

Pascagoula Redevelopment Authority

2014-2015 Annual Report
October 2015

Accomplishments – Downtown Revitalization

- **2012:** Donation of 651 Delmas Avenue
- **2013:** Completed significant renovations (~\$80,000)
- Seven have since transitioned downtown from Anchor Square
- **2015:** Donation of 3207 Magnolia Street (drive through)
- **2015:** Optioned 3207 Magnolia Street to Shannon Strunk for larger mixed-use development
- **2015:** Sold 651 Delmas to Zeal Boutique for long-term revitalization

Accomplishments – Riverfront

- Released updated Riverfront RFP and website, www.pascagoulariverfront.com
- Increasing site awareness through community and special events
- Industry Meetings
- Accepted Riverfront Addition Subdivision
- Finalizing development deal with restaurant & residential developer
- In talks with several other interested developers



Anchor Square

- Renovations – repainting, deck repair and staining, repaired main entrance sign and marque, installed additional signage along Frederic Street, addressed termites
- Filled five vacancies due to transitioning and closures
- Facilitated the re-establishment of the Anchor Square Tenants Association
- Attending Tenant Association meetings and serving as mentors
- Established standard operating hours of Tues-Fri from 10AM to 6PM and Saturday from 10AM to 2PM



Next Steps

- Working with the City on Riverfront water access
- Finalizing multiple deals with developers
- Working to continue the revitalization of downtown and the Urban Renewal Area
- Coordinating Pascagoula Riverfront Development with surrounding developments to ensure consistency



Pascagoula Redevelopment Authority
Financial Statements (Unaudited)
For the Year Ended September 30, 2015

TABLE OF CONTENTS

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Exhibit A-1	Statement of Net Position	5
Exhibit A-2	Statement of Activities	6

FUND FINANCIAL STATEMENTS

Governmental Funds Financial Statements:

Exhibit B-1	Balance Sheet - Governmental Funds	9
Exhibit B-2	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	10
Exhibit B-3	Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds	11
Exhibit B-4	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12

BASIC FINANCIAL STATEMENTS

For the Year Ended September 30, 2015

The basic financial statements include integrated sets of financial statements as required by the Governmental Accounting Standards Board. The sets of statements include:

Government-wide financial statements

Fund financial statements:

Governmental funds

Proprietary (enterprise) funds

The Pascagoula Redevelopment Authority has no proprietary (enterprise) funds. Therefore, there are no individual proprietary fund financial statements included here.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Pascagoula Redevelopment Authority
Statement of Net Position (Unaudited)
September 30, 2015

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 36,437	\$ -	\$ 36,437
Capital assets, net	848,728	-	848,728
Other assets	466	-	466
Total Assets	<u>885,631</u>	<u>-</u>	<u>885,631</u>
LIABILITIES			
Refundable deposits & rents	3,689	-	3,689
Total liabilities	<u>3,689</u>	<u>-</u>	<u>3,689</u>
NET POSITION			
Investment in capital assets	848,728	-	848,728
Unrestricted	33,214	-	33,214
Total net position	<u>\$ 881,942</u>	<u>\$ -</u>	<u>\$ 881,942</u>

**Pascagoula Redevelopment Authority
Statement of Activities (Unaudited)
For the Year Ended September 30, 2015**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Governmental activities:							
Urban renewal and economic development	\$ 56,087	\$ -	\$ -	\$ -	\$ (56,087)	\$ -	\$ (56,087)
Total governmental activities	<u>56,087</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56,087)</u>	<u>-</u>	<u>(56,087)</u>
Business-type activities:							
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 56,087</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (56,087)</u>	<u>\$ -</u>	<u>\$ (56,087)</u>
General revenues:							
Rents received					\$ 1,799	-	\$ 1,799
Interest earnings					188	-	188
Unrestricted contributions - monetary					30,000	-	30,000
Unrestricted contributions - property					799,640	-	799,640
Total general revenues					<u>831,627</u>	<u>-</u>	<u>831,627</u>
CHANGES IN NET POSITION					775,540	-	775,540
Net position - beginning					<u>106,402</u>	<u>-</u>	<u>106,402</u>
Net position - ending					<u>\$ 881,942</u>	<u>\$ -</u>	<u>\$ 881,942</u>

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

**Pascagoula Redevelopment Authority
Balance Sheet (Unaudited)
Governmental Funds
September 30, 2015**

	<u>General Fund</u>	<u>Total Governmental Funds</u>
ASSETS		
Cash and cash equivalents	\$ 36,437	\$ 36,437
Other assets	\$ 466	\$ 466
Total assets	<u>\$ 36,903</u>	<u>\$ 36,903</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Options held	3,000	3,000
Refundable deposits & rents	3,689	3,689
Total liabilities	<u>3,689</u>	<u>3,689</u>
Fund Balances:		
Unassigned:		
General fund	33,214	-
Total Fund balances	<u>33,214</u>	<u>33,214</u>
Total liabilities and fund balances	<u>\$ 36,903</u>	<u>\$ 36,903</u>

**Pascagoula Redevelopment Authority
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position (Unaudited)
 September 30, 2015**

Total governmental funds balance (Exhibit B-1) \$ 33,214

Amounts reported for *governmental activities* in the statement of net position (Exhibit A-1) are different because:

Governmental funds report (Exhibit B-3) capital outlays as expenditures. However, in the statement of activities (Exhibit A-2) the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Governmental capital assets	\$ 875,947	
Less: accumulated depreciation	<u>(27,219)</u>	848,728

Net position of governmental activities (Exhibit A-1)		<u><u>\$ 881,942</u></u>
--	--	---------------------------------

Pascagoula Redevelopment Authority
Statement of Revenues, Expenditures, and Changes in Fund Balances (Unaudited)
Governmental Funds
For the Year Ended September 30, 2015

	General Fund	Total Governmental Funds
REVENUES		
Interest earned	\$ 188	\$ 188
Rents	1,799	1,799
Total revenues	1,987	1,987
EXPENDITURES		
Urban renewal and economic development	30,219	30,219
Capital outlay	1,500	1,500
Total expenditures	31,719	31,719
Excess (Deficiency) of revenues over expenditures	(29,732)	(29,732)
OTHER FINANCING SOURCES (USES)		
Unrestricted contributions - monetary	30,000	30,000
Unrestricted contributions - property	799,640	799,640
Total other financing sources and uses	829,640	829,640
Net change in fund balances	799,908	799,908
Fund balance—October 1	29,945	29,945
Fund balance—September 30	\$ 829,853	\$ 829,853

**Pascagoula Redevelopment Authority
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Unaudited)
 For the Year Ended September 30, 2015**

Net change in fund balances - total governmental funds (Exhibit B-3) \$ 799,908

Amounts reported for *governmental activities* in the statement of net position (Exhibit A-1) are different because:

Governmental funds report (Exhibit B-3) capital outlays as expenditures. However, in the statement of activities (Exhibit A-2) the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Governmental capital assets	\$ 1,500	
Less: depreciation	<u>25,868</u>	
Excess of capital outlay over depreciation expense		(24,368)

Changes in net position of governmental activities (Exhibit A-2) \$ 775,540