



CITY OF LEEDS, ALABAMA

FINANCE COMMITTEE MEETING AGENDA

City Hall Annex - 1410 9th St, Leeds, AL 35094

February 16, 2022 @ 4:00 PM

CALL TO ORDER

ROLL CALL

OLD BUSINESS

NEW BUSINESS

- [1.](#) Depot Lease
- [2.](#) FC-2022-02-01 - 2019-20 AUDIT
- [3.](#) FC-2022-02-02 - MONTHLY BUDGET REVIEW

ADJOURNMENT

In compliance with the Americans with Disabilities Act, those requiring accommodation for Council meetings should notify the City Clerk's Office at least 24 hours prior to the meeting at 205-699-2585.

File Attachments for Item:

1. Depot Lease

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ORDINANCE NO.: 2010-09-01

ORDINANCE AUTHORIZING THE LEASE OF CITY OWNED PROPERTY

WHEREAS, the City of Leeds owns certain real property and improvements located at 8335 Thorton Avenue, Leeds, Alabama (the "Property").

WHEREAS, the Property is not needed for public or municipal purposes.

WHEREAS, the City of Leeds desires to lease the Property to Leeds Historical Society (the "Tenant(s)") on the following terms and conditions.

NOW THEREFORE, BE IT ORDAINED, by the City Council of the City of Leeds as follows:

1. All of the Whereas Clauses set forth above are incorporated herein by reference.
2. That the Property be leased to the Tenant(s) on the following terms:
 - a. Rent: Lesser of: (i) \$365, or (ii) twenty-five percent (25%) of rental payments collected by Tenant for the rental of the Premises to the public for events.
 - b. Term: 12 Months, with automatic renewal unless thirty (30) days advance written notice of termination given by the City or the Tenant to the other party.
3. That Mayor R. Eric Patterson, on behalf of the City of Leeds, is authorized to negotiate with the Tenant(s) and enter into a lease of the Property on the foregoing terms, subject to such additional terms and conditions as are acceptable to Mayor Patterson and the City Attorneys.

AYES:

NOES:

ABSENT FROM VOTING:

ABSTAIN:

CITY OF LEEDS, ALABAMA



R. ERIC PATTERSON, MAYOR

9-7-10

DATE

ATTEST:



KEVIN FOUTS, ACTING CITY CLERK

File Attachments for Item:

2. FC-2022-02-01 - 2019-20 AUDIT



CITY OF LEEDS, ALABAMA

FINANCIAL STATEMENTS

September 30, 2020



CITY OF LEEDS, ALABAMA

MAYOR

David Miller

CITY COUNCIL

Kenneth Washington

Eric Turner

Johnny Dutton

Ryan Bell

DeVoris Roscha Ragland-Pierce

CITY CLERK

Toushi Arbitelle

CITY ATTORNEYS

Brunson, Barnett & Sherrer, P.C.

CITY OF LEEDS, ALABAMA

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Council
City of Leeds, Alabama

I have audited the accompanying financial statements of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Leeds, Alabama (the City), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2020, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule, schedule of changes in the net pension liability, and the schedule of employer contributions information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Leeds, Alabama's basic financial statements. The combining balance sheet – nonmajor governmental funds and combining statement of revenues, expenditures and changes in fund balance – nonmajor governmental funds is presented for purposes of additional analysis and are not required part of the basic financial statements. The combining balance sheet – nonmajor governmental funds and combining statement of revenues, expenditures and changes in fund balances – nonmajor governmental are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.



Talladega, Alabama
December 22, 2021

Dale Fowler CPA, LLC

CITY OF LEEDS, ALABAMA

STATEMENT OF NET POSITION
September 30, 2020

	<u>Primary Governmental</u>	<u>Component Unit</u>
	Governmental Activities	Public Educational Building Authority
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 14,361,082	\$ -
Accounts receivable.....	2,767,707	-
Other receivable.....	501,840	-
Cash and cash equivalents – restricted	<u>13,894,102</u>	<u>774,322</u>
Total Current Assets	<u>31,524,731</u>	<u>774,322</u>
Non-Current Assets		
Depreciable capital assets, net	22,748,253	28,572,085
Non-depreciable capital assets.....	<u>15,175,960</u>	<u>2,459,408</u>
Total Non-Current Assets	<u>37,924,213</u>	<u>25,031,493</u>
Deferred outflows of resources		
Deferrals related to Pension	1,137,512	-
Deferred Charges on refunding.....	<u>409,340</u>	<u>1,858,836</u>
	<u>1,546,852</u>	<u>1,858,836</u>
Total Assets	<u>\$ 70,995,796</u>	<u>\$ 33,664,651</u>
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts payable.....	\$ 191,691	\$ -
Accrued expenses	190,033	-
Accrued interest payable.....	822,001	822,001
Deposits	212,880	-
Current portion of warrants payable, net of discount, premium, and funding agreement	1,145,000	1,145,000
Current portion of capital lease.....	<u>36,112</u>	<u>-</u>
Total Current Liabilities	<u>2,597,717</u>	<u>2,003,113</u>
Non-current Liabilities		
Warrants payable, net of discount, premium, and funding agreement.....	76,160,000	41,245,000
Capital lease	294,554	-
Compensated absences.....	306,637	-
Net pension liability	<u>6,191,938</u>	<u>-</u>
Total Non-Current Liabilities	<u>82,953,129</u>	<u>41,245,000</u>
Total Liabilities	<u>85,550,846</u>	<u>43,248,113</u>
Deferred Inflows of Resources		
Property tax levied for subsequent year	1,265,961	-
Deferred inflow related to pension.....	<u>796,875</u>	<u>-</u>
	<u>2,062,806</u>	<u>-</u>
Net Position		
Net Investment in capital assets	(46,281,662)	
Restricted for:		
Debt service.....	9,495,307	-
Streets and roads.....	709,556	-
Commercial development	62,043	-
School construction.....	(13,351)	-
Unrestricted	<u>19,410,251</u>	<u>-</u>
Total Net Position	<u>(16,617,856)</u>	<u>10,958,336</u>
Total Liabilities and Net Position	<u>\$ 70,995,796</u>	<u>\$ 33,664,651</u>

See accompanying notes to financial statements.

CITY OF LEEDS, ALABAMA

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Fees, Fines and			Primary Government	Component Unit
		Charges for Services	Operating Grants Contributions	Capital Grants/Contributions	Governmental Activities	Public Educational Building Authority
Governmental activities						
General government	\$ 3,077,768	\$ 15,377,251	\$ -	\$ 77,015	\$ 12,376,498	
Streets, Parks and infrastructure	2,148,288	1,711,191	-	-	(437,097)	
Inspections and permits	293,742	392,447	-	-	98,705	
Sanitation.....	226,661	243,651	-	-	16,990	
Public Safety	6,792,738	816,348	-	-	(5,490,256)	
Library.....	359,603	-	-	-	(359,603)	
Service rendered.....	558,433	206,911	-	-	(107,631)	
Interest and fees.....	-	131,777	-	-	(131,777)	
Payments to component unit for						
Debt service	2,894,889	-	-	-	-	(2,894,887)
Total Primary Government	<u>\$ 16,352,122</u>	<u>\$ 18,879,576</u>	<u>\$ -</u>	<u>\$ 77,015</u>	<u>\$ 5,499,358</u>	<u>\$ (2,894,887)</u>
Component Unit						
Public Educational Building Authority	\$ 2,897,889	\$ -	\$ -	\$ -	\$ -	\$ (2,897,889)
General Revenues and other items:						
Bond proceeds					4,460,759	-
Bond costs of issuance					(425,107)	-
Interest earnings					52,458	-
Sale of capital assets.....					186,600	-
Total General Revenues					<u>4,274,705</u>	<u>2,894,889</u>
Change in net position					9,774,063	(3,000)
Net deficit – beginning of year					<u>(9,330,946)</u>	<u>(9,086,633)</u>
Net deficit, end of year					<u>\$ 443,117</u>	<u>\$ (9,083,633)</u>

See accompanying notes to financial statements.

CITY OF LEEDS, ALABAMA

BALANCE SHEET – GOVERNMENTAL FUNDS September 30, 2020

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 14,361,082	\$ —	\$ —	\$ 14,361,082
Accounts receivable	2,530,253	208,245	29,209	2,767,707
Other receivables	501,840	—	—	501,840
Prepaid assets	—	—	—	—
Cash and cash equivalents – restricted	3,743,778	9,287,059	863,265	13,894,102
Due from other funds.....	—	—	—	—
Total Assets	\$ 21,136,953	\$ 9,495,304	\$ 892,474	\$ 31,524,731
Liabilities				
Accounts payable and accrued liabilities	\$ 57,825	\$ —	\$ 133,866	\$ 191,691
Accrued expenses	190,033	—	—	190,033
Due to other funds	212,880	—	—	212,880
Total Liabilities	460,738	—	133,866	594,604
Deferred inflows of resources				
Property tax levied for subsequent year	1,265,961	—	—	1,265,961
Fund Balances (Deficits)				
Unassigned	19,410,254	—	—	19,410,254
Restricted fund balance				
Debt service	—	9,495,304	—	9,495,307
Street and road maintenance.....	—	—	72,015	72,015
Commercial development.....	—	—	62,403	62,403
Redevelopment.....	—	—	(13,351)	(13,351)
Street lights and road service repairs.....	—	—	637,541	637,541
Total Fund Balances	19,410,255	9,495,304	758,608	29,664,167
Total Liabilities and Fund Balances	\$ 21,136,953	\$ 9,495,304	\$ 892,474	\$ 31,524,732

See accompanying notes to financial statements.

CITY OF LEEDS, ALABAMA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
September 30, 2020**

Total fund balance – governmental funds		\$	29,664,167
Amounts reported for governmental activities in the statement of position are different due to the following:			
Capital assets used in governmental activities are not financial resources, and, therefore are not reported.....			
in the governmental funds			
Governmental capital assets.....	37,640,895		
Non depreciable assets	15,175,960		
Less accumulated depreciation	<u>(15,812,553)</u>		37,004,302
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds			
Bonds payable.....	(77,305,000)		
Capital lease	(65,666)		
Compensated absences	330,066		
Depreciation expense	(760,422)		
Deferred charges on refunding.....	(409,340)		
Deferred outflows of resources for pension liability	(1,137,512)		
Deferred inflows of resources for pension liability	(796,875)		
Net investments in capital assets.....	4,814,364		
Net pension liability	<u>(6,191,938)</u>		(81,522,323)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when paid.			<u>(1,764,002)</u>
Total Net Position – Governmental Activities		\$	<u>(16,617,856)</u>

See accompanying notes to financial statements.

CITY OF LEEDS, ALABAMA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS For the Year Ended September 30, 2020

	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes.....	\$ 15,377,251	\$ 1,296,073	\$ 352,803	\$ 17,026,127
Business licenses.....	2,123,905	—	—	2,123,905
Fines and forfeit.....	718,567	—	—	718,567
Grant proceeds.....	77,015	—	—	77,015
Charges for services.....	450,802	—	107,631	558,433
Bond proceeds.....	—	4,893,220	—	4,893,220
Interest income.....	52,453	—	365	52,818
Other income.....	175,277	—	—	175,277
	<u>18,975,270</u>	<u>6,189,293</u>	<u>460,799</u>	<u>25,625,362</u>
Expenditures				
Administrative-General.....	2,157,858	27,763	38,757	2,224,378
Bond issuance costs.....	—	425,107	—	425,107
Public safety.....	6,208,823	—	—	6,208,823
Streets, Parks and infrastructure.....	2,048,288	—	394,641	2,442,929
Redevelopment.....	293,742	—	—	293,742
Sanitation and sewer.....	226,661	—	—	226,611
Library.....	359,603	—	—	359,603
	<u>11,294,975</u>	<u>452,870</u>	<u>433,398</u>	<u>12,181,242</u>
Capital outlay	1,603,826	—	491,672	2,095,498
Debt service	<u>—</u>	<u>6,615,033</u>	<u>—</u>	<u>6,615,033</u>
Other financing sources/(usage)				
Transfers in (out).....	(5,009,610)	4,460,759	459,265	(89,586)
Sale of assets.....	186,600	—	—	186,600
Net other financing sources	<u>(4,823,010)</u>	<u>4,460,759</u>	<u>459,265</u>	<u>97,014</u>
Net change in fund balances	1,253,460	3,582,149	(5,006)	4,830,603
Fund balance (deficit), beginning of year	<u>17,831,376</u>	<u>5,913,155</u>	<u>763,615</u>	<u>24,508,146</u>
Fund balance (deficit), end of year	<u>\$ 19,084,836</u>	<u>\$ 9,495,304</u>	<u>\$ 758,609</u>	<u>\$ 29,664,167</u>

See accompanying notes to financial statements.

CITY OF LEEDS, ALABAMA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
September 30, 2020**

Net changes in fund balances – governmental funds		\$	4,830,603
Amounts reported for governmental activities in the statement of activities are different due to the following:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by capital outlays exceeded depreciation in the current period.....			
Capital outlay.....	2,095,498		
Less depreciation expense	<u>(800,000)</u>		1,295,498
The proceeds from the issuance of Bonds is shown as income in the Government Fund but is recorded in Statement of Net Position as an additional liability			
			2,225,696
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, While the repayment of the principal of long-term debt consumes the current financial resources of governmental Funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of Premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized In the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt And related items.			
Principal retirement	1,495,000		
Bond discounts amortization expense	(55,159)		
Warrant deferred refunding amortization expense	<u>(17,575)</u>		1,422,266
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not Reported as expenditures in governmental funds.			
Warrant discounts			
Net increase in compensation absences.....			
Net decrease in pension expense			
Increase in accrued interest.....			
Changes in net Position – Governmental Activities		<u>\$</u>	<u>9,774,063</u>

See accompanying notes to financial statements.

CITY OF LEEDS, ALABAMA**NOTES TO FINANCIAL STATEMENTS****September 30, 2020****Note 1 – Summary of Significant Accounting Policies**

Introduction: The City of Leeds, Alabama was originally incorporated in 1887 under the laws of the State of Alabama. The City operates under a Mayor-Council form of government as provided by Act No. 425 of the 1955 Alabama Legislature (The Mayor-Council Act).

Reporting Entity: As required by GAAP, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so, data from these units is combined with the data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the government.

Blended Component Units: There are two blended component units of the City of Leeds, Alabama: the Leeds Commercial Development Authority (CDA) and the Leeds Redevelopment Authority (LRA). The financial information of the CDA and LRA has been blended with that of the City because the CDA and LRA provide services entirely for the primary government.

Leeds Commercial Development Authority – The Leeds Commercial Development Authority was formed for the purpose of promoting commercial development in the City. The members of the CDA are appointed by the Leeds City Council. The CDA is presented as a governmental fund. Separate financial statements are not issued by the CDA. The City of Leeds, Alabama is responsible for operations of the CDA.

Leeds Redevelopment Authority - The Leeds Redevelopment Authority was formed for the purpose of promoting and fostering redevelopment of a defined portion of the City. The members of the LRA are appointed by the Leeds Mayor. The LRA is presented as a governmental fund. Separate financial statements are not issued by the LRA. The City of Leeds, Alabama is responsible for operations of the LRA.

CITY OF LEEDS, ALABAMA

NOTES TO FINANCIAL STATEMENTS September 30, 2020

Note 1 – Summary of Significant Accounting Policies – Continued

Discretely Presented Component Unit – There is one discretely presented component unit of the City of Leeds, Alabama: the Leeds Public Education Building Authority (PEBA).

Leeds Public Education Building Authority – The PEBA was formed for the purpose of managing the assets and revenue bonds used to build new schools for the City of Leeds Board of Education (Leeds BOE). The members of the board of directors of PEBA are appointed by the City of Leeds and a portion of the debt service on the 2008 Education Facilities Revenue Bonds is to be repaid by PEBA with certain pledged tax revenues it receives from the City of Leeds. The 2008 Education Facilities Revenue Bonds were refunded, and the same terms apply to the new bond. The City's obligation is limited to providing a portion of the City's supplemental sales and use tax revenues (with a general rate of one cent) and occupational tax (with a rate of one percent) to PEBA as a credit against the lease payments required to be paid to PEBA by the Leeds BOE. The lease payments required to be paid to PEBA by the Leeds BOE are equal to the debt service each year on the 2008 Educational Facilities Revenue Bonds. Leeds BOE is required to pay the difference in lease payments if the City's pledged tax revenues are insufficient to cover the debt service on those bonds.

Government-wide and Fund Financial Statements: The basic financial statements are presented at both the government-wide (based on the City as a whole) and fund financial level. Both levels of statements categorize primary activities as either governmental or business type. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. The City does not have any business-type activities and all of their activities are classified as governmental.

In the government-wide statement of net position, the governmental activities column is presented using the full accrual accounting basis and economic resource measurement focus, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reflects both the gross and net cost per functional category which are otherwise being supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The statement of activities reduces gross expenses, including depreciation, by related program revenues, operating and capital grants. The program revenues must be directly associated with the function. The operating grants include operating-specific and discretionary grants. The net costs are normally covered by general revenues. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. The City does not employ an indirect cost allocation system.

CITY OF LEEDS, ALABAMA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

Note 1 – Summary of Significant Accounting Policies – Continued

The government-wide statements focus on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

The fund financial statements focus on the major funds in governmental categories. Non-major funds (by category or fund type) are summarized into a single column called non-major governmental funds.

The governmental fund statements are presented on a current financial resource measurement focus and modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental column of the government-wide presentation.

Measurement Focus and Basis of Accounting: Generally accepted accounting principles set forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section located in the supplementary information section of the financial statements. The City uses the following major funds:

General Fund – To account for all revenues and expenditures applicable to the general operations of government that are not properly accounted for in another fund. All general operating revenues, which are not restricted or designated as to use by outside sources, are recorded in the General Fund.

Debt Service Fund – To account for the accumulation of resources for and the payment of interest and principal on general long-term debt. Debt service revenues are generally transfers from other governmental funds and interest income.

Additionally, the City reports the following non-major governmental funds:

School Construction Fund: To account for all expenditures of warrant restricted proceeds for transfer to the Leeds City Board of Education for school construction.

Gasoline Tax Fund: The State Gasoline Tax Funds receive revenues from the State 4-cent, 5-cent, 7-cent gasoline tax, 2-cent inspection fee on motor fuels, the State Motor Vehicle licenses, and the additional excise tax. This fund also holds the Jefferson County Road Tax revenues. These funds are restricted for the repair and maintenance of the City's streets and street lights.

CITY OF LEEDS, ALABAMA**NOTES TO FINANCIAL STATEMENTS****September 30, 2020****Note 1 – Summary of Significant Accounting Policies – Continued**

Commercial Development Authority: To promote commercial development in the City.

Interfund balances and transfers have been eliminated from the government-wide financial statements.

Basis of Accounting: Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are presented on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds in the fund financial statements are presented on a modified accrual basis. Under the modified accrual basis, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Revenues are considered available to finance expenditures of the current period if collected within 60 days after the end of the period. Expenditures are recognized when the related liability is incurred, with the exception of principal and interest on general obligation long-term debt, compensated absences, and claims and judgments, which are recognized as expenditures to the extent that they have matured.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Cash and Cash Equivalents: The City considers all instruments with an original maturity of three months or less to be cash and cash equivalents. Cash equivalents consist of money market securities stated at fair value which approximates cost. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. These amounts represent actual account balances held by financial institutions at the end of the period, and unlike the balances reported in the financial statements, the account balances do not reflect timing delays inherent in reconciling items such as outstanding checks and deposits in transit. The City has never experienced any losses related to these balances.

CITY OF LEEDS, ALABAMA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

Note 1 – Summary of Significant Accounting Policies – Continued

The City also participates in the Alabama State Treasury’s Security for Alabama Funds Enhancement (SAFE) program. The bank holding the City’s deposits is a certified participant in the SAFE program. Through the SAFE program, all public funds are protected through a collateral pool administered by the Alabama State Treasury.

The City’s investments, which are all in restricted bond accounts, are direct obligations of the United States government, its agencies or instrumentalities to the payment of which the full faith and credit of the government of the United States is pledged. These investments and cash equivalents are covered by an agreement between Regions Bank and the City.

Interest Rate Risk – In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to eighteen months.

Credit Risk – The City’s investment policy is to apply the “prudent investor” standard. “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived”. The City’s investments are invested in U.S. government issues or U.S. guaranteed obligations.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in any one issuer. However, the City’s investment policy calls for portfolio diversification by avoiding over-concentration in a specific maturity sector or specific instruments.

Restricted Cash and Cash Equivalents: Restricted assets include cash and cash equivalents restricted either for repairs and maintenance of roads and highways, for debt service, or for court. These funds are held in escrow accounts deposited with a trustee and in cash accounts. At September 30, 2020, the funds held in escrow for bond payments with a trustee totaled \$9,287,059. Restricted funds, other than these, are held on deposit in segregated bank accounts and totaled \$3,743,778. For the fiscal year ending September 30, 2020, the restricted cash and cash equivalents totaled \$13,894,102.

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of five years. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Donated or contributed capital assets are recorded at their estimated fair value on the date received.

CITY OF LEEDS, ALABAMA**NOTES TO FINANCIAL STATEMENTS****September 30, 2020****Note 1 – Summary of Significant Accounting Policies – Continued**

The costs of normal maintenance and repairs are charged to operations as incurred. Improvements that materially extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation of capital assets is computed using the straight-line method over the following estimated useful lives: buildings, 25 to 60 years; streets and infrastructure, 15 to 60 years; and furnishings and equipment, 10 to 15 years.

Deferred Outflows of Resources: The City's statements of net position report a separate section for deferred outflows of resources. This separate financial statement element reflects a decrease in net position that applies to future periods. Deferred outflows of resources reported in the financial statements consists of amounts of pension contributions through the end of the City's fiscal year to be recognized by the pension plan on the accrual basis of accounting in the next measurement period and the deferred amount arising from the refunding of warrants payable. The deferred refunding amounts are being amortized over the remaining life of the refunding warrants as part of interest expense.

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column of the statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums, discounts and issuance costs during the current period. The face amount of debt issued is reported as other financing sources, while premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs are reported as debt service expenditures.

Compensated Absences: It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. An unlimited amount of sick time may be carried forward, but the maximum that may be paid out upon retirement or termination is one-half of sixty days' pay. A maximum of 320 vacation hours may be carried forward each year. Compensated absences are not recorded as a liability in the governmental funds because expenditures related to compensated absences are recorded only when payment is due.

CITY OF LEEDS, ALABAMA**NOTES TO FINANCIAL STATEMENTS****September 30, 2020****Note 1 – Summary of Significant Accounting Policies – Continued**

Pensions: The Employees' Retirement Systems of Alabama (ERS or the Plan) financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Contributions are recognized as revenues when earned, pursuant to the Plan requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Expenses are recognized when the corresponding liability is incurred, regardless of when the payment is made. Investments are reported at fair value. Financial statements are prepared in accordance with requirements of the GASB. Under these requirements, the Plan is considered a component unit of the State of Alabama and is included in the State's Comprehensive Annual Financial Report. The last year for which actuarial information is available is for the fiscal year ending September 30, 2019 and, therefore, this actuarial information is reported in the 2020 financial statements.

Deferred Inflows of Resources: The City's statement of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund balance that applies to a future period. Deferred inflows of resources reported in the financial statements are for differences between projected and actual earnings on pension plan investments and property taxes levied for subsequent years.

Net Position: The City reports information regarding its financial position and activities according to three classes of net position in the government-wide financial statements: net investment in capital assets, restricted net position, and unrestricted net position.

Net Investment in Capital Assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position is reported as restricted when constraints placed on net position use are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions.

Unrestricted Net Position is the residual component of net position. It consists of net position that does not meet the definition of restricted or net investment in capital assets.

CITY OF LEEDS, ALABAMA**NOTES TO FINANCIAL STATEMENTS****September 30, 2020****Note 1 – Summary of Significant Accounting Policies – Continued**

Fund Equity: The City is required, as applicable, to present fund balances in five categories. The fund balance categories are:

Non-spendable – Includes items that are not in a spendable form because they are either legally or contractually required to be maintained intact.

Restricted – Includes items committed by the City Council, by resolution of the Council. Commitments may be modified or rescinded by similar resolution.

Committed – Includes items committed by the City Council, by resolution of the Council. Commitments may be modified or rescinded by similar resolution.

Assigned – Includes items assigned by specific uses, authorized by the City Council.

Unassigned – This is the residual classification used for those balances not assigned to another category in the general fund. Deficit fund balances are also presented as unassigned.

The City is required to designate the responsibility party to make assignments of fund balance, and the City designated the City Council as the responsible party based on the size of City government.

The City's spending policy states in what order fund balance categories are spent. The City Council approved the following fund balance order of spending: (1) restricted fund balance, (2) committed fund balance, (3) assigned fund balance, and lastly (4) unassigned fund balance.

Property Taxes: Property taxes are collected and remitted to the City by the Jefferson, St. Claire and Shelby County governments. Taxes are levied annually on October 1 and are due December 31 of each year. Major tax payments are received October through January and are recognized as revenue in the year received.

CITY OF LEEDS, ALABAMA**NOTES TO FINANCIAL STATEMENTS****September 30, 2020****Note 2 – Discretely Presented Component Unit**

As discussed in Note 1, the PEBA is included in the government-wide financial statements as a discretely presented component unit. The PEBA is comprised of a single fund and does not issue its own financial statements. The financial statements are presented on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. The policies and disclosures related to the PEBA that are significant to the City of Leeds are summarized as follows:

Nature of Operations – The PEBA was formed for the purpose of managing the assets and revenue bonds used to build new schools for the Leeds BOE. The members of the board of directors of PEBA are appointed by the City of Leeds and a portion of the debt service on the 2008 Educational Facilities Revenue Bonds is to be repaid by PEBA with certain pledged tax revenues it receives from the City of Leeds. The 2008 Education Facilities Revenue Bonds were refunded, and the same terms apply to the new bond. The City's obligation is limited to providing a portion of the City's supplemental bases and use tax revenues (with a general rate of one cent) and occupational tax (with a rate of one cent) to PEBA as a credit against the lease payments required to be paid to PEBA by the Leeds BOE. The lease payments required to be paid to PEBA by the Leeds BOE are equal to the debt service each year on the 2008 Educational Facilities Revenue Bonds. Leeds BOE is required to pay the difference in lease payments if the City's pledged tax revenues are insufficient to cover the debt service on those bonds. The City entered advance refunding of the original 2008 issue which was completed during the year ended September 30, 2018. The December 15, 2015 issue, the March 18, 2016 issue, and the March 15, 2017 issue are under the same requirements of City repayment as the 2008 bonds.

Restricted Cash and Cash Equivalents – Restricted assets include cash and cash equivalents restricted for debt service. The PEBA had \$5,121,010 on deposit with the Trustee at September 30, 2020.

Capital Assets – Capital assets accounted for by PEBA in the same manner as capital assets are accounted for by the City.

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 2 – Discretely Presented Component Unit – Continued

Capital assets consisted of the following at September 30:

	October 1, 2019	Additions (Disposals)	September 30, 2020
Non-depreciable assets			
Land.....	\$ 2,459,408	\$ —	\$ 2,459,408
Depreciable assets			
Buildings and improvements	32,699,982	—	32,699,982
Streets and infrastructure	1,743,452	—	1,743,452
Furnishings and equipment	<u>2,795,467</u>	<u>—</u>	<u>2,795,467</u>
	37,238,901		37,238,901
Less accumulated depreciation			
Buildings and improvements	5,495,415	400,000	5,895,415
Streets and infrastructure	292,997	200,000	492,997
Furnishings and equipment...	<u>1,879,174</u>	<u>200,000</u>	<u>2,079,174</u>
	<u>7,667,586</u>	<u>800,000</u>	<u>8,467,586</u>
Capital Assets, net	<u>\$ 32,030,723</u>	<u>\$ (800,000)</u>	<u>\$ 28,572,085</u>

Deferred Outflows of Resources – The PEBA’s statement of net position report has a separate section for deferred outflows of resources. This separate financial statement element reflects a decrease in net position that applies to future periods. Deferred outflows of resources reported in the financial statements is the deferred amount arising from the refunding of warrants payable. The deferred refunding amounts are being amortized over the remaining life of the refunding warrants as part of interest expense. As of September 30, 2020, the refunding of warrants payable, net of accumulated amortization, totaled \$1,758,058.

Accrued Interest – Accrued expenses at September 30, 2020 included accrued interest which totaled \$822,001.

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 2 – Discretely Presented Component Unit – Continued

Bonds Payable – During the year ended September 30, 2016 partially refunded the 2008 bonds with two issues. The December 15, 2015 refunding bears interest from 1.65% to 4.00% and will mature April 1, 2032. The principal amount outstanding at September 30, 2020 totaled \$8,930,000. The March 15, 2016 refunding bears interest ranging from 1.76% to 4.00% and will mature April 1, 2035. The principal amount outstanding at September 30, 2020 totaled \$6,880,000. During the year ended September 30, 2017, PEBA partially refunded the 2008 bonds with one issue. The March 15, 2017 refunding bears interest ranging from 2.13% to 5.00% and will mature April 1, 2038. The principal amount outstanding at September 30, 2020 totaled \$24,430,000.

Principal requirements for the years ending September 30, 2020 are as follows:

	<u>Principal</u>
2021.....	\$ 1,145,000
2022.....	1,175,000
2023.....	1,190,000
2024.....	1,220,000
2025.....	1,260,000
Thereafter.....	<u>71,315,000</u>
	<u>\$ 77,305,000</u>

Net Position – Net position is accounted for by the PEBA in the same manner as it is accounted for by the City.

Note 3 – Funds held in reserve

In accordance with the provisions of the General Obligation Warrant issues, the City is required to make monthly installments to escrow accounts for semi-annual interest and principal maturities. The escrow accounts are comprised of money market accounts. Additionally, the monies received from the issuance of General Obligations Warrants are held in an escrow account. As of September 30, 2020, \$2,511,989 had been accumulated in the escrow accounts for these purposes and is included in restricted assets on the statement of net position.

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 4 – Capital Assets

Capital asset activity consisted of the following for the year ended September 30, 2020:

	October 1, 2019	Additions (Disposals)	September 30, 2020
Depreciable assets			
Buildings and improvements..	\$ 6,395,604	\$ —	\$ 6,395,604
Streets and infrastructure.....	22,030,469	—	22,030,469
Furnishings and equipment	<u>8,294,911</u>	<u>919,910</u>	<u>9,214,822</u>
	36,720,984	919,910	37,640,895
Less accumulated depreciation			
Buildings and improvements..	2,022,520	200,000	2,222,750
Streets and infrastructure.....	6,700,775	200,000	6,900,775
Furnishings and equipment	<u>5,889,028</u>	<u>200,000</u>	<u>6,089,028</u>
	<u>14,612,323</u>	<u>600,000</u>	<u>15,212,553</u>
Non-depreciable assets			
Land and improvements.....	14,525,326		14,525,326
Construction in progress	<u>158,872</u>	<u>491,762</u>	<u>650,634</u>
	<u>14,684,198</u>	<u>491,762</u>	<u>15,175,960</u>
	<u>\$ 36,792,859</u>	<u>\$ 811,672</u>	<u>\$ 37,004,302</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General government.....	\$ 150,000
Public safety.....	300,000
Streets department.....	200,000
Parks and recreation.....	<u>150,000</u>
	<u>\$ 800,000</u>

CITY OF LEEDS, ALABAMA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

Note 5 – Pension Plan

Plan Description: The Employees' Retirement System of Alabama, an agency multiple-employer plan, was established October 1, 1945 under the provisions of Act 515 of the Legislature of 1945 for the purpose of providing retirement allowances and other specified benefits for state employees, State Police, and on an elective basis, to all cities, counties, towns and quasi-public organizations. The responsibility for the general administration and operation of ERS is vested in its Board of Control. The ERS Board of Control consists of 13 trustees. The Plan is administered by the Retirement Systems of Alabama (RSA). Title 36-Chapter 27 of the Code of Alabama grants the authority to establish and amend the benefit terms to the ERS Board of Control. The Plan issues a publicly available financial report that can be obtained at www.rsa-al.gov.

The ERS Board of Control consists of 13 trustees as follows:

- 1) The Governor, ex officio.
- 2) The State Treasurer, ex officio.
- 3) The State Personnel Director, ex officio
- 4) The State Director of Finance, ex officio.
- 5) Three vested members of ERS appointed by the Governor for a term of four years, no two of whom are from the same department of state government nor from any department of which an ex officio trustee is the head.
- 6) Six members of ERS who are elected by members from the same category of ERS for a term of four years as follows:
 - a. Two retired members with one from the ranks of retired state employees and one from the ranks of retired employees of a city, county, or a public agency each of whom is an active beneficiary of ERS.
 - b. Two vested active state employees.
 - c. Two vested active employees of an employer participating in ERS pursuant to §36-27-6.

Benefits provided: State law establishes retirement benefits as well as death and disability benefits and any ad hoc increase in postretirement benefits for the ERS. Benefits for ERS members vest after 10 years of creditable service. State employees who retire after age 60 (52 for State Police) with 10 years or more of creditable service or with 25 years of service (regardless of age) are entitled to an annual retirement benefit, payable monthly for life. Local employees who retire after age 60 with 10 years or more of creditable service or with 25 or 30 years of service (regardless of age), depending on the particular entity's election, are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a guaranteed minimum or a formula method, with the member receiving payment under the method that yields the highest monthly benefit. Under the formula method, members of the ERS (except State Police) are allowed 2.0125% of their average final compensation (highest 3 of the last 10 years) for each year of service. State Police are allowed 2.875% for each year of State Police service in computing the formula method.

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 5 – Pension Plan – Continued

Act 377 of the Legislature of 2012 established a new tier of benefits (Tier 2) for members hired on or after January 1, 2013. Tier 2 ERS members are eligible for retirement after age 62 (56 for State Police) with 10 years or more of creditable service and are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a guaranteed minimum or a formula method, with the member receiving payment under the method that yields the highest monthly benefit. Under the formula method, Tier 2 members of the ERS (except State Police) are allowed 1.65% of their average final compensation (highest 5 of the last 10 years) for each year of service. State Police are allowed 2.375% for each year of state police service in computing the formula method.

Members are eligible for disability retirement if they have 10 years of credible service, are currently in-service, and determined by the RSA Medical Board to be permanently incapacitated from further performance of duty. Preretirement death benefits are calculated and paid to the beneficiary on the member’s age, service credit, employment status and eligibility for retirement.

The ERS serves approximately 909 local participating employers. These participating employers include 287 cities, 65 counties, and 494 other public entities. The ERS membership includes approximately 90,999 participants. As of September 30, 2018, District membership consisted of:

	<u>District</u>
Retirees and beneficiaries currently receiving benefits	24,818
Terminated employees entitled to but not yet receiving benefits	1,426
Terminated employees not entitled to a benefit	7,854
Active members	56,760
Post-DROP participants who are still in active service	<u>141</u>
Total	<u><u>90,999</u></u>

The City’s membership as of the measurement date of September 30, 2020 consisted of:

Inactive members or their beneficiaries currently receiving benefits	57
Vested inactive members	3
Non-vested inactive members	33
Active members	<u>93</u>
Total	<u><u>186</u></u>

CITY OF LEEDS, ALABAMA**NOTES TO FINANCIAL STATEMENTS****September 30, 2020****Note 5 – Pension Plan – Continued**

Contributions: Covered members of the ERS contributed 5% of earnable compensation to the ERS as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, covered members of the ERS were required by statute to contribute 7.25% of earnable compensation. Effective October 1, 2012, covered members of the ERS are required by statute to contribute 7.50% of earnable compensation. Certified law enforcement, correctional officers, and firefighters of the ERS contributed 6% of earnable compensation as required by statute until September 30, 2011. From October 1, 2011 to September 30, 2012, certified law enforcement, correctional officers, and firefighters of the ERS were required by statute to contribute 8.25% of earnable compensation. Effective October 1, 2012, certified law enforcement, correctional officers, and firefighters of the ERS are required by statute to contribute 8.50% of earnable compensation. State Police of the ERS contribute 10% of earnable compensation. ERS local participating employers are not required by statute to increase contribution rates for their members.

Tier 2 covered members of the ERS contribute 6% of earnable compensation to the ERS as required by statute. Tier 2 certified law enforcement, correctional officers, and firefighters of the ERS are required by statute to contribute 7% of earnable compensation. Tier 2 State Police members of the ERS contribute 10% of earnable compensation. These contributions rates are the same for Tier 2 covered members of ERS local participating employers.

The ERS establishes rates based upon an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with additional amounts to finance any unfunded accrued liability, the pre-retirement death benefit and administrative expenses of the Plan. For the year ended September 30, 2020, the City's active employee contribution rate was 6.12% of covered employee payroll, and the City's average contribution rate to fund the normal and accrued liability costs was 11.89% of covered employee payroll.

The City's contractually required contribution rate for the year ended September 30, 2020 was 13.82% of pensionable pay for Tier 1 employees, and 10.01% of pensionable pay for Tier 2 employees. These required contribution rates are based upon the actuarial valuation dated September 30, 2016, a percent of annual pensionable payroll, and actuarially determined as an amount that, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, with an additional amount to finance any unfunded accrued liability. Total employer contributions to the pension plan from the System were \$518,772 for the year ended September 30, 2020.

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 5 – Pension Plan – Continued

Net Pension Liability

The Board’s net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as September 30, 2014 rolled forward to September 30, 2020 using standard roll-forward techniques as shown in the following table:

Total Pension Liability	
as of September 30, 2019 (a)	\$ 17,461,527
Entry Age Normal Cost for	
October 1, 2019 – September 30, 2020 (b)	\$ 407,166
Actual Benefit Payments and Refunds for	
October 1, 2019 – September 30, 2020 ©	\$ (1,359,240)
Total Pension Liability	
as of September 30, 2020	
[(a) x (1.08)] + (b) – [(c) x (1.04)]	\$ 12,461,527

Actuarial assumptions: The total pension liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.25% - 5.00%
Investment rate of return*	7.70%

*Net of pension plan investment expense

Mortality rates for ERS were based on the RP-2000 Combined Mortality Table Projected with Scale AA to 2015 set forward three years for males and two years for females. The rates of mortality for the period after disability retirement are according to the sex distinct RP-2000 Disability Mortality Table.

The actuarial assumptions used in the September 30, 2020 valuation were based on the results of an investigation of the economic and demographic experience for the ERS based upon participant data as of September 30, 2020. The Board of Control accepted and approved these changes in September 2016, which became effective at the beginning of fiscal year 2016.

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 5 – Pension Plan – Continued

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expecting inflation. The target asset allocation and best estimates of geometric real rates of return for each major asset class are as follows:

	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return*</u>
Fixed Income	25.00%	5.00%
U.S. Large Stocks	34.00%	9.00%
U.S. Mid Stocks	8.00%	12.00%
U.S. Small Stocks	3.00%	15.00%
International Developed Market Stocks	15.00%	11.00%
International Emerging Market Stocks	3.00%	16.00%
Real Estate	10.00%	7.50%
Cash	<u>2.00%</u>	<u>1.50%</u>
Total	<u>100.00%</u>	

*Includes assumed rate of inflation of 3.00%.

Discount rate: The discount rate used to measure the total pension liability was the long term rate of return, 7.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the employer contributions will be made in accordance with the funding policy adopted by the ERS Board of Control. Based on those assumptions, components of the pension plan’s fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF LEEDS, ALABAMA

NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 5 – Pension Plan – Continued

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2019	\$ 17,439,406	\$ 10,643,908	\$ 6,795,498
Changes for the year:			
Service cost	342,404	—	342,404
Interest	1,290,503	—	1,290,503
Change of benefit terms	315,103	—	315,103
Change of assumptions	—	—	—
Differences between expected and actual experience	(532,417)	—	(532,417)
Contributions – employer	—	523,802	(523,802)
Contributions – employee	—	263,152	(263,152)
Net investment income	—	590,892	(590,892)
Benefit payments, including refunds of employee contributions	(1,359,241)	(1,359,241)	—
Administrative expense			
Transfers among employers	(34,231)	(34,231)	—
Net changes	<u>22,121</u>	<u>(15,626)</u>	<u>37,747</u>
Balances at September 30, 2020	<u>\$ 17,461,527</u>	<u>\$ 10,628,282</u>	<u>\$ 6,833,245</u>

Notes to Schedule of Changes in Net Pension Liabilities

Actuarially determined contribution rates are calculated as of September 30, three years prior to the end of the fiscal year in which contributions are reported. Contributions for fiscal year 2020 were based on the September 30, 2019 actuarial valuation.

Methods and assumptions used to determine contribution rates for the period October 1, 2019 to September 30, 2020:

Actuarial cost method	Entry Age
Amortization method	Level percent closed
Remaining amortization period	3.5 years
Asset valuation method	Five year smoothed market
Inflation	2.75%
Salary increases	3.75 – 7.25%, including inflation
Investment rate of return expense,	7.70%, net of pension plan investment Including inflation

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 5 – Pension Plan – Continued

Sensitivity of the net pension liability to changes in the discount rate: The following table presents the City’s net pension liability calculated using the discount rate of 7.70%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.70%) or 1-percentage point higher (8.70%) than the current rate.

	1% Decrease <u>(6.70%)</u>	Current Discount Rate <u>(7.70%)</u>	1% Increases <u>(8.70%)</u>
District’s net pension liability	\$ 8,721,159	\$ 6,833,245	\$ 5,243,958

Pension plan fiduciary net position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued RSA Comprehensive Annual Report for the fiscal year ended September 30, 2020. The supporting actuarial information is included in the GASB Statement No. 68 Report for the ERS prepared as of September 30, 2020. The auditor’s report on the Schedule of Changes in Fiduciary Net Position by Employer and accompanying notes is also available. The additional financial and actuarial information is available at www.rsa-al.gov.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2020, the City recognized pension expense of \$632,004. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions of the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 43,435	\$ 742,298
Changes of assumptions	181,048	—
Net difference between projected and actual earnings on pension plan investments	332,775	—
Employer contributions subsequent to the measurement date	<u>—</u>	<u>—</u>
Total	<u>\$ 557,258</u>	<u>\$ 742,298</u>

CITY OF LEEDS, ALABAMA

NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 5 – Pension Plan – Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources to pensions will be recognized in pension expense as follows:

Year Ended September 30:	
2022	\$ (4,982)
2023	(22,320)
2024	(17,078)
2025	(103,469)
2026	(37,191)
Thereafter	—

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

Note 5 – Pension Plan – Continued

Schedules of Changes in Net Pension Liability Last 10 Available Years Ending March 30,

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 342,404	\$ 375,585	\$ 348,488	\$ 399,675	\$ 367,882	\$ 358,605	\$ 381,946
Interest	1,290,503	1,289,420	1,306,503	1,287,757	1,234,560	1,185,534	1,156,691
Change in benefit terms	315,103	—	—	—	—	—	—
Differences between expected and actual experience	(532,417)	—	(473,971)	(25,982)	224,420	330,754	—
Changes of assumptions	—	(59,956)	86,107	—	692,767	—	—
Benefit payments, including refunds of employee contributions	(1,359,241)	(1,468,161)	(1,338,653)	(1,353,226)	(1,330,876)	(1,193,260)	(1,162,956)
Transfers among employers	(34,231)	(177,274)	23,887	(73,621)	6,641	—	—
Net change in total pension liability	22,121	(40,386)	(47,639)	234,603	1,195,394	681,633	375,681
Total pension liability – beginning	17,439,406	17,479,792	17,527,431	17,292,828	16,097,434	15,415,801	15,040,120
Total pension liability – ending (a)	\$ 17,461,527	\$ 17,439,406	\$ 17,479,792	\$ 17,527,431	\$ 17,292,828	\$ 16,097,434	\$ 15,415,801
Plan Fiduciary Net Position							
Contributions – employer	\$ 523,802	\$ 477,559	\$ 461,968	\$ 482,623	\$ 486,514	\$ 468,873	\$ 439,609
Contributions – member	263,152	245,917	239,059	237,767	249,717	230,745	237,993
Net investment income	590,892	278,013	982,163	1,279,525	983,470	120,289	1,151,891
Benefit payments, including refunds of employee contributions	(1,359,241)	(1,468,161)	(1,338,653)	(1,353,226)	(1,330,876)	(1,193,260)	(1,162,956)
Transfers among employers	(34,231)	(177,274)	23,887	(73,621)	6,641	(123,502)	(123,408)
Net change in plan fiduciary net position	(15,626)	(643,946)	368,424	573,068	395,466	(496,855)	543,129
Plan net position – beginning	10,643,908	11,287,854	10,919,430	10,346,362	9,950,896	10,447,751	9,904,622
Plan net position – ending	\$ 10,628,282	\$ 10,643,908	\$ 11,287,854	\$ 10,919,430	\$ 10,346,362	\$ 9,950,896	\$ 10,447,751
Net pension liability (asset) – ending (a) – (b)	\$ 6,833,245	\$ 6,795,498	\$ 6,191,938	\$ 6,608,001	\$ 6,946,466	\$ 6,146,538	\$ 4,968,050
Plan fiduciary net position as a percentage of							
The total pension liability	60.87%	61.03%	64.58%	62.30%	59.83%	61.82%	67.77%
Covered payroll	\$ 4,019,877	\$ 3,995,600	\$ 3,916,606	\$ 3,973,863	\$ 4,227,319	\$ 4,128,559	\$ 4,076,199
Net pension liability (asset) as a percentage of							
Covered payroll	1.70%	1.70%	158.09%	166.29%	164.32%	148.88%	121.88%

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 6 – Long-term debt

The general obligation warrants payable consisted of the following September 30, 2020:

Series 2017-A General Obligation Warrants, dated May 1, 2017, Due in semi-annual payments through November 1, 2036, Bearing interest rates of 2.00% to 3.38%	\$ 5,370,000
Series 2017-B General Obligation Warrants, dated May 1, 2017, Due in semi-annual payments through November 1, 2036, Bearing interest rates of 2.00% to 3.38%	2,685,000
Series 2017 General Obligation Warrants, dated October 12, 2017, Due in semi-annual payments through December 1, 2043, Bearing interest rates of 2.00% to 3.50%	13,735,000
Series 2020-A General Obligation Warrants, dated March 17, 2020 Due in 2047 and 2048 Bearing interest rates of 1.63% to 3.09%	3,990,000
Series 2020-B General Obligation Warrants, dated March 17, 2020, Due in semi-annual payments through May 1, 2048, Bearing interest rates of 1.63% to 3.07%	<u>51,525,000</u>
 Total warrants payable	 77,305,000
Less: Current portion	<u>(1,145,000)</u>
 Long-term debt	 <u>\$ 76,160,000</u>

Future principal and interest requirements of the general obligation warrants for governmental activities consisted of the following at September 30:

	<u>Principal</u>	<u>Interest</u>
2021	\$ 350,000	\$ 2,650,857
2022	355,000	2,609,913
2023	1,190,000	2,567,015
2024	1,220,000	2,518,603
2025	1,260,000	2,470,191
Thereafter	<u>71,365,000</u>	<u>37,841,349</u>
Total	<u>\$ 77,305,000</u>	<u>\$ 50,657,928</u>

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 6 – Long-term debt – Continued

Funding Agreement

The City issued the Series 2013 and 2014 General Obligation School Warrants while simultaneously entering into a funding agreement with the Leeds BOE. The funding agreement sets forth that the Leeds BOE agrees to pay the City such amounts as shall be required so that, for each calendar year during the term, the City’s net debt service payments equal the lesser of 50% of all principal and interest maturities on the Warrants or \$450,000. The Series 2013 and 2014 General Obligation School Warrants were refunded through the issuance of the Series 2017 General Obligation School Warrants in October 2017. The funding agreement transferred to the new Series 2017 General Obligation School Warrants at the same terms.

Capital Lease

The City has entered into a capital lease to finance the purchase of a fire truck. At September 30, 2020, future minimum lease payments due under the capital lease agreement consist of the following:

Year Ended September 30,:	
2021	\$ 47,093
2022	47,093
2023	47,093
2024	47,093
2025	47,093
Thereafter	<u>141,279</u>
Future minimum lease payments	376,744
Less amount representing interest	<u>46,078</u>
Present value of minimum lease payments	330,666
Less current portion	<u>36,112</u>
Long-term capital lease obligation	<u><u>\$ 294,554</u></u>

At September 30, 2020, the capitalized costs equipment totaled \$889,041 and accumulated depreciation totaled \$673,311.

CITY OF LEEDS, ALABAMA

**NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 7 – Contingencies

The City is involved in various claims and lawsuits, both for and against the City, arising in the normal course of business. While the City’s management currently believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not have a material adverse effect on the City’s financial statements, litigation is subject to inherent uncertainties. Were an unfavorable ruling to occur, there exists the possibility of a material adverse impact on the change in net position for the period in which the ruling occurs.

The City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed or not incurred in a timely manner under the terms of the grant. City management believes such disallowances, if any, would be immaterial.

The City leases certain parking lots under noncancelable operating lease agreements. Rent expense paid under the lease agreements during the year ended September 30, 2020 totaled \$38,517. Future minimum lease payments due under noncancelable leases in excess of one year for each of the next five years and thereafter consist of the following:

2021	\$ 35,817
2022	35,817
2023	35,817
2024	35,817
2025	35,817
Thereafter	<u>529,605</u>
	<u>\$ 708,690</u>

Note 8 – Tax Abatements

The City enters into property tax abatement agreements with local businesses under the Tax Incentive Reform Act of 1992. Under the Act, cities, counties and public industrial authorities have the ability to abate sales and use taxes and property taxes for various time periods depending on the type of business, all for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the City. For the fiscal year ended September 30, 2020, the City abated taxes totaling \$97,000 under this Act, as summarized below.

	<u>Type of Taxes Abated</u>	<u>Percentage of Tax Abated during the Fiscal Year</u>	<u>Amount of Taxes Abated during the Fiscal Year</u>
Major addition to the Companies facilities	Property	44%	\$ 43,000
Purchase land, improve buildings, open a retail grocery store	Sales	35%	34,000
Redevelopment of the Leeds Plaza shopping center	Sales	18%	<u>20,000</u>
			<u>\$ 97,000</u>

CITY OF LEEDS, ALABAMA**NOTES TO FINANCIAL STATEMENTS****September 30, 2020****Note 9 – Subsequent Events**

On March 17, 2020, the City issued General Obligation Warrants Series 2020-A in the amount of \$3,990,000 maturing May 1, 2048 with an interest rate of 2.30%. A portion of the proceeds went into a trust account to be used to pay the cost of issuance of the Warrants. The remaining portion will be deposited in a Refunding Escrow Fund for the General Obligation Warrants Series 2018.

A novel strain of coronavirus, COVID-19 and two of its variants, emerged in the United States in early 2020 and has been mutating and hampering activity. The extent of the impact of COVID-19 on the City's operational and financial performance does not appear to have hampered City operations. At this point, the extent to which COVID-19 may impact the City's financial condition or results of operations is small.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LEEDS, ALABAMA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE,
BUDGET AND ACTUAL – GENERAL FUND
September 30, 2020**

GENERAL FUND

	<u>Original Budget</u>	<u>Actual</u>
Revenues		
Taxes.....	\$ 13,659,634	\$ 15,377,251
Business Licenses and permits	2,625,899	2,123,905
Fines and forfeit.....	740,830	718,567
Sale of assets.....	1,500	186,600
Grants.....	-	77,015
Charges for services.....	187,448	450,802
Interest income	45,944	52,453
Other revenues.....	<u>286,272</u>	<u>175,277</u>
Total Revenues	<u>17,547,527</u>	<u>19,161,870</u>
Expenditures		
Administrative general government	3,154,141	3,077,768
Public safety	6,053,576	6,792,738
Streets and infrastructure.....	811,017	2,148,288
Redevelopment.....	627,618	558,433
Sanitation and sewer.....	145,047	226,661
Library.....	519,083	359,603
Parks and recreation	<u>395,912</u>	<u>1,143,847</u>
Total Expenditures	<u>11,706,394</u>	<u>14,307,338</u>
Capital outlay	1,000,000	919,910
Other Financing Sources (Uses)		
Transfers out.....	<u>(4,500,000)</u>	<u>(4,823,017)</u>
Total financing sources (uses).....	<u>(4,500,000)</u>	<u>(4,823,017)</u>
Net Change in Fund Balance	<u>\$ (341,133)</u>	<u>\$ (951,425)</u>

See Accompany Note to Supplementary Information

CITY OF LEEDS, ALABAMA**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION –
BUDGETARY PRACTICES
September 30, 2020****NOTE 1 – SUMMARY OF SIGNIFICANT BUDGETARY PRACTICES**

The City Council adopts a budget for the general fund at the beginning of each fiscal year in accordance with Alabama law. Once approved, the City Council may amend the legally adopted budget when unexpected modifications are required in estimated revenues and expenditures.

Budgets are prepared in conformity with GAAP. Reported budget amounts are as originally adopted or as amended by the Council by resolution. Actual amounts are reported in accordance with GAAP.

Revenues are budgeted by source. Expenditures are budgeted by department and class as follows: General Government, Street and Infrastructure, Inspections and Permits, Sanitation and Sewer, Public Safety, Library, Parks and Recreation. This constitutes the legal level of control. Expenditures may exceed budgetary appropriations only with prior Council approval.

Excess of Expenditures Over Appropriations in Individual Funds

The budget to actual comparison for the General Fund on page 35 reflects most departments are spending within budgeted limits. The City does not amend its budget because this information is used to plan the following year's budget. The majority of capital outlay expenditures for all governmental funds were funded by general fund receipts but were not included in this budget.

SUPPLEMENTARY INFORMATION

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
September 30, 2020

	Commercial Development Authority	Redevelopment Authority	State 4 Cent Gas Tax	State 7 Cent Gas Tax	Nonmajor Governmental Funds
Assets					
Current assets					
Cash and cash equivalents	\$ 62,403	\$ 61,634	\$ 95,784	\$ 643,444	\$ 863,265
Accounts receivable	<u>-</u>	<u>-</u>	<u>10,250</u>	<u>18,959</u>	<u>29,209</u>
	<u>62,403</u>	<u>61,634</u>	<u>106,034</u>	<u>662,403</u>	<u>892,474</u>
Liabilities and Fund Balance (deficit)					
Current liabilities					
Accounts payable.....	<u>-</u>	<u>74,985</u>	<u>34,019</u>	<u>24,862</u>	<u>133,866</u>
	-	74,985	34,019	24,862	133,866
Fund Balance					
Restricted for:					
Road maintenance and					
Construction	-	-	72,015	-	72,015
Assigned for:					
Redevelopment	-	(13,351)	-	-	(13,351)
Restricted for:					
Street and road maintenance	-	-	-	637,541	637,541
Assigned for:					
Commercial development	<u>62,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,403</u>
	<u>62,403</u>	<u>(13,351)</u>	<u>72,015</u>	<u>637,541</u>	<u>758,608</u>
	<u>\$ 62,403</u>	<u>\$ 61,634</u>	<u>\$ 106,034</u>	<u>\$ 662,403</u>	<u>\$ 892,474</u>

See Accompany notes to Financial Statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NONMAJOR
GOVERNMENTAL FUNDS
September 30, 2020**

	Commercial		<u>Special Revenue Funds</u>		Nonmajor Governmental Funds
	Development Authority	Redevelopment Authority	State	State	
			4 Cent Gas Tax	7 Cent Gas Tax	
Revenue					
Taxes	\$ -	\$ -	\$ 76,847	\$ 275,956	\$ 352,803
Services	-	107,631	-	-	107,631
Interest	<u>66</u>	<u>-</u>	<u>41</u>	<u>365</u>	<u>472</u>
	<u>66</u>	<u>107,631</u>	<u>76,888</u>	<u>276,214</u>	<u>460,799</u>
Expenditures, current					
Redevelopment	-	38,757	-	-	38,757
Streets and Infrastructure	<u>-</u>	<u>22,500</u>	<u>214,702</u>	<u>157,439</u>	<u>394,641</u>
.....		61,257	214,702	157,439	433,398
Capital outlay	-	435,101	-	56,571	491,672
Other financing sources					
Transfers (in)/out – General fund	<u>-</u>	<u>(460,866)</u>	<u>-</u>	<u>1,601</u>	<u>-</u>
Net change in Fund Balance (deficit)	66	72,139	(137,814)	60,603	(5,006)
Fund balance – beginning of year	<u>62,337</u>	<u>(85,489)</u>	<u>209,829</u>	<u>576,938</u>	<u>763,615</u>
Fund balance (deficit) – end of year	<u>\$ 62,403</u>	<u>\$ (13,351)</u>	<u>\$ 72,015</u>	<u>\$ 637,541</u>	<u>\$ 758,608</u>

See Accompany notes to Financial Statements

File Attachments for Item:

3. FC-2022-02-02 - MONTHY BUDGET REVIEW

City of Leeds - Gas Tax

Budget vs. Actuals: FY 2022 - OCT 21 -SEPT 22 - FY22 P&L

October 2021 - September 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
04-3000 Four Cent Revenue				
04-3800 GAS TAX	41,962.54	77,000.00	-35,037.46	54.50 %
04-3904 INTEREST EARNED	68.99	40.00	28.99	172.48 %
Total 04-3000 Four Cent Revenue	42,031.53	77,040.00	-35,008.47	54.56 %
07-3000 Seven Cent Revenue				
07-3800 7 CENT GAS TAX	81,907.87	131,000.00	-49,092.13	62.53 %
07-3801 JEFF CO ROAD TAX	78,602.06	93,400.00	-14,797.94	84.16 %
07-3850 Rebuild Alabama		51,000.00	-51,000.00	
07-3904 7 CT INTEREST EARNED	250.74	250.00	0.74	100.30 %
Total 07-3000 Seven Cent Revenue	160,760.67	275,650.00	-114,889.33	58.32 %
Total Income	\$202,792.20	\$352,690.00	\$ -149,897.80	57.50 %
GROSS PROFIT	\$202,792.20	\$352,690.00	\$ -149,897.80	57.50 %
Expenses				
04-4000 Four Cent Expenses				
04-6702 CITY PROJECTS		200,000.00	-200,000.00	
Total 04-4000 Four Cent Expenses		200,000.00	-200,000.00	
07-4000 Seven Cent Expenses				
07-4200 ELECTRICAL UTILITIES		95,000.00	-95,000.00	
07-4510 7 CT RPR & MTC - STREETS		50,000.00	-50,000.00	
07-4514 RPR & MTC - GENERAL		6,000.00	-6,000.00	
Total 07-4000 Seven Cent Expenses		151,000.00	-151,000.00	
Total Expenses	\$0.00	\$351,000.00	\$ -351,000.00	0.00%
NET OPERATING INCOME	\$202,792.20	\$1,690.00	\$201,102.20	11,999.54 %
NET INCOME	\$202,792.20	\$1,690.00	\$201,102.20	11,999.54 %

City of Leeds-Debt Service

Budget vs. Actuals: FY 2022 - OCT 21 - SEPT 22 (Copy) - FY22 P&L

October 2021 - September 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
09-3008 OCCUPATIONAL TAX	550,613.49	1,275,000.00	-724,386.51	43.19 %
09-3399 TRANSFERS FROM GENERAL FUND	-204,591.07	5,500,000.00	-5,704,591.07	-3.72 %
09-3904 INTEREST EARNED	966.95	10,000.00	-9,033.05	9.67 %
09-3906 PEBA reimbursement		450,000.00	-450,000.00	
09-3906 PEBA REIMBURSEMENT (SCHOOL)	310,382.82		310,382.82	
14-3106 14-3106 TIF District Revenue		187,000.00	-187,000.00	
Total Income	\$657,372.19	\$7,422,000.00	\$ -6,764,627.81	8.86 %
GROSS PROFIT	\$657,372.19	\$7,422,000.00	\$ -6,764,627.81	8.86 %
Expenses				
09-1392 2015 PEBA	3,025.00	1,150,000.00	-1,146,975.00	0.26 %
09-1393 2016 PEBA	3,025.00	315,000.00	-311,975.00	0.96 %
09-1394 2017 PEBA	3,025.00	2,336,000.00	-2,332,975.00	0.13 %
09-4710 REFUND		10,000.00	-10,000.00	
09-4716 2018 GENERAL OBLIGATION SERIES	259,095.20	1,900,000.00	-1,640,904.80	13.64 %
09-4800 Service Charge	274.78		274.78	
09-6100 BOND FEES	2,075.00	21,000.00	-18,925.00	9.88 %
09-6200 2017-A GENERAL OBLIGATION SERIES	115,348.65	405,000.00	-289,651.35	28.48 %
09-6400 2020-A GO WARRANTS	47,534.89	11,300.00	36,234.89	420.66 %
09-6401 2020-B GO WARRANTS	675,612.97	128,000.00	547,612.97	527.82 %
09-6402 2020-C GO WARRANTS	76,742.75	67,000.00	9,742.75	114.54 %
19-6507 2017 GO SCHOOL SERIES	114,525.52	814,500.00	-699,974.48	14.06 %
40-6300 2017-B PARKS (MEMORIAL)	59,959.69	202,000.00	-142,040.31	29.68 %
Total Expenses	\$1,360,244.45	\$7,359,800.00	\$ -5,999,555.55	18.48 %
NET OPERATING INCOME	\$ -702,872.26	\$62,200.00	\$ -765,072.26	-1,130.02 %
NET INCOME	\$ -702,872.26	\$62,200.00	\$ -765,072.26	-1,130.02 %

City of Leeds - General Fund

Budget vs. Actuals: FY2022 - Oct 21 - Sept 22 - Correct (Copy) - FY22 P&L

October 2021 - September 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
01-3000 Admin				
01-3001 Sales Tax	5,260,700.11	14,057,371.80	-8,796,671.69	37.42 %
01-3002 Sellers Use Tax	374,802.32	876,651.57	-501,849.25	42.75 %
01-3003 Simplified Sellers Use Tx	232,352.86	578,243.73	-345,890.87	40.18 %
01-3004 Consumer Use Tax	121,888.95	478,051.93	-356,162.98	25.50 %
01-3006 Audit Revenues		373.34	-373.34	
01-3010 Business License	1,073,238.53	1,680,000.00	-606,761.47	63.88 %
01-3014 Production Privilege	224.96	7,839.43	-7,614.47	2.87 %
01-3020 Tobacco Tax	35,078.52	89,019.34	-53,940.82	39.41 %
01-3030 Ad Valorem	1,072,048.00	1,245,455.82	-173,407.82	86.08 %
01-3038 Road Tax Distribution	110,134.10	12,309.49	97,824.61	894.71 %
01-3040 Auto & Boat Sales/Use Tax	26,772.99	73,577.02	-46,804.03	36.39 %
01-3050 Manuf Homes Tax - St Clair	227.00	307.25	-80.25	73.88 %
01-3070 Wine & Beer Tax	29,929.57	62,965.89	-33,036.32	47.53 %
01-3078 Liquor Tax	35,816.99	86,449.55	-50,632.56	41.43 %
01-3080 Rental Lease Tax	69,763.37	209,000.00	-139,236.63	33.38 %
01-3090 Lodging Tax	91,183.38	209,027.75	-117,844.37	43.62 %
01-3099 Lockbox Occ 01-3099 Lockbox Occ	646,974.54		646,974.54	
01-3104 Alabama Trust Fund Rev		102,220.00	-102,220.00	
01-3112 Franchise Fee - Utility	204,434.83	145,188.95	59,245.88	140.81 %
01-3116 Payments In Lieu Tax		5,634.00	-5,634.00	
01-3120 Recycling Center Proceeds	2,430.13	737.00	1,693.13	329.73 %
01-3506 Restitution (Rec'd From Court)		140.00	-140.00	
01-3508 Magistrate Training Rev - Rec'd From Court	514.00	1,905.00	-1,391.00	26.98 %
01-3512 Court Monthly Report Fees	88,957.14	250,000.00	-161,042.86	35.58 %
01-3900 Retiree Insurance Premiums	10,716.22	35,000.00	-24,283.78	30.62 %
01-3904 Interest Earned	7,292.07	28,000.00	-20,707.93	26.04 %
01-3997 Misc Fees	257,515.79		257,515.79	
Total 01-3000 Admin	9,752,996.37	20,235,468.86	-10,482,472.49	48.20 %
11-3000 Court				
11-3504 Court Fines & Forfeitures	128,283.37	622,378.00	-494,094.63	20.61 %
Total 11-3000 Court	128,283.37	622,378.00	-494,094.63	20.61 %
12-3000 Cemetery				
12-3300 Cemetery Lot Sales	165.00		165.00	
12-3302 Cemetery-Gen Fund Open/Close	8,610.00	19,000.00	-10,390.00	45.32 %
12-3304 Cemetery Monuments		700.00	-700.00	
12-3904 Cemetery-Interest Earned	263.14		263.14	
Total 12-3000 Cemetery	9,038.14	19,700.00	-10,661.86	45.88 %
14-3000 TIF District				
14-3106 DO NOT USE- TIF District Revenue	365,403.82	371,234.00	-5,830.18	98.43 %
Total 14-3000 TIF District	365,403.82	371,234.00	-5,830.18	98.43 %

City of Leeds - General Fund

Budget vs. Actuals: FY2022 - Oct 21 - Sept 22 - Correct (Copy) - FY22 P&L

October 2021 - September 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
16-3000 Social Services Revenues				
16-3112 Social Services-Revenue	13,738.56	12,000.00	1,738.56	114.49 %
Total 16-3000 Social Services Revenues	13,738.56	12,000.00	1,738.56	114.49 %
22-3000 Police				
22-3550 Police Report Fees	2,648.65	12,400.00	-9,751.35	21.36 %
22-3552 Police Confiscated Funds	187,000.00		187,000.00	
22-3998 Police-Misc Revenues	21,290.95	3,500.00	17,790.95	608.31 %
Total 22-3000 Police	210,939.60	15,900.00	195,039.60	1,326.66 %
26-3000 Fire				
26-3998 Fire - St Clair Fire Co Fire Tax		65,000.00	-65,000.00	
26-3999 Fire-Misc Fees	13,328.96		13,328.96	
Total 26-3000 Fire	13,328.96	65,000.00	-51,671.04	20.51 %
40-3000 Parks				
40-3400 Parks-Rental	940.00	840.00	100.00	111.90 %
Total 40-3000 Parks	940.00	840.00	100.00	111.90 %
50-3000 Development				
50-3202 Development-Building Permits	139,612.91	175,000.00	-35,387.09	79.78 %
50-3204 Development-Electrical Permits	13,675.96	15,000.00	-1,324.04	91.17 %
50-3206 Development-Plumbing Permits	8,582.42	7,500.00	1,082.42	114.43 %
50-3207 Development-Gas Permit	1,678.67	860.00	818.67	195.19 %
50-3208 Development-Mechanical Permits	8,999.65	15,000.00	-6,000.35	60.00 %
50-3209 Development-Sign Permit	239.84	500.00	-260.16	47.97 %
50-3210 Development-Yard Sale Permits	329.90	450.00	-120.10	73.31 %
50-3211 Development-Demolition Permit	181.74	200.00	-18.26	90.87 %
50-3212 Development-Land Disturbance Permits	5,156.66	1,500.00	3,656.66	343.78 %
50-3214 Development-Zoning Fee	40.00	3,000.00	-2,960.00	1.33 %
50-3215 Development- Roof Permit	1,412.23	1,000.00	412.23	141.22 %
50-3216 Development-Variance Fee	649.76	1,500.00	-850.24	43.32 %
50-3220 Development-Assessment Letter Fee	2,340.56	9,000.00	-6,659.44	26.01 %
50-3222 Development-Street Cut - Utilities	329.73	100.00	229.73	329.73 %
50-3299 Development-Misc Permit Fee	9,199.20	8,000.00	1,199.20	114.99 %
50-3999 Development-Misc Revenues		2.00	-2.00	
Total 50-3000 Development	192,429.23	238,612.00	-46,182.77	80.65 %
51-3000 Storm Water				
51-3218 Jeff Co - Storm Water Revenue	18,472.53	89,000.00	-70,527.47	20.76 %
51-3219 St. Clair Storm Water Revenue	24,672.76	21,500.00	3,172.76	114.76 %
Total 51-3000 Storm Water	43,145.29	110,500.00	-67,354.71	39.05 %
83-3000 Solid Waste				
83-3855 Solid Waste Franchise Fee		173,000.00	-173,000.00	
83-3856 Solid Waste-Trash And Limb Fee Revenue	102,326.54	59,221.00	43,105.54	172.79 %
83-3999 Solid Waste-Misc & Other Revenue	-630.52		-630.52	

City of Leeds - General Fund

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	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 83-3000 Solid Waste	101,696.02	232,221.00	-130,524.98	43.79 %
DO NOT USE-Sales	268,268.31		268,268.31	
Total Income	\$11,100,207.67	\$21,923,853.86	\$ -10,823,646.19	50.63 %
GROSS PROFIT	\$11,100,207.67	\$21,923,853.86	\$ -10,823,646.19	50.63 %
Expenses				
01-4000 Admin Exp				
01-4001 Salaries & Wages	77,074.83	310,800.00	-233,725.17	24.80 %
01-4002 Payroll Taxes	6,840.68	22,200.00	-15,359.32	30.81 %
01-4004 Admin Health Insurance	11,628.50	30,000.00	-18,371.50	38.76 %
01-4005 Retiree Health Insurance Prem.	6,400.50	40,000.00	-33,599.50	16.00 %
01-4006 Retirement	5,929.42	27,750.00	-21,820.58	21.37 %
01-4015 Admin-Admin-EE Life & Disability Ins	-479.24	3,000.00	-3,479.24	-15.97 %
01-4018 Employment Expense		3,000.00	-3,000.00	
01-4100 Insurance - General	108,170.00	493,000.00	-384,830.00	21.94 %
01-4110 Workers Comp Insurance	152,762.00	175,000.00	-22,238.00	87.29 %
01-4112 Jeff Co Personnel Board	93,026.00	90,000.00	3,026.00	103.36 %
01-4200 Electrical Utilities	4,771.81	20,000.00	-15,228.19	23.86 %
01-4201 Internet	45,599.81	80,000.00	-34,400.19	57.00 %
01-4202 Telephone	797.04	3,500.00	-2,702.96	22.77 %
01-4203 Cell / Wireless Services	1,137.06	2,500.00	-1,362.94	45.48 %
01-4204 Gas Utilities	442.24	1,500.00	-1,057.76	29.48 %
01-4206 Water Utilities	496.12	1,500.00	-1,003.88	33.07 %
01-4208 Sewer Utilities	569.12	950.00	-380.88	59.91 %
01-4212 Storm Water Fee		1,500.00	-1,500.00	
01-4300 Office Supplies	21.97	2,500.00	-2,478.03	0.88 %
01-4302 Over Under Cash Account		8,800.00	-8,800.00	
01-4304 Copier & Printer Mtc		1,500.00	-1,500.00	
01-4306 Department Supplies	4,480.12	5,000.00	-519.88	89.60 %
01-4308 PR Advertising		500.00	-500.00	
01-4310 Legal Notices	70.00	1,500.00	-1,430.00	4.67 %
01-4312 Printing	191.68	575.00	-383.32	33.34 %
01-4314 Subscriptions	17,920.99	40,000.00	-22,079.01	44.80 %
01-4316 Dues & Fees	32,441.20	92,000.00	-59,558.80	35.26 %
01-4320 Postage	531.00	6,000.00	-5,469.00	8.85 %
01-4322 Computer Support		6,250.00	-6,250.00	
01-4324 Computer Software	622.94	20,000.00	-19,377.06	3.11 %
01-4326 Computer Hardware		50,000.00	-50,000.00	
01-4328 Server Support	77,745.63	90,000.00	-12,254.37	86.38 %
01-4330 Education & Training	502.80	10,000.00	-9,497.20	5.03 %
01-4332 Travel		2,000.00	-2,000.00	
01-4400 Contract Services	93,804.65	165,000.00	-71,195.35	56.85 %
01-4402 Attorney/Legal	101,100.00	233,870.00	-132,770.00	43.23 %

City of Leeds - General Fund

Budget vs. Actuals: FY2022 - Oct 21 - Sept 22 - Correct (Copy) - FY22 P&L

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	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
01-4404 Auditing/Accounting	41,000.00	50,000.00	-9,000.00	82.00 %
01-4406 Engineering Services		15,000.00	-15,000.00	
01-4500 Repair & Maint Auto	865.55	2,000.00	-1,134.45	43.28 %
01-4508 Repair & MTC - General	13,981.57	35,000.00	-21,018.43	39.95 %
01-4520 Fuel Expense - Auto	308.05	1,000.00	-691.95	30.81 %
01-4702 Economic Redevelopment	21,700.00	27,125.00	-5,425.00	80.00 %
01-4710 Misc Refund	165.74	30,120.00	-29,954.26	0.55 %
01-4716 Sales Tax Rebates	487,608.09	850,000.00	-362,391.91	57.37 %
01-4999 Transfer Out - Debt Service	5,850,661.97	5,500,000.00	350,661.97	106.38 %
01-5011 City Prosecutor	14,833.32	43,000.00	-28,166.68	34.50 %
01-5012 Appeals	8,000.00	24,000.00	-16,000.00	33.33 %
01-6004 Service Charges		1,800.00	-1,800.00	
01-7720 772 Grant Agreement	73,000.00		73,000.00	
Total 01-4000 Admin Exp	7,356,723.16	8,620,740.00	-1,264,016.84	85.34 %
10-4000 Mayor				
10-4203 Mayor-Cell/Wireless Services	923.14	2,500.00	-1,576.86	36.93 %
10-4300 Mayor-Office Supplies	214.74	750.00	-535.26	28.63 %
10-4326 Mayor-Computer Hardware		500.00	-500.00	
10-4332 Mayor-Travel		1,000.00	-1,000.00	
10-4412 Mayor-Public Relations	659.14	37,000.00	-36,340.86	1.78 %
10-4444 Rep Drake	14,700.00		14,700.00	
10-6702 Mayor-City Projects		8,000.00	-8,000.00	
Total 10-4000 Mayor	16,497.02	49,750.00	-33,252.98	33.16 %
11-4000 Court Exp				
11-4001 Court-Salaries & Wages	58,316.89	194,250.00	-135,933.11	30.02 %
11-4002 Court-Payroll Taxes	5,159.09	16,800.00	-11,640.91	30.71 %
11-4004 Court-Health Insurance	9,227.86	20,000.00	-10,772.14	46.14 %
11-4006 Court-Retirement	3,875.35	31,080.00	-27,204.65	12.47 %
11-4015 Court-EE Life & Disability Ins	-312.08	1,000.00	-1,312.08	-31.21 %
11-4200 Court-Electrical Utilities	3,123.40	11,000.00	-7,876.60	28.39 %
11-4202 Court-Telephone Expense	689.80	1,500.00	-810.20	45.99 %
11-4203 Court-Cell / Wireless Services	783.25	1,600.00	-816.75	48.95 %
11-4204 Court-Gas Utilities	123.40	750.00	-626.60	16.45 %
11-4206 Court-Water Utilities	161.21	700.00	-538.79	23.03 %
11-4208 Court-Sewer Utilities	403.86	900.00	-496.14	44.87 %
11-4300 Court-Office Supplies	97.18	1,400.00	-1,302.82	6.94 %
11-4304 Court-Copier & Printer Mtc	337.20	5,000.00	-4,662.80	6.74 %
11-4306 Court-Department Supplies	1,537.54	1,000.00	537.54	153.75 %
11-4312 Court-Printing	956.00	1,300.00	-344.00	73.54 %
11-4314 Court-Subscriptions	1,800.00	2,000.00	-200.00	90.00 %
11-4316 Court-Dues & Fees	1,369.65	3,300.00	-1,930.35	41.50 %
11-4324 Court-Computer Software	2,400.00	2,500.00	-100.00	96.00 %

City of Leeds - General Fund

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	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
11-4326 Court-Computer Hardware	1,365.84	3,000.00	-1,634.16	45.53 %
11-4330 Court-Education & Training	634.55	8,500.00	-7,865.45	7.47 %
11-4332 Court-Travel	204.75	1,000.00	-795.25	20.48 %
11-4400 Court-Contract Services	1,597.00	3,100.00	-1,503.00	51.52 %
11-4500 Court-Repair & Maint Auto		750.00	-750.00	
11-4508 Court-Repair & MTC - Buildings		2,000.00	-2,000.00	
11-4520 Court-Fuel Expense - Auto	134.57	500.00	-365.43	26.91 %
11-5000 Court-Govt Agencies Monthly Report Fees	53,426.80	165,000.00	-111,573.20	32.38 %
11-5002 Court-Restitution	2,451.91	1,000.00	1,451.91	245.19 %
11-5004 Court-Court Bond Disposition		3,500.00	-3,500.00	
11-5008 Court-Magistrate Training		2,000.00	-2,000.00	
11-5010 Court-Municipal Judge	12,833.32	32,000.00	-19,166.68	40.10 %
11-5060 Court-Driving School Expenses	2,052.03	1,000.00	1,052.03	205.20 %
11-6998 Court to Court Transfer	36,792.18	115,000.00	-78,207.82	31.99 %
11-6999 Court to GF Transfer	103,211.73	190,000.00	-86,788.27	54.32 %
Total 11-4000 Court Exp	304,754.28	824,430.00	-519,675.72	36.97 %
12-4000 Cemetery Exp				
12-4206 Cemetery-Water Utilities	457.85	1,200.00	-742.15	38.15 %
12-4306 Cemetery-Department Supplies	59.90	1,000.00	-940.10	5.99 %
12-4400 Cemetery-Contract Services	12,275.00	45,000.00	-32,725.00	27.28 %
Total 12-4000 Cemetery Exp	12,792.75	47,200.00	-34,407.25	27.10 %
13-4000 Council				
13-4001 Council-Salaries & Wages	24,200.00	55,000.00	-30,800.00	44.00 %
13-4002 Council-Payroll Taxes	3,802.43	8,000.00	-4,197.57	47.53 %
13-4203 Cell / Wireless Services-Council	1,476.13	4,000.00	-2,523.87	36.90 %
13-4316 Council-Dues & Fees		500.00	-500.00	
13-4412 Council-Community Programs		3,000.00	-3,000.00	
Total 13-4000 Council	29,478.56	70,500.00	-41,021.44	41.81 %
16-4000 Social Services				
16-4001 Social Services-Salaries & Wages	21,594.63	74,200.00	-52,605.37	29.10 %
16-4002 Payroll Taxes	1,946.46		1,946.46	
16-4004 Social Services-Health Insurance	1,994.50	9,000.00	-7,005.50	22.16 %
16-4006 Social Services Retirement	1,202.50	6,000.00	-4,797.50	20.04 %
16-4015 Social Services-EE Life & Disability Ins	-132.27	2,000.00	-2,132.27	-6.61 %
16-4202 Telephone	126.35		126.35	
16-4203 Cell / Wireless Services	175.28	800.00	-624.72	21.91 %
16-4306 Social Services-Department Supplies	3,350.03	5,000.00	-1,649.97	67.00 %
16-4400 Social Services-Contract Services	17,213.37	20,000.00	-2,786.63	86.07 %
Total 16-4000 Social Services	47,470.85	117,000.00	-69,529.15	40.57 %
19-4000 City Projects				
19-4400 Main St Al-Contract Services		50,000.00	-50,000.00	
19-6102 Parks & Paving-City Projects	27,948.05	1,000,000.00	-972,051.95	2.79 %

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	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
19-6305 Hwy 78/Pres St-Construction Match		350,000.00	-350,000.00	
19-6702 Main St Al-City Projects	100,000.00	100,000.00	0.00	100.00 %
Total 19-4000 City Projects	127,948.05	1,500,000.00	-1,372,051.95	8.53 %
22-4000 Police Exp	-64,687.72		-64,687.72	
22-4001 Police-Salaries & Wages	613,399.73	1,970,250.00	-1,356,850.27	31.13 %
22-4002 Police-Payroll Taxes	54,773.12	147,630.00	-92,856.88	37.10 %
22-4004 Police-Health Insurance	71,343.25	190,000.00	-118,656.75	37.55 %
22-4006 Police-Retirement	50,419.77	233,100.00	-182,680.23	21.63 %
22-4012 Police-Uniforms	5,484.15	22,000.00	-16,515.85	24.93 %
22-4014 Police-Other Benefits	3,690.00	11,520.00	-7,830.00	32.03 %
22-4015 Police-EE Life & Disability Ins	-2,020.33	10,000.00	-12,020.33	-20.20 %
22-4018 Police-Employment Expense	805.16	1,000.00	-194.84	80.52 %
22-4101 Police-Insurance - Deductible		10,000.00	-10,000.00	
22-4200 Police-Electrical Utilities	5,639.56	13,000.00	-7,360.44	43.38 %
22-4202 Police-Telephone	2,417.75	7,000.00	-4,582.25	34.54 %
22-4203 Police-Cell / Wireless Services	9,617.60	17,000.00	-7,382.40	56.57 %
22-4204 Police-Gas Utilities	154.67	1,000.00	-845.33	15.47 %
22-4206 Police-Water Utilities	161.22	500.00	-338.78	32.24 %
22-4208 Police-Sewer Utilities	403.89	900.00	-496.11	44.88 %
22-4300 Police-Office Supplies	1,622.56	3,000.00	-1,377.44	54.09 %
22-4304 Police-Copier & Printer Mtc	256.16	750.00	-493.84	34.15 %
22-4306 Police-Department Supplies	980.04	2,000.00	-1,019.96	49.00 %
22-4314 Police-Subscriptions	8,627.95	24,000.00	-15,372.05	35.95 %
22-4316 Police-Dues & Fees	170.50	130.00	40.50	131.15 %
22-4324 Police-Computer Software	10.79	5,000.00	-4,989.21	0.22 %
22-4326 Police-Computer Hardware		5,000.00	-5,000.00	
22-4330 Police-Education & Training	7,711.16	15,000.00	-7,288.84	51.41 %
22-4332 Police-Travel	300.00	1,500.00	-1,200.00	20.00 %
22-4400 Police-Contract Services	17,077.84	57,000.00	-39,922.16	29.96 %
22-4412 Police-Community Program	-190.69	5,000.00	-5,190.69	-3.81 %
22-4420 Police-Jail Expense	15,099.00	50,000.00	-34,901.00	30.20 %
22-4422 Police-Juvenile Detention Service		20,000.00	-20,000.00	
22-4500 Police-Repair & Maint Auto	27,439.94	30,000.00	-2,560.06	91.47 %
22-4508 Police-Repair & MTC - Buildings	6,262.70	15,000.00	-8,737.30	41.75 %
22-4509 Police-Canine	351.72	500.00	-148.28	70.34 %
22-4514 Police-Firing Range	5,906.18	7,500.00	-1,593.82	78.75 %
22-4520 Police-Fuel Expense - Auto	29,564.76	70,000.00	-40,435.24	42.24 %
22-4600 Police-Purchases from Confiscated Funds	46,506.00		46,506.00	
22-6702 Police-City Projects		10,000.00	-10,000.00	
22-6704 Police-Asset Purchase	214,343.63	42,000.00	172,343.63	510.34 %
Total 22-4000 Police Exp	1,133,642.06	2,998,280.00	-1,864,637.94	37.81 %
26-4000 Fire Exp	613.75		613.75	

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	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
26-4001 Fire-Salaries & Wages	627,783.62	1,938,980.19	-1,311,196.57	32.38 %
26-4002 Fire-Payroll Taxes	56,550.47	152,998.00	-96,447.53	36.96 %
26-4004 Fire-Health Insurance	81,583.00	260,000.00	-178,417.00	31.38 %
26-4006 Fire-Retirement	62,702.96	239,782.20	-177,079.24	26.15 %
26-4012 Fire-Uniforms	4,896.02	50,000.00	-45,103.98	9.79 %
26-4015 Fire-EE Life & Disability Ins	3,011.47	15,000.00	-11,988.53	20.08 %
26-4018 Fire-Employment Expense	2,637.16	500.00	2,137.16	527.43 %
26-4200 Fire-Electrical Utilities	7,193.49	21,000.00	-13,806.51	34.25 %
26-4202 Fire-Cell / Wireless Services	4,048.73	9,000.00	-4,951.27	44.99 %
26-4203 Fire-Telephone	679.01	1,750.00	-1,070.99	38.80 %
26-4204 Fire-Gas Utilities	4,585.80	15,000.00	-10,414.20	30.57 %
26-4206 Fire-Water Utilities	738.46	2,000.00	-1,261.54	36.92 %
26-4208 Fire-Sewer Utilites	482.82	1,500.00	-1,017.18	32.19 %
26-4300 Fire-Office Supplies	51.96	600.00	-548.04	8.66 %
26-4306 Fire-Department Supplies	2,459.90	12,000.00	-9,540.10	20.50 %
26-4312 Fire-Printing		500.00	-500.00	
26-4316 Fire-Dues & Fees	1,567.79	7,100.00	-5,532.21	22.08 %
26-4324 Fire-Computer Software	14,074.59	19,000.00	-4,925.41	74.08 %
26-4326 Fire-Computer Hardware		2,000.00	-2,000.00	
26-4330 Fire-Education & Training	26,050.39	31,000.00	-4,949.61	84.03 %
26-4332 Fire-Travel	494.44	1,000.00	-505.56	49.44 %
26-4400 Fire-Contract Services	2,910.01	8,150.00	-5,239.99	35.71 %
26-4412 Fire-Community Programs	403.18	1,200.00	-796.82	33.60 %
26-4500 Fire-Repair & Maint Auto	18,210.89	55,000.00	-36,789.11	33.11 %
26-4508 Fire-Repair & MTC - Building	3,935.33	4,500.00	-564.67	87.45 %
26-4514 Fire-Repair & MTC-General	977.44	3,100.00	-2,122.56	31.53 %
26-4520 Fire-Fuel Expense - Auto	9,777.48	21,000.00	-11,222.52	46.56 %
26-4530 Fire-Department Tools	2,236.10	6,000.00	-3,763.90	37.27 %
26-4540 Fire-Medical Supplies	17,121.71	30,000.00	-12,878.29	57.07 %
26-4602 Fire-Rent - Fire Hydrants	10,571.00	24,000.00	-13,429.00	44.05 %
26-4700 Fire-Council approval	17,085.81		17,085.81	
26-6704 Fire-Asset Purchase	11,460.10		11,460.10	
Total 26-4000 Fire Exp	996,894.88	2,933,660.39	-1,936,765.51	33.98 %
33-4000 Depot				
33-4200 Depot-Electrical Utilities	1,096.73	3,100.00	-2,003.27	35.38 %
33-4206 Depot-Water Utilities	95.45	250.00	-154.55	38.18 %
33-4508 Depot-Repair & MTC - Building		500.00	-500.00	
Total 33-4000 Depot	1,192.18	3,850.00	-2,657.82	30.97 %
34-4000 Visitor's Center				
34-4200 Visitor's Center-Electrical Utilities	414.44	1,500.00	-1,085.56	27.63 %
34-4202 Visitor's Center-Internet	549.85	1,200.00	-650.15	45.82 %
34-4204 Visitor's Center-Gas Utilities	422.71	1,400.00	-977.29	30.19 %

City of Leeds - General Fund

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	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
34-4206 Visitor's Center-Water Utilities	95.45	250.00	-154.55	38.18 %
34-4208 Visitor's Center-Sewer Utilities	202.49	500.00	-297.51	40.50 %
34-4400 Visitor's Center-Contract Services		1,000.00	-1,000.00	
34-4508 Visitor's Center-Repair & MTC - Building	1,635.96	2,500.00	-864.04	65.44 %
Total 34-4000 Visitor's Center	3,320.90	8,350.00	-5,029.10	39.77 %
40-4000 Parks Exp	255.20		255.20	
40-4200 Parks-Electrical Utilities	23,244.82	70,000.00	-46,755.18	33.21 %
40-4202 Parks-Cell / Wireless Services	237.82	1,500.00	-1,262.18	15.85 %
40-4204 Parks-Gas Utilities	1,222.95	3,000.00	-1,777.05	40.77 %
40-4206 Parks-Water Utilites	3,747.66	8,000.00	-4,252.34	46.85 %
40-4208 Parks-Sewer Utilites	613.15	1,500.00	-886.85	40.88 %
40-4306 Parks-Department Supplies	375.61	6,000.00	-5,624.39	6.26 %
40-4400 Parks-Contract Services	3,427.08	13,000.00	-9,572.92	26.36 %
40-4412 Parks-Community Programs		50,000.00	-50,000.00	
40-4414 Parks-Downtown Beautification	4,297.66	15,000.00	-10,702.34	28.65 %
40-4416 Parks-Tree Commission		2,000.00	-2,000.00	
40-4508 Parks-Repair & MTC - Building	1,462.37	25,000.00	-23,537.63	5.85 %
40-4514 Parks-Repair & MTC - General		8,000.00	-8,000.00	
40-4516 Parks-Repair & MTC - Grounds	252.54	30,000.00	-29,747.46	0.84 %
Total 40-4000 Parks Exp	39,136.86	233,000.00	-193,863.14	16.80 %
50-4000 Development Exp	15,409.96		15,409.96	
50-4001 Development-Salaries & Wages	79,620.27	238,500.00	-158,879.73	33.38 %
50-4002 Development-Payroll Taxes	7,015.71	33,000.00	-25,984.29	21.26 %
50-4004 Development-Health Insurance	8,493.00	33,000.00	-24,507.00	25.74 %
50-4006 Development-Retirement	4,842.24	33,000.00	-28,157.76	14.67 %
50-4012 Development-Uniforms	30.74	3,000.00	-2,969.26	1.02 %
50-4015 Development-Ee Life & Disability Ins	-92.06	3,000.00	-3,092.06	-3.07 %
50-4018 Development-Employment Expense		100.00	-100.00	
50-4101 Development-Insurance - Deductible		5,000.00	-5,000.00	
50-4131 Development-Const. Ind. Craft Train	697.00	1,500.00	-803.00	46.47 %
50-4200 Development-Electrical Utilities	637.18	2,500.00	-1,862.82	25.49 %
50-4202 Development-Telephone	820.61	2,000.00	-1,179.39	41.03 %
50-4203 Development-Cell / Wireless Services	1,024.72	4,000.00	-2,975.28	25.62 %
50-4206 Development-Water Utilities	95.45	300.00	-204.55	31.82 %
50-4208 Development-Sewer Utilities	171.08	500.00	-328.92	34.22 %
50-4300 Development-Office Supplies	424.65	4,000.00	-3,575.35	10.62 %
50-4303 Development-Copier & Printer Mtc		1,000.00	-1,000.00	
50-4306 Development-Department Supplies	157.43	4,500.00	-4,342.57	3.50 %
50-4316 Development-Dues & Fees	316.93	1,000.00	-683.07	31.69 %
50-4324 Development-Computer Software	265.99	13,500.00	-13,234.01	1.97 %
50-4326 Development-Computer Hardware	1,172.92	15,000.00	-13,827.08	7.82 %
50-4330 Development-Education & Training	565.00	10,000.00	-9,435.00	5.65 %

City of Leeds - General Fund

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	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
50-4332 Development-Travel		1,500.00	-1,500.00	
50-4400 Development-Contract Services	112.50	1,000.00	-887.50	11.25 %
50-4406 Development-Engineer Services	4,062.50	85,000.00	-80,937.50	4.78 %
50-4412 Development-Community Programs		50,000.00	-50,000.00	
50-4500 Development-Repair & Maint Auto	26.00	40,000.00	-39,974.00	0.07 %
50-4520 Development-Fuel Expense - Auto	1,275.78	3,500.00	-2,224.22	36.45 %
50-6500 Development-Taxes & Recording Fees	485.81	2,700.00	-2,214.19	17.99 %
Total 50-4000 Development Exp	127,631.41	592,100.00	-464,468.59	21.56 %
51-4000 Storm Water Exp				
51-4318 Storm Water - Dues & Fees-Govt		3,000.00	-3,000.00	
51-4400 Storm Water - Contract Svcs	1,728.00		1,728.00	
51-4412 Storm Water - Community Programs	68,260.52	110,000.00	-41,739.48	62.06 %
Total 51-4000 Storm Water Exp	69,988.52	113,000.00	-43,011.48	61.94 %
70-4000 Library				
70-4001 Library-Salaries & Wages	64,674.92	119,000.00	-54,325.08	54.35 %
70-4002 Library-Payroll Taxes	6,076.14	1,800.00	4,276.14	337.56 %
70-4004 Library-Health Insurance	9,803.25	3,000.00	6,803.25	326.78 %
70-4006 Library-Retirement	4,238.19	4,480.00	-241.81	94.60 %
70-4015 Library-Ee Life & Disability Ins	218.26	200.00	18.26	109.13 %
70-4200 Library-Electrical Utilities	2,511.64	8,450.00	-5,938.36	29.72 %
70-4202 Library-Telephone	1,368.29	5,500.00	-4,131.71	24.88 %
70-4203 Library-Cell / Wireless Services	213.34	850.00	-636.66	25.10 %
70-4204 Library-Gas Utilities	182.57	1,000.00	-817.43	18.26 %
70-4206 Library-Water Utilities	95.45	275.00	-179.55	34.71 %
70-4208 Library-Sewer Utilities	260.03	700.00	-439.97	37.15 %
70-4300 Library-Office Supplies	127.60	700.00	-572.40	18.23 %
70-4306 Library-Department Supplies	131.11	750.00	-618.89	17.48 %
70-4308 Library-Pr Advertising		7,500.00	-7,500.00	
70-4314 Library-Subscriptions		1,000.00	-1,000.00	
70-4316 Library-Dues & Fees		1,400.00	-1,400.00	
70-4326 Library-Computer Hardware		350.00	-350.00	
70-4330 Library-Education & Training		1,500.00	-1,500.00	
70-4332 Library-Travel		550.00	-550.00	
70-4350 Library-Books - Juvenile	318.00	3,500.00	-3,182.00	9.09 %
70-4352 Library-Books - Adult	1,451.07	5,800.00	-4,348.93	25.02 %
70-4354 Library-Audio/Video	1,953.70	4,000.00	-2,046.30	48.84 %
70-4356 Library-Jeff Co Library System	16,924.74	38,000.00	-21,075.26	44.54 %
70-4400 Library-Contract Services	53.36	700.00	-646.64	7.62 %
70-4508 Library-Repair & MTC	98.54	2,200.00	-2,101.46	4.48 %
70-4600 Library-Rent - Building	4,000.00	12,000.00	-8,000.00	33.33 %
Total 70-4000 Library	114,700.20	225,205.00	-110,504.80	50.93 %
80-4000 Streets	4,345.85		4,345.85	

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	TOTAL			
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80-4001 Streets-Salaries & Wages	173,311.97	550,000.00	-376,688.03	31.51 %
80-4002 Streets-Payroll Taxes	13,437.89	46,620.00	-33,182.11	28.82 %
80-4004 Streets-Health Insurance	28,382.75	88,800.00	-60,417.25	31.96 %
80-4006 Streets-Retirement	14,979.06	43,210.00	-28,230.94	34.67 %
80-4012 Streets-Uniforms	424.00	5,000.00	-4,576.00	8.48 %
80-4015 Streets-Ee Life & Disability Ins	-806.95	4,000.00	-4,806.95	-20.17 %
80-4018 Streets-Employment Expense	595.45	1,000.00	-404.55	59.55 %
80-4101 Streets-Insurance Deductible		5,000.00	-5,000.00	
80-4200 Streets-Electrical Utilities	56,554.68	165,000.00	-108,445.32	34.28 %
80-4202 Streets-Telephone	263.89	2,000.00	-1,736.11	13.19 %
80-4203 Streets-Cell / Wireless Services	836.52	1,300.00	-463.48	64.35 %
80-4204 Streets-Gas Utilities	1,295.31	5,000.00	-3,704.69	25.91 %
80-4206 Streets-Water Utilities	507.02	1,250.00	-742.98	40.56 %
80-4208 Streets-Sewer Utilities	790.41	1,000.00	-209.59	79.04 %
80-4304 Streets-Copier & Printer Mtc	53.32	250.00	-196.68	21.33 %
80-4306 Streets-Department Supplies	10,934.95	21,000.00	-10,065.05	52.07 %
80-4400 Streets-Contract Services	1,910.21	11,000.00	-9,089.79	17.37 %
80-4406 Streets-Engineering Services	30,257.50	15,000.00	15,257.50	201.72 %
80-4500 Streets-Repair & Maint Auto	3,780.53	15,000.00	-11,219.47	25.20 %
80-4502 Streets-Repair & MTC - Road Heavy	63.26	550.00	-486.74	11.50 %
80-4508 Streets-Repair & MTC - Building	1,805.77	10,000.00	-8,194.23	18.06 %
80-4510 Streets-Repair & MTC - Streets	112,145.06	24,000.00	88,145.06	467.27 %
80-4516 Streets-Repair & MTC - Grounds	800.08	1,500.00	-699.92	53.34 %
80-4520 Streets-Fuel Expense - Auto	7,132.23	15,000.00	-7,867.77	47.55 %
80-4530 Streets-Department Tools	1,238.63	5,000.00	-3,761.37	24.77 %
80-4604 Streets-Equipment Rent/Lease	799.12	2,100.00	-1,300.88	38.05 %
80-6702 Streets-City Projects	10,457.75	50,000.00	-39,542.25	20.92 %
80-6704 Streets-Asset Purchase	10.00	75,000.00	-74,990.00	0.01 %
Total 80-4000 Streets	476,306.26	1,164,580.00	-688,273.74	40.90 %
83-4000 Solid Waste Exp				
83-4210 Solid Waste-Disposal Fee	24,878.41	85,000.00	-60,121.59	29.27 %
83-4300 Solid Waste-Department Supplies	267.48	500.00	-232.52	53.50 %
83-4502 Solid Waste-Repair & MTC -Auto	2,233.49	18,000.00	-15,766.51	12.41 %
83-4520 Solid Waste-Fuel Expense-Solid Waste	6,381.59	16,000.00	-9,618.41	39.88 %
83-4522 Solid Waste-Fuel Expense		20,000.00	-20,000.00	
Total 83-4000 Solid Waste Exp	33,760.97	139,500.00	-105,739.03	24.20 %
Total Expenses	\$10,892,238.91	\$19,641,145.39	\$ -8,748,906.48	55.46 %
NET OPERATING INCOME	\$207,968.76	\$2,282,708.47	\$ -2,074,739.71	9.11 %
Other Expenses				
01-6000 Transfers				
01-6996 SW to GF Transfers	0.00		0.00	
01-6997 GF to Gas Tax Transfers	83,902.49	75,000.00	8,902.49	111.87 %

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01-6999 General Funds Transfers	-298,388.70	141,000.00	-439,388.70	-211.62 %
Total 01-6000 Transfers	-214,486.21	216,000.00	-430,486.21	-99.30 %
Total Other Expenses	\$ -214,486.21	\$216,000.00	\$ -430,486.21	-99.30 %
NET OTHER INCOME	\$214,486.21	\$ -216,000.00	\$430,486.21	-99.30 %
NET INCOME	\$422,454.97	\$2,066,708.47	\$ -1,644,253.50	20.44 %