



SMALL TOWN, BIG BEACH

## COUNCIL AGENDA SUMMARY

**TO:** Mayor Craft & Members of the City Council  
**FROM:** Cindy King, Finance & Administration Director  
**SUBJECT:** 2019 Comprehensive Annual Financial Report (Audit)  
**DATE:** June 12, 2020

**ISSUE:** Annual City financial audit results: Revenues exceeded expenditures by **\$3,028,947**. The \$3,028,047 added to the City General Fund balance of \$36,624,645 resulting in a fund balance at 2019 year-end of \$39,653,492. The City's fund balance goal is 70% of revenues or expenditures. The fund balance of \$39,653,492 represents the following for 2019:

85% of expenditures of \$46,694,683 (includes transfers out for debt service)  
80% of revenues of \$49,723,630 (includes transfers in from the Beach fund)

**No major findings** were reported for the City.

Assets exceeded liabilities by \$105,255,566 and increased by \$11,686,206 from 2018 year end. The assets increased by the payoff of \$2 million for East Gulf Place parking, \$8.5 million for school improvements to be repaid by the school and \$4.35 million for property for a future medical facility offset by future debt service payments.

Governmental Revenues increased by \$8.49 million to \$53,855,862 reflecting:  
Full year's collection of the increase in Lodging Tax from 5% to 7% = \$3 million  
Other local tax (Sales, Alcohol, Gas) increases in collections of \$1 million  
State of Alabama tax increase of \$2.955 million mainly for NRDA/Laguna Cove grant  
Licenses & Permits increase of \$606,475 reflecting increased construction permits  
Impact Fee increase of \$493K; Property Tax increase of \$134K; and \$303K Interest increase

Governmental Expenses decreased by \$1.285 million due to reduced principal and interest recorded.

**BACKGROUND:** The City Financial Audit is conducted annually by the accounting firm Grant, Sanders & Taylor with an extensive review of city accounting records and procedures.

**PREVIOUS COUNCIL ACTION:** None

**BUDGET IMPLICATIONS:** Annual Audit Expense of \$76,000 included in 2020 budget.

**RELATED ISSUES:** The City has received the Government Finance Officers Association **Certificate of Achievement for Excellence in Financial Reporting for 9 consecutive years** and will apply for the award for the 2019 audit as well.

**ATTACHMENTS:** 2019 Comprehensive Annual Financial Report excerpts

**DEPARTMENT:** Finance & Administration

**STAFF CONTACT:** Cindy King

THE CITY OF GULF SHORES, ALABAMA  
STATEMENT OF NET POSITION  
DECEMBER 31, 2019

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	Primary Government			Component Units		
	Governmental Activities	Business-Type Activities	Total	Gulf Shores City School System	Jack Edwards Airport	Airport Authority
<b>ASSETS</b>						
Current Cash and Cash Equivalents	\$ 16,818,633	\$ 2,780	\$ 16,821,413	\$ 1,782,624	\$ -	\$ 538,846
Reserve Current Cash and Cash Equivalents	18,804,442	-	18,804,442	-	-	-
Receivables (Net)	4,982,966	-	4,982,966	246,068	54,465	17,344
Due from component units	10,049,218	-	10,049,218	-	-	-
Inventories	101,395	-	101,395	40,488	718,623	-
Prepays and Other Assets	476,965	-	476,965	-	-	5,201
Restricted Assets:						
Cash and Cash Equivalents	19,898,151	508,414	20,406,565	-	621,036	-
Capital Assets:						
Non - Depreciable	52,971,569	3,792,843	56,764,412	6,079,353	6,346,391	93,938
Depreciable (Net)	72,409,077	8,485,662	80,894,739	21,383,525	9,759,927	50,817
<b>Total Assets</b>	<b>196,512,416</b>	<b>12,789,699</b>	<b>209,302,115</b>	<b>29,532,058</b>	<b>17,500,442</b>	<b>706,146</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
Defeasance cost, net	1,852,684	-	1,852,684	-	-	-
Deferred OPEB outflows	-	-	-	544,781	-	-
Deferred employer pension contributions	2,600,179	-	2,600,179	-	-	-
<b>Total Deferred Outflow of Resources</b>	<b>4,452,863</b>	<b>-</b>	<b>4,452,863</b>	<b>544,781</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 2,187,111	\$ 52	\$ 2,187,163	\$ 429,274	\$ 55,558	\$ -
Accrued Liabilities	1,492,137	-	1,492,137	-	-	-
Accrued Interest Payable	83,834	314,399	398,233	-	-	-
Non - Current Liabilities						
Due Within One Year:						
Compensated absences	89,716	-	89,716	-	-	-
Bonds Payable	6,455,555	190,000	6,645,555	-	-	-
Lease payable	106,405	-	106,405	-	-	-
Due In More than One Year:						
Compensated absences	1,424,542	-	1,424,542	-	-	-
Proportionate share of OPEB liability	-	-	-	129,774	-	-
Lease payable	100,728	-	100,728	-	-	-
Net Pension Liability	6,176,891	-	6,176,891	-	-	-
Bonds Payable	76,860,147	10,313,401	87,173,548	13,760,043	-	-
<b>Total Liabilities</b>	<b>94,977,066</b>	<b>10,817,852</b>	<b>105,794,918</b>	<b>14,319,091</b>	<b>55,558</b>	<b>-</b>
<b>DEFERRED INFLOW OF RESOURCES</b>						
Deferred Revenue	517,958	-	517,958	16,136	-	-
Proportionate share of collective inflows related to OPEB liability	-	-	-	7,016	-	-
Deferred employer pension contributions	2,186,537	-	2,186,537	-	-	-
<b>Total Deferred Inflow of Resources</b>	<b>2,704,495</b>	<b>-</b>	<b>2,704,495</b>	<b>23,152</b>	<b>-</b>	<b>-</b>
<b>NET POSITION:</b>						
Net Investment in Capital Assets	31,547,784	2,283,518	33,831,302	13,702,835	16,106,318	144,755
Restricted for:						
Debt service	651	-	651	-	-	-
Beach restoration	3,010,399	-	3,010,399	-	-	-
Unrestricted	68,724,885	(311,671)	68,413,214	2,031,761	1,338,566	561,391
<b>Total Net Position</b>	<b>103,283,719</b>	<b>1,971,847</b>	<b>105,255,566</b>	<b>15,734,596</b>	<b>17,444,884</b>	<b>706,146</b>

The accompanying notes are an integral part of the financial statements.

THE CITY OF GULF SHORES, ALABAMA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019

Functions/Programs	Program Revenues				Primary Government			Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business type Activities	Total	City School System	Jack Edwards Airport	Airport Authority
<b>PRIMARY GOVERNMENT:</b>										
Governmental Activities:										
Executive	\$ 5,516,039	\$ 21,350	\$ 265,147	\$ -	\$ (5,229,542)	\$ -	\$ (5,229,542)			
Municipal Court	463,210	675,712	-	-	212,502	-	212,502			
Police	6,977,146	83,898	51,028	-	(6,842,220)	-	(6,842,220)			
Fire	6,069,504	106,012	386,334	-	(5,577,158)	-	(5,577,158)			
Community and Economic Affairs	11,814,216	6,455,422	2,465,257	-	(2,893,537)	-	(2,893,537)			
Public Works	9,299,293	1,242,931	4,372,226	-	(3,684,136)	-	(3,684,136)			
Interest on Long - Term Debt	2,593,443	-	-	-	(2,593,443)	-	(2,593,443)			
Total governmental activities	42,732,851	8,585,325	7,539,992	-	(26,607,534)	-	(26,607,534)			
Business-type activities:										
Public Education Building Authority	549,754	609,050	-	-	-	59,296	59,296			
Total primary government	43,282,605	9,194,375	7,539,992	-	(26,607,534)	59,296	(26,548,238)			
<b>COMPONENT UNITS:</b>										
Gulf Shores City School System	\$ 5,318,117	\$ 685,260	\$ 247,507	\$ -				\$ (4,385,350)	\$ -	\$ -
Jack Edwards Airport	802,379	-	-	154,033				-	(648,346)	-
Airport Authority	489,382	564,061	35,000	-				-	-	-
Total component units	\$ 6,609,878	\$ 1,249,321	\$ 282,507	\$ 154,033				\$ (4,385,350)	\$ (648,346)	\$ 109,679
<b>General revenues:</b>										
Property Taxes					\$ 3,521,657	\$ -	\$ 3,521,657	\$ -	\$ -	\$ -
Local Taxes:										
Sales taxes					16,390,420	-	16,390,420	-	-	-
Lodging taxes					14,198,621	-	14,198,621	-	-	-
Other local taxes					3,538,571	-	3,538,571	-	-	-
Franchise Taxes					1,756,512	-	1,756,512	-	-	-
Interest Income					472,515	36,559	509,074	3,209	4,055	1,033
Miscellaneous					143,677	-	143,677	20,048,968	-	-
Loss on Disposal of Assets					(1,824,088)	-	(1,824,088)	-	-	-
Transfers										
Total general revenues, special items and transfers					38,197,885	36,559	38,234,444	20,052,177	145,129	(145,129)
Change in net position					11,590,351	95,855	11,686,206	15,666,827	(499,162)	(34,417)
Net position - beginning (restated)					91,693,368	1,875,992	93,569,360	67,769	17,944,046	740,500
Net position - ending					\$ 103,283,719	\$ 1,971,847	\$ 105,255,566	\$ 15,734,596	\$ 17,444,884	\$ 706,083

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THE CITY OF GULF SHORES, ALABAMA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2019

	General Fund	Debt Service Fund	2014B GO Warrant Fund	2016B GO Warrant Fund	2018B GO Warrant Fund	Other Governmental Funds	Total
<b>ASSETS</b>							
Current Cash and Equivalents	\$ 16,818,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,818,633
Reserved Cash and Equivalents	18,804,442	-	-	-	-	-	18,804,442
Restricted Cash and Equivalents	92,726	651	826,308	983	13,586,018	5,391,466	19,898,152
Receivables (Net)							
Accounts	344,015	-	-	-	-	-	344,015
Taxes	3,814,237	-	-	-	-	-	3,814,237
Due From Other Funds	693,894	-	-	-	-	-	693,894
Due From Other Governments	325,106	-	452,792	-	-	185,461	879,355
Due From Component Units	599,302	-	-	-	-	46,817	824,715
Prepays and Other Assets	373,602	-	-	863,817	-	8,586,099	10,049,218
Inventories	101,395	-	-	-	-	103,363	476,965
<b>Total Assets</b>	<b>41,967,352</b>	<b>651</b>	<b>1,279,100</b>	<b>864,800</b>	<b>13,586,018</b>	<b>14,313,206</b>	<b>72,011,127</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$ 652,086	\$ -	\$ -	\$ -	\$ 1,216,174	\$ 318,852	\$ 2,187,112
Payroll taxes & benefits payable	335,403	-	-	-	-	27,492	362,895
Accrued wages	604,139	-	-	-	-	-	604,139
Other liabilities	350,103	-	-	-	-	175,000	525,103
Due to other funds	185,461	-	-	-	-	693,893	879,354
<b>Total Liabilities</b>	<b>2,127,192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,216,174</b>	<b>1,215,237</b>	<b>4,558,603</b>
Deferred revenue	186,568	-	-	-	194,219	137,171	517,958
Fund Balances:							
Nonspendable	474,997	-	-	-	-	-	474,997
Restricted	320,765	651	1,279,100	864,800	12,175,625	10,143,474	24,784,415
Committed	18,804,442	-	-	-	-	3,010,399	21,814,841
Unassigned	20,053,388	-	-	-	-	(193,075)	19,860,313
<b>Total Fund Balances</b>	<b>39,653,592</b>	<b>651</b>	<b>1,279,100</b>	<b>864,800</b>	<b>12,175,625</b>	<b>12,960,798</b>	<b>66,934,566</b>
<b>Total Liabilities, Deferred Outflows and Fund Balance</b>	<b>\$ 41,967,352</b>	<b>\$ 651</b>	<b>\$ 1,279,100</b>	<b>\$ 864,800</b>	<b>\$13,586,018</b>	<b>\$ 14,313,206</b>	<b>\$ 72,011,127</b>

**DEFERRED INFLOW OF RESOURCES**

Deferred revenue	186,568	-	-	-	194,219	137,171	517,958
<b>Fund Balances:</b>							
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Restricted	320,765	651	1,279,100	864,800	12,175,625	10,143,474	24,784,415
Committed	18,804,442	-	-	-	-	3,010,399	21,814,841
Unassigned	20,053,388	-	-	-	-	(193,075)	19,860,313
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The accompanying notes are an integral part of the financial statements.

**THE CITY OF GULF SHORES, ALABAMA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	General Fund	Debt Service Fund	2014B GO Warrant Fund	2016B GO Warrant Fund	2018B GO Warrant Fund	Other Governmental Funds	Total
<b>REVENUES</b>							
Property taxes	\$ 3,521,657	-	-	-	-	-	\$ 3,521,657
Local taxes	30,094,696	-	-	-	-	4,032,916	34,127,612
Licenses and permits	4,088,484	-	-	-	-	-	4,088,484
Fines and forfeitures	485,660	-	-	-	-	-	485,660
Utility tax equivalents	1,756,512	-	-	-	-	-	1,756,512
Intergovernmental:							
State of Alabama taxes	3,677,291	-	-	-	-	566,771	4,244,062
Federal and State grants	484,356	-	452,792	-	54,366	136,484	1,127,998
Interest income	296,910	1,384	-	-	158,034	16,188	472,516
Impact fees	-	-	-	-	-	1,363,358	1,363,358
Other receipts	1,998,199	-	-	-	-	669,804	2,668,003
<b>Total Revenues</b>	<b>46,403,765</b>	<b>1,384</b>	<b>452,792</b>	<b>-</b>	<b>212,400</b>	<b>6,785,521</b>	<b>53,855,862</b>
<b>EXPENDITURES</b>							
Current Operating:							
Executive Department	4,957,019	-	-	-	-	-	4,957,019
Municipal Court	462,119	-	-	-	-	-	462,119
Police Department	6,371,388	-	-	-	-	394,985	6,766,373
Fire and Emergency Services	5,216,182	-	-	-	-	94,157	5,310,339
Community and Eco. Affairs	7,342,135	-	-	-	-	334,145	7,676,280
Public Works	6,959,766	-	-	95,275	-	1,424,204	8,479,245
Appropriations	3,548,574	-	-	-	-	-	3,548,574
Capital outlay	3,644,219	-	862,048	9,215,536	5,902,993	275	19,625,071
Transportation improvements	-	-	-	-	-	-	-
Principal and interest	-	8,170,792	-	-	-	-	8,170,792
Bond issuance costs	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Expenditures	38,501,402	4,099	862,127	9,310,811	288,218	-	292,396
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 7,902,363</b>	<b>\$(8,173,507)</b>	<b>\$(409,335)</b>	<b>\$(9,310,811)</b>	<b>\$(5,690,593)</b>	<b>\$ 4,249,537</b>	<b>\$(11,432,346)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of Debt	-	-	-	10,000,000	-	8,598,823	18,598,823
Proceeds from sale of capital assets	85,449	-	-	-	-	-	85,449
Transfers In	3,234,416	8,172,898	450,677	308,767	-	598,850	12,765,608
Transfers Out	(8,193,281)	-	-	-	(762,276)	(3,810,050)	(12,765,607)
<b>Total Other Financing Sources and (Uses)</b>	<b>\$(4,873,416)</b>	<b>8,172,898</b>	<b>450,677</b>	<b>10,308,767</b>	<b>(762,276)</b>	<b>5,387,623</b>	<b>18,684,273</b>
<b>Net Change in Fund Balance</b>	<b>3,028,947</b>	<b>(609)</b>	<b>41,342</b>	<b>997,956</b>	<b>(6,452,869)</b>	<b>9,637,160</b>	<b>7,251,927</b>
<b>Fund Balances - Beginning</b>	<b>36,624,645</b>	<b>1,260</b>	<b>1,237,758</b>	<b>(133,156)</b>	<b>18,628,494</b>	<b>3,323,638</b>	<b>59,682,639</b>
<b>Fund Balances - Ending</b>	<b>39,653,592</b>	<b>651</b>	<b>1,279,100</b>	<b>864,800</b>	<b>12,175,625</b>	<b>12,960,798</b>	<b>66,934,566</b>

The accompanying notes are an integral part of the financial statements. 33

THE CITY OF GULF SHORES, ALABAMA  
 ALL PROPRIETARY FUND TYPES  
 STATEMENT OF NET POSITION  
 AS OF DECEMBER 31, 2019

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		<u>Business-type Activities</u> <u>Enterprise Funds</u> <u>Primary Government</u> <u>Non-major Fund</u>
		<u>Public Education</u> <u>Building Authority</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$	2,780
Restricted cash and cash equivalents		508,414
<b>Total Current Assets</b>		511,194
Capital Assets:		
Land		3,792,843
Land improvements		203,087
Buildings		9,174,654
Furniture and equipment		261,893
Construction in progress		-
Less: accumulated depreciation		(1,153,972)
<b>Total Non-Current Assets</b>		12,278,505
<b>Total Assets</b>	\$	12,789,699
<b>LIABILITIES</b>		
Current Liabilities:		
Construction cost payable	\$	52
Bonds payable		190,000
Accrued interest payable		314,399
<b>Total Current Liabilities</b>		504,451
Non-Current Liabilities:		
Due within one year:		
Bonds payable		10,313,401
<b>Total Liabilities</b>		10,817,852
<b>NET POSITION</b>		
Net Investment in Capital Assets		2,283,518
Restricted		-
Unrestricted		(311,670)
<b>Total Net Position</b>	\$	1,971,848

The accompanying notes are an integral part of the financial statements.

THE CITY OF GULF SHORES, ALABAMA  
 ALL PROPRIETARY FUND TYPES  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDED DECEMBER 31, 2019

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	Business-type Activities
	Enterprise Funds
	Primary Government
	Non-major Fund
	Public Education
	Building Authority
<b>Operating Revenues</b>	
Auburn rent	\$ 609,050
<b>Operating Expenses</b>	
Depreciation	21,480
<b>Operating Income (Loss)</b>	587,570
<b>Non-Operating Revenues (Expenses)</b>	
Interest & dividend income	6,080
Amortization of bond premium	30,479
Interest expense	(528,274)
<b>Total Non-Operating Expenses</b>	(491,715)
<b>Change in Net Position</b>	95,855
<b>Net Position - Beginning</b>	1,875,993
<b>Net Position - Ending</b>	\$ 1,971,848



THE CITY OF GULF SHORES, ALABAMA  
 ALL PROPRIETARY FUND TYPES  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2019

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	<b>Business-type Activities</b>
	<b>Enterprise Funds</b>
	<b>Primary Government</b>
	<b>Non-major Fund</b>
	<b>Public Education</b>
	<b>Building Authority</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Payments from leases and other operating activities	\$ 609,050
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of capital assets	(69,139)
Construction cost payable	(237,075)
Decrease in restricted bond funds	301,739
Principal payment	(185,000)
Accrued interest	(425,900)
Net cash provided (used) by financing activities	(615,375)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest payments received	6,080
Net cash provided (used) by investing activities	6,080
Net increase (decrease) in cash and cash equivalents	(245)
Cash balance - beginning of year	3,025
Cash balance - end of year	\$ 2,780
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ 587,570
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	21,480
Net cash provided (used) by operating activities	\$ 609,050
Noncash Investing, Capital and Financing Activities: None	

THE CITY OF GULF SHORES, ALABAMA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 DECEMBER 31, 2019

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	Special Revenue Funds				Capital Projects Funds				Total Nonmajor Governmental Funds
	2% Lodgings Tax Fund	Designated Taxes Fund	Impact Fees Fund	Library Board Fund	Beach Restoration Fund	Capital Improvements Fund	Storm Damage Fund		
Restricted Cash and Cash Equivalents	\$ 2,835,399	\$ 243,959	\$ 1,693,651	\$ 22,497	\$ 239,230	\$ 171,451	\$ 185,279	\$ 5,391,466	
Due From Other Funds	175,000	10,461	-	-	-	-	-	185,461	
Due From Other Governments	-	-	-	-	-	12,114	34,703	46,817	
Due From Component Units	-	-	-	-	-	8,586,099	-	8,586,099	
Prepays and Other Assets	-	-	-	-	103,363	-	-	103,363	
<b>Total Assets</b>	<b>\$ 3,010,399</b>	<b>\$ 254,420</b>	<b>\$ 1,693,651</b>	<b>\$ 22,497</b>	<b>\$ 342,593</b>	<b>\$ 8,769,664</b>	<b>\$ 219,982</b>	<b>\$ 14,313,206</b>	

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES**

Liabilities:	
Accounts payable	\$ -
Payroll taxes & benefits payable	\$ 270,427
Other liabilities	27,492
Due to other funds	-
<b>Total Liabilities</b>	<b>270,427</b>

**DEFERRED INFLOW OF RESOURCES**

Deferred revenue	-
<b>Total</b>	<b>137,171</b>

**Fund Balances:**

Spendable:	
Restricted	254,420
Committed	1,423,224
Unassigned	-
<b>Total Fund Balances</b>	<b>1,677,644</b>

**Total Liabilities, Deferred Inflow of Resources and Fund Balance**

	\$ 3,010,399	\$ 254,420	\$ 1,693,651	\$ 22,497	\$ 342,593	\$ 8,769,664	\$ 219,982	\$ 14,313,206
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The accompanying notes are an integral part of the financial statements.

**THE CITY OF GULF SHORES, ALABAMA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Special Revenue Funds					Capital Projects Funds				Total Nonmajor Governmental Funds
	2% Lodgings Tax Fund	Designated Taxes Fund	Impact Fees Fund	Library Board Fund	Beach Restoration Fund	Capital Improvements Fund	Storm Damage Fund			
<b>REVENUES</b>										
Local taxes	\$ 4,032,916	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,032,916
Intergovernmental:										
State of Alabama taxes	-	566,771	-	-	-	-	-	-	-	566,771
Federal and State grants	-	-	-	-	136,484	-	-	-	-	136,484
Interest income	2,697	1,480	7,815	345	410	3,441	-	-	-	16,188
Impact fees	-	-	1,363,358	-	-	-	-	-	-	1,363,358
Other receipts	-	-	-	-	669,604	200	-	-	-	669,804
<b>Total Revenues</b>	<b>4,035,613</b>	<b>568,251</b>	<b>1,371,173</b>	<b>345</b>	<b>806,498</b>	<b>3,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,785,521</b>
<b>EXPENDITURES</b>										
Current Operating:										
Police	-	-	91,752	-	303,233	-	-	-	-	394,985
Fire	-	-	94,157	-	-	-	-	-	-	94,157
Community and Economic Affairs	-	-	334,145	-	-	-	-	-	-	334,145
Public Works	-	-	300,000	-	1,095,606	-	-	28,598	-	1,424,204
Capital Outlay	-	-	-	-	275	-	-	-	-	275
Miscellaneous	-	288,148	-	-	70	-	-	-	-	288,218
<b>Total Expenditures</b>	<b>-</b>	<b>288,148</b>	<b>820,054</b>	<b>-</b>	<b>1,399,184</b>	<b>-</b>	<b>-</b>	<b>28,598</b>	<b>-</b>	<b>2,535,984</b>
<b>Excess (Deficiency) of revenues Over Expenditures</b>	<b>4,035,613</b>	<b>280,103</b>	<b>551,119</b>	<b>345</b>	<b>(592,686)</b>	<b>3,641</b>	<b>(28,598)</b>	<b>-</b>	<b>4,249,537</b>	
<b>OTHER FINANCING SOURCES (USES)</b>										
Bond Proceeds	-	-	-	-	-	8,598,823	-	-	-	8,598,823
Transfers In	-	-	-	-	575,772	-	23,078	-	-	598,850
Transfers Out	(3,290,050)	(490,000)	-	-	-	(30,000)	-	-	-	(3,810,050)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,290,050)</b>	<b>(490,000)</b>	<b>-</b>	<b>-</b>	<b>575,772</b>	<b>8,568,823</b>	<b>23,078</b>	<b>-</b>	<b>5,387,623</b>	
<b>Net Change in Fund Balance</b>	<b>745,563</b>	<b>(209,897)</b>	<b>551,119</b>	<b>345</b>	<b>(16,914)</b>	<b>8,572,464</b>	<b>(5,520)</b>	<b>(96,027)</b>	<b>9,637,160</b>	
<b>Fund Balances - Beginning</b>	<b>2,264,836</b>	<b>464,317</b>	<b>872,105</b>	<b>22,152</b>	<b>(74,614)</b>	<b>(129,131)</b>	<b>(96,027)</b>	<b>3,323,638</b>	<b>3,323,638</b>	
<b>Fund Balances - Ending</b>	<b>\$ 3,010,399</b>	<b>\$ 254,420</b>	<b>\$ 1,423,224</b>	<b>\$ 22,497</b>	<b>\$ (91,528)</b>	<b>\$ 8,443,333</b>	<b>\$ (101,547)</b>	<b>\$ 12,960,798</b>	<b>\$ 12,960,798</b>	

The accompanying notes are an integral part of the financial statements.