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# **CITY OF LEEDS, ALABAMA**

## **FINANCE COMMITTEE MEETING AGENDA**

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

**June 12, 2024 @ 5:00 PM**

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### **CALL TO ORDER**

### **ROLL CALL**

### **OLD BUSINESS**

### **NEW BUSINESS**

- [1.](#) Budget Reports
- [2.](#) FY2022-23 Audit
- [3.](#) Capital Project Request - Main Street - Downtown Park

### **ADJOURNMENT**

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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. Budget Reports

# City of Leeds - Debt Service

## Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
09-3007 Transfer-In from Fund Balance		2,300,000.00	-2,300,000.00	
09-3008 OCCUPATIONAL TAX	1,610,567.49	2,145,000.00	-534,432.51	75.08 %
09-3399 GF to Debit Service Transfer	7,152,142.12	6,500,000.00	652,142.12	110.03 %
09-3904 INTEREST EARNED	13,115.17	17,000.00	-3,884.83	77.15 %
09-3906 PEBA REIMBURSEMENT (SCHOOL)	407,178.14	450,000.00	-42,821.86	90.48 %
DO NOT USE-Sales	-799.84		-799.84	
<b>Total Income</b>	<b>\$9,182,203.08</b>	<b>\$11,412,000.00</b>	<b>\$ -2,229,796.92</b>	<b>80.46 %</b>
<b>GROSS PROFIT</b>	<b>\$9,182,203.08</b>	<b>\$11,412,000.00</b>	<b>\$ -2,229,796.92</b>	<b>80.46 %</b>
<b>Expenses</b>				
09-1392 2015 PEBA (due Apr/Sept)	243,531.52	411,100.00	-167,568.48	59.24 %
09-1393 2016 PEBA (due Apr/Sept)	182,558.49	309,285.00	-126,726.51	59.03 %
09-1394 2017 PEBA (due Apr/Sept)	1,955,944.38	3,495,213.76	-1,539,269.38	55.96 %
09-4304 Office Supplies	174.67		174.67	
09-4400 Tax Collection Fees	37,298.40	45,000.00	-7,701.60	82.89 %
09-6100 BOND FEES		4,000.00	-4,000.00	
09-6200 2017A GO Warrants (due monthly)	23,375.00		23,375.00	
09-6400 2020A GO Warrants (due Nov/May)	93,274.36	91,770.00	1,504.36	101.64 %
09-6401 2020B GO Warrants (due Nov/May)	1,699,972.96	1,700,666.56	-693.60	99.96 %
09-6402 2020C GO Warrants (due monthly)	2,481,095.82	2,400,000.00	81,095.82	103.38 %
09-6500 2021A GO Warrants (due Nov/May)	57,160.22	57,260.50	-100.28	99.82 %
09-6501 2021B GO Warrants (due Nov/May)	1,040,672.39	1,042,540.00	-1,867.61	99.82 %
19-6507 2017 GO School Warrants (due monthly)	585,449.52	950,000.00	-364,550.48	61.63 %
40-6300 2017B GO Warrants (due monthly)	105,073.62	160,000.00	-54,926.38	65.67 %
<b>Total Expenses</b>	<b>\$8,505,581.35</b>	<b>\$10,666,835.82</b>	<b>\$ -2,161,254.47</b>	<b>79.74 %</b>
<b>NET OPERATING INCOME</b>	<b>\$676,621.73</b>	<b>\$745,164.18</b>	<b>\$ -68,542.45</b>	<b>90.80 %</b>
<b>Other Income</b>				
09-3900 Miscellaneous Revenue	7,635.97		7,635.97	
<b>Total Other Income</b>	<b>\$7,635.97</b>	<b>\$0.00</b>	<b>\$7,635.97</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$7,635.97</b>	<b>\$0.00</b>	<b>\$7,635.97</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$684,257.70</b>	<b>\$745,164.18</b>	<b>\$ -60,906.48</b>	<b>91.83 %</b>

# City of Leeds - Police Dept

## Profit and Loss

October 1, 2023 - June 11, 2024

	TOTAL
Income	
300 Income	
304 Confiscated Funds (Evidence)	170,267.00
390 Interest Credit	490.35
<b>Total 300 Income</b>	<b>170,757.35</b>
<b>Total Income</b>	<b>\$170,757.35</b>
GROSS PROFIT	<b>\$170,757.35</b>
Expenses	
<b>Total Expenses</b>	
NET OPERATING INCOME	<b>\$170,757.35</b>
NET INCOME	<b>\$170,757.35</b>

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
01-3000 Admin				
01-3001 Sales Tax	8,363,534.89	15,450,000.00	-7,086,465.11	54.13 %
01-3002 Sellers Use Tax	757,115.93	1,030,000.00	-272,884.07	73.51 %
01-3003 Simplified Sellers Use Tx	672,269.51	824,000.00	-151,730.49	81.59 %
01-3004 Consumer Use Tax	1,015,097.76	669,500.00	345,597.76	151.62 %
01-3005 Direct Pay Permit Tax	76,953.16	39,140.00	37,813.16	196.61 %
01-3006 Audit Revenues		0.00	0.00	
01-3010 Business License	2,227,285.10	3,090,000.00	-862,714.90	72.08 %
01-3011 Sales Tax Collected to be rebated	1,062,269.49		1,062,269.49	
01-3012 Excise Tax	18,044.43	51,500.00	-33,455.57	35.04 %
01-3014 Production Privilege - State of Alabama	133.06	309.00	-175.94	43.06 %
01-3015 Production Privilege - Jefferson County		7,725.00	-7,725.00	
01-3020 Tobacco Tax	62,942.19	92,000.00	-29,057.81	68.42 %
01-3030 Ad Valorem	2,230,871.49	1,390,000.00	840,871.49	160.49 %
01-3038 Road Tax Distribution	33,049.92	17,510.00	15,539.92	188.75 %
01-3040 Auto & Boat Sales/Use Tax	43,215.02	87,550.00	-44,334.98	49.36 %
01-3050 Manufactured (Mobile) Home Tax	377.00	316.67	60.33	119.05 %
01-3070 Wine & Beer Tax	40,157.06	61,800.00	-21,642.94	64.98 %
01-3078 Liquor Tax	70,646.43	139,050.00	-68,403.57	50.81 %
01-3080 Rental Lease Tax	197,390.44	257,500.00	-60,109.56	76.66 %
01-3090 Lodging Tax	204,131.91	309,000.00	-104,868.09	66.06 %
01-3104 Alabama Trust Fund Rev	118,325.41	105,286.60	13,038.81	112.38 %
01-3112 Franchise Fee - Utility	1,014,951.06	144,200.00	870,751.06	703.85 %
01-3116 Payments In Lieu Tax	4,257.09	4,120.00	137.09	103.33 %
01-3120 Recycling Center Proceeds	5,423.42	3,605.00	1,818.42	150.44 %
01-3121 Depot Lease payment	365.00		365.00	
01-3124 Insurance Proceeds	718.46		718.46	
01-3215 RDA Reimbursements from	3,703.79		3,703.79	
01-3300 ABC Profits	16,876.07		16,876.07	
01-3400 Contractual Buc-ee's Donation	25,000.00	25,000.00	0.00	100.00 %
01-3506 Restitution (Rec'd From Court)	3,910.62	1,339.00	2,571.62	292.06 %
01-3802 Carryover Funds		1,900,000.00	-1,900,000.00	
01-3900 Retiree Insurance Premiums	15,298.90	27,810.00	-12,511.10	55.01 %
01-3904 Interest Earned	290,368.06	283,250.00	7,118.06	102.51 %
01-3907 American Rescue Plan				
01-3909 American Rescue Plan-Jeff Co	13,798.13		13,798.13	
<b>Total 01-3907 American Rescue Plan</b>	<b>13,798.13</b>		<b>13,798.13</b>	
01-3908	1,028.30		1,028.30	
01-3997 Misc Fees	15,843.33	0.00	15,843.33	
<b>Total 01-3000 Admin</b>	<b>18,605,352.43</b>	<b>26,011,511.27</b>	<b>-7,406,158.84</b>	<b>71.53 %</b>
01-3201 ACH Error	145,083.80		145,083.80	
01-3991 Court transfers to GF	226,705.37		226,705.37	

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>11-3000 Court</b>				
11-3504 Court Fines & Forfeitures	476,152.52	721,000.00	-244,847.48	66.04 %
11-3507 Pretrial Diversion Fees	175.00		175.00	
11-3508 Transfer to Magistrate Training	1,716.00	2,575.00	-859.00	66.64 %
11-3509 Transfer to Judicial Admin Fund	14,215.60		14,215.60	
11-3510 Transfer to Corrections	105,363.50		105,363.50	
11-3511 Transfer to Cash Bonds	2,000.00		2,000.00	
11-3512 Transfer to Defensive Driving	850.00	206,000.00	-205,150.00	0.41 %
11-3513 Transfer to Collections	116,279.94		116,279.94	
11-3910 Interest Earned	17,899.74		17,899.74	
11-3999 Court Misc Revenues	435.91		435.91	
<b>Total 11-3000 Court</b>	<b>735,088.21</b>	<b>929,575.00</b>	<b>-194,486.79</b>	<b>79.08 %</b>
<b>12-3000 Cemetery</b>				
12-3300 Cemetery Lot Sales	635.00		635.00	
12-3302 Cemetery-Gen Fund Open/Close	5,980.00	15,450.00	-9,470.00	38.71 %
12-3904 Cemetery-Interest Earned	11,279.23	7,210.00	4,069.23	156.44 %
<b>Total 12-3000 Cemetery</b>	<b>17,894.23</b>	<b>22,660.00</b>	<b>-4,765.77</b>	<b>78.97 %</b>
<b>14-3000 TIF District</b>				
14-3106 DO NOT USE- TIF District Revenue	188,826.90	613,341.31	-424,514.41	30.79 %
<b>Total 14-3000 TIF District</b>	<b>188,826.90</b>	<b>613,341.31</b>	<b>-424,514.41</b>	<b>30.79 %</b>
<b>16-3000 Social Services Revenues</b>				
16-3112 Social Services-Revenue	26,504.63	30,900.00	-4,395.37	85.78 %
<b>Total 16-3000 Social Services Revenues</b>	<b>26,504.63</b>	<b>30,900.00</b>	<b>-4,395.37</b>	<b>85.78 %</b>
<b>17-3000 Grant Income</b>				
17-3216 Grant Funds Received	3,230.10		3,230.10	
22-3217 22-3217 Police Grant Funds	6,479.93		6,479.93	
<b>Total 17-3000 Grant Income</b>	<b>9,710.03</b>		<b>9,710.03</b>	
<b>19-3000 Capital Projects</b>				
19-3200 Transfer in from Fund Balance		8,000,000.00	-8,000,000.00	
<b>Total 19-3000 Capital Projects</b>		<b>8,000,000.00</b>	<b>-8,000,000.00</b>	
<b>22-3000 Police</b>				
22-3550 Police Report Fees	5,963.52	9,270.00	-3,306.48	64.33 %
22-3998 Police-Misc Revenues	25.00	8,755.00	-8,730.00	0.29 %
<b>Total 22-3000 Police</b>	<b>5,988.52</b>	<b>18,025.00</b>	<b>-12,036.48</b>	<b>33.22 %</b>
22-3354 Other Primary Income	921.50		921.50	
<b>26-3000 Fire</b>				
26-3400 Fire-Ambulance Service	808.45		808.45	
26-3994 Racing Commission Revenue	6,687.87		6,687.87	
26-3995 Fire Reports	10.00		10.00	
26-3996 Fire Protection Systems	682.07		682.07	
26-3997 Fire Donations	700.00		700.00	
26-3998 St Clair Fire Co Fire Tax	58,239.67	91,383.68	-33,144.01	63.73 %

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
26-3999 DO NOT USE Fire-Misc Fees	420.00		420.00	
<b>Total 26-3000 Fire</b>	<b>67,548.06</b>	<b>91,383.68</b>	<b>-23,835.62</b>	<b>73.92 %</b>
40-3000 Parks				
40-3401 Parks-Knights of Columbus Bingo	4,200.00	5,150.00	-950.00	81.55 %
<b>Total 40-3000 Parks</b>	<b>4,200.00</b>	<b>5,150.00</b>	<b>-950.00</b>	<b>81.55 %</b>
50-3000 Development				
50-3202 Development-Building Permits	201,479.97	180,250.00	21,229.97	111.78 %
50-3203 Development-Self Certification	3,697.00		3,697.00	
<b>Total 50-3202 Development-Building Permits</b>	<b>205,176.97</b>	<b>180,250.00</b>	<b>24,926.97</b>	<b>113.83 %</b>
50-3204 Development-Electrical Permits	26,351.40	51,500.00	-25,148.60	51.17 %
50-3206 Development-Plumbing Permits	13,592.00	20,600.00	-7,008.00	65.98 %
50-3207 Development-Gas Permit	1,915.05	4,429.00	-2,513.95	43.24 %
50-3208 Development-Mechanical Permits	14,878.58	30,900.00	-16,021.42	48.15 %
50-3209 Development-Sign Permit	690.74	1,545.00	-854.26	44.71 %
50-3210 Development-Yard Sale Permits	1,280.24	1,545.00	-264.76	82.86 %
50-3211 Development-Demolition Permit	308.89	412.00	-103.11	74.97 %
50-3212 Development-Land Disturbance Permits	8,305.02	8,653.00	-347.98	95.98 %
50-3214 Development-Zoning Fee	2,914.86	309.00	2,605.86	943.32 %
50-3215 Development- Roof Permit	6,412.40	3,502.00	2,910.40	183.11 %
50-3216 Development-Variance Fee	2,362.50	2,060.00	302.50	114.68 %
50-3217 Development-Rezoning Fee	819.65		819.65	
50-3220 Development-Assessment Letter Fee	6,369.18	8,652.00	-2,282.82	73.62 %
50-3222 Development-Street Cut - Utilities	1,745.52	824.00	921.52	211.83 %
50-3299 Development-Misc Permit Fee	18,873.09	17,510.00	1,363.09	107.78 %
50-3999 Development-Misc Revenues	10.29	144.20	-133.91	7.14 %
50-6501 Recording Fee Reimbursement	103.83		103.83	
<b>Total 50-3000 Development</b>	<b>312,110.21</b>	<b>332,835.20</b>	<b>-20,724.99</b>	<b>93.77 %</b>
51-3000 Storm Water				
51-3218 Jeff Co - Storm Water Revenue	23,785.52		23,785.52	
51-3219 St. Clair Storm Water Revenue	27,740.50		27,740.50	
<b>Total 51-3000 Storm Water</b>	<b>51,526.02</b>		<b>51,526.02</b>	
83-3000 Solid Waste				
83-3855 Solid Waste Franchise Fee		41,200.00	-41,200.00	
83-3856 Solid Waste-Trash And Limb Fee Revenue	205,615.24	231,750.00	-26,134.76	88.72 %
83-3999 Solid Waste-Misc & Other Revenue	9,514.24		9,514.24	
<b>Total 83-3000 Solid Waste</b>	<b>215,129.48</b>	<b>272,950.00</b>	<b>-57,820.52</b>	<b>78.82 %</b>
DO NOT USE-Sales	-878.49		-878.49	
<b>Total Income</b>	<b>\$20,611,710.90</b>	<b>\$36,328,331.46</b>	<b>\$ -15,716,620.56</b>	<b>56.74 %</b>
<b>GROSS PROFIT</b>	<b>\$20,611,710.90</b>	<b>\$36,328,331.46</b>	<b>\$ -15,716,620.56</b>	<b>56.74 %</b>
Expenses				
01-4000 Admin Exp				
01-4001 Salaries & Wages	175,458.45	267,476.00	-92,017.55	65.60 %

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
01-4002 Payroll Taxes	12,936.20	20,354.92	-7,418.72	63.55 %
01-4004 Admin Health Insurance	17,370.68	71,184.00	-53,813.32	24.40 %
01-4005 Retiree Health Insurance Prem.	12,338.00	21,000.00	-8,662.00	58.75 %
01-4006 Retirement	10,209.24	39,452.71	-29,243.47	25.88 %
01-4015 Admin-Admin-EE Life & Disability Ins	-1,135.75		-1,135.75	
01-4016 Admin - Overtime	4,375.90	11,933.00	-7,557.10	36.67 %
01-4018 Employment Expense		200.00	-200.00	
01-4019 Uniform Allowance		6,000.00	-6,000.00	
01-4100 Insurance - General	98,761.72	600,000.00	-501,238.28	16.46 %
01-4110 Workers Comp Insurance	154,613.00	175,000.00	-20,387.00	88.35 %
01-4112 Jeff Co Personnel Board	93,505.17	110,000.00	-16,494.83	85.00 %
01-4200 Electrical Utilities	10,207.99	20,000.00	-9,792.01	51.04 %
01-4201 Internet	35,449.00	100,000.00	-64,551.00	35.45 %
01-4202 Telephone	1,058.65	3,500.00	-2,441.35	30.25 %
01-4203 Cell / Wireless Services	1,740.39	3,700.00	-1,959.61	47.04 %
01-4204 Gas Utilities	1,164.35	1,500.00	-335.65	77.62 %
01-4206 Water Utilities	751.05	1,500.00	-748.95	50.07 %
01-4208 Sewer Utilities	724.20	1,500.00	-775.80	48.28 %
01-4212 Storm Water Fee	12.50	30.00	-17.50	41.67 %
01-4300 Office Supplies	4,218.22	2,500.00	1,718.22	168.73 %
01-4302 Over Under Cash Account	-15.32	100.00	-115.32	-15.32 %
01-4304 Copier & Printer Mtc	2,358.09	1,500.00	858.09	157.21 %
01-4306 Department Supplies	7,609.76	7,000.00	609.76	108.71 %
01-4308 PR Advertising	322.66	900.00	-577.34	35.85 %
01-4310 Legal Notices	88.85	1,500.00	-1,411.15	5.92 %
01-4312 Printing	106.68	575.00	-468.32	18.55 %
01-4314 Subscriptions	79,840.78	40,000.00	39,840.78	199.60 %
01-4316 Dues & Fees	49,166.23	92,000.00	-42,833.77	53.44 %
01-4320 Postage	3,077.43	6,000.00	-2,922.57	51.29 %
01-4322 Computer Support	1,518.99	6,250.00	-4,731.01	24.30 %
01-4324 Computer Software	17,899.48	20,000.00	-2,100.52	89.50 %
01-4326 Computer Hardware	2,417.03	50,000.00	-47,582.97	4.83 %
01-4328 Server Support	95,081.86	190,000.00	-94,918.14	50.04 %
01-4330 Education & Training	5,071.05	10,000.00	-4,928.95	50.71 %
01-4332 Admin-Travel	96.97	500.00	-403.03	19.39 %
01-4400 Contract Services	160,994.74	280,000.00	-119,005.26	57.50 %
01-4401 Attorney/Legal for Heidelberg Grant	2,100.00		2,100.00	
01-4402 Attorney/Legal	157,560.00	233,870.00	-76,310.00	67.37 %
01-4404 Auditing/Accounting	66,625.00	125,000.00	-58,375.00	53.30 %
01-4405 Warrant Issuance Expense		0.00	0.00	
01-4406 Engineering Services		5,000.00	-5,000.00	
01-4500 Repair & Maint Auto	289.66	1,500.00	-1,210.34	19.31 %
01-4508 Repair & MTC - General	8,309.82	25,000.00	-16,690.18	33.24 %



# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
01-4520 Fuel Expense - Auto	704.48	1,300.00	-595.52	54.19 %
01-4600 CARES Act Expenditures		0.00	0.00	
01-4702 Economic Redevelopment	26,700.00	23,000.00	3,700.00	116.09 %
01-4710 Misc Refund	59,457.26	500.00	58,957.26	11,891.45 %
01-4716.01 Sales Tax Rebates - Buc-ee's	877,229.39	1,750,000.00	-872,770.61	50.13 %
01-4716.02 Sales Tax Rebates - Neighbors	25,588.05		25,588.05	
01-4716.03 Sales Tax Rebates - Trigreen	8,393.94		8,393.94	
01-4716.04 Sales Tax Rebates - Leeds Village	18,378.18		18,378.18	
01-4999 Transfer Out - Debt Service	6,500,000.00	6,500,000.00	0.00	100.00 %
01-5000 Bank Error		0.00	0.00	
01-5011 City Prosecutor	29,666.64	43,000.00	-13,333.36	68.99 %
01-5012 Appeals	8,250.00	0.00	8,250.00	
01-6004 Service Charges	2,227.50	1,800.00	427.50	123.75 %
01-6704 Asset Purchase		60,000.00	-60,000.00	
01-6710 Emergency / Disaster	130,662.16	0.00	130,662.16	
01-7720 772 Grant Agreement		0.00	0.00	
01-8000 Budget Amendments		0.00	0.00	
COVID19 COVID-19		0.00	0.00	
<b>Total 01-4000 Admin Exp</b>	<b>8,981,536.32</b>	<b>10,933,125.63</b>	<b>-1,951,589.31</b>	<b>82.15 %</b>
01-4301 ACH Correction	147,100.50		147,100.50	
10-4000 Mayor		0.00	0.00	
10-4100 Mayoral Discretionary Funds- Non-Budgeted	4,383.49	0.00	4,383.49	
10-4202 Mayor-Telephone		0.00	0.00	
10-4203 Mayor-Cell/Wireless Services	1,331.90	2,500.00	-1,168.10	53.28 %
10-4300 Mayor-Office Supplies	459.80	750.00	-290.20	61.31 %
10-4326 Mayor-Computer Hardware	137.50	500.00	-362.50	27.50 %
10-4332 Mayor-Travel	16.45	1,000.00	-983.55	1.65 %
10-4412 Mayor-Public Relations	1,064.46	37,000.00	-35,935.54	2.88 %
10-6702 Mayor-City Projects	465.22	8,000.00	-7,534.78	5.82 %
<b>Total 10-4000 Mayor</b>	<b>7,858.82</b>	<b>49,750.00</b>	<b>-41,891.18</b>	<b>15.80 %</b>
11-4000 Court Exp				
11-4001 Court-Salaries & Wages	157,474.29	336,915.19	-179,440.90	46.74 %
11-4002 Court-Payroll Taxes	11,485.92	10,755.11	730.81	106.80 %
11-4004 Court-Health Insurance	16,941.00	71,184.00	-54,243.00	23.80 %
11-4006 Court-Retirement	7,650.99	20,845.97	-13,194.98	36.70 %
11-4015 Court-EE Life & Disability Ins	-261.58		-261.58	
11-4016 Court-Overtime	913.52	14,221.41	-13,307.89	6.42 %
11-4019 Court-Uniform Allowance		7,000.00	-7,000.00	
11-4200 Court-Electrical Utilities	5,268.01	10,000.00	-4,731.99	52.68 %
11-4202 Court-Telephone Expense	1,043.61	1,000.00	43.61	104.36 %
11-4203 Court-Cell / Wireless Services	1,538.43	2,000.00	-461.57	76.92 %
11-4204 Court-Gas Utilities	11.58	0.00	11.58	
11-4206 Court-Water Utilities	39.65		39.65	

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
11-4208 Court-Sewer Utilities	116.04		116.04	
11-4300 Court-Office Supplies	88.07	2,000.00	-1,911.93	4.40 %
11-4304 Court-Copier & Printer Mtc	520.20	2,000.00	-1,479.80	26.01 %
11-4306 Court-Department Supplies	4,363.19	3,000.00	1,363.19	145.44 %
11-4312 Court-Printing		2,500.00	-2,500.00	
11-4314 Court-Subscriptions	1,800.00	3,000.00	-1,200.00	60.00 %
11-4316 Court-Dues & Fees	1,606.56	4,000.00	-2,393.44	40.16 %
11-4324 Court-Computer Software	2,685.00	2,500.00	185.00	107.40 %
11-4326 Court-Computer Hardware	4,440.55	2,500.00	1,940.55	177.62 %
11-4330 Court-Education & Training	707.60	8,000.00	-7,292.40	8.85 %
11-4332 Court-Travel	670.00	1,000.00	-330.00	67.00 %
11-4400 Court-Contract Services	1,823.00	5,000.00	-3,177.00	36.46 %
11-4500 Court-Repair & Maint Auto		10,000.00	-10,000.00	
11-4508 Court-Repair & MTC - Buildings		2,000.00	-2,000.00	
11-4520 Court-Fuel Expense - Auto	509.03	1,000.00	-490.97	50.90 %
11-5000 Court-Govt Agencies Monthly Report Fees	117,274.59	160,000.00	-42,725.41	73.30 %
11-5002 Court-Restitution	2,411.35	5,000.00	-2,588.65	48.23 %
11-5008 Court-Magistrate Training	228.80	2,000.00	-1,771.20	11.44 %
11-5010 Court-Municipal Judge	25,666.64	36,000.00	-10,333.36	71.30 %
11-5060 Court-Driving School Expenses		5,000.00	-5,000.00	
11-6998 Court to Court Transfer	230,040.47	100,000.00	130,040.47	230.04 %
11-6999 Court to GF Transfer	209,752.05	125,000.00	84,752.05	167.80 %
11-8000 Budget Amendments	6,679.89		6,679.89	
<b>Total 11-4000 Court Exp</b>	<b>813,488.45</b>	<b>955,421.68</b>	<b>-141,933.23</b>	<b>85.14 %</b>
12-4000 Cemetery Exp				
12-4206 Cemetery-Water Utilities		1,200.00	-1,200.00	
12-4306 Cemetery-Department Supplies	303.74	3,500.00	-3,196.26	8.68 %
12-4400 Cemetery-Contract Services	21,114.00	46,000.00	-24,886.00	45.90 %
<b>Total 12-4000 Cemetery Exp</b>	<b>21,417.74</b>	<b>50,700.00</b>	<b>-29,282.26</b>	<b>42.24 %</b>
13-4000 Council				
13-4001 Council-Salaries & Wages	40,457.58	75,000.00	-34,542.42	53.94 %
13-4002 Council-Payroll Taxes	5,132.18	6,500.00	-1,367.82	78.96 %
13-4140 Election Expense		0.00	0.00	
13-4203 Cell / Wireless Services-Council	3,151.40	6,000.00	-2,848.60	52.52 %
13-4316 Council-Dues & Fees		500.00	-500.00	
13-4330 Council-Education & Training	1,599.22	5,000.00	-3,400.78	31.98 %
13-4412 Council-Community Programs	132.44	5,000.00	-4,867.56	2.65 %
<b>Total 13-4000 Council</b>	<b>50,472.82</b>	<b>98,000.00</b>	<b>-47,527.18</b>	<b>51.50 %</b>
16-4000 Social Services				
16-4001 Social Services-Salaries & Wages	57,484.39	77,206.32	-19,721.93	74.46 %
16-4002 Payroll Taxes	4,370.41	4,900.72	-530.31	89.18 %
16-4004 Social Services-Health Insurance	4,505.00	17,796.00	-13,291.00	25.31 %
16-4006 Social Services Retirement	2,434.12	9,498.76	-7,064.64	25.63 %

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
16-4015 Social Services-EE Life & Disability Ins	-442.72		-442.72	
16-4016 Social Services Overtime		2,640.87	-2,640.87	
16-4019 Uniform Allowance		2,000.00	-2,000.00	
16-4202 Telephone	223.66	400.00	-176.34	55.92 %
16-4203 Cell / Wireless Services	373.78	700.00	-326.22	53.40 %
16-4306 Social Services-Department Supplies	13,237.46	10,500.00	2,737.46	126.07 %
16-4400 Social Services-Contract Services	45,940.70	80,000.00	-34,059.30	57.43 %
<b>Total 16-4000 Social Services</b>	<b>128,126.80</b>	<b>205,642.67</b>	<b>-77,515.87</b>	<b>62.31 %</b>
19-4000 City Projects				
19-6102 Parks & Paving-City Projects		1,500,000.00	-1,500,000.00	
19-6304 Hwy 78/Pres St-Engineering	16,150.50		16,150.50	
19-6305 Hwy 78/Pres St-Construction Match		4,000,000.00	-4,000,000.00	
19-6701 Downtown Revitalization	175,300.00	4,000,000.00	-3,824,700.00	4.38 %
19-6702 Capital Projects		500,000.00	-500,000.00	
<b>Total 19-4000 City Projects</b>	<b>191,450.50</b>	<b>10,000,000.00</b>	<b>-9,808,549.50</b>	<b>1.91 %</b>
21-4000 E-911 Exp				
21-4202 E911-Telephone	114,878.39	160,000.00	-45,121.61	71.80 %
<b>Total 21-4000 E-911 Exp</b>	<b>114,878.39</b>	<b>160,000.00</b>	<b>-45,121.61</b>	<b>71.80 %</b>
22-4000 Police Exp	1,354.50		1,354.50	
22-4001 Police-Salaries & Wages	1,647,577.19	2,430,454.07	-782,876.88	67.79 %
22-4002 Police-Payroll Taxes	128,936.38	184,957.55	-56,021.17	69.71 %
22-4004 Police-Health Insurance	213,141.00	551,676.00	-338,535.00	38.64 %
22-4006 Police-Retirement	151,399.59	358,491.98	-207,092.39	42.23 %
22-4012 Police-Uniforms	17,748.25	30,000.00	-12,251.75	59.16 %
22-4014 Police-Other Benefits	7,260.00	11,500.00	-4,240.00	63.13 %
22-4015 Police-EE Life & Disability Ins	-5,509.56		-5,509.56	
22-4016 Police Overtime	83,469.49		83,469.49	
22-4017 22-4017 Police OT Reimbursement	12,766.39		12,766.39	
22-4018 Police-Employment Expense	1,767.65	3,500.00	-1,732.35	50.50 %
22-4019 Uniform Allowance		62,000.00	-62,000.00	
22-4101 Police-Insurance - Deductible		10,000.00	-10,000.00	
22-4200 Police-Electrical Utilities	15,356.43	15,000.00	356.43	102.38 %
22-4202 Police-Telephone	4,019.51	7,000.00	-2,980.49	57.42 %
22-4203 Police-Cell / Wireless Services	16,005.68	22,000.00	-5,994.32	72.75 %
22-4204 Police-Gas Utilities	1,277.29	1,000.00	277.29	127.73 %
22-4206 Police-Water Utilities	524.60	600.00	-75.40	87.43 %
22-4208 Police-Sewer Utilities	907.63	900.00	7.63	100.85 %
22-4300 Police-Office Supplies	6,644.50	10,000.00	-3,355.50	66.45 %
22-4304 Police-Copier & Printer Mtc	565.97	1,000.00	-434.03	56.60 %
22-4306 Police-Department Supplies	3,872.61	10,000.00	-6,127.39	38.73 %
22-4312 Police-Printing	84.17	5,500.00	-5,415.83	1.53 %
22-4314 Police-Subscriptions	18,275.48	30,000.00	-11,724.52	60.92 %
22-4316 Police-Dues & Fees	1,407.38	1,500.00	-92.62	93.83 %

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
22-4324 Police-Computer Software	3,491.50	15,000.00	-11,508.50	23.28 %
22-4326 Police-Computer Hardware		8,000.00	-8,000.00	
22-4330 Police-Education & Training	15,034.46	25,000.00	-9,965.54	60.14 %
22-4332 Police-Travel	3,421.15	5,000.00	-1,578.85	68.42 %
22-4400 Police-Contract Services	28,842.98	60,000.00	-31,157.02	48.07 %
22-4412 Police-Community Program	6,051.29	8,000.00	-1,948.71	75.64 %
22-4420 Police-Jail Expense	56,885.00	70,000.00	-13,115.00	81.26 %
22-4422 Police-Juvenile Detention Service		5,000.00	-5,000.00	
22-4500 Police-Repair & Maint Auto	39,974.80	130,000.00	-90,025.20	30.75 %
22-4508 Police-Repair & MTC - Buildings	28,491.32	10,000.00	18,491.32	284.91 %
22-4509 Police-Canine	140.00	2,000.00	-1,860.00	7.00 %
22-4514 Police-Firing Range	3,429.91	15,000.00	-11,570.09	22.87 %
22-4520 Police-Fuel Expense - Auto	84,884.19	100,000.00	-15,115.81	84.88 %
22-4552 Police Confiscated Funds		0.00	0.00	
22-4601 Police-Investigations Expense	1,969.51	6,000.00	-4,030.49	32.83 %
22-6702 Police-City Projects		15,000.00	-15,000.00	
22-6704 Police-Asset Purchase		500,000.00	-500,000.00	
22-8000 Budget Amendments	604,267.68		604,267.68	
<b>Total 22-4000 Police Exp</b>	<b>3,205,735.92</b>	<b>4,721,079.60</b>	<b>-1,515,343.68</b>	<b>67.90 %</b>
22-9000 Police Dep	2,325.64		2,325.64	
23-4000 Civic Appropriation Expense				
23-4001 Leeds High School Band	15,000.00	15,000.00	0.00	100.00 %
23-4002 Leeds Arts Council	15,000.00	15,000.00	0.00	100.00 %
23-4003 Exceptional Foundation	2,500.00	2,500.00	0.00	100.00 %
23-4004 Clastran	5,000.00	5,000.00	0.00	100.00 %
23-4405 Literary Club	5,000.00	5,000.00	0.00	100.00 %
23-4412 Leeds Youth Athletic Association, Inc.	60,000.00	60,000.00	0.00	100.00 %
23-5000 Main Street Leeds Corporation	37,500.00	50,000.00	-12,500.00	75.00 %
23-5001 Board of Education Grants	250,000.00	500,000.00	-250,000.00	50.00 %
<b>Total 23-4000 Civic Appropriation Expense</b>	<b>390,000.00</b>	<b>652,500.00</b>	<b>-262,500.00</b>	<b>59.77 %</b>
24-4000 Redevelopment Authority				
24-4300 RDA Payments to	3,692.95		3,692.95	
24-4400 RDA - Annual Appropriation	85,000.00	85,000.00	0.00	100.00 %
<b>Total 24-4000 Redevelopment Authority</b>	<b>88,692.95</b>	<b>85,000.00</b>	<b>3,692.95</b>	<b>104.34 %</b>
26-4000 Fire Exp				
26-4001 Fire-Salaries & Wages	1,745,372.29	2,725,572.52	-980,200.23	64.04 %
26-4002 Fire-Payroll Taxes	129,868.99	207,416.07	-77,547.08	62.61 %
26-4004 Fire-Health Insurance	210,491.00	640,656.00	-430,165.00	32.86 %
26-4006 Fire-Retirement	112,634.84	402,021.95	-289,387.11	28.02 %
26-4012 Fire-Uniforms	28,943.52	50,000.00	-21,056.48	57.89 %
26-4015 Fire-EE Life & Disability Ins	9,299.32	15,000.00	-5,700.68	62.00 %
26-4016 Fire Overtime	33,156.72	119,065.58	-85,908.86	27.85 %
26-4018 Fire-Employment Expense	711.06	3,000.00	-2,288.94	23.70 %

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
26-4019 Uniform Allowance		56,000.00	-56,000.00	
26-4110 Fire-Workers Comp Insurance		0.00	0.00	
26-4112 Fire-Jeff Co Personnel Board		0.00	0.00	
26-4200 Fire-Electrical Utilities	14,599.90	23,000.00	-8,400.10	63.48 %
26-4202 Fire-Cell / Wireless Services	6,845.09	9,000.00	-2,154.91	76.06 %
26-4203 Fire-Telephone	1,821.39	2,500.00	-678.61	72.86 %
26-4204 Fire-Gas Utilities	14,374.45	18,000.00	-3,625.55	79.86 %
26-4206 Fire-Water Utilities	1,189.28	2,700.00	-1,510.72	44.05 %
26-4208 Fire-Sewer Utilites	1,068.16	1,500.00	-431.84	71.21 %
26-4300 Fire-Office Supplies	495.19	600.00	-104.81	82.53 %
26-4306 Fire-Department Supplies	16,014.47	14,000.00	2,014.47	114.39 %
26-4307 26-4307 Fire Pre Paid Legal	-1,020.25		-1,020.25	
26-4308 Fire-PR Advertising	84.17	0.00	84.17	
26-4312 Fire-Printing		500.00	-500.00	
26-4316 Fire-Dues & Fees	9,410.57	7,100.00	2,310.57	132.54 %
26-4320 Fire-Postage		0.00	0.00	
26-4324 Fire-Computer Software	22,698.89	39,000.00	-16,301.11	58.20 %
26-4326 Fire-Computer Hardware	3,070.19	5,000.00	-1,929.81	61.40 %
26-4330 Fire-Education & Training	38,067.23	31,000.00	7,067.23	122.80 %
26-4332 Fire-Travel	7,792.85	1,000.00	6,792.85	779.29 %
26-4400 Fire-Contract Services	13,152.11	8,150.00	5,002.11	161.38 %
26-4412 Fire-Community Programs	189.50	4,000.00	-3,810.50	4.74 %
26-4500 Fire-Repair & Maint Auto	60,009.44	55,000.00	5,009.44	109.11 %
26-4508 Fire-Repair & MTC - Building	46,624.01	4,500.00	42,124.01	1,036.09 %
26-4512 Fire-Repair & MTC - Comm Radio	369.79	4,000.00	-3,630.21	9.24 %
26-4514 Fire-Repair & MTC-General	2,652.82	3,100.00	-447.18	85.57 %
26-4516 Fire-Repair & MTC - Grounds		0.00	0.00	
26-4520 Fire-Fuel Expense - Auto	22,312.48	30,000.00	-7,687.52	74.37 %
26-4530 Fire-Department Tools	14,366.68	6,600.00	7,766.68	217.68 %
26-4540 Fire-Medical Supplies	26,372.83	39,000.00	-12,627.17	67.62 %
26-4602 Fire-Rent - Fire Hydrants	15,265.63	24,000.00	-8,734.37	63.61 %
26-4700 Fire-Council approval	4,314.64		4,314.64	
26-6704 Fire-Asset Purchase	61,613.86	71,000.00	-9,386.14	86.78 %
26-8000 Budget Amendments	17,981.47		17,981.47	
<b>Total 26-4000 Fire Exp</b>	<b>2,692,214.58</b>	<b>4,622,982.12</b>	<b>-1,930,767.54</b>	<b>58.24 %</b>
33-4000 Depot		0.00	0.00	
33-4200 Depot-Electrical Utilities	2,320.59	3,100.00	-779.41	74.86 %
33-4204 Depot-Gas Utilities		0.00	0.00	
33-4206 Depot-Water Utilities	152.63	250.00	-97.37	61.05 %
33-4508 Depot-Repair & MTC - Building		11,500.00	-11,500.00	
33-6702 Depot-City Projects		0.00	0.00	
33-8000 Budget Amendments		0.00	0.00	
<b>Total 33-4000 Depot</b>	<b>2,473.22</b>	<b>14,850.00</b>	<b>-12,376.78</b>	<b>16.65 %</b>

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
34-4000 Visitor's Center		0.00	0.00	
34-4200 Visitor's Center-Electrical Utilities	611.65	1,500.00	-888.35	40.78 %
34-4202 Visitor's Center-Internet	814.81	1,200.00	-385.19	67.90 %
34-4204 Visitor's Center-Gas Utilities	1,385.31	1,400.00	-14.69	98.95 %
34-4206 Visitor's Center-Water Utilities	206.07	250.00	-43.93	82.43 %
34-4208 Visitor's Center-Sewer Utilities	401.80	500.00	-98.20	80.36 %
34-4400 Visitor's Center-Contract Services	443.73	1,000.00	-556.27	44.37 %
34-4508 Visitor's Center-Repair & MTC - Building	812.94	2,500.00	-1,687.06	32.52 %
34-8000 Budget Amendments	42,424.75		42,424.75	
<b>Total 34-4000 Visitor's Center</b>	<b>47,101.06</b>	<b>8,350.00</b>	<b>38,751.06</b>	<b>564.08 %</b>
40-4000 Parks Exp		0.00	0.00	
40-4001 Parks-Salaries & Wages		0.00	0.00	
40-4002 Parks-Payroll Taxes		0.00	0.00	
40-4004 Parks-Health Insurance		0.00	0.00	
40-4006 Parks-Retirement		0.00	0.00	
40-4015 Parks-Ee Life & Disability Ins		0.00	0.00	
40-4110 Parks-Workers Comp Insurance		0.00	0.00	
40-4112 Parks-Jeff Co Personnel Board		0.00	0.00	
40-4200 Parks-Electrical Utilities	53,670.52	70,000.00	-16,329.48	76.67 %
40-4202 Parks-Cell / Wireless Services	419.06	1,500.00	-1,080.94	27.94 %
40-4203 Parks-Telephone	983.76	0.00	983.76	
40-4204 Parks-Gas Utilities	3,490.45	3,500.00	-9.55	99.73 %
40-4206 Parks-Water Utilites	7,420.39	8,700.00	-1,279.61	85.29 %
40-4208 Parks-Sewer Utilites	1,657.81	2,400.00	-742.19	69.08 %
40-4300 Parks - Office Supplies		0.00	0.00	
40-4304 Parks-Copier & Printer MTC		0.00	0.00	
40-4306 Parks-Department Supplies	5,112.47	6,000.00	-887.53	85.21 %
40-4308 Parks-PR Advertising		0.00	0.00	
40-4400 Parks-Contract Services	13,190.68	13,000.00	190.68	101.47 %
40-4414 Parks-Downtown Beautification	15,131.61	15,000.00	131.61	100.88 %
40-4416 Parks-Tree Commission	300.00	2,000.00	-1,700.00	15.00 %
40-4500 Parks-Repair & MTC - Auto	18.92	0.00	18.92	
40-4508 Parks-Repair & MTC - Building	26,031.91	25,000.00	1,031.91	104.13 %
40-4514 Parks-Repair & MTC - General	1,047.23	8,000.00	-6,952.77	13.09 %
40-4516 Parks-Repair & MTC - Grounds	5,483.16	30,000.00	-24,516.84	18.28 %
40-4520 Parks-Fuel Expense - Auto		0.00	0.00	
40-6300 Parks-Long Term Debt Prin Ret		0.00	0.00	
40-6302 Parks - Long term Debt Interest		0.00	0.00	
40-6710 Parks - Emergency / Disaster		20,000.00	-20,000.00	
40-8000 Budget Amendments	38,213.50	490,000.00	-451,786.50	7.80 %
<b>Total 40-4000 Parks Exp</b>	<b>172,171.47</b>	<b>695,100.00</b>	<b>-522,928.53</b>	<b>24.77 %</b>
50-4000 Development Exp				
50-4001 Development-Salaries & Wages	225,996.30	470,505.86	-244,509.56	48.03 %

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
50-4002 Development-Payroll Taxes	17,279.07	35,805.50	-18,526.43	48.26 %
50-4004 Development-Health Insurance	10,128.50	88,980.00	-78,851.50	11.38 %
50-4006 Development-Retirement	11,498.28	69,399.61	-57,901.33	16.57 %
50-4012 Development-Uniforms	443.82	3,000.00	-2,556.18	14.79 %
50-4015 Development-Ee Life & Disability Ins	320.66		320.66	
50-4016 Development Overtime	1,949.53		1,949.53	
50-4018 Development-Employment Expense		100.00	-100.00	
50-4019 Uniform Allowance		8,000.00	-8,000.00	
50-4101 Development-Insurance - Deductible		5,000.00	-5,000.00	
50-4110 Development-Workers Comp Insurance		0.00	0.00	
50-4112 Development-Jeff Co Personnel Board		0.00	0.00	
50-4131 Development-Const. Ind. Craft Train	2,174.94	6,000.00	-3,825.06	36.25 %
50-4200 Development-Electrical Utilities	1,836.88	3,000.00	-1,163.12	61.23 %
50-4202 Development-Telephone	1,356.88	2,000.00	-643.12	67.84 %
50-4203 Development-Cell / Wireless Services	3,102.75	4,500.00	-1,397.25	68.95 %
50-4206 Development-Water Utilities	152.63	250.00	-97.37	61.05 %
50-4208 Development-Sewer Utilities	224.46	400.00	-175.54	56.12 %
50-4300 Development-Office Supplies	4,434.13	4,000.00	434.13	110.85 %
50-4303 Development-Copier & Printer Mtc	895.30	1,000.00	-104.70	89.53 %
50-4306 Development-Department Supplies	1,909.33	5,500.00	-3,590.67	34.72 %
50-4316 Development-Dues & Fees	1,275.70	800.00	475.70	159.46 %
50-4324 Development-Computer Software	13,922.32	15,000.00	-1,077.68	92.82 %
50-4326 Development-Computer Hardware	7,449.49	15,000.00	-7,550.51	49.66 %
50-4330 Development-Education & Training	5,331.83	30,000.00	-24,668.17	17.77 %
50-4332 Development-Travel	3,416.22	2,500.00	916.22	136.65 %
50-4400 Development-Contract Services	4,644.94	1,000.00	3,644.94	464.49 %
50-4402 Development-Attorney/Legal		0.00	0.00	
50-4406 Development-Engineer Services	14,040.00	85,000.00	-70,960.00	16.52 %
50-4412 Development-Community Programs	163,395.72	50,000.00	113,395.72	326.79 %
50-4500 Development-Repair & Maint Auto	829.23	30,000.00	-29,170.77	2.76 %
50-4520 Development-Fuel Expense - Auto	3,427.54	3,500.00	-72.46	97.93 %
50-6500 Development-Taxes & Recording Fees	818.08	2,700.00	-1,881.92	30.30 %
50-6702 Development - City Projects		0.00	0.00	
50-6703 Unsafe Building Removal	1,750.00		1,750.00	
<b>Total 50-6702 Development - City Projects</b>	<b>1,750.00</b>	<b>0.00</b>	<b>1,750.00</b>	
<b>Total 50-4000 Development Exp</b>	<b>504,004.53</b>	<b>942,940.97</b>	<b>-438,936.44</b>	<b>53.45 %</b>
51-4000 Storm Water Exp				
51-4318 Storm Water - Dues & Fees-Govt		7,000.00	-7,000.00	
51-4330 Storm Water - Educ & Training	370.50	1,000.00	-629.50	37.05 %
51-4400 Storm Water - Contract Svcs	18,260.00	25,000.00	-6,740.00	73.04 %
51-4412 Storm Water - Community Programs	3,000.00	5,000.00	-2,000.00	60.00 %
51-4530 Storm Water - Dept Tools	98,750.00	100,000.00	-1,250.00	98.75 %
<b>Total 51-4000 Storm Water Exp</b>	<b>120,380.50</b>	<b>138,000.00</b>	<b>-17,619.50</b>	<b>87.23 %</b>

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>70-4000 Library</b>				
70-4001 Library-Salaries & Wages	187,682.28	297,140.80	-109,458.52	63.16 %
70-4002 Library-Payroll Taxes	14,353.25	12,925.13	1,428.12	111.05 %
70-4004 Library-Health Insurance	17,420.75	106,776.00	-89,355.25	16.32 %
70-4006 Library-Retirement	9,262.50	43,828.27	-34,565.77	21.13 %
70-4015 Library-Ee Life & Disability Ins	-77.52	200.00	-277.52	-38.76 %
70-4016 Library Overtime	2,387.55	12,925.13	-10,537.58	18.47 %
70-4018 Library-Employment Expense		0.00	0.00	
70-4110 Library-Workers Comp Insurance		0.00	0.00	
70-4200 Library-Electrical Utilities	5,390.48	9,500.00	-4,109.52	56.74 %
70-4202 Library-Telephone	2,766.76	5,800.00	-3,033.24	47.70 %
70-4203 Library-Cell / Wireless Services	373.78	850.00	-476.22	43.97 %
70-4204 Library-Gas Utilities	921.15	2,000.00	-1,078.85	46.06 %
70-4206 Library-Water Utilities	173.07	1,000.00	-826.93	17.31 %
70-4208 Library-Sewer Utilities	878.89	2,000.00	-1,121.11	43.94 %
70-4300 Library-Office Supplies	1,774.42	2,000.00	-225.58	88.72 %
70-4306 Library-Department Supplies	5,525.07	2,500.00	3,025.07	221.00 %
70-4308 Library-Pr Advertising	2,483.86	1,000.00	1,483.86	248.39 %
70-4314 Library-Subscriptions	900.66	1,000.00	-99.34	90.07 %
70-4316 Library-Dues & Fees	796.81	1,400.00	-603.19	56.92 %
70-4318 Summer Reading Program	490.65	5,000.00	-4,509.35	9.81 %
70-4326 Library-Computer Hardware	332.25	400.00	-67.75	83.06 %
70-4330 Library-Education & Training	1,066.91	1,500.00	-433.09	71.13 %
70-4332 Library-Travel	254.71	800.00	-545.29	31.84 %
70-4350 Library-Books - Juvenile	4,771.29	5,000.00	-228.71	95.43 %
70-4352 Library-Books - Adult	3,722.75	6,000.00	-2,277.25	62.05 %
70-4354 Library-Audio/Video	10,314.71	15,000.00	-4,685.29	68.76 %
70-4356 Library-Jeff Co Library System	31,243.19	40,000.00	-8,756.81	78.11 %
70-4400 Library-Contract Services	504.24	800.00	-295.76	63.03 %
70-4412 Library-Community Programs		0.00	0.00	
70-4508 Library-Repair & MTC	7,606.94	14,200.00	-6,593.06	53.57 %
70-4514 Library-Repair & MTC - General	723.91	0.00	723.91	
70-4520 Library-Fuel Expense - Auto		0.00	0.00	
70-4600 Library-Rent - Building	9,000.00	12,000.00	-3,000.00	75.00 %
70-4601 LIBRARY EXPENSES		0.00	0.00	
70-6704 Library-Asset Purchase		0.00	0.00	
70-8000 Budget Amendments		0.00	0.00	
<b>Total 70-4000 Library</b>	<b>323,045.31</b>	<b>603,545.33</b>	<b>-280,500.02</b>	<b>53.52 %</b>
<b>80-4000 Streets</b>				
80-4001 Streets-Salaries & Wages	385,299.68	705,085.92	-319,786.24	54.65 %
80-4002 Streets-Payroll Taxes	29,853.98	53,657.04	-23,803.06	55.64 %
80-4004 Streets-Health Insurance	40,582.00	231,348.00	-190,766.00	17.54 %
80-4006 Streets-Retirement	23,088.52	358,491.98	-335,403.46	6.44 %



# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
80-4012 Streets-Uniforms	887.00	5,000.00	-4,113.00	17.74 %
80-4015 Streets-Ee Life & Disability Ins	-1,111.37	4,000.00	-5,111.37	-27.78 %
80-4016 Streets Overtime	13,019.13	30,009.44	-16,990.31	43.38 %
80-4018 Streets-Employment Expense	279.96	2,500.00	-2,220.04	11.20 %
80-4019 Uniform Allowance		22,000.00	-22,000.00	
80-4101 Streets-Insurance Deductible		5,000.00	-5,000.00	
80-4200 Streets-Electrical Utilities	114,359.31	165,000.00	-50,640.69	69.31 %
80-4202 Streets-Telephone	461.45	2,000.00	-1,538.55	23.07 %
80-4203 Streets-Cell / Wireless Services	2,003.12	1,300.00	703.12	154.09 %
80-4204 Streets-Gas Utilities	5,205.43	5,000.00	205.43	104.11 %
80-4206 Streets-Water Utilities	859.91	1,250.00	-390.09	68.79 %
80-4208 Streets-Sewer Utilities	881.07	1,000.00	-118.93	88.11 %
80-4304 Streets-Copier & Printer Mtc	135.46	250.00	-114.54	54.18 %
80-4306 Streets-Department Supplies	14,976.94	22,500.00	-7,523.06	66.56 %
80-4314 Streets-Subscriptions		0.00	0.00	
80-4330 Streets-Education and Training	4,080.75	5,000.00	-919.25	81.62 %
80-4400 Streets-Contract Services	100,770.42	200,000.00	-99,229.58	50.39 %
80-4402 Streets-Attorney/Legal		0.00	0.00	
80-4406 Streets-Engineering Services	24,155.98	42,500.00	-18,344.02	56.84 %
80-4500 Streets-Repair & Maint Auto	15,564.48	20,000.00	-4,435.52	77.82 %
80-4502 Streets-Repair & MTC - Road Heavy		550.00	-550.00	
80-4508 Streets-Repair & MTC - Building	4,656.09	10,000.00	-5,343.91	46.56 %
80-4510 Streets-Repair & MTC - Streets	41,841.64	45,000.00	-3,158.36	92.98 %
80-4511 Street Light Maintenance	2,163.78		2,163.78	
<b>Total 80-4510 Streets-Repair &amp; MTC - Streets</b>	<b>44,005.42</b>	<b>45,000.00</b>	<b>-994.58</b>	<b>97.79 %</b>
80-4516 Streets-Repair & MTC - Grounds	698.40	3,000.00	-2,301.60	23.28 %
80-4520 Streets-Fuel Expense - Auto	12,739.27	15,000.00	-2,260.73	84.93 %
80-4530 Streets-Department Tools	3,944.42	3,000.00	944.42	131.48 %
80-4604 Streets-Equipment Rent/Lease		1,000.00	-1,000.00	
80-6702 Streets-City Projects	73,833.87	50,000.00	23,833.87	147.67 %
80-6704 Streets-Asset Purchase	342,669.60	100,000.00	242,669.60	342.67 %
80-6705 Trash/Limb-Asset Purchase		0.00	0.00	
80-8000 Budget Amendments		0.00	0.00	
<b>Total 80-4000 Streets</b>	<b>1,257,900.29</b>	<b>2,110,442.38</b>	<b>-852,542.09</b>	<b>59.60 %</b>
83-4000 Solid Waste Exp		0.00	0.00	
83-4210 Solid Waste-Disposal Fee	102,232.89	75,000.00	27,232.89	136.31 %
83-4300 Solid Waste-Department Supplies	1,020.04	1,800.00	-779.96	56.67 %
83-4402 Solid Waste-Attorney/Legal		0.00	0.00	
83-4502 Solid Waste-Repair & MTC -Auto	28,350.28	15,000.00	13,350.28	189.00 %
83-4520 Solid Waste-Fuel Expense-Solid Waste	15,693.21	23,000.00	-7,306.79	68.23 %
83-4522 Solid Waste-Fuel Expense		0.00	0.00	
83-4530 Solid Waste-Department Tools		0.00	0.00	
<b>Total 83-4000 Solid Waste Exp</b>	<b>147,296.42</b>	<b>114,800.00</b>	<b>32,496.42</b>	<b>128.31 %</b>

# City of Leeds - General Fund

## Budget vs. Actuals: Budget FY23-24 - General Fund - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Total Expenses</b>	<b>\$19,409,672.23</b>	<b>\$37,162,230.38</b>	<b>\$ -17,752,558.15</b>	<b>52.23 %</b>
NET OPERATING INCOME	\$1,202,038.67	\$ -833,898.92	\$2,035,937.59	-144.15 %
Other Expenses				
01-6000 Transfers				
01-6994 SW to SW Transfer	732,038.65		732,038.65	
01-6997 GF to Gas Tax Transfers	342,751.82		342,751.82	
01-6999 General Funds Transfers	-963,074.28		-963,074.28	
<b>Total 01-6000 Transfers</b>	<b>111,716.19</b>		<b>111,716.19</b>	
<b>Total Other Expenses</b>	<b>\$111,716.19</b>	<b>\$0.00</b>	<b>\$111,716.19</b>	<b>0.00%</b>
NET OTHER INCOME	\$ -111,716.19	\$0.00	\$ -111,716.19	0.00%
NET INCOME	\$1,090,322.48	\$ -833,898.92	\$1,924,221.40	-130.75 %

# City of Leeds - Gas Tax

## Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L

October 2023 - September 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
04-3000 Four Cent Revenue				
04-3800 GAS TAX	261,207.02	350,000.00	-88,792.98	74.63 %
04-3904 4 CENT INTEREST EARNED	12,432.05	5,800.00	6,632.05	214.35 %
<b>Total 04-3000 Four Cent Revenue</b>	<b>273,639.07</b>	<b>355,800.00</b>	<b>-82,160.93</b>	<b>76.91 %</b>
07-3000 Seven Cent Revenue				
07-3800 7 CENT GAS TAX	1,390,966.53	108,000.00	1,282,966.53	1,287.93 %
07-3801 JEFF CO ROAD TAX	334,853.48	400,000.00	-65,146.52	83.71 %
07-3850 Rebuild Alabama	81,977.65	105,000.00	-23,022.35	78.07 %
07-3904 7 CENT INTEREST EARNED	34,852.98	9,500.00	25,352.98	366.87 %
<b>Total 07-3000 Seven Cent Revenue</b>	<b>1,842,650.64</b>	<b>622,500.00</b>	<b>1,220,150.64</b>	<b>296.01 %</b>
<b>Total Income</b>	<b>\$2,116,289.71</b>	<b>\$978,300.00</b>	<b>\$1,137,989.71</b>	<b>216.32 %</b>
<b>GROSS PROFIT</b>	<b>\$2,116,289.71</b>	<b>\$978,300.00</b>	<b>\$1,137,989.71</b>	<b>216.32 %</b>
<b>Expenses</b>				
04-4000 Four Cent Expenses		12.00	-12.00	
04-4400 Tax Collection Fees	3,812.15	4,700.00	-887.85	81.11 %
<b>Total 04-4000 Four Cent Expenses</b>	<b>3,812.15</b>	<b>4,712.00</b>	<b>-899.85</b>	<b>80.90 %</b>
07-4000 Seven Cent Expenses				
07-4400 CONTRACT SERVICES		100.00	-100.00	
07-4510 7 CT RPR & MTC - STREETS		55,000.00	-55,000.00	
07-6996 Jeff Co Road Tax Transfer	1,315,580.60		1,315,580.60	
<b>Total 07-4000 Seven Cent Expenses</b>	<b>1,315,580.60</b>	<b>55,100.00</b>	<b>1,260,480.60</b>	<b>2,387.62 %</b>
07-6997 7C Transfer to General Fund (4304)		5,600.00	-5,600.00	
08-4000 2020 Paving Project				
08-2023-4000 Other Business Expenses		912,888.00	-912,888.00	
<b>Total 08-4000 2020 Paving Project</b>		<b>912,888.00</b>	<b>-912,888.00</b>	
<b>Total Expenses</b>	<b>\$1,319,392.75</b>	<b>\$978,300.00</b>	<b>\$341,092.75</b>	<b>134.87 %</b>
<b>NET OPERATING INCOME</b>	<b>\$796,896.96</b>	<b>\$0.00</b>	<b>\$796,896.96</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$796,896.96</b>	<b>\$0.00</b>	<b>\$796,896.96</b>	<b>0.00%</b>

**File Attachments for Item:**

2. FY2022-23 Audit

**THE CITY OF LEEDS, ALABAMA**  
**FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**THE CITY OF LEEDS, ALABAMA  
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SEPTEMBER 30, 2023**

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Cork, Hill & Company, L.L.C.

## INDEPENDENT AUDITORS' REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities of the City of Leeds, Alabama (the City), as of and for the year ended September 30, 2023, and the related notes to the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the government activities, each major fund and the remaining fund information of the City as of September 30, 2023 and the changes in its net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplemental Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules, the Schedule of Changes in Net Pension Liability, and the Schedule of Employer Contributions 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.



Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented in supplement to 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 the 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.

We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United State of America, which consisted of inquiries of management about the method of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2024, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board's internal control over financial reporting and compliance.

*Cork, Hill & Company, LLC*

Birmingham, Alabama

May 20, 2024



Cork, Hill & Company, L.L.C.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Leeds, Alabama, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Leeds, Alabama's basic financial statements, and have issued our report thereon dated May 20, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Leeds, Alabama's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Leeds, Alabama's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Leeds, Alabama's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Certified Public Accountants  
2100 Southbridge Parkway, Suite 530  
Birmingham, AL 35209

P. 205.879.3292 F. 205.879.3295

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Leeds, Alabama's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cork, Hill & Company, LLC*

Birmingham, Alabama  
May 20, 2024

**THE CITY OF LEEDS, ALABAMA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2023**

	<u>Governmental Activities</u>	<u>Component Unit</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 32,999,729	\$ -
Restricted cash and cash equivalents	11,431,546	718,495
Receivables, net	2,798,239	-
Prepaid expenses	569,156	-
Right-of-use lease asset	481,589	-
Capital assets:		
Land and construction in process, not being depreciated	11,442,161	2,459,408
Other capital assets, net of accumulated depreciation	23,936,266	26,290,820
Total capital assets	<u>35,378,427</u>	<u>28,750,228</u>
Total assets	<u>83,658,686</u>	<u>29,468,723</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	2,933,259	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 86,591,945</u>	<u>\$ 29,468,723</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 1,194,034	\$ -
Long-term liabilities:		
Right-of-use lease liability	504,032	-
Due within one year	2,274,631	1,655,000
Due in more than one year	68,437,630	31,203,554
Accrued interest	848,810	718,479
Compensated absences	734,834	-
Pension liability	8,815,964	-
Bond premium	-	1,889,305
Total liabilities	<u>82,809,935</u>	<u>35,466,338</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	371,876	-
<b>NET POSITION</b>		
Net investment in capital assets	(36,182,644)	28,750,228
Restricted for:		
Debt service	4,864,890	-
Capital projects	3,007,758	-
Public safety	3,689,316	-
Unrestricted net position / (deficit)	<u>28,030,814</u>	<u>(34,747,843)</u>
Total net position / (deficit)	<u>3,410,134</u>	<u>(5,997,615)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u>\$ 86,591,945</u>	<u>\$ 29,468,723</u>

See Independent Auditors' Report and Notes to the Financial Statements.

**THE CITY OF LEEDS, ALABAMA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Function / Program	Expenses	Program Revenues			Net (Expense)/ Revenue and Change in Net Position	Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental Activities:						
Administrative services	\$ 6,813,149	\$ 44,155	\$ 566,012	\$ -	\$ (6,202,982)	
Redevelopment expenses	601,462	9,660	-	25,000	(566,802)	
Public safety	8,929,779	626,197	115,415	145,320	(8,042,847)	
Streets and sanitation	1,693,958	250,975	-	-	(1,442,983)	
Parks and recreation	292,421	27,780	-	-	(264,641)	
Library	443,258	-	-	-	(443,258)	
Interest on long-term debt	1,923,008	-	-	-	(1,923,008)	
Total governmental activities	\$ 20,697,035	\$ 958,767	\$ 681,427	\$ 170,320	(18,886,521)	
Component Unit:						
Public Education Building Authority						\$ (2,250,556)
General Revenues:						
Taxes:						
					18,037,082	-
					1,776,306	-
					8,428,250	-
					349,710	-
					(3,255,047)	-
					448,348	-
					25,784,649	-
					(3,139,510)	3,139,510
					3,758,618	888,954
					(348,484)	(6,886,569)
					\$ 3,410,134	\$ (5,997,615)

See Independent Auditors' Report and Notes to the Financial Statements.

**THE CITY OF LEEDS, ALABAMA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>REDEVELOPMENT AUTHORITY</u>	<u>NONMAJOR GOVT. FUNDS</u>	<u>TOTALS - GOVT. FUNDS</u>
<b>Assets:</b>					
Cash and cash equivalents	\$ 26,652,705	\$ 6,180,038	\$ 104,168	\$ 62,818	\$ 32,999,729
Restricted cash and cash equivalents	3,689,316	4,864,890	-	2,877,340	11,431,546
Receivables, net	2,667,821	-	-	130,418	2,798,239
Right-of-use lease asset	-	-	481,589	-	481,589
Prepaid expenses	569,156	-	-	-	569,156
<b>Total assets</b>	<u>\$ 33,578,998</u>	<u>\$ 11,044,928</u>	<u>\$ 585,757</u>	<u>\$ 3,070,576</u>	<u>\$ 48,280,259</u>
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 1,194,034	\$ -	\$ -	\$ -	\$ 1,194,034
Right-of-use lease liability	-	-	504,032	-	504,032
<b>Total liabilities</b>	<u>1,194,034</u>	<u>-</u>	<u>504,032</u>	<u>-</u>	<u>1,698,066</u>
<b>Fund balances:</b>					
Nonspendable	569,156	-	-	-	569,156
Restricted	3,689,316	4,864,890	-	2,926,033	11,480,239
Committed	-	-	-	-	-
Unassigned	28,126,492	6,180,038	81,725	144,543	34,532,798
<b>Total fund balance</b>	<u>32,384,964</u>	<u>11,044,928</u>	<u>81,725</u>	<u>3,070,576</u>	<u>46,582,193</u>
<b>Total liabilities and fund balances</b>	<u>\$ 33,578,998</u>	<u>\$ 11,044,928</u>	<u>\$ 585,757</u>	<u>\$ 3,070,576</u>	<u>\$ 48,280,259</u>

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO NET POSITION OF GOVERNMENTAL ACTIVITIES**

Total governmental fund balance	\$ 46,582,193
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	35,378,427
Bonds, deferred inflows/outflows, and other long-term liabilities are not due and payable in the current period and are not reported in the funds	(78,550,486)
<b>Net position</b>	<u>\$ 3,410,134</u>

**THE CITY OF LEEDS, ALABAMA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	GENERAL FUND	DEBT SERVICE	REDEVELOPMENT AUTHORITY	NONMAJOR GOVT. FUNDS	TOTAL GOVT. FUNDS
<b>Revenues:</b>					
Taxes	\$ 20,865,222	\$ -	\$ -	\$ -	\$ 20,865,222
Licenses and permits	3,828,992	-	-	-	3,828,992
Intergovernmental	3,017,946	-	-	976,562	3,994,508
Charges for services	374,571	-	9,660	-	384,231
Fines and forfeitures	1,358,457	-	-	-	1,358,457
Interest	337,113	19,751	-	11,635	368,499
Other	756,611	212,839	-	-	969,450
Total revenues	<u>30,538,912</u>	<u>232,590</u>	<u>9,660</u>	<u>988,197</u>	<u>31,769,359</u>
<b>Expenditures:</b>					
Current operations:					
General government	5,324,822	-	-	-	5,324,822
Public safety:					
Fire and rescue	3,565,033	-	-	-	3,565,033
Police and court	4,478,780	-	-	-	4,478,780
Streets and sanitation	1,702,059	-	-	53,805	1,755,864
Parks and recreation	75,110	-	-	-	75,110
Library	464,528	-	-	-	464,528
Redevelopment expenses	1,786,970	-	106,579	-	1,893,549
Total current operations	<u>17,397,302</u>	<u>-</u>	<u>106,579</u>	<u>53,805</u>	<u>17,557,686</u>
Capital outlays	1,601,980	-	-	-	1,601,980
Debt service:					
Principal	-	2,236,265	-	-	2,236,265
Interest and fiscal charges	-	1,693,204	-	-	1,693,204
Total expenditures	<u>18,999,282</u>	<u>3,929,469</u>	<u>106,579</u>	<u>53,805</u>	<u>23,089,135</u>
Revenues over / (under) expenditures	11,539,630	(3,696,879)	(96,919)	934,392	8,680,224
<b>Other financing sources / (uses):</b>					
Interfund transfers in	-	5,500,000	133,239	-	5,633,239
Interfund transfers out	(5,627,679)	-	-	(5,560)	(5,633,239)
Transfers to component unit	(1,900,081)	(1,239,429)	-	-	(3,139,510)
Total other financing sources / (uses)	<u>(7,527,760)</u>	<u>4,260,571</u>	<u>133,239</u>	<u>(5,560)</u>	<u>(3,139,510)</u>
Net change in fund balance	4,011,870	563,692	36,320	928,832	5,540,714
Fund balances, beginning	28,373,094	10,481,236	45,405	2,141,744	41,041,479
Fund balances, ending	<u>\$ 32,384,964</u>	<u>\$ 11,044,928</u>	<u>\$ 81,725</u>	<u>\$ 3,070,576</u>	<u>\$ 46,582,193</u>

See Independent Auditors' Report and Notes to the Financial Statements.

**THE CITY OF LEEDS, ALABAMA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Net change in Fund Balances - Total Governmental Funds \$ 5,540,714

Amounts reported for governmental activities in the statement of activities are different because:

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 as depreciation expense. This is the amount by which capital asset disposals, and related depreciation, exceeded capital asset additions in the current period. (3,609,223)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 2,236,265

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and, therefore; are not reported as expenditures in governmental funds. (409,138)

Change in net position of governmental activities \$ 3,758,618



**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Introduction**

The financial statements of the City of Leeds, Alabama (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies.

**Reporting Entity**

The City of Leeds, Alabama was incorporated in 1887 under the laws of Alabama and is governed by an elected Mayor and City Council. As required by generally accepted accounting principles, these financial statements present the City and its component units, entities for which the City 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 entities are combined with data from the City. Discretely presented component units are reported in a separate column of the financial statements to emphasize they are legally separate from the City and have the potential to impose a financial benefit or burden to the City.

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 (RDA). The financial information of the CDA and RDA have been blended with that of the City because they provide services entirely for the City.

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 the 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 RDA are appointed by the Leeds Mayor. The RDA is presented as a governmental fund. Separate financial statements are not issued by the RDA. The City of Leeds, Alabama is responsible for the operations of the RDA.

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 have been refunded and the terms of the agreement apply to the new bond issue. 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 not sufficient to cover the debt service on those bonds.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Government-Wide Financial Statements**

Financial reporting requirements include a Management's Discussion and Analysis, basic financial statements consisting of government-wide and fund financial statements, required supplemental information, and other supplemental information. The City has elected not to present the Management's Discussion and Analysis.

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide Statement of Net Position is presented on a consolidated basis which includes all funds and blended component units and on a full accrual, economic resource basis, 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 costs by functional category that are being supported by general revenues, primarily taxes. The Statement of Activities reduces gross expenses by directly related program revenues. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operations or capital requirements of a particular function or segment. Taxes and other items not included in program revenues are reported as general revenues. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

In the fund financial statements, financial transactions and accounts of the City are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The fund statements are budgeted and presented on the *current financial resource measurement focus* and the *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 which briefly explains the adjustments necessary to reconcile them.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, however, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the payment is due.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first and then unrestricted resources as they are needed.

All of the City's funds fall under the broad classification of governmental funds. Governmental funds focus on the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) and not net income. The following is a description of the major governmental funds of the City:

General Fund - The General Fund is the primary operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund - Accounts for the accumulation of resources for and the payment of principal and interest on long-term general obligation debt of governmental funds.

Non-major funds are aggregated and presented in a single column. The City's non-major funds are comprised of special revenue funds and blended component units. Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

**Property Tax Calendar**

All ad valorem (real property) taxes levied by municipalities in Jefferson County, St. Clair County and Shelby County are assessed by their respective County Tax Assessor and collected by their respective County Tax Collector. Property values are assessed, and property taxes attach as an enforceable lien on property as of October 1 of each fiscal year. The property taxes are due and payable on October 1 of the subsequent fiscal year and are delinquent after January 1.

**Cash and Cash Equivalent**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and certificates of deposit with a duration of one year or less from the date of acquisition. Restricted cash represents amounts that have been placed into escrow for payment of bond principal and interest as it becomes due and amounts in special revenue accounts that are restricted by the revenue source.

**Receivables**

Receivables are reported net of an allowance for uncollectibles, which is based upon collection experience.

**Prepaid Items**

Payments to vendors for services that will benefit periods beyond year end are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Capital Assets and Depreciation**

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Fund accounting reports capital outlays as expenditures and does not recognize capital assets and

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

depreciation. Under the government-wide, accrual basis of reporting, general capital assets are long-lived assets of the City as a whole. When purchased, such assets are capitalized subject to a \$5,000 capitalization threshold. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings and improvements - 15 to 60 years; improvements and infrastructure - 5 to 60 years; equipment - 5 to 15 years.

**Bond Premium**

On government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are shown as additional long-term liabilities on the Statement of Net Position.

On the governmental fund financial statements, bond premiums are recognized in the year the bonds are issued.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources, which represent a consumption of net position that applies to a future period and therefore, will not be recognized as an outflow of resources (expense) until then. The City currently has three types of items that qualify for reporting in this category; the deferred loss on refunding debt, differences between expected and actual pension service costs and deferred pension expense. The deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the lesser of the life of the refunded or refunding debt. The differences between expected and actual pension service costs occur when actuarially projected amounts differ from actual results. These differences are amortized over 5 to 10.5 years. Deferred pension expense results from contributions made after the liability measurement date. These contributions will be incorporated in the actuarial calculations of the next measurement date.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources, which represent an acquisition of net position that applies to a future period and as such, will not be recognized as an inflow of resources (revenue) until that time. The City currently has deferred inflows for differences in expected and actual pension experience that are being amortized over 7 years, differences in projected and actual pension investment earnings that are being amortized over 5 to 10.5 years.

**Long-Term Obligations**

The government-wide financial statements present long-term debt and other long-term obligations as liabilities. Bond premiums and discounts 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 fund financial statements, bond premiums, discounts and issuance costs are recognized in the current period. The face amount of debt issued is reported as other financing sources, while premiums and discounts are reported as other financial sources and uses, respectively. Issuance costs are reported as debt service expenditures.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Net Position and Fund Balance**

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt associated with the acquisition, construction, or improvement of these assets reduces this category.

Restricted Net Position - This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).

Unrestricted - This category represents the net position of the City that is not restricted for any project or other purpose by third parties.

Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which a City is bound to honor constraints on the specific purposes for which amounts in those resources can be spent. Fund balances are classified as follows:

Non-Spendable Fund Balance - Amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance - Amounts that can be spent only for specific purposes because of the City Charter, City Code, state or federal laws, or externally imposed conditions by grantors or creditors.

Committed Fund Balance - Amounts that can be used only for the specific purposes determined by an Ordinance, the City's highest level of decision-making authority (the City Council). The City Council must adopt an ordinance to modify or rescind committed fund balances.

Assigned Fund Balance - Amounts that are constrained by the City's expressed intent to use resources for specific purposes but do not meet the criteria to be classified as restricted or committed. The City Council has the authority to assign amounts intended to be used for specific purposes.

Unassigned Fund Balance - All amounts not included in other spendable classifications. As of September 30, 2023, all funds report a positive unassigned fund balance amount.

**Compensated Absences**

The City accrues unused portions of vacation pay in the period the fund liability is incurred. The vesting method is used to accrue sick leave liability. The liability is based on the sick leave accumulated at year-end by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible to receive such payments.

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Pension Plan**

The Employees' Retirement System of Alabama (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 Governmental Accounting Standards Board (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.

**Use of Estimates**

In preparing these financial statements, management is required to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2 - DISCRETELY PRESENTED COMPONENT UNIT**

The Public Education Building Authority (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 Board of Education (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 Educational Facilities Revenue Bonds were refunded and the same terms apply to the new bond issue. The City's obligation is limited to providing a portion of the City's supplemental sales and use tax revenues and occupational tax both with tax rate of one cent to PEBA as a credit against the lease payments required to be paid to PEBA by the BOE. The lease payments required to be paid to PEBA by the BOE are equal to the debt service each year on the 2008 Educational Facilities Revenue Bonds. The BOE is required to pay the difference in lease payments if the City's pledged tax revenues are not sufficient to cover the debt service on the bonds.

**Restricted Cash and Cash Equivalents**

Restricted assets include cash and cash equivalents restricted for debt service. The PEBA had \$718,495 on deposit with the trustee at September 30, 2023.

THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 2 - DISCRETELY PRESENTED COMPONENT UNIT - Continued

Accrued Interest

Accrued expenses at September 30, 2023 includes accrued interest which totaled \$718,479.

Bonds Payable

The PEBA has three outstanding bond issues, Series 2015, Series 2016, and Series 2017. The 2015 Series bears interest from 1.65% to 4% and will mature April 1, 2032. The principal amount outstanding at September 30, 2023 totaled \$8,655,000. The 2016 Series bears interest ranging from 1.75% to 4.00% and will mature April 1, 2035. The principal amount outstanding at September 30, 2023 totaled \$6,680,000. The 2017 Series bears interest ranging from 2.13% to 5.00% and will mature April 1, 2038. The principal amount outstanding at September 30, 2023 totaled \$18,880,000. Bonds payable are presented net of the bond discounts and bond discount accumulated amortization. As of September 30, 2023, the bond discount, net of accumulated amortization, totaled \$1,356,446.

Net Position

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

NOTE 3 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Balance Sheet - Governmental Funds includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "bonds and other long-term liabilities are not due and payable in the current period and are not reported in the funds." The details of that difference are as follows:

Bonds and notes payable	\$ (71,076,724)
Unamortized loss on refunding	364,463
Deferred inflows and outflows related to pension	2,561,383
Accrued interest payable	(848,810)
Compensated absences	(734,834)
Pension liability	<u>(8,815,964)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (78,550,486)</u>

THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 3 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS - Continued**

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances include a reconciliation between changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "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." The details of that difference are as follows:

Capital outlays	\$ 1,601,980
Capital disposals	\$ (6,513,532)
Net depreciation	<u>1,302,329</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ (3,609,223)</u></u>

**NOTE 4 - CASH DEPOSITS AND INVESTMENTS**

The City does not have a formal, written investment policy; however, state law limits the kinds of investments that Alabama municipalities can make to: (1) accounts and certificates of deposits with banks or savings associations that are qualified public depositories; (2) direct obligations of the U.S. Department of the Treasury and certain federal agencies (collectively referred in this note as "USTO"; (3) certain qualified obligations of any state and their agencies; and (4) common trust funds, collective investment funds maintained by qualified institutions, or any registered mutual funds, all of which must hold a prescribed amount of obligations meeting the requirements of 1-3 above.

**Investments**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes.

**Custodial Credit Risk - Deposits**

The City has a policy that all of its deposits be insured by federal depository insurance or the Security for Alabama Funds Enhancement, or SAFE program, which was the case for all bank deposits as of September 30, 2023. The SAFE program is administered by the State Treasurer according to State of Alabama statute, and any bank or financial institution in the State of Alabama accepting deposits of public funds is required to insure those funds by pledging eligible collateral to the State Treasurer for the SAFE collateral pool. The entire pool stands behind each deposit. Eligible collateral are those securities currently designated as acceptable collateral for state deposits as defined by State law.



**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 5 - RECEIVABLES**

Receivables consist of the following as of September 30, 2023:

	<u>ENTITY WIDE</u>	<u>GENERAL FUND</u>	<u>DEBT SERVICE</u>	<u>REDEVELOPMENT AUTHORITY</u>	<u>NONMAJOR GOVT. FUNDS</u>	<u>COMP. UNIT</u>
Taxes	\$ 2,772,663	\$ 2,642,245	\$ -	\$ -	\$ 130,418	\$ -
Other	25,576	25,576	-	-	-	-
	<u>2,798,239</u>	<u>2,667,821</u>	<u>-</u>	<u>-</u>	<u>130,418</u>	<u>-</u>
Less allowance for uncollectibles	-	-	-	-	-	-
	<u>\$ 2,798,239</u>	<u>\$ 2,667,821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,418</u>	<u>\$ -</u>

**NOTE 6 - INTERFUND TRANSFERS**

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due. The composition of interfund balances as of September 30, 2023, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
Debt Service Fund	General Fund	\$ 5,500,000
Redevelopment Authority	General Fund	<u>133,239</u>
		<u>\$ 5,633,239</u>
 <b><u>Transfers to Component Unit</u></b>		
Public Education Building Authority (PEBA)	Debt Service Fund	\$ 1,239,429
Public Education Building Authority (PEBA)	General Fund	<u>1,900,081</u>
		<u>\$ 3,139,510</u>

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 7 - CAPITAL ASSETS AND DEPRECIATION**

Capital asset activity for the year ended September 30, 2023 was as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>ENDING BALANCE</u>
<b>GOVERNMENTAL ACTIVITIES:</b>				
Not being depreciated:				
Land	\$ 14,525,326	\$ -	\$ (3,083,165)	\$ 11,442,161
	<u>14,525,326</u>	<u>-</u>	<u>(3,083,165)</u>	<u>11,442,161</u>
Other capital assets:				
Buildings and improvements	8,384,285	718,113	(629,823)	8,472,575
Equipment, technology, and rolling equipment	7,953,202	92,822	(1,716,227)	6,329,797
Roads, sidewalks, bridges and drainage structures	22,990,664	-	(64,630)	22,926,034
Vehicles	5,039,799	791,045	(1,019,687)	4,811,157
	<u>44,367,950</u>	<u>1,601,980</u>	<u>(3,430,367)</u>	<u>42,539,563</u>
Accumulated depreciation:				
Buildings and improvements	(2,568,042)	(189,104)	372,876	(2,384,270)
Equipment, technology, and rolling equipment	(5,065,388)	(403,973)	1,638,392	(3,830,969)
Roads, sidewalks, bridges and drainage structures	(9,435,926)	(632,514)	64,630	(10,003,810)
Vehicles	(2,836,270)	(567,665)	1,019,687	(2,384,248)
	<u>(19,905,626)</u>	<u>(1,793,256)</u>	<u>3,095,585</u>	<u>(18,603,297)</u>
Net other capital assets	<u>24,462,324</u>	<u>(191,276)</u>	<u>(334,782)</u>	<u>23,936,266</u>
Net capital assets	<u>\$ 38,987,650</u>	<u>\$ (191,276)</u>	<u>\$ (3,417,947)</u>	<u>\$ 35,378,427</u>
<b>COMPONENT UNIT:</b>				
Not being depreciated:				
Land	\$ 2,459,408	\$ -	\$ -	\$ 2,459,408
	<u>2,459,408</u>	<u>-</u>	<u>-</u>	<u>2,459,408</u>
Other capital assets:				
Buildings and improvements	32,699,982	-	-	32,699,982
Furniture and equipment	2,795,467	-	-	2,795,467
Streets, sidewalks and infrastructure	1,743,452	-	-	1,743,452
	<u>37,238,901</u>	<u>-</u>	<u>-</u>	<u>37,238,901</u>
Accumulated depreciation	<u>(10,187,660)</u>	<u>(760,421)</u>	<u>-</u>	<u>(10,948,081)</u>
Net other capital assets	<u>27,051,241</u>	<u>(760,421)</u>	<u>-</u>	<u>26,290,820</u>
Net capital assets	<u>\$ 29,510,649</u>	<u>\$ (760,421)</u>	<u>\$ -</u>	<u>\$ 28,750,228</u>

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 7 - CAPITAL ASSETS AND DEPRECIATION - Continued**

Depreciation was charged to functions as follows:

	CITY
Streets and sanitation	\$ 9,875
Parks and recreation	160,141
Public safety	799,193
Administrative services	<u>824,047</u>
	<u>\$ 1,793,256</u>
Component unit	<u>\$ 760,421</u>

**NOTE 8 - BONDS, NOTES AND OTHER LONG-TERM LIABILITIES**

General Obligation Warrants

The City issues general obligation (“G.O.”) warrants, which are a direct obligation and pledge of the full faith and credit of the City, for the acquisition and construction of major capital facilities or to refund other G.O. warrants.

Long-term liability activity for the year ended September 30, 2023 is as follows:

Description	Interest Rate	Balance 9/30/2022	Issued	Retired	Balance 9/30/2023	Amounts Due Within One Year
General Obligation Warrants:						
2017 Series	2.0 - 3.8	\$ 12,910,000	\$ -	\$ 430,000	\$ 12,480,000	\$ 445,000
2017 A Series	2.0 - 3.8	540,000	-	265,000	275,000	275,000
2017 B Series	2.0 - 3.8	410,000	-	135,000	275,000	135,000
2020A Series	1.63 - 3.09	3,990,000	-	-	3,990,000	-
2020B Series	1.63 - 3.07	46,830,000	-	360,000	46,470,000	365,000
2020C Series	3.275	2,577,989	-	101,265	2,476,724	104,631
2021A Series	1.06 - 2.36	2,215,000	-	20,000	2,195,000	20,000
2021B Series	.31 - 2.36	<u>10,080,000</u>	<u>-</u>	<u>925,000</u>	<u>9,155,000</u>	<u>930,000</u>
Total General Obligation Warrants		<u>\$ 79,552,989</u>	<u>\$ -</u>	<u>\$ 2,236,265</u>	\$ 77,316,724	<u>\$ 2,274,631</u>
Less:						
Funding agreements from Leeds Board of Education for Series 2017					(6,240,000)	
Unamortized discounts					<u>(364,463)</u>	
Net general obligation warrants payable					<u>\$ 70,712,261</u>	

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 8 - BONDS, NOTES AND OTHER LONG-TERM LIABILITIES - Continued**

**Component Unit**

Description	Interest Rate	Balance 9/30/2022	Issued	Retired	Balance 9/30/2023	Amounts Due Within One Year
Series 2015						
Revenue Bonds dated December 8, 2015 due in semi-annual payments on April 1 and October 1 through April 1, 2032 Principal due annually on April 1	1.65 - 4.0	\$ 8,725,000	\$ -	\$ 70,000	\$ 8,655,000	70,000
Series 2016						
Revenue Bonds dated March 15, 2016 due in semi-annual payments on April 1 and October 1 through April 1, 2035 Principal due annually on April 1	1.75 - 4.0	\$ 6,730,000	-	50,000	\$ 6,680,000	50,000
Series 2017						
Revenue Bonds dated March 15, 2017 due in semi-annual payments on April 1 and October 1 through April 1, 2038 Principal due annually on April 1	2.13 - 5.0	\$ 20,340,000	-	1,460,000	\$ 18,880,000	1,535,000
Total long-term liabilities		<u>\$ 35,795,000</u>	<u>\$ -</u>	<u>\$ 1,580,000</u>	<u>\$ 34,215,000</u>	<u>\$ 1,655,000</u>
Less:						
Unamortized discounts					<u>(1,356,446)</u>	
Net general obligation warrants payable					<u>\$ 32,858,554</u>	

**Funding Agreement**

The City issued the Series 2013 and 2014 General Obligation School Warrants while simultaneously entering into a funding agreement with the Leeds Board of Education (BOE). The funding agreement sets forth that the 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 will 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 with the same terms.

**Source of Repayment of Long-Term Liabilities**

The City's long-term debt is generally repaid from the Debt Service fund with resources provided by the General Fund. Compensated absences are generally paid with General Fund resources since most of the activities affecting the liability occur within General Fund departments.

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 8 - BONDS, NOTES AND OTHER LONG-TERM LIABILITIES - Continued**

Principal maturities of G.O. warrants and notes payable are as follows for the fiscal years ended:

<u>September 30,</u>	<u>CITY</u>		<u>COMPONENT UNIT</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	2,274,631	1,926,629	1,655,000	1,436,958
2025	2,323,110	1,897,296	1,735,000	1,357,633
2026	2,341,704	1,874,186	1,825,000	1,274,070
2027	2,375,418	1,851,536	1,905,000	1,186,157
2028	2,424,255	1,826,939	2,000,000	1,094,083
2029-2033	12,848,449	8,487,892	11,300,000	4,129,573
2034-2038	14,785,427	6,963,748	13,795,000	1,694,618
2039-2043	17,753,730	4,615,880	-	-
2044-2048	20,190,000	1,762,962	-	-
	<u>\$ 77,316,724</u>	<u>\$ 31,207,068</u>	<u>\$ 34,215,000</u>	<u>\$ 12,173,092</u>

**NOTE 9 - LEASE OBLIGATIONS**

The City leases certain parking lots under noncancelable operating lease agreements. Lease expense paid during the year ended September 30, 2023 totaled \$38,517.

Lease payable in 240 installments of \$3,210; maturing May 2038. An incremental borrowing rate of 2.36% was used in calculating net present value of future cash flows.

Future lease payments are as follows:

2024	\$ 38,520
2025	38,520
2026	38,520
2027	38,520
2028	38,520
2029-2033	192,600
2034-2038	192,600
2039-2043	25,630
	<u>\$ 603,430</u>

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 9 - LEASE OBLIGATIONS - Continued**

Operating Leases:

Future lease payments	\$	603,430
Less: discounted cash flows of future lease payments in calculating present value		121,841
Present value of future lease payments:	\$	481,589
 Operating lease right-of-use-assets	 \$	 481,589
 Operating lease liability - current portion	 \$	 26,911
Operating lease liability - noncurrent portion		477,121
Total operating lease liabilities:	\$	504,032

The right of use lease asset and lease liability balances decrease over the life of the lease as follows:

	ROU Asset	ROU Liability
2024	\$ 30,740	\$ 26,911
2025	30,740	27,553
2026	30,740	28,211
2027	30,740	28,884
2028	30,740	29,573
2029-2033	153,700	158,790
2034-2038	153,700	178,657
2039-2043	20,489	25,453
	\$ 481,589	\$ 504,032

**NOTE 10 - RISK MANAGEMENT**

The City maintains commercial insurance policies to mitigate the risk of significant losses. Management believes the amount of insurance maintained to be adequate. There have been no significant reductions in insurance coverage. Insurance settlements have not exceeded insurance coverage for the current year or the three prior years.

**NOTE 11 - COMMITMENTS AND CONTINGENT LIABILITIES**

The City is involved in various lawsuits at September 30, 2023, substantially all of which will be covered by insurance in the event of a settlement or judgement against the City.

The City, in order to foster economic growth, has entered into the following agreements: The City has entered into tax abatement agreements with local businesses under the Tax Incentive Reform Act of 1992 to promote economic development. 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. The total amount rebated under these agreements for the year ended September 30, 2023 was \$1,661,887. The balances remaining to be paid under these agreements as of September 30, 2023 cannot be determined since the total to be paid is dependent upon future sales tax, rental tax and business license revenue from each development.

THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 12 - PENSION PLAN**

**Plan Description** - The ERS, an agent multiple-employer public employee retirement plan, was established as of October 1, 1945, pursuant to the *Code of Alabama 1975, Title 36, Chapter 27* (Act 515 of the Legislature of 1945). The purpose of the ERS is to provide 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 which consists of 15 trustees. Act 390 of the Legislature of 2021 created two additional representatives to the ERS Board of Control Effective October 1, 2021. The Plan is administered by the Retirement Systems of Alabama (RSA). The *Code of Alabama 1975, Title 36, Chapter 27* 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](http://www.rsa-al.gov).

The ERS Board of Control consists of 15 trustees as follows:

- The Governor, ex officio.
- The State Treasurer, ex officio.
- The State Personnel Director, ex officio.
- The State Director of Finance, ex officio.
- 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.
- Eight members of ERS who are elected by members from the same category of ERS for a term of four years as follows:
  - 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.
  - Two vested active state employees.
  - One full time employee of a participating municipality or city in ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
  - One full time employee of a participating county in ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
  - One full time employee or retiree of a participating employer in ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
  - One full time employee of a participating employer other than a municipality, city or county in ERS pursuant to the *Code of Alabama 1975, Section 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. 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 are allowed 2.0125% of their average final compensation for each year of service.

Tier 1 employees who retire after age 60 with 10 or more years of creditable service or with 25 years of service (regardless of age) 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 1 retirees are allowed 2.0125% of their average final compensation (highest 3 of the last 10 years) for each year of service.

THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 12 - PENSION PLAN - Continued**

Tier 2 employees are eligible for retirement after age 62 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 retirees are allowed 1.65% of their average final compensation (highest 5 of the last 10 years) for each year of service.

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 equal to the annual earnable compensation of the member as reported to the Plan for the preceding year ending September 30 are paid to the beneficiary.

As of September 30, 2022, membership consisted of:

Retirees and beneficiaries currently receiving benefits	55
Vested inactive members	5
Non-vested inactive members	46
Active members	90
Post-DROP participants who are still in active service	-
	<hr/>
Total	<u>196</u>

**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 were 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. Employers participating in the ERS pursuant to *Code of Alabama 1975, Section 36-27-6* were not required by statute to increase covered member contribution rates but were provided the opportunity to do so through Act 2011-676. By adopting Act 2011-676, Tier 1 regular members' contribution rates increased from 5% to 7.5% of earnable compensation and Tier 1 certified law enforcement, correctional officers', and firefighters' member contribution rates increased from 6% to 8.5% of earnable compensation. 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. These contributions rates are the same for Tier 2 covered members of ERS local participating employers.

The City's contractually required contribution rate for the year ended September 30, 2023 was 14.45% of pensionable pay for Tier 1 employees, and 12.68% of pensionable pay for Tier 2 employees. These required contribution rates are based upon the actuarial valuation dated September 30, 2020, a percent of annual pensionable payroll, and an actuarially determined 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 City were \$730,402 for the year ended September 30, 2023.



**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLAN - Continued**

**Net Pension Liability**

The City’s net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2021 rolled forward to September 30, 2022 using standard roll-forward techniques as shown in the following table:

	<u>Expected</u>	<u>Actual Before Plan Changes</u>	<u>Actual After Plan Changes</u>
(a) Total Pension Liability as of September 30, 2021	\$ 19,132,053	\$ 19,339,913	\$ 19,345,995
(b) Discount rate	7.45%	7.45%	7.45%
(c) Entry Age Normal Cost for the period October 1, 2021 - September 30, 2022	465,241	424,445	465,539
(d) Transfers Among Employers:	-	267,665	267,665
(e) Actual Benefit Payments and Refunds for the period October 1, 2021 - September 30, 2022	<u>(1,395,970)</u>	<u>(1,395,970)</u>	<u>(1,395,970)</u>
(f) Total Pension Liability as of September 30, 2022 = [(a) x (1+(b))] + (c) + (d) + [(e) x (1+0.5*(b))]	<u>\$ 19,574,662</u>	<u>\$ 20,065,672</u>	<u>\$ 20,072,506</u>
(g) Difference between Expected and Actual		\$ 491,010	
(h) Less Liability Transferred for Immediate Recognition		<u>267,665</u>	
(i) Difference between Expected and Actual - Experience (Gain)/Loss = (g) - (h)		<u>\$ 223,345</u>	
(j) Difference between Actual TPL Before and After Plan Changes - Benefit Change (Gain)/Loss			<u>\$ 6,834</u>

**Actuarial assumptions.** The total pension liability as of September 30, 2022 was determined on the annual actuarial funding valuation report prepared as of September 30, 2021. The key actuarial assumptions are summarized below:

Inflation	2.50%
Salary increases	3.25% - 6.00%
Investment rate of return*	7.45%

\*Net of pension plan investment expense

Mortality rates were based on the Pub-2010 Below-Median Tables, projected generationally using the MP-2020 scale, which is adjusted by 66-2/3% beginning with year 2019.

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - 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 expected inflation. The target asset allocation and best estimates of geometric real rates of return for each major asset class are as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Fixed Income	15.00%	2.80%
US Large Stocks	32.00%	8.00%
US Mid Stocks	9.00%	10.00%
US Small Stocks	4.00%	11.00%
Int'l Developed Market Stocks	12.00%	9.50%
Int'l Emerging Market Stocks	3.00%	11.00%
Alternatives	10.00%	9.00%
Real Estate	10.00%	6.50%
Cash Equivalents	5.00%	1.50%
<b>Total</b>	<b>100%</b>	

**Discount rate.** The discount rate used to measure the total pension liability at September 30, 2022 was the long-term rate of return, 7.45%. 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 pan 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 and a municipal bond rate was not used in determining the discount rate.

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLAN - Continued**

**Changes in Net Pension Liability:**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a) - (b)</b>
<b>Balances at September 30, 2021</b>	\$ 19,132,053	\$ 12,915,464	\$ 6,216,589
Changes for the year:			
Service cost	465,241	-	465,241
Interest	1,373,338	-	1,373,338
Changes of benefit terms	6,834	-	6,834
Changes of assumptions	-	-	-
Differences between expected and actual experience	223,345	-	223,345
Contributions - employer	-	744,044	(744,044)
Contributions - employee	-	376,598	(376,598)
Net investment income	-	(1,651,259)	1,651,259
Benefit payments, including refunds of employee contributions	(1,395,970)	(1,395,970)	-
Administrative expense	-	-	-
Transfers among employers	267,665	267,665	-
Net changes	940,453	(1,658,922)	2,599,375
<b>Balances at September 30, 2022</b>	<u>\$ 20,072,506</u>	<u>\$ 11,256,542</u>	<u>\$ 8,815,964</u>

**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 7.45%, 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 (6.45%) or 1-percentage-point higher (8.45%) than the current rate:

	<b>1% Decrease (6.45%)</b>	<b>Current Discount Rate (7.45%)</b>	<b>1% Increase (8.45%)</b>
Plan's Net Pension Liability (Asset)	\$ 11,121,018	\$ 8,815,964	\$ 6,896,995

**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, 2022. The supporting actuarial information is included in the GASB Statement No. 68 Report for the ERS prepared as of September 30, 2022. 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 <http://www.rsa-al.gov>.

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 12 - PENSION PLAN - Continued**

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

For the year ended September 30, 2023, the City recognized pension expense of \$969,326. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions of the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 284,676	\$ 371,876
Changes of assumptions	556,593	-
Net difference between projected and actual earnings on plan investments	1,361,588	-
Employer contributions subsequent to the Measurement Date	730,402	-
Total	\$ 2,933,259	\$ 371,876

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

Amortization of Deferred Inflows / Outflows:	
Year ended September 30,	
2024	\$ 1,149,282
2025	332,489
2026	398,769
2027	672,253
2028	8,590
Thereafter	-
	\$ 2,561,383

**NOTE 13 - ECONOMIC DEPENDENCY**

Sales and use tax revenue accounted for 57 percent of total governmental fund-type revenues for the year ended September 30, 2023.

**THE CITY OF LEEDS, ALABAMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 14 - FUTURE ACCOUNTING PRONOUNCEMENTS**

The Governmental Accounting Standards Board has issued statements that will become effective in subsequent fiscal years. The statements address:

- Statement No. 99, *Omnibus 2022*, which relates to the extension of the use of LIBOR, disclosures for non-monetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in statement No. 34 and terminology updates that take effect upon issuance. The City is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for fiscal years beginning after June 15, 2022.
- Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*, that will enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The provisions of this statement are effective for fiscal years beginning after June 15, 2023.
- Statement No. 101, *Compensated Absences*, that will better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective will be achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The City is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for fiscal years beginning after December 15, 2023.

**NOTE 15 - SUBSEQUENT EVENTS**

In preparing these financial statements, the City has evaluated events and transactions for potential recognition or disclosure through May 20, 2024, the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTAL INFORMATION**

**THE CITY OF LEEDS, ALABAMA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY - RETIREMENT SYSTEMS OF ALABAMA**  
**FOR THE YEAR ENDED SEPTEMBER 30,**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>									
Service cost	\$ 465,241	\$ 424,445	\$ 342,404	\$ 375,585	\$ 348,488	\$ 399,675	\$ 367,882	\$ 358,605	\$ 381,946
Interest	1,373,338	1,294,750	1,290,503	1,289,420	1,306,503	1,287,757	1,234,560	1,185,534	1,156,691
Changes of benefit terms	6,834	-	315,103	-	-	-	-	-	-
Differences between expected and actual experience	223,345	162,216	(532,417)	-	(473,971)	(25,982)	224,420	330,754	-
Changes of assumptions	-	833,345	-	(59,956)	86,107	-	692,767	-	-
Benefit payments, including refunds of employee contributions	(1,395,970)	(1,293,180)	(1,359,241)	(1,468,161)	(1,338,653)	(1,353,226)	(1,330,876)	(1,193,260)	(1,162,956)
Transfers among employers	267,665	248,950	(34,231)	(177,274)	23,887	(73,621)	6,641	-	-
<b>Net change in total pension liability</b>	<u>940,453</u>	<u>1,670,526</u>	<u>22,121</u>	<u>(40,386)</u>	<u>(47,639)</u>	<u>234,603</u>	<u>1,195,394</u>	<u>681,633</u>	<u>375,681</u>
<b>Total pension liability - beginning</b>	<u>19,132,053</u>	<u>17,461,527</u>	<u>17,439,406</u>	<u>17,479,792</u>	<u>17,527,431</u>	<u>17,292,828</u>	<u>16,097,434</u>	<u>15,415,801</u>	<u>15,040,120</u>
<b>Total pension liability - ending (a)</b>	<u>\$20,072,506</u>	<u>\$19,132,053</u>	<u>\$17,461,527</u>	<u>\$17,439,406</u>	<u>\$17,479,792</u>	<u>\$17,527,431</u>	<u>\$17,292,828</u>	<u>\$16,097,434</u>	<u>\$15,415,801</u>
<b>Plan fiduciary net position</b>									
Contributions - employer	\$ 744,044	\$ 626,477	\$ 523,802	\$ 477,559	\$ 461,968	\$ 482,623	\$ 486,514	\$ 468,873	\$ 439,609
Contributions - member	376,598	352,054	263,152	245,917	239,059	237,767	249,717	230,745	237,993
Net investment income	(1,651,259)	2,352,881	590,892	278,013	982,163	1,279,525	983,470	120,289	1,151,891
Benefit payments, including refunds of employee contributions	(1,395,970)	(1,293,180)	(1,359,241)	(1,468,161)	(1,338,653)	(1,353,226)	(1,330,876)	(1,193,260)	(1,162,956)
Transfers among employers	267,665	248,950	(34,231)	(177,274)	23,887	(73,621)	6,641	(123,502)	(123,408)
<b>Net change in plan fiduciary net position</b>	<u>(1,658,922)</u>	<u>2,287,182</u>	<u>(15,626)</u>	<u>(643,946)</u>	<u>368,424</u>	<u>573,068</u>	<u>395,466</u>	<u>(496,855)</u>	<u>543,129</u>
<b>Plan net position - beginning</b>	<u>12,915,464</u>	<u>10,628,282</u>	<u>10,643,908</u>	<u>11,287,854</u>	<u>10,919,430</u>	<u>10,346,362</u>	<u>9,950,896</u>	<u>10,447,751</u>	<u>9,904,622</u>
<b>Plan net position - ending (b)</b>	<u>\$11,256,542</u>	<u>\$12,915,464</u>	<u>\$10,628,282</u>	<u>\$10,643,908</u>	<u>\$11,287,854</u>	<u>\$10,919,430</u>	<u>\$10,346,362</u>	<u>\$9,950,896</u>	<u>\$10,447,751</u>
<b>Net pension liability (asset) - ending (a) - (b)</b>	<u>\$ 8,815,964</u>	<u>\$ 6,216,589</u>	<u>\$ 6,833,245</u>	<u>\$ 6,795,498</u>	<u>\$ 6,191,938</u>	<u>\$ 6,608,001</u>	<u>\$ 6,946,466</u>	<u>\$ 6,146,538</u>	<u>\$ 4,968,050</u>
Plan fiduciary net position as a percentage of the total pension liability	56.08%	67.51%	60.87%	61.03%	64.58%	62.30%	59.83%	61.82%	67.77%
Covered-employee payroll	\$ 5,604,593	\$ 5,146,765	\$ 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-employee payroll	157.30%	120.79%	169.99%	170.07%	158.09%	166.29%	164.32%	148.88%	121.88%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See notes to the required supplemental information.

**THE CITY OF LEEDS, ALABAMA**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - RETIREMENT SYSTEMS OF ALABAMA**  
**FOR THE YEAR ENDED SEPTEMBER 30,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 730,402	\$ 697,387	\$ 644,405	\$ 539,454	\$ 477,559	\$ 454,896	\$ 482,623	\$ 512,265	\$ 572,958
Contribution in relation to the actuarially determined contribution	<u>730,402</u>	<u>697,387</u>	<u>644,405</u>	<u>539,454</u>	<u>477,559</u>	<u>454,896</u>	<u>482,623</u>	<u>512,265</u>	<u>572,958</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 5,911,211	\$ 5,604,593	\$ 5,146,765	\$ 4,019,877	\$ 3,995,600	\$ 3,916,606	\$ 3,973,863	\$ 4,227,319	\$ 4,128,559
Contributions as a percentage of covered-employee payroll	12.36%	12.44%	12.52%	13.42%	11.95%	11.61%	12.14%	12.12%	13.88%

Actuarial cost method:	Entry Age
Amortization Method:	Level percent closed
Remaining amortization period:	25.8 years
Asset valuation method:	Five-year smoothed market
Inflation:	2.75%
Salary increases:	3.25 – 5.00%, including inflation
Investment rate of return:	7.70%, net of pension plan investment expense, including inflation

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



**THE CITY OF LEEDS, ALABAMA**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES - BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues:</b>				
Taxes	\$ 17,710,860	\$ 17,710,860	\$ 20,865,222	\$ 3,154,362
Licenses and permits	2,432,600	2,432,600	3,828,992	1,396,392
Intergovernmental	2,032,921	2,032,921	3,017,946	985,025
Charges for services	306,900	306,900	374,571	67,671
Fines and forfeitures	1,802,246	1,802,246	1,358,457	(443,789)
Interest	25,000	25,000	337,113	312,113
Other	206,265	206,265	756,611	550,346
Total revenues	<u>24,516,792</u>	<u>24,516,792</u>	<u>30,538,912</u>	<u>6,022,120</u>
<b>Expenditures:</b>				
Current operations:				
General government	7,838,248	7,838,248	5,324,822	2,513,426
Public safety:				
Fire and rescue	3,376,579	3,376,579	3,565,033	(188,454)
Police and court	3,987,023	3,987,023	4,478,780	(491,757)
Streets and sanitation	1,849,120	1,849,120	1,702,059	147,061
Parks and recreation	25,200	25,200	75,110	(49,910)
Library	413,076	413,076	464,528	(51,452)
Redevelopment expenses	1,174,570	1,174,570	1,786,970	(612,400)
Total current operations	<u>18,663,816</u>	<u>18,663,816</u>	<u>17,397,302</u>	<u>1,266,514</u>
Capital outlays	655,521	655,521	1,601,980	(946,459)
Debt service	-	-	-	-
Total expenditures	<u>19,319,337</u>	<u>19,319,337</u>	<u>18,999,282</u>	<u>320,055</u>
Revenues over / (under) expenditures	5,197,455	5,197,455	11,539,630	6,342,175
<b>Other financing sources / (uses):</b>				
Transfers to component unit	-	-	(1,900,081)	(1,900,081)
Interfund transfers out	(5,500,000)	(5,500,000)	(5,627,679)	(127,679)
Total other financing sources / (uses)	<u>(5,500,000)</u>	<u>(5,500,000)</u>	<u>(7,527,760)</u>	<u>(2,027,760)</u>
Net change in fund balance	<u>\$ (302,545)</u>	<u>\$ (302,545)</u>	4,011,870	<u>\$ 4,314,415</u>
Fund balances, beginning			<u>28,373,094</u>	
Fund balances, ending			<u>\$ 32,384,964</u>	

See notes to the required supplemental information.

THE CITY OF LEEDS, ALABAMA  
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 1 - COMPLIANCE AND ACCOUNTABILITY**

**Budget Requirements, Accounting, and Reporting**

**Requirements:**

A budget is adopted for the City’s general fund. The budget is based on expected expenditures by program and estimated resources by source.

With the exception of construction in progress, appropriations lapse at the end of each fiscal year.

Appropriation control (City Council appropriated budget) is by department within a fund. The budget may be amended to transfer amounts between departments. Budgetary comparison schedules are presented in the Supplemental Section as Required Supplemental information. The budgetary basis is the modified accrual basis of accounting with encumbrances included as actual.

**SUPPLEMENTAL INFORMATION**

**THE CITY OF LEEDS, ALABAMA  
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Commercial Development Authority	Special Revenue Funds		Total Nonmajor Governmental Funds
		State 4 Cent Gas Tax	State 7 Cent Gas Tax	
<b>Assets</b>				
Current assets				
Cash and cash equivalents - unrestricted	\$ 62,818	\$ -	\$ -	\$ 62,818
Cash and cash equivalents - restricted	-	696,784	2,180,556	2,877,340
Right-of-use lease asset	-	-	-	-
Accounts receivable	-	39,970	90,448	130,418
<b>Total Assets</b>	<b>\$ 62,818</b>	<b>\$ 736,754</b>	<b>\$ 2,271,004</b>	<b>\$ 3,070,576</b>
<b>Liabilities and Fund Balance (deficit)</b>				
Current liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Right-of-use lease liability	-	-	-	-
	-	-	-	-
<b>Fund Balance</b>				
Restricted for:				
Road maintenance and construction	-	736,754	-	736,754
Street and road maintenance	-	-	2,271,004	2,271,004
Unassigned:				
Redevelopment	-	-	-	-
Commercial development	62,818	-	-	62,818
	<u>62,818</u>	<u>736,754</u>	<u>2,271,004</u>	<u>3,070,576</u>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 62,818</b>	<b>\$ 736,754</b>	<b>\$ 2,271,004</b>	<b>\$ 3,070,576</b>

**THE CITY OF LEEDS, ALABAMA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**IN NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Commercial Development Authority	Special Revenue Funds		Total Nonmajor Governmental Funds
		State 4 Cent Gas Tax	State 7 Cent Gas Tax	
<b>Revenue</b>				
Taxes	\$ -	\$ 365,631	\$ 610,931	\$ 976,562
Charges for services	-	-	-	-
Interest	189	-	11,446	11,635
	<u>189</u>	<u>365,631</u>	<u>622,377</u>	<u>988,197</u>
<b>Expenditures</b>				
General government	-	-	53,805	53,805
Redevelopment	-	-	-	-
	-	-	53,805	53,805
<b>Capital Outlay</b>				
<b>Other Financing Sources/(Uses)</b>				
Transfers In/(Out)	-	-	(5,560)	(5,560)
	-	-	(5,560)	(5,560)
<b>Net Change in Fund Balance</b>	189	365,631	563,012	928,832
<b>Fund Balance (Deficit) - Beginning of Year</b>	<u>62,629</u>	<u>371,123</u>	<u>1,707,992</u>	<u>2,141,744</u>
<b>Fund Balance (Deficit) - End of Year</b>	<u>\$ 62,818</u>	<u>\$ 736,754</u>	<u>\$ 2,271,004</u>	<u>\$ 3,070,576</u>

**File Attachments for Item:**

3. Capital Project Request - Main Street - Downtown Park

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Entry #: 1 - 5/23/2024

Status: Submitted

Submitted: 5/23/2024 5:12 PM

**Date of Submission**

5/23/2024

**Requestor**

Kristy Biddle

**Company/Organization**

Leeds Main Street

**Address**

1408 9th Street, Leeds, Alabama 35094

**Phone**

(205) 937-3203

**Email**

director@leedsmainstreet.com

**Proposed Project Address**

Gazebo Park, 102 9th Street NE, Leeds, Alabama 35094

**Is the proposed project on public property?**

Yes

**If no, name of property owner**

**Description of the project/scope**

The Gazebo Park Project aims to revitalize and enhance the existing gazebo space by incorporating various elements to create a more vibrant and engaging environment for the community.

The scope of the project includes:

Updating Gazebo Space: This involves refurbishing the gazebo itself to ensure it is safe and structurally sound. This may include repairing any damages, repainting, and adding any necessary updates to improve its functionality and aesthetics.

Planters and Flowers: Introducing planters filled with colorful flowers and greenery to beautify the surroundings and create a more inviting atmosphere.

White Lights: Installing white lights to illuminate the area, enhancing its ambiance and allowing for evening use.

Interactive Games: Incorporating interactive games or activities to encourage community engagement and provide entertainment for visitors of all ages.

Musical Instruments: Adding musical instruments such as drums or xylophones to encourage creativity and interactive play.

Seating: Providing comfortable seating options such as Adirondack chairs, a bench, and a picnic table to accommodate visitors and encourage relaxation and socialization.

Shrub Removal and Restoration: Removing any overgrown or outdated shrubs to create more open space and restoring the gazebo surroundings to their natural beauty.

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Opening Up a Side: Potentially opening up a side of the gazebo to improve accessibility or provide a more open view of the surrounding area.

Updating Tree Mural: Refreshing or enhancing any existing tree mural within the park to add visual interest and contribute to the overall aesthetic.

Installing Fence with Gate: Erecting a fence with a gate at the back of the area to provide security and control access while still maintaining an open and welcoming environment and protecting children from any potential dangers.

Overall, the Gazebo Park Project aims to transform the space into a dynamic and inviting community hub where people can gather, relax, play, and enjoy the outdoors in a safe and aesthetically pleasing environment.

**Please attach supporting documentation**



[Gazebo Proposal.pdf](#)

1.2 MB



**What city resources are requested as part of this project?**

Assistance from the city is requested for the following aspects of this project: removal of Shrubs, placing year-round white lights on Christmas Tree, spraying for mosquitoes regularly, killing ant beds, maintaining landscaping/ watering flowers in planters

**Proposed start date**

5/23/2024

**Proposed end date**

6/30/2024

**FINANCIAL - NOTE:** This section is dedicated to identifying additional sources of funding outside of the agency to support the requested project. These sources could come in the form of grants, capital, operating, etc. Please use the space provided below to identify the sources of funding and the amount of funds available.

**Describe below**

All sources of funding have come from Leeds Main Street, with the exception of the following donations: 4 large Adirondack chairs (Charles Barkley) and Concrete Corn Hole (Michael Gee).

**Please describe how the project will be maintained going forward.**

If the city can maintain the landscaping/flowers/mosquitoes and ant beds, Leeds Main Street and the citizens of Leeds will be expected to keep the area clean and accommodating as a community gathering place.



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*Kristy Biddle*

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Your request will be submitted to the Finance Committee and Mayor for review.

Thank you for taking the time to share your thoughts with us.