slide 145**, as same are recorded in the records of maps and plats on file in the office of the Chancery Clerk of Lee County, Mississippi.

(c) Reservation by the Grantor of a perpetual easement of ingress and egress for pedestrian and vehicular traffic and shared parking over the driving lanes, parking areas and walkways of the parking lots developed or to be developed by Grantee. The easements reserved hereby shall run with the land.

4.

INSPECTION. Prior to closing, Purchaser shall have the right to go upon the property for the purpose of making engineering studies, surveys, topographical surveys, determination of water, street and sewer layouts, test boring, and sub-surface inspections. Purchaser will, at his expense, repair any damage caused by its activities on the Property.

5.

2

POSSESSION. Possession of the subject property shall be delivered to Purchaser at time of closing unless mutually agreed otherwise.

6.

CLOSING. The closing (the "Closing") of the transaction(s) contemplated in Paragraph 2 above shall be No more than sixty (60) days from the effective date of this Agreement. Seller has advised Purchaser that the subject lot can be conveyed by Seller pursuant to the terms and conditions set forth herein, and said lot is suitable in Seller's opinion for Purchaser to immediately commence construction thereon.

7.

CLOSING COSTS. Seller shall be responsible for the expense of preparation of the warranty deed and certificate of title. Purchaser shall be responsible for all other closing costs. It is further agreed and understood that each party hereto shall be responsible for their respective attorney's fees and other costs incurred in connection with the closing.

8.

TAXES. Taxes for any current year of closing, if any, shall be pro-rated.

9.

REAL ESTATE COMMISSION. Seller and Purchaser each represent to the other that neither is represented by a real-estate broker, and that no real estate commissions are due in connection with the sale of the subject lot or parcel.

10.

ADDITIONAL CONDITIONS: REIMBURSEMENT INCENTIVES.

Seller will provide an incentive rebate on each lot based on the difference of cost at \$8 per square foot in a building floor plan of 3125 square feet down to a minimum of 1800 square

3

feet. (E.g. final cost of lot 3125 sq. ft. or greater - \$25,000; final cost of lot 1800 sq. ft. - \$14,400; final cost of lot 2500 sq. ft. - \$20,000.) Square footage will be based on the heated/cooled portion of the structure as confirmed by the building permit filed by the developer. The purchaser is eligible to apply for the rebate upon design approval, issuance of building permit and verification of square footage by a constructed foundation. The developer will provide a copy of the approved permit with approved square footage to TRA to apply for the rebate.

11.

ADDITIONAL CONDITIONS: DESIGN REVIEW.

All houses built are subject to design approval of each house constructed by the Design Review Committee of Tupelo Redevelopment Agency and the development and building codes of the City of Tupelo, Mississippi.

12.

ADDITIONAL CONDITIONS: SELLER'S OPTION TO REPURCHASE

Construction shall begin on the subject lot within one year from the date of the execution of a Warranty Deed. Should construction fail to commence within this time period, Tupelo Redevelopment Agency shall have the option for a period of twelve (12) months thereafter, to repurchase the subject real property from Purchaser, its successors and/or assigns, at the original purchase price less any incentives previously paid to Purchaser

13.

ADDITIONAL CONDITIONS: SELLER'S FIRST RIGHT OF REFUSAL

In the event Purchaser elects to sell or otherwise dispose of said property within twelve (12) months from the date of closing, Purchaser shall, before completing such sale or other disposition, provide a written notice (the "Right of First Refusal Notice") of such sale to

Seller. Seller shall have fourteen (14) days from receipt of written notice to purchase the property at the original purchase price. If Seller elects not to purchase the property, it will cause a written notice of its refusal to be recorded in the land records of Lee County, Mississippi within the fourteen (14) day period. Seller's Right of First Refusal shall terminate upon Purchaser's commencement of construction or twelve (12) months from the date of closing, whichever occurs first. Termination of Seller's Right of First Refusal shall have no effect upon Seller's Right to Repurchase as contained in paragraph 12 above.

14.

ACCEPTANCE. Excluding those ADDITIONAL CONDITIONS above, it is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this contract, which alone fully and completely expresses their agreement.

SIGNATURE PAGE FOLLOWS

EXECUTED IN DUPLICATE ORIGINALS, on this the _____ day of _____, 2023.


TUPELO REDEVELOPMENT AGENCY



Reed Hillen, Chairman

PURCHASER





THOMAS R. OR JANELLE BURCHFIELD
EMP-BANCORPSOUTH
1243 WINWOOD COVE PH. 680-8074
TUPELO, MS 38901-6472

05-98

4169

05-127/842

Item # 9.

August 28, 2023

Date

Pay to the
Order of

Tupelo Redevelopment Agency

\$ 300 ⁰⁰/₁₀₀

Three hundred & ⁰⁰/₁₀₀

Dollars



Security Features
Look for
Mark



BancorpSouth

Right Where You Are
INFOLINE 1-800-797-7711

For

Fairpark lot 4-19 deposit #

Thomas R Burchfield

⑆084201278⑆ 52630142⑆

4169

Harford Charles



September 19, 2023

To: Tupelo Redevelopment Agency

RE: Purchase Option on Fairpark Lot

Century Commercial Real Estate would like to pursue a 2-year purchase option on behalf of Maloney Development Properties on Fairpark lot parcel number 089Q-32-008-00. This would allow Maloney Development Properties to further their development and investment in the Fairpark District. This lot located behind our Fairpark 1 building and beside our Fairpark 3 building make it the ideal location for an additional development. The proposed building, "Fairpark 4" would be approximately \$10/sqft of the building footprint with commercial/retail space on the bottom floor and residential space on the upper floors. We appreciate the Agency's consideration on this matter.

Sincerely,

Alli Maloney,
Realtor ®
Century Commercial Real Estate Services
205 East Troy Street, Suite 301
Tupelo, MS 38804-1366
(662) 523-3667
amaloney@centurycg.com

TUPELO REDEVELOPMENT AGENCY

AGENDA ITEM

EXHIBIT B

SPORTSMAN LAWN & LANDSCAPE

For The Neatest Yard Around

322 North Eason Blvd.

P.O. Box 2127

Tupelo, MS 38803-2127

(662) 844-6539

PROPOSAL

Item # 9.

Number 9120

Page No. 1 Of 1 Pages

| | | |
|--|-------------------------------------|--------------------|
| PROPOSAL SUBMITTED TO Fairpark Residential District | PHONE 662-231-2496 | DATE 02/22/2024 |
| STREET 71 East Troy Street | JOB NAME Landscape Maintenance | |
| CITY, STATE AND ZIP CODE Tupelo, MS 38804 | JOB LOCATION 71 East Troy Street | |

We hereby submit specifications and estimates for:

Annual maintenance of turfgrass area. This agreement includes the following items:

1. Mowing on a weekly basis during the growing season
 - a. Weedeating as needed during each mowing
 - b. Edging all concrete with a steel blade stick edger.
 - c. Blowing all driveways, walks, etc. off during each mowing
 - d. Pickup any litter, etc. during each mowing.
2. Blowing all driveways, walks, etc. during the non-growing season on a bi-weekly basis.
3. Weed control in all in gutter as needed (Chemical and Manual removal).
4. Keeping gutter drains free of debris on an as needed basis.
5. Keeping downed limbs picked up and removed on an as needed basis.
6. Pinestraw mulch Fairpark Plaza twice a year.
7. Weed control in landscape beds at Fairpark Plaza.

Any service performed outside of this agreement will be billed in addition to the service amount.

We Propose hereby to furnish material and labor – complete in accordance with above specifications, for sum of:
Thirty thousand dollars and no/100's Dollars (\$30,000.00)

Payment to be made as follows:

Equal monthly installments of Two thousand five hundred dollars and no/100's (\$2,500.00)

Payment due upon receipt of invoice. Installments prorated with early start.

Agreement Starts: March 1, 2024

Agreements Ends: February 28, 2025

All material is guaranteed to be as specified. All work to be completed in a substantial workmanlike manner according to specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance. 30-Day written notice required for cancellation.

Authorized
Signature:

Josh Logan

Note: This proposal may be withdrawn
By us if not accepted within 60 days

Acceptance of Proposal – The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature:

T. B. Hagan
Becky Hagan

Date of Acceptance: _____

Signature: _____



po box 2883
tupelo, ms 38803
tlcoffice662@gmail.com
662.842.8740

February 20, 2024

Debbie Brangenberg
Project Director
Tupelo Redevelopment Agency
City of Tupelo

FAIRPARK RESIDENTIAL MAINTENANCE:

12 Month Quote

- Finish mowing all areas in green.
- Edge Sidewalks, curbs, trees where applicable and around utility boxes on vacant lot.
- Spray weeds in gutter and remove when dead
- Blow sidewalks after edging and mowing but not into the street or gutter.
- After a heavy rain or storm check for downed limbs and gutter drains to make sure they are clean of debris.
- Monitor street trees and vegetation in small park for dead plants or trees. Notify owner.
- Full maintenance of Fairpark Plaza to include flower beds:
 - mulching/pine straw
 - weeding/weed control
 - monitoring if plant materials need to be replaced

Complete contract \$ 3,850.00 per month for 12 months

Satisfaction Guarantee: Our commitment to your satisfaction is guaranteed. Should either party fail to fulfill the terms or become dissatisfied with the terms of this agreement, this agreement may be terminated at any time by giving a thirty-day written notice of termination.

Client

date

02.20.2024

Amelia Collins Foote

date

ESTIMATE

We have Landscape Industry Certified Professionals on Staff!
The International distinction "Landscape Industry Certified" is
awarded by the National Association of Landscape Professionals and

landscape industry
certified



AGENDA REQUEST

TO: Mayor and City Council

FROM: Ben Logan, City Attorney

DATE April 11, 2024

SUBJECT: IN THE MATTER OF A RESOLUTION APPROVING THE ADOPTION AND IMPLEMENTATION OF THE “TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO, MISSISSIPPI, FEBRUARY 2004, AS AMENDED AND RESTATED APRIL 2024”.

Request:

Please approve the attached resolution with exhibits which amends and restates the Tupelo Commons TIF Plan. This allows the TIF plan to be extended another 10 years for the completion of public improvements by the developer, dedication of the improvements to the public and reimbursement to the developer when the public improvements are accepted by the city. Additional TIF bonds may be issued up to the amount of \$2,350,000.

BML

The City Clerk (the "Clerk") reported that pursuant to a resolution of the Mayor and City Council (the "Governing Body") of the City of Tupelo, Mississippi (the "City") calling for a public hearing to be held at 6:00 P.M. on Tuesday, April 16, 2024, with respect to a "*Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024*" (the "TIF Plan"), she did cause a notice of the public hearing to be published in the *Northeast Mississippi Daily Journal*, a newspaper having a general circulation in the City on April 4, 2024, as evidenced by proof of publication on file in the office of the Clerk. The Mayor then called the meeting to order, and the public hearing was duly convened. At that time, all present were given an opportunity to present oral or written comments on the TIF Plan. At the conclusion of the public hearing, Council Member _____ offered and moved the adoption of the following resolution:

A RESOLUTION APPROVING THE ADOPTION AND IMPLEMENTATION OF THE "TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO, MISSISSIPPI, FEBRUARY 2004, AS AMENDED AND RESTATED APRIL 2024".

WHEREAS, under the power and authority granted by the Laws of the State of Mississippi and particularly under Chapter 45 of Title 21, Mississippi Code of 1972, as amended (the "TIF Act"), the Governing Body of the City, on April 2, 2024, did adopt a certain resolution entitled:

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF TUPELO, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN CHAPTER 45 OF TITLE 21, MISSISSIPPI CODE OF 1972, AS AMENDED; DETERMINING THAT THE TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO, MISSISSIPPI, FEBRUARY 2004 OF THE CITY (THE "2004 TIF PLAN"), AS AMENDED AND RESTATED BY THE TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO, MISSISSIPPI, FEBRUARY 2004, AS AMENDED AND RESTATED APRIL 2024 (THE "AMENDED AND RESTATED TIF PLAN") PROPOSES A PROJECT THAT IS ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE; AUTHORIZING AND APPROVING THE AMENDED AND RESTATED TIF PLAN FOR THE PURPOSES AS PROVIDED HEREIN; AUTHORIZING AND APPROVING THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE AMENDED AND RESTATED TIF PLAN; AND FOR RELATED PURPOSES; AND

WHEREAS, as directed by the aforesaid resolution and as required by law, a notice of public hearing was published one (1) time in the *Northeast Mississippi Daily Journal*, a newspaper having a general circulation within the County, and was so published in said newspaper on April 4, 2024, as evidenced by the publisher's proof of publication of the same heretofore presented to the Governing Body and filed with the Clerk and attached hereto as **Exhibit A**; and

WHEREAS, the notice of public hearing generally described the TIF Plan and further called for a public hearing to be held at the meeting place of the Governing Body in the City Hall, located at 71 East Troy Street, Tupelo, Mississippi 38804, at 6:00 p.m., on April 16, 2024, in order for the general public to state or present their views on the TIF Plan; and

WHEREAS, at 6:00 P.M. on Tuesday, April 16, 2024, the public hearing was held and all in attendance were given an opportunity to state or present their oral or written comments on the TIF Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY, AS FOLLOWS:

SECTION ONE: That all of the findings of fact made and set forth in the preamble to this resolution shall be and the same are hereby found, declared, and adjudicated to be true and correct.

SECTION TWO: That the Governing Body of the City is now fully authorized and empowered under the provisions of the TIF Act, to adopt and implement the TIF Plan attached hereto as **Exhibit B**, and do hereby adopt and approve such plan as presented in order to assist in the development of the Tupelo Commons Project, including infrastructure improvements which include, but are not limited to, paying the cost of any of, constructing various public infrastructure improvements including, but not limited to, installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of roadways with curb and gutter, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees (including the City's engineering fees), attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs; and for other purposes authorized pursuant to the TIF Act and Sections 57-64-1 *et seq.*, Mississippi Code of 1972, as amended, if applicable (collectively, the "**Infrastructure Improvements**").

The above and foregoing resolution, after having been first reduced to writing, was seconded by Council Member _____ and was adopted by the following roll call vote, to wit:

YEAS:

NAYS:

ABSENT:

The President thereby declared the motion carried and the resolution adopted, this the 16th day of April 2024.

ATTEST:

ADOPTED:

CLERK OF COUNCIL

PRESIDENT

The above and foregoing resolution having been submitted to and approved by the Mayor, this the 16th day of April 2024.

CITY CLERK

MAYOR

Exhibit A
Proof of Publication

STATE OF MISSISSIPPI, LEE COUNTY:

Personally appeared before me, Diana Irias, Notary Public, in and for said County and State, Edward B. Blakeley, Chief Operating Officer, of a newspaper printed and published in the City of Tupelo, Lee County, Mississippi, called The Northeast Mississippi Daily Journal, who being duly sworn, deposes and says that the publication of a certain notice, a true copy of which is hereunto attached, has been made in said newspaper for _____ weeks consecutively to-wit:

Vol. 151. No. 4 Date 04/04/2024

Vol. ____ . No. ____ Date ____ 20 ____

Vol. ____ . No. ____ Date ____ 20 ____

Vol. ____ . No. ____ Date ____ 20 ____

Vol. ____ . No. ____ Date ____ 20 ____

Vol. ____ . No. ____ Date ____ 20 ____

Edward B. Blakeley, COO

Witness my hand and seal this 04 day

of April 20 24

Diana Irias, Notary



#1662661

LEGAL NOTICE**NOTICE OF PUBLIC HEARING
AMENDED AND RESTATED TAX
INCREMENT FINANCING PLAN
FOR****TUPELO COMMONS PROJECT**

Notice is hereby given that the Mayor and the City Council of the City of Tupelo, Mississippi, (the "Governing Body" of the "City"), will hold a public hearing on Tuesday, April 16, 2024, at 6:00 P.M. at the regular meeting of the Governing Body to be held at its usual meeting in City Hall, located at 71 East Troy Street, Tupelo, Mississippi, on the Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024 (the "Amended and Restated TIF Plan"), presented for consideration by the Governing Body and requesting that the Amended and Restated TIF Plan be approved in compliance with the Tax Increment Financing Redevelopment Plan, Tupelo, Mississippi 1989, as amended and restated, November 1996 and as may be amended from time to time (the "Redevelopment Plan"), for the City and, further, to designate the Project and the Infrastructure Improvements, described in the Amended and Restated TIF Plan as appropriate for development and tax increment financing.

The general scope of the Amended and Restated TIF Plan is for the City, among other things, to amend and restate the Tax Increment Financing Plan (Tupelo Commons Project), Tupelo, Mississippi, February 2004 (the "2004 TIF Plan") to (a) extend the duration of the 2004 TIF Plan to term of not to exceed ten (10) years from the adoption of the Amended and Restated TIF Plan or until such time as any tax increment financing revenue bonds or notes are paid in full, (b) provide that the interest rate to maturity of any tax increment financing revenue bonds or notes, issued by the City under the Amended and Restated TIF Plan, shall not exceed the interest rate to maturity than that which is allowed under Section 75-17-101 et seq., Mississippi Code of 1972, unless otherwise restricted by further proceedings or resolution of the Governing Body of the City, and (c) provides for other amendments set forth in the Amended and Restated TIF Plan pursuant to the TIF Act, all in connection with the construction of various infrastructure improvements described in the Amended and Restated TIF Plan to provide tax increment financing to assist with the redevelopment of the TIF District and for the purpose of providing funds necessary to pay for any of, acquiring land and/or the construction of various infrastructure improvements.

in connection with the construction of the Tupelo Commons Project (the "Project"), which includes, but is not limited to, paying the cost of any of, constructing various public infrastructure improvements including, but not limited to, installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of roadways with curb and gutter, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees (including the City's engineering fees), attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs; and for other purposes authorized pursuant to the TIF Act and REDA Act; (collectively, the "Infrastructure Improvements").

The TIF Bonds shall be secured solely by any or all of the incremental increase in the City's real and personal property ad valorem tax revenues generated from the Project within the TIF District and as otherwise allowed by the TIF Act and the REDA Act (defined below). The TIF Bonds will not be a general obligation of the City secured by the full faith, credit, and taxing power of the City or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in the ad valorem taxes set forth above.

The City may enter into a Regional Economic Development Alliance with Lee County, Mississippi (the "County"), pursuant to the Regional Economic Development Act, Title 57, Chapter 64, Mississippi Code of 1972, as amended (the "REDA Act") to support the Project and to allow proceeds of the TIF Bonds to be used to pay the cost of certain of the Infrastructure Improvements and to provide additional security for the TIF Bonds.

Construction of the Project and the Infrastructure Improvements and payment of the TIF Bonds issued to construct the Project and the Infrastructure Improvements will be paid as set forth in the Amended and Restated TIF Plan and will not require an increase in ad valorem taxes within the City or the County.

Copies of the Amended and Restated TIF Plan and the Redevelopment Plan are available for examination in the office of the City Clerk at the City's City Hall located at 71 East Troy Street, Tupelo, Mississippi 38804.

Witness my signature and seal, this 2nd day of April 2024.

CITY OF TUPELO, MISSISSIPPI
BY: s/ Todd Jordan
TITLE: Mayor

April 4, 2024.

PRINTERS FEES

To 797 words at 0.12 cents per word \$ 95.64

To Proof of Publication \$ 10.00

Total \$ 105.64

Exhibit B

TIF PLAN

TAX INCREMENT FINANCING PLAN

TUPELO COMMONS PROJECT

TUPELO, MISSISSIPPI

FEBRUARY 2004

AS AMENDED AND RESTATED APRIL 2024

**TAX INCREMENT FINANCING PLAN
TUPELO COMMONS PROJECT
TUPELO, MISSISSIPPI
FEBRUARY 2004
AS AMENDED AND RESTATED APRIL 2024**

ARTICLE I

A. Preamble

The administration and implementation of this *Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024* (the "**TIF Plan**") shall be administered by the City of Tupelo (the "**City**").

The project consists of three phases - the Current Phase, the Proposed Phase, and the Future Phase, which are defined below:

The Current Phase

The Current Phase of the project includes tell (10) acres and consists of a Malco Theater, a Wendy's Restaurant, a Chili's Restaurant, and a specialty eye care clinic. This phase represents an investment in excess of \$11,500,000 and employs over 75 people.

The Proposed Phase

The Proposed Phase of the project includes twenty (20) acres and will consist of up to five restaurants and approximately 138,000 square feet of retail space. This phase will represent a private investment of approximately \$30,000,000.

The Future Phase

The Future Phase of this project will consist of the remaining sixty (60) acres and will include restaurant sites, out parcels for retail development, and 115,000 square feet of additional retail space. This phase is estimated to cost approximately \$65,000,000.

B. Statement of Intent

The City proposes to issue Tax Increment Financing Revenue Bonds or Notes, in one or more series, in an amount not to exceed Three Million Dollars (\$3,000,000), which will be secured solely by a pledge of the increased ad valorem real and personal property taxes generated by the construction and development of the Tupelo Commons Project (the "**Project**") as such project may develop. These funds will be used to pay the cost of constructing various public infrastructure improvements including, but not limited to, installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of roadways with curb and gutter, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees (including the City's engineering

fees), attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs and for other purposes authorized pursuant to the TIF Act and the REDA Act, if applicable (the "**Infrastructure Improvements**").

The construction of the aforementioned improvements will be undertaken to provide for the public convenience, health, and welfare.

The proposed improvements described hereinabove will be constructed in accordance with City codes and standards and shall be available for use by the general public.

C. Public Convenience and Necessity

The public convenience and necessity require participation by the City in this Project. The public interest will be served by the City's participation in the infrastructure cost of the Project. The Project will accomplish the following, which will provide for the public convenience and necessity and serve the best interests of the citizens of the City.

1. Construction of the Current Phase of the Project represents a private investment in excess of \$11,500,000. The Proposed Phase will represent an investment in excess of \$30,000,000, and the Future Phase is projected to represent an investment in excess of \$65,000,000.
2. The Current Phase employs over 75 people with an annual payroll of approximately \$1,300,000. The Proposed Phase will employ over 200 persons with an annual payroll of approximately \$3,600,000. Employment for the Future Phase is unknown at this time.
3. City ad valorem property taxes generated from the development are projected to be as follows:

| | <u>Real Property</u> | <u>Personal Property</u> |
|----------------|-----------------------------|---------------------------------|
| Current Phase | \$ 25,489 | \$ 8,256 |
| Proposed Phase | \$ 73,550 | \$25,052 |
| Future Phase | \$135,358 | \$56,656 |

4. County ad valorem property taxes generated from the development are estimated to be as follows:

| | <u>Real Property</u> | <u>Personal Property</u> |
|----------------|-----------------------------|---------------------------------|
| Current Phase | \$ 28,997 | \$ 9,392 |
| Proposed Phase | \$ 83,671 | \$28,500 |
| Future Phase | \$153,984 | \$64,433 |

5. The Project will generate the following estimated ad valorem property taxes for the School District:

| | <u>Real Property</u> | <u>Personal Property</u> |
|---------------|-----------------------------|---------------------------------|
| Current Phase | \$ 54,320 | \$17,594 |

| | | |
|----------------|-----------|-----------|
| Proposed Phase | \$156,740 | \$53,388 |
| Future Phase | \$288,455 | \$120,738 |

6. The Project is expected to generate retail sales tax rebates of \$101,010. \$665,630, and \$1,467,350 for the City treasury for the Current Proposed, and Future Phases, respectively.
7. The development of the 90± acres will include new businesses, retailers, and amenities for the City and will help diversify and expand the City's retail sales tax base.
8. The Project will result in the development of a prime commercial property, which has heretofore been undeveloped.
9. The Project will provide road way improvements to facilitate long-range traffic flow improvements, which are endorsed by MDOT.
10. The project has resulted in the construction of a state-of-the-art theater for the City, attracting over 250,000 customers annually.
11. The project will be a modern, pedestrian enhanced shopping and entertainment experience.
12. Tupelo Commons will provide upscale, diversified retail opportunities.
13. The project will attract new retailers to the City.
14. The project will cause increased development activity, which will spur additional development in the area.
15. The project has and will continue to bring new restaurants to the City.
16. The project will provide new small business and franchisee opportunities for the City.
17. The project will enhance the City's/region's ability to attract both technology and manufacturing industry development by enhancing the "cultural infrastructure through expanded entertainment, dining, and shopping opportunities.

ARTICLE II

A. Redevelopment Project Description

Proposed Project

The Project includes 90± acres of prime commercial real estate located at the intersection of Highways 78 and 45 in Tupelo, Mississippi.

The project consists of three phases — the Current Phase, the Proposed Phase, and the Future Phase, which are defined below:

The Current Phase

The Current Phase of the project includes ten (10) acres and consists of a Malco Theater, a Wendy's Restaurant, a Chili's Restaurant, and a specialty eye care clinic. This phase represents an investment in excess of \$11,500,000 and employs over 75 people.

The Proposed Phase

The Proposed Phase of the project includes twenty (20) acres and will consist of up to five restaurants and approximately 138,000 square feet of retail space. This phase will represent a private investment of approximately \$30,000,000.

The Future Phase

The Future Phase of this project will consist of the remaining sixty (60) acres and will include restaurant sites, out parcels for retail development, and 115,000 square feet of additional retail space. This phase is estimated to cost approximately \$65,000,000.

Project Location

a. Legal Description and Map

Attached hereto as Exhibit I is a legal description of the TIF District. Exhibit II is a survey of the TIF District from which the tax revenues will be generated to finance the TIF bond debt.

b. Environmental Characteristics and Zoning

The Project Site is comprised of approximately 90± acres. Development of the site will require road construction, traffic signalization, utilities such as water, sanitary sewer, drainage, and landscaping. Approximately 35 acres is zoned C-2 General Commercial in the Barnes Crossing Overlay District. The balance of the property is zoned AO, Agriculture/Open Space.

B. Developer Information

- | | | | |
|----|--|--|---|
| 1. | <u><i>Name of Developer</i></u> Big Oaks Farm, LLC | <u><i>Name of Developer</i></u> Kenlan Development | <u><i>Name of Developer</i></u> V.M. Cleveland Cleveland Properties, LLC |
| 2. | <u><i>Address of Developer</i></u> P. O. Box 2372 Tupelo, MS 38303 | <u><i>Address of Developer</i></u> 2239 Whitten Road, Suite 101 Memphis, TN 38133 | <u><i>Address of Developer</i></u> 1879 N. Coley Road Tupelo, MS 38801 |
| 3. | <u><i>Developer Tax I.D. Number</i></u> 64-0768476 | <u><i>Developer Tax I.D. Number</i></u> 62-1850110 | <u><i>Developer Tax I.D. Number</i></u> |
| 4. | <u><i>Local Contractors or Agents</i></u> None | <u><i>Local Contractors or Agents</i></u> None | <u><i>Local Contractors or Agents</i></u> None |

ARTICLE III

ECONOMIC DEVELOPMENT IMPACT DESCRIPTION

A. Job Creation

Current Phase

Construction Jobs

Estimates for the number of construction jobs and payroll that were generated by the Current Phase are unavailable.

Permanent Jobs

Approximately 75 persons are employed from this phase with an annual payroll in excess of \$1,300,000.

Proposed Phase

Construction Jobs

The construction of this phase is estimated to create approximately 100-150 jobs with a construction payroll of approximately \$4,140,000.

Permanent Phase

The project will create approximately 200 full and part-time jobs with an annual payroll of approximately \$3,600,000.

Future Phase

Construction Jobs

Estimates for construction jobs for this phase are unavailable.

Permanent Jobs

Estimates for permanent jobs for this phase are unavailable.

B. Financial Benefit To The Community**Ad Valorem Tax Increases**

The construction and development of the Tupelo Commons Project will generate significant ad valorem tax revenues for the City, the County, and the School District. The following are estimates of ad valorem tax revenues expected to be generated by the development based upon the assumptions of true value outlined below:

Real and Personal Property Taxes

| <u>Entity</u> | <u>Millage Rates</u> | (10 acres) <u>Current</u> | (20 acres) <u>Proposed</u> | (60 acres) <u>Future</u> |
|---------------|----------------------|------------------------------|-------------------------------|-----------------------------|
| City | 27.47 | | | |
| Real | | \$25,489 | \$73,550* | \$135,358* |
| Personal | | 8,256 | 25,052* | 56,656* |
| County | 31.25 | | | |
| Real | | 28,997 | 83,671 | 153,984 |
| Personal | | 9,392 | 28,500 | 64,433 |
| School | 58.54 | | | |
| Real | | 54,320 | 156,740 | 288,455 |
| Personal | | 17,594 | 53,388 | 120,738 |
| Totals | 117.26 | \$144,048 | \$420,901 | \$819,624 |

*These taxes will be pledged to service TLF bond debt.

True Value

| | |
|---------------------------------|--------------|
| Current Development (10 acres) | |
| Real Property | \$ 6,186,100 |
| Personal Property | \$ 2,003,715 |
| Proposed Development (20 acres) | |
| Real Property | \$17,850,000 |
| Personal Property | \$ 6,080,000 |
| Future Development (60 acres) | |
| Real Property | \$32,850,000 |
| Personal Property | \$13,750,000 |

NOTE: These assumptions are based upon the following: retail space - \$75/sq. ft. for land and building; \$35/sq.ft. for FFE and Inventory; Restaurants - \$1,250,000 land and building and \$250,000 for FFE and Inventory.

Retail Sales

Below is a tabular presentation of the sales from the current development (10 acres) and estimated sales from the proposed development (20 acres) and future development (60 acres).

| | <u>Retail Sales</u> | <u>Sales Tax To State</u> | <u>Rebate To Tupelo</u> |
|---------------|----------------------|---------------------------|-------------------------|
| Current | \$ 7,800,000 | \$ 444,990 | \$ 101,010 |
| Proposed | 51,400,000 | 2,932,370 | 665,630 |
| Future | 113,000,000 | 6,446,650 | 1,463,350 |
| Totals | \$172,200,000 | \$9,824,010 | \$2,229,990 |

Satellite Development

Satellite development will create community benefits not included in the data provided hereinabove.

The Tupelo Commons Project will spur adjacent development resulting in construction of new buildings and opening of new businesses. Out parcel sales will result in new investments, new construction, and new jobs.

Satellite development will result in increased ad valorem taxes, increased retail sales tax rebates, additional new jobs, and new and increased payrolls for the community.

ARTICLE IV

THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN

The primary objective of the TIF Plan is to serve the public convenience and necessity by participating in the construction of the Infrastructure Improvements in connection with the Project. The TIF Plan will provide financing to construct Infrastructure Improvements to serve the 90± acre development including the Malco Theater, Wendy's Restaurant, Chili's Restaurant, the specialty eye care clinic, and additional commercial developments as described in detail in the preamble to this TIF Plan.

The Infrastructure Improvements will be constructed in accordance with standards, codes, and ordinances of the City.

The Infrastructure Improvements will provide for the health and welfare of the public by providing for safe and adequate roadway improvements and adequate utilities, which may include water, gas, sanitary sewer systems, and drainage systems. The area will be landscaped.

ARTICLE V

A STATEMENT INDICATING THE NEED AND PROPOSED USE OF THE TAX INCREMENT FINANCING PLAN IN RELATIONSHIP TO THE REDEVELOPMENT PLAN

The use of Tax Increment Financing is needed as an inducement that will result in the development of vacant and undeveloped prime commercial property in the City of Tupelo, Mississippi.

The proposed use of the TIF Plan is to provide a financing mechanism for the construction of public infrastructure improvements necessary to serve the public that will utilize the Tupelo Commons Project.

ARTICLE VI

A STATEMENT CONTAINING THE COST ESTIMATE OF THE REDEVELOPMENT PROJECT, PROJECTED SOURCES OF REVENUE TO MEET THE COSTS, AND TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED

A. Cost Estimates of the Redevelopment Project

At build out the Tupelo Commons development will represent a private investment in excess of \$105,000,000. The City proposes to issue Tax Increment Financing bonds, in one or more series, in an amount not to exceed \$3,000,000. The funds will be used for constructing various public infrastructure improvements including, but not limited to, installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of roadways with curb and gutter, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees (including the City's engineering fees), attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs and for other purposes authorized pursuant to the TIF Act and the REDA Act, if applicable (the "Infrastructure Improvements").

B. Projected Sources of Revenue To Meet Costs

The Developer will secure financing for the private investment. The City will pledge the ad valorem tax increases from the real and personal property generated from the development of the Proposed and Future Phases of the TIF District to finance the Tax Increment Financing bonds or notes, in one or more series.

C. Total Amount of Indebtedness To Be Incurred

The City will issue up to \$3,000,000 in TIF Bonds, Notes, or other debt obligations, in one or more series, which will be secured by the City with the pledge of incremental increases in ad valorem real and personal property taxes generated by the construction and development of the Proposed and Future Phases of the TIF District. The *Tax Increment Financing Redevelopment Plan, Tupelo, Mississippi, 1989, As Amended and Restated, November 1996 and the Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004* shall be administered by the City including, but not necessarily limited to, the issuance of Bonds or Notes or other debt obligations to provide funds to defray the cost of infrastructure improvements.

It is expected that Tax Increment Financing Bonds or Notes or other debt obligations, in one or more series, can be obtained at an annual interest rate of not to exceed more than that which is allowed under Section 75-17-101 *et seq.*, Mississippi Code of 1972, however the City hereby reserves its right to restrict the not to exceed interest rate to maturity for any Tax Increment Financing Bonds or Notes or other debt obligations, in one or more series, by further proceedings or resolution of the Governing Body of the City. Tax Increment Financing Bonds or Notes or other debt obligations, in one or more series, may be secured for a term of not to exceed twenty (20) years.

The only obligation of the City with respect to the payment of any tax increment financing debt obligations will be the pledge of the ad valorem real and personal property tax revenues generated from the development of the Proposed and Future Phases of the property identified in Exhibit I attached hereto.

ARTICLE VII

REAL PROPERTY TO BE INCLUDED IN THE TAX INCREMENT FINANCING DISTRICT

The real property to be included in the TIF District from which the ad valorem real and personal property tax revenues will be generated to finance the TIF bonds will be the 90± acre tract comprising Tupelo Commons, a legal description of which is attached as Exhibit I. A survey of the TIF District is attached in Exhibit II.

ARTICLE VIII**DURATION OF THE TAX INCREMENT FINANCING PLAN'S EXISTENCE**

The duration of the Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024 will not exceed ten (10) years from the adoption of the Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024, or until such time as any tax increment financing revenue bonds or notes are paid in full.

ARTICLE IX

EXTIMATED IMPACT OF TAX INCREMENT FINANCING PLAN UPON THE REVENUES OF ALL TAXING JURISDICTIONS IN WHICH A REDEVELOPMENT PROJECT IS LOCATED

Ad Valorem Tax Increases

The construction and development of the Tupelo Commons Project will generate significant ad valorem tax revenues for the City, the County, and the School District. The following are estimates of ad valorem tax revenues expected to be generated by the development based upon the assumption of true value outlined below.

| Real and Personal Property Taxes | | | | |
|---|----------------------|-------------------------------|--------------------------------|------------------------------|
| <u>Entity</u> | <u>Millage Rates</u> | <u>(10 acres) Current</u> | <u>(20 acres) Proposed</u> | <u>(60 acres) Future</u> |
| City | 27.47 | | | |
| Real | | \$25,489 | \$73,550* | \$135,358* |
| Personal | | 8,256 | 25,052* | 56,656* |
| County | 31.25 | | | |
| Real | | 28,997 | 83,671 | 153,984 |
| Personal | | 9,392 | 28,500 | 64,433 |
| School | 58.54 | | | |
| Real | | 54,320 | 156,740 | 288,455 |
| Personal | | 17,594 | 53,388 | 120,738 |
| Totals | 117.26 | \$144,048 | \$420,901 | \$819,624 |

*These taxes will be pledged to service TLF bond debt.

True Value

| | |
|---------------------------------|--------------|
| Current Development (10 acres) | |
| Real Property | \$ 6,186,100 |
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| Proposed Development (20 acres) | |
| Real Property | \$17,850,000 |
| Personal Property | \$ 6,080,000 |
| Future Development (60 acres) | |
| Real Property | \$32,850,000 |
| Personal Property | \$13,750,000 |

NOTE: These assumptions are based upon the following: retail space - \$75/sq. ft. for land and building; \$35/sq. ft. for FFE and Inventory; Restaurants - \$1,250,000 land and building and \$250,000 for FFE and Inventory.

Retail Sales

Below is a tabular presentation of the sales from the current development (10 acres) and estimated sales from the proposed development (20 acres) and future development (60 acres).

| | <u>Retail Sales</u> | <u>Sales Tax To State</u> | <u>Rebate To Tupelo</u> |
|---------------|----------------------------|----------------------------------|--------------------------------|
| Current | \$ 7,800,000 | \$ 444,990 | \$ 101,010 |
| Proposed | 51,400,000 | 2,932,370 | 665,630 |
| Future | <u>113,000,000</u> | <u>6,446,650</u> | <u>1,463,350</u> |
| Totals | \$172,200,000 | \$9,824,010 | \$2,229,990 |

ARTICLE X

THE GOVERNING BODY SHALL BY RESOLUTION, FROM TIME TO TIME, DETERMINE (I) THE DIVISION OF AD VALOREM TAX RECEIPTS, IF ANY, THAT MAY BE USED TO PAY FOR THE COST OF ALL OR ANY PART OF THE PROJECT; (II) THE DURATION OF TIME IN WHICH SUCH TAXES MAY BE USED FOR SUCH PURPOSES; (III) IF THE CITY SHALL ISSUE BONDS FOR THE PROJECT; AND (IV) SUCH OTHER RESTRICTIONS, RULES, REGULATIONS AS IN THE SOLE DISCRETION OF THE GOVERNING BODY OF THE CITY SHALL BE NECESSARY IN ORDER TO PROMOTE AND PROTECT THE PUBLIC INTEREST.

Through the adoption of the TIF Plan, the Governing Body of the City acknowledges the above and shall adopt the necessary resolution when deemed necessary and appropriate.

ARTICLE XI

PLAN OF FINANCING

This TIF Plan provides for the City to issue the TIF Bonds, Notes, or other debt obligations, which will be secured by the City with the pledge of incremental increases in ad valorem taxes generated by the Project.

This TIF Plan will also provide for Lee County (the "County") to participate in the financing for the Project. Should the County elect to participate, the County may choose to enter into an interlocal agreement and/or pledge agreement with the City.

Such decision on the most advantageous method for the City to incur the debt will be made pursuant to further proceedings of the City.

EXHIBIT I
DESCRIPTION OF THE TIF DISTRICT

LEGAL DESCRIPTION:

Commencing at the Northeast corner of the Northeast Quarter of Section 18, Township 9 South, Range 6 East, City of Tupelo, Lee county, Mississippi and run thence S 89 degrees 34 minutes 02 seconds W for 1308.26 ft. to a point on the East right of way of North Gloster Street or Miss. State Highway No. 145; thence run S 2 degrees 47 minutes 00 seconds W along said right of way for 1559.30 ft.; thence run S 87 degrees 13 minutes 00 seconds E along said right of way for 75.00 ft.; thence run S 2 degrees 47 minutes 00 seconds W along said right of way for 853.44 ft. to the South line of the Lowes Property for a point of beginning; thence run S 87 degrees 07 minutes 00 seconds E along the South line of the Lowes Property a distance of 851.68 ft.; thence run S 02 degrees 48 minutes 12 seconds W along the Lowes Property a distance of 37.44 ft.; thence run S 87 degrees 07 minutes 29 seconds E along the Lowes Property a distance of 82.79 ft.; thence run N 02 degrees 48 minutes 12 seconds E along the Lowes Property a distance of 810.21 ft. to a 1/2 inch rebar; thence run N 89 degrees 54 minutes 26 seconds W a distance of 660.88 ft. to a 1/2 inch rebar on the west line of the Jim Walter Homes Property; thence run N 02 degrees 47 minutes 00 seconds E a distance of 266.12 ft. to a 1/2 inch rebar; thence run EAST a distance of 771.72 ft. to a 1/2 inch rebar; thence run SOUTH a distance of 181.75 ft. to a 1/2 inch rebar; thence run EAST a distance of 1165.81 ft. to a 1/2 inch rebar on the West right of way of U.S. Highway No. 45; thence along said right of way as follows: with a curve turning to the right with an arc length of 1151.06 ft., with a radius of 5729.58 ft., with a chord bearing of S 15 degrees 36 minutes 11 seconds W, with a chord length of 1149.13 ft.; thence run S 66 degrees 16 minutes 21 seconds E a distance of 5.00 ft.; thence run S 21 degrees 35 minutes 45 seconds W a distance of 986.54 ft.; thence run S 53 degrees 12 minutes 11 seconds W a distance of 410.89 ft.; thence run S 68 degrees 31 minutes 21 seconds W this now being the North right of way of U.S. Highway No. 78 a distance of 845.52 ft.; thence run N 87 degrees 19 minutes 03 seconds W a distance of 415.79 ft.; thence run N 65 degrees 50 minutes 22 seconds W a distance of 260.71 ft. to a point where said right of way intersects the East line of North Gloster Street; thence along the East right of way of North Gloster Street as follows: with a curve turning to the left with an arc length of 609.75 ft., with a radius of 3318.15 ft., with a chord bearing of N 08 degrees 02 minutes 52 seconds E, with a chord length of 608.90 ft.; thence run N 02 degrees 47 minutes 00 seconds E a distance of 610.85 ft.; thence run N 15 degrees 13 minutes 22 seconds E a distance of 185.69 ft.; thence run N 02 degrees 47 minutes 00 seconds E a distance of 253.73 ft. to the point of beginning.

Lying and being part in the Northeast Quarter and part in the Southeast quarter of Section 18, Township 9 South, Range 6 East, City of Tupelo, Lee County, Mississippi and contains area of 94.90 acres

EXHIBIT II
MAP OF THE TIF DISTRICT



AGENDA REQUEST

TO: Mayor and City Council

FROM: Ben Logan, City Attorney; Alex Farned, Director Tupelo Parks and Recreation Department

DATE April 11, 2024

SUBJECT: IN THE MATTER OF ORDER FINDING THAT INSTEAD OF COMPETITIVE SEALED BIDS, THAT COMPETITIVE SEALED REQUEST FOR PROPOSALS (RFP) PROCUREMENT SHOULD BE USED TO CONTRACT FOR THE CONSTRUCTION OF THE BALLARD PARK INCLUSIVE PLAYGROUND

Request:

Please approve the attached order finding that competitive sealed bidding will not be practicable and advantageous to the city for the construction of the Ballard Park Inclusive Playground project, and that the use of the Request for Proposals procurement method would be in the best interest of the City of Tupelo.

BML

ORDER

ORDER FINDING THAT INSTEAD OF COMPETITIVE SEALED BIDS, THAT
COMPETITIVE SEALED REQUEST FOR PROPOSALS (RFP) PROCUREMENT
SHOULD BE USED TO CONTRACT FOR THE CONSTRUCTION OF THE BALLARD
PARK INCLUSIVE PLAYGROUND

WHEREAS, competitive sealed bids are the preferred procurement method of awarding of contracts for public construction, unless competitive sealed bids are not practicable and advantageous to the purchasing authority; and

WHEREAS, the sealed competitive bidding procurement method has been determined to not be practical and advantageous when the following scenarios are present in the procurement process:

- (a) Whether quality, availability or capability is overriding in relation to price in procurements for research and development, technical supplies or services;
- (b) Whether the initial installation needs to be evaluated together with later maintenance and service capabilities and what priority should be given to these requirements in the best interests of the governing authority; and
- (c) Whether the marketplace will respond better to a solicitation permitting not only a range of alternative proposals but evaluation and discussion of them before making the award.

WHEREAS, purchasing regulations and guidance define several factors necessary to determine practicability:

- (a) Whether the contract needs to be a contract other than a fixed-price type contract;
- (b) Whether oral or written discussions may need to be conducted with offerers concerning technical and price aspects of their proposals;
- (c) Whether offerers may need to be afforded the opportunity to revise their proposals, including price;
- (d) Whether the award may need to be based upon a comparative evaluation of differing price and contractual factors as well as quality factors that include technical and performance capability and the content of the technical proposal; and
- (e) Whether the primary consideration in determining award may not be price; and

WHEREAS, purchasing regulations and guidance define several factors necessary to determine if the method is advantageous and in the best interest of the purchasing entity:

- (a) The need for flexibility;
- (b) The type of evaluations that will be needed after offers are received;
- (c) Whether the evaluation factors involve the relative abilities of offerers to perform, including degrees of technical or professional experience or expertise;
- (d) Whether the type of need to be satisfied involves weighing artistic and aesthetic values to the extent that price is a secondary consideration;
- (e) Whether the types of supplies, services or construction may require the use of comparative judgmental evaluations to evaluate them adequately; and
- (f) Whether prior procurements indicate that a request for proposals may result in more beneficial contracts for the governing authority; and

WHEREAS, upon evaluation of the factors above and the needs, objectives and best interests of the City of Tupelo, the sealed competitive bidding procurement method is not practicable and advantageous for the Ballard Park Inclusive Playground project ; and

WHEREAS, the City of Tupelo Parks and Recreation Department has recommended that sealed competitive requests for proposals would be the most practicable and advantageous procurement method for the Ballard Park Inclusive Playground project, and it would be in the best interest of the city to utilize this procurement method; and

NOW THEREFORE, it is hereby resolved and ordered by the City Council of Tupelo as follows:

1. The prefatory paragraphs of this Order are hereby adopted, found, determined and incorporated herein to be accordance with the necessary and warranted exercise of the authority of the City of Tupelo upon proper finding to utilize sealed competitive request for proposals.
2. The City Council finds that sealed competitive bidding would not be practicable and advantageous for the procurement of the construction of the Ballard Park Inclusive Playground project.
3. The City Council finds that the sealed competitive requests for proposals procurement method is in the best interest of the city in the construction of the Ballard Park Inclusive Playground project.
4. The Tupelo Parks and Recreation Department is hereby authorized to seek sealed competitive request for proposals to procure the construction the Ballard Park Inclusive Playground project, subject to the award of any bid and contract by this City Council.

After a full discussion of this matter, Council Member _____ moved that the foregoing Order be adopted and said motion was seconded by Council Member

_____ and upon the question being put to a vote, the results were as follows:

| | |
|----------------------------|-------|
| Councilmember Mims voted | _____ |
| Councilmember Bryan voted | _____ |
| Councilmember Beard voted | _____ |
| Councilmember Davis voted | _____ |
| Councilmember Palmer voted | _____ |
| Councilmember Gaston voted | _____ |
| Councilmember Jones voted | _____ |

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the resolution adopted.

WHEREUPON, the foregoing Resolution was declared, passed and adopted at a regular meeting of the Council on this the ___ day of _____, 2024.

CITY OF TUPELO, MISSISSIPPI

By: _____
 TRAVIS BEARD, Council President

ATTEST:

 MISSY SHELTON
 Clerk of the Council

APPROVED:

 Todd Jordan, Mayor

 DATE



AGENDA REQUEST

TO: Mayor and City Council

FROM: Brad Robinson, Fire Chief

DATE April 16, 2024

SUBJECT: IN THE MATTER OF APPROVAL FOR A SAFE HAVEN BABY BOX AT
FIRE STATION 3 - BR

Request:

This is an agreement to lease a Safe Haven Baby Box and agree to maintain this Baby Box to the standards as required in the lease Agreement. This is a safe way to surrender a child as Mississippi State Law states, within the first 45 days of birth. This will give a safe and climate – controlled environment for the child and discreet way for the parent(s) to surrender a child. This will be placed at Fire Station 3 located at 902 S Veterans Blvd. The expenses of this will be paid from an outside group that will make a donation to the City of Tupelo.

LEASE AND SERVICE AGREEMENT

THIS LEASE AND SERVICE AGREEMENT (“Agreement”) is made and entered into effective this ____ day of _____, 202_, by and between Safe Haven Baby Boxes, Inc., an Indiana nonprofit corporation (“SHBB”) and _____, Mississippi (“Provider”).

RECITALS

WHEREAS, SHBB is a nonprofit educational organization that provides information and services related to child welfare, safe haven laws, initiation and implementation of newborn safety devices (“Safety Device”), and awareness related to preventing child abandonment;

WHEREAS, Provider desires to install a Safety Device on Provider’s premises and SHBB wishes to lease a Safety Device to Provider at Provider’s premises as defined herein;

WHEREAS, Mississippi Code ANN. §§ 43-15-201 – 43-15-209, the Baby Drop off Law, provides certain protections by way of limited immunity for safe haven sites and their staff;

WHEREAS, Provider desires to lease a Safety Device from SHBB and have it installed on Provider’s premises (the “Premises”);

WHEREAS, SHBB is agreeable to placing a Safety Device on the Provider’s premises and undertaking certain services in relation thereto;

WHEREAS, Provider has consulted its legal, financial, and insurance related advisors and has confirmed that its location and operation is acceptable under the laws and regulations of its jurisdiction for the placement of a Safety Device.

NOW, THEREFORE, for and in consideration of the foregoing recitals which are incorporated by reference and made a part of this Agreement, the mutual terms and promises contained herein and for other good and valuable consideration, the parties agree as follows:

Section 1. Installation. SHBB shall provide to Provider one (1) Safety Device for installation by Provider on the Premises located at (Insert location information and address). Delivery of the Safety Device shall be the expense of the Provider. SHBB has the option at any time to oversee the installation of the Safety Device and advise as to installation on the appropriate placement to maximize awareness and implementation of its educational objectives as set forth in this Agreement and on the operation of and protocols for the Safety Device. SHBB and Provider agree to cooperate with respect to the appropriate third-party contractors for the placement of the Safety Device and to ensure that such third-party has the appropriate skill and knowledge for constructing improvements to Provider’s facility. Provider is to pay for all installation costs and expenses for labor and/or materials. Provider is responsible for compliance with all applicable federal, state, and municipal or local laws, rules, and regulations, and all laws, rules, and regulations pertaining to permitting requirements for the installation of the Safety

Device. Provider further agrees to abide by the policies and procedures for installation, operation, and maintenance of the Safety Device as outlined in Exhibit “A” (the “Policies and Procedures”) of this Agreement, which is hereby incorporated herein and made a substantive part of this Agreement by reference.

Section 2. Services by SHBB. SHBB shall provide annual services related to the performance of this Agreement. Such services shall include:

- A. Providing educational materials to Provider and policies and procedures relating to the maintenance of the Safety Device to Provider;
- B. Operating a toll-free phone number for the general public to utilize in emergency situations involving abandoned children or issues related thereto;
- C. Educating emergency services personnel related to use of the Safety Device;
- D. Providing educational information to the general public regarding the location and awareness of the Safety Device at the Provider’s facility as well as other educational resources related to child welfare advocacy and safe haven law awareness;
- E. Provide at minimum an annual inspection and perform maintenance on the Safety Device; and;
- F. Exclusively repair or replace parts if/when the Safety Device is malfunctioning at expense of Provider as set forth under Section 4 of this Agreement and as otherwise provided in this Agreement (collectively Subsections A-F hereinafter referred to as the “Services”).

Section 3. Lease and Service Term. The term of this Agreement shall be for five (5) years (“Term”) and shall renew for successive five (5) year terms upon the mutual agreement of the parties to the terms, fees, and conditions, unless terminated in accordance with the terms of this Agreement or as otherwise agreed to by the Parties.

Section 4. Consideration. In consideration for leasing the Safety Device and providing the Services described under Sections 1 and 2 above, Provider agrees to pay SHBB an initial fee of Fifteen Thousand and 00/100 Dollars (\$15,000.00), unless otherwise agreed to by the parties under Section 3 of this Agreement. Provider shall pay a renewal fee of Five Hundred and 00/100 Dollars (\$500.00) for each successive Term under this agreement, due within thirty (30) days of the start of each successive Term. Additionally, Provider shall pay an annual fee of Five Hundred and 00/100 Dollars (\$500.00) and other associated expenses as determined from time to time by SHBB on January 1 of every year that this Agreement is in force. The foregoing fees and expenses include, but are not limited to, the services and expenses listed in the Services, Fees, and Expenses Schedule attached hereto as Exhibit “B” which is hereby incorporated herein made a substantive part of this Agreement by reference.

Section 5. Obligations of Provider. In addition to any and all other obligations of the

Provider set forth herein, Provider shall:

- A. Follow all policies and procedures governing the use of the Safety Device as provided by SHBB, which may change from time to time. SHBB shall provide at least thirty (30) days prior written notice to Provider for any changes or additions to its policies and/or procedures. Provider shall have thirty (30) days to review any changes to the policies and/or procedures relating to this Agreement and to notify SHBB if Provider accepts such updated/new policies/procedures. If Provider does not tender written Notice to SHBB that it does not agree to the new changes within thirty (30) days of receipt of same, then Provider agrees to said changes and any such changes shall become a substantive part of this Agreement. Provider and SHBB agree to negotiate any rejected changes or additions to the extent possible. Any revised changes or additions to the policies and/or procedures must comply with the then current laws of the State of Mississippi. For any rejected changes/additions to the policies and/or procedures arising herein or relating to this Agreement that cannot be negotiated/agreed to after a good faith attempt to do so, the pre-existing version shall remain in effect or this Agreement may be terminated. Such policies and procedures are included as Exhibit A to this Agreement and, by way of Provider's signature hereto, shall evidence Provider's acknowledgment and receipt of the Policies and Procedures.
- B. Provider agrees to comply with Mississippi and Federal law pertaining to the operation, maintenance, installation, and removal of the Safety Device.
- C. Provider agrees to maintain the Safety Device in good working order, the costs of which are to be borne by Provider.
- D. Provider agrees to not change, add to, subtract from, alter, rebrand, or otherwise modify the Safety Device and accompanying signage as set forth in Exhibit A in any manner whatsoever without the prior written approval of SHBB.
- E. Provider agrees to use best efforts to prevent any third parties from adding to, subtracting from, altering, rebranding, or otherwise modifying the Safety Device and accompanying materials/signage as set forth in Exhibit A in any manner whatsoever without prior written approval by SHBB.
- F. Provider agrees to immediately notify SHBB of any damage, alteration, and/or modification to the Safety Device.
- G. Provider shall refer to the Safety Device as a "Safe Haven Baby Box" or "Baby Box."
- H. Provider agrees to accept complete liability for any and all damages attributed to any and all unapproved alterations and/or modifications to the Safety Device made by Provider and

any and all damages attributed to unapproved alterations and/or modifications to accompanying parts of the Safety Device, including required signage/materials made by Provider. Provider agrees to accept complete liability for modifications to the Safety Device which are the result of: its own actions, omissions, and/or failure to use best efforts to maintain the Safety Device in good working order or best efforts to prevent any modifications to the Safety Device by a third party.

- I. Provider shall procure and maintain twenty-four (24) hour alarm monitoring of the Safety Device at all times in accordance with directions for the same from SHBB and shall confirm with SHBB that such service is acceptable.
- J. Should the alarm monitoring service be disconnected for any reason, or should the Safety Device malfunction in any other way, Provider shall immediately notify SHBB of said malfunction and shall secure the Safety Device and ensure it is not available for public use by locking its exterior door and removing all signage and material related to its use and functionality. Further, should the Safety Device malfunction, Provider agrees that it will post signage that the Safety Device is presently unavailable and Provider agrees that it will keep the Safety Device secured and closed to the public until SHBB approves the Safety Device to be reopened to the public for public use as a Safety Device.
- K. Provider agrees that SHBB may, but is not required to, inspect the Safety Device at any time including, but not limited to: to ensure that it is in good working order, to ensure proper branding and signage is being displayed, and to conduct tests related to its functionality and monitoring and alarm systems.
- L. Provider acknowledges and agrees to maintain current knowledge of any changes to said Mississippi State Law or Federal law governing the Safety Device and acknowledges and agrees to operate and maintain the Safety Device in accordance with the most recent version of said State and Federal laws.
- M. Provider shall bear the cost of operating, maintaining, removing, repairing and/or otherwise modifying (modifications subject to approval of SHBB) the Safety Device.

IT IS IMPERATIVE THAT ANY MALFUNCTION IDENTIFIED WITH RESPECT TO THE SAFETY DEVICE OR ANY DISCONNECTION IN THE SAFETY DEVICE MONITORING SYSTEM RESULT IN THE IMMEDIATE SECURING AND LOCKING OF THE SAFETY DEVICE SO THAT IT MAY NOT BE USED BY THE PUBLIC DURING THIS TIME PERIOD. FAILURE TO DO SO MAY RESULT IN A THREAT OF BODILY HARM OR DEATH TO AN INFANT PLACED IN THE SAFETY DEVICE DURING ANY PERIOD OF TIME IN WHICH THE SAFETY DEVICE IS MALFUNCTIONING OR NOT.

Section 6. Representations and Warranties.

- A. Representations & Warranties of Provider. Provider represents and warrants that the

undersigned is a duly acting and authorized agent of Provider who is empowered to execute this Agreement with full authority of Provider. Further, Provider has undertaken a reasonable investigation into the laws and regulations governing the applicable jurisdiction within which it intends to place the Safety Device and has confirmed that such placement and administration of the Safety Device does not violate any provision of any law, ordinance, governmental regulation, court order, or other similar governmental controls.

- B. Representation & Warranties of SHBB. SHBB represents and warrants that the undersigned is a duly acting and authorized agent of SHBB who is empowered to execute this Agreement with full authority of SHBB. Further, SHBB has full ownership of the Safety Device. SHBB represents and warrants that the Safety Device is fit for use and will operate as a Safety Device in accordance with Safe Haven for Infants Act, NMSA 1978 Section 24-22-1.1.
- C. **SHBB REPRESENTS THAT THE SAFETY DEVICE IS NOT A MEDICAL DEVICE AND HAS CONFIRMED SUCH WITH THE FOOD AND DRUG ADMINISTRATION. SHBB REPRESENTS THAT THE SAFETY DEVICE IS NOT INTENDED AS A CONSUMER PRODUCT AND THUS IS NOT REGISTERED WITH THE CONSUMER PRODUCT SAFETY COMMISSION. SHBB FURTHER REPRESENTS THAT THE SAFETY DEVICE IS NOT REGISTERED WITH THE FEDERAL TRADE COMMISSION AND/OR THE FEDERAL COMMUNICATIONS COMMISSION. SHBB REPRESENTS THAT THE SAFETY DEVICE IS NOT TESTED BY NATIONALLY RECOGNIZED TESTING LABORATORIES PROGRAM.**

Section 7. Insurance. Provider agrees to procure and maintain in full force and effect at all times during the Term of this Agreement and any renewals thereof, at its own cost and expense, a policy or policies of comprehensive commercial general liability insurance on an occurrence basis, in the amount of \$1,000,000 per occurrence/\$2,000,000 aggregate and a \$2,000,000 limit umbrella coverage related to the Safety Device's placement and operation in or about Provider's facility against all loss, damage or liability for personal injury or death of any person or loss or damage to property occurring in upon or about the Safety Device during the Term of this Agreement and all extensions thereof. This insurance policy need not be a separate policy solely because of this Agreement but, rather, will be part of the Provider's general liability and umbrella policies.

Section 8. Indemnification. Each party agrees to defend and indemnify, protect and hold harmless the other party, its officers, directors, employees, volunteers, independent contractors, agents, and all other persons and related entities thereof, against any loss, claim at law or equity, cause of action, expenses, damages or any other liability (collectively, "Claim") arising in relation to and to the extent of the indemnifying party's gross negligence or willful or wanton misconduct, whether acts or omissions, in the installation, placement, removal, use, and maintenance of the Safety Device in, on, or about Provider's facility or premises. No provision in this Agreement modifies or waives any provision of the Mississippi Tort Claims Act.

Section 9. Termination. Provider may terminate this Agreement upon sixty (60) days prior written notice from Provider to SHBB prior to the end of the Term, otherwise this Agreement shall renew for a successive Term. In accordance with the terms of this Agreement, Provider and/or SHBB may terminate this Agreement on notice of a change of policies and procedures by SHBB that Provider did not previously agree to after a good faith attempt has been made to negotiate the change or addition to the policies and/or procedures arising herein or relating to this Agreement; however, a required change of policy or procedure pursuant to compliance with a Mississippi State or Federal law shall not be grounds to terminate this Agreement. SHBB may terminate this Agreement for any reason specified under Section 10, below. At the point of termination of this Agreement, Provider shall secure and lock the Safety Device and remove all signage provided by SHBB. Provider shall place new visible signage denoting that the Safety Device is not functional and that any person desiring to utilize the Safety Device should instead contact emergency services. If Provider removes the Safety Device, then it shall make arrangements with SHBB for its conveyance or retrieval to SHBB. SHBB shall not be obligated to remove the Safety Device; however, at any time after this Agreement has terminated, SHBB may, at its sole discretion, notify Provider that it intends to remove and recover the Safety Device. Under such circumstances, Provider agrees to cooperate with SHBB in the retrieval of the Safety Device, the expenses of which shall be borne by SHBB, so long as expenses do not exceed \$500.00 and unless the termination of this Agreement was effectuated under Section 10 below, in which case the cost hereunder shall be borne by Provider.

Section 10. Remedies.

- A. Option to Cure.** Any uncured breach of this Agreement by Provider, after written notice from SHBB to Provider and a thirty (30) day opportunity to cure, shall give SHBB the option of immediately terminating this Agreement and retrieving the Safety Device from Provider's facility at Provider's own cost and expense. If Provider is notified by SHBB that the Safety Device is not properly functional or lacks monitoring required by this Agreement, then SHBB may order the Safety Device secured and locked until further inspection. Provider shall have thirty (30) days to cure any lack of monitoring or improper functioning of the Safety Device. Such time may be extended by any delay attributable to SHBB. If Provider does not cure any lack of monitoring or improper functioning of the Safety Device within the initial thirty (30) day period upon SHBB's review and report, Provider may have an additional thirty (30) days to cure any breach. If Provider fails to cure any breach of this Agreement after two (2) attempts to cure as set forth above, SHBB may terminate this Agreement if it concludes in its sole discretion that Provider has not upheld its obligations under this Agreement. Any breach of this Agreement by Provider which has not been cured by Provider within thirty (30) days after notice received from SHBB shall give SHBB the option of terminating this Agreement and retrieving the Safety Device from Provider's facility at Provider's own cost and expense.
- B. Attorney's Fees.** Attorneys' fees, costs, and expenses shall be awarded to the prevailing party for any dispute relating to or arising from this Agreement. The term "*Prevailing Party*" shall include, without limitation, a party who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other party of its claim or defense.

Section 11. Ownership of Safety Device. Provider agrees and acknowledges that ownership of the Safety Device remains with SHBB and this Agreement is merely a services and lease agreement. Provider does not have any ownership interest in the Safety Device. Provider shall not lease, sell, or otherwise transfer the Safety Device during or after the term of this Agreement without the specific written consent of SHBB.

Section 12. Disclaimer and Limitation of Warranties. SHBB IS NOT THE MANUFACTURER OF THE SAFETY DEVICE AND MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, FITNESS FOR USE, MERCHANTABILITY, CONDITION, QUALITY, PERFORMANCE, OR NON-INFRINGEMENT OF THE SAFETY DEVICE. WITH RESPECT TO THE SAFETY DEVICE, PROVIDER ACCEPTS IT "AS IS." THE SAFETY DEVICE SHALL BE SUBJECT TO ANY WARRANTIES PROVIDED TO SHBB AND/OR PROVIDER BY THE SAFETY DEVICE MANUFACTURER AND/OR AVAILABLE BY THE SAFETY DEVICE'S COMPOSITE PARTS. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE TERM(S) OF THIS AGREEMENT, UNLESS OTHERWISE STATED OR PROVIDED FOR HEREIN OR PROVIDED BY LAW.

SHBB neither assumes nor authorizes any other business organization, entity, or person associated or related by legal right, corporate entity, governmental entity, or any other entity associated or related by legal right to assume it, or any other liability in connection with the construction, use, operation, installment, removal, maintenance, or lease of the Safety Device. There are no warranties which extend beyond the terms of this Agreement, unless otherwise stated or provided for herein or by law via preemption. These warranties shall not apply to the Safety Device or any and all improvements, restoration, repair, remodel, modifications, and/or any other construction work on the Safety Device of any kind, related to the Safety Device, or any other part thereof which has been subject to accident, negligence, alteration, abuse, use or misuse of same which are not approved of by SHBB and/or agreed to by SHBB. SHBB makes no warranty whatsoever with respect to accessories or parts not supplied by it.

Section 13. Notice. Any notices requests, demands, waivers and other communications given as provided in this Agreement will be in writing and will be deemed to have been given if delivered in person (including by Federal Express or other personal delivery service), or mailed by certified or registered mail, postage prepaid, and addressed to at the following addresses:

| | |
|-----------------|---|
| Notice to SHBB: | Monica Kelsey P.O. Box 185 Woodburn, IN 46797 |
|-----------------|---|

| | |
|---------------------|-------|
| Notice to Provider: | _____ |
| | _____ |
| | _____ |
| | _____ |

Any such notice sent by registered or certified mail, return receipt, shall be deemed to have been duly given and received seventy-two (72) hours after the same is so addressed and mailed with postage prepaid. Notice sent by recognized overnight delivery service shall be effective only upon actual receipt thereof at the office of the addressee set forth above, and any such notice delivered at a time outside of normal business hours shall be deemed effective at the opening of business on the next business day. Any party may change its address for purposes of this paragraph by giving notice to the other party as herein provided. Delivery of any copies as provided herein shall not constitute delivery of notice hereunder.

Section 14. Assignability. This Agreement is binding and benefits the successors and assignees of the Provider, which includes any and all originations/entities or persons with which the Provider may dilute, merge or consolidate, or to which it may transfer substantially all of its assets or equity interests. Provider shall not transfer or assign this Agreement, however, without the specific written consent of SHBB, which consent shall not be unreasonably withheld.

Section 15. Governing Law/Jurisdiction. The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of Mississippi and Mississippi courts. Should any dispute arise out of or relating to this Agreement and any of its incorporated parts, Parties agree that said dispute may exclusively be litigated in state or federal court in of the State of Mississippi. Each Party waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each Party agrees and acknowledges that any term not defined herein shall be construed to have its every-day, contextual meaning as defined in the latest editions of the Merriam Webster Dictionary, and if a legal term, Black's Law Dictionary; and should any term, condition, or provision of this Agreement be deemed vague, ambiguous, or confusing, it shall not be construed in favor of either Party.

Section 16. Integration/Entire Agreement. This Agreement, along with the attached Exhibits hereto represents the entire expression of the final agreement of the parties and supersedes all previous and contemporaneous communications or agreement regarding the subject matter hereof. Provider by its signature below hereby acknowledges that Provider agrees to be bound by the terms and conditions and policies and procedures set forth in this Agreement as may be updated from time to time and agreed to in accordance with the terms of this Agreement. Any additional terms or conditions contained in purchase orders or other forms not incorporated into this Agreement are expressly rejected by Provider and shall not be binding, unless Provider agrees to them in a writing signed by both parties.

Section 17. No Oral Modification. No change, modification, extension, termination, or waiver of this Agreement or any of its incorporated documents or parts, or any of the provisions contained, will be valid unless made in writing and signed by duly authorized representative of the parties.

Section 18. Waiver. No waiver of any of the provisions of this Agreement shall be valid and enforceable unless such waiver is in writing and signed by the parties to be charged and, unless otherwise stated, no such waiver shall constitute a waiver of any other provision or a continuing waiver.

Section 19. Severability. In the event that one or more of the provisions of this Agreement shall become invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained shall not be affected as a whole.

Section 20. Time of the Essence. The Parties expressly recognize that time is of the essence in the performance of their respective obligations under this Agreement and that each Party is relying on the timely performance by the other Party and will schedule operations and incur obligations to third parties in reliance upon timely performance by the other party.

Section 21. Tort Claims Immunity. Provider shall be subject in all cases to the immunities, provisions and limitations of the Mississippi Tort Claims Act §11-46-11.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed and be effective on the date first written above.

Safe Haven Baby Boxes, Inc.

By: _____
Monica Kelsey, Founder/CEO
Safe Haven Baby Box, Inc.

Provider

City of Long Beach Mississippi

By: _____



AGENDA REQUEST

TO: Mayor and City Council

FROM: Brad Robinson, Fire Chief

DATE: April 16, 2024

SUBJECT: IN THE MATTER OF MONETARY DONATION FOR SAFE HAVEN BABY BOX

Request:

We are asking the City Council to accept this Donation in the amount up to \$22,500.00, to cover the costs associated with the Safe Haven Baby Box. This Donation is from a group of Citizens that have been working hard to get this started through donations from organizations, such as AFA (American Family Association), Hope Church, Tommy Morgan Realtors and Lawndale Presbyterian Church. This donation will cover the costs of the Safe Have Baby Box including signage, a provider kit, delivery fees for the baby box and annual fees for Inspection as detailed on Exhibit B document.

EXHIBIT B
SAFE HAVEN BABY BOXES, INC.
SERVICES, FEES, AND EXPENSES SCHEDULE

Initial Fee: \$15,000:

1. Baby Box including signage and provider kit.
2. "Pre-installation" Services:
 - a. Examination of location
 - b. Administrative/Legal resources
 - c. Consultation on programs
 - d. Assistance with raising funds to support the cost of the box (optional)
3. Installation Services:
 - a. Inspection of installation
 - b. Training to all emergency personnel
4. Post Installation Services:
 - a. Marketing of the box
 - b. 24/7 hotline available to the community
 - c. Advertising of the box
 - d. Efforts to support raising awareness on a local, state, and national level supporting the box in each community.

Annual Fee: \$500

1. Annual Fee Services
 - a. Recertification of the box by SHBB authorized personnel
 - b. Maintenance of box from expected use
 - c. Unlimited repairs and parts replacement as a result of a malfunction and not as a result of negligence or vandalism.

Term Renewal (every 5 years): \$500

1. Beginning five (5) years after the date of the original signed contract and every five (5) years thereafter.

OTHER FEES NOT INCLUDED IN INITIAL FEE: (Estimated at \$5,000-\$7,500)

**Fees vary based on location and/or services donated by local community members. The below items are estimates and not a guarantee of cost.*

1. Delivery: Minimum \$500.00. Cost based on location and transportation from Indiana. You can pick it up at our Woodburn IN manufacturing facility to waive the delivery charge. (Must be pre-scheduled)
2. Installation: Labor and materials~\$2,000-\$3,500 (Location may be able to get this donated)
3. Electrical and Alarm: hook up to internal alarm system (Internal alarm must go to 911 dispatch for use with the baby box) ~\$1,200.
4. Annual Alarm Service: Annual fee for monitoring~\$300 annually paid by location to Alarm Company
5. Permits or other requirements prior to construction. (varies)
6. \$500.00 (optional) Box comes pre-installed with the Amazon Blink™ camera and requires a third-party membership to activate. Location must have a Wi-Fi connection. **Alternatives may apply. Please contact SHBB for more information*



AGENDA REQUEST

TO: Mayor and City Council

FROM: Tanner Newman, DDS Director

DATE November 2, 2023

SUBJECT: IN THE MATTER OF DEVELOPMENT CODE AMENDMENT – SIGNS TN

Request:

For discussion, review and approval.



AGENDA REQUEST

TO: Mayor and City Council
FROM: Ben Logan, City Attorney
DATE April 11, 2024
SUBJECT: IN THE MATTER OF DEVELOPMENT CODE AMENDMENTS TA-23-01

Request:

These development code amendments deal with residential uses by adding and revising definitions, changing uses within base zoning districts, updating tables and providing supplemental standards. These amendments will be considered separately by subject matter below:

- TA 23-01 (1) Definitions. Enacted in part 12-19-2023.
- TA 23-01 (2) Multifamily. Enacted in part 4-2-2024.
- TA 23-01 (3) Temporary Shelters. Moved to Study Agenda 2-20-2024.
- TA 23-01 (4) Congregate Living. Moved to Study Agenda 2-20-2024.
- TA 23-01 (5) Errata and Addenda of Separate Ordinances. Moved to Study Agenda 2-20-2024

These matters will be moved up when completed.