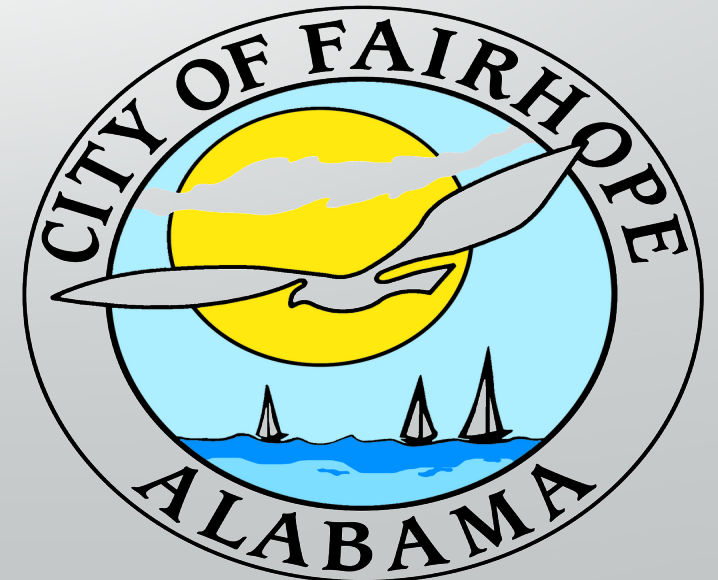


CITY OF FAIRHOPE

CITY COUNCIL MEETING

May 13, 2024

SUMMARY
FINANCIAL REPORTS
SIX MONTHS ENDED
MARCH 31, 2024



Cash Balances

	March 31, 2024	March 31, 2023	March 31, 2022
General Fund	36,576,372	34,685,701	25,752,999
Gas Department	13,872,466	12,287,159	11,896,802
Electric Department	7,351,003	7,654,483	7,649,753
Water/Wastewater Dept	1,624,990	8,628,303	12,256,938
Sanitation	140,825	967,530	169,104
Motor Fuel/Rebuild AL Funds	520,729	446,137	452,453
Impact Fees Fund	2,857,658	3,189,570	3,239,968
Capital Project Fund	2,250,505	1,984,998	494,399
Municipal Capital Improvements Fund	681,910	447,515	670,692
Prepaid Medical Ins	1,223,142	1,199,738	1,253,364
Other Funds	892,946	386,518	266,711
Total	67,992,545	71,877,652	64,103,183



Revenues

- Tax Revenues continue to improve

Sales Tax

- FY2023 increased 7.4% over FY2022
- 6 Months Ended 3/31/2024 increased 5.2%

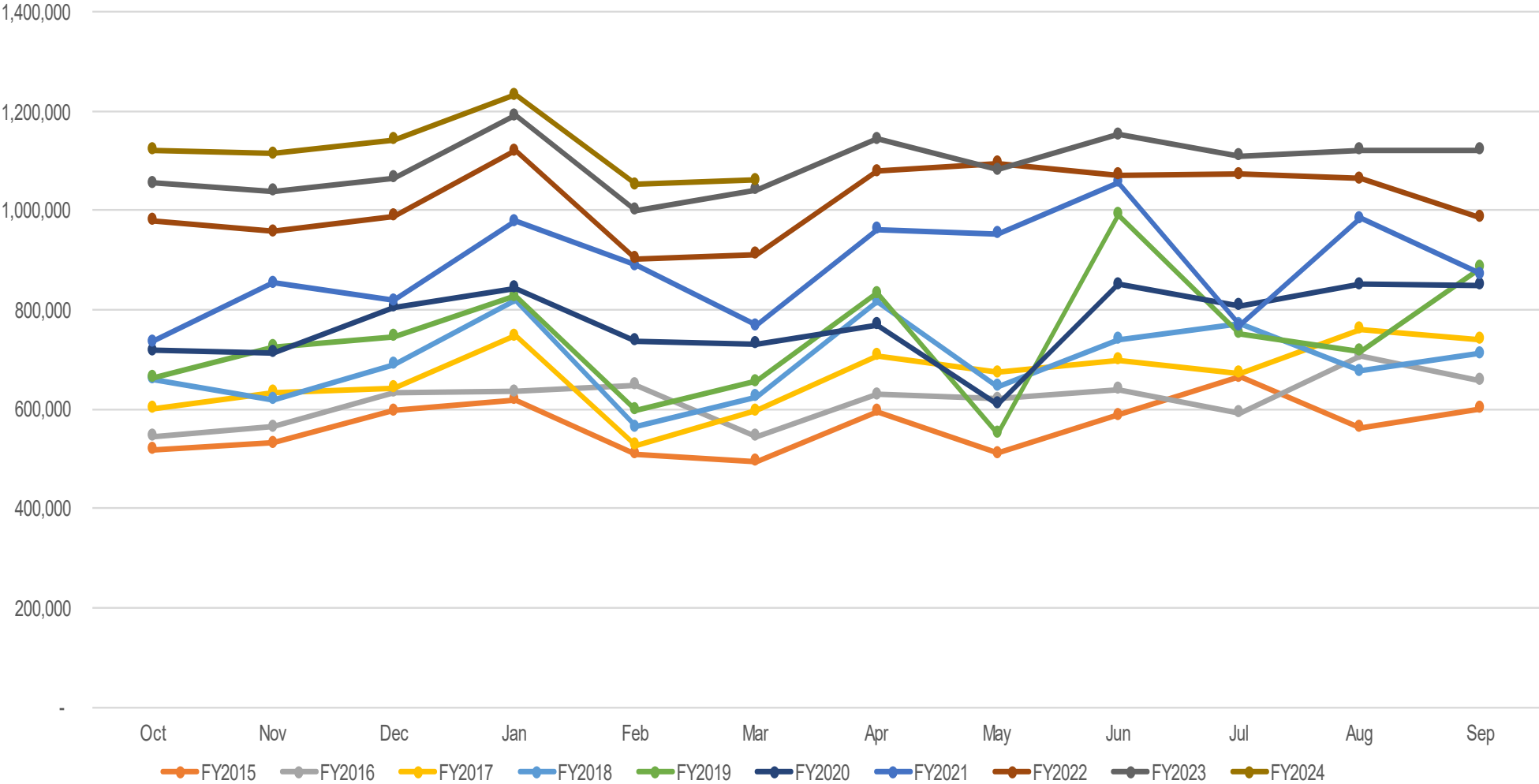
Simplified Seller Use Tax; AKA: Amazon Tax

- FY2023 increased 21.1%
- 6 Months Ended 3/31/2024 increased 13.6%

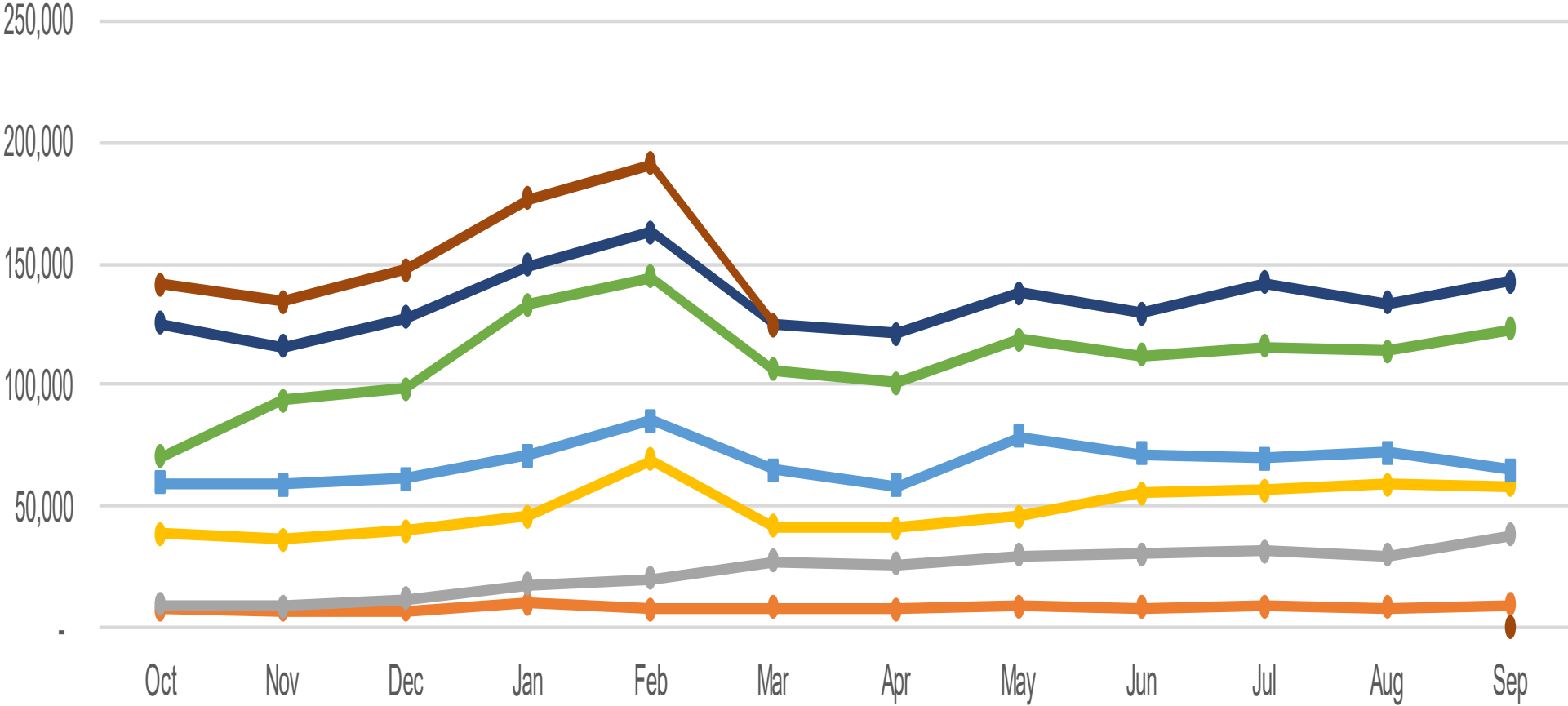
Lodging Tax

- FY2023 increased 7.5%
- 6 Months Ended 3/31/2024 increased 3.8%

Sales Tax Revenue

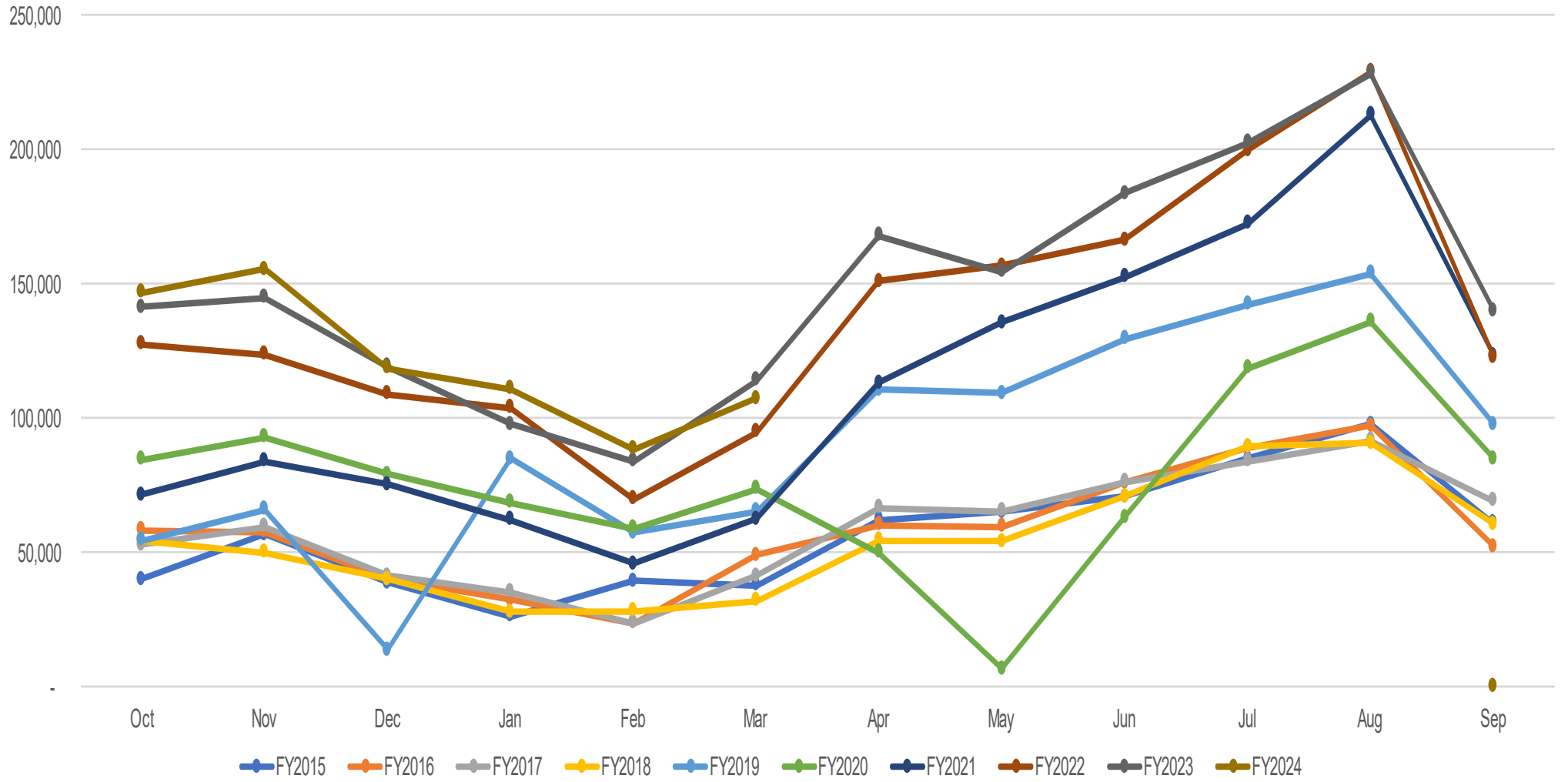


Simplified Seller Use Tax



FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024

Lodging Tax



Revenues

General Fund	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Property Taxes	7,816,897	9,228,883	9,857,000	6.4%
Local Taxes	6,856,741	7,210,533	17,235,887	58.1%
Licenses and Permits	4,595,035	4,643,881	5,711,450	18.7%
Court Revenue	105,651	115,986	237,000	51.1%
Inter-Governmental	146,404	124,166	399,200	68.9%
Interest and Rents	495,443	832,609	823,977	-1.1%
Adult Recreation	15,983	17,285	24,500	47.0%
Recreation	265,980	283,783	535,500	36.1%
Fairhope Docks	226,322	249,888	723,590	65.5%
Golf	615,835	622,203	1,346,000	53.8%
Other	2,307,060	2,342,360	9,434,883	75.2%
Total	23,447,405	25,671,477	46,328,987	44.6%

General Fund Revenue & Expenditures

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Revenues	23,730,169	25,671,477	48,579,238	46.7%
Expenses	<u>15,647,391</u>	<u>18,570,984</u>	<u>48,579,238</u>	61.8%
Excess Revenue over Expenses	8,082,778	7,100,493	0	

General Fund Expenses

Department	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
General Government	1,240,798	1,486,190	2,949,256	49.6%
Elected Officials	129,626	144,053	292,428	50.7%
Planning	455,429	542,113	1,296,938	58.2%
Building Dept	570,772	645,885	1,449,377	55.4%
Judicial	121,076	142,672	283,033	49.6%
Police Dept	3,590,598	3,986,105	8,892,216	55.2%
Information Technology	588,273	490,198	1,595,331	69.3%
Human Resources	253,617	240,280	515,415	53.4%
Revenue	285,243	314,530	704,998	55.4%
Meter	366,025	345,385	757,848	54.4%
Fire Department	435,300	437,731	2,954,102	85.2%
Economic & Community Dev	314,288	304,500	731,418	58.4%
Recreation Dept	1,378,186	1,942,673	6,598,064	70.6%

General Fund Expenses

Department	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Civic Center	124,178	402,971	520,954	22.7%
Museum/Welcome Center	102,736	89,556	208,745	57.1%
Adult Recreation/Special Service	369,408	233,349	640,390	63.6%
Marina/Harbor	376,955	261,336	840,426	68.9%
Streets Department	2,500,810	2,195,025	5,146,825	57.4%
Fleet Maintenance	350,204	430,067	1,367,549	68.6%
Golf Department	850,173	917,404	2,820,782	67.5%
Non-Departmental Facilities	151,261	199,110	837,695	76.2%
Staff Agencies & Appropriation	723,374	749,749	1,504,490	50.2%
Debt Service	0	0	300,000	100.0%
Other Expenditures	<u>369,060</u>	<u>1,157,195</u>	<u>4,035,170</u>	<u>71.3%</u>
Totals	15,647,391	18,570,984	48,579,238	61.8%

General Fund Capital

Capital	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Vehicles & Equipment	597,654	943,828	4,707,054	79.9%
Capital Improvements	541,704	1,063,225	5,098,122	79.1%

General Fund's Salaries

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
General Govt Administration	527,608	661,097	1,184,625	44.2%
Elected Officials	66,228	66,183	149,200	55.6%
Planning	240,632	265,764	633,663	58.1%
Building	285,147	274,814	643,163	57.3%
Judicial	82,769	99,557	183,584	45.8%
Police	2,030,877	2,323,316	4,871,724	52.3%
Information Technology	160,033	177,993	409,323	56.5%
Human Resources	170,019	150,998	311,059	51.5%
Revenue	189,683	212,124	428,017	50.4%
Meter	216,601	205,812	474,227	56.6%
Fire	85,579	104,010	218,189	52.3%

General Fund's Salaries

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percentage Remaining
Economic & Community Development	65,666	46,447	140,090	66.8%
Recreation	556,445	589,884	1,663,096	64.5%
Civic Center	73,966	79,128	159,053	50.3%
Museum/Welcome Center	49,634	52,742	109,342	51.8%
Adult Recreation	101,900	110,895	225,716	50.9%
Marina/Harbor	64,037	72,703	136,373	46.7%
Street	1,116,352	938,069	2,113,318	55.6%
Fleet Maintenance	216,690	262,128	469,481	44.2%
Golf Clubhouse	180,460	188,490	501,514	62.4%
Golf Grounds	165,065	169,692	448,313	62.1%
Totals	6,645,391	7,051,847	15,473,070	54.4%

Utilities



Natural Gas

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Revenues	5,587,058	5,596,403	12,718,816	56.0%
Expenses	<u>5,037,478</u>	<u>4,574,026</u>	<u>12,718,816</u>	64.1%
Net Income	549,580	1,022,377	0	

Capital	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Vehicles & Equipment	309,889	34,003	122,000	72.1%
Capital System Improvements	649,020	1,304,819	4,410,352	70.4%

Electric

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Revenues	10,143,160	9,897,647	29,441,368	66.4%
Expenses	<u>8,422,564</u>	<u>7,995,118</u>	<u>29,441,368</u>	72.8%
Net Income	1,720,596	1,902,529	0	

Capital	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Vehicles & Equipment	102,112	223,182	562,000	60.3%
Capital System Improvements	714,555	508,156	6,503,200	92.2%

Water

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Revenues	4,924,986	5,149,085	25,955,258	80.2%
Expenses	<u>4,798,133</u>	<u>7,077,836</u>	<u>25,955,258</u>	72.7%
Net Income	126,853	(1,928,751)	0	

FY24 Revenue Budget includes loan proceeds amount of \$15,000,000.00. YTD Budget percentage remaining adjusted for loan proceeds is 52.9%.

Capital	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Vehicles & Equipment	149,502	39,805	171,000	76.7%
System Improvements -Water Wells	1,369,304	1,369,304	9,485,105	83.9%
Capital System Improvements	601,339	601,339	4,907,991	65.7%

Wastewater

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Revenues	3,804,871	4,190,395	20,905,024	80.0%
Expenses	<u>4,127,503</u>	<u>4,064,240</u>	<u>20,905,024</u>	80.6%
Net Income	(322,632)	126,155	0	

FY24 Revenue Budget includes loan proceeds amount of \$9,500,000.00. YTD Budget percentage remaining adjusted for loan proceeds is 63.3%.

Capital	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Vehicles & Equipment	562,525	52,061	792,135	93.4%
System Improvements - Collection	934,362	1,319,351	13,283,180	90.1%
System Improvements-Lift Stations	228,631	257,024	2,000,000	87.1%

Sanitation

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Revenues	1,791,892	1,704,002	3,923,975	56.6%
Expenses	<u>1,973,960</u>	<u>1,804,697</u>	<u>3,855,707</u>	54.3%
Net Income	(182,068)	(100,695)	0	

Capital	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Vehicles & Equipment	282,810	200,335	212,703	5.8%
Capital Improvements	0		30,000	100.0%

Utility's Salaries

	6 Months Ended 3/31/2023	6 Months Ended 3/31/2024	FY2024 Budget	Percent Remaining
Natural Gas	549,229	623,531	1,343,770	53.6%
Electric	775,734	838,228	1,940,126	56.8%
Water	526,667	638,064	1,354,099	52.9%
Wastewater	481,969	623,245	1,306,383	52.3%
Sanitation	545,876	623,874	1,272,223	51.0%