

April 25, 2019

Re: Shareholder Address, Annual Meeting April 24, 2019

Dear Shareholder:

We would like to welcome everyone to our 123<sup>rd</sup> Annual Shareholder Meeting. On April 13, 2019 our Bank celebrated its 123<sup>rd</sup> birthday.

At mid-year, the holding company board of directors appointed Padrick D. Dennis, George J. Sliman III, and Tanner Swetman to the board of The Peoples Bank. Their leadership, extensive experience, and active community involvement will enhance the insight of our board.

Padrick Dennis joined Specialty Contractors and Associates, Inc. in 2010 and currently serves as Vice President of Construction and Operations. Mr. Dennis earned a Juris Doctor from the University of Mississippi School of Law, graduating Summa Cum Laude and also holds a Bachelor of Arts degree (Politics) and Bachelor of Science degree (Accounting and Business Administration) from Washington & Lee University, graduating Summa Cum Laude. Mr. Dennis is involved in several community organizations including Trinity United Methodist Church, the Mississippi Economic Council's Board of Governors, Coast Young Professionals, Gulf Coast Carnival Association, Gulfport Gridiron Club the Mississippi Gulf Resort Classic's Ambassador Club.

George Sliman is Director and President of SunStates Holdings, Inc., a privately-held real estate investment company. Mr. Sliman's responsibilities include financial reporting, risk management, information technology and special projects. In addition, Mr. Sliman is a general partner and managing member of several privately-held investment entities.

A retired Certified Public Accountant, Mr. Sliman previously worked as a staff accountant in the audit and tax divisions of Peat, Marwick, Mitchell and Company. Mr. Sliman graduated from Springhill College, Magna Cum Laude and earned a Master of Business Administration from the Wharton School of Business at the University of Pennsylvania. Mr. Sliman's community service includes serving on the Finance Committee of the School Advisory Council of St. Alphonsus Catholic Elementary School and previously served as board member of the Walter Anderson Museum of Art.

Tanner Swetman joined The Peoples Bank full time in 2005 and has held several diverse management positions in the bank and currently serves as Vice President for Corporate Affairs. Mr. Swetman has oversight responsibility for the Business Development, Investment, Branch Administration and Property departments. Mr. Swetman also serves as Chairman of the Asset Liability Committee and is a member of the Investment and Trust Committees.

Mr. Swetman holds a Bachelor of Science in Business Administration with an emphasis in Management from the University of Southern Mississippi. Mr. Swetman also completed the Mississippi School of Banking at the University of Mississippi, the Graduate School of Banking at Louisiana State University and the University of Chicago Booth School of Business Executive Development Program. Mr. Swetman is actively engaged in numerous community organizations serving as board member of Biloxi First, the Biloxi Yacht Club and St. Patrick Alumni Association. Additionally, Mr.

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Swetman is a member of the Gulf Coast Sigma Chi Alumni Association, Gulf Coast Carnival Association, the Order of Mithras and a Den Leader for Cub Scout Pack 211.

We are extremely fortunate to have Padrick, George, and Tanner on our Board of Directors.

During the 1<sup>st</sup> quarter 2019 Peoples Financial Corporation earned \$405,000 net income to \$292,000 net income in the first quarter 2018 (Enclosure 1). As in years past we continue to focus on our bank's biggest issue-asset quality-mainly non-performing assets. Favorably impacting first quarter of 2019 results was the payoff of a \$1.475 million non-accrual loan which resulted in the recovery of \$135,000 of interest income.

## NON-PERFORMING ASSETS

### Non-Accrual Loans

The bank's non-accrual loans have decreased significantly since their highest peak on December 31, 2011 as follows (in thousands):

December 31, 2011	\$57,593		
December 31, 2012	\$53,891		
December 31, 2013	\$26,131		
December 31, 2014	\$33,297		
December 31, 2015	\$15,186		
December 31, 2016	\$11,853		
December 31, 2017	\$13,810		
December 31, 2018	\$ 8,250		
March 31, 2019	\$ 6,107		
		<b>Non-Accruals in Bankruptcy</b>	
		<u>Amount</u>	<u>Number of Relationships</u>
		\$4,528,461	6
		* \$5,354,128	10
		\$1,492,225	16
		\$1,376,991	6

\* One bankruptcy relationship added 64 loans in the 3<sup>rd</sup> quarter

Of our non-accrual loans as of December 31, 2018 forty-six (46) loans totaling \$1,492,225 were performing as agreed. This was 51.6% by number and 18.09% by dollar amount. Beginning in the second quarter 2019, we anticipate non-accrual principle reductions of approximately \$100,000 per month.

Again, the good news about the loans in bankruptcy is that they are one step closer to resolution.

### Other Real Estate (ORE)

The Bank is constantly reviewing our ORE property values due to fluctuating real estate prices. The increase in ORE over the last 7 years has been due to management's aggressive program of identifying and resolving problem credit issues. Foreclosure or bankruptcy is the final step. The following is the ORE on our books since 2010:

	2011	2012	2013	2014	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mar	6,937,128	7,725,111	6,657,000	9,083,788	12,297,000	9,840,000	8,246,488	8,844,506	8,872,615
June	8,163,237	7,523,111	6,824,000	8,981,057	11,762,427	8,737,443	7,357,928	9,887,737	
Sept	6,962,738	7,368,534	9,426,361	9,709,976	10,900,144	9,437,373	8,081,238	9,891,566	
Dec	6,151,238	7,008,184	9,630,247	7,646,226	9,916,252	8,513,075	8,231,568	8,943,422	

In 2018 we estimated that the Bank would dispose of \$2,000,000 in other real estate. We were able to sell thirty (30) parcels for \$3,209,342; 160% of our estimate. This was our second best year ever. The bad news is other real estate grows as fast as we can dispose of it. We anticipate that we will dispose of another \$2,000,000 of other real estate in 2019.

### Schedule of Gain or Loss on ORE Sold as of December 31

<i>Year</i>	<i>Carrying Value</i>	<i>Net Sale Price</i>	<i>Gain (Loss) on ORE Sold</i>	<i># Properties Disposed of</i>	<i>ORE Book Value at Dec. 31</i>
2009	\$2,897,673	\$3,047,731	\$ 150,058	11	\$ 1,521,313
2010	1,414,850	1,328,000	( 86,850)	14	5,744,150
2011	2,101,416	1,921,026	(180,390)	25	6,153,238
2012	1,567,274	1,546,005	( 21,269)	16	7,008,184
2013	1,186,509	1,123,936	( 62,573)	12	9,630,247
2014	2,067,589	2,115,000	47,411	14	7,646,226
2015	4,294,943	3,505,545	(789,398)	35	9,916,252
2016	2,524,391	2,775,379	250,988	16	8,513,075
2017	1,767,083	1,666,186	(100,897)	37	8,231,568
2018	3,230,737	3,209,342	(21,395)	30	8,943,422
3/2019	<u>439,861</u>	<u>419,325</u>	<u>(20,536)</u>	<u>3</u>	8,872,615
<b>TOTAL</b>	<b><u>\$23,492,326</u></b>	<b><u>\$22,657,475</u></b>	<b><u>\$(834,851)</u></b>	<b><u>213</u></b>	

The < loss > does not include write downs or adjustments to contract prices that were expensed during the holding period.

### LOAN LOSS RESERVE

We were encouraged by the need to provide only \$122,00 for 2018 losses compared to \$116,000 for 2017. Please note our loan loss provision in 2017 was the lowest in the last ten (10) years and the provision continues the major downward trend it has followed for the last five (5) years.

#### Allowance for Loan Loss Reserve

#### Year Ended December 31

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Allowance for loan losses beginning of period	\$6,650	\$8,136	\$ 8,857	\$8,934	\$9,206	\$8,070	\$5,466	\$6,153	\$5,340
Recoveries	223	133	538	598	390	350	842	475	59
Charge-Offs	(1,672)	(3,676)	(10,122)	(7,730)	(4,108)	( 3,522)	(271)	(1,410)	(76)
Provision for loan losses	<u>2,935</u>	<u>4,264</u>	<u>9,661</u>	<u>7,404</u>	<u>2,582</u>	<u>568</u>	<u>116</u>	<u>122</u>	<u>54</u>
Allowance for loan losses end of period	<u>\$8,136</u>	<u>\$8,857</u>	<u>\$ 8,934</u>	<u>\$9,206</u>	<u>\$8,070</u>	<u>\$5,466</u>	<u>\$6,153</u>	<u>\$5,340</u>	<u>\$5,377</u>

Our aggressive program of identifying and managing problem loans has continued since 2013. This has been a painful process. The older problem credits are much closer to resolution.

### ASSET QUALITY

We are taking the liberty of including our past due loan status showing the number and dollar amount of loans in each category at the end of each year and the current quarter. Collateral values are stabilizing, and we are confident of our continuing financial progress.

## AGING OF PAST DUE LOANS

	30-59 Days		60 - 89 Days		90 Days Accruing		Non-Accruals		Total		% of Total Loans	Total Loans
	#	Amt	#	Amt	#	Amt	#	Amt	#	Amt		
12/31/11	136	\$17,373,673	27	\$3,924,249	13	\$1,832,431	64	\$57,592,714	240	\$80,723,067	18.7%	\$432,407,000
12/31/12	137	\$17,680,602	31	\$2,808,965	11	\$1,538,895	54	\$53,890,511	233	\$75,918,973	17.7%	\$429,738,335
12/31/13	124	\$12,859,783	12	\$2,590,023	8	\$ 749,559	42	\$26,171,386	188	\$42,370,751	11.3%	\$374,578,330
12/31/14	99	\$ 8,002,829	17	\$2,185,595	10	\$ 763,469	60	\$33,297,556	186	\$44,249,449	12.2%	\$361,687,083
12/31/15	81	\$ 8,589,882	19	\$3,316,737	3	\$ 145,524	37	\$15,185,797	140	\$27,237,940	8.1%	\$337,131,946
12/31/16	76	\$ 6,276,143	14	\$1,985,920	0	\$ -0-	41	\$11,852,702	131	\$20,114,765	6.0%	\$315,355,000
12/31/17	58	\$11,528,995	13	\$ 305,237	0	\$ -0-	114	\$13,810,278	185	\$25,645,510	9.2%	\$279,987,899
12/31/18	54	\$4,445,783	20	\$7,405,918	2	\$ 54,312	89	\$8,250,480	165	\$20,156,493	7.4%	\$272,305,470
3/31/19	48	\$4,179,410	7	\$177,873	0	\$ -0-	82	\$6,118,279	137	\$10,475,562	3.9%	\$266,624,703

## CAPITAL

Capital has always been a hallmark of this institution. Historically, since the Great Depression, our bank maintained a much higher capital level than all its peers. The next table reflects the book value per share, the total company capital, and our primary capital-to-average assets since 2004.

	Date	Book Value per Share	Total Capital	Primary Capital to Avg. Assets	
	12/31/04	\$15.44	\$ 85,801,000	15.87%	
	* 12/31/05	\$15.77	87,503,000	13.67%	*Hurricane Katrina
	12/31/06	\$17.71	98,233,000	11.91%	
	12/31/07	\$19.56	106,542,000	12.13%	
Market Value	12/31/08	\$20.27	107,000,000	12.81%	
\$20.32	12/31/09	\$20.11	103,588,000	12.49%	
\$15.16	12/31/10	\$19.68	101,357,000	12.96%	
\$10.31	12/31/11	\$21.31	109,452,000	14.65%	
\$ 9.44	12/31/12	\$21.61	111,021,000	14.71%	
\$13.05	12/31/13	\$19.25	99,147,000	13.64%	
\$12.45	12/31/14	\$18.53	94,951,000	14.38%	
\$ 9.10	12/31/15	\$17.93	91,839,000	15.06%	
\$16.15	12/31/16	\$17.27	88,461,000	13.99%	
\$13.00	12/31/17	\$17.84	90,659,000	14.34%	
\$11.50	12/31/18	\$17.49	86,450,000	14.36%	
\$11.55	3/31/19	\$18.35	90,685,000	15.24%	

## LIQUIDITY

The Bank has a liquidity plan that has been tested. Our cash flows are monitored and measured. In our recent stress tests of cash flows, management had satisfactory results. Our contingency funding plan addresses liquidity during crisis scenarios. Our greatest source of liquidity is from our large commercial checking accounts and the FHLB of Dallas. Our emergency source of liquidity is from the Federal Reserve Discount Window.

Bank management feels that we are a leader in public deposits in our market and we consider all large accounts stable. While essentially all securities are pledged, management routinely pledges securities in excess of the secured liability to the state of Mississippi to facilitate the release of called and sold securities.

We have over \$90,000,000 in securities maturing in the next three (3) years. It is our intention to reinvest our Treasury portfolio, as it matures or is sold, in loans and mortgage backed securities in order to increase earnings.

## EARNINGS

We acknowledge that earnings need to continue to improve. Our reduced provision for loan loss has positively impacted our earnings. Each federal fund rate hike in 2018 generated another increase of \$9,000.00 per month in net income as New York Prime also increased 25 basis points. Each rate increase became ever more important as we approached some of our earlier floored loans. We do not anticipate any federal funds rate hikes in 2019. Our Net interest margin increased to 3.04% for the period ended 12/31/18 from 2.89% for the period ended 12/31/17.

The earnings, although disappointing, are headed in the right direction as follows:

		Income / <Loss>	Valuation Allowance
2014	Net Loss	(\$10,004,000)	\$ 8,140,000
2015	Net Loss	(\$ 4,592,000)	\$10,106,000
2016	Net Income	\$ 167,000	\$11,560,000
2017	Net Income	\$ 2,758,000	\$ 7,934,000
2018	Net Income	\$ 604,000	\$ 8,642,000
3/2019	Net Income	\$ 405,000	

The Tax Cuts and Jobs Act, which was enacted on December 22, 2017, positively impacted fourth quarter earnings for 2017. Under this legislation, the Company was able to remove the existing valuation allowance on its AMT credit carryforwards which resulted in a deferred tax benefit of \$742,000 in 2017 and \$36,000 income tax benefit in 2018.

The company has historically carried a considerable amount of deferred tax assets resulting from non-deductible provisions for loan losses, deferred compensation expenses and tax credits. In consideration of the company's losses in 2014, management evaluated deferred tax assets and established a valuation allowance of \$8,140,000, a non-cash charge to earnings, for the year December 31, 2014. The valuation allowance as of December 31, 2018 was \$8,642,000. The Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, requires a valuation allowance if, based on the weight of available evidence, it is more likely than not that all or some portion of a deferred tax asset will not be realized. More detailed information on this is found on page 26 of the 2018 annual report under Note I – Income Taxes.

We are continuing to use the tax-planning strategies that have helped us to return to positive earnings as follows:

- 1) The bank continues to work through the credit quality issues as the provision expense continues to decline.
- 2) Accelerate taxable income amounts to utilize tax carry-forwards.
- 3) Continue the switch from the purchase of tax-exempt securities to taxable investment securities. The bank's state, county and municipal (SCM) sector has the largest gain in our portfolio and most of the securities are classified as "available for sale". The SCM securities are being identified for possible liquidation along with some longer duration agency and mortgage backed securities.
- 4) The proceeds of the security sales will be reinvested in loans and taxable SCM securities, such as school district bonds and water and sewer issues to increase taxable income.
- 5) Make more loans.

## FUTURE PLANS

What has The Peoples Bank doing to insure its future profitability?

### Short Term

1. Continue to work to reduce non-accrual loans, past due loans, and other real estate. We are making great progress. We only had a \$116,000 loan loss provision for 2017, and in 2018 our provision was only \$122,000.
2. We expect the non-interest expense reduction program that started over three years ago will continue to lower these expense categories mainly on insurance, FDIC regulatory assessments, communications, salaries, consulting fees and ORE expenses.
3. Each Federal Reserve discount rate / Fed funds rate increase of 25 basis points resulted in another \$9,000 per month increase in net income as New York Prime also adjusted 25 basis points. We do not anticipate Fed funds rate increases in 2019.
4. When we upgraded our bank ATM network in late 2016 to accept electronic deposits, we saw a 400% increase in activity. This was totally unexpected. Deposit activity went from 225 monthly transactions to nearly 1,000 transactions per month in 2017. In 2018 we saw ATM deposit activity rise over 10% to more than 1,200 transactions per month.
5. Enhanced debit card fraud protection capability through "Card Guardian" text message alert service has substantially reduced fraud loss in our debit card area.
6. We were able to roll out the new Bank credit card program in late 2018.
7. We were able to upgrade our mobile check deposit service. You can deposit your checks conveniently and securely to checking or savings accounts with our mobile app PeoplesGreen2Go.
8. We were able to upgrade our Peoples Choice phone service in the fourth quarter, and we are still adding features.

### Long Term Goals Reached

1. The company re-established its semi-annual dividend in October 2017. We plan to pay this dividend again on May 10, 2019 and then gradually increase the amount going forward.
2. The first two phases of the stock re-purchase plan are complete. We have already repurchased and retired our 180,000-share allocation. This program was a huge success. We look forward to reopening this plan in the coming months.


## Economic Development

1. The City of Biloxi is looking to wrap up its Katrina funding. The city has \$100 million left to spend which should last to late 2022.
2. The MS Gulf Coast communities should receive \$750 million in Gulf Coast Restoration funds as part of the BP economic damage settlement funds over the next twenty years. Let us hope that it is spent wisely.
3. Hunnington Ingalls has received two major ship contracts from the Navy which is causing them to reopen the East bank in Pascagoula.
4. The City of Gulfport is moving forward with the Centennial Plaza and the aquarium. The Island View Casino opened its second casino on the south side of Hwy 90 in Gulfport.
5. Biloxi has embarked on an ambitious project to revitalize downtown Biloxi by opening Howard Avenue. The downtown area is looking very good. The City has okayed \$54 million for Downtown development. This will include the Barq's Building, Woolworth Building, Kress Building, Gryder Building, old Upstairs Downstairs lot, and the Spanish Trail Books lot. All this will encompass 230,000 square feet of development, but most important there will be 330 residential housing units created.

6. All this activity is happening in Downtown Biloxi. The bank has already seen results. The Focus Group, one of the Gulf Coast's premier advertising agency has just rented the entire fourth floor of the Swetman Building. We are excited about business coming back to Downtown Biloxi and we want to welcome our new neighbor.
7. The City of Biloxi has also issued a request for proposal (RFP) to do study on feasibility for a satellite convention center/theater on the East end of Biloxi, because this is where the tourists and hotel rooms are. This should help drive our hotels mid-week occupancy.
8. With the Supreme Court ruling on the sports betting, the most frequently asked questions I am asked is "has this helped the casinos?" and the answer is "yes". I am enclosing our Bank's analysis of the Biloxi Casino gaming revenues for 2016, 2017, and 2018 (enclosure 2). The sports book was legalized in August 2018. When the gross revenues of January – July 2018 are compared to January – July 2017, the 2018 period is only up 7/100<sup>th</sup> of one percent. Then when you take the August – December numbers, the gaming revenues for 2018 are up \$22,016,991 over 2017. This is a substantial 10.65% increase. The January 2019 thru March 2019 numbers have increased over seventeen (17) percent over last year.

As our Mississippi Gulf Coast economy gains traction, you will see why we are very optimistic about our Coast's future and the future of The Peoples Bank.

Sincerely yours,



Chevis C. Swetman  
President and CEO

CCS/kmg

Enclosures: 1) Peoples Financial Corporation First Quarter 2019 Press Release  
2) Analysis of Biloxi Casino Gaming Revenues



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# PEOPLES FINANCIAL CORPORATION

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**FOR IMMEDIATE RELEASE**

For more information, contact:  
Paul D. Guichet, Vice President  
228-435-8761  
[pguichet@thepeoples.com](mailto:pguichet@thepeoples.com)

**PEOPLES FINANCIAL CORPORATION  
REPORTS RESULTS FOR FIRST QUARTER OF 2019  
AND ANNOUNCES DIVIDEND**

**BILOXI, MS (April 24, 2019)**—Peoples Financial Corporation (**OTCQX Best Market: PFBX**), parent of The Peoples Bank, announced earnings for the first quarter ending March 31, 2019. Additionally, the company declared a cash dividend of \$ 0.01 per common share, payable May 10, 2019 to shareholders of record as of May 6, 2019.

The company reported net income of \$405,000 for the first quarter of 2019 compared to net income of \$292,000 for the first quarter of 2018, which is a 39% increase. Favorably impacting first quarter of 2019 results was the payoff of a \$1.475 million nonaccrual loan which resulted in the recovery of \$135,000 of interest income. Earnings per weighted average common share for the first quarter of 2019 were \$0.08 compared to \$0.06 for the first quarter 2018. Per share figures are based on weighted average common shares outstanding of 4,943,186 and 5,080,514 for the quarters ended March 31, 2019 and 2018, respectively.

Provision for loan losses during the first quarter of 2019 increased to \$54,000 compared to \$35,000 for the same period last year. The Allowance for Loan Losses as a percentage of total loans was 2.01% as of March 31, 2019 as compared to 2.26% as of March 31, 2018.

As of March 31, 2019, nonaccrual loans decreased to \$6,107,000 compared to \$12,886,000 as of March 31, 2018. The Company had no loans past due 90

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days and still accruing for the quarters ended March 31, 2019 and 2018. For the first quarter of 2019, loan charge-offs decreased to \$76,000 as compared to \$152,000 for the same period the prior year. For the first quarter of 2019, loan recoveries were \$59,000 compared to \$176,000 for the first quarter of 2018.

“Our financial results in the first quarter improved considerably from the first quarter of 2018,” said Chevis C. Swetman, chairman and chief executive officer of the holding company and the bank. He added, “We look forward to advancing our financial success in 2019. We are especially proud of the 53% decrease in nonaccrual loans. “

The holding company’s primary capital ratio was 15.24% at March 31, 2019, compared to 14.24% at March 31, 2018. The company’s book value per share was \$18.35 and \$17.16 for the quarters ended March 31, 2019 and 2018, respectively.

Founded in 1896, with \$633 million in assets as of March 31, 2019, The Peoples Bank operates 18 branches along the Mississippi Gulf Coast in Hancock, Harrison, Jackson and Stone counties. In addition to offering a comprehensive range of retail and commercial banking services, the bank also operates a trust and investment services department that has provided customers with financial, estate and retirement planning services since 1936.

The Peoples Bank is a wholly-owned subsidiary of Peoples Financial Corporation, listed on the OTCQX Best Market under the symbol PFBX. Additional information is available on the Internet at [www.thepeoples.com](http://www.thepeoples.com).

This news release contains forward-looking statements and reflects industry conditions, company performance and financial results. These forward-looking statements are subject to a number of risk factors and uncertainties which could cause the Company’s actual results and experience to differ from the anticipated results and expectation expressed in such forward-looking statements.

**PEOPLES FINANCIAL CORPORATION**  
(In thousands, except per share figures) (Unaudited)

**EARNINGS SUMMARY**

Three Months Ended March 31,	2019	2018
Net interest income	\$ 4,620	\$ 4,269
Provision for loan losses	54	35
Non-interest income	1,406	1,523
Non-interest expense	5,567	5,465
Net income	405	292
Earnings per share	.08	.06

**TRANSACTIONS IN THE ALLOWANCE FOR LOAN LOSSES**

Three Months Ended March 31,	2019	2018
Allowance for loan losses, beginning of period	\$ 5,340	\$ 6,153
Recoveries	58	176
Charge-offs	(76)	(152)
Provision for loan losses	54	35
Allowance for loan losses, end of period	<u>\$ 5,376</u>	<u>\$ 6,212</u>

**PERFORMANCE RATIOS**

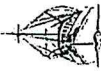
March 31,	2019	2018
Return on average assets	0.26%	0.18%
Return on average equity	1.82%	1.32%
Net interest margin	3.30%	2.96%
Efficiency ratio	93%	95%

**BALANCE SHEET SUMMARY**

March 31,	2019	2018
Total assets	\$ 632,961	\$ 646,846
Loans	267,492	275,452
Securities	281,579	295,405
Other real estate (ORE)	8,873	8,845
Total deposits	521,337	538,936
Shareholders' equity	90,685	87,052
Book value per share	18.35	17.16
Weighted average shares	4,943,186	5,080,514

**PERIOD END DATA**

March 31,	2019	2018
Allowance for loan losses as a percentage of loans	2.01%	2.26%
Loans past due 90 days and still accruing		
Nonaccrual loans	6,107	12,886
Primary capital	15.24%	14.24%



THE PEOPLES BANK, BILOXI, MS  
ANALYSIS OF BILOXI CASINO GAMING REVENUES

	GROSS REVENUE	8% STATE TAX	3.2% LOCAL TAX	40% BILOXI GEN FUND	20% BILOXI PUB SAFETY	20% BILOXI PUB SCHOOLS	10% COUNTY PUB SAFETY	10% COUNTY SCHOOLS	% INCREASE OVER MONTH PRIOR YEAR
2016									
January	68,905,225	5,512,418.00	2,204,967.20	881,986.88	440,993.44	440,993.44	220,496.72	220,496.72	5.95%
February	72,434,400	5,794,752.00	2,317,900.80	927,160.32	463,580.16	463,580.16	231,790.08	231,790.08	1.60%
March	69,960,846	5,596,867.68	2,238,747.07	895,498.83	447,749.41	447,749.41	223,874.71	223,874.71	-13.01%
April	70,166,879	5,613,350.32	2,245,340.13	898,136.05	449,068.03	449,068.03	224,534.01	224,534.01	-3.37%
May	71,278,555	5,702,284.40	2,280,913.76	912,365.50	456,182.75	456,182.75	228,091.38	228,091.38	-5.58%
June	66,962,580	5,357,006.40	2,142,802.56	857,121.02	428,560.51	428,560.51	214,280.26	214,280.26	-4.72%
July	74,254,077	5,940,326.16	2,376,130.46	950,452.19	475,226.09	475,226.09	237,613.05	237,613.05	-8.03%
August	66,185,999	5,294,879.92	2,117,951.97	847,180.79	423,590.39	423,590.39	211,795.20	211,795.20	-8.17%
September	70,388,889	5,631,111.12	2,252,444.45	900,977.78	450,488.89	450,488.89	225,244.44	225,244.44	0.88%
October	69,812,318	5,584,985.44	2,233,994.18	893,597.67	446,798.84	446,798.84	223,399.42	223,399.42	3.15%
November	59,978,871	4,798,309.68	1,919,323.87	767,729.55	383,864.77	383,864.77	191,932.39	191,932.39	-10.81%
Dec	67,432,019	5,394,561.52	2,157,824.61	863,129.84	431,564.92	431,564.92	215,782.46	215,782.46	5.69%
Annual Totals	827,760,658	66,220,852.64	26,488,341.06	10,595,336.42	5,297,668.21	5,297,668.21	2,648,834.11	2,648,834.11	-3.35%
2017									
January	64,462,265	5,156,981.20	2,062,792.48	825,116.99	412,558.50	412,558.50	206,279.25	206,279.25	-6.45%
February	66,782,238	5,342,579.04	2,137,031.62	854,812.65	427,406.32	427,406.32	213,703.16	213,703.16	-7.80%
March	76,765,665	6,141,253.20	2,456,501.28	982,600.51	491,300.26	491,300.26	245,650.13	245,650.13	9.73%
April	67,292,241	5,383,379.28	2,153,351.71	861,340.68	430,670.34	430,670.34	215,335.17	215,335.17	-4.10%
May	62,967,323	5,037,385.84	2,014,954.34	805,981.73	402,990.87	402,990.87	201,495.43	201,495.43	-11.66%
June	71,519,074	5,721,525.92	2,288,610.37	915,444.15	457,722.07	457,722.07	228,861.04	228,861.04	6.80%
July 484,651,144	74,862,338	5,988,987.04	2,395,594.82	958,237.93	479,118.96	479,118.96	239,559.48	239,559.48	0.82%
August	68,314,110	5,465,128.80	2,186,051.52	874,420.61	437,210.30	437,210.30	218,605.15	218,605.15	3.22%
September	66,138,870	5,291,109.60	2,116,443.84	846,577.54	423,288.77	423,288.77	211,644.38	211,644.38	-6.04%
October	63,551,354	5,084,108.32	2,033,643.33	813,457.33	406,728.67	406,728.67	203,364.33	203,364.33	-8.97%
November	67,078,624	5,366,289.92	2,146,515.97	858,606.39	429,303.19	429,303.19	214,651.60	214,651.60	11.84%
Dec 337,491,326	72,358,368	5,788,669.44	2,315,467.78	926,187.11	463,093.56	463,093.56	231,546.78	231,546.78	7.31%
Annual Totals	822,092,470	65,767,397.60	26,306,959.04	10,522,783.62	5,261,391.81	5,261,391.81	2,630,695.90	2,630,695.90	-0.68%
2018									
January	57,181,538	4,574,523.04	1,829,809.22	731,923.69	365,961.84	365,961.84	182,980.92	182,980.92	-11.29%
February	65,969,616	5,277,569.28	2,111,027.71	844,411.08	422,205.54	422,205.54	211,102.77	211,102.77	-1.22%
March	73,708,853	5,896,708.24	2,358,683.30	943,473.32	471,736.66	471,736.66	235,868.33	235,868.33	-3.98%
April	74,631,777	5,970,542.16	2,388,216.86	955,286.75	477,643.37	477,643.37	238,821.69	238,821.69	10.91%
May	74,419,787	5,953,582.96	2,381,433.18	952,573.27	476,286.64	476,286.64	238,143.32	238,143.32	18.19%
June	67,665,226	5,413,218.08	2,165,287.23	866,114.89	433,057.45	433,057.45	216,528.72	216,528.72	-5.39%
July 488,065,172	74,488,375	5,959,070.00	2,383,628.00	953,451.20	476,725.60	476,725.60	238,362.80	238,362.80	-0.50%
August	77,891,464	6,231,317.12	2,492,526.85	997,010.74	498,505.37	498,505.37	249,252.68	249,252.68	14.02%
September	74,164,480	5,933,158.40	2,373,263.36	949,305.34	474,652.67	474,652.67	237,326.34	237,326.34	12.13%
October	66,688,728	5,335,098.24	2,134,039.30	853,615.72	426,807.86	426,807.86	213,403.93	213,403.93	4.94%
November	65,291,685	5,223,334.80	2,089,333.92	835,733.57	417,866.78	417,866.78	208,933.39	208,933.39	-2.66%
Dec 359,508,317	75,471,953	6,037,756.24	2,415,102.50	966,041.00	483,020.50	483,020.50	241,510.25	241,510.25	+10.65%
Annual Totals	847,573,482	67,805,878.56	27,122,351.42	10,848,940.57	5,424,470.28	5,424,470.28	2,712,235.14	2,712,235.14	3.10%
Grand Totals	19,741,708,972	1,579,336,717.76	631,734,687.10	252,693,874.84	126,346,937.42	126,346,937.42	63,173,468.71	63,173,468.71	



THE PEOPLES BANK, BILOXI, MS  
ANALYSIS OF BILOXI CASINO GAMING REVENUES

2019	GROSS REVENUE	8% STATE TAX	3.2% LOCAL TAX	40% BILOXI		20% BILOXI		10% COUNTY		10% COUNTY SCHOOLS	% INCREASE OVER MONTH PRIOR YEAR
				GEN FUND	PUB SAFETY	PUB SAFETY	PUB SCHOOLS	PUB SAFETY	SCHOOLS		
January	74,046,935	5,923,754.80	2,369,501.92	947,800.77	473,900.38	473,900.38	236,950.19	236,950.19	236,950.19	29.49%	
February	69,048,128	5,523,850.24	2,209,540.10	883,816.04	441,908.02	441,908.02	220,954.01	220,954.01	220,954.01	4.67%	
March	86,280,541	6,902,443.28	2,760,977.31	1,104,390.92	552,195.46	552,195.46	276,097.73	276,097.73	276,097.73	17.06%	
April	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-
<b>Annual Totals</b>	<b>229,375,604</b>	<b>18,350,048.32</b>	<b>7,340,019.33</b>	<b>2,936,007.73</b>	<b>1,468,003.87</b>	<b>1,468,003.87</b>	<b>734,001.93</b>	<b>734,001.93</b>	<b>734,001.93</b>		
<b>Grand Totals</b>	<b>19,971,084,576</b>	<b>1,597,686,766.08</b>	<b>639,074,706.43</b>	<b>255,629,882.57</b>	<b>127,814,941.29</b>	<b>127,814,941.29</b>	<b>63,907,470.64</b>	<b>63,907,470.64</b>	<b>63,907,470.64</b>		