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STATE OF ALABAMA ) (
:
COUNTY OF BALDWIN ) (
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The City Council met in a Special Budget Work Session at 5:00 p.m., Fairhope Municipal Complex Council Chamber, 161 North Section Street, Fairhope, Alabama 36532, on Monday, 7 October 2019.

Present were Council President Jack Burrell, Councilmembers: Jay Robinson, Jimmy Conyers, Robert Brown, and Kevin Boone (arrived at 5:12 p.m.), Mayor Karin Wilson, City Attorney Marcus E. McDowell, and City Clerk Lisa A. Hanks. Mayor Karin Wilson was absent.

Council President Burrell called the meeting to order at 5:06 p.m.

The following topics were discussed:

- Council President Burrell stated the land purchase at County Road 32 and County Road 13 will be happening be the end of November. He said the Volanta improvements and the land purchase will be without the City going into debt.
- Councilmember Brown handed out and explained actual revenues and expenses; and the trend over the years. Revenues were questioned by the City Council and they asked for these to be reduced back to \$30 million pursuant to the last "Budget" meeting on September 30, 2019. Councilmembers Robinson and Conyers both agreed if we spent money and not enough to cover expenditures we would be in trouble. Council President Burrell commented we scheduled debt payments and accelerated to payoff debt, so we should have approximately \$3.6 million this year to spend on capital purchases.

Councilmember Brown questioned the increase in lodging tax. Mayor Wilson stated she put an increase of 1 percent for lodging tax. Councilmember Robinson stated if we don't cut what we need, may cut additional staff. Council President Burrell commented personnel has increased vastly over the last few years.

City Treasurer Kim Creech explained the attached documents; and suggested a line of credit. Council President Burrell mentioned the AMEA equalization should be around \$500,000.00 and the next year even more. He said the forecast from AMEA for five years is significant; and beyond 2025 looks even better. The \$3.0 million Gas Reserve transferred to Electric Fund was questioned by Councilmember Brown. Council President Burrell said we need to look at salaries; and told Finance Director Jill Cabaniss and City Staff they did a good job with budget.

Council President Burrell stated there will be a resolution on the October 28, 2019 agenda authorizing the expenditures for the purchase of the 113 acres for recreation park lands. Councilmember Brown commented he was not sure about adding fields at Volanta Park. Councilmember Robinson replied we need four fields immediately; and take time and look at land at County Road 32 and County Road 13.

Monday, 7 October 2019 Page -2-

There being no further business to come before the City Council, the meeting was duly adjourned at 6:19 p.m.

Jack Burrell, Council President

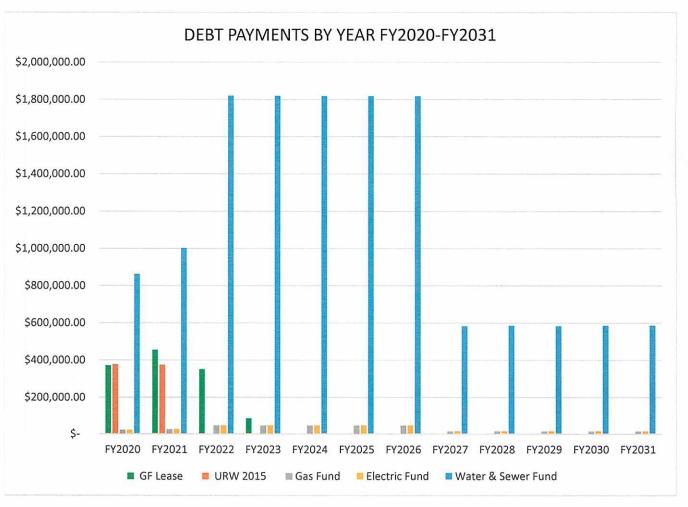
isa A. Hanks, MMC

City Clerk

## **Debt Payment by Year**

**URW 2011** 

			_			AND THE PARTY OF T	
	GF Lease	URW 2015		Gas Fund	Gas Fund Electric Fund Water & Sewe		Water & Sewer Fund
FY2020	\$ 370,339.78	\$ 376,657.75	\$	21,609.01	\$	21,609.01	\$ 860,924.49
FY2021	453,975.00	373,903.50		25,098.91		25,098.91	999,965.92
FY2022	350,147.08			45,636.81		45,636.81	1,818,216.38
FY2023	83,626.18			45,623.49		45,623.49	1,817,685.53
FY2024	-	42		45,572.52		45,572.52	1,815,654.96
FY2025				45,603.92		45,603.92	1,816,905.91
FY2026				45,589.13		45,589.13	1,816,316.74
FY2027				14,601.82		14,601.82	581,751.35
FY2028				14,673.29		14,673.29	584,598.43
FY2029				14,612.07		14,612.07	582,159.61
FY2030				14,657.18		14,657.18	583,956.88
FY2031	y		_	14,687.24		14,687.24	585,154.28
	1,258,088.04	750,561.25		347,965.39		347,965.39	13,863,290.47



#### GF Lease #001-0001172-001 2018 Peterbilt Street Sweeper (Street)

Date	<u>Principal</u>	Interest	Total Pymt	Balance
07/11/18				292,232.00
07/11/19	94,312.31	9,497.54	103,809.85	197,919.69
07/11/20	97,377.46	6,432.39	103,809.85	100,542.23
07/11/21	100,542.23	3,267.62	103,809.85	-
	292,232.00	19,197.55	311,429.55	

#### **GF Lease #001-0001172-002 2018 Freightliner (Sanitation)**

Date	Principal	Interest	Total Pymt	Balance
3/1/2019				148,797.52
3/1/2020	47,826.39	5,386.14	53,212.53	100,971.13
3/1/2021	49,597.76	3,614.77	53,212.53	51,373.37
3/1/2022	51,373.37	1,839.17	53,212.54	-
	148,797.52	10,840.08	159,637.60	

#### GF Lease #001-0001172-003 2020 Western Star (Sanitation)

Date	Principal	Interest	Total Pymt	Balance
7/1/2019				231,540.00
7/1/2020	74,861.14	6,866.71	81,727.85	156,678.86
7/1/2021	77,231.16	4,496.69	81,727.85	79,447.70
7/1/2022	79,447.70	2,280.15	81,727.85	-
	231,540.00	13,643.55	245,183.55	

#### GF Lease #001-0001172-004 2018 918M Wheel Loader (Sanitation)

Date	Principal	Interest	Total Pymt	Balance
8/12/2019				169,565.37
8/1/2020	55,034.40	4,667.76	59,702.16	114,530.97
7/1/2021	56,459.34	3,251.91	59,711.24	58,071.63
7/1/2022	58,071.64	1,648.72	59,720.35	(0.00)
	169.565.37	9.568.39	179.133.76	

#### GF Lease #001-0001172-004 2018 Cat 316FL Hydraulic Excavator (Streets)

Date	Principal	<u>Interest</u>	Total Pymt	Balance
8/12/2019				204,113.62
8/1/2020	66,266.94	5,620.45	71,887.39	137,846.68
7/1/2021	67,971.74	3,915.62	71,887.36	69,874.94
7/1/2022	69,874.94	1,985.22	71,860.17	(0.00)
	204,113.62	11,521.29	215,634.91	

#### GF Lease #001-0001172-005 2020 Freightliner (Sanitation)

Date	Principal	Interest	Total Pymt	Balance
9/25/2019				236,912.00
10/15/2020	76,524.07	7,102.10	83,626.17	160,387.93
10/15/2021	79,071.15	4,555.02	83,626.17	81,316.78
10/15/2022	81,316.78	2,309.40	83,626.18	-
	236,912.00	13,966.52	250,878.52	

1,283,160.51 78,737.38 1,361,897.89

		<b>Total Payment</b>
FY2020	Garbage	194,642.54
	Streets	175,697.24
FY2021	Garbage	278,277.79
	Streets	175,697.21
FY2022	Garbage	278,286.91
	Streets	71,860.17
FY2023	Garbage	83,626.18

# 10/7/2019 Update Budget Overview

### Summary of Impact Fees & Fund Balances

We have built up cash funds this term and invested in many long overdue facility maintenance needs and there's still much to do. There is not currently a short-term capital budget plan in place. The decision to move forward on purchasing 113 acres on 13/32 for future parkland will drain all capital improvement fund balances needed for urgent facility needs and will prevent the City from expanding Volanta Park with four additional ballparks to fill an immediate capacity need for up to ten years. This purchase will also prevent repurposing the K-1 Center we just purchased. Without prioritizing capital spending, citizens will not realize the full potential of strategic investing.

Capital Project Fund Balances		9/30/2019		<u>Notes</u>		
Investment CD - Savings		1,065,1	146.07			
Reserve-AG Edwards		639,6	535.07			
Municipal Capital Improveme	nt	•	190.88	_		
Correction Fund - Savings		217,6	502.27	For Jail/Court	only	
Capital Projects Fund		1,846,7	790.31			
Total for City Projects/Mainer	itance	4,538,	364.60	Only amount	that can use City	Critical needs not Restricted
Captial Project Urgent Needs	Buy Not Budgete	<u>d</u>				
City Hall roof, maintenance &	awning replacem	ent		1,300,000	0.00 Dowewan	t to sink more S in an obsolete blo
Public Works roof & maintena	ince			400,000	0.00	
Police Patrol Precinct East				700,000	0.00	
Welcome Center (bare min), (	up to \$1M			150,000	0.00	
Quail Creek Club House new r	oof			30,000	0.00	
Nix Center (fresh air intack rep	place & roofing a	ssociated)		60,000	0.00	
Haven termite damage & roof				25,000	0.00	
Parks & Rec Bathrooms / ADA Compliant & Upgrades				50,00	0.00 \$50k/yr for	5 years, sooner the better
Rec Pool Building structural de	eficiencies		_	600,000.00		
Total			_	3,315,00	0.00 total Amou	int needed now
Total left from all Captital Fun	ds			1,223,36	4.60	
	-					
Impact Fees						
	<u>Police</u>	<u>Fire</u>	Transp	pertation	Parks/Rec	
Current Balance	295,114.64	959,296.84		807,846.56	1,522,681.94	
2020 Budgeted Expense	109,416.00			950,000.00	725,105.00	
Expansion of Volanta					1,585,000.00	Add four ballparks & Parking
2020 Projected Income	225,699.00	1,184,297.00		107,847.00	· · · · · ·	
Total end of FY 2020	411,397.64	2,143,593.84		(34,306.44)		
	•					
Capital Project Need to Plan						
Pecan Building purchased in 2	013 for New Pub	lic Works, no pl	ann stil		<u>-</u>	used as very expensive storage
K-1 Center purchase				?		the City move forward on plan?
First Responders Safe Room				?	This is a me	ust have
New City Hall & One-Stop Ser				?		future, current City Hall bad shape

We went through Revenue projections and Jill put in FY2019 actuals - many came in higher than what originally projected, including sales tax which is the largest revenue stream. Reworked 2020 projections with extremely conservative estimates based on trends since 2015.

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<sup>1</sup> e5	\$18.879	362 651 8	CT: 889 9	695 7787	(090 97)	3987711	111 69	1931 1567	FUBLIC WORKS
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The Summary page of budget now shows \$136k surplus with additional strategic cuts in revenue. Council cuts were based on projected FY2019 revenue. FY2020 is requesting lodging tax increase 1% to the original proposed amount of 7% which was cut to 6% (lower than our area average). This is a reasonable lodging tax which does not impact citizens' pocketbook. The increase of Council and Mayor salary which Council wanted to add into the 2020 budget will not take effect until FY2021 so this was taken back out. Revenue projections have been

estimated very conservatively and budget goals have been met every single year this term. General Admin expenses in 201

- From Jill, "I went through capital items and noticed that several 2019 items have either not been completed or have not been received. I went ahead and added those back into the appropriate departments with notes to the side. I also added a line on the summary page called Rollover for 2019 Capital-Fund Balance to show where that much was budgeted as revenue (in 2019) so it wouldn't affect the bottom line for 2020. I have highlighted this in yellow on the first page.
- Health insurance and workman's comp is now reporting same cost per individual employee base on Plan 1, Plan 2, Single or Family. It will no longer be actual costs per dept. This has impacted some depts appearing to have a great increase.

Public Safety stats. Fairhope PD was grossly understaffed. The total expenses paid for Public Safety as a percentage of other Alabama Cities also demonstrates that even with the increased budget, we are still lower than all of these cities:

Public Safety % of Operating Expense Alabama Cities						
<u>City</u>	2014					
Anniston	41%					
Bessemer	42%					
Mt Brook	38%					
Homewood	33%					
Gadsden	38%					
Tuscaloosa	38%					
Mobile	43%					
Hoover	46%					
Dothan	31%					
Vestavia Hills	30%					
Florence	31%					
Montgomery	38%					
Huntsville	28%					
Decatur	28%					
Prattville	44%					
Auburn	31%					
Phenix City	31%					
Athens	28%					
Madison	31%					
Enterprise	30%					

Fairhope	2015	<u>2016</u>	2017	<u>2018</u>	<u>2019</u>	Proposed 2020
TOTAL FIRE EXPENDITURES	409,470	500,460	479,406	902,977	883,664	741,037
TOTAL POLICE EXPENDITURES	5,137,499	5,716,341	5,345,629	5,914,850	6,154,254	7,498,796
TOTAL PUBLIC SAFETY	5,546,969	6,216,801	5,825,035	6,817,827	7,037,918	8,239,833
TOTAL CITY OPERATING % of TOTAL CITY OPERATING	27,950,551 <b>1</b> 9.85%	30,095,739 20.66%	27,074,570 21.51%	31,851,086 21.41%	32,704,634 21.52%	31,159,706 26.44%

Fire Dept budget still has \$331k in the proposed budget and need confirmation of county ad valorem contribution for the rest. This tax is collected for this purpose and historically has not been used to equitably fund the department. Here are the County ad valorem taxes collected by Fairhope VFD from 2014-2018 and 2019 would be even higher since property tax income was increased.

2014	3,576,849,840	5,137,704	4.0%	138,856.86
2015	3,778,576,700	5,441,150	5.6%	147,058.12
2016	3,982,808,980	5,735,245	5.1%	155,006.62
2017	4,208,993,120	6,060,950	5.4%	163,809.46
2018	4,491,956,560	6,468,417	6.3%	174,822.09

Department heads have cut other expenses which has left a \$136+ surplus (we usually try to breakeven.

The Public Works Department has historically run at a deficit.

FY2016	FY2017	FY2018	FY2019	PROP 2020
(\$757,670)	(\$236,101)	(\$1,012,376)	(\$319,921)	(\$570,799)

For the first time in many years, the cost of service increased a \$1 a year for the last three years. However, this has not been enough to offset expenses for twice a week service. Richard Johnson will present two options for Council approval after a formal survey is taken. One option will be to keep twice a week garbage pickup with the estimated increase in cost. The second option will be for once a week service which will hopefully keep the price the same. Either way, the department will be able to cover at least 90% of its expenses.

#### City of Fairhope Gas Department

Category		Actual FY 2016		Actual FY 2017		Actual FY 2018		Actual 8/2019		Budget FY2019	Estimated Growth Rate	Projected FY 2020	rojected FY 2021	Projected FY 2022	Projected FY 2023	Projected FY 2024
Sales and Services	S	6,262,778	S	6,264,104	\$	7,442,654	\$	7,348,846	\$	6,913,937	2.0%	7,191,784	7,335,620	7,482,332	7,631,979	7,784,618
Other charges, sales and receipts	\$	13,636	\$	48,004	\$	17,846	\$	4,282	\$	4,000	2.0%	4,000	4,080	4,162	4,245	4,330
Interest income	\$	9,147	\$	10,029	\$	13,987	\$	11,810	\$	10,000		95,000	95,000	95,000	95,000	95,000
Total Revenue	\$	6,285,561	\$	6,322,137	\$	7,474,487	\$	7,364,938	\$	6,927,937	N/A	7,290,784	7,434,700	7,581,494	7,731,224	7,883,948
Operations Expenses Energy Purchases	s	1.371.853	•	1,727,280		1.921.410	•	1.855.822	•	1.750.000	2.0%	1,850,000	1.887.000	1,924,740	1,963,235	2,002,499
Compensation & Benefits	Š	854,912				1,020,403	š	1,232,110		1,243,698	4.0%	1,515,990	1,576,630	1,639,695	1,705,283	1,773,494
Operating	Š	428,370		521,074		714,372		786.919		872,915	2.0%	1,009,767	1,029,962	1,050,562	1,071,573	1,093,004
Interest expense	Š	5,235		12,270	Š	11,551		8,427		12,000	0.0%	10,000	9,000	7,875	6,666	5,421
Community development	Š	488,554		227,276	š	11,551	š	0,427	•	12,000	0.070	0	0	0	0	0
Depreciation Expenses	Š	456,592		466,634		490.910	š	366.591	\$	550,000	1.0%	550,000	555,500	561,055	566,666	572,332
Bad Debt	•	100,002	•	.00,00 1	Š	40,518	Š	20,833		25,000		25,000	25,000	25,000	25,000	25,000
Distribution of Joint Revenue	\$	45.000	s	33.333	Š	79,959		52,500		62,500		70,000	70,000	70,000	70,000	70,000
Total Oper. Expenses	Š	3,605,517		3,670,949	Š	4,158,646	<u> </u>	4,249,869		4,428,613	N/A	5,030,757	5,058,092	5,183,926	5,313,422	5,446,750
															0.447.004	0.407.400
Revenue Minus Op Exp	\$	2,680,044	\$_	2,651,188	\$	3,315,841	\$	3,115,069	5	2,499,324	N/A	2,260,027	 2,376,608	2,397,567	2,417,801	2,437,198
Other Sources/Uses Other Sources																
Borrowed Funds	\$	-									Variable	0	0	0	0	0
Other Sources	\$	<b>-</b>														
Total Other Sources	\$		\$		\$		\$	•	\$		N/A	0	0	0	0	0
Other Uses																
Administrative Cost Paid To Gen Fund	\$	955,000				666,667	\$	697,583		761,000	2.0%	852,000	869,040	886,421	904,149	922,232
Collection cost/Revenue Dept	\$	242,000		242,000	\$	55,000	\$		\$	51,000	2.0%	59,000	60,180	61,384	62,611	63,863
Transfer to General Fund	\$	770,119	\$	687,500	\$	702,000	\$	000,88		96,000		0	0	0	0	0
Transfer to General Fund for Comm Dev							\$	66,000		72,000		108,000	108,000	108,000	108,000	108,000
Transfers In/Out Capital Purchases							\$	37,949				0	0	0	0	0
Warrant & Lease Payments	\$	16,284	\$	34,545	\$	35,589	\$		S	47,311	Per Schedule	37,467	41,754	37,762	38,957	40,152
Reserve for Capital Purchases	\$	-					S	534,137	\$	489,344	Variable	602,497	600,000	600,000	600,000	600,000
Reserve for System Upgrades	_								\$	380,000		1,145,000	1,375,000	1,175,000	1,000,000	305,000
Prior Period Adjustments	\$										N/A	0	 0			
Total Other Uses	\$	1,983,402	\$	1,919,045	\$	1,459,256	\$	1,506,829	\$	1,896,655	0.0%	2,803,964	3,053,974	2,868,566	2,713,717	2,039,248
Net Other Sources/Uses		(1,983,402)		(1,919,045)		(1,459,256)		(1,506,829)		(1,896,655)	N/A	(2,803,964)	 (3,053,974)	(2,868,566)	(2,713,717)	(2,039,248)
Excess/(Deficit) for Year	S	696,642	S	732.144	\$	1,856,586	\$_	1,608,240	\$	602,669	N/A	(543,937)	 (677,366)	(470,999)	(295,916)	397,950
Add back Bad Debt andDepreciation E	хp						\$	387,425	\$	575,000		\$ 575,000	\$ 580,500	\$ 586,055	\$ 591,666	\$ 597,332
Net Excess/(Deficit)							\$	1.995.665	S	1,177,669		31.063	(96.866)	115.056	295.749	995.282
, ,																
Cash Balances		As of 9/30/16		As of 9/30/17		As of 9/30/18	,	As of 8/31/2019								
Cash - Operating	\$	102,255	\$	172,014	5	731,406		4,783,324								
Cash - Pooled Depository	s	(822)	s	136,427	Ś	2,416,435	s	80,073								
Cash - Super Fund Savings	Š	141.819		141,902		1.700.131		1,793,613								
Cash - Reserve Fund Vision	Š	1,414,916	Š	1,423,429	Ś	1,431,902	s	1,439,120								
Cash - Utility Reserve Fund	Š	134,509		134,509	•	-,,	•	-,								
Cash - Second Utility Reserve	Š	1,893,696		2,014,845												
Cash - Gas Customer Deposit Reserve	Š	1,053,030	\$	2,02-,045	5	580,387	5	581,540								
Total Cash	<u> </u>	3,686,373		4.023.126	-	6,860,261	5	8,677,671								
TOTAL COOK	•	2,000,373	•	7,013,120	•	0,000,201	•	0,0,011								
Targeted Reserved Fund Balanco Notes:			\$	1,255,283	\$	1,262,422	\$	1,492,100				1,383,587	1,439,157	1,467,940	1,497,299	1,527,245

Recommended Targeted Reserve Fund 20% of annual revenue

1207/2019

#### City of Fairhope Electric Department

<u>Category</u> Sales and Services Other charges, sales and receipts	\$	Actual FY 2016 19,843,950 374,991	\$		\$	Actual FY 2018 20,599,665 362,470	Š	Actual 8/2019 18,563,102 364,953	\$	Budget FY2019 20,557,433 339,946	Estimated Growth Rate 2.0% 2.0%	Projected FY 2020 21,206,076 357,867	Projecte FY 2021 21,630, 365,	198 024	Projected FY 2022 22,062,801 372,325	Projected FY 2023 22,504,057 379,771	Projected <u>FY 2024</u> 22,954,139 387,367
Interest income	\$	5,339				11,445		6,343		7,000		65,000	25,		25,000	25,000	25,000
Total Revenue	<u> </u>	20,224,280	,	19,620,505	\$	20,973,581	\$	18,934,397	3	20,904,379	N/A	21,628,943	22,020,	222	22,460,126	22,908,829	23,366,505
Operations Expenses																	
Energy Purchases	\$	12.084.585	s	12,708,130	\$	12,631,562	5	8,100,639	\$	12,500,000	2.0%	13.010.509	13,270,	719	13,536,134	13,806,856	14,082,993
Compensation & Benefits	Š	1,188,169		1,185,160	\$	1,299,851	š	1,495,023	\$	1,513,516	4.0%	1,641,884	1,707.		1,775,862	1,846,896	1,920,772
Operating	Š	2.274.645		1,445,564	Š	1,439,756	Š	1,290,811		1,733,435	2.0%	1,859,811	1,897		1,934,947	1,973,646	2,013,119
Interest expense	Š		š		Š	54,558	Š	25,629		65,000	Schedule	12,000		462	7,875	6,666	5,421
Community development	Š	81,430	Š	226,464	\$		Š		-					-			
Bad Debt	\$	100,000	\$	120,000	\$	188,455	\$	37,500	\$	80,000	Fixed	190,000	190,	000	190,000	190,000	190,000
Depreciation Expenses	\$	798,680	\$	807,069	\$	811,169	\$	594,447	\$	850,000	1.0%	850,000	858,	500	867,085	875,756	884,513
Total Oper. Expenses	\$	16,590,334	\$	16,555,998	\$	16,425,351	\$	11,544,049	\$	16,741,951	N/A	17,564,204	17,933,	247	18,311,902	18,699,821	19,096,819
Revenue Minus Op Exp	\$	3,633,946	\$	3,064,506	\$	4,548,230	\$	7,390,348	\$	4,162,428	N/A	4,064,739	4,086,	974	4,148,224	4,209,008	4,269,687
Other Sources/Uses Other Sources																	
Borrowed Funds	\$										Variable	0		0	0	0	0
Transfer from Gas	\$											ō		-	_	_	_
Total Other Sources	\$	-	S	-	S	-	S	-	\$		N/A	0		0	0	0	0
Other Uses																	
Administrative Cost Paid To Gen Fund	\$	875,417			\$	666,667	\$	697,583		761,000	3.0%	852,000	877,		903,887	931,003	958,934
Collection cost/Revenue Dept	\$	148,500			\$	36,000	\$		\$	33,000	3.0%	37,000	38,		39,253	40,431	41,644
Transfer to General Fund	\$	1,050,908	\$	1,132,083	\$	979,000	\$		\$	168,000		0		0	0	0	0
Transfer to General Fund for Comm Dev							S	306,167	\$	334,000	Fixed	254,000	254,	000	254,000	254,000	254,000
Transfers In/Out Capital Purchases							S	74,714									
Warrant & Lease Payments							\$	78,848		1,249,739	Per Schedule	85,028	85,		37,762	38,957	40,152
Reserve for Capital Purchases							Ş	119,867		387,844	Variable	628,140	600,		600,000	600,000	600,000
Reserve for System Upgrades							\$ \$	308,648		400,000		6,850,000	2,250,		2,250,000	500,000	150,000
Transfer to reserve based on Fuel Adjustr							3	911,003	5	960,000	ALL A	960,000	960,	000	960,000	960,000	960,000 0
Prior Period Adjustments Total Other Uses	\$	2,074,824	-	2,249,083	-	1,681,667	-	2,681,080	_	4 202 502	N/A 0.0%	0.000.400	5,065,6		5,044,902		3,004,729
	\$				_					4,293,583		9,666,168				3,324,391	
Net Other Sources/Uses		(2,074,824)		(2,249,083)		(1,681,667)		(2,681,080)		(4.293.583)	N/A	(9,666,168)	(5,065,6		(5,044,902)	(3,324,391)	(3,004,729)
Excess/(Deficit) for Year	<u>\$</u>	1.559,121	3	815.423	3	2,866,563	3	4,709,268	3	(131,155)	N/A	(5,601,429)	(978,6	64)	(896,678)	884,616	1,264,957
Add back Bad Debt andDepreciation Ex	хp						\$	631,947	\$	930,000		\$ 1,040,000	\$ 1,048,5	00 :	1,057,085	\$ 1,065,756	\$ 1,074,513
Net Excess/(Deficit)								5.341.215		798.845	•	(4.561.429)	69.8	36	160.407	1.950.372	2.339.471
Cash Balances		As of 9/30/16		As of 9/30/17		As of 9/30/18		As of 8/31/2019									
Cash - Operating	\$	101,099		113,317		850,911		2,684,909									
Cash - Pooled Depository Cash-Investment CD	\$ \$	223,696		375,946	>	885,526	>	1,284,947									
	•	115,773		115,773				770 500									
Cash - Special Reserve-Super Fund	\$	3,150,011	-	3,184,952	>	1,071,214	>	779,538									
Cash - Utility Reserve Fund	5	134,430		134,509				243.5-5									
Cash - Second Utility Reserve	\$	419,416		539,705	>	651,496	>	742,897									
Cash - Cust Deposit Refund Checking	\$	36,583		42,964			,	25 222									
Cash - Emergency Relief Checking	\$	4,400		2,802	5	603	5	25,303									
Cash - Customer Deposit Savings	\$	1,121,887		1,026,470													
Cash - Electric Customer Deposit Reserve		<del></del>	<u>\$</u>	<del></del>	<u>&gt;</u>	1,040,206	<u>\$</u>	1,042,271									
Total Cash	\$	5,307,296	\$	5,536,439	\$	4,499,957	5	6,559,866									

4,179,476 4,312,789 4,399,044 4,487,025 4,576,766

\$ 4,043,788 \$ 3,922,692 \$ 4,192,427

Notes:

Recommended Targeted Reserve Fund 20% of annual revenue

Targeted Reserved Fund Balance

10/07/7019