

# BUTLER | SNOW

June 8, 2016

VIA E-MAIL AT [CRUSSELL@GAUTIER-MS.GOV](mailto:CRUSSELL@GAUTIER-MS.GOV)

City of Gautier, Mississippi  
Attn: Cynthia Russell, City Clerk  
3330 Highway 90  
Gautier, MS 39553

Re: City of Gautier, Mississippi 2016 Continuing Disclosure Submission

Dear Cindy:

Attached please find a copy of the City's 2016 Disclosure Submission filed for and on behalf of the City for the fiscal year ended September 30, 2015. Please review and make sure that all of the information contained in the 2016 Disclosure Submission is correct. If there are any revisions, please e-mail the changes to [Pamela.Wilder@butlersnow.com](mailto:Pamela.Wilder@butlersnow.com). Upon receipt of the revisions, we will file a supplement to the 2016 Disclosure Submission with the appropriate repository. If there are no changes, please retain a copy of the 2016 Disclosure Submission for your records. We suggest that the 2016 Disclosure Submission be spread upon the minutes of the City's next meeting.

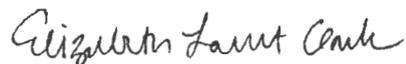
In order to be in compliance with City's Continuing Disclosure Agreement, please send us a copy of the 2015 Audit for submission. If the 2015 Audit is not complete, please send unaudited financials for 2015 and a copy of the audited financials when final.

I have also enclosed our Statement of Services. Please place the Statement in line for payment at your earliest convenience and return a copy of the Statement for Services with your payment.

If you have any questions, please do not hesitate to contact us. I appreciate the opportunity to work with you again this year and look forward to working with you in the future.

Very truly yours,

BUTLER SNOW LLP



Elizabeth Lambert Clark

Enclosure

cc: Joshua W. Danos, Esq., City of Gautier, Mississippi City Attorney  
(Via email to: [jdanos@dwwattorneys.com](mailto:jdanos@dwwattorneys.com))



**STATEMENT FOR SERVICES**

June 8, 2016

City of Gautier, Mississippi  
Attn: Cynthia Russell, City Clerk  
3330 Highway 90  
Gautier, MS 39553

Client Matter #: 022787.044519

---

Re: Gautier, Mississippi 2016 Continuing Disclosure

---

Fees and expenses for legal services rendered  
for preparation and submission of Continuing  
Disclosure Statement

\$3,000.00

## Pamela Wilder

---

**From:** Pamela Wilder  
**Sent:** Thursday, March 17, 2016 4:36 PM  
**To:** Pamela Wilder  
**Subject:** FY 2015 Appendix A Filed - City of Gautier, MS Emailing: Submission Preview Print



[Print](#) [Close](#)

Submission ID:ES627662  
03/17/2016 17:34:16

---

### CONTINUING DISCLOSURE (Submission Status: Published)

#### FINANCIAL/OPERATING FILING (CUSIP-9 Based)

##### Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: FY 2015 Appendix A (Economic, Demographic Financial Data) City of Gautier, MS, for the year ended 09/30/2015

---

#### Documents

[Financial Operating Filing](#) [Options](#) ↓ ↑

└ FY 2015 - Appendix A (Economic, Demographic, Financial Data) - City of Gautier, MS.pdf posted 03/17/2016 [Options](#) ↓ ↑

□  
□ □

---

The following Issuers are associated with this Continuing Disclosure submission:

CUSIP-6	State	Issuer Name
368069	MS	GAUTIER MISS
36806P	MS	GAUTIER MISS COMBINED UTIL SYS REV
60534T	MS	MISSISSIPPI DEV BK SPL OBLIG

**Pamela Wilder**

---

**From:** Pamela Wilder  
**Sent:** Thursday, March 31, 2016 2:34 PM  
**To:** Pamela Wilder  
**Subject:** FY 2015 Appendix B (Combined Water and Sewer System) City of Gautier, MS.pdf posted 03/31/2016 Emailing: Submission Preview Print



[Print](#) [Close](#)

Submission ID:ER750328  
03/31/2016 15:33:32

---

**CONTINUING DISCLOSURE (Submission Status: Published)**

**FINANCIAL/OPERATING FILING (CUSIP-9 Based)**

**Rule 15c2-12 Disclosure**

Annual Financial Information and Operating Data: Appendix B (Combined Water & Sewer System), for the year ended 09/30/2015

---

**Documents**

[Financial Operating Filing](#) [Options](#) ↓ ↑

[FY 2015 Appendix B \(Combined Water and Sewer System\) City of Gautier, MS.pdf](#) posted 03/31/2016 [Options](#) ↓ ↑

---

**The following Issuers are associated with this Continuing Disclosure submission:**

CUSIP-6	State	Issuer Name
368069	MS	GAUTIER MISS
36806P	MS	GAUTIER MISS COMBINED UTIL SYS REV
60534T	MS	MISSISSIPPI DEV BK SPL OBLIG

## Pamela Wilder

---

**From:** Pamela Wilder  
**Sent:** Monday, March 14, 2016 2:27 PM  
**To:** Pamela Wilder  
**Subject:** FY 2016 Budget Filed - City of Gautier, MS Emailing: Submission Preview Print



[Print](#) [Close](#)

Submission ID:ES625378  
03/14/2016 15:26:08

---

### CONTINUING DISCLOSURE (Submission Status: Published)

#### FINANCIAL/OPERATING FILING (CUSIP-9 Based)

##### Voluntary Disclosure

Budget: FY 2016 Budget - City of Gautier, MS, for the year ended  
09/30/2015

---

#### Documents

[Financial Operating Filing](#) [Options](#) ↓ ↑  
└─FY 2016 Budget - City of Gautier, MS.pdf posted 03/14/2016 [Options](#) ↓ ↑  
[]  
[] []

---

The following Issuers are associated with this Continuing Disclosure submission:

CUSIP-6	State	Issuer Name
368069	MS	GAUTIER MISS
36806P	MS	GAUTIER MISS COMBINED UTIL SYS REV
60534T	MS	MISSISSIPPI DEV BK SPL OBLIG

**Pamela Wilder**

---

**From:** Pamela Wilder  
**Sent:** Thursday, March 17, 2016 4:40 PM  
**To:** Pamela Wilder  
**Subject:** Notice of Failure to File FY 2015 Audited/Unaudited F.S. - City of Gautier, MS Emailing: Submission Preview Print



[Print](#) [Close](#)

Submission ID:ES627667  
03/17/2016 17:39:19

---

**CONTINUING DISCLOSURE (Submission Status: Published)**

**FINANCIAL/OPERATING FILING (CUSIP-9 Based)**

**Rule 15c2-12 Disclosure**

Failure to Provide Annual Financial Information: Notice of Failure to File FY 2015 Audited/Unaudited Financial Statements - City of Gautier, MS, for the year ended 09/30/2015

---

**Documents**

**Financial Operating Filing** [Options](#) ↓ ↑  
 Notice of Failure to File FY 2015 Audited or Unaudited Financial Statements - City of Gautier, MS.pdf posted 03/17/2016 [Options](#) ↓  
↑  
[]  
[] []

---

**The following Issuers are associated with this Continuing Disclosure submission:**

CUSIP-6	State	Issuer Name
368069	MS	GAUTIER MISS
36806P	MS	GAUTIER MISS COMBINED UTIL SYS REV
60534T	MS	MISSISSIPPI DEV BK SPL OBLIG

The following 40 securities have been published with this Continuing Disclosure submission:

CUSIP-9	Maturity Date
368069AA8	08/01/2011
368069AB6	08/01/2012
368069AC4	08/01/2013
368069AD2	08/01/2014
368069AE0	08/01/2015
368069AF7	08/01/2016
368069AG5	08/01/2017
368069AH3	08/01/2018
368069AJ9	08/01/2019
368069AK6	08/01/2020
368069AL4	08/01/2021
368069AM2	08/01/2022
368069AN0	08/01/2023
368069AP5	08/01/2024
368069AQ3	08/01/2025
368069AR1	08/01/2026
368069AS9	08/01/2027
368069AT7	08/01/2028
368069AU4	08/01/2029
368069AV2	08/01/2030
36806PAA2	03/01/2013
36806PAB0	03/01/2014
36806PAC8	03/01/2015
36806PAD6	03/01/2016
36806PAE4	03/01/2017
36806PAF1	03/01/2018
36806PAG9	03/01/2019
60534TQZ1	07/01/2014
60534TRA5	07/01/2015
60534TRB3	07/01/2016
60534TRC1	07/01/2017
60534TRD9	07/01/2018
60534TRE7	07/01/2019
60534TRF4	07/01/2020
60534TRG2	07/01/2021
60534TRH0	07/01/2022
60534TRJ6	07/01/2023
60534TRK3	07/01/2026

60534TRL1	07/01/2029
60534TRM9	07/01/2033

---

### Submitter's Contact Information

Company: Butler Snow LLP  
Name: PAMELA WILDER  
Address: P. O. BOX 6010  
City, State Zip: RIDGELAND, MS 39158  
Phone Number: 6019854335  
Email: [pamela.wilder@butlersnow.com](mailto:pamela.wilder@butlersnow.com)

## ECONOMIC AND DEMOGRAPHIC INFORMATION

### General Description

The City of Gautier, Mississippi (the "City") was established in 1867 at the mouth of the Pascagoula River Basin by Fernando Gautier. The City was incorporated in 1986 and is located in Jackson County, Mississippi (the "County"), on more than 70 miles of waterfront on the Mississippi Gulf Coast. The City is approximately 105 miles east of New Orleans, Louisiana, approximately 17 miles east of Biloxi, Mississippi, and approximately 182 miles south of Jackson, Mississippi, the capitol of Mississippi (the "State").

### Population

The population of the City has been recorded as follows:

1990	2000	2010
10,130	16,856	18,617

SOURCE: Census Data information at website: [www.census.gov](http://www.census.gov); February 2016.

### Government

The City is governed by a Major and a six-member City Council (the "Council"), with five members of the Council being elected from designated wards or precincts, and the Mayor and one member of the Council being elected at large. The current Mayor and members of the Council, elected for concurrent four year terms expiring on July 1, 2017, are as follows:

Name	Occupation	Position Held Since
Gordon Gollott	Mayor	July, 2013
Mary Martin - At Large	Councilwoman	November, 2010
Johnny Jones	Councilman	July, 2009
Hurley Ray Guillotte	Councilman	July, 2009
Casey Vaughn	Councilman	July, 2013
Rusty Anderson	Councilman	July, 2013
Adam Colledge	Councilman	July, 2009

### Major Employers

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

Employer	Employees	Product/Service
Huntington Ingalls	11,300	Naval Shipbuilding
Chevron Pascagoula Refinery	1,500 Full-time and 2,000+ Contract-workers	Petroleum Refinery
Singing River Health System	2,300	Healthcare
Signal International	1,550 full-time 700 Subcontractors	Marine and Fabrication services provider
VT Halter Marine, Inc.	1,700	Ship Manufacturing
Pascagoula Public School District	1,302	Education
Jackson County Public School District	1,200	Education
Jackson County, MS	775	Inbound Call Center
SUPSHIP, Conversion & Repair	400	Government
MS Power	280	Utility
City of Pascagoula	275	Government
Wal-Mart Supercenter in Pascagoula	230	Retail

**SOURCE:** Jackson County Economic Development Foundation; information as of March 2015. February 2016.

**Per Capita Income**<sup>1</sup>

Year	County	Mississippi	United States	County as % Of U.S.
2014	\$34,530	\$34,431	\$46,049	75%
2013	33,921	33,629	44,438	76
2012	33,886	33,127	44,266	77
2011	34,379	31,976	42,453	81
2010	33,812	30,783	40,277	84

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: [www.bea.gov](http://www.bea.gov), 2010-2014; February 2016.

---

<sup>1</sup> Per capita personal income was computed using Census Bureau mid-year population estimates. Estimates for 2010-2014 reflect county population estimates available as of November 2015.

**Unemployment Statistics of the County**

	2015	2014	2013	2012	2011
January	8.6%	8.8%	10.6%	10.4%	10.3%
February	7.5	8.9	10.0	10.1	10.8
March	6.9	8.5	9.2	9.5	10.4
April	6.5	7.4	8.5	8.7	9.9
May	7.8	8.3	9.1	9.2	10.3
June	7.6	8.7	9.7	9.9	11.1
July	7.5	8.8	9.1	10.0	11.0
August	6.2	8.1	8.3	9.2	10.3
September	6.6	8.0	8.8	9.4	10.7
October	6.6	7.9	9.0	9.4	10.6
November	6.6	7.4	8.1	8.5	9.9
December	--	7.9	8.3	9.6	10.2
Annual Average	--	8.2%	9.1%	9.5%	10.5%

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); February 2016.

## Employment Statistics of the County

	2014	2013	2012	2011	2010
<b>RESIDENCE BASED EMPLOYMENT</b>					
I. Civilian Labor Force	58,910	61,030	63,370	65,680	64,410
II. Unemployed	4,860	5,540	6,020	6,880	6,230
Rate	8.2%	9.1%	9.5%	10.5%	9.7%
III. Employed	54,050	55,490	57,350	58,800	58,180
<b>ESTABLISHMENT BASED EMPLOYMENT</b>					
I. Manufacturing	14,530	13,460	13,240	13,850	15,830
II. Non-manufacturing	37,900	38,830	37,500	37,010	38,670
A. Agriculture, Forestry, Fishing & Hunting	30	30	30	30	20
B. Mining	60	70	70	70	90
C. Utilities	480	460	410	370	440
D. Construction	4,640	5,330	3,740	3,940	4,590
E. Wholesale Trade	540	520	510	500	470
F. Retail Trade	4,720	4,730	4,760	4,820	4,710
G. Transportation & Warehousing	740	830	840	930	1,060
H. Information	590	610	550	560	620
I. Finance & Insurance	1,060	1,050	1,050	1,080	1,100
J. Real Estate, Rental & Leasing	390	390	400	450	480
K. Prof., Scientific & Technical Service	1,670	1,700	1,700	1,710	1,870
L. Management of Companies & Entertainment	460	470	450	440	170
M. Administrative Support & Waste Management	3,090	2,890	2,960	2,520	3,300
N. Educational Services	140	160	120	80	90
O. Health Care & Social Assistance	3,270	3,200	3,150	3,030	3,260
P. Arts, Entertainment & Recreation	0	0	0	0	420
Q. Accommodation & Food Service	4,410	4,460	4,470	4,450	4,400
R. Other Services (except Public Administration)	1,730	1,800	1,920	1,520	870
S. Government	9,880	10,130	10,370	10,510	10,710
Education	3,790	3,820	3,850	4,020	4,220
III. Total Nonagricultural Employment	52,430	52,290	50,740	50,860	54,500

SOURCE: Mississippi Department of Employment Security: Annual Averages: Labor Force and Establishment Based Employment 2001-2010 and 2011 Forward, Labor Market Information Department at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); February 2016.

**Retail Sales**

State Fiscal Year Ended June 30	Gautier
2015	\$167,817,984
2014	166,943,639
2013	175,199,039
2012	172,968,970
2011	182,840,111

SOURCE: Annual Report for each year shown, Mississippi Department of Revenue; February 2016.

**Educational Facilities**

The Pascagoula School District (the "District") currently consists of the entire City of Gautier, most of the City of Pascagoula and certain outlying areas in Jackson County not located in the city limits of the City of Gautier and the City of Pascagoula. The District currently operates nineteen (19) schools - ten elementary schools (K-5), two middle schools (6-8), two sixth grade academies, two high schools (9-12), and three specialty schools. Currently the District employs a total of approximately 1,300 people, with approximately 650 of those being certified teachers.

Enrollment figures for the District's 2015-16 scholastic year and the previous four years are as follows:

Scholastic Year	Enrollment
2015-16	7,227
2014-15	7,129
2013-14	7,152
2012-13	6,894
2011-12	6,916

SOURCE: Pascagoula School District and Office of Research and Statistics, Mississippi Department of Education; February 2016.

## TAX INFORMATION

### Assessed Valuation<sup>2</sup>

Assessment Year	Real Property	Personal Property <sup>3</sup>	Public Utility Property	Total
2015	\$84,931,947 <sup>4</sup>	\$22,026,196	\$8,377,308	\$115,335,451
2014	89,505,278	23,885,955	8,356,674	121,747,907
2013	90,314,141	23,211,991	8,134,460	121,660,592
2012	93,536,535	21,788,167	6,347,293	121,671,995
2011	88,995,895	27,345,754	5,430,578	121,772,327

SOURCE: Jackson County Tax Assessor; February 2016.

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.

<sup>2</sup> The total assessed valuation is approved in September preceding 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 2015 are collected starting in January 2016 for the 2015-2016 fiscal year budget of the City.

<sup>3</sup> Personal Property includes mobile homes and automobiles.

<sup>4</sup> Decrease in real property assessed value due to the demolition of commercial property during the 2015 tax year, and subsequent adjustments to the tax rolls.

## **Procedure for Property Assessments**

The Tax Assessor of Jackson 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 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 Valuation**<sup>5</sup>

	2015-16	2014-15	2013-14	2012-13	2011-12
General Purposes	26.79	28.59	26.79	24.35	24.35
Debt Service	8.11	8.11	6.75	6.75	6.75
Library	1.00	1.00	1.00	1.00	1.00
Total Levy	35.90	37.70	34.54	32.10	32.10

SOURCE: Office of the City Clerk; February 2016

**Ad Valorem Tax Collections**<sup>6</sup>

Gautier, Mississippi			
Fiscal Year Ended September 30	Amount Budgeted	Amount Collected	Difference Over/(Under)
2015	4,322,574	4,263,480	\$(59,094)
2014	3,217,821	3,183,344	(34,477)
2013	3,743,960	3,561,833	(182,127)
2012	3,757,323	3,439,166	(318,157)
2011	2,851,700	2,945,426	93,726

SOURCE: Office of the City Clerk; March 2016.

<sup>5</sup> Tax levy figures are given in mills.

<sup>6</sup> Does not include school taxes.

## **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 fifteenth day of February and after the fifteenth 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 insure 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 February 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.

**Largest Taxpayers**

The ten largest taxpayers in the City of Gautier for assessment year 2015 are as follows:

Taxpayer	Assessed Valuation	Taxes Collected
SINGING RIVER EPA	6,568,238	247,622.57
LOWE'S HOME CENTERS, INC #2700	1,550,512	48,454.30
KLP TOULON APARTMENTS, LP	1,268,538	47,823.88
RESERVE OF GAUTER, LLC	755,302	28,474.89
OCEAN ESTATES II, LLC	750,023	28,276.28
VILLAS OF HICKORY HILLS, INC	621,653	23,436.32
PELFRENSE W	162,946	19,455.06
MISSISSIPPI POWER CO	424,346	15,997.84
MS APARTMENTS LLC	399,245	15,051.54
CSX TRANSPORTATION	393,081	14,819.16
Totals:	\$12,893,884	\$489,411.84

SOURCE: Office of the Jackson County Tax Collector; March 2016.

## DEBT INFORMATION

### Legal Debt Limit Statement

(As of March 31, 2016)

	15% Limit	20% Limit
Authorized Debt Limit (Last Completed Assessment for Taxation - \$115,335,451)	\$17,300,318	\$23,067,090
Present Debt Subject to Debt Limits	6,730,000	6,730,000
Margin for Further Debt Under Debt Limits	\$10,570,318	\$16,337,090

### 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 fifteen percent (15%) 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 fifteen percent (15%) 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 twenty percent (20%) 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, 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.

**Outstanding General Obligation Bonded Debt**

(As of March 31, 2016)

Issue	Date of Issue	Outstanding Principal
General Obligation Katrina Loan Refunding Bonds, Series 2010	02/01/10	\$1,040,000
General Obligation Bonds, Series 2010	08/01/10	\$5,690,000
Total		\$6,730,000

**Revenue Bond Debt**

(As of March 31, 2016)

Issue	Date of Issue	Outstanding Principal
State Revolving Fund Loan #3 <sup>7</sup>	01/06	\$ 858,642.05
State Revolving Fund Loan #4 <sup>6</sup>	09/06	1,064,267.96
State Revolving Fund Loan #4 <sup>6</sup>	10/06	1,291,943.06
State Revolving Fund Construction Loan #5 <sup>6</sup>	06/08	307,442.85
State Revolving Fund Construction Loan #6 <sup>6</sup>	09/09	602,532.80
State Revolving Fund Construction Loan #7 <sup>6</sup>	09/09	1,546,558.40
Combined Utility System Revenue Refunding Bonds, Series 2012 <sup>8</sup>	5/31/12	4,075,000.00
Promissory Note (Combined Utility System Revenue Project) <sup>9</sup>	8/13/13	3,220,000.00
Total		\$12,966,387.12

SOURCE: Office of the City Clerk; March 2016.

<sup>7</sup> The SRF Loans of the State to the City were for the benefit of the City combined water and sewer system (the "System"). The SRF Loans have a lien on Revenues of the System; however, the debt service is collected by the Mississippi Department of Revenue by diverting sales tax collections prior to remittance of the sales tax to the City.

<sup>8</sup> Payable solely from the revenues derived from the operation of the combined utility system of the City, subject to the prior payment of the reasonable and necessary expense of operating and maintaining the System and the payment of the SRF loans as described in the bond resolution.

<sup>9</sup> Loan from the Mississippi Development Bank (the "Bank") secured by a Promissory Note under a Loan Agreement between the Bank and the City and is secured by revenues of the City derived from the operation of the combined utility system. The Promissory Note and Loan Agreement secure the Bank's \$3,500,000 Special Obligation Bonds, Series 2013 (Gautier, Mississippi Combined Utility System Revenue Project), dated August 13, 2013.

**General Obligation Annual Debt Service Requirements**

FY Ending September 30			
	Principal	Interest	Total
2016	545,000.00	235,088.76	780,088.76
2017	565,000.00	217,572.51	782,572.51
2018	580,000.00	199,347.51	779,347.51
2019	600,000.00	180,627.51	780,627.51
2020	630,000.00	161,262.51	791,262.51
2021	370,000.00	145,868.76	515,868.76
2022	385,000.00	134,768.76	519,768.76
2023	405,000.00	122,256.26	527,256.26
2024	390,000.00	109,093.76	499,093.76
2025	400,000.00	95,443.76	495,443.76
2026	405,000.00	81,443.76	486,443.76
2027	415,000.00	66,762.50	481,762.50
2028	420,000.00	51,200.00	471,200.00
2029	425,000.00	34,400.00	459,400.00
2030	435,000.00	17,400.00	452,400.00
Total	\$6,970,000.00	\$1,852,536.36	\$8,822,536.36

**Overlapping/Underlying General Obligation Indebtedness**

(As of March 2016)

Political Subdivision	2010 Population	Current Assessed Valuation	General Obligation Bonded Debt	General Obligation Bonded Debt Per Capita
Jackson County <sup>10</sup>	139,661	\$1,370,745,680	\$12,885,000	\$95.26

School District	Current Assessed Valuation	General Obligation Bonded Debt
Pascagoula School District	\$697,657,712	\$0.00 <sup>11</sup>

24956137 v3

<sup>10</sup>Source: County's FY 2014 Audit.

<sup>11</sup> Source: School district's FY 2014 Audit.

**APPENDIX B**  
**INFORMATION ON THE SYSTEM**

## **THE COMBINED UTILITY SYSTEM**

### **General**

The Gautier Utility District (the "District") was originally created in 1973 under the provisions of Senate Bill 2251, Local and Private Laws of Mississippi, Regular Session, 1966, as a combined water and sewer utility and a fire protection district. The District's service area was five miles west of the City of Pascagoula, Mississippi, the County seat, and 20 miles east of Biloxi, Mississippi.

On July 31, 2002, the City, through an annexation of the property within the District, assumed the operation and maintenance of the District and the System as well as the obligations of the District. The City's service area is bounded on the east by the West Pascagoula River, to the northwest by the Mississippi Sandhill Crane National Wildlife Refuge and to the south by the Gulf of Mexico (the "Service Area"). Opportunity for growth exists to the west, south of the refuge, and to the north. Nearly all of the densely populated areas within the Service Area are being served. The City continues to make a concerted effort to enhance the revenue potential of the System by improved internal control and customer additions.

### **The Water System**

The City currently provides water service to approximately 6,976 customers (computing commercial users on a residential customer equivalent basis). The Service Area's water supply source consists of eight ground wells located throughout the Service Area with a combined pumping capacity of 4,410 gallons per minute, the largest well delivering 850 gallons per minute. Treatment of the groundwater is accomplished at the well heads. As the City has developed, it has always utilized water wells for its water source. Currently, the wells supplying the Service Area are all in the Pascagoula Formations (depth 600' to 800'). The Service Area's groundwater sources are of such quality so as to only require chlorination prior to entering the System. Water storage is comprised of four elevated tanks with a capacity of 1,000,000 gallons. The largest storage tank holds 500,000 gallons. At present, the Service Area has approximately 120 miles of water lines in service. The overall condition of the water system is fair to good. The average daily consumption is approximately 1.26 million gallons.

### **The Sewer System**

The City's sewer system is made up of approximately 13.5 miles of interceptors and 103 miles of collection lines. The City's sewer system is connected via two pump stations and a force main to the facilities of the Jackson County Utility Authority (the "Authority"), that, through a contractual arrangement, provides treatment of the collected wastewater. The City is a member of the joint venture of the Authority, which was established by an act of the State Legislature to design and implement a water pollution abatement plan. The Authority is responsible for the operations and maintenance of the wastewater treatment plants for the cities of Gautier, Moss Point, Ocean Springs and Pascagoula. The Authority enters into subscription agreements with each of the governing bodies and districts to fund its operations.

Currently, the City's average flow of wastewater to the Authority's treatment system is 1,500,000 gallons per day. The Authority has a design capacity of 4,000,000 gallons per day.

The City's monthly payment for wastewater treatment is established prior to the beginning of each fiscal year based on a formula used for projecting the City's expected wastewater flows. Because the amount of wastewater actually treated will differ from the amount estimated to be treated, the monthly fee paid to the Authority is further adjusted by the amount by which the City either overpaid or underpaid in the preceding year.

The City has taken various actions as a precaution to the possibility of volatile wastewater treatment costs in future fiscal years. The City has established a Rate Stabilization Fund. The amounts on hand in the Rate Stabilization Fund may be withdrawn by the City for the purpose of payment of any Current Expenses incurred including the payment of wastewater treatment costs.

**Fire Protection**

The fire protection facilities of the City include three fire stations. The three stations, are located within the corporate limits of the City, and are owned and operated by the City.

**Mandatory Connections**

On June 16, 1986, the Board of Supervisors of the County, having previously created the District on July 3, 1973, unanimously adopted a resolution requiring connection to the System of all dwellings and buildings in the Service Area of the District within reasonable proximity to the System. Refusal to connect to the System is a misdemeanor and subjects the offender to a fine not to exceed \$100 to be imposed by any court of competent jurisdiction, with each day that the subject dwelling or building is unconnected constituting a separate offense.

**Utility Rate Schedule**

The following table sets forth the utility rate schedule for water and sewer customers in the City:

[remainder of page left blank intentionally]

	Prior Rates				Current Rates <sup>1</sup>
	As of 10/01/96	As of 10/01/02	As of 9/19/06	As of 10/01/08	Current
<b>Water</b>					
First 2,000 Gallons	\$16.31	\$17.76	\$18.45	\$19.30	\$14.15
Over 2,000 Gallons (per 1,000 Gallons)	3.50	3.81	4.00	4.14	7.60
<b>Sewer</b>					
First 2,000 Gallons	13.33	17.76	18.45	19.30	6.47
Over 2,000 Gallons (per 1,000 Gallons)	2.86	3.81	4.00	4.14	4.74
<b>Wastewater Treatment</b>					
First 2,000 Gallons	2.98	0.00	0.00	0.00	9.71
Over 2,000 Gallons (per 1,000 Gallons)	0.64	0.00	0.00	0.00	4.98
<b>Garbage</b>					
Monthly Charge	0.00	0.00	12.67	17.00	17.00
<b>Minimum Average Bill</b>					
	32.62	35.52	49.57	55.60	47.33

<sup>1</sup> Following the City's annexation in 2002, the City has not billed their citizens/customers for fire protection or wastewater treatment. Fire protection is provided through the City's general fund budget and wastewater treatment is included in the sewer charges.

In the event that the anticipated increase in revenues attributable to the increased customer base and rate schedule is insufficient to pay the capitalization and operating costs of the System in future years, the City is committed to increasing water and sewer rates to the extent necessary to meet any such shortfalls in revenue that may occur.

### Management of the System

The System is a division of the City and is operated and maintained by the City. The System is governed by the Governing Body and is administered by the Department of Public Works. The daily operations of the System are performed by the division head and 35 employees. The City prepares financial statements for the System.

### Establishment of Rates

Rates for water and sewer services are established by the Governing Body. The City's current rate schedule was adopted by the Governing Body on October 1, 2010. Newly adopted rates become effective as to each user one month after they have been adopted by the Governing Body provided however, that such newly adopted rates may become effective immediately upon the unanimous approval of the Governing Body based on a finding of good cause and a statement in the adopting ordinance of the reason why it is necessary that the new rate become effective immediately.

### Customers Served By City

The following table shows the number of customers served by the City from 2011 to 2015:

<b>FY Ending September 30</b>	<b>Customers</b>
2015	7,209 (Metered Accounts)
2014	7,300 (Metered Accounts)
2013	58,035
2012	83,655
2011	81,856

### Ten Largest Water System Users

The below table shows the ten largest water system users in the Service Area for the fiscal year ended September 30, 2015:

<b>TEN LARGEST USERS</b>	<b>TOTAL WATER CHARGES</b>
Toulon	\$122,516.30
Singing River Apartments	90,356.80
Bayou Village Apt., LP	75,183.56
Magnolia Oaks Apartment	70,085.44
River Bend Condos	65,933.20
Forest City – Military (South)	52,742.10
Indian Point	52,126.29
Forest City Military (North)	49,984.97
Villa of Hickory Hills	41,101.38
River Chase	31,742.59

The current capacity of the City's water system is as follows:

<b>Current Water System</b>	<b>Number of Gallons per day</b>
Capacity	5,000,000
Peak daily load	2,500,000
Average daily usage	1,260,000

The current capacity of the City's sewer system is as follows:

<b>Current Sewer System</b>	<b>Number of Gallons per day</b>
Capacity	4,000,000
Peak Daily load	2,500,000
Average daily usage	1,550,000

### **Revenues Available for Debt Service**

The following schedules, based on projections and information supplied by the City set forth the actual and projected Net Revenues of the System for the period of Fiscal Years 2008 to 2016. Rates for the System are based on a rate schedule adopted by the Governing Body in September 19, 1996, October 1, 2008 and October 1, 2010. (See "THE COMBINED UTILITY SYSTEM – Utilities Rate Schedule," herein). Historical calculations for the combined utility system of the City were based on actual data in the City's annual audits (Fiscal Years 2008-2011), unaudited financial data for Fiscal Year 2012 and budgeted financial data for Fiscal Year 2013. Fiscal Years 2014-2016 projections for the System as combined are based on projected growth of 1% per year in revenues plus rate increases and 3% per year in expenses. Historical debt service coverage for the System for Fiscal Years 2008-2016 ranges from a low of 1.98% projected for Fiscal Year 2016 to a high of 2.63% in Fiscal Year 2008. The following schedules should be reviewed based on the following assumptions:

1. Water rates adopted by the Governing Body in October 1, 2010 are currently in place for the System;
2. Sewer rates adopted by the Governing Body in October 1, 2010 are currently in place for the System;
3. Water and sewer usage is projected to remain constant;
4. Revenue projections of 1% growth, as applicable, and expense projections of 3% growth; and
5. Debt service based on the following:

<b>Water and Sewer Revenue Debt Outstanding</b>	<b>Outstanding Principal<sup>1</sup></b>
SRF Loan #3(1) (SRF) <sup>2</sup>	\$858,642.05
SRF Loan #46 (DWI) <sup>2</sup>	1,064,267.96
SRF Loan #46 (SRF) <sup>2</sup>	1,291,943.06
SRF Construction Loan #56 (SRF) <sup>2</sup>	307,422.85
SRF Construction Loan #66 (SRF) <sup>2</sup>	602,532.80
SRF Construction Loan #76 (SRF) <sup>2</sup>	1,546,558.40
Combined Utility System Revenue Refunding Bonds <sup>3</sup>	5,385,000.00
Promissory Note (Combined Utility System Revenue Project)	3,350,000.00
<b>TOTAL</b>	<b><u>\$14,406,367.12</u></b>

---

<sup>1</sup> As of March 31, 2016.

<sup>2</sup> The SRF Loans were for the improvement of the System. The SRF Loans have a lien on Revenues of the System; however, the debt service is collected by the Mississippi Department of Revenue by diverting sales tax collections prior to remittance of the sales tax rebates to the City. The City reimburses its general fund from the Revenues of the System.

## Historical Statement of Revenues, Expenditures and Debt Service Coverage\*

	Historical					Projected			
	Fiscal Year 2009 Audited	Fiscal Year 2010 Audited	Fiscal Year 2011 Audited	Fiscal Year 2012 Audited	Fiscal Year 2013 Audited	Fiscal Year 2014 Audited	Fiscal Year 2015 Budgeted	Fiscal Year 2016 Projected	Fiscal Year 2017 <sup>1</sup> Projected
<b>REVENUES</b>									
Charges for Services	\$5,733,838	\$6,014,218	\$5,785,531	\$5,962,202	\$5,810,750	5,685,444	5,698,677	7,573,764	
Miscellaneous	540,986	433,291	403,131	467,743	432,000	1,826,091	589,361	626,250	
Year End Balance	2,566,313	2,303,603	2,350,162	1,390,661	1,304,834	1,260,826	1,953,469	800,806	
<b>TOTAL REVENUES</b>	<b>\$8,841,137</b>	<b>\$8,751,112</b>	<b>\$8,538,824</b>	<b>\$7,820,606</b>	<b>\$7,547,584</b>	<b>\$8,772,360</b>	<b>\$8,241,507</b>	<b>\$9,000,820</b>	
<b>EXPENSES</b>									
Personnel	\$1,918,093	\$1,626,096	\$1,558,307			96,512	8,928	0	
Wastewater Exp.	1,025,321	1,132,308	1,216,512			1,411,032	1,570,236	2,161,740	
Utilities/Supplies	333,668	631,449	674,276			362,100	383,933	461,500	
Maintenance	150,597	283,856	238,526			256,360	386,826	263,500	
Other Services	903,801	590,758	657,126			1,926,296	2,312,111	2,952,442	
<b>TOTAL EXPENSES</b>	<b>\$4,331,480</b>	<b>\$4,264,467</b>	<b>\$4,344,747</b>	<b>\$3,298,789</b>	<b>\$3,048,959</b>	<b>\$4,052,300</b>	<b>\$3,579,473</b>	<b>\$3,161,638</b>	
<b>REVENUES AVAILABLE FOR DEBT SERVICE</b>	<b>\$4,509,657</b>	<b>\$4,486,645</b>	<b>\$4,194,077</b>	<b>\$4,521,817</b>	<b>\$4,498,625</b>	<b>\$4,720,061</b>	<b>\$3,579,473</b>	<b>\$3,161,638</b>	<b>\$4,362,091</b>
<b>DEBT OBLIGATIONS</b>									
2001 Revenue Bonds <sup>2</sup>	\$1,509,292	\$1,509,342	\$1,506,442	\$1,383,987	\$ .00	\$ .00	\$ .00	\$ .00	\$ .00
SRF Loans <sup>3</sup>	451,622	521,088	521,088	526,250	521,088	521,125	521,125	521,125	521,125
2012 Revenue Bonds	.00	.00	.00	.00	1,408,285	1,395,800	1,400,500	1,404,600	\$1,417,700
2013 MDB Revenue Bonds	.00	.00	.00	.00	.00	272,347	265,361	262,907	
Energy Serv/Water Meters							143,725	287,450	287,450
<b>TOTAL DEBT</b>	<b>\$1,960,914</b>	<b>\$2,030,430</b>	<b>\$2,027,530</b>	<b>\$1,910,237</b>	<b>\$1,929,373</b>	<b>\$2,189,235</b>	<b>\$2,330,711</b>	<b>\$2,476,082</b>	<b>\$2,201,694</b>
<b>DEBT SERVICE COVERAGE</b>	<b>2.30</b>	<b>2.21</b>	<b>2.07</b>	<b>2.37</b>	<b>2.33</b>	<b>2.16</b>	<b>1.54</b>	<b>1.28</b>	<b>1.98</b>

\*Assumptions:

Year 2014 reflects no growth in revenues and 1.67% growth in expenses.

Years 2015 and 2016 reflects 1.00% growth in revenues and 3.00% growth in expenses.

Debt Obligations outstanding as stated in Water and Sewer Revenue Debt Outstanding under "Revenues Available for Debt Service" above and the Note.

<sup>1</sup> Some of the revised 2017 projections are not available as of March 31, 2016.

<sup>2</sup> The District issued the 2001 Revenue Bonds on January 24, 2002. The City assumed the obligations of the District with respect to the payment of the 2001 Revenue Bonds in 2002. The 2001 Revenue Bonds were refunded with the proceeds of the 2012 Revenue Bonds.

<sup>3</sup> There are six SRF Loans, three made in 2006 and three made in 2009.

City of Gautier  
October 1, 2015 - September 30, 2016  
Annual Budget

<u>GENERAL FUND: FUND 001</u> <u>REVENUES</u>	<u>AMENDED</u> <u>BUDGET</u> <u>FY 2014</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>FY 2015</u>
Licenses & Permits	\$ 65,700.00	\$ 75,000.00
Inter-Governmental Revenue:		
In Lieu of Taxes	\$ 381,400.00	\$ 376,000.00
Franchise Fees	\$ 163,000.00	\$ 163,000.00
General Sales Tax	\$ 2,100,900.00	\$ 2,120,000.00
ABC Licenses	\$ 12,500.00	\$ 12,500.00
Homestead Reimbursement	\$ 70,000.00	\$ 80,000.00
Motor Fuel Tax	\$ 13,000.00	\$ 14,000.00
Shared Revenues - Road Tax	\$ 500,000.00	\$ 500,000.00
Shared Revenues - Recreation	\$ 135,000.00	\$ 135,000.00
Rail Car Tax	\$ 800.00	\$ 800.00
Privilege Tax-Heavy Duty Vehicle	\$ 4,900.00	\$ 2,200.00
Municipal Aid Surplus	\$ 9,200.00	\$ 9,200.00
FEMA/MEMA Reimbursement	\$ -	\$ -
Fine & Forfeits	\$ 770,000.00	\$ 770,000.00
Grants	\$ 22,400.00	\$ 32,000.00
Surplus Property	\$ -	\$ -
Loan - HIDTA Vehicle	\$ -	\$ -
Loan - Police Cars	\$ -	\$ -
Miscellaneous	\$ 102,219.00	\$ 67,100.00
Transfer from Other Funds	\$ 15,477.00	\$ -
Transfer from Solid Waste Fund	\$ 73,820.00	\$ 100,000.00
Transfer from Enterprise Fund	\$ 444,686.00	\$ -
Total revenue from sources other than taxation	\$ 4,885,002.00	\$ 4,456,800.00
Balance at beginning of year	\$ 1,598,135.00	\$ 2,694,965.00
Total from all sources other than taxation	\$ 6,483,137.00	\$ 7,151,765.00
Amount necessary to be raised by tax levy	\$ 4,201,065.00	\$ 3,935,247.00
Total available cash and anticipated revenue	\$ 10,684,202.00	\$ 11,137,012.00

GENERAL FUND

EXPENDITURES

LEGISLATIVE DEPARTMENT

Personnel Services	\$ 95,889.00	\$ 95,889.00
Supplies	\$ 1,000.00	\$ 1,000.00
Other Services & Charges	\$ 36,000.00	\$ 10,500.00
Total	\$ 132,889.00	\$ 107,389.00

CITY COURT

Personnel Services	\$ 126,933.00	\$ 127,216.00
Supplies	\$ 3,000.00	\$ 3,000.00
Other Services & Charges	\$ 241,550.00	\$ 241,550.00
Capital Outlay	\$ -	\$ 2,500.00
Total	\$ 371,483.00	\$ 374,266.00

CITY MANAGER

Personnel Services	\$ 157,181.00	\$ 157,379.00
Supplies	\$ 2,500.00	\$ 2,500.00
Other Services & Charges	\$ 9,000.00	\$ 19,500.00
Total	\$ 168,681.00	\$ 179,379.00

HUMAN RESOURCES

Personnel Services	\$ 121,022.00	\$ 123,122.00
Supplies	\$ 4,800.00	\$ 3,700.00
Other Services & Charges	\$ 11,500.00	\$ 12,200.00
Capital Outlay	\$ -	\$ 1,500.00
Total	\$ 137,322.00	\$ 140,522.00

CITY CLERK

Personnel Services	\$ 235,875.00	\$ 236,438.00
Supplies	\$ 11,500.00	\$ 11,500.00
Other Services & Charges	\$ 22,000.00	\$ 25,250.00
Capital Outlay	\$ 9,804.00	\$ 2,454.00
Total	\$ 279,179.00	\$ 275,642.00

<b>FINANCE</b>		
Personnel Services	\$ 187,578.00	\$ 188,562.00
Supplies	\$ 2,000.00	\$ 2,000.00
Total	\$ <del>189,578.00</del>	\$ 190,562.00
<b>CITY ATTORNEY</b>		
Other Services & Charges	\$ 95,000.00	\$ 95,000.00
Total	\$ 95,000.00	\$ 95,000.00
<b>ECONOMIC DEVELOPMENT &amp; PLANNING</b>		
Personnel Services	\$ 586,503.00	\$ 381,995.00
Supplies	\$ 18,000.00	\$ 18,000.00
Other Services & Charges	\$ 77,260.00	\$ 54,510.00
Capital Outlay	\$ -	\$ 6,500.00
Total	\$ <del>681,763.00</del>	\$ 461,005.00
<b>BUILDINGS AND FACILITIES</b>		
Supplies	\$ 15,500.00	\$ 14,500.00
Other Services & Charges	\$ 483,600.00	\$ 518,600.00
Debt Service	\$ 3,750.00	\$ 31,100.00
Total	\$ 502,850.00	\$ 564,200.00
<b>POLICE DEPARTMENT</b>		
Personnel Services	\$ 2,757,493.00	\$ 2,837,797.00
Supplies	\$ 236,850.00	\$ 246,000.00
Other Services & Charges	\$ 140,500.00	\$ 145,500.00
Capital Outlay	\$ 43,000.00	\$ 223,000.00
Debt Service	\$ <del>147,826.00</del>	\$ 74,485.00
Total	\$ <del>3,325,669.00</del>	\$ 3,526,782.00
<b>FIRE DEPARTMENT</b>		
Personnel Services	\$ 2,115,716.00	\$ 2,267,018.00
Supplies	\$ 68,384.00	\$ 68,784.00
Other Services & Charges	\$ 110,693.00	\$ 109,355.00
Capital Outlay	\$ 3,350.00	\$ 3,000.00
Total	\$ 2,298,143.00	\$ 2,448,157.00
<b>RECREATION DEPARTMENT</b>		
Personnel Services	\$ -	\$ 267,163.00
Supplies	\$ 37,500.00	\$ 36,500.00
Other Services & Charges	\$ 50,700.00	\$ 81,400.00
Capital Outlay	\$ 2,900.00	\$ 13,500.00
Total	\$ 91,100.00	\$ 398,563.00
<b>STREETS</b>		
Supplies	\$ 50,000.00	\$ 50,000.00
Other Services & Charges	\$ 127,000.00	\$ 127,000.00
Capital Outlay	\$ 60,177.00	\$ 15,000.00
Total	\$ 237,177.00	\$ 192,000.00
<b>MAINTENANCE</b>		
Personnel Services	\$ 197,589.00	\$ 200,825.00
Supplies	\$ 18,250.00	\$ 18,500.00
Other Services & Charges	\$ 2,500.00	\$ 4,000.00
Capital Outlay	\$ -	\$ 1,000.00
Total	\$ 218,339.00	\$ 224,325.00
<b>PUBLIC SAFETY</b>		
Unappropriated	\$ 99,576.00	\$ 80,500.00
Total	\$ 99,576.00	\$ 80,500.00
<b>INTERFUND TRANSFERS</b>		
Transfer to Other Funds	\$ 773,522.00	\$ 911,329.00
Transfer to Health Benefit Fund	\$ -	\$ 200,000.00
Total	\$ <del>773,522.00</del>	\$ 1,111,329.00
<b>TOTAL EXPENDITURES</b>	\$ 9,602,271.00	\$ 10,369,621.00
<b>YEAR END BALANCE</b>	\$ 1,081,931.00	\$ 767,391.00
<b>BALANCE</b>	\$ 10,684,202.00	\$ 11,137,012.00

**MS DEVELOPMENT BANK KATRINA LOAN FUND: FUND 007 (Original issue \$2.5 million)****REVENUE**

Balance at beginning of year	\$	1,425.45	\$	210.45
Transfer from General Fund	\$	278,128.00	\$	281,220.00
Total available cash and anticipated revenue	\$	279,553.45	\$	281,430.45

**EXPENDITURES**

Annual Fees	\$	1,100.00	\$	1,200.00
Ms Dev Katrina Loan - Debt Service	\$	278,128.00	\$	280,020.00

<b>TOTAL EXPENDITURES</b>	\$	279,228.00	\$	281,220.00
<b>YEAR END BALANCE</b>	\$	325.45	\$	210.45
<b>BALANCE</b>	\$	279,553.45	\$	281,430.45

**TRANSPORTATION ENHANCEMENT - DOWNTOWN: FUND 13****REVENUE**

Balance at beginning of year	\$	45,000.00	\$	(92,426.04)
Grant	\$	420,000.00	\$	238,793.53
Transfer from General Fund			\$	68,540.00
Total available cash and anticipated revenue	\$	465,000.00	\$	214,907.49

**EXPENDITURES**

Capital Outlay	\$	465,000.00	\$	214,904.18
----------------	----	------------	----	------------

<b>TOTAL EXPENDITURES</b>	\$	465,000.00	\$	214,904.18
<b>YEAR END BALANCE</b>	\$	-	\$	3.31
<b>BALANCE</b>	\$	465,000.00	\$	214,907.49

**ALLEN ROAD WIDENING: FUND 20****REVENUES**

Balance at beginning of year	\$	22,369.00	\$	9,301.60
MDOT Reimbursements	\$	-	\$	40,174.40
Interlocal Funding (JCBS)	\$	61,000.00	\$	-
CAP Loan	\$	995,980.00	\$	995,980.00
Transfer from General Fund	\$	-	\$	16,000.00
Total available cash and anticipated revenue	\$	1,079,349.00	\$	1,061,456.00

**EXPENDITURES**

Other Services & Charges	\$	957,349.00	\$	1,000,456.00
Debt Service	\$	61,000.00	\$	61,000.00

<b>TOTAL EXPENDITURES</b>	\$	1,018,349.00	\$	1,061,456.00
<b>YEAR END BALANCE</b>	\$	61,000.00	\$	-
<b>BALANCE</b>	\$	1,079,349.00	\$	1,061,456.00

**MOHS TRAFFIC GRANT: FUND 23****REVENUES**

Balance at beginning of year	\$	-	\$	(6,892.94)
Grant	\$	12,425.00	\$	6,892.94
Transfer from General Fund	\$	450.00	\$	-
Total available cash and anticipated revenue	\$	12,875.00	\$	-

**EXPENDITURES**

Personnel Services	\$	8,630.00		
Capital Outlay	\$	4,245.00		

<b>TOTAL EXPENDITURES</b>	\$	12,875.00	\$	-
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	12,875.00	\$	-

**MOHS DUI ENFORCEMENT GRANT: FUND 26****REVENUES**

Balance at beginning of year	\$	-	\$	(29,077.40)
Grant	\$	54,182.00	\$	29,077.40
Transfer from General Fund	\$	1,700.00	\$	-
Total available cash and anticipated revenue	\$	55,882.00	\$	-

**EXPENDITURES**

Personnel Services	\$	49,038.00		
Capital Outlay	\$	6,844.00		

<b>TOTAL EXPENDITURES</b>	\$	55,882.00	\$	-
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	55,882.00	\$	-

**MDOT SAFE ROUTES TO SCHOOL: FUND 29****REVENUES**

Balance at beginning of year	\$	15,000.00	\$	2,735.56
MDOT Reimbursements	\$	206,000.00	\$	206,000.00
Transfer from General Fund	\$	36,500.00	\$	36,500.00
Total available cash and anticipated revenue	\$	257,500.00	\$	245,235.56

**EXPENDITURES**

Street Improvements (Sidewalks)	\$	257,500.00	\$	245,235.56
---------------------------------	----	------------	----	------------

<b>TOTAL EXPENDITURES</b>	\$	257,500.00	\$	245,235.56
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	257,500.00	\$	245,235.56

**MDAH 2014 COMM PRES HERITAGE GRANT: FUND 30****REVENUES**

Balance at beginning of year	\$	(8,208.75)	\$	(8,501.60)
Grant	\$	80,000.00	\$	80,000.00
Transfer from General Fund	\$	20,000.00	\$	9,000.00
Total available cash and anticipated revenue	\$	91,791.25	\$	80,498.40

**EXPENDITURES**

Other Services and Charges	\$	8,791.25	\$	2,246.25
Capital Outlay	\$	83,000.00	\$	78,095.00

<b>TOTAL EXPENDITURES</b>	\$	91,791.25	\$	80,341.25
<b>YEAR END BALANCE</b>	\$	-	\$	157.15
<b>BALANCE</b>	\$	91,791.25	\$	80,498.40

**US DOJ BALLISTIC VEST GRANT: FUND 103****REVENUES**

Balance at beginning of year	\$	1,008.00	\$	(1,381.73)
Grant	\$	2,389.73	\$	1,381.73
Transfer from Fund 157	\$	1,381.73		
Total available cash and anticipated revenue	\$	4,779.46	\$	-

**EXPENDITURES**

Capital Outlay	\$	4,779.46	\$	-
----------------	----	----------	----	---

<b>TOTAL EXPENDITURES</b>	\$	4,779.46	\$	-
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	4,779.46	\$	-

**MARTIN BLUFF ROAD PROJECT: FUND 128****REVENUES**

Balance at beginning of year	\$	238,358.64	\$	238,358.64
Total available cash and anticipated revenue	\$	238,358.64	\$	238,358.64

**EXPENDITURES**

Capital Outlay	\$	20,000.00	\$	20,000.00
----------------	----	-----------	----	-----------

<b>TOTAL EXPENDITURES</b>	\$	20,000.00	\$	20,000.00
<b>YEAR END BALANCE</b>	\$	218,358.64	\$	218,358.64
<b>BALANCE</b>	\$	238,358.64	\$	238,358.64

**\$7M CAPITAL IMPROVEMENT BOND ISSUE - FUND 130****REVENUES**

Balance at beginning of year	\$	1,756,607.53	\$	1,745,796.78
Interest	\$	1,500.00	\$	2,100.00
Transfer from GF Debt Service	\$	488,619.00	\$	500,069.00
<b>Total available cash and anticipated revenue</b>	<b>\$</b>	<b>2,246,726.53</b>	<b>\$</b>	<b>2,247,965.78</b>

**EXPENDITURES**

Annual Bond Fees	\$	2,100.00	\$	2,100.00
Annual Bond Payment - Debt Service	\$	488,619.00	\$	500,069.00
Capital Improvements	\$	1,756,007.53	\$	1,745,796.78
Transfer to General Fund	\$	-		

<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>2,246,726.53</b>	<b>\$</b>	<b>2,247,965.78</b>
<b>YEAR END BALANCE</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
<b>BALANCE</b>	<b>\$</b>	<b>2,246,726.53</b>	<b>\$</b>	<b>2,247,965.78</b>

**U S JUSTICE EQUITABLE SHARING: FUND 157****REVENUES**

Balance at beginning of year	\$	175,997.64	\$	156,450.67
Assets Forfeited	\$	-	\$	-
<b>Total available cash and anticipated revenue</b>	<b>\$</b>	<b>175,997.64</b>	<b>\$</b>	<b>156,450.67</b>

**EXPENDITURES**

Capital Outlay	\$	-	\$	-
Transfer to Fund 103	\$	1,381.73		

<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>1,381.73</b>	<b>\$</b>	<b>-</b>
<b>YEAR END BALANCE</b>	<b>\$</b>	<b>174,615.91</b>	<b>\$</b>	<b>156,450.67</b>
<b>BALANCE</b>	<b>\$</b>	<b>175,997.64</b>	<b>\$</b>	<b>156,450.67</b>

**FIRE PROTECTION FUND: FUND 160****REVENUES**

Balance at beginning of year	\$	237,214.16	\$	239,398.96
Fire Insurance Rebate	\$	97,000.00	\$	97,000.00
MS Code Rebate	\$	3,100.00	\$	3,100.00
Loan Proceeds	\$	-	\$	345,000.00
<b>Total available cash and anticipated revenue</b>	<b>\$</b>	<b>337,314.16</b>	<b>\$</b>	<b>684,498.96</b>

**EXPENDITURES**

Other Services & Charges	\$	11,989.00	\$	11,123.02
Capital Outlay	\$	12,000.00	\$	357,000.00
Debt Service	\$	17,750.00	\$	17,750.00
Transfer to Fund 161	\$	-		

<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>41,739.00</b>	<b>\$</b>	<b>385,873.02</b>
<b>YEAR END BALANCE</b>	<b>\$</b>	<b>295,575.16</b>	<b>\$</b>	<b>298,625.94</b>
<b>BALANCE</b>	<b>\$</b>	<b>337,314.16</b>	<b>\$</b>	<b>684,498.96</b>

**MDOT YOUTH CORP PROGRAM - FUND 166****REVENUES**

Balance at beginning of year	\$	-	\$	(34,033.38)
Grant	\$	35,000.00	\$	34,033.38
Transfer from General Fund	\$	-	\$	-
<b>Total available cash and anticipated revenue</b>	<b>\$</b>	<b>35,000.00</b>	<b>\$</b>	<b>-</b>

**EXPENDITURES**

Personnel Services	\$	28,775.00	\$	24,320.00
Supplies	\$	5,625.00	\$	10,080.00
Service and Other charges	\$	600.00	\$	600.00

<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>35,000.00</b>	<b>\$</b>	<b>35,000.00</b>
<b>YEAR END BALANCE</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(35,000.00)</b>
<b>BALANCE</b>	<b>\$</b>	<b>35,000.00</b>	<b>\$</b>	<b>-</b>

**TIDELANDS GRANT FUND - FUND 171****REVENUES**

Balance at beginning of year	\$	-	\$	(16,366.76)
Grant: Public Access	\$	500,000.00	\$	850,000.00
Grant: Town Center	\$	464,878.51	\$	445,780.51
Total available cash and anticipated revenue	\$	964,878.51	\$	1,279,413.75

**EXPENDITURES**

Capital Outlay: Town Center	\$	464,878.51	\$	682,513.51
Capital Outlay: Public Access	\$	500,000.00	\$	596,900.24

<b>TOTAL EXPENDITURES</b>	\$	964,878.51	\$	1,279,413.75
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	964,878.51	\$	1,279,413.75

**LIBRARY SUPPORT FUND: FUND 172****REVENUES**

Balance at Beginning of Year	\$	-	\$	-
Amount to be raised by tax levy	\$	111,409.00	\$	105,062.00
Total available cash and anticipated revenue	\$	111,409.00	\$	105,062.00

**EXPENDITURES**

Other Services & Charges	\$	111,409.00	\$	105,062.00
--------------------------	----	------------	----	------------

<b>TOTAL EXPENDITURES</b>	\$	111,409.00	\$	105,062.00
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	111,409.00	\$	105,062.00

**MSWFP RECREATION TRAILS: FUND 175****REVENUES**

Balance at Beginning of Year	\$	(5,052.40)	\$	(8,500.25)
Grant	\$	99,840.00	\$	99,840.00
Total available cash and anticipated revenue	\$	94,787.60	\$	91,339.75

**EXPENDITURES**

Capital Outlay	\$	94,787.60	\$	91,339.75
----------------	----	-----------	----	-----------

<b>TOTAL EXPENDITURES</b>	\$	94,787.60	\$	91,339.75
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	94,787.60	\$	91,339.75

**SHEPARD STATE PARK: FUND 176****REVENUES**

Balance at beginning of year	\$	19,000.00	\$	25,000.00
Other Revenue	\$	49,000.00	\$	12,000.00
Camping Fees	\$	90,000.00	\$	90,000.00
Admission Fees/Day Use	\$	3,500.00	\$	4,250.00
Total available cash and anticipated revenue	\$	161,500.00	\$	131,250.00

**EXPENDITURES**

Personnel Services	\$	24,898.00	\$	31,808.00
Supplies	\$	53,900.00	\$	35,700.00
Service and Other charges	\$	50,900.00	\$	47,500.00
Capital Outlay	\$	20,800.00	\$	1,200.00

<b>TOTAL EXPENDITURES</b>	\$	150,498.00	\$	116,208.00
<b>YEAR END BALANCE</b>	\$	11,002.00	\$	15,042.00
<b>BALANCE</b>	\$	161,500.00	\$	131,250.00

**WATER AND SEWER UTILITY FUND: FUND 400****REVENUES**

Water Sales	\$ 2,840,000.00	\$ 3,558,837.00
Sewer Sales	\$ 1,670,000.00	\$ 1,577,971.00
Wastewater Treatment Collections	\$ 1,570,500.00	\$ 2,366,956.00
Service Connections	\$ 50,000.00	\$ 50,000.00
Inspection Fees	\$ 250.00	\$ 250.00
Miscellaneous	\$ 441,200.00	\$ 471,000.00
Surplus Property	\$ -	\$ -
Transfer from Solid Waste Fund	\$ 120,000.00	\$ 175,000.00
Transfer from General Fund	\$ -	\$ -
<b>Total Revenue from All Sources</b>	<b>\$ 6,691,950.00</b>	<b>\$ 8,200,014.00</b>
Balance at Beginning of Year	\$ 1,650,000.00	\$ 670,000.00
<b>Total available cash and anticipated revenue</b>	<b>\$ 8,341,950.00</b>	<b>\$ 8,870,014.00</b>

**EXPENDITURES****WATER & SEWER - ADMINISTRATION**

Other Services & Charges	\$ 2,274,472.00	\$ 2,606,442.00
Capital Outlay	\$ -	\$ -
<b>Total Water &amp; Sewer</b>	<b>\$ 2,274,472.00</b>	<b>\$ 2,606,442.00</b>

**WATER & SEWER - OPERATION & MAINTENANCE**

Personnel Services	\$ 8,930.00	\$ -
Supplies	\$ 226,500.00	\$ 232,500.00
Other Services & Charges	\$ 2,199,500.00	\$ 2,840,240.00
Capital Outlay	\$ 160,000.00	\$ 160,000.00
<b>Total Water &amp; Sewer</b>	<b>\$ 2,594,930.00</b>	<b>\$ 3,232,740.00</b>

**OTHER**

Debt Service	\$ 2,336,359.00	\$ 2,481,584.00
Transfer to General Fund	\$ 385,419.00	\$ -
Transfer to Fund 449	\$ 53,920.13	\$ 28,264.00
<b>Total Other</b>	<b>\$ 2,775,698.13</b>	<b>\$ 2,509,848.00</b>

<b>TOTAL EXPENDITURES</b>	<b>\$ 7,645,100.13</b>	<b>\$ 8,349,030.00</b>
<b>YEAR END BALANCE</b>	<b>\$ 696,849.87</b>	<b>\$ 520,984.00</b>
<b>BALANCE</b>	<b>\$ 8,341,950.00</b>	<b>\$ 8,870,014.00</b>

**SOLID WASTE FUND: FUND 404****REVENUES**

Balance at beginning of year	\$ 34,000.00	\$ 84,000.00
Garbage Collection Fees	\$ 1,240,000.00	\$ 1,260,000.00
<b>Total available cash and anticipated revenue</b>	<b>\$ 1,274,000.00</b>	<b>\$ 1,344,000.00</b>

**EXPENDITURES**

Other Services and Charges	\$ 1,017,000.00	\$ 1,040,000.00
Transfer to General Fund	\$ 73,820.00	\$ 100,000.00
Transfer to Enterprise Fund	\$ 120,000.00	\$ 175,000.00

<b>TOTAL EXPENDITURES</b>	<b>\$ 1,210,820.00</b>	<b>\$ 1,315,000.00</b>
<b>YEAR END BALANCE</b>	<b>\$ 63,180.00</b>	<b>\$ 29,000.00</b>
<b>BALANCE</b>	<b>\$ 1,274,000.00</b>	<b>\$ 1,344,000.00</b>

**MDEQ SOLID WASTE GRANT: FUND 405****REVENUES**

Balance at Beginning of Year	\$ (515.00)	\$ (165.00)
Grant	\$ 14,920.00	\$ 13,670.00
<b>Total available cash and anticipated revenue</b>	<b>\$ 14,405.00</b>	<b>\$ 13,505.00</b>

**EXPENDITURES**

Other Services & Charges	\$ 14,405.00	\$ 13,505.00
--------------------------	--------------	--------------

<b>TOTAL EXPENDITURES</b>	<b>\$ 14,405.00</b>	<b>\$ 13,505.00</b>
<b>YEAR END BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BALANCE</b>	<b>\$ 14,405.00</b>	<b>\$ 13,505.00</b>

**EPA BROWNFIELDS ASSESSMENT GRANT: FUND 409****REVENUES**

Balance at Beginning of Year	\$	(1,453.68)	\$	-
Grant	\$	400,000.00	\$	365,175.03
Total available cash and anticipated revenue	\$	398,546.32	\$	365,175.03

**EXPENDITURES**

Other Services & Charges	\$	398,546.32	\$	365,175.03
--------------------------	----	------------	----	------------

<b>TOTAL EXPENDITURES</b>	\$	398,546.32	\$	365,175.03
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	398,546.32	\$	365,175.03

**MSB - WATER IONIZATION PROJECT: FUND 421****REVENUES**

Balance at beginning of year	\$	2,860,576.54	\$	249,899.89
Loan Proceeds	\$	-	\$	-
Total available cash and anticipated revenue	\$	2,860,576.54	\$	249,899.89

**EXPENDITURES**

Other Services & Charges	\$	78,224.68	\$	-
Capital Outlay	\$	2,782,351.86	\$	249,899.89

<b>TOTAL EXPENDITURES</b>	\$	2,860,576.54	\$	249,899.89
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	2,860,576.54	\$	249,899.89

**HURRICANE KATRINA-PUBLIC WORKS: FUND 449****REVENUES**

Balance at Beginning of Year	\$	6,051.86	\$	(93,131.28)
FEMA/MEMA Funds	\$	64,868.01	\$	67,637.48
Transfer from Water/Sewer	\$	53,920.13	\$	25,493.80
Total available cash and anticipated revenue	\$	124,840.00	\$	-

**EXPENDITURES**

Capital Outlay	\$	124,840.00	\$	-
----------------	----	------------	----	---

<b>TOTAL EXPENDITURES</b>	\$	124,840.00	\$	-
<b>YEAR END BALANCE</b>	\$	-	\$	-
<b>BALANCE</b>	\$	124,840.00	\$	-

**RESERVE FUND: 2012 GUD BOND REFINANCE: FUND 495****REVENUES**

Balance at Beginning of Year	\$	485,226.00	\$	485,966.00
Miscellaneous - Interest	\$	480.00	\$	480.00
Total available cash and anticipated revenue	\$	485,706.00	\$	486,446.00

**EXPENDITURES**

Other Services and Charges	\$	-	\$	-
----------------------------	----	---	----	---

<b>TOTAL EXPENDITURES</b>	\$	-	\$	-
<b>YEAR END BALANCE</b>	\$	485,706.00	\$	486,446.00
<b>BALANCE</b>	\$	485,706.00	\$	486,446.00

**GUD BOND ESCROW FUND 602 - RESTRICTED DEBT SERVICE****REVENUES**

Cash at Beginning of Year	\$	821,254.00	\$	822,381.00
Miscellaneous - Interest	\$	600.00	\$	600.00
Transfers from Enterprise Fund	\$	1,400,500.00	\$	1,404,600.00
Total available cash and anticipated revenue	\$	2,222,354.00	\$	2,227,581.00

**EXPENDITURES**

Bonds Payable	\$	1,400,500.00	\$	1,404,600.00
---------------	----	--------------	----	--------------

<b>TOTAL EXPENDITURES</b>	\$	1,400,500.00	\$	1,404,600.00
<b>YEAR END BALANCE</b>	\$	821,854.00	\$	822,981.00
<b>BALANCE</b>	\$	2,222,354.00	\$	2,227,581.00

**NOTICE OF FAILURE TO FILE  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2015**

**Date: March 17, 2016**

**Name of Issuer: City of Gautier, Mississippi (the "City")**

**Notice is hereby provided that the City's FY 2015 audited and/or unaudited financial statements are not available for filing at the date of this submission. The City will file the FY 2015 audited financial statements when said statements become available.**