CITY OF GAUTIER, MISSISSIPPI
GOVERNMENT-WIDE STATEMENT OF NET ASSETS
September 30, 2012

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 1,131,313	1,974,108	3,105,421
Restricted cash and cash equivalents	2,569,532	1,330,819	3,900,351
Receivables, net	375,676	540,421	916,097
Internal Balances	-	-	-
Capital assets:			
Land & Construction in Progress	3,820,036	1,188,570	5,008,606
Other capital assets, net of Depreciation	10,065,287	30,480,964	40,546,251
Total capital assets	13,885,323	31,669,534	45,554,857
Total assets	17,961,844	35,514,882	53,476,726
LIABILITIES			
Accounts payable	16,340	10,249	26,589
Accrued Expenses & Interest Payable	175,481		175,481
Compensated absences, current	77,847	10,399	88,246
Customer deposits	-	543,570	543,570
Long-term liabilities:			
Due within one year	1,045,499	1,716,338	2,761,837
Due in more than one year	8,415,104	14,046,808	22,461,912
Total liabilities	9,730,271	16,327,364	26,057,635
NET ASSETS			
Investment in capital assets (net of related debt)	4,655,983	15,930,347	20,586,330
Restricted net assets:			
Debt service	3,495	484,258	487,753
Bond contingency fund	2,566,037	846,561	3,412,598
Unrestricted net assets	1,006,058	1,926,353	2,932,411
Total net assets	$ 8,231,573	19,187,519	27,419,092

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

CITY OF GAUTIER, MISSISSIPPI
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2012

		Program Revenue			Net (expense) revenue and changes in net Assets		
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Government Activities:							
General Government	$ 2,302,868	63,507	17,626	2,272,793	51,058	-	51,058
Public Safety	5,888,087	830,017	90,517	-	(4,967,553)	-	(4,967,553)
Public Works	1,330,505	-	-	-	(1,330,505)	-	(1,330,505)
Culture and Recreation	184,441	-	-	-	(184,441)	-	(184,441)
Debt service – interest	372,814	-			(372,814)		(372,814)
Total Government Activities	$10,078,715	893,524	108,143	2,272,793	(6,804,255)	-	(6,804,255)
Business-type activities:							
Water & Sewer Fund	4,438,274	6,199,560	185,965	-	-	2,332,013	2,332,013
Solid Waste	1,409,181	1,299,704	-	-	-	(59,344)	(59,344)
Total Business-type Activities	5,847,455	7,499,264	185,965	-		2,272,669	2,272,669
Total Primary	$15,926,170	8,392,788	294,108	2,272,793	(7,942,898)	2,272,669	(5,670,229)
			General Revenues:				
			Property Taxes		3,928,370	-	3,928,370
			Franchise Taxes		157,727	-	157,727
			Intergovernmental		2,936,882	-	2,936,882
			Interest Income		6,061	3,152	9,213
			Miscellaneous		616,601	-	616,601
			Total General Revenues		7,645,641	3,152	7,648,793
			Changes in Net Assets		841,386	1,840,926	2,682,312
			Net assets, beginning		6,640,185	18,096,592	24,736,777
			Rounding Adjustments		2	1	3
			Interfund Transfers		750,000	(750,000)	-
			Net Assets, ending		$ 8,231,573	19,187,519	27,419,092

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

CITY OF GAUTIER, MISSISSIPPI
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2012

	General Fund	MS Development Katrina Loan Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 505,065	-	626,247	1,131,313
Receivables, net	375,676	-		375,676
Due From (To)	450		(450)	
Total current assets	881,192	-	625,797	1,506,989
Noncurrent assets:				
Restricted cash	-	2,569,532	-	2,569,532
Total assets	$ 881,192	2,569,532	625,797	4,076,521
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 16,340	-		16,340
Other accrued liabilities	175,481	-		175,481
Compensated absences, Current	77,847	-		77,847
Total liabilities	269,668	-		269,668
Fund balances:				
Reserved for:				
Debt service	-	2,569,532	-	2569,532
Unreserved:				
General fund	611,524	-	625,797	1,237,321
Special revenue funds	-	-	-	-
Total fund balances	611,524	2,569,532	625,797	3,806,853
Total liabilities and fund balances	$ 881,192	2,569,532	625,797	4,076,521

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

CITY OF GAUTIER, MISSISSIPPI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
September 30, 2012

Total governmental funds balance		$ 3,806,853

Amounts reported for governmental activities in the statement of net assets are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Governmental capital assets	$ 18,230,627	
Less: accumulated depreciation	(4,345,304)	13,885,323

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and notes	(9,229,340)
Compensated absences	(231,263)
Net assets of governmental activities	**$ 8,231,573**

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

CITY OF GAUTIER, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS
For the Year Ended September 30, 2012

	General Fund	MS Development Katrina Loan Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	$ 3,817,396	-	110,974	3,928,370
Franchise fees	157,727	-	-	157,727
Fees and fines	1,039,129	-	-	1,039,129
Licenses and permits	63,507	-	-	63,507
Intergovernmental	2,840,097	-	96,785	2,936,882
Interest income	2,413	3,648		6,061
Grants	2,137,460	124,594	118,882	2,380,936
Miscellaneous	403,964	500	212,137	616,601
Total revenues	10,461,692	128,743	538,778	11,129,213
EXPENDITURES				
Current:				
General government	2,253,192	3,053		2,256,244
Public safety	5,165,860	-	5,095	5,170,955
Public works	1,175,896	-	26,100	1,201,996
Culture and recreation	75,367	-	109,075	184,442
Debt service:				
Interest and fiscal charges	759,120	280,898	-	1,040,017
Capital outlay	2,210,147	1,606,968	185,293	4,002,409
Total expenditures	11,639,581	1,890,919	325,563	13,856,063
Excess of revenues over (under) expenditures	(1,177,889)	(1,762,176)	213,215	(2,726,850)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	895,028	155,898	(300,926)	750,000
Total other financing sources (uses)	895,028	155,898	(300,926)	750,000
Net changes in fund balances	(282,860)	(1,606,278)	(87,711)	(1,976,850)
Fund balance - beginning of year	894,383	4,175,810	713,508	5,783,702
Rounding adjustments	1			1
Fund balance - end of year	$ 611,524	2,569,532	625,797	3,806,853

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

CITY OF GAUTIER, MISSISSIPPI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2012

Net change in fund balances - total governmental funds		**$ (1,976,850)**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Also, transfers out are not recorded.		
Capital outlay	$4,002,409	
Depreciation	(892,626)	
Excess of depreciation expense over capital outlay		3,109,783
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the funds.		
Transfers		(750,000)
Net Adjustments for compensated absences		362
Principal paid on debt		667,203
Adjustment in Court Fines Receivable		(209,112)
		126,677
Changes in net assets of governmental activities		**$ 841,386**

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

PROPRIETARY FUNDS FINANCIAL STATEMENTS