



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024



WILLIAM S. STIMPSON
SCOTT COLLINS
DONNA G. BRYARS

MAYOR
EXECUTIVE DIRECTOR OF FINANCE
COMPTROLLER



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PART I: INTRODUCTORY SECTION



PART I: INTRODUCTORY SECTION





March 31, 2025

TO THE CITIZENS AND CITY COUNCIL OF
THE CITY OF MOBILE, ALABAMA:

Enclosed is the Annual Comprehensive Financial Report (ACFR) of the City of Mobile, Alabama (the City) for the fiscal year ended September 30, 2024. The purpose of the ACFR is to give detailed information about the City's financial position and activities to its citizens, City Council, City staff and other readers.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with City of Mobile management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the City as a whole and of various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Alabama state law requires an annual audit of the City's financial statements by independent certified public accountants who must conduct the audit in accordance with generally accepted auditing standards. The accounting firm of Smith, Dukes & Buckalew LLP, conducted the audit and their report on the City's basic financial statements is included herein. The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The audit is underway and the separately issued Single Audit Report will be available for review at the Federal Audit Clearinghouse.

Management's discussion and analysis (the MD&A) immediately follows the independent auditors' report. It provides a narrative introduction, overview and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE CITY



Three-hundred-year-old historic Mobile is the county seat of Mobile County. It is located in the southwestern section of Alabama, at the head of Mobile Bay, thirty-one miles from the Gulf of Mexico.

The City covers an area of 190.4 square miles, including 150.1 and 40.3 square miles of land and water, respectively. The current population of the City is estimated at 206,830. Mobile is now the second largest city in Alabama.

The City of Mobile, Alabama was incorporated on January 20, 1814, under the provisions of Act 1911, No. 281, page 330; Code 1940. The City operates under a Mayor and seven-member Council form of government, with the council members elected by district. Responsibility for day-to-day operations rests with the Mayor. Various City Council committees also work closely with the Mayor and department heads.

This report includes all funds of the City. The City provides a full range of services including police and fire protection; the construction and maintenance of streets and infrastructure; and recreational activities and cultural events. The Mobile Public Library, the Public Parks and Recreation Board (Ladd - Peebles Sports and Entertainment Complex) and the Solid Waste Disposal Authority have met the criteria to be included in the report as discretely presented component units and are separately presented in the report.



www.mobile.org



The Board of Water and Sewer Commissioners of the City of Mobile, Mobile Housing Board, Mobile Airport Authority, Mobile County Health Department, Mobile County Emergency Management Agency, Mobile County Personnel Board, and the Mobile County Juvenile Court and Strickland Youth Center are excluded from this report. Additional information on all of these entities can be found in the notes to the financial statements (See Note 2).

Policymaking and legislative authority are vested in a seven-member City Council which is, among other things, responsible for passing local ordinances, adopting budgets, appointing committees and board members of related organizations, and approving the appointment of executive directors of the City. All executive powers of the City are vested in the Mayor. The Mayor is the head of the executive and administrative branches of City government. The Mayor is responsible for carrying out certain ordinances of the City Council, supervising the operation of the City and appointing executive directors. The Mayor and Council members are elected to four-year terms. All council members are elected from within their respective districts.



Pictured above: Ben Reynolds (District 4), Cory Penn (District 1), Gina Gregory (District 7), William S. Stimpson (Mayor), C.J. Small (District 3), Joel Daves (District 5), William Carroll (District 2), and Josh Woods (District 6).

The annual budget serves as the foundation for the City's financial planning and control. The Mayor is required to submit a balanced budget proposal to the City Council for most of the City's departments and funds by August 20 of each fiscal year. The Council, after public comment and evaluation, must adopt the budget by September 20, prior to the beginning of the fiscal year on October 1.

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. Activities of the General Fund are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects funds. The comparison between the project-length basis budget-to-actual expenditures for the year is not meaningful and, therefore, is not presented. The level of budgetary control is at the departmental level within an individual fund for legal and administrative control. Unencumbered amounts lapse at year-end in the General Fund.



FINANCIAL PERFORMANCE AND CITY ECONOMY

Mobile continues to have a diverse economy which provides growth and opportunities for our citizens. The city's strategic location on the Gulf Coast, with its bustling port, recent infrastructure developments has contributed to the thriving economy. Some of the notable economic projects include the international airport, the deepening and widening of the Port of Mobile, commercial expansions including Austal USA and the City's new entertainment arena to be completed in 2027.

In fiscal year 2024, the General Fund's tax revenues surpassed projections by \$4.1 million. Notably, business license revenues reached \$53.2 million, exceeding the budget by \$5.9 million. Additionally, investment income rose by \$9.2 million over budgeted figures, attributed to increased interest rates.

Tourism continues to play a vital role in our economy, attracting over 3.4 million visitors annually. In 2023, Mobile welcomed the Carnival Spirit under a five-year berthing agreement. Organizations like VISIT MOBILE and the Parks and Recreation Department are instrumental in supporting and promoting tourism.

General Fund expenditures for 2024 totaled \$287.1 million, below the amended budget of \$307.7 million. All operating departments effectively managed spending, partly due to staffing challenges. These fiscal prudence measures have helped maintain our strong surplus position and uphold our Aa rating from Moody's and AA rating from Standard & Poor's.

Leveraging our favorable financial position, we financed several city-wide projects using the General Fund surplus. A significant investment was the \$30 million allocated for a new parking garage, expected to be completed in 2025. Other notable expenditures included demolishing the old Civic Center and acquiring the mounted police facility for \$850k.

Mobile continued to experience the impact of high inflation in 2024. Some of the most notable effects were seen in the cost of materials and labor for infrastructure projects. Late in 2024, inflation began to decline after reaching 40-year highs in 2022 and 2023, and interest rates began to fall.

As we progress through the sixth month of fiscal year 2024, the economy continues to defy recessionary concerns. Revenues have exceeded budget forecasts, and expenditures remain below planned levels. The General Fund surplus has grown through January, thanks to positive variances.

Looking ahead, our outlook for the remainder of the fiscal year is positive, though we remain vigilant about inflation, federal spending, and interest rates. We are optimistic that the current fiscal year will conclude favorably, surpassing budget expectations.



Alabama Port Authority

The Port of Mobile is vital to the economic growth of the Gulf Coast and the entire state of Alabama. Activity at the port's public and private terminals directly and indirectly generates one in seven jobs statewide.

Recently ranked as the second fastest-growing port in the U.S. by Forbes, the Port of Mobile continues to expand in order to accommodate and generate even further economic growth and job creation for the City of Mobile and the state of Alabama. Since 2018, the Port of Mobile has been ranked as the fastest growing container terminal in the United States with a growth rate of 61.2% in 2022. The Port of Mobile handles in excess of 55 million tons of international and domestic cargo for exporters and importers, delivering \$98.3 billion in economic value to the state in 2022 alone and generates 351,359 jobs across the State of Alabama.

The Port Authority will expand its container terminal capabilities to one million TEUs upon completing the Phase IV expansion in 2025. In addition to the terminal expansion and the harbor deepening and widening project, the Alabama Port Authority plans to develop logistics facilities in Mobile and open a new inland intermodal facility served by CSX in Montgomery, AL. These projects are set to begin operation in 2025 and will provide new advantages and opportunities for shippers.



Other planned investments include constructing a fly-over bridge to create on-dock rail access at the container terminal, modernizing general cargo piers, and developing an inland intermodal facility in North Alabama. These projects are funded through federal budget appropriations and grants championed by former United States Senator Richard Shelby.

The Port of Mobile is strategically located in the northern Gulf of Mexico with access to an international airport and two interstate systems, I-

65 running north/south and I-10 running east/west. The intermodal container transfer facility (ICTF), which will be an on-dock facility by 2025, provides access to five Class I and four short-line railroads. From the ICTF in Mobile, containers can reach Chicago in three days.

The Alabama Port Authority serves all 67 counties in the state of Alabama and oversees the deep-water public port facilities at the Port of Mobile. In addition to interstate, air, and rail, the Port Authority's container, general cargo, and bulk facilities have immediate access to nearly 15,000 miles of inland waterways. Once the channel deepening and widening project is completed, the Port of Mobile will be the deepest container terminal on the Gulf of Mexico.



Austal USA

Shipbuilding has long been an active industry in Mobile dating back over 100 years. One of the most significant contributors to the shipbuilding industry and the Mobile economy has been the addition of Austal USA. Since opening its doors in 1999, the company has specialized in the manufacture of aluminum ships through assembly lines with modular construction efficiencies. The company has delivered 29 battle force ships to the U.S. Navy and has grown to employ nearly 3,000 employees with plans to add another 2,000 jobs over the next couple of years.



In 2023, the company received a \$1.28 billion contract award from the U.S. Navy for the final design and construction of three Expeditionary Medical Ships (EMS) to be built on the aluminum manufacturing line. Additionally, the company opened a new state-of-the-art steel production facility, providing future growth opportunities which will continue to propel the company, its network for suppliers, and the regional economy. Austal USA has contracts for their steel line that include the U.S. Navy Towing, Salvage and Rescue Ships, Auxiliary Floating Drydock Medium, and the U.S. Coast Guard's Offshore Patrol Cutter – a contract valued at up to \$3.3 billion.

Augmenting Austal USA's prime steel shipbuilding contracts, the company entered into agreements with General Dynamics Electric Boat and Huntington Ingalls Newport News Shipbuilding to construct submarine modules and aircraft carrier elevators, respectively.



Austal USA is similarly partnered with Saildrone, Inc. as the exclusive builder of Surveyor vehicles and continues to work closely with L3Harris and General Dynamics Mission Systems on the development of autonomous capabilities. With a construction contract for EPF 16, Expeditionary Medical Ships on the horizon, and design work for the Light Amphibious Warship, Next Generation Logistics Ships, and Large Unmanned Surface Vessel, the Austal USA shipyard is well positioned to provide even more economic opportunity to Mobile and its citizens.



SSAB

SSAB is one of the largest producers of steel plate and coil in North America, with two company divisions located in the Mobile area. SSAB Americas' corporate headquarters is located in Mobile, AL with employees at both the RSA Battle House Tower in downtown Mobile and just north of Mobile at the site of its Axis mill. SSAB Special Steels operates the steel mill in Axis, Alabama. SSAB Americas employs approximately 700 people in the Mobile area.



SSAB specializes in the production of high-quality steel for use in the energy, construction, agriculture, and transportation industries. SSAB is one of Alabama's largest steel scrap recyclers. Its products are 100 % recyclable and are produced using 97 % recycled content. The Axis mill is one of the world's most advanced steel mills and is currently expanding its production capabilities to include a new quenched and tempered line for commercial use high-strength steel.

Last year, SSAB entered into a key supply agreement with Austal USA to provide high quality plate for the U.S. Navy's steel-hulled towing, salvage, and rescue ships. In addition, SSAB steel can be found in applications across the U.S., including railcars, football stadiums, roller coasters and wind towers.

Airbus USA

Airbus has been a long-time resident of Mobile and a key contributor to its economic growth. It is currently home to three Airbus business units including U.S. Space and Defense at the Mobile Regional Airport, the Airbus Engineering Center Mobile and the U.S. Manufacturing Facility both at Brookley Aeroplex. The manufacturing facility is one of the largest business units in Mobile employing nearly 1600 people, 90% of whom reside in coastal Alabama. Airbus builds two commercial aircraft programs, the A220, a 108-160 passenger single-aisle aircraft, and the high-demand A320/A321 mid-range single-aisle aircraft that can accommodate between 125-240 passengers.





Airbus has a backlog of nearly 7800 A320/A321 planes worldwide. Airbus established its commercial line in Mobile in 2013 and has already delivered nearly 400 aircraft from this facility. Airbus' Mobile location is the largest Airbus commercial aerospace manufacturing facility outside of Europe.

In early 2022, Airbus announced it was increasing the rate of production, doubling its footprint at the Aeroplex, and doubling its workforce. The company will reach nearly

2800 employees in 2025 and quadruple its aircraft production rate from its original 2013 production rate making this facility one of the largest commercial jetliner producers in the world. Airbus has been and continues to be one of the leading industries in the City of Mobile and Region.

South Alabama Logistics Park (SALP)

The South Alabama Logistics Park (SALP) is a new economic development project that began in 2021. Its goal was to build multiple sites on 1,300 acres of land to attract new businesses to the Mobile area with multiple local, national, and international firms.

The SALP site would allow businesses to take advantage of the City's access to North-South and East-West interstate transportation, its 5 class 1 railroads and the Port of Mobile. The project has made significant progress toward its goal of attracting new business to the region and becoming one of the key distribution points in the Mobile area.

As of December 2024, SALP has five tenants open and operating on the premises, with further development underway to accommodate future expansions.

DC Safety, an automotive supply company, is fully operational and employs roughly 50 individuals at its facility. It is also expanding into a neighboring space and expects to hire additional employees.

Chadwell Supply, which services multi-family housing complexes, is also open and operational, with another 50 jobs at its facility.

Averitt Express, a logistics company, has also opened their new facility, which expands on their presence in the Mobile area. That state-of-the-art facility is also home to another 50 employees.

Simpson Strong-Tie, is one of the world's largest manufacturers of structural construction products, including steel connectors, fasteners, and anchors. Its initial \$7.5 million investment at SALP expanded operations to Mobile and created more than a dozen new jobs.

VEYER, is a 3PL logistics provider offering fulfillment, distribution, warehousing, transportation, and final-mile delivery services to Fortune 500 and eCommerce companies. As the newest facility on the property, VEYER brought an additional 18 jobs to SALP in 2024. The company has also announced plans to reroute its supply lines for its new facility through the Port of Mobile — a sign of Mobile's growing reputation as an unrivaled logistics hub in the Southeast.



In total, 685,000 square feet of warehousing space is built and accounted for, with 500,000 square feet of that space open and operational. This significant investment and progress represent less than 10 % of the long-term projected size of the park.

Overall, progress is on schedule and serving the high demand for modern warehousing and logistics space in the Mobile area. SALP is well on its way to meeting its goal of becoming a world class distribution center serving the Southeast, Mid Atlantic and Midwest States.



EDUCATION AND CULTURE

Mobile is home to the University of South Alabama which is currently educating nearly 14,000 students in more than 125 academic programs. Founded in 1963, USA's 1,200-acre campus has been transformed over the past decade with new facilities. USA's health care facilities provide economic stability to Mobile through USA Health's employment of approximately 3,900 clinical and nonclinical staff. USA Health is also a training ground for future physicians and healthcare professionals.

Mobile area colleges and universities also include Spring Hill College, Bishop State Community College, University of Mobile, and others.



*University of South Alabama, Shelby Hall
Photo by John Adams, USA Photographer*

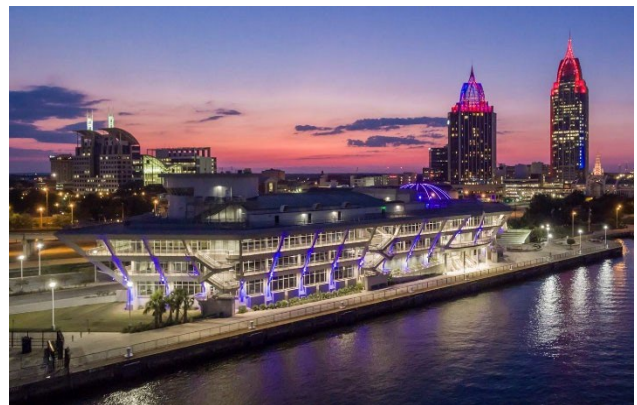


Mobile Museum of Art

The City is home to a wide variety of historical and cultural attractions. The Mobile Museum of Art includes a permanent collection of over 10,000 works of fine and decorative arts from America, Asia, and Europe. This collection spans periods from classical antiquity to the present day.

National Maritime Museum of the Gulf of Mexico

The National Maritime Museum of the Gulf of Mexico is the only museum in the world dedicated to the rich history and traditions of the Gulf of Mexico. With more than 80 immersive exhibits and interactives, the Museum has something for maritime lovers of every age. Visitors enjoy immersive experiences in an array of maritime topics including early settlements and trade routes, marine commerce and shipbuilding, ship navigation and communication, offshore oil/gas platforms and more.



Mobile is also home to the historic Saenger Theater, Mobile Opera, Mobile Symphony, Mobile Ballet, History Museum of Mobile, the Playhouse in the Park, the **USS Alabama Battleship Memorial Park** (pictured below) and many other cultural and historical organizations.



*USS Alabama Battleship
Memorial Park*

Mobile is home to the oldest annual **Mardi Gras** celebration in the United States. For weeks every year, the streets of downtown Mobile are filled with the sights and sounds of live marching bands, brilliantly colored floats and crowds of parade goers that is Mardi Gras in Mobile.



Africatown Heritage House

In 2023, the Mobile County Commission opened the Africatown Heritage House, which houses "Clotilda: The Exhibition." With support from the City of Mobile and the History Museum of Mobile, this unique museum highlights the history of the *Clotilda*, the last known slave ship to arrive in the United States, and the community of Africatown, founded by 110 formerly enslaved people the ship brought to the shores of Mobile Bay in 1860.

Since its opening, *Clotilda: The Exhibition* at the Africatown Heritage House has drawn international attention and acclaim. It has become a destination for travelers interested in African American history as well as cultural and heritage tourism. With other major projects already underway in the community, including the City of Mobile's Africatown Welcome Center, this area of Mobile is poised to become an important piece of the city's overall tourism landscape.

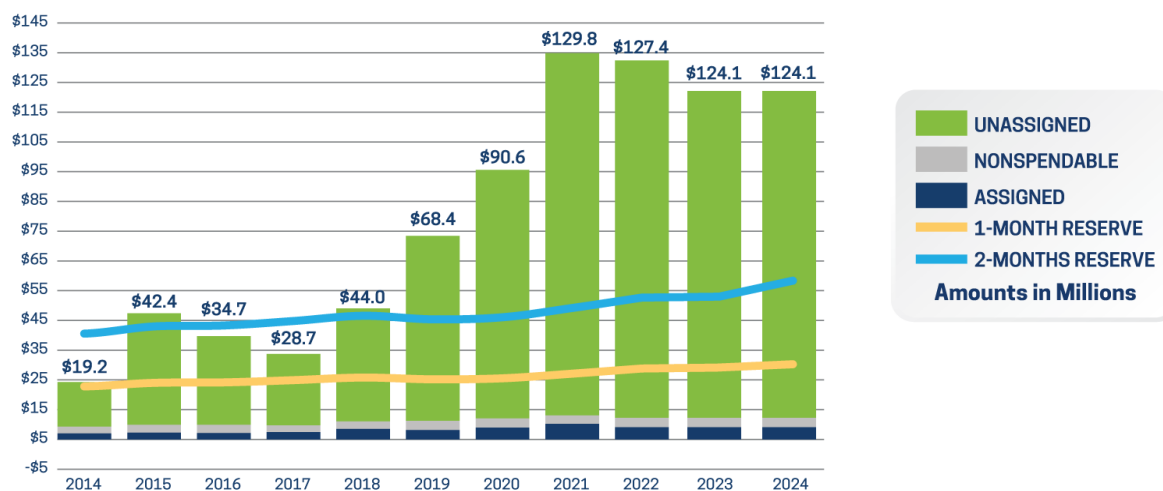


RELEVANT FINANCIAL POLICIES

In order to ensure future stability in its credit ratings, the City administration adopted a reserve policy for its General Fund in order to maintain a two-month minimum reserve. This policy is intended to provide resources that might be necessary to meet unexpected financial pressures due to natural or manmade disasters or recessionary decreases in consumer-based tax revenues. On January 2, 2025, the total reserve fund balance policy was strengthened by amending the municipal code to formally establish the reserve fund by ordinance. This will prevent the reserve from falling below the 16.66% without a resolution recommended by the mayor and approved by the city council.

The City's reserve policy requires the funding of an unassigned fund balance equal to 16.66% of budgeted General Fund revenues for the immediately preceding fiscal year. The balance indicated by this policy for fiscal year 2024 is approximately \$58.6 million.

GENERAL FUND - FUND BALANCE FY 2014 - 2024



City management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State awards, the City also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by the City and are maintained by our Grants Management team, a division of City Accounting and Finance.



As a part of the City's Single Audit, tests are made to determine the adequacy of internal controls, including those portions related to Federal awards. Tests are also performed to evaluate the City's compliance with Federal awards.

Cash temporarily idle during the fiscal year was invested in government securities and bank certificates of deposit. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by Federal Depository Insurance or collateralized. The deposits that were not insured by Federal Depository Insurance were covered under the Security for Alabama Funds Enhancement (SAFE) program. Each of the banks holding the City's deposits is a certified participant in the SAFE program. Through the SAFE program, all public funds are protected through a collateral pool administered by the Alabama State Treasury. The City's maintenance of a two-month General Fund reserve and conservative spending growth has allowed City management the flexibility to make more responsible choices in investments.

The City is self-insured for claims and judgments, general liability, and general automobile liability. These liabilities were estimated to be approximately \$370,000, reduced by \$273,112 pre-funded with the third-party claim at September 30, 2024. This liability was accounted for in the Liability Insurance Internal Service Fund. Claim settlement and loss expenses are accrued in this fund for estimated reported claims. Past experience indicates that incurred but not reported claims, in aggregate, do not represent a material amount and, therefore, have not been accrued at year-end.

The City is self-insured for workers' compensation claims, up to \$750,000 per accident/claim, to include medical expenses and indemnity payments to the injured worker. The City is fully insured over the \$750,000 self-insured retention, through the Municipal Workers Compensation Fund (MWCF). The City contracts with a third-party administrator for claims administration that occurred prior to participation in MWCF on January 1, 2017. These liabilities were estimated to be approximately \$14.2 million at September 30, 2024, and are accounted for in the Government-wide financial statements.

The liability for employee health insurance claims of approximately \$1.9 million is reported in the Employee Health Plan Fund (Internal Service Fund).

The cost of providing benefits to City retirees is a significant commitment of current and future resources. The City pays 100% of benefit costs after employee contributions and plan earnings. The City has met all its obligations and incorporated the effect of expected benefit cost increases in making annual budget decisions.

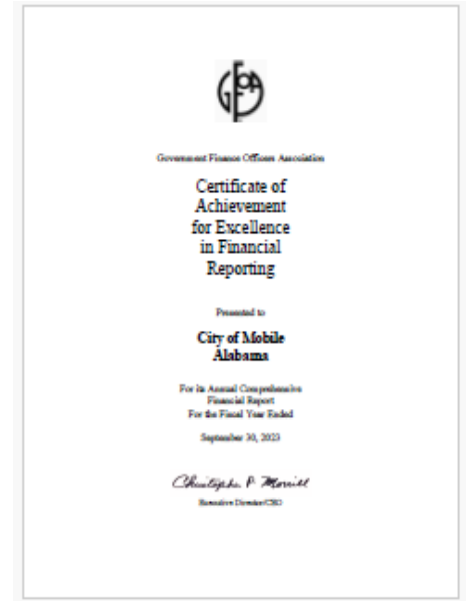
The City of Mobile enters into economic development incentive agreements periodically aimed at fostering a robust, diverse, and sustainable regional economy. This program involves an agreement where the government relinquishes certain tax revenues in exchange for commitments from the participating entity to undertake specific actions that will promote economic development or benefit the community and its residents. Tax abatements are designed to enhance local conditions and stimulate economic growth that may not occur otherwise; they serve as a vital tool for redevelopment efforts. The primary goal of these abatements is to encourage the revitalization of distressed areas. Potential advantages include creating additional short- and long-term employment opportunities for local residents, attracting new businesses or enhancing existing ones, and drawing in new residents, which can generate increased tax revenue. Additionally, they can create a tax revenue stream from previously vacant or underdeveloped properties, improve safety and commercial activity, and boost the value of nearby properties.



AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its September 30, 2023, annual comprehensive financial report. This report satisfies both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the annual comprehensive financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Our sincere appreciation is also extended to our independent auditors, Smith, Dukes & Buckalew LLP, for their cooperation and technical guidance.



Sincerely,

Scott Collins
Executive Director of Finance

Donna G. Bryars
Comptroller





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Mobile
Alabama**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

City of Mobile Citizens

City Council
Council District 1 – Cory Penn
Council District 2 – William Carroll
Council District 3 – C.J. Small (President)
Council District 4 – Ben Reynolds
Council District 5 – Joel Daves
Council District 6 – Josh Woods
Council District 7 – Gina Gregory (Vice President)

City Attorney
Ricardo Woods

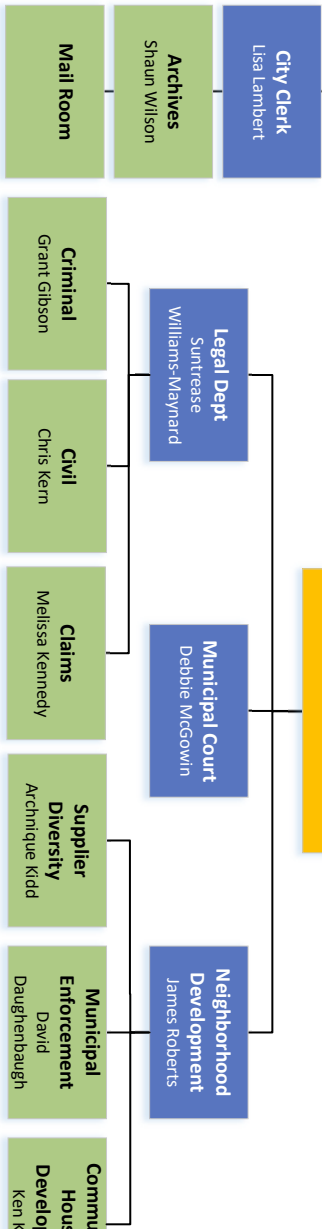
Mayor
Sandy Stimpson

Director Communications & Governmental Affairs
Candace Cooksey

Deputy Director Communications
Jason Johnson

City of Mobile
Organizational
Chart

MOBILE ALABAMA



Chief of Staff
James Barber

Office of Professional Responsibility
Michelle Grutz

Community Affairs/City Council Liaison
Keysha Brown

Director External Affairs
Stephen McNair

Public Safety Executive Director
Rob Lasby

Executive Deputy Director
Curtis Graves

Finance Executive Director
Rick Moore

Admin Services Executive Director
Joe Snowden

Public Services Executive Director
Shononda Smith

Engineering & Infrastructure
Nick Amberger

Build Mobile Executive Director
Shayla Beaco



Police
Chief Randy Jackson (Interim)
Chief Jackson

Fire Rescue
Chief Johnny Morris

Comptroller
Donna Bryars

Capital Projects
Rehya Mallory

Procurement
Don Rose

Civic & Cultural Affairs
Matt Anderson

Transportation & Maritime
Joe Snowden

Information Technology
Scott Kearney

Public Services
Marc Vassallo

Parts and Recreation
Kim Carmody

Program & Project Management
Jenn Greene

City Engineer
Vacant

Real Estate Asset Management
Cassie Boatwright

Build Mobile Services
Marion McElroy

Chief of Operations
Chief Jackson

Chief of Staff
Barry Glisson

Accounting
Donna Bryars

GulfQuest
Karen Poth

Cruise Terminal
Shella Gurganus

Admin/Deputy
Kina Andrews

Operations
Gerard McCants

CIP Management
Jasmine Washington

Traffic Engineering
Jennifer White

Architectural Engineering

Planning & Zoning
Vacant

Historic
Christine Dawson

Investigative Services
Major Timms

Chief of Operations
Chief Frank

Admin/Support Services
Major McCrary

Support Services
Chief Penn

Grant Management
Laura Angle

Revenue
Mauria King

Film Office
Keli Shtrazi

*** Contract Management**

Mobile Museum of Art
Jon Garfagno

Sanitation
[1] Dwight Austin

Public Services Maintenance
Dexter Johnson

Recreation
Shad Collins

Azalea City Golf Course
Brian Aaron

Mobile Forestry
Peter Toler

Urban Forestry
Charles Sumrall

Public Services
Major Jones

East Field Operations
Major Jones

West Field Operations
Major Reed

Field Operations
A Shift – Chief Keller
B Shift – Chief Young
C Shift – Chief Trenier

Board and Commission Liaison

Board and Commission Liaison

Board and Commission Liaison

Board and Commission Liaison

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Boards and Commissions Appointed by Council:

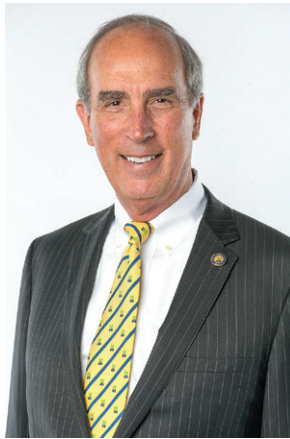
- Advisory Commission on Disabled
- Architectural Review Board – MCA
- Board of Adjustment – MCA
- Citizens' Park and Recreation Advisory Comm. – SRS
- Codes Advisory Comm. – SIB
- Commercial Development Authority
- Historic Development Commission – SIB
- History Museum – MCA
- Human Relations Commission – KLB
- Keep Mobile Beautiful
- Ladd-Peebles Stadium Board – MCA
- MAWSS
- Old Dauphin Way Review Board – SJB
- Police Citizens Advisory Council – JHB
- Public Library Board – MCA
- Solid Waste Authority
- Tree Commission - MCA
- Visit Mobile – JHS
- Youth Council – KLB

Boards and Commissions Appointed by Mayor:

- Civic Center – JHS
- Convention Center – JHS
- Downtown Mobile Alliance – MCA
- Downtown Parking – JHS
- Exploreum – MCA
- Police & Fire Pension – RLM
- Mobile Housing Authority: 5 of 5 appointments
- Industrial Development Board: 8 of 8 appointments
- Mobile Airport Authority: 5 of 5 appointments
- Mobile Planning Commission: 10 of 11 appointments
- Metropolitan Planning Organization: 2 of 16 appointments

* Contract Management

- History Museum – MCA
- Mobile Sports Authority – MCA
- Senger – JHS
- Visit Mobile – JHS
- WAVE Transit – JHS



William S. Stimpson
Mayor

MOBILE CITY COUNCIL



C.J. Small
District 3, President



Gina Gregory
District 7, Vice President



Cory Penn
District 1



William Carroll
District 2



Ben Reynolds
District 4



Joel Daves
District 5

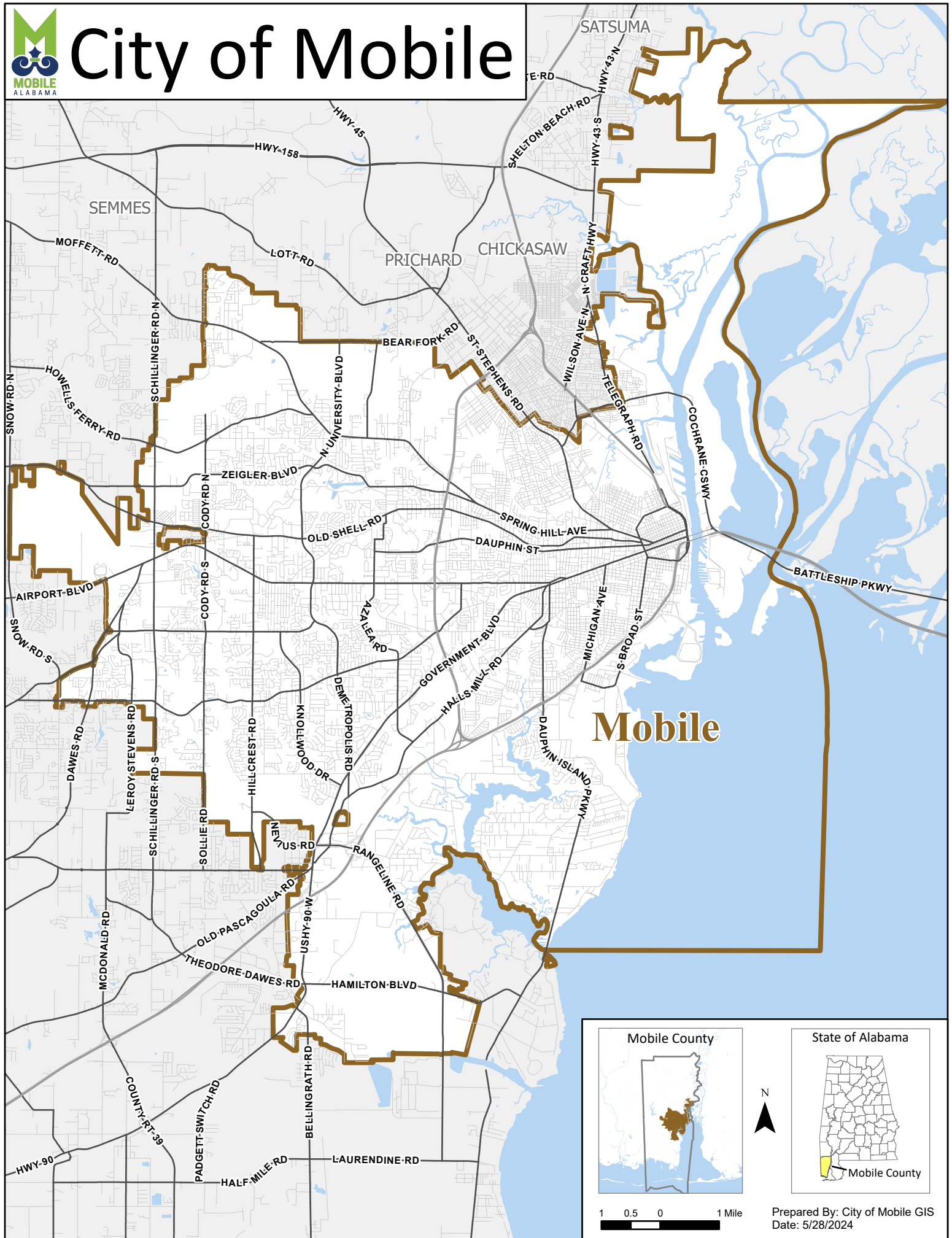


Josh Woods
District 6

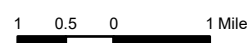
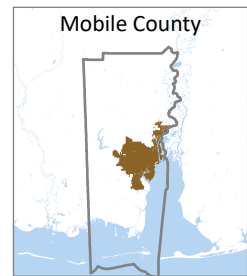
PRINCIPAL OFFICIALS



City of Mobile



Mobile



Prepared By: City of Mobile GIS
Date: 5/28/2024



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PART II: FINANCIAL SECTION



PART II: FINANCIAL SECTION





SmithDukes

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Mobile, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Mobile's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditor, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Mobile, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of WAVE Transit, which represent 1.65 percent of the assets, 1.61 percent of the net position, and 1.60 percent of the revenues of the City. Those financial statements were audited by another auditor whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for WAVE Transit, is based solely on the reports of the other auditor.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller general of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Mobile, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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 of Mobile'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.

Auditor's 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 auditor's 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 GAAS and GAS 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 GAAS and GAS, 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 of Mobile'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 of Mobile'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 Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information other than MD&A, as listed in the table of contents, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Mobile's basic financial statements. The Combining Financial Statements and Other Supplementary Information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Financial Statements and Other Supplementary Information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditor. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will issue our report on our consideration of the City of Mobile'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 at a future date. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Mobile's internal control over financial reporting and compliance.

Smith, Dukes & Buchanan, L.L.P.

Mobile, Alabama
March 31, 2025



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MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT’S DISCUSSION AND ANALYSIS

This section of the City of Mobile’s Annual Comprehensive Financial Report (ACFR) presents city management’s discussion and analysis of the City’s financial performance during the fiscal year that ended on September 30, 2024 and a comparison to the prior year. Please read this in conjunction with the City’s financial statements, which follow this section, and the additional information furnished in the letter of transmittal, which can be found in the introductory section of the ACFR.

Table of Contents

Financial Highlights	4
Understanding the Financial Statements.....	5
Major Revenues and Expenses	9
Condensed Financial Information	11
Individual Fund Analysis	17
General Fund Budgetary Highlights.....	19
Capital Asset and Long-term Debt Activity.....	19
Contacting the City	20

FINANCIAL HIGHLIGHTS

NET POSITION

The assets and deferred outflows of the City of Mobile exceeded its liabilities and deferred inflows at the close of the fiscal year by \$1,063.1 million (net position). Of this amount, the City had \$904.0 million in net investment in capital assets, \$62 million in restricted net position, and \$97.2 million in unrestricted net position.

CHANGE IN NET POSITION

The City’s total net position increased \$107.9 million, or 11.3% over the prior year. Net position of governmental activities increased \$116.4 million, or 13.4%, and net position of business-type activities decreased \$8.4 million, or 9.9%. This change in net position was due to an increase in charges for services and overall general revenues. Specifically, business license revenue increased \$6.5M and taxes increased \$17.6M over the prior year. Each of these can be attributed to a combination of inflation and overall growth within the city. Also, the City Council approved amending the city’s schedule of license ordinance for the first time in over 20 years.

GOVERNMENTAL FUNDS

At the close of the current fiscal year, the City’s governmental funds reported a combined fund balance of \$359.8 million. This was an increase of \$9.3 million or 2.7% from the prior year.

This increase is largely the result of \$4.1 million in unbudgeted tax revenues received and expenditure budget savings of \$20.7 million in the General Fund. Total governmental fund revenues increased \$22.1 million (4.9%) while total expenditures increased \$62 million (15.8%) from the prior year. At the end of the current fiscal year, the total fund balance for the General Fund was \$124.1 million, which is the same balance as FY23.

MAJOR REVENUE SOURCES

Sales and use tax, the City’s single largest revenue source, increased \$7 million or 2.7% from the prior year primarily due to economic growth over the prior year.

OTHER SIGNIFICANT EVENTS

In 2024, the City Council approved the demolition of the old Civic Center to make way for a new, world-class entertainment arena. To fund its construction, the City will borrow \$250 million by issuing bonds in March 2025. The arena is expected to be completed by 2027, bringing new economic opportunities and entertainment options to the community. Additionally, in 2024, the City finalized the sale of Ladd Peebles Stadium to the Mobile County Public School System. The stadium will be used to support educational programs, including athletic events, student activities, and community engagement initiatives.



UNDERSTANDING THE FINANCIAL STATEMENTS

Three questions are the focal points of the financial data in this report:

1. **Near-term financing:** Will the government be able to pay its bills (both expected and unexpected) on time?
2. **Financial position:** Is the government's financial health improving or deteriorating?
3. **Economic condition:** Is it likely that today's financial position will improve or deteriorate?

To assist the reader in answering these questions, the City's financial statements consist of four parts: management's discussion and analysis (this section), the basic financial statements, the narrative notes to the financial statements and the required supplementary information. The basic financial statements include two types of statements that present different views of the City's finances: government-wide and fund statements.

GOVERNMENT-WIDE STATEMENTS

The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.

These statements are designed to provide a broad overview of the City's finances, in a manner similar to a private-sector business. All of the City's activities are reported in the government-wide statements.

FUND STATEMENTS

The remaining statements are fund financial statements that focus on individual elements of the City government, reporting the City's operations in more detail than the government-wide statements.

The fund statements focus on accountability of resources versus the government-wide financial statements' focus on the ability to meet financial obligations. The fund statements include governmental and proprietary funds.

GOVERNMENTAL FUND statements tell how general government services like public safety were financed in the short-term as well as what remains for future spending.

Governmental funds focus primarily on the sources, uses and balances of current financial resources and often have a budgetary focus. Thus, the governmental fund statements provide a detailed short-term view that helps to determine whether there are more or less financial resources that can be spent in the near future to finance the City's programs.

PROPRIETARY FUND statements offer short and long-term financial information about the activities the government operates like businesses such as the WAVE Transit.

Proprietary funds focus on the determination of financial position, operating income, changes in net position (or cost recovery), and cash flows. The proprietary fund category includes enterprise and internal service funds. **ENTERPRISE FUNDS** are used in situations where a fund provides services primarily to external customers. **INTERNAL SERVICE FUNDS** are designed to function on a cost-reimbursement basis primarily providing benefits to other funds, departments or agencies of the City.

NOTES

The financial statements also include narrative notes that explain some of the information in the financial statements and provide more detailed data.

To assess the overall economic health of the City, additional non-financial factors, such as changes in the City's tax base, planning and zoning actions, and the condition of the City's roads and other infrastructure should be considered.



ANNUAL COMPREHENSIVE FINANCIAL REPORT			
INTRODUCTORY SECTION			
FINANCIAL SECTION			
FINANCIAL SECTION	Management’s Discussion and Analysis (MD&A)		
	<i>Summary</i> ←————→ <i>Detail</i>		
	Government-wide Financial Statements	Fund Financial Statements	
	Statement of net position	Governmental Funds	Proprietary Funds
		Balance sheet	Statement of net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balances	Statement of revenues, expenses, and changes in fund net position
			Statement of cash flows
	Notes to the financial statements		
	Required supplementary information other than the MD&A		
	Information on individual nonmajor funds and other supplementary information		
STATISTICAL SECTION			

GOVERNMENT-WIDE STATEMENTS

The Statement of Net Position and the Statement of Activities, (pages 21-23) provide information about the activities of the City as a whole and present a longer-term view of the City's finances.

One of the most important questions asked about the City's finances is "Is the City as a whole better off or worse off as a result of the year's activities?" The government-wide statements report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets, liabilities, deferred outflows and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These statements report the City's net position and changes in it. You can think of the City's net position (the difference between assets and deferred outflows less liabilities and deferred inflows) as one way to measure the City's financial health, or financial

position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the City's tax bases and the condition of the City's drainage systems and roads, to assess the overall health of the City.

In the government-wide statements, we divide the City into three kinds of activities: governmental, business-type, and component units.

GOVERNMENTAL ACTIVITIES

Most of the City's basic services are reported here, including police, fire, public works, parks and recreation departments and general administration. Sales taxes, business license fees, property taxes, franchise fees, and state and federal grants finance most of these activities. Governmental activities include all governmental funds and internal service funds.



BUSINESS-TYPE ACTIVITIES

The City charges a fee to customers to help cover all or most of the cost of certain services provided. Business-type activities include all of the City's enterprise funds.

COMPONENT UNITS

The City includes three separate legal entities in its report: Mobile Public Library, The Public Park and Recreation Board (Ladd-Peebles Sports and Entertainment Complex), and the Solid Waste Disposal Authority. More comprehensive information about these component units can be found in Note 2.

FUND STATEMENTS

Fund financial statements start on page 24. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. The fund financial statements provide detailed information about the most significant funds – not the City as a whole.

Some funds are required to be established by State law and by bond covenants. However, the City Council established many other funds to help control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received from the U.S. Department of Justice and the U.S. Department of Housing and Urban Development). Major funds are separately reported while all others are combined into a single, aggregated presentation.

Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report. The City's two types of funds, governmental and proprietary, use different accounting approaches.

GOVERNMENTAL FUNDS

Most of the City's basic services are reported in governmental funds, which focus on how money flows in and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be

converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a separate reconciliation following each fund's respective financial statement.

PROPRIETARY FUNDS

When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities - such as the City's Motor Pool. Because internal service funds primarily serve governmental functions, they are included within the governmental activities of the government-wide financial statements.



NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-

wide and fund financial statements. The notes to the financial statements start on page 37.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund budget.

A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget starting on page 103.

GOVERNMENT-WIDE STATEMENTS		FUND STATEMENTS	
		GOVERNMENTAL FUNDS	PROPRIETARY FUNDS
SCOPE	Entire City government and the City's component units	The activities of the City that are not proprietary, such as police, fire, and public works	Activities the City operates similar to private businesses such as WAVE Transit, Civic Center, Convention Center, and Saenger Theatre
REQUIRED FINANCIAL STATEMENTS	1. Statement of net position 2. Statement of activities	1. Balance sheet 2. Statement of revenues, expenditures, and changes in fund balance	1. Statement of net position 2. Statement of revenues, expenses, and changes in net position 3. Statement of cash flows
ACCOUNTING BASIS AND MEASUREMENT FOCUS	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
TYPE OF ASSET/ LIABILITY	All assets, deferred inflows, liabilities, and deferred outflows, both financial and capital, short-term and long-term	Only assets and deferred outflows expected to be used up and liabilities and deferred inflows that come due during the year or soon thereafter; no capital assets or long-term debt included	All assets, deferred outflows, liabilities, and deferred inflows, both financial and capital, short-term and long-term
TYPE OF INFLOW/ OUTFLOW	All revenue and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year and expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenue and expenses during the year, regardless of when cash is received or paid



MAJOR REVENUES AND EXPENSES

The subsequent section “Condensed Financial Information” contains high-level summaries of City financial activities. This section contains explanations of the various categories of revenues and expenses reported in the condensed Statement of Activities.

GOVERNMENT-WIDE REVENUES

GENERAL REVENUES

Tax revenue is the largest portion of revenue reported by the City. The majority of the tax revenue is deposited into the General Fund, the City’s largest operating fund. Significant tax revenue is also reported in the Capital Improvement Fund and is utilized to fund the City’s capital improvements and enhancements. Tax revenue is also reported in the Convention Center Fund.

General revenues also include investment earnings, transfers between activities, and other miscellaneous revenues not related to specific programs.

PROGRAM REVENUES

Program revenues include three categories of revenues: charges for services, operating grants and contributions and capital grants and contributions.

CHARGES FOR SERVICES

Charges for services in governmental activities includes licenses, permits, inspections, franchise fees, public safety fines and fees, certain parking and lease revenues, and recreation fees.

Business-type charges for services include the user fees reported in enterprise funds related to facility rentals, ticket sales, parking fees, sales revenue, and other miscellaneous revenues.

OPERATING GRANTS AND CONTRIBUTIONS

Operating grants and contributions include the revenue from federal, state, and other grants which are not restricted for capital uses.

CAPITAL GRANTS AND CONTRIBUTIONS

Grant revenue is reported as a “capital grant” only if it is restricted solely to the acquisition, construction, or improvement of the City’s capital assets. Otherwise, the grant revenue is reported as an “operating grant.” This category of revenue also includes donations of capital assets including adopted streets.

GOVERNMENT-WIDE EXPENSES

GOVERNMENTAL ACTIVITIES

GENERAL GOVERNMENT

General government expenses relate to centralized functions affecting most departments of the City. These services provide an administrative support system through which the goals and objectives of other City programs are attained. The Mayor’s office, City Council, City Clerk, Information Technology, and Legal are some of the departments that provide these services.

CULTURE AND RECREATION

Culture and recreation programs focus resources on recreational and cultural amenities, ensuring that citizens and visitors can explore the cultural traditions, art and history of the City and take advantage of outdoor recreational opportunities. City museums, parks and community centers are some of the departments included.



ECONOMIC DEVELOPMENT

Economic development programs invest public resources to create opportunities and outreach for citizens. Community Engagement, the Film Office, and Special Events are some of the departments included.

ENGINEERING, DEVELOPMENT AND BUILD MOBILE

Engineering, Development and Build Mobile includes programs which are responsible for the operational support for engineering, architectural engineering, real-estate management, neighborhood development, and for ensuring the fair and equitable administration of codes, ordinances and plans.

FINANCE

The Finance function's responsibilities include the management of an adequate system of internal controls and accounting systems, accounts payable, accounts receivable, tax and license collections, budgeting, and pension management.

PUBLIC SAFETY

The purpose of the Public Safety function is to improve the safety of all citizens through community partnerships, crime prevention and the protection of life, health, and property. Municipal Court is also included in this function.

PUBLIC WORKS

Public Works is responsible for street repair, landfills, the municipal garage, litter and recycling, solid waste, traffic engineering, and trash collection.

INTEREST ON LONG-TERM DEBT

Interest expense is the result of City incurred debt used to finance its capital programs. Most long-term financing of the City was provided by the issuance of general obligation debt.

BUSINESS-TYPE ACTIVITIES

AZALEA CITY GOLF COURSE

The Azalea City Golf Course is responsible for planning, maintaining and managing the City's municipal golf course by providing a physically

attractive and challenging golf recreational facility and related services for citizens of all ages.

CIVIC CENTER

This fund is used to account for the operations of the Mobile Civic Center which include activities such as sporting events, social events, musical performances, and theatrical performances.

CONVENTION CENTER

This fund is used to account for the operations of the Mobile Convention Center which includes activities such as business conventions and social events.

CRUISE TERMINAL

The Cruise Terminal features a two-story 66,000 square foot terminal, state of the art security and an attached parking deck. Carnival Cruise Line currently operates from the Cruise Terminal with destinations to the western Caribbean and the Panama Canal.

EMERGENCY MEDICAL SERVICES

The EMS Division is comprised of board-certified paramedics that are assigned to advanced life support transport units. These units are stocked with the most advanced prehospital medical equipment and pharmaceuticals available. These personnel are also certified as Firefighters and are used in a dual role capacity greatly improving the efficiency of our emergency service system.

MOBILE TENNIS CENTER

The Mobile Tennis Center is responsible for the management of one of the largest public tennis facilities in the US including regional and national tournaments, clinics and lessons.

NEIGHBORHOOD RENEWAL PROGRAM

This fund is used to account for the operations of the Neighborhood Renewal Program which derives most of its income from the sale of real property inventory.

MUNICIPAL PARKING GARAGE

This fund is used to account for the operations of the Municipal Parking Garage which is rented to the general public on a daily basis.



SAENGER THEATRE

This fund is used to account for the operations of the Saenger Theatre which include activities such as social events, musical performances, and theatrical performances.

WAVE TRANSIT SYSTEM

The WAVE Transit System is responsible for providing a safe, reliable public transportation system in the Mobile area.

CONDENSED FINANCIAL INFORMATION

As year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the City as a whole.

The City's net position at fiscal year-end is \$1,063.2 million. This is a \$108.1 million increase over last year's net position. The following table provides a summary of the City's net position.

CITY OF MOBILE, ALABAMA

Net Position

September 30, 2024 and 2023

(amounts expressed in thousands)

	Governmental		Business-Type		Total		Amount Change	% Change
	2024	2023	2024	2023	2024	2023		
Assets								
Current and other assets	\$475,976	\$467,739	8,078	\$14,564	\$484,054	\$482,303	\$1,751	.36%
Net pension asset	-	-	-	-	-	-	-	
Capital assets(net)	984,530	911,042	76,892	80,542	1,061,422	991,584	69,838	7.04%
Total assets	1,460,506	1,378,781	84,970	95,106	1,545,476	1,473,887	71,589	4.86%
Total deferred outflows	91,096	125,013	4,835	5,715	95,931	130,728	(34,797)	(26.62%)
Total assets and deferred outflows	1,551,602	1,503,794	89,805	100,821	1,641,407	1,604,615	36,792	2.29%
Liabilities								
Current and other liabilities	126,819	119,508	3,707	4,793	130,526	124,301	6,225	5.01%
Long-term liabilities	401,712	453,433	5,815	7,594	407,527	461,027	(53,500)	(11.60%)
Total liabilities	528,531	572,941	9,522	12,387	538,053	585,328	(47,275)	(8.08%)
Total deferred inflows	36,307	60,453	3,915	3,640	40,222	64,093	(23,871)	(37.24%)
Total liabilities and deferred inflows	564,838	633,394	13,437	16,027	578,275	649,421	(71,146)	(10.96%)
Net Position								
Net investment in capital assets	827,110	736,903	76,892	80,543	904,002	817,446	86,556	10.59%
Restricted	61,957	53,684	-	-	61,957	53,684	8,273	15.41%
Unrestricted	97,697	79,813	(524)	4,251	97,173	84,064	13,109	15.59%
Total net position	\$986,764	\$870,400	\$76,368	\$84,794	\$1,063,132	\$955,194	\$107,938	11.30%



NET POSITION

NET INVESTMENT IN CAPITAL ASSETS

The largest portion of the City's net position (80.2%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, equipment, etc.) less any related debt used to acquire those assets that are still outstanding, excluding any unspent proceeds of the debt issued. The City uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

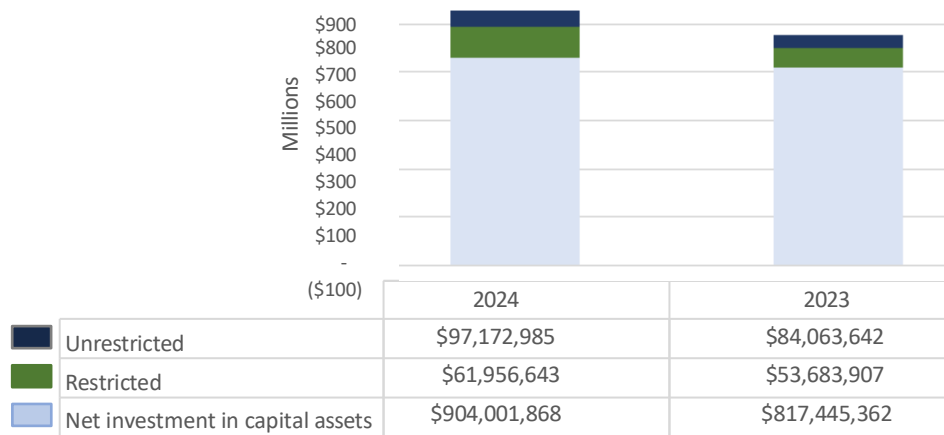
RESTRICTED

An additional portion of the City's net position (7.7%) represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net position may normally be used to meet the City's ongoing obligations to citizens and creditors.

UNRESTRICTED

At the end of the current fiscal year, the unrestricted net position is \$97.7 million for governmental activities. The City's unrestricted net position is affected by the way the City is required to account for its other post-employment benefits (OPEB) and pension liabilities. The City has elected to fund its OPEB obligation on a pay as you go basis. Therefore, the City was required to record the total OPEB liability of \$147.1 million as actuarially determined. An additional \$116.1 million can be attributed to the Net Pension Liability on the Statement of Net Position. These two substantial liabilities reduce the amount of unrestricted net position by \$263.2 million.

The unrestricted net position for business-type activities has a balance of (\$0.5) million which is a \$4.8 million decrease from the prior year.



CITY OF MOBILE, ALABAMA
Changes in Net Position
For the years ended September 30, 2024 and 2023
(amounts expressed in thousands)

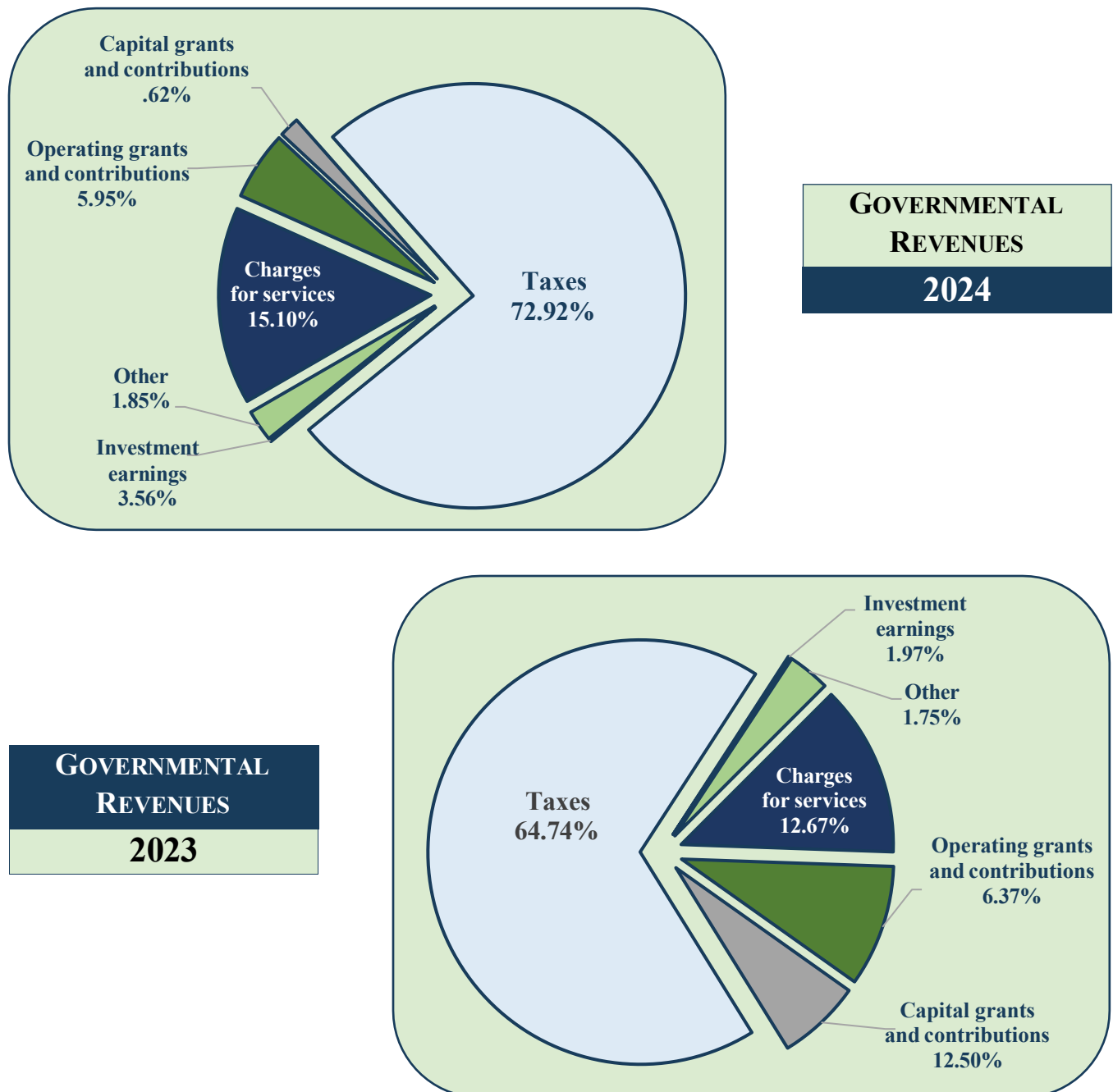
	Governmental		Business-Type		Total		Amount	%
	2024	2023	2024	2023	2024	2023	Change	Change
REVENUES								
Program revenues								
Charges for services	\$71,824	\$65,804	\$18,299	\$17,470	\$90,123	\$83,274	\$6,849	8.22%
Operating grants and contributions	28,307	33,086	4,051	5,942	32,358	39,028	(6,670)	(17.09%)
Capital grants and contributions	2,941	64,926	3,620	2,916	6,561	67,842	(61,281)	(90.33%)
General revenues								
Taxes	346,746	336,164	12,703	12,234	359,449	348,398	11,051	3.17%
Investment earnings	16,909	10,225	54	34	16,963	10,259	6,704	65.35%
Other	8,809	9,053	91	15	8,900	9,068	(168)	(1.85%)
Total revenues	475,536	519,258	38,818	38,611	514,354	557,869	(43,515)	(7.80%)
EXPENSES								
Governmental activities								
General government	95,296	80,586	-	-	95,296	80,586	14,710	18.25%
Culture and recreation	32,252	24,576	-	-	32,252	24,576	7,676	31.23%
Economic development	1,528	1,809	-	-	1,528	1,809	(281)	(15.53%)
Engineering, development and Build Mobile	18,284	18,246	-	-	18,284	18,246	38	0.21%
Finance	6,859	5,850	-	-	6,859	5,850	1,009	17.25%
Public safety	150,196	139,594	-	-	150,196	139,594	10,602	7.59%
Public works	44,735	39,938	-	-	44,735	39,938	4,797	12.01%
Interest on long-term debt	4,195	4,792	-	-	4,195	4,792	(597)	(12.46%)
Business-Type activities Azalea								
City Golf Course	-	-	1,984	1,975	1,984	1,975	9	0.46%
Civic Center	-	-	8,339	5,419	8,339	5,419	2,920	53.88%
Convention Center	-	-	11,530	11,230	11,530	11,230	300	2.67%
Cruise Terminal	-	-	2,284	1,541	2,284	1,541	743	48.22%
Emergency Medical Services	-	-	10,285	8,723	10,285	8,723	1,562	17.91%
Mobile Tennis Center	-	-	1,599	1,568	1,599	1,568	31	1.98%
Neighborhood Renewal Program	-	-	60	13	60	13	47	361.54%
Parking Garage	-	-	273	236	273	236	37	15.68%
Saenger Theatre	-	-	1,635	2,240	1,635	2,240	(605)	(27.01%)
WAVE Transit System	-	-	15,082	13,897	15,082	13,897	1,185	8.53%
Total expenses	353,345	315,391	53,071	46,842	406,416	362,233	44,183	12.20%
Change in net position before transfers	122,191	203,867	(14,253)	(8,231)	107,938	195,636	(87,698)	(44.83%)
Transfers	(5,827)	(6,618)	5,827	6,618	-	-	-	0.00%
Change in net position	116,364	197,249	(8,426)	(1,613)	107,938	195,636	(87,698)	(44.83%)
Net position - beginning	870,400	673,151	84,794	86,407	955,194	759,558	195,636	25.76%
Net position - ending	\$986,764	\$870,400	\$76,368	\$84,794	\$1,063,132	\$955,194	\$107,938	11.30%

Graphic presentations of selected data from the summary tables follow to assist in the analysis of the City's activities.



GOVERNMENTAL REVENUES

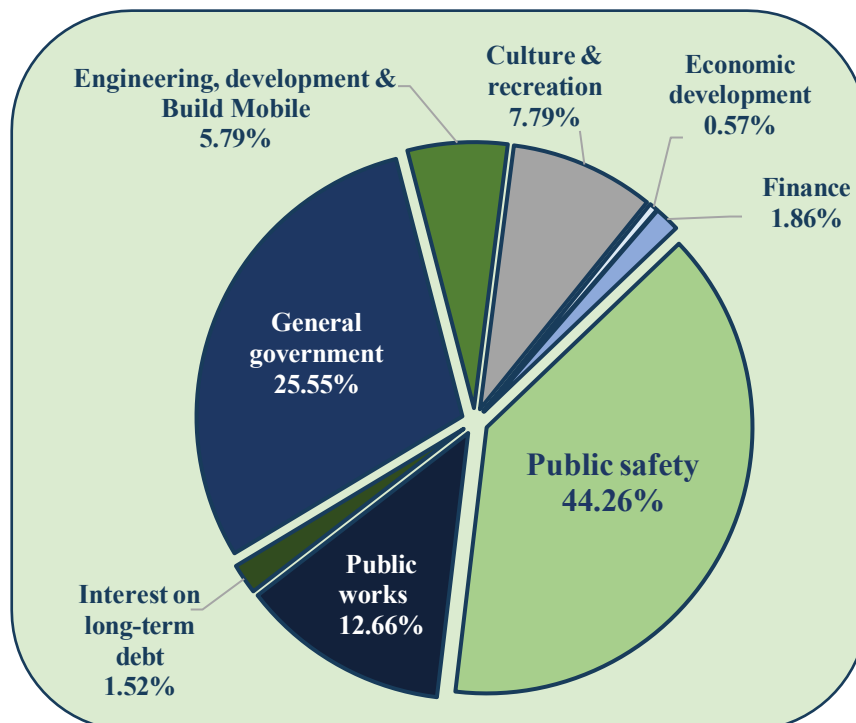
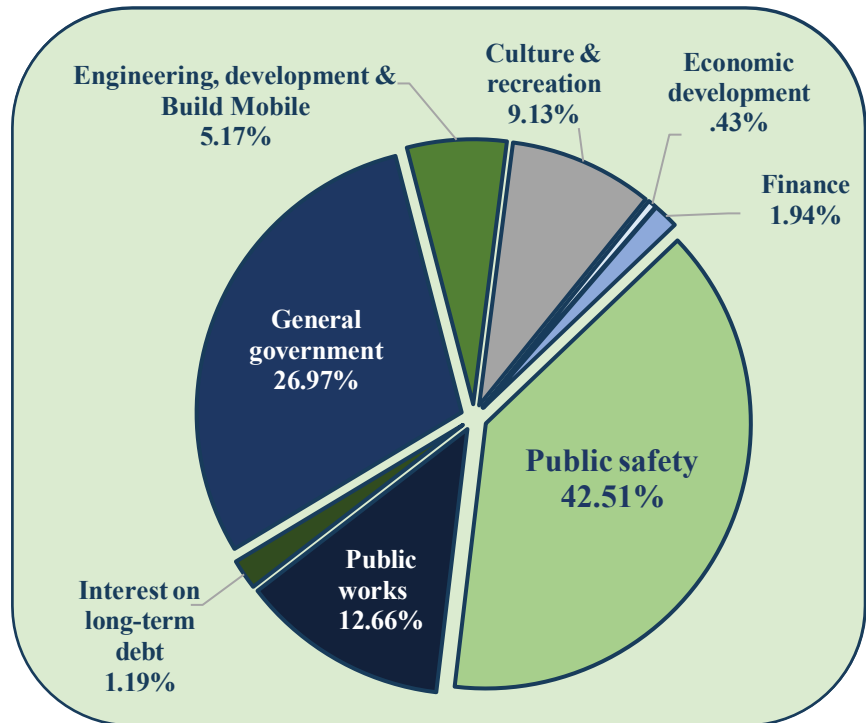
As graphically portrayed below, the City is heavily reliant on taxes to support governmental operations. Taxes provided 72.92% and 64.74% of the City's total governmental revenues in fiscal years 2024 and 2023, respectively.



GOVERNMENTAL FUNCTIONAL EXPENSES

As graphically portrayed below, the City's largest category of governmental functional expenses is public safety which includes police, fire, jail, and municipal court expenses. Public safety accounted for 42.51% and 44.26% of the City's total governmental functional expenses in fiscal years 2024 and 2023, respectively.

2024

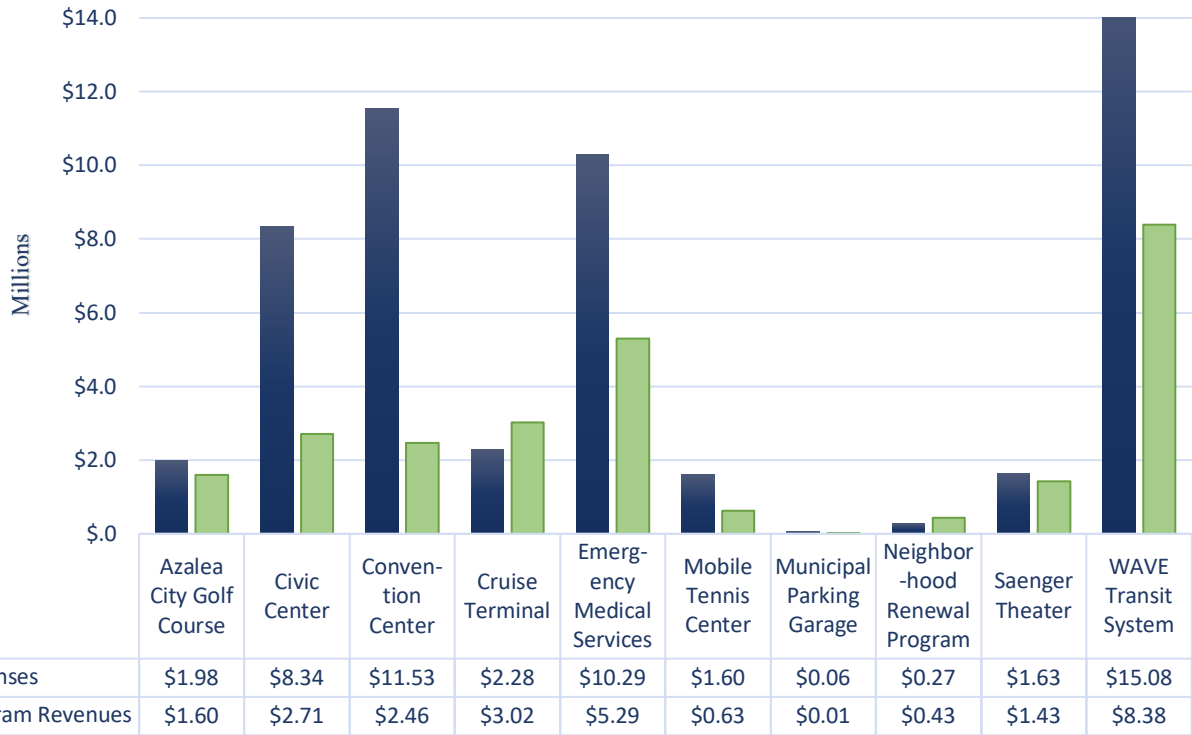


2023

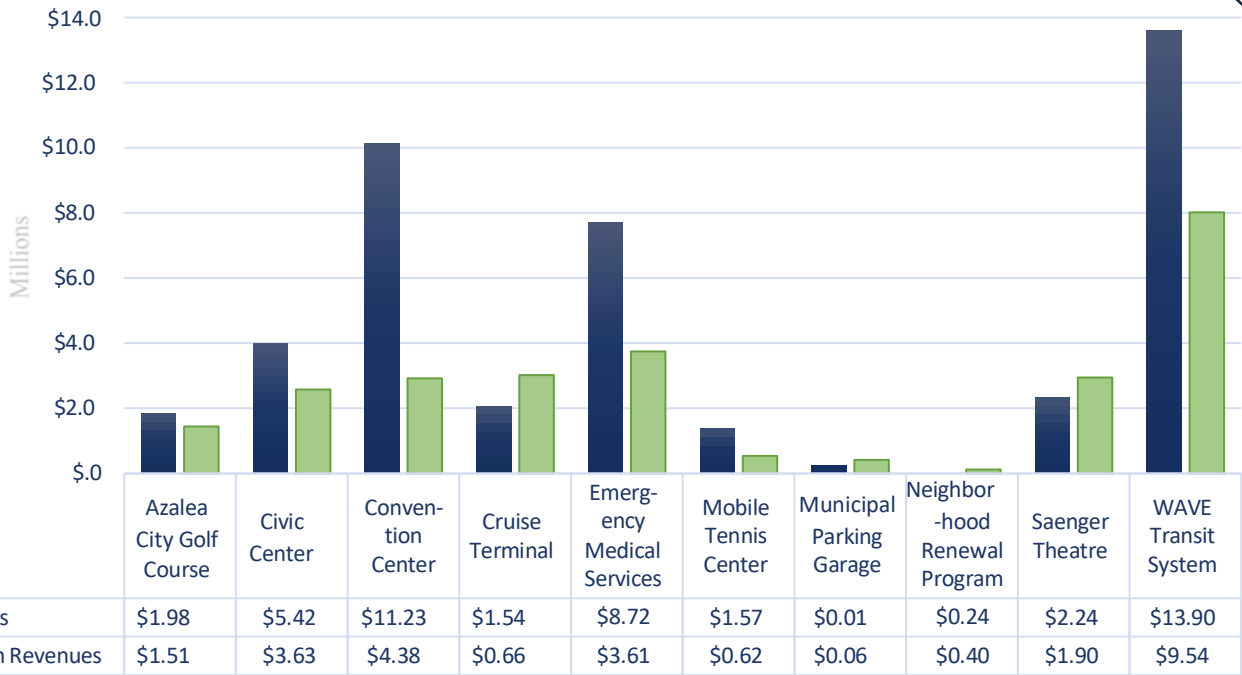


BUSINESS-TYPE ACTIVITIES PROGRAM REVENUES VS. EXPENSES

2024



2023



STATEMENT OF ACTIVITIES COMPARISON

GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net position by \$116.4 million. The key elements of this change are as follows:

- Excess expenses over program revenues for governmental activities amounted to \$250.3 million dollars. This amount is exclusive of tax revenue, investment earnings and transfers which are considered general revenues.
- Investment earnings amounted to \$16.9 million, which was an increase of \$6.7 million from the prior year.
- Tax revenues amounted to \$346.7 million which was an increase of 10.6 million (3.1%) over the prior year and was due primarily to increased sales taxes.
- Other revenue amounted to \$8.5 million.
- Net transfers out of governmental activities totaled \$5.8 million.

Governmental activity total revenues decreased \$43.7 million (8.4%) while expenses increased \$37.8 million (12.0%) from the prior year. The decrease in revenues resulted from: the increase in tax revenues described above, a \$4.7 million decrease in operating grants and contributions, a \$62 million decrease in capital grants and contributions. The increase in revenue can be attributed to the City Council approval amending the City's schedule of license ordinance for the first time in over 20 years.

For the government-wide full accrual statements, capital outlay expenses were eliminated, and capital assets were reported. City management made intentional efforts to control costs in governmental activities.

BUSINESS-TYPE ACTIVITIES

Business-type activities decreased the City's total net position by \$8.4 million. Business-type activities are shown comparing costs to revenues generated by related services. The Cruise Terminal, Municipal parking garage, and Neighborhood Renewal Program business-type activities are self-supporting with user charges and other operating revenues designed to recover costs.

The Civic Center, WAVE Transit, Convention Center, Emergency Medical Services, golf course, tennis center, and Saenger Theatre provided services with user charges and other operating revenues that did not recover costs in the current year. The Civic Center, WAVE Transit, Convention Center, Emergency Medical Services, Tennis Center, and golf course required subsidization by the City.

The Convention Center receives a portion of the room and sales tax to help cover its expenses. However, in the current year, it decreased business-type net position by \$5 million, primarily due to a \$9 million operating loss.

INDIVIDUAL FUND ANALYSIS

GOVERNMENTAL FUNDS

The focus of the City's governmental funds is to provide information on short-term inflows, outflows, and balances of expendable resources. Such information is useful in comparing the City's resources at the end of the year with upcoming financing requirements. Governmental funds reported ending

fund balance of \$359.8 million, of which \$113.6 million is unassigned.

The nonspendable fund balance is \$5.4 million and stems from inventory and prepaid expenses. Restricted fund balance is \$31.3 million and comprises funds



with constraints based on restrictions imposed by outside parties or constitutional provisions. Committed fund balance is \$30.7 million and comprises funds with constraints imposed by formal action of the City Council. Finally, assigned fund balance is \$178.8 million and comprises funds constrained by the City's intent to be used for a specific purpose (primarily capital improvements).

The total ending fund balances of governmental funds show a \$9.3 million increase from the prior year. This is due to an increase of \$1.2 million in the Capital Improvements Fund, and a \$8.1 million increase in nonmajor governmental funds.

The increase in the General Fund is primarily due to the increase tax revenues related to economic growth and cost savings in departments. The increase in the Capital Improvements Fund relates primarily due to transfers into the fund from the General Fund to

facilitate certain capital projects including the downtown airport project, county soccer complex, aquatics center, and other projects.

Changes in nonmajor governmental funds relate primarily to debt service and grant activity.

MAJOR GOVERNMENTAL FUNDS

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The fund balance in the General Fund decreased slightly, \$16k. See General Fund Budgetary Highlights and the preceding section for more information.

The Capital Improvements Fund has an ending fund balance of \$172.7 million which includes a net increase of \$1.2 million. See the discussion above for the primary causes of the change.

PROPRIETARY FUNDS

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

ENTERPRISE FUNDS

The City's Enterprise Funds consist of the Alabama Cruise Terminal, the Mobile Civic Center, the Municipal Parking Garage, the Azalea City Golf Course, Emergency Medical Services, Mobile Convention Center, the Mobile Tennis Center, Neighborhood Renewal Program, Saenger Theatre and WAVE Transit.

The total net position of the Enterprise Funds decreased by \$8.4 million during the current fiscal year. See the prior discussion of changes in Business-Type activities for details on this change.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the City on a cost-reimbursement basis.

The City's three internal service funds include the Motor Pool Fund, Employee Health Fund, and Liability Insurance Fund. The net position of these funds increased by \$12.1 million from the prior year.



GENERAL FUND BUDGETARY HIGHLIGHTS

The excess of General Fund revenues over expenditures (excluding other financing sources and uses) on a budgetary basis during the year was \$63.1 million. See Required Supplementary Information for more detailed information on the General Fund Budget.

The following are the main components of the excess:

- Tax revenues exceeded expected budgeted amounts by \$4.1 million. See prior discussion related to governmental activities for additional information.
- Departmental expenditures were under budget by \$15.6 million. This was due primarily to cost savings in departments and cost centers during the year.
- Non-departmental expenditures, which include mandated activities, joint ventures, agencies, employee cost, and state and federal projects, etc., were under budget by \$5 million.
- Total revenues were approximately \$19.5 million over budget while total expenditures were \$21 million under budget.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

CAPITAL ASSETS

As of September 30, 2024, the City's net investment in capital assets for governmental and business-type activities were \$984.5 million and \$76.8 million, respectively, a total increase of \$69.8 million from 2023 for the City as a whole.

The City's Capital Improvements Fund had commitments for capital expenditures totaling \$88.4 million at year end. See Note 7 for additional information about changes in capital assets during the fiscal year.

CITY OF MOBILE, ALABAMA
Comparative Statement of Capital Assets September 30,
2024 and 2023
 (amounts expressed in thousands)

	Governmental		Business-Type		Total		Amount Change	% Change
	2024	2023	2024	2023	2024	2023		
Non-depreciable capital assets								
Land	\$48,220	\$47,063	\$11,550	\$11,550	\$59,770	\$58,613	\$1,157	1.97%
Construction-in-progress	221,601	148,015	621	88	222,222	148,103	74,119	50.05%
Intangible assets	5,305	5,279	-	-	5,305	5,279	26	.49%
Total non-depreciable capital assets	275,126	200,357	12,171	11,638	287,297	211,995	75,302	35.52%
Depreciable capital assets								
Buildings	146,181	145,053	106,378	126,478	252,559	271,531	(18,972)	(6.99%)
Improvements	164,655	169,116	10,772	18,186	175,427	187,302	(11,875)	(6.34%)
Vehicular	104,040	93,277	20,598	18,385	124,638	111,662	12,976	11.62%
Other equipment	55,543	52,281	5,951	6,432	61,494	58,713	2,781	4.74%
Right-to-use lease asset	18,953	18,953	-	-	18,953	18,953	-	0.00%
Right-to-use subscription asset	7,980	6,861	-	-	7,980	6,861	1,119	16.31%
Infrastructure	700,589	694,713	-	-	700,589	694,713	5,876	.85%
Total depreciable capital assets	1,197,941	1,180,254	143,699	169,481	1,341,640	1,349,735	(8,095)	(.60%)
Less: accumulated depreciation	488,537	469,569	78,978	100,577	567,515	570,146	(2,631)	(.46%)
Total depreciable capital assets, net	709,404	710,685	64,721	68,904	774,125	779,589	(5,464)	(.70%)
Total capital assets, net	\$984,530	\$911,042	\$76,892	\$80,542	\$1,061,422	\$991,584	\$69,838	7.04%



LONG-TERM DEBT

As of September 30, 2024, the City had \$124.8 million of long-term outstanding debt, including bonds and warrants payable and notes payable. In the current fiscal year, the City retired principal on long-term debt (bonds, warrants, and notes) in the amount of \$19.5 million. Interest payments on long-term debt totaled \$4.2 million. More information on long-term debt activity can be found in Note 8.

The City's underlying debt rating is AA for S&P Global Ratings and Aa2 for Moody's Investor Services. Under current State of Alabama statutes, the City's general obligation bonded debt issuances are subject to a legal limitation based on 20 percent of total assessed value of real and personal property. As of September 30, 2024, the City's permissible debt limit exceeded actual debt by approximately \$893.7 million.

CITY OF MOBILE, ALABAMA
Outstanding Long-Term Debt
September 30, 2024 and 2023
(amounts expressed in thousands)

	Governmental		Business-Type		Total		Amount Change	% Change
	2024	2023	2024	2023	2024	2023		
Bonds and warrants, net	\$124,609	\$143,907	\$ -	\$ -	\$124,609	\$143,907	(\$19,298)	(13.41%)
Notes payable	200	390	-	-	200	390	(190)	(48.72%)
Total long-term debt	\$124,809	\$144,297	\$ -	\$ -	\$124,809	\$144,297	(\$19,488)	(13.51%)

CONTACTING THE CITY

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives.

If you have questions about this report or need any additional financial information, please contact the Executive Director of Finance's office at 205 Government Street, Suite 530, Mobile, Alabama. This report is also available online at www.cityofmobile.org.





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BASIC FINANCIAL STATEMENTS



BASIC FINANCIAL STATEMENTS



CITY OF MOBILE, ALABAMA
Statement of Net Position
September 30, 2024

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Current assets:				
Cash, equity in pooled cash and investments	\$ 397,690,105	\$ 7,012,697	\$ 404,702,802	\$ 5,818,034
Restricted cash	87,465	-	87,465	-
Receivables, net	64,865,238	4,770,960	69,636,198	30,713
Leases receivable	3,421,443	-	3,421,443	-
Internal balances	4,505,412	(4,505,412)	-	-
Inventory & prepaid expenses	5,406,030	799,898	6,205,928	113,213
Total current assets	475,975,693	8,078,143	484,053,836	5,961,960
Noncurrent assets:				
Non-depreciable capital assets	275,126,061	12,170,860	287,296,921	248,225
Depreciable capital assets, net	709,403,764	64,720,969	774,124,733	842,282
Total noncurrent assets	984,529,825	76,891,829	1,061,421,654	1,090,507
Total assets	1,460,505,518	84,969,972	1,545,475,490	7,052,467
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts on refundings	1,203,370	-	1,203,370	-
Deferred pension outflows	69,267,085	4,834,973	74,102,058	1,382,800
Deferred OPEB outflows	20,625,908	-	20,625,908	-
Total deferred outflows of resources	91,096,363	4,834,973	95,931,336	1,382,800
Total assets and deferred outflows of resources	1,551,601,881	89,804,945	1,641,406,826	8,435,267
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	41,670,228	2,096,228	43,766,456	256,282
Pension employer contributions payable	19,404,694	758,039	20,162,733	-
Unearned revenue	29,698,809	709,706	30,408,515	-
Bonds and warrants payable, current portion	18,943,000	-	18,943,000	-
Notes payable, current portion	200,000	-	200,000	-
Leases payable, current portion	1,663,992	-	1,663,992	-
Subscription payable, current portion	1,492,799	-	1,492,799	-
Compensated absences, current portion	1,936,606	143,616	2,080,222	41,978
Insurance claims, current portion	3,647,470	-	3,647,470	-
Landfill postclosure liability, current portion	68,255	-	68,255	-
Postemployment benefits, current portion	8,092,708	-	8,092,708	-
Total current liabilities	126,818,561	3,707,589	130,526,150	298,260
Noncurrent liabilities:				
Bonds and warrants payable, long-term portion	105,666,291	-	105,666,291	-
Leases payable, long-term portion	12,773,315	-	12,773,315	293,672
Subscription payable, long-term portion	2,284,221	-	2,284,221	-
Compensated absences, long-term portion	13,231,766	432,223	13,663,989	405,423
Self-insured liability - legal, long-term portion	96,888	-	96,888	-
Insurance claims, long-term portion	12,464,990	-	12,464,990	-
Landfill postclosure liability, long-term portion	143,875	-	143,875	-
Net pension liability	116,079,050	5,382,575	121,461,625	5,030,619
Postemployment benefits, long-term portion	138,971,798	-	138,971,798	-
Total noncurrent liabilities	401,712,194	5,814,798	407,526,992	5,729,714
Total liabilities	528,530,755	9,522,387	538,053,142	6,027,974
DEFERRED INFLOWS OF RESOURCES				
Deferred service concession arrangement receipts	-	2,946,429	2,946,429	-
Deferred lease inflows	3,265,691	-	3,265,691	-
Deferred pension inflows	5,002,321	968,403	5,970,724	295,314
Deferred OPEB inflows	28,039,344	-	28,039,344	-
Total deferred inflows of resources	36,307,356	3,914,832	40,222,188	295,314
Total liabilities and deferred inflows of resources	564,838,111	13,437,219	578,275,330	6,323,288
NET POSITION				
Net investment in capital assets	827,110,039	76,891,829	904,001,868	796,835
Restricted for:				
Capital projects	16,898,596	-	16,898,596	-
Debt service	676,130	-	676,130	-
Economic development	21,959,479	-	21,959,479	-
Grant programs	10,262,532	-	10,262,532	-
Law enforcement	1,301,529	-	1,301,529	-
Opioid settlement	2,184,982	-	2,184,982	-
Storm water management	8,673,395	-	8,673,395	-
Unrestricted	97,697,088	(524,103)	97,172,985	1,315,144
Total net position	\$ 986,763,770	\$ 76,367,726	\$ 1,063,131,496	\$ 2,111,979

See Accompanying Notes to the Financial Statements

CITY OF MOBILE, ALABAMA
Statement of Activities
September 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 95,296,470	\$ 62,871,344	\$ 19,337,961	\$ -
Culture and recreation	32,252,166	704,893	106,720	-
Economic development	1,528,159	-	-	1,760,400
Engineering, development & Build Mobile	18,284,322	3,235,339	5,884,908	86,474
Finance	6,859,387	-	-	-
Public safety	150,195,861	5,011,111	2,964,747	-
Public works	44,735,023	1,810	12,400	1,094,236
Interest on long-term debt	4,194,570	-	-	-
Total governmental activities	353,345,958	71,824,497	28,306,736	2,941,110
Business-type activities:				
Azalea City Golf Course	1,983,776	1,595,519	-	-
Civic Center	8,338,521	2,709,907	-	-
Convention Center	11,530,244	2,459,482	-	-
Cruise Terminal	2,283,586	3,024,847	-	-
Emergency Medical Services	10,285,210	5,294,634	-	-
Mobile Tennis Center	1,598,715	631,504	-	-
Neighborhood Renewal Program	59,521	5,942	-	-
Parking Garage	273,403	431,560	-	-
Saenger Theatre	1,634,878	1,431,687	-	-
Wave Transit System	15,082,121	713,662	4,050,829	3,620,106
Total business-type activities	53,069,975	18,298,744	4,050,829	3,620,106
Total primary government	\$ 406,415,933	\$ 90,123,241	\$ 32,357,565	\$ 6,561,216
Component units:				
Solid Waste Disposal Authority	\$ 2,863,395	\$ 103,668	\$ 2,916,771	\$ -
Mobile Public Library	11,330,753	323,946	172,196	2,032
Public Park and Recreation Board	1,419,592	10,646	-	-
Total component units	\$ 15,613,740	\$ 438,260	\$ 3,088,967	\$ 2,032

General revenues:

Real and personal property tax
Sales tax
Gasoline tax
Room tax
Beer and liquor tax
Rental and leasing tax
Cigarette stamp tax
Other tobacco tax
Financial excise tax
Business privilege tax
Oil production tax
Grants and contributions not restricted to specific programs
Investment income
Other
Payments from local governments

Transfers

Total general revenues, special items, and transfers

Change in net position

Net position - beginning

Net position - ending

See Accompanying Notes to the Financial Statements

Net (Expense) Revenue and Changes in Net Position				
Primary Government				
Governmental Activities	Business-Type Activities	Total	Component Units	
\$ (13,087,165)	\$ -	\$ (13,087,165)	\$ -	
(31,440,553)	-	(31,440,553)	-	
232,241	-	232,241	-	
(9,077,601)	-	(9,077,601)	-	
(6,859,387)	-	(6,859,387)	-	
(142,220,003)	-	(142,220,003)	-	
(43,626,577)	-	(43,626,577)	-	
(4,194,570)	-	(4,194,570)	-	
(250,273,615)	-	(250,273,615)	-	
-	(388,257)	(388,257)	-	
-	(5,628,614)	(5,628,614)	-	
-	(9,070,762)	(9,070,762)	-	
-	741,261	741,261	-	
-	(4,990,576)	(4,990,576)	-	
-	(967,211)	(967,211)	-	
-	(53,579)	(53,579)	-	
-	158,157	158,157	-	
-	(203,191)	(203,191)	-	
-	(6,697,524)	(6,697,524)	-	
-	(27,100,296)	(27,100,296)	-	
\$ (250,273,615)	\$ (27,100,296)	\$ (277,373,911)	\$ -	
-	-	-	157,044	
-	-	-	(10,832,579)	
-	-	-	(1,408,946)	
-	-	-	(12,084,481)	
34,488,132	-	34,488,132	-	
270,955,131	10,749,357	281,704,488	-	
11,419,729	-	11,419,729	-	
9,673,996	1,953,172	11,627,168	-	
2,776,098	-	2,776,098	-	
13,572,167	-	13,572,167	-	
1,061,944	-	1,061,944	-	
964,795	-	964,795	-	
1,511,530	-	1,511,530	-	
300,309	-	300,309	-	
21,669	-	21,669	-	
-	-	-	488,830	
16,908,594	53,967	16,962,561	343,579	
8,811,070	90,840	8,901,910	-	
-	-	-	10,203,097	
(5,827,242)	5,827,242	-	-	
366,637,922	18,674,578	385,312,500	11,035,506	
116,364,307	(8,425,718)	107,938,589	(1,048,975)	
870,399,463	84,793,444	955,192,907	3,160,954	
\$ 986,763,770	\$ 76,367,726	\$ 1,063,131,496	\$ 2,111,979	



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GOVERNMENTAL FUNDS

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the City are financed.

- General Fund
- Capital Improvements Fund
- Restore Act Grants
- American Rescue Plan Fund

CITY OF MOBILE, ALABAMA
Balance Sheet
Governmental Funds
September 30, 2024

	General Fund	Capital Improvements Fund	Restore Act Grants	American Rescue Plan Grants	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash, equity in pooled cash and investments	\$ 95,965,757	\$ 174,543,072	\$ -	\$ 30,147,517	\$ 59,379,146	\$ 360,035,492
Restricted cash - capital purchases	-	-	-	-	87,465	87,465
Receivables, net	28,970,625	14,193,609	11,320,738	-	9,924,122	64,409,094
Due from other funds	18,216,800	-	-	-	-	18,216,800
Inventory & prepaids	5,406,030	-	-	-	-	5,406,030
Total assets	<u>148,559,212</u>	<u>188,736,681</u>	<u>11,320,738</u>	<u>30,147,517</u>	<u>69,390,733</u>	<u>448,154,881</u>
LIABILITIES						
Accounts payable and accrued liabilities	13,173,466	15,978,752	361,663	1,350,358	3,556,936	34,421,175
Pension employer contributions payable	7,993,600	6	-	-	245,888	8,239,494
Unearned revenue	594,779	-	-	28,785,526	318,504	29,698,809
Due to other funds	438,905	-	10,753,442	-	2,519,041	13,711,388
Compensated absences - terminated employees	322,768	-	-	-	-	322,768
Insurance claims payable	294,328	-	-	-	-	294,328
Escrowed funds liability	1,645,452	-	-	-	-	1,645,452
Total liabilities	<u>24,463,298</u>	<u>15,978,758</u>	<u>11,115,105</u>	<u>30,135,884</u>	<u>6,640,369</u>	<u>88,333,414</u>
Total liabilities and deferred inflows of resources	<u>24,463,298</u>	<u>15,978,758</u>	<u>11,115,105</u>	<u>30,135,884</u>	<u>6,640,369</u>	<u>88,333,414</u>
FUND BALANCES (DEFICITS)						
Nonspendable	5,406,030	-	-	11,633	-	5,417,663
Restricted	-	-	205,633	-	31,103,521	31,309,154
Committed	-	-	-	-	30,722,012	30,722,012
Assigned	5,132,895	172,757,923	-	-	924,831	178,815,649
Unassigned	113,556,989	-	-	-	-	113,556,989
Total fund balances (deficits)	<u>124,095,914</u>	<u>172,757,923</u>	<u>205,633</u>	<u>11,633</u>	<u>62,750,364</u>	<u>359,821,467</u>
Total liabilities and fund balances (deficits)	<u>\$ 148,559,212</u>	<u>\$ 188,736,681</u>	<u>\$ 11,320,738</u>	<u>\$ 30,147,517</u>	<u>\$ 69,390,733</u>	<u>\$ 448,154,881</u>

See Accompanying Notes to the Financial Statements

CITY OF MOBILE, ALABAMA
Reconciliation of Balance Sheet
to the Statement of Net Position
September 30, 2024

Fund balances of governmental funds		\$ 359,821,467
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 as assets in governmental funds.		
Capital assets - governmental activities	\$ 1,369,789,813	
Less accumulated depreciation	<u>(433,834,388)</u>	935,955,425
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds and warrants payable	(124,609,291)	
Notes payable	(200,000)	
Deferred amounts on refundings	<u>1,203,370</u>	(123,605,921)
Other long-term items not reported in governmental funds:		
Accrued interest payable	(594,983)	
Pension employer contributions payable	(11,163,770)	
Compensated absences	(14,845,605)	
Insurance claims payable	(13,936,633)	
Landfill postclosure liability	(212,130)	
Lease liability	(14,437,308)	
Subscription liability	(3,777,021)	
Deferred lease inflows	(3,265,691)	
Lease receivable	3,421,443	
Net pension liability	(116,079,050)	
Deferred pension outflows	69,267,085	
Deferred pension inflows	(5,002,321)	
Total OPEB liability	(147,064,506)	
Deferred OPEB inflows	(28,039,344)	
Deferred OPEB outflows	<u>20,625,908</u>	(265,103,926)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities.		
		79,696,725
Net position of governmental activities		<u><u>\$ 986,763,770</u></u>
See Accompanying Notes to the Financial Statements		

CITY OF MOBILE, ALABAMA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General Fund	Capital Improvements Fund	Restore Act Grants	American Rescue Plan Grants	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 270,501,210	\$ 59,417,213	\$ -	\$ -	\$ 16,924,104	\$ 346,842,527
Licenses and permits	53,157,341	1,122,650	-	-	-	54,279,991
Intergovernmental	117,388	-	-	-	-	117,388
Charges for services	8,044,402	17,950	-	-	4,000	8,066,352
Fines and forfeitures	1,416,668	-	-	-	651,045	2,067,713
State and federal assistance	-	464,786	5,120,302	6,736,018	18,326,262	30,647,368
Investment income	15,547,634	-	-	-	1,360,958	16,908,592
Other revenue	1,481,572	11,936,782	-	11,637	-	13,429,991
Total revenues	<u>350,266,215</u>	<u>72,959,381</u>	<u>5,120,302</u>	<u>6,747,655</u>	<u>37,266,369</u>	<u>472,359,922</u>
EXPENDITURES						
Current:						
General government	20,286,813	-	-	6,736,022	9,966,602	36,989,437
Culture and recreation	17,779,044	-	-	-	132,920	17,911,964
Economic development	1,501,530	-	-	-	-	1,501,530
Engineering, development & Build Mobile	16,741,972	-	5,517,867	-	827,714	23,087,553
Finance	6,436,550	-	-	-	-	6,436,550
Public safety	131,255,708	-	-	-	3,465,115	134,720,823
Public works	39,360,098	-	-	-	4,540,816	43,900,914
Non-departmental	54,609,052	-	-	-	-	54,609,052
Debt service:	-	-	-	-	-	-
Administrative charges	-	8,250	-	-	80	8,330
Interest	-	-	-	-	5,084,825	5,084,825
Principal retirement	-	-	-	-	18,457,000	18,457,000
Capital outlay	-	109,057,149	-	-	3,496,520	112,553,669
Total expenditures	<u>287,970,767</u>	<u>109,065,399</u>	<u>5,517,867</u>	<u>6,736,022</u>	<u>45,971,592</u>	<u>455,261,647</u>
Excess (deficiency) of revenues over expenditures	<u>62,295,448</u>	<u>(36,106,018)</u>	<u>(397,565)</u>	<u>11,633</u>	<u>(8,705,223)</u>	<u>17,098,275</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from disposal of assets	4,961	160,226	-	-	22,703	187,890
Transfers in	4,155,873	62,418,573	466,997	-	26,124,467	93,165,910
Transfers out	(66,472,161)	(25,358,238)	-	-	(9,282,290)	(101,112,689)
Total other financing sources (uses)	<u>(62,311,327)</u>	<u>37,220,561</u>	<u>466,997</u>	<u>-</u>	<u>16,864,880</u>	<u>(7,758,889)</u>
Net change in fund balances	<u>(15,879)</u>	<u>1,114,543</u>	<u>69,432</u>	<u>11,633</u>	<u>8,159,657</u>	<u>9,339,386</u>
Fund balances - beginning	<u>124,111,793</u>	<u>171,643,380</u>	<u>136,201</u>	<u>-</u>	<u>54,590,707</u>	<u>350,482,081</u>
Fund balances - ending	<u>\$ 124,095,914</u>	<u>\$ 172,757,923</u>	<u>\$ 205,633</u>	<u>\$ 11,633</u>	<u>\$ 62,750,364</u>	<u>\$ 359,821,467</u>

See Accompanying Notes to the Financial Statements

CITY OF MOBILE, ALABAMA
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities
For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds	\$	9,339,386
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Amounts reported for governmental activities in the statement of net position are different because:

Governmental funds report the acquisition of capital assets as expenditures.

However, in the statement of activities, the cost of those assets are capitalized and depreciated over their useful lives.

Expenditures for capital assets	\$ 96,495,754	
Less depreciation expense	(30,308,696)	
Contributions of capital assets are not reported as income in governmental funds	490,389	
Capital assets transferred from (to) business-type activities	(335,157)	
Gain (loss) on disposal of capital assets	<u>(4,996,983)</u>	
		61,345,307

Proceeds from debt obligations provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal payments - bonds and warrants payable	18,267,000	
Principal payments - notes payable	190,000	
Amortization of deferred amounts on refundings	(224,076)	
Amortization of current year bond premium	1,030,798	
Assumption of notes payable	<u>-</u>	
		19,263,722

Some expenses reported in the statement of activities do not require the use of current resources and, therefore, are not reported as expenditures in the governmental funds.

Change in long-term compensated absences	(1,010,109)	
Change in long-term insurance claims	4,149,601	
Change in landfill post-closure liability	65,630	
Change in accrued interest	81,321	
Change in lease liability	1,597,330	
Change in subscription liability	2,070,766	
Change in deferred lease inflows	65,958	
Change in lease receivable	44,131	
Change in pension employer contributions payable	(2,232,988)	
Change in net pension liability	20,185,352	
Change in deferred pension inflows	2,045,794	
Change in deferred pension outflows	(19,340,858)	
Change in total OPEB liability	(2,455,046)	
Change in deferred OPEB inflows	23,418,812	
Change in deferred OPEB outflows	<u>(14,351,500)</u>	
		14,334,194

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.

12,081,698

Change in net position of governmental activities	\$	<u>116,364,307</u>
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See Accompanying Notes to the Financial Statements

PROPRIETARY FUNDS



PROPRIETARY FUNDS

Proprietary funds are used to account for the City's ongoing organizations and activities which are similar to those often found in the private sector.

- Civic Center
- WAVE Transit System
- Convention Center
- Emergency Medical Services





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CITY OF MOBILE, ALABAMA
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-Type Activities		
	Civic Center	Wave Transit System	Convention Center
ASSETS			
Current assets:			
Cash, equity in pooled cash and investments	\$ 170,259	\$ 85,371	\$ 260,045
Receivables, net	530,167	8,343	2,300,107
Due from other funds	-	438,905	-
Inventory & prepaids	194,877	209,100	109,256
Total current assets	895,303	741,719	2,669,408
Noncurrent assets:			
Non-depreciable capital assets	224,350	2,972,887	5,535,823
Depreciable capital assets, net	-	21,968,867	24,912,006
Total noncurrent assets	224,350	24,941,754	30,447,829
Total assets	1,119,653	25,683,473	33,117,237
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension outflows	-	599,480	-
Total deferred outflows of resources	-	599,480	-
Total assets and deferred outflows of resources	1,119,653	26,282,953	33,117,237
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	455,089	441,327	717,771
Pension employer contributions payable	-	-	-
Unearned revenue	-	2,251	24,877
Due to other funds	-	4,944,317	-
Compensated absences - terminated employees	-	143,616	-
Insurance claims payable	-	-	-
Total current liabilities	455,089	5,531,511	742,648
Noncurrent liabilities:			
Compensated absences - terminated employees	-	432,223	-
Self-insured legal liability	-	-	-
Net pension liability	-	2,580,111	-
Total noncurrent liabilities	-	3,012,334	-
Total liabilities	455,089	8,543,845	742,648
DEFERRED INFLOWS OF RESOURCES			
Deferred service concession arrangement receipts	-	-	-
Deferred pension inflows	-	646,543	-
Total deferred inflows of resources	-	646,543	-
Total liabilities and deferred inflows of resources	455,089	9,190,388	742,648
NET POSITION			
Net investment in capital assets	224,350	24,941,754	30,447,829
Unrestricted	440,214	(7,849,189)	1,926,760
Total net position	\$ 664,564	\$ 17,092,565	\$ 32,374,589

See Accompanying Notes to the Financial Statements

Business-Type Activities			Governmental Activities
Emergency Medical Services	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
\$ -	\$ 6,497,022	\$ 7,012,697	\$ 37,654,613
1,643,965	288,378	4,770,960	456,144
-	-	438,905	-
-	286,665	799,898	-
1,643,965	7,072,065	13,022,460	38,110,757
-	3,437,800	12,170,860	7,104,464
563,813	17,276,283	64,720,969	41,469,936
563,813	20,714,083	76,891,829	48,574,400
2,207,778	27,786,148	89,914,289	86,685,157
4,235,493	-	4,834,973	-
4,235,493	-	4,834,973	-
6,443,271	27,786,148	94,749,262	86,685,157
215,535	266,506	2,096,228	5,008,614
737,409	20,630	758,039	1,430
2,610	679,968	709,706	-
-	-	4,944,317	-
-	-	143,616	-
-	-	-	1,881,500
955,554	967,104	8,651,906	6,891,544
-	-	432,223	-
-	-	-	96,888
2,802,464	-	5,382,575	-
2,802,464	-	5,814,798	96,888
3,758,018	967,104	14,466,704	6,988,432
-	2,946,429	2,946,429	-
321,860	-	968,403	-
321,860	2,946,429	3,914,832	-
4,079,878	3,913,533	18,381,536	6,988,432
563,813	20,714,083	76,891,829	48,574,400
1,799,580	3,158,532	(524,103)	31,122,325
\$ 2,363,393	\$ 23,872,615	\$ 76,367,726	\$ 79,696,725

CITY OF MOBILE, ALABAMA
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities		
	Civic Center	Wave Transit System	Convention Center
OPERATING REVENUES			
Charges for services	\$ 1,001,179	\$ 649,802	\$ 524,916
Internal charges	-	-	-
Employee contributions	-	-	-
Facility rent	650,241	-	818,703
Sales revenue	-	-	-
Parking fees	120,052	-	256,357
Concessions	689,474	-	636,062
Other revenue	248,961	63,860	223,444
Total operating revenues	<u>2,709,907</u>	<u>713,662</u>	<u>2,459,482</u>
OPERATING EXPENSES			
Personnel services	1,277,118	8,647,710	3,164,722
Commodities	146,174	1,700,452	846,794
Utilities	743,983	198,256	724,496
Professional and technical	189,824	862,113	605,386
Maintenance and repairs	19,336	-	66,376
Printing and reproduction	7,941	-	-
Insurance payments	287,992	1,047,504	530,893
Event expenses	1,337,678	-	85,258
Cost of goods sold	-	-	-
Increase (decrease) in provision for self-insurance loss	-	-	-
Other charges	135,623	291,629	4,112,847
Depreciation	174,820	2,334,457	1,393,472
Total operating expenses	<u>4,320,489</u>	<u>15,082,121</u>	<u>11,530,244</u>
Operating income (loss)	<u>(1,610,582)</u>	<u>(14,368,459)</u>	<u>(9,070,762)</u>
NONOPERATING REVENUES (EXPENSES)			
Taxes	-	-	12,702,529
State and federal assistance	-	4,050,829	-
Investment income	-	-	-
Damaged vehicles reimbursement	-	-	-
Gain (loss) from disposal of assets	(4,018,032)	53,326	304
Total nonoperating revenues (expenses)	<u>(4,018,032)</u>	<u>4,104,155</u>	<u>12,702,833</u>
Income (loss) before contributions and transfers	<u>(5,628,614)</u>	<u>(10,264,304)</u>	<u>3,632,071</u>
Capital grants and contributions	-	3,620,106	-
Transfer of capital assets	-	-	-
Transfers in	2,026,012	8,382,401	-
Transfers out	-	(2,563,924)	(8,597,643)
Change in net position	<u>(3,602,602)</u>	<u>(825,721)</u>	<u>(4,965,572)</u>
Total net position - beginning	<u>4,267,166</u>	<u>17,918,286</u>	<u>37,340,161</u>
Total net position - ending	<u>\$ 664,564</u>	<u>\$ 17,092,565</u>	<u>\$ 32,374,589</u>

See Accompanying Notes to the Financial Statements

Business-Type Activities			Governmental Activities
Emergency Medical Services	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
\$ 5,274,381	\$ 3,312,534	\$ 10,762,812	\$ 21,094
-	-	-	38,861,460
-	-	-	7,354,801
-	919,303	2,388,247	-
-	423,336	423,336	-
-	1,880,533	2,256,942	-
-	271,238	1,596,774	-
20,253	314,115	870,633	-
5,294,634	7,121,059	18,298,744	46,237,355
7,056,554	3,142,123	23,288,227	168,713
860,951	393,483	3,947,854	2,244,035
44,904	567,951	2,279,590	44,743
229,205	658,665	2,545,193	2,626,691
184,891	119,936	390,539	79,585
30	17,144	25,115	4,249
-	308,940	2,175,329	24,486,663
-	674,139	2,097,075	-
-	264,908	264,908	-
-	-	-	(248,500)
1,814,806	676,041	7,030,946	1,010,217
93,869	1,010,549	5,007,167	6,939,010
10,285,210	7,833,879	49,051,943	37,355,406
(4,990,576)	(712,820)	(30,753,199)	8,881,949
-	-	12,702,529	-
-	-	4,050,829	-
-	53,967	53,967	-
-	-	-	167,492
-	37,209	(3,927,193)	577,563
-	91,176	12,880,132	745,055
(4,990,576)	(621,644)	(17,873,067)	9,627,004
-	-	3,620,106	-
-	71,210	71,210	263,947
5,463,488	1,357,566	17,229,467	2,790,747
-	(311,868)	(11,473,435)	(600,000)
472,912	495,264	(8,425,719)	12,081,698
1,890,481	23,377,351	84,793,445	67,615,027
\$ 2,363,393	\$ 23,872,615	\$ 76,367,726	\$ 79,696,725

CITY OF MOBILE, ALABAMA
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities		
	Civic Center	Wave Transit System	Convention Center
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers and users	\$ 1,001,179	\$ 525,769	\$ 524,916
Cash received from sales revenue	-	-	-
Cash received from internal billings	-	-	-
Cash received from employee contributions	-	-	-
Cash received from facility & other rent	462,550	-	1,123,372
Cash received from parking fees	120,052	-	256,357
Cash received from concessions	689,474	-	636,062
Cash received from miscellaneous	(757,796)	20,560	671,920
Cash payments for operating expenses	(2,904,995)	(3,955,001)	(7,035,640)
Cash payments for insurance claims	-	-	-
Cash payments for internal services	(26,548)	-	(11,737)
Cash payments to employees for services	(1,244,912)	(8,396,890)	(3,222,875)
Net cash provided (used) by operating activities	(2,660,996)	(11,805,562)	(7,057,625)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Taxes	-	-	11,583,890
Non-capital grants and contributions	-	3,145,802	-
Transfers in from other funds	2,026,012	8,588,125	-
Transfers out to other funds	-	-	(8,597,643)
Net cash provided (used) by noncapital financing activities	2,026,012	11,733,927	2,986,247
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	-	(4,525,133)	(448,476)
Proceeds from sale of capital assets	-	53,326	304
Reimbursement for damaged vehicles	-	-	-
Capital grants and contributions	-	4,525,133	-
Net cash provided (used) by capital and related financing activities	-	53,326	(448,172)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	-	-	-
Net cash provided (used) by investing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	(634,984)	(18,309)	(4,519,550)
Balances - beginning of year	805,243	103,680	4,779,595
Balances - end of the year	\$ 170,259	\$ 85,371	\$ 260,045
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating Income	\$ (1,610,582)	\$ (14,368,459)	\$ (9,070,762)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	174,820	2,334,457	1,393,472
Non-cash items included in operating income	-	-	-
Non-capital financing cash flow included in operating income	-	-	-
Changes in assets and liabilities:	-	-	-
Accounts payable	20,609	139,881	353,129
Accounts receivable	(187,691)	(167,333)	559,629
Self-insurance liability	-	-	-
Insurance claims payable	-	-	-
Compensated absences	-	-	-
Inventory and prepaids	(83,600)	5,072	20,020
Salary and benefits payable	32,206	250,820	(58,153)
Advance collections	(1,006,758)	-	(254,960)
Net cash provided (used) by operating activities	(2,660,996)	(11,805,562)	(7,057,625)

See Accompanying Notes to the Financial Statements

Business-Type Activities			Governmental Activities
Emergency Medical Services	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 5,314,447	\$ 3,222,376	\$ 10,588,687	\$ 18,297
-	417,394	417,394	-
-	-	-	38,861,460
-	-	-	7,354,801
-	880,278	2,466,200	-
-	1,880,533	2,256,942	-
-	271,238	1,596,774	-
-	128,494	63,178	-
(1,900,636)	(3,855,475)	(19,651,747)	(3,226,470)
-	-	-	(25,494,879)
(1,987,006)	(255,503)	(2,280,794)	-
(7,033,250)	(2,894,842)	(22,792,769)	(167,099)
<u>(5,606,445)</u>	<u>(205,507)</u>	<u>(27,336,135)</u>	<u>17,346,110</u>
-	-	11,583,890	-
-	-	3,145,802	-
5,463,488	1,357,566	17,435,191	2,790,747
-	(311,868)	(8,909,511)	(600,000)
<u>5,463,488</u>	<u>1,045,698</u>	<u>23,255,372</u>	<u>2,190,747</u>
(9,795)	(320,225)	(5,303,629)	(17,924,078)
-	37,209	90,839	802,851
-	-	-	167,492
-	-	4,525,133	303,000
<u>(9,795)</u>	<u>(283,016)</u>	<u>(687,657)</u>	<u>(16,650,735)</u>
-	53,968	53,968	-
-	53,968	53,968	-
(152,752)	611,143	(4,714,452)	2,886,122
152,752	5,885,879	11,727,149	34,768,491
<u>\$ -</u>	<u>\$ 6,497,022</u>	<u>\$ 7,012,697</u>	<u>\$ 37,654,613</u>
\$ (4,990,576)	\$ (712,820)	\$ (30,753,199)	\$ 8,881,949
93,869	1,010,549	5,007,167	6,939,010
(782,345)	-	(782,345)	-
-	-	-	-
-	-	-	-
(65,900)	(190,176)	257,543	1,775,890
19,814	(27,142)	197,277	(3,352)
-	-	-	(249,000)
-	-	-	-
-	-	-	-
-	(5,445)	(63,953)	-
118,693	7,188	350,754	1,613
-	(287,661)	(1,549,379)	-
<u>\$ (5,606,445)</u>	<u>\$ (205,507)</u>	<u>\$ (27,336,135)</u>	<u>\$ 17,346,110</u>



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COMPONENT UNITS



COMPONENT UNITS

Component Units are separate legal entities from the primary government and are governed by separate boards. The discretely presented component units have a financial benefit or burden relationship to the primary government.

Financial accountability for component units as defined by GASB Statement No. 61 does not imply that the City is legally responsible for the obligations of the discretely presented component units. See Note 3 for further details.

- Solid Waste Disposal Authority
- Mobile Public Library
- The Public Park and Recreation Board
(Ladd-Peebles Sports & Entertainment Complex)



CITY OF MOBILE, ALABAMA
Statement Net Position
Component Units
September 30, 2024

	Solid Waste Disposal Authority	Mobile Public Library	Public Park and Recreation Board	Total Component Units
ASSETS				
Current assets:				
Cash, equity in pooled cash and investments	\$ -	\$ 5,818,034	\$ -	\$ 5,818,034
Receivables, net	-	30,713	-	30,713
Inventory & prepaid expenses	-	113,213	-	113,213
Total current assets	-	5,961,960	-	5,961,960
Noncurrent assets:				
Non-depreciable capital assets	248,225	-	-	248,225
Depreciable capital assets, net	-	561,881	-	561,881
Right-to-use lease asset	-	280,401	-	280,401
Total noncurrent assets	248,225	842,282	-	1,090,507
Total assets	248,225	6,804,242	-	7,052,467
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension outflows	-	1,382,800	-	1,382,800
Total deferred outflows of resources	-	1,382,800	-	1,382,800
Total assets and deferred outflows of resources	248,225	8,187,042	-	8,435,267
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	12,521	243,761	-	256,282
Compensated absences, current portion	-	41,978	-	41,978
Total current liabilities	12,521	285,739	-	298,260
Noncurrent liabilities:				
Leases payable, long-term portion	-	293,672	-	293,672
Compensated absences, long-term portion	-	405,423	-	405,423
Net pension liability	-	5,030,619	-	5,030,619
Total noncurrent liabilities	-	5,729,714	-	5,729,714
Total liabilities	12,521	6,015,453	-	6,027,974
DEFERRED INFLOWS OF RESOURCES				
Deferred pension inflows	-	295,314	-	295,314
Total deferred inflows of resources	-	295,314	-	295,314
Total liabilities and deferred inflows of resources	12,521	6,310,767	-	6,323,288
NET POSITION				
Net investment in capital assets	248,225	548,610	-	796,835
Unrestricted	(12,521)	1,327,665	-	1,315,144
Total net position	\$ 235,704	\$ 1,876,275	\$ -	\$ 2,111,979

See Accompanying Notes to the Financial Statements

CITY OF MOBILE, ALABAMA
Statement of Activities
Component Units
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Solid Waste Disposal Authority				
Public works	\$ 2,863,395	\$ 103,668	\$ 2,916,771	\$ -
Total Solid Waste Disposal Authority	2,863,395	103,668	2,916,771	-
Mobile Public Library				
Culture and recreation	11,330,753	323,946	172,196	2,032
Total Mobile Public Library	11,330,753	323,946	172,196	2,032
Public Park and Recreation Board				
Culture and recreation	1,419,592	10,646	-	-
Total Public Park and Recreation Board	1,419,592	10,646	-	-
Total component units	\$ 15,613,740	\$ 438,260	\$ 3,088,967	\$ 2,032

General revenues:

Grants and contributions not restricted to specific programs
Investment income
Other
Payments from local governments
Total general revenues
Change in net position
Net position - beginning
Net position - ending

See Accompanying Notes to the Financial Statements

Net (Expense) Revenue and Changes in Net Position			
Solid Waste Disposal Authority	Mobile Public Library	Public Park and Recreation Board	Total Component Units
\$ 157,044	\$ -	\$ -	\$ 157,044
157,044	-	-	157,044
-	(10,832,579)	-	(10,832,579)
-	(10,832,579)	-	(10,832,579)
-	-	(1,408,946)	(1,408,946)
-	-	(1,408,946)	(1,408,946)
157,044	(10,832,579)	(1,408,946)	(12,084,481)
-	488,830	-	488,830
3	343,576	-	343,579
-	-	-	-
-	10,203,097	-	10,203,097
3	11,035,503	-	11,035,506
157,047	202,924	(1,408,946)	(1,048,975)
78,657	1,673,351	1,408,946	3,160,954
\$ 235,704	\$ 1,876,275	\$ -	\$ 2,111,979



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NOTES TO FINANCIAL STATEMENTS



NOTES TO FINANCIAL STATEMENTS



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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Mobile, Alabama (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to municipal governments as promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative literature.

The more significant of the government's accounting policies are described below.

Basis of Presentation - Government-wide and Fund Accounting

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The emphasis is on either the City as a whole or major individual funds. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected using the economic resources measurement focus and full accrual basis of accounting, which incorporates long-term assets and receivables, long-term debt and obligations, and deferred outflows and deferred inflows of resources. The City generally first uses restricted assets for expenses incurred for which both restricted and unrestricted assets are available. The City may defer the use of restricted assets based on a review of the specific transaction.

The government-wide Statement of Activities is also presented using the economic resources measurement focus and full accrual basis of accounting and reflects both the gross and net cost per functional category (public works, public safety, etc.) which are otherwise being supported by general government revenues (taxes, licenses and permits, etc.). The Statement of Activities reduces gross expenses, including depreciation, by related program revenues (charges for services, operating and capital grants, and contributions). The program revenues must be directly associated with a function or a business-type activity. Direct expenses are those that are clearly identifiable with a specific function or segment. Direct expenses are not eliminated from the various functional categories. The City does not allocate indirect expenses. Eliminations have been made to minimize the double-counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. The operating grants and contributions column includes operating-specific and discretionary (either operating or capital) grants while the capital grants and contributions column reflect grants restricted for capital purposes.

The governmental fund financial statements are presented using a current financial resources measurement focus and on the modified accrual basis of accounting. This is the way these funds are normally budgeted. Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements' governmental activities column, a reconciliation is presented which briefly explains the adjustments necessary to reconcile the governmental fund financial statements to the government-wide financial statements' governmental activities column.

This reporting model provides information on the City as a whole and the fund financial statements, including the major individual funds of the governmental and business-type categories, as well as the component units. Each presentation provides valuable information that can be analyzed and compared (between years and between governments) to enhance the usefulness of the information.



In the fund financial statements, the City's accounting records are organized and operated on a fund basis. A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and 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 the specific activities or attaining certain objectives, in accordance with special regulations, restrictions or limitations.

The types of funds used in accounting for the financial operations of the City and their nature and purpose are as follows:

Governmental Funds - Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the City's governmental funds:

General Fund - The General Fund is the general operating fund of the City and is considered a major governmental fund. All general tax revenue and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The general operating expenditures, fixed charges and capital improvement costs that are not paid through other funds, are paid from the General Fund.

Capital Projects Funds - These funds are used to account for financial resources for the acquisition or construction of major capital facilities (other than those financed by proprietary fund types). Capital Projects Funds used by the City are as follows:

- **Capital Improvements** – This fund is considered a major governmental fund and is used to provide for necessary capital improvements and is financed by a portion of the sales tax. This fund is budgeted annually to fund projects which are typically expended over multiple fiscal years. Therefore, the budgeted appropriations for this fund do not lapse at the fiscal year end.
- **Municipal Government Capital Improvements** – This fund is used for several projects including the Mobile Regional Senior Community Center and various building maintenance projects.
- **Flood Management Escrow** – This fund is used to hold funds collected from developers to help defray the cost of future drainage in an area. This fund was established by an ordinance passed by the City Council.
- **2000 Capital Projects** – This fund is used to provide for improvements to the City's parks and recreational facilities and for storm water drainage and sewer improvements.
- **2012 General Obligation Private Placement Capital Equipment** – This fund is used to purchase police, fire, and public service equipment.

Debt Service Funds - These funds are nonmajor governmental funds used to account for assets held for the repayment of principal and interest on the City's outstanding bond issues. None of the Debt Service Funds are considered major governmental funds. Debt service funds used by the City are as follows:

- **Bank Service Charges - Various Issues** - This fund is used to pay agent and trustee fees for defeased debt.
- **2009C General Obligation ARRA Capital Taxable Warrants** - This fund is used to service the debt outstanding on the General Obligation Recovery Zone Economic Development Warrants, Series 2009C (Taxable).



- 2011 General Obligation Private Placement Warrants - This fund is used to service the debt outstanding on the General Obligation Private Placement Warrants, Series 2011.
- 2016 General Obligation Refunding Warrants - This fund is used to service the debt outstanding on the General Obligation Refunding Warrants, Series 2016.
- 2016C General Obligation Taxable Warrants - This fund is used to service the debt outstanding on the General Obligation Taxable Warrants, Series 2016C.
- 2017A General Obligation Warrants - This fund is used to service the debt outstanding on the General Obligation Warrants, Series 2017A.
- 2017B General Obligation Warrants - This fund is used to service the debt outstanding on the General Obligation Warrants, Series 2017B.
- 2017C General Obligation Warrants - This fund is used to service the debt outstanding on the General Obligation Warrants, Series 2017C.
- 2017D General Obligation Warrants - This fund is used to service the debt outstanding on the General Obligation Warrants, Series 2017D.
- 2018A General Obligation Refunding Warrants – This fund is used to service the debt outstanding on the General Obligation Refunding Warrants, Series 2018A.
- 2019 GulfQuest Note Payable – This fund is used to service the debt outstanding on the GulfQuest note payable.
- 2020 General Obligation Warrants - This fund is used to service the debt outstanding on the General Obligation Warrants, Series 2020.

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action. Special Revenue Funds used by the City are as follows:

- American Rescue Plan Grants - This fund is considered a major governmental fund and is used to account for activities funded by federal grants received which are funded by the American Rescue Plan Act of 2021. This fund does not have a legally adopted annual budget. Therefore, a budgetary comparison schedule is not presented.
- Tax Increment Fund - This fund is used to account for revenues generated by tax collections under the Tax Increment Financing Plan and used to pay for redevelopment projects in the downtown area.
- Four-cent Gasoline Tax (Maintenance) - This fund accounts for tax revenues to be used to pay for street resurfacing.
- Five-cent Gasoline Tax (Roadway Maintenance) - This fund accounts for tax revenues to be used to pay the cost of construction, improvement, maintenance and supervision of highways, bridges, and streets, including the retirement of bonds for the payment of which such revenues have been or may hereafter be pledged.



- Seven-cent Gasoline Tax (Roadway Maintenance) - This fund accounts for tax revenues to be used to pay the cost of electricity for streetlights and the cost of operating the concrete and storm sewer maintenance, street sweeping, street repair, ditch cleaning, pipe-laying and heavy equipment departments.
- Fuel Inspection Fees - This fund accounts for a special inspection fee levied by the State of Alabama to be used for street improvements and City planning purposes.
- Economic Development Escrow - This fund is used to account for activities funded by recaptured funds from refinanced second mortgages for economic development planning.
- Drug Enforcement Fund - This fund is used to account for federal, state, and local equitable sharing funds which are required to be segregated and used for a law enforcement purpose.
- Municipal Court Judicial Administration Fund - This fund is used to account for activities funded by dedicated revenues established by State statute which are required to be used for the judicial administration of the Municipal Court.
- Storm Water Fund – This fund is used to account for activities funded by dedicated revenues established by local ordinance which levied a storm water fee to be used for storm water management activities.
- Rebuild Alabama Fund – This fund is used to account for motor fuel tax revenues established by State statute which are required to be used for the maintenance, improvement, replacement, and construction of roads and bridges.
- Opioid Settlement Fund – This fund is used to account for funds arising from various national opioid litigation settlements which are required to be used primarily for opioid remediation efforts and care, treatment, and other programs related to the effects of the misuse and abuse of opioid products and related disorders.
- General Activities Grants - This fund is used to account for activities funded by federal, state, local, and private grants received which are not related to public safety or received from the U.S. Department of Housing and Urban Development.
- Revitalizing Broad Street Grants - This fund is used to account for activities funded by federal, state, local, and private grants received which are related to the Revitalizing Broad Street project.
- RESTORE Act Grants - This fund is used to account for activities funded by federal grants received which are funded by the Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States (RESTORE) Act.
- Hurricane Sally Grants - This fund is used to account for activities funded by federal, state, local, and private grants received which are related to the Hurricane Sally disaster in September 2020.
- Hurricane Zeta Grants - This fund is used to account for activities funded by federal, state, local, and private grants received which are related to the Hurricane Zeta disaster in October 2020.
- Public Safety Grants - This fund is used to account for public safety related activities funded by federal, state, local, and private grants.
- Housing and Urban Development Grants - This fund is used to account for activities funded by grants from the U.S. Department of Housing and Urban Development.



Proprietary Funds - Proprietary funds are used to account for the City's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is based upon determination of net income. Revenues are recognized in the period in which they are earned, and expenses are recognized in the period incurred. Operating revenues for proprietary operations generally result from producing or providing goods and services. Operating expenses for these operations include all costs related to providing the goods or services. All other revenue and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Enterprise Funds - The City has the following enterprise funds to account for activities whose operations are financed and operated in a manner similar to private business operations where the intent of the City is that the costs of providing goods or services to the general public on a continuing basis is financed or recovered primarily through user charges. The City has determined that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, and accountability.

- **Mobile Civic Center** - This major enterprise fund is used to account for the operations of the Mobile Civic Center which include activities such as sporting events, social events, musical performances, and theatrical performances.
- **WAVE Transit System** - This major enterprise fund is used to account for the operations of the City's public transportation system which derives most of its income from passenger fare revenues and various government subsidies.
- **Mobile Convention Center** - This major enterprise fund is used to account for the operations of the Mobile Convention Center which includes activities such as business conventions and social events.
- **Emergency Medical Services (Firemedics)** - This major enterprise fund is used to account for the operations of the firemedics division of the Mobile Fire-Rescue Department which provides pre-hospital/basic and advanced life support management of acute illness or injury through aggressive field stabilization and rapid transport to the appropriate medical facility; and offers support services to other divisions of the Mobile Fire-Rescue Department.
- **Cruise Terminal** - This fund is used to account for the operations of the Alabama Cruise Terminal, a cruise ship homeport, which includes an arrival and departure terminal facility and secured parking facilities.
- **Saenger Theatre** - This fund is used to account for the operations of the Saenger Theatre which include activities such as social events, musical performances, and theatrical performances.
- **Municipal Parking Garage** - This fund is used to account for the operations of the Municipal Parking Garage which is rented to the general public on a daily basis.
- **Mobile Tennis Center** - This fund is used to account for the operations of the Copeland-Cox Tennis Center which derives most of its income from tennis court rentals.
- **Azalea City Golf Course** - This fund is used to account for the operations of the Azalea City Golf Course which derives most of its revenues from course and cart rentals, sales, and memberships.
- **Neighborhood Renewal Program** - This fund is used to account for the operations of the Neighborhood Renewal Program which derives most of its income from the sale of real property inventory.



Internal Service Funds - These funds are used to account for the financing of goods or services provided to other departments or agencies of the City, or to other governments, on a cost reimbursement basis. The internal service funds are included in governmental activities for government-wide reporting purposes. The excess revenue or expenses for the funds are allocated to the appropriate functional activity (governmental activities). Excess amounts have not been allocated to any business-type activity since these amounts would be insignificant. The City's internal service funds are as follows:

- Motor Pool Fund - This fund is used to account for vehicles and equipment provided and maintained by the Motor Pool for other departments of the City.
- Employee Health Plan Fund - This fund is used to account for assets held by the City for the payment of health insurance claims.
- Liability Insurance Fund - This fund is used to account for automobile and general liability claims and expenses paid for other departments of the City.

Basis of Accounting - Basis of Accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of Accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Estimates - The preparation of financial statements in conformity with GAAP requires the use of certain estimates by management. Actual results could differ from those estimates.

Government-wide Financial Statements

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, liabilities, and deferred inflows and deferred outflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Fund Financial Statements

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become both "measurable and available" to finance current expenditures. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities (the City considers revenue available if it is collected within 60 days after year end).

Selective sales and use taxes are considered available and measurable when the underlying exchange has occurred (i.e., September sales taxes are recorded as revenue in September even though the taxpayers remit the taxes in October) and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable, and their validity seems certain.

Property taxes are recognized as revenue when the enforceable legal claim has occurred.



Grant revenues (non-exchange transactions) are recognized when all eligibility requirements have been met and the resources are available. In regard to grant funding, available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

Other revenues, including licenses and permits, certain charges for services, and miscellaneous revenues, are recognized when measurable, usually when cash is received.

Expenditures (including capital outlay) are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on general long-term debt are exceptions to this rule and are recognized when due. Also, expenditures related to insurance claims, employee pension liabilities, compensated absences and sinking funds are recognized when payable from expendable available financial resources.

Proprietary Funds

Proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when a liability is incurred, regardless of the timing of related cash flows.

Budgets and Budgetary Accounting - The City follows these procedures in establishing the budgetary data presented in the accompanying financial statements:

- Prior to August 20th, the Mayor submits to the City Council a proposed current revenue and expenditure budget for the general operations of the City government for the fiscal year beginning October 1st, which constitutes the General Fund Budget, a Capital Improvements Fund Budget, and a budget message. By law, expenditures may not exceed revenues and surplus available, if any.
- A public hearing is held to obtain final taxpayer input, and necessary revisions are made not later than September 20th. If for any reason the City Council fails to adopt the general fund budget on or before such day, the general fund budget of the current fiscal year shall be the general fund budget for the ensuing year, until such time as a newly revised budget shall be adopted by the City Council and, until such time, it shall have full force and effect to the same extent as if the same had been adopted by the City Council.
- The budget is adopted by a majority vote of the City Council, and any required revenue measures are legally enacted through passage of an ordinance.
- Changes or amendments to the budgeted expenditures of the City at the departmental and fund level must be approved by the City Council.
- Departmental expenditures may not legally exceed budgetary appropriations for the General Fund. Accordingly, the legal level of budgetary control is established within the General Fund at the departmental level. Management may amend the budget at the object level within departments without City Council approval. All unencumbered balances lapse at year-end.



Revenue Recognition - Ad valorem taxes are assessed on property valuations and statutory liens are attached to such properties as of October 1st each year. These taxes are due October 1st, but do not become delinquent until December 31st, after which penalty fees are levied. If taxes and penalties are not paid by June 30th of the following year, the property is then sold for taxes due, and remittance is made at this time by the Mobile County Revenue Commissioner to the City of Mobile. All tax levies are collected and remitted to the City of Mobile by the end of the City's fiscal year; consequently, the financial statements do not have accounts receivable or allowance for uncollected tax levies.

Other material revenues which are susceptible to accrual include sales and use taxes, interest income, state-shared revenues, and federal and state assistance. Revenues which are not both available and measurable and are thus not susceptible to accrual include property taxes, franchise fees, and business licenses.

Unearned Revenue - Unearned revenue primarily consists of advanced payments from expenditure-driven grants and advanced sales of tickets for events which have not yet occurred.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control in the General Fund and Capital Projects Funds.

Encumbrances outstanding at year-end for specific purposes are included within restricted, committed, or assigned fund balance as appropriate. For budgetary purposes, current year encumbrances are treated as expenditures and any unencumbered balances lapse at year-end. Encumbrances have been recorded in the General Fund and Capital Projects Funds.

Pooled Cash and Investments - Pooled cash and investments is an internal cash and investment pool which consists of cash, government securities, certificates of deposit, money market mutual funds, and repurchase agreements. Cash balances and the requirements of all funds are considered in determining the amount to be invested. Interest earned on pooled cash and investments is recorded as General Fund revenue and allocated between funds based upon balances (see Note 3).

The City reports its money market investments and investments in short-term debt securities that have remaining maturities of one year or less at cost, which approximates fair value. The City's long-term investments are stated at fair value. For securities traded on a major exchange, market values are reported at their most recent sales prices. The method and frequency of pricing assets not traded on major exchanges varies depending on the type of assets. Investments for which quotations are not readily available are valued at their fair value as provided by the investment custodians under the direction of City management.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Investment income includes the City's gains and losses on investments bought and sold as well as held during the year.

Inventories - All City inventories are maintained using the consumption method where items are purchased for inventory and charged to the budgetary accounts as the items are consumed. Inventories held by the General Fund consist principally of traffic engineering, municipal garage, public buildings, electrical, mechanical maintenance, public works, police and fire department supplies. Inventories are stated at average or weighted average cost. Appropriate allowances have been recorded for obsolete and surplus items.



Interfund Transactions - On fund financial statements, receivables and payables resulting from outstanding balances from transactions between funds are classified as "due from other funds" and "due to other funds" (See Note 6). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." The flow of cash or goods from one fund to another without a requirement for repayment is reported as an interfund transfer. Interfund transfers are reported as other financing sources/uses in governmental funds (See Note 5). In proprietary funds, they are reported as "transfers in" and "transfers out" after "income before contributions and transfers." The government-wide statements eliminate interfund transfers and receivables/payables as reported within the segregated governmental activities and business-type activities columns. Only transfers and receivables/payables between the two columns appear in the government-wide financial statements, which are zero in total. Interfund services provided and used are not eliminated in the process of consolidation.

Capital Assets - The accounting treatment for capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Financial Statements

In the government-wide financial statements, capital assets are valued at historical cost, or estimated historical cost if actual is unavailable. Donated capital assets are reported at acquisition value. The City capitalizes assets with a unit cost of \$5,000 or more as purchase and construction outlays occur.

Infrastructure has been capitalized retroactively to 1980 using estimated historical costs.

Intangible assets are those that lack physical substance, are non-financial in nature and have initial useful lives extending beyond a single reporting period. In accordance with GASB Statement No. 51, the City began capitalizing and reporting intangible assets in the fiscal year ended September 30, 2010. Those intangible assets consist of easements with indefinite useful lives and are not amortized. The easements were valued based on fair value associated with land. According to Statement 51, retroactive reporting of intangible assets considered to have indefinite useful lives as of the effective date of the statement, is not required but is permitted. The City elected not to retroactively report such assets.

Depreciation is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' useful lives using the straight-line method of depreciation.

The range of estimated useful lives by type of asset is as follows:

<u>Types of Assets</u>	<u>Estimated Useful Life</u>
Buildings	25-60 years
Improvements other than buildings	20 years
Infrastructure (Drainage, Streets, Bridges, Sidewalks and Docking)	50 years
Infrastructure (Utilities and Landscaping)	25 years
Other equipment	5-10 years
Vehicular equipment	3-15 years



Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide financial statements.

Bond Discounts, Premiums and Issuance Costs - In the government-wide financial statements, bond discounts and premiums are deferred and amortized over the term of the bonds using the bonds outstanding method which approximates the effective interest method. Bond discounts/premiums are presented as a reduction/addition to the face amount of the bonds and warrants payable. Bond issuance costs are treated as period costs in the year of issue except for the portion, if any, related to prepaid insurance costs. Prepaid insurance costs are reported as an asset and recognized as an expense over the duration of the related debt.

In the governmental funds, bond discounts, premiums and issuance costs are treated as period costs in the year of issue. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Compensated Absences - The GASB requires that accrued liabilities for future vacations and sick leave be recorded if (1) the employees' rights to receive compensation are attributable to services already rendered, and (2) it is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement. The liability for these compensated absences is recorded as long-term debt in the government-wide financial statements.

The current portion of this debt is estimated based on historical trends. In the enterprise funds, the compensated absences liability is presented in the statement of net position classified as current and noncurrent. In the governmental fund financial statements, amounts that would normally be paid with expendable available financial resources once the liability has matured, for example those resulting from employee resignations and retirements, are recorded in the General Fund, and the amounts considered noncurrent are not reported in the fund financial statements. Amounts paid or payable within 60 days are deemed to be payable from expendable financial resources.

Equity Classifications

Government-wide Financial Statements

Equity is classified as net position and displayed in three components:

- Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds and mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) the City's own laws through its enabling legislation and other provisions of its laws and regulations (See Note 12).
- Unrestricted net position - All other net position which does not meet the definition of "net investment in capital assets" or "restricted."

When an expenditure qualifies to be used from more than one equity classification identified above, it is the City's policy to use restricted resources before unrestricted resources.



Fund Financial Statements

On December 13, 2011, The City Council of the City of Mobile adopted Resolution 60-609 to establish a Fund Balance Policy consistent with the Governmental Accounting Standards Board Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*.

The fund balance of the governmental fund financial statements is classified as fund balance.

The reporting categories and descriptions for fund balance in governmental funds within the guidance from GASB Statement No. 54 are as follows:

- **Nonspendable Fund Balance** - Inventory, prepaid items, and other similar assets not in a spendable form that are contractually required to be maintained intact are classified as nonspendable fund balance.
- **Restricted Fund Balance** - Assets that are constrained by externally imposed restrictions, or by law through constitutional provisions or enabling legislation.
- **Committed Fund Balance** - Amounts formally designated by City Council through equally binding ordinances or resolutions for a specific purpose that cannot be used for another purpose unless the City Council formally changes the use.
- **Assigned Fund Balance** - Amounts constrained by City Council or the Executive Director of Finance for a specific purpose normally through the appropriations process in establishing and amending budgets. Furthermore, funds in special revenue and capital projects funds are by their nature assigned to the purpose for which the resources are collected. The policy used by the governing body to authorize the assignment of fund balance was passed by the City Council in Resolution 60-609 on December 13, 2011.
- **Unassigned Fund Balance** - Amounts that may be used for any governmental purpose. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure qualifies to be used from more than one fund balance classification identified above, it is the City's policy to use resources in the following order: restricted, committed, assigned, and then unassigned.

The fund net position of the proprietary fund financial statements is classified in the same manner as the government-wide financial statements.

Statement of Cash Flows - For the purposes of the Statement of Cash Flows for the proprietary funds, management considers cash and all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Pensions & Other Postemployment Benefits - Refer to Note 11 for additional information on Pensions and OPEB.



Employees' Retirement System of Alabama 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 the 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 Annual Comprehensive Financial Report.

Police and Firefighters Retirement Plan financial statements are prepared on the accrual basis of accounting. Plan member contributions to the plan are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are stated at fair value as provided by the Custodian, Principal Trust Company.

Transit Workers Pension Plan financial statements are prepared on the accrual basis of accounting. Plan member contributions to the plan are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The plan's investments are stated at fair value. When available, fair value is determined by the quoted market price. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The plan's assets are held in trust by Regions Trust.

Other Postemployment Benefits (OPEB) refers to the benefits, other than pensions, that the City provides as part of an employee's retirement benefits. The City recognizes OPEB using the accrual basis of accounting, recognizing total OPEB liability in the financial statements based on the actuarial present value of projected benefit payments. Changes in the OPEB liability during the year are recorded as OPEB expense, with deferred outflows of resources being recorded for employer contributions made subsequent to the measurement date.

Adoption of new GASB pronouncements:

GASB Statement No. 99, Omnibus 2022

Issued April 2022, the objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The requirements of this Statement are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 were effective upon issuance (Fiscal Year Ended September 30, 2022).
- The requirements related to leases, PPPs, and SBITAs were effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter (Fiscal Year Ended September 30, 2023).
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 were effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter (Fiscal Year Ended September 30, 2024).



GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62

Issued June 2022, the primary objective of this Statement is to 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 requirements of this Statement were effective for reporting periods beginning after June 15, 2023 (Fiscal Year Ended September 30, 2024).

Future adoption of GASB pronouncements that have been issued but are not yet effective at September 30, 2024:GASB Statement No. 101, Compensated Absences

Issued June 2022, the primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023 (Fiscal Year Ending September 30, 2025).

GASB Statement No. 102, Certain Risk Disclosures

Issued December 2023, the Statement requires governments to make additional assessments regarding concentrations or constraints associated with liabilities for revenue debt resulting in a risk of a substantial impact, and whether any events are occurring or likely to occur that could result in a substantial impact. As applicable, governments might be required to make additional disclosures in the notes to the financial statements pertaining to concentrations or constraints, any potential substantial impact, related events that could cause a potential substantial impact, and actions taken by the government prior to issuance of the financial statements to mitigate the risk as appropriate. The requirements of this statement are effective for reporting periods beginning after June 15, 2024 (Fiscal Year Ending September 30, 2025).

GASB Statement No. 103, Financial Reporting Model Improvements

Issued April 2024, the Statement has the objective of improving key components of the financial reporting model by making certain changes to the scope and content of Management's Discussion and Analysis, requiring governments to display certain facets of unusual or infrequent items affecting the financial statements, modifying the presentation of certain parts of proprietary funds financial statements, requiring certain changes to the presentation of major component unit information, and requiring changes to presentation of budgetary comparison information. The requirements of this statement are effective for reporting periods beginning after June 15, 2025 (Fiscal Year Ending September 30, 2026).

GASB Statement No. 104, Disclosure of Certain Capital Assets

Issued September 2024, the objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. Modifications are required for certain types of capital assets including certain separate disclosures within the capital assets note disclosures required by GASB Statement No. 34. This Statement also requires additional disclosures for capital assets held for sale. The requirements of this statement are effective for reporting periods beginning after June 15, 2025 (Fiscal Year Ending September 30, 2026).



The City of Mobile will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The City is currently evaluating the financial impact, if any, the above-listed new GASB pronouncements will have on or in issuing its financial statements.

NOTE 2 - ORGANIZATION AND REPORTING ENTITY

Organization

The City of Mobile, Alabama was incorporated on January 20, 1814, under the provisions of Act 1911, No. 281, page 330; Code 1940. The City operates under a mayor-council form of government. The City engages in a comprehensive range of municipal services, including public safety, street and drainage, sanitation, health and social services, culture and recreation, public improvements, public transportation, planning and zoning, and general administrative services.

Reporting Entity

As required by GAAP, these financial statements present the primary government (the City) and its discretely presented component units. Each discretely presented component unit has a September 30 fiscal year-end. These component units are reported in a separate column(s) in the government-wide financial statements to emphasize that they are separate legal entities from the primary government and are governed by separate boards. The discretely presented component units have a financial benefit or burden relationship to the primary government. Financial accountability for component units as defined by GASB Statement No. 61 does not imply that the City is legally responsible for the obligations of the discretely presented component units.

Discretely Presented Component Units

- **Mobile Public Library** - The Library is an agency or instrumentality of the City of Mobile. All the members of the board of the Library are appointed by the City Council. The Library's other sources of revenue come from State and Federal financial assistance, other municipalities, and Mobile County and user fees. Complete financial statements of the library can be obtained directly from their administrative office at:

Mobile Public Library
700 Government Street
Mobile, AL 36602

- **The Public Park and Recreation Board (Ladd - Peebles Sports and Entertainment Complex)** - The City appropriates funds to the Public Park and Recreation Board (the Board) for operational and capital outlay purposes. All the members of the Board are appointed by the City Council. The Board's other sources of revenue come from the rental of Ladd – Peebles Sports and Entertainment Complex (formerly Ladd-Peebles Stadium) to third parties. The Board does not issue separate financial statements.
- **The Solid Waste Disposal Authority** – The Solid Waste Disposal Authority was incorporated on May 7, 1985. As authorized by Ordinance 65-002, the City of Mobile conveyed to the Authority by statutory warranty deed dated July 28, 1993, its landfills, equipment used to operate the landfills, and the City solid waste stream. By agreement dated March 29, 1994, between the Authority and the City of Mobile, the City agreed to pay the Authority a tipping fee for each ton of solid waste delivered by the City to the landfill and the Hickory Street Transfer Station. The Solid Waste Authority agreed to remit to the City the royalties, in the amount of 5% of the gross revenue received from solid waste deposited at the landfill, paid to the Authority by the contractor operating the landfill.



The City is authorized by State statute, ALA CODE Sec 11-89A-15(a), to lend or donate money to the Authority to perform services on behalf of the City. As so authorized, the City pays on a voluntary basis the incidental expenses of the Authority out of the general fund. The contractor that operates the Chastang landfill accepts waste from other sources. The landfill is not devoted exclusively to the waste stream of the City of Mobile. All the members of the Board are appointed by the City Council. The Authority does not issue separate financial statements.

Related Organizations

The City's officials are also responsible for appointing the members of the boards of other organizations. However, the City has no financial burden or benefit from these organizations, nor does it have the power to impose its will upon the members of their boards. Therefore, these organizations are not considered component units of the City.

The City's related organizations are as follows:

- **Board of Water and Sewer Commissioners of the City of Mobile (BWSC)** – BWSC is a separate governmental unit granted independent authority by the State of Alabama General Statutes. All five board members are appointed by the City Council. BWSC can issue its own debt, and its operations are financed through water and sewer usage fees.
- **Mobile Housing Board** - The Mayor appoints members to the governing board and can remove members for cause. The Mobile Housing Board has complete legislative and administrative authority. The Housing Board's primary revenues come from rents and monies received from the Federal government.
- **Mobile Airport Authority** - The Mayor appoints members to the governing board and can remove members for cause. The Mobile Airport Authority has completed legislative and administrative authority and can issue its own debt. Its operations are financed through aviation revenues and monies received from the Federal government.
- **Mobile Museum Board** – The City Council appoints members to the governing board. The Mobile Museum Board has separate administrative authority for the History Museum of Mobile. The Mobile Museum Board establishes the rates for revenues derived from admissions and facility rentals, and, at its discretion, utilizes said funds to further the purposes of the Board.

Joint Ventures

The City is a participant with other local governments in joint ventures to operate the following organizations:

- **Mobile County Board of Health** - The Mayor and the City Council do not appoint the board members for the Mobile County Board of Health. The City is legally required to contribute financial support to the Mobile County Board of Health on an annual basis. The City contributed \$600,000 and made other payments totaling \$735 to the Mobile County Board of Health during the fiscal year ended September 30, 2024. The Mobile County Board of Health receives contributions from other municipalities included within Mobile County as well as from Mobile County. Of the contributing entities, not one entity has unilateral control over the operations of the Mobile County Board of Health. In addition, the Mobile County Board of Health receives State and Federal financial assistance. The City has no equity interest in the Mobile County Board of Health. Complete financial statements for the Mobile County Board of Health may be obtained from their administrative office at: 251 North Bayou Street, Mobile, Alabama 36601.



- **Mobile County Emergency Management Agency** - The board members for Mobile County Emergency Management Agency are the mayors for the municipalities in Mobile County and the President of the Mobile County Commission or their appointees. The City is legally required to contribute financial support to Mobile County Emergency Management Agency on an annual basis. The City contributed \$645,387 to Mobile County Emergency Management Agency during the fiscal year ended September 30, 2024. Mobile County Emergency Management Agency receives contributions from other municipalities included within Mobile County as well as State and Federal financial assistance. The City has no equity interest in Mobile County Emergency Management Agency. Complete financial statements for Mobile County Emergency Management may be obtained from their administrative office at: 7350 Zeigler Blvd, Mobile, Alabama 36608.
- **Mobile County Personnel Board** - The five board members are appointed by a supervisory committee. The supervisory committee consists of the mayors for all cities in Mobile County, the County Sheriff, the County License Commissioner, the County Revenue Commissioner, and various county judges. The City is legally required to contribute financial support to the Mobile County Personnel Board on an annual basis. The City contributed \$1,702,781 to the Mobile County Personnel Board during the fiscal year ended September 30, 2024. The Mobile County Personnel Board also receives contributions from all municipalities included within Mobile County as well as from Mobile County. The City has no equity interest in the Mobile County Personnel Board. Complete financial statements for the Mobile County Personnel Board may be obtained from their administrative office at: P.O. Box 66794, Mobile, Alabama 36660-1794.
- **Mobile Metro Jail** – The City entered into an agreement with Mobile County to share the costs of a joint jail facility. The City has agreed to pay 35% of the operational costs of the joint jail facility. The City contributed \$14,495,559 to Mobile County during the fiscal year ended September 30, 2024, for the Mobile Metro Jail.
- **Juvenile Court and James T. Strickland Youth Center** - An act was adopted by the Alabama Legislature in 1919 which directs the City to pay one-half of all expenses for the Juvenile Court and James T. Strickland Youth Center within thirty days after receiving the bill. During the fiscal year ended September 30, 2024, the City contributed \$4,477,210 to the Juvenile Court and Youth Center. It is funded by Mobile County, the City of Mobile, the Alabama Department of Youth Services and various grants from the State of Alabama.
- **South Alabama Regional Planning Commission** – Act No. 1126, Acts of Alabama 1969, as amended by Act No. 692, Acts of Alabama 1973, and Act No. 85-757, Acts of Alabama, established the South Alabama Regional Planning Commission on September 13, 1969. The Commission is comprised of 32 representative members of the Baldwin, Escambia, and Mobile County Commissions and the municipalities therein. The Board members, including the Mayor of the City of Mobile, are appointed by each of the various participating agencies. During the year ended September 30, 2024, the City paid \$381,971 to the South Alabama Regional Planning Commission, including \$39,750 of performance contract funding. Funding is provided by the 32 member governments including Mobile County and the City of Mobile, as well as various grants from the federal government and the State of Alabama.



NOTE 3 - CASH, EQUITY IN POOLED CASH AND INVESTMENTS**Deposits**

Cash balances available for investment by most City funds are maintained in pooled cash and investment accounts to improve investment opportunities. The equity in pooled cash and investment balances in the accompanying financial statements represent the undivided interest of each respective fund in pooled accounts.

Included as deposits are bank accounts, money market depository accounts, and certificates of deposit. Each of the banks holding the City's unrestricted cash deposits, as well as those of the Component Units, is a certified participant in the Security for Alabama Funds Enhancement (SAFE) program. Funds covered by the SAFE program are protected through a collateral pool administered by the Alabama State Treasury.

The City's primary government deposits and City's restricted cash were fully insured or collateralized at September 30, 2024. At year-end, the carrying amount of the City's cash and cash equivalent deposits was \$338,949,284 and the bank balance was \$345,169,776. Of the total bank balance, \$25,303,914 was covered by Federal Depository Insurance and \$319,864,238 was covered under the SAFE program. The City also held investments totaling \$65,840,983 detailed further below.

Investments

The City is restricted by State statute to investments in U.S. Government Treasury and Agency securities, certificates of deposit and money market accounts, repurchase agreements and reverse repurchase agreements, banker's acceptances, and commercial paper. Law and City policy have requirements for funds to be fully insured or collateralized by the pledge of securities. Securities allowed as collateral include U.S. Government Treasury and Agency securities, State of Alabama Obligations and City of Mobile Obligations.

As of September 30, 2024, the City had the following investments held in custodial trust accounts or repurchase agreements:

Investment Category	Investment Maturities (Fair Value)			
	Less than 1 Year	1 to 2 Years	2 to 3 Years	Total Fair Value
US Treasury	\$ 22,743,572	\$ 225,007	\$ -	\$ 22,968,579
Money Market Mutual Funds	30,370,000	-	-	30,370,000
Federal Agency	-	-	-	-
Certificates of Deposit	2,576,862	-	-	2,576,862
Repurchase Agreements	9,925,542	-	-	9,925,542
Total Fair Value	<u>\$ 65,615,976</u>	<u>\$ 225,007</u>	<u>\$ -</u>	<u>\$ 65,840,983</u>

Fair Value of Financial Instruments

Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application* (GASB Statement No. 72) established a framework for measuring fair value. The statement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is based on the lowest priority level input that is significant to the entire measurement. The three levels of the fair value hierarchy under GASB Statement No. 72 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City can access at the measurement date.
- Level 2 Inputs other than quotes prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 Inputs to the valuation methodology are unobservable.

The following table sets forth by level, within the fair value hierarchy, the City's assets at fair value as of September 30, 2024:

Investment Category	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
US Treasury	\$ -	\$ 22,968,579	\$ -	\$ 22,968,579
Money Market Mutual Funds	-	30,370,000	-	30,370,000
Federal Agency		-		-
Certificates of Deposit		2,576,862		2,576,862
Repurchase Agreements	-	9,925,542	-	9,925,542
Total Fair Value	<u>\$ -</u>	<u>\$ 65,840,983</u>	<u>\$ -</u>	<u>\$ 65,840,983</u>

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies since September 30, 2023.

- US Treasury, US Government Mortgage-Backed Securities, Federal Agency Securities, Money Market Mutual Funds, Repurchase Agreements and Certificates of Deposit are valued based on market transactions involving similar assets traded in active markets.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the City believes these valuation methods are appropriate and consistent, the use of different methods or assumptions to determine the fair value of a certain financial instrument could result in a different fair value measurement at the reporting date.

Credit Risk and Concentration of Credit Risk

Based on the City's investment policy, the City invests public funds not required for immediate day-to-day operations in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforms to all state statutes and City Council resolutions governing the investment of public funds. Investment shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk. As of September 30, 2024, the City's cash and money market depository accounts are under the SAFE program.



Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty, or by the counterparty's trust department or agent but not in the City's name. Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer due to the failure of a security lender or backer. Such risks are partially mitigated through the City's Investment Policy which states the following.

The City will minimize credit risk by:

- Limiting investments to the safest types of securities
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized

The City will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations
- Investing operating funds primarily in shorter-term securities

To minimize the concentration of credit risk the investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities)
- Limiting investment in securities that have higher credit risks
- Investing in securities with varying maturities
- Continuously investing a portion of the portfolio in readily available funds such as interest-bearing demand deposits to ensure that appropriate liquidity is maintained to meet ongoing obligations.

As of September 30, 2024, the City's investments in money market mutual funds with Regions Bank of \$30,370,000 comprised 46.1% of its total investment portfolio.

To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than three (3) years from the date of purchase or in accordance with state and local statutes and ordinances, whichever is more restrictive.

NOTE 4 - RECEIVABLES

Receivables at September 30, 2024, consist of the following:

	Governmental Activities	Business-Type Activities	Total Primary Government
Receivables			
Taxes	\$ 33,831,133	\$ 2,221,619	\$ 36,052,752
Customers and other	2,191,615	2,682,656	4,874,271
Other governmental units	28,881,206	-	28,881,206
Gross receivables	64,903,954	4,904,275	69,808,229
Allowance for uncollectibles	(38,716)	(133,315)	(172,031)
Net receivables	<u>\$ 64,865,238</u>	<u>\$ 4,770,960</u>	<u>\$ 69,636,198</u>

Substantially all receivables are due in fiscal year 2025.



NOTE 5 - INTERFUND TRANSFERS

Transfers within the reporting entity, totaling \$113,186,123 for the year ended September 30, 2024, were substantially for the purposes of subsidizing operating functions. Additional transfers are made to fund capital projects, acquire assets, and maintain debt service. Resources are accumulated in certain funds to support and simplify the administration of various projects or programs, including capital and grant projects. Significant annual transfer amounts comprised primarily the following: (1) \$46,281,984 to Capital Improvements Fund from General Fund primarily for Council-approved specific allocations for major capital projects, (2) \$7,538,946 to Capital Improvements Fund from Other Governmental Funds for allocations for capital projects, (3) \$8,597,643 to Capital Improvements Fund from Mobile Convention Center for allocations for capital projects, (4) \$24,778,500 to Other Governmental Funds from Capital Improvements Fund primarily for maintaining debt service, (5) \$7,882,401 to WAVE Transit from General Fund for operating subsidies, and (6) \$5,463,488 to Emergency Medical Services from General Fund for operating subsidies. Interfund transfers for the year ended September 30, 2024, were detailed in the following schedule:

	Transfer In	Transfer Out
Major Governmental Funds		
General Fund		
Capital Improvements Fund	\$ -	\$ 46,281,984
Restore Act Grants	-	13,500
Other Governmental Funds	680,081	656,463
Internal Service Funds	600,000	2,790,747
Mobile Civic Center	-	2,026,012
WAVE Transit	2,563,924	7,882,401
Emergency Medical Services	-	5,463,488
Other Enterprise Funds	311,868	1,357,566
Total General Fund	4,155,873	66,472,161
Capital Improvements Fund		
General Fund	46,281,984	-
Restore Act Grants	-	79,738
Other Governmental Funds	7,538,946	24,778,500
WAVE Transit	-	500,000
Mobile Convention Center	8,597,643	-
Total Capital Improvements Fund	62,418,573	25,358,238
Restore Act Acts		
General Fund	13,500	-
Capital Improvements Funds	79,738	-
Other Governmental Funds	373,759	-
Total Restore Act Grants	466,997	-
Other Governmental Funds		
General Fund	656,463	680,081
Capital Improvements Fund	24,778,500	7,538,946
Restore Act Grants	-	373,759
Other Governmental Funds	689,504	689,504
Total Other Governmental Funds	26,124,467	9,282,290
Internal Service Funds		
General Fund	2,790,747	600,000
Total Internal Service Funds	2,790,747	600,000

(Continued on the following page)



Major Enterprise Funds		
Mobile Civic Center		
General Fund	2,206,012	-
Total Mobile Civic Center	2,026,012	-
Mobile Convention Center		
Capital Improvements Fund	-	8,597,643
Total Mobile Convention Center	-	8,597,643
WAVE Transit		
General Fund	7,882,401	2,563,924
Capital Improvements Fund	500,000	-
Total WAVE Transit	8,382,401	2,563,924
Emergency Medical Services		
General Fund	5,463,488	-
Total Emergency Medical Services	5,463,488	-
Other Enterprise Funds		
General Fund	1,357,566	311,868
Total Other Enterprise Funds	1,357,566	311,868
Total Transfers	\$ 113,186,124	\$ 113,186,124

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES

Generally, outstanding balances between funds reported as "due from/to other funds" include subsidy commitments to the WAVE Transit outstanding at year-end and other short-term pooled cash advances and miscellaneous receivables/payables between funds. Interfund receivables and payables at September 30, 2024, are detailed in the following schedule. Substantially all interfund balances are expected to be repaid within one year.

	Due From Other Funds	Due To Other Funds
Major Governmental Funds		
General Fund		
Other Governmental Funds	\$ 13,272,483	\$ -
WAVE Transit	4,944,317	438,905
Total General Fund	18,216,799	438,905
Other Governmental Funds		
General Fund	-	13,272,483
Total Other Governmental Funds	-	13,272,483

(Continued on the following page)



Major Enterprise Funds

WAVE Transit

General Fund	438,905	4,944,317
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Total WAVE Transit	438,905	4,944,317
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Total Interfund Balances	\$ 18,655,704	\$ 18,655,704
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NOTE 7 - CAPITAL ASSETSGovernmental Activities

The following is a summary of changes in capital assets for the year ended September 30, 2024:

	Balance, Beginning	Additions	Deductions	Balance, Ending
Capital assets, not depreciated				
Land	\$ 47,062,568	\$ 1,194,880	\$ 37,230	\$ 48,220,218
Construction in progress	148,015,086	93,699,640	20,114,016	221,600,710
Intangible assets	5,279,037	26,096	-	5,305,133
Subtotal	200,356,691	94,920,616	20,151,246	275,126,061
Capital assets, depreciated				
Buildings	145,053,088	1,127,900	-	146,180,988
Improvements other than buildings	169,116,097	13,544,266	18,005,396	164,654,967
Vehicular equipment	93,276,820	15,094,151	4,330,632	104,040,339
Other equipment	52,281,829	4,765,970	1,505,165	55,542,634
Infrastructure	694,712,566	5,876,583	-	700,589,149
Intangible right-of-use assets:				
Lease land	652,504	-	-	652,504
Lease buildings	18,300,049	-	-	18,300,049
IT subscriptions	6,861,272	1,119,131	-	7,980,403
Subtotal	1,180,254,225	41,528,001	23,841,193	1,197,941,033
Accumulated Depreciation and Amortization				
Buildings	53,411,072	2,790,469	-	56,201,541
Improvements other than buildings	95,420,828	5,837,674	13,450,077	87,808,425
Vehicular equipment	50,046,344	8,240,716	3,723,358	54,563,702
Other equipment	40,630,096	1,951,716	1,106,261	41,475,551
Infrastructure	225,208,939	14,306,808	-	239,515,747
Intangible right-of-use assets:				
Lease land	72,151	37,644	-	109,795
Lease buildings	3,258,577	1,814,294	-	5,072,871
IT subscriptions	1,521,252	2,268,385	-	3,789,637
Subtotal	469,569,259	37,247,706	18,279,696	488,537,269
Depreciable capital assets, net	710,684,966	4,280,295	5,561,498	709,403,764
Total capital assets, net	\$ 911,041,657	\$ 99,200,911	\$ 25,712,743	\$ 984,529,825



Construction in progress consists of the following:

ASSET	ASSET DESCRIPTION	BALANCE 09/30/2023	Additions	Deductions	BALANCE 9/30/2024
79255	CITY SHARE - ZEIGLER BLVD (PROJ 906)	\$ 6,329,154	\$ 515,356	\$ (50,575)	\$ 6,793,935
79256	RESURF 4CT GAS TAX PROJECT (PROJ 6001)	12,270,940	64,970	-	12,335,910
79259 / 81610	MPO MCGREGOR AVE - WIDENING (PROJ 7338)	5,477,474	371,577	-	5,849,051
79286	PARKS - MARDI GRAS PARK	4,358,290	-	-	4,358,290
79287	PARKS - LYONS PARK IMPROVEMENT	695,997	40,900	-	736,897
79456	CITYWIDE STORM DRAINS	263,551	-	-	263,551
79470	PKS-MIMS-RENOVATIONS & REPAIRS	1,814,532	48,593	-	1,863,125
79474	ARCHITECTURAL ENGINEERING PROJECTS	236,611	-	-	236,611
79506	TRAFFIC CALMING DEVICES PROG	77,659	33,678	-	111,337
79509	2017 CITYWIDE ADA ASSESSMENTS	108,984	-	-	108,984
79513	CS-ZEIGLER-CODY TO SCHILLINGER	1,984,759	-	-	1,984,759
79519	PARKS-TRINITY GARDEN PK IMP-DIST 1	1,246,987	46,890	(1,293,877)	-
79532	POLICE HEADQUARTERS UPGRADES	225,488	-	-	225,488
79552	PARKS-HELEN WOODS PARK IMPROV	234,157	63,008	-	297,165
79556	PARK - STOTTS RENOVATION & REPAIRS	912,218	8,497	-	920,715
79562	PARKS-PLATEAU WELCOME CENTER	8,462	-	-	8,462
79567	BROAD ST IMPROVEMENTS-TIGER	429,612	-	-	429,612
79589	DRAINAGE-ESLAVA CREEK IMPROVEMENTS	2,102,236	48,261	-	2,150,497
79621	CRUISE TERMINAL-EQUIPMENT & MISC	2,061,750	-	-	2,061,750
79647	MUSEUM OF ARTS IMPROV	317,931	-	(317,931)	-
79649/81619	MOBILE GREENWAY INITIATIVE	1,600,361	150,791	-	1,751,152
79650	2017 TRAFFIC SIGNAL INTX IMPROV	79,456	31,385	(110,841)	-
79651	2017 TRAFFIC SIGNAL MISC IMPROV	157,580	81,844	-	239,424
79654	DAUPHIN ISLAND PARK SIDEWALKS	18,245	695	-	18,940
79722	DISTRICT 1 PARK REPAIR PROJECTS	51,596	-	-	51,596
79723	DISTRICT 2 PARK REPAIR PROJECTS	11,803	13,132	-	24,935
79724	DISTRICT 3 PARK REPAIR PROJECTS	24,537	-	-	24,537
79725	DISTRICT 4 PARK REPAIR PROJECTS	9,480	-	-	9,480
79726	DISTRICT 5 PARK REPAIR PROJECTS	14,512	-	-	14,512
79727	DISTRICT 6 PARK REPAIR PROJECTS	201	-	-	201
79728	DISTRICT 7 PARK REPAIR PROJECTS	58,264	-	-	58,264
79986	HOPE COMMUNITY CENTER IMPROVEMENTS	271,127	212,895	-	484,022
79996	EAST DRIVE AT 12 MILE CREEK	364,540	18,215	-	382,755
79998	ST. LOUIS ST STREETSCAPES	321,135	-	-	321,135
79999	TEXAS ST REBUILD, ANN TO BROAD	8,512,946	587,286	-	9,100,232
80026	TAP SIDEWALK PROJECT- DIP	110,590	-	(110,590)	-
80027	TAP SIDEWALK - BIT AND SPUR	244,700	-	-	244,700
80034	TIGER - COMPLETE STREETS IMPROVEMENTS	18,891,089	1,106,369	-	19,997,458
80446	SIDEWALKS OLD SHELL RD UNION TO DURANT	26,818	-	-	26,818
80447	WATER ST STRIPING AND RESURFACING PH2	1,191,318	1,955	-	1,193,273
80450	DAUPHIN ST WIDENING SAGE TO SPRHILL HOSP	765,943	96,101	-	862,044
80452	2018 COUNTY PAYGO GROUP B RESURFACING	4,757,088	-	(4,757,088)	-
80453	2018 COUNTY PAYGO N MCGREGOR-OLD SHELL	2,089,662	139,139	-	2,228,801
80459	2019 DRAINAGE GROUP A	669,550	79,880	-	749,430
80465	HILLCREST/COTTAGE HILL SIGNAL UPGRA	56,509	347,210	-	403,719
80478	LIGHT POLES & FIXTURES DOWNTOWN TIF DIST	314,429	81,471	-	395,900
80480	NEW PUBLIC SAFETY FACILITY-GOVERNMENT BL	25,136	-	-	25,136
80549	2018 UPGRADE DOWNTOWN PARKING	276,230	-	(276,230)	-
80682	LADD-PEEBLES BLDG AND GROUNDS IMP	1,179,813	-	(1,179,813)	-
80687	TRAFFIC ENG-AIRPORT FIBER OPTICS	142,803	67,074	-	209,877
80688	I-65 AND I-10 LIGHTING IMPROV	3,130,012	243,722	-	3,373,734
80691	BATTERY HEIGHTS LIGHTING	284,253	-	(284,253)	-
80692	HALLS MILL & DEMOTROPOLIS RDWY IMPR	43,525	-	-	43,525
80698	AZALEA CITY GOLF COURSE CLUBHOUSE-RESTRO	14,590	244,593	-	259,183
80702	PUBLIC WORKS CONCRETE REPAIRS	16,333	161,277	-	177,610
80819	GRELOT ROAD BEAUTIFICATION PROJ	155,779	-	-	155,779
80885	ST. JOSEPH ST TWO-WAY TRAFFIC CONVERSION	35,896	-	-	35,896
80897	PARKS MITTERNIGHT PARK (C0406)	6,054	-	(6,054)	-
80900	2019 SIGNAL IMPRO UPHAM (C0419)	14,095	2,654	-	16,749
80901	2019 AIRPORT BLVD SIGNAL IMP (C0420)	81,963	75,224	-	157,187
80908	FACILITY UPGRADE/ADEM COMPLIANCE C0486	281,002	25,654	-	306,656



ASSET	ASSET DESCRIPTION	BALANCE 09/30/2023	Additions	Deductions	BALANCE 9/30/2024
80909	IRRIGATION SYSTEM AUTOMATION (C0500)	27,733	8,536	-	36,269
81015	AZALEA/PLEASANT VALLEY/SAGE - CIP	71,181	29,177	-	100,358
81018	CENTRAL FIRE DEPT WINDOWS	636	-	-	636
81024	LANGAN PARK TURF FOOTBALL FIELD	26,322	-	(26,322)	-
81028	PUBLIC WORKS SECURITY IMPROV	280,344	1,000	(281,344)	-
81031	FIRE TRAINING FACILITY REHAB	705,211	81,000	-	786,211
81033	CYBER-GULF COAST TECH CTR	292,381	234,785	(13,885)	513,281
81039	TRAFFIC SIGNAL GENERATORS	157,767	78,712	-	236,479
81043	FS 16 EMERGENCY GENERATOR	895	54,750	(55,645)	-
81058	CONVENTION CTR-MECHANICAL UPGRADES	528,026	637,052	(1,165,078)	-
81062	CONV CTR - REPLACE MARQUEE/INFO BDS	2,701	159,532	-	162,233
81076	MOBILE AL CRUISE TERMINAL-SYS UPGRA	159,400	24,900	-	184,300
81089	SPORTS HALL OF FAME COURTYARD	627,064	3,445,417	-	4,072,481
81092	AZALEA CITY GOLF COURSE-DRIVING RANGE	21,405	-	-	21,405
81093	AZALEA CITY GOLF COURSE-EQUIP COVER	16,047	-	-	16,047
81097	GULFQUEST CRUISE TERMINAL DOCK IMP	100,992	-	(100,992)	-
81099	GREENWAY TRAIL SEC 1 & 2	350,626	107,160	-	457,786
81103	PARKS-LANGAN PARK AMPHITHEATRE	1,650,500	379,375	-	2,029,875
81108	CIP PARKS-TRIMMIER PK STADIUM IMPROVE	160,914	-	-	160,914
81109	CIP PARKS-TAYLOR PARK POOL AND GYM	282,120	159,703	-	441,823
81111	CIP PARKS-HACKMEYER PARK	424,769	570,496	-	995,265
81112	CIP PK-FIGURES COMBO FIELD-PRES BOX	240,900	5,132	-	246,032
81115	CIP PARKS-SEALS PK FIELD DRAINAGE	179,397	262,103	(441,500)	-
81121	CIP 2021 PUBLIC WORKS CONCRETE REP	13,749	135,600	-	149,349
81122	CIP 2021 RESURFACING PROJECTS	9,780,296	10,004	-	9,790,300
81123	COPELAND COX TENNIS CTR-SECURITY CA	21,154	6,081	-	27,235
81134	MATTHEWS PARK-FIELD A LIGHTING IMPRV	2,537,192	-	(2,537,192)	-
81213	VIRTUAL COURT SYSTEM	1,505,307	245,631	-	1,750,938
81235	AFRICATOWN WELCOME CENTER	326,258	147,750	-	474,008
81237	ANIMAL SHELTER-KENNEL BUILDING	21,057	6,216	-	27,273
81239	TE-GOVERNMENT/ROYAL MASTER ARM	1,460	16,535	-	17,995
81241	HILLSDALE PARK OUTDOOR COURTS	34,333	523,622	-	557,955
81243	CIP 2022 RESURFACING	11,449,776	346,808	-	11,796,584
81244	CIP PARKS-PUBLIC SAFETY MEMORIAL PK	1,427,167	174,693	(1,601,860)	-
81246	WAC - RECYCLING CENTER	4,506	-	-	4,506
81247	BROOKLEY BY THE BAY	980,943	1,358,294	-	2,339,237
81249	BEN MAY MAIN LIBRARY-EXTERIOR IMPRV	517,318	-	(517,318)	-
81256	MOBILE MUSEUM OF ART-PWR & HVAC IMP	118,193	24,000	(142,193)	-
81258	CIP MILL ST PK DRAINAGE & PLAYGROUND	38,090	508,061	-	546,151
81259	PUBL SERV-FUELING STATION DISP UPGR	76,556	111,253	-	187,809
81261	NEW TRAINING PAVILION/OPEN AIR TRAI	104	-	-	104
81262	SCHILLINGER RD SIGNAL IMPROVEMENTS	324,691	149,978	-	474,669
81263	TIF DOWNTOWN STREETScape IMPROVEMEN	913,370	34,639	-	948,009
81273	MOUNTING UNIT - NEW TRAINING CTR	233,006	198,877	-	431,883
81286	RIVERFRONT REDEVELOPMENT PROJ. PLAN	53,923	17,423	-	71,346
81307	CIVIC CTR-IMPROVEMENTS MASTER PLAN	1,131,870	13,030,254	-	14,162,124
81337	MIT-ROOF REPLACEMENT & EXTERIOR IMP	410,518	-	(410,518)	-
81338	WOLF RIDGE/BEAU TERRA FRTGE SIDEWAL	297,897	352,298	-	650,195
81339	CIP SEALS & CRWFD PKS PICKLEBALL/TENN	43,415	115,500	-	158,915
81340	TAP PROJ-SIDEWALKS-MYRTLEWOOD	200,248	-	-	200,248
81341	ANIMAL SHELTER FACILITY	504,929	2,261,502	-	2,766,431
81400	2024 PIERCE ENFORCER 107' AERIAL LADDER	1,052,024	-	(1,052,024)	-
81401	CRUISE TERMINAL NEW GANGWAY	2,452,520	1,077,134	-	3,529,654
81405	CIP SEALS PK PICKLEBALL/TENNIS CTS	86,244	-	(86,244)	-
81406	CIP MOH PARK - PARKING LOT LIGHTS	16,379	-	(16,379)	-
81409	CIP TRINITY PK COMBO FIELD DRAINAGE	24,801	10,882	-	35,683
81412	CIP - LAVRETTA PK PICKLEBALL COURTS	54,265	1,087,137	-	1,141,402
81415	BORDER PATROL CUSTOM UPGRADES	49,995	-	-	49,995
81418	200 GOVERNMENT ST BLDG IMPROV	674,031	30,495	-	704,526
81419	CIP PARKS-STOTTS COMMUNITY CENTER	31,930	23,229	-	55,159
81423	2024/25 PIERCE SABER CUSTOM PUMPER TRUCK	792,622	-	-	792,622
81424	2024/25 PIERCE SABER CUSTOM PUMPER TRUCK	792,622	-	-	792,622
81453	CIP ADA SIDEWALKS DISTRICTS 1-7	1,061,918	848,196	(1,910,114)	-
81458	2022 PAYGO (COMD1&CW)-(D1-7)	534,998	8,308,178	-	8,843,176



ASSET	ASSET DESCRIPTION	BALANCE 09/30/2023	Additions	Deductions	BALANCE 9/30/2024
81459	2022 PAYGO (COMD2)-(D4-7)	157,986	4,052,253	-	4,210,239
81460	CIVIC CENTER NEW PARKING FACILITY	751,341	17,783,813	-	18,535,154
81471	CIP HILLSDALE PARK SIGN	10,192	-	-	10,192
81472	IT TECHNICAL & INFRASTRUCT UPGRADES	58,810	118,297	-	177,107
81473	CIP CONSULTANT FOR EBUILDER-ONINDUS	138,790	-	-	138,790
81475	CIP MOH PK NETWORK & SURVEILLANCE	28,952	-	-	28,952
81476	CIP PK - BAUM-RANDL-RESTR & SPLASHP	76,139	382,111	-	458,250
81477	US 45 MEDIAN IMPROVEMENTS	97,942	1,041,815	-	1,139,757
81478	BROAD ST PHASE 4	33,990	226,312	-	260,302
81479	CIP 2023 MISC DRAINAGE GRP A	468,722	575,293	-	1,044,015
81481	2022 PAYGO (COMD3)-(D4)	289,464	1,037,386	-	1,326,850
81483	ASHLAND PLACE DRAINAGE	7,986	-	-	7,986
81485	OLD SHELL RD PEDESTRIAN IMPRV	21,793	-	-	21,793
81486	FIRE TRAINING CENTER IMPROVEMENTS	28,963	22,196	-	51,159
81487	CIP SEALS PK-RESTROOM/CONCESSION	219,000	319,000	(538,000)	-
81488	TRAFFIC ENG - DIST 4 FIBER OPTIC	2,430	22,064	-	24,494
81489	CIP OLD SHELL UNIVERSITY CMP	14,163	-	-	14,163
81490	CIP HILLSDALE PK HVAC LIGHTS	6,000	15,881	-	21,881
81491	CIP PK MOH ENTRANCE AMPITH LIGHTS	137,577	207,003	-	344,580
81499	CIP PK HARMON COMMUNITY CTR	13,990	2,000	-	15,990
81500	CIP PK SPRINGHILL REC CTR IMPRV	18,087	83,519	-	101,606
81504	CIP MCVAY NAVCO SIGNAL UPGRADE	5,123	59,585	-	64,708
81505	CITYWIDE CRP SIGNAL IMPROVEMENTS	377,690	-	-	377,690
81506	CV CTR PROJ MGMT/SITE DESIGN/UTI RE	105,029	2,225,952	-	2,330,981
81507	CIP WOODCOCK DRAINAGE-AIRPORT-TERMI	14,926	17,587	-	32,513
81508	CIP HILLWOOD SIDEWALKS	415,137	28,025	(443,162)	-
81509	CIP PARK-LAUN PK-REC CTR & SPLASHPAD	61,968	68,238	-	130,206
81510	PARKS HQ CAMERA & GATE IMPROVEMENT	18,267	1,000	(19,267)	-
81511	SIGNAL UPGR-GRLT CODY-UNIV & OTHERS	77,566	244,994	-	322,560
81512	CIP CYPRESS SHORES DRAINAGE IMPROV	250,554	1,503,022	-	1,753,576
81513	MCNALLY PARK FISHING PIER	4,268	-	-	4,268
81514	FIRE BOAT DRYDOCK	104	331,023	-	331,127
81515	CIP PK COPELAND COX TENNIS CENTER	38	-	-	38
81531	PIERCE ENFORCER HEAVY DUTY RESCUE TRUCK	-	1,257,778	-	1,257,778
81533	CITIZENS RECYCLING CENTER COMPACTOR	17,608	-	(17,608)	-
81534	CITIZENS RECYCLING CENTER FENCING	27,308	-	-	27,308
81583	THREE MILE CREEK WATERSHED RESTORATION	6,026,300	3,198,802	-	9,225,102
81589	ST LOUIS ST IMPROVEMENTS - RESTORE	320,224	473,316	-	793,540
81590	THREE MILE CREEK GREENWAY TRAIL SEG 5-7	557,635	1,641,861	-	2,199,496
81596	MOBILE AREA STORM WATER MAPPING	2,796,263	56,137	-	2,852,400
77342	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
77344	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
77345	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
77346	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81417	CRUISE TERMINAL CATHODIC PROTECTION	-	1,902,828	-	1,902,828
81626	PUB WORKS SPLIT SYSTEMS REPLACEMENT	-	13,872	-	13,872
81638	WESTERN SHORE RESURFACING	-	134,050	-	134,050
81639	CIP TRAFFIC CALMING DISTRICT 6	-	78,913	-	78,913
81642	CIP PARK HERNDON (SAGE) LIGHTS	-	9,974	(9,974)	-
81649	TIF DECORATIVE SIGN POSTS PHASE 2	-	261,685	-	261,685
81662	CIP PK TRICENT PLAYGD PAVILION SITE	-	613,055	-	613,055
81682	MPD MOUNTED UNIT GRAND BAY UPGRADES	-	58,625	-	58,625
81684	CIP LANGAN PK - NEW BOAT HOUSE & WC	-	10,400	-	10,400
81732	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81733	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81734	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81735	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81736	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81737	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81738	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81739	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81740	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81741	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81742	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626



ASSET	ASSET DESCRIPTION	BALANCE 09/30/2023	Additions	Deductions	BALANCE 9/30/2024
81743	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81744	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81745	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81746	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81747	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81748	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81749	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81750	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81751	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81752	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81753	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81754	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81755	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81756	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81757	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81758	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81759	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81760	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81761	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81762	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81763	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81764	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81765	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81766	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81767	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81768	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81769	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81770	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81771	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81772	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81773	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81774	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81775	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81776	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81777	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81778	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81779	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81780	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81781	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81782	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81783	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81784	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81785	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81786	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81787	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81788	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81789	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81790	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81791	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81792	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81793	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81794	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81795	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81796	2024 CHEVROLET TAHOE MPV	-	50,626	-	50,626
81802	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81803	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81806	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81807	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81808	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81809	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81810	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81811	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81812	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81813	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908



ASSET	ASSET DESCRIPTION	BALANCE 09/30/2023	Additions	Deductions	BALANCE 9/30/2024
81814	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81815	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81816	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81817	2024 CHEVROLET TAHOE SUV	-	51,908	-	51,908
81903	8M INTERCEPTOR RAPID RESP. RESCUE BOAT	-	36,414	-	36,414
81828	2024 CIP CW SIDEWALK REPAIR & MAINT	-	662	-	662
81834	2024 CIP RESURFACING D 1, 2, 3, 5	-	514,822	-	514,822
81836	2024 CIP RESURFACING D4	-	93,647	-	93,647
81837	2024 CIP RESURFACING D6 & 7	-	1,057,809	-	1,057,809
81840	GULF COAST EXPLOREUM -EXT LIGHTING	-	30,395	(30,395)	-
81841	HISTORY MUSEUM OF MOB-EXT LIGHTING	-	29,070	(29,070)	-
81843	HISTORY MUSEUM HVAC	-	22,955	-	22,955
81852	TOULMINVILLE LIBRARY RE-ROOFING	-	37,646	-	37,646
81882	DESIGN/RENOVATIONS - PARKWAY COMM CTR	-	26,912	-	26,912
81883	SPRINGHILL CT RETAINING WALL IMPROV	-	9,998	-	9,998
	SYSTEM-WIDE DRAINAGE	-	-	-	-
81884	REPAIRS/IMPROVEMENT	-	1,093,350	-	1,093,350
81885	MUSEUM OF ART HVAC UPGRADES	-	489,970	-	489,970
81887	UPGRADE JOC VIDEO WALL	-	87,618	-	87,618
81891	CIP WESTSIDE PARK ADA & PARKING	-	22,967	-	22,967
81892	POLICE 1ST PRECINCT-GENERATOR	-	3,906	-	3,906
81893	CIP LAFAYETTE HEIGHT PK NEW GATE	-	5,680	(5,680)	-
81894	CIP OLD SHELL ROAD OVERPASS IMPROVEMENTS	-	275,000	(275,000)	-
81897	CIP CC TENNIS CTR LED LIGHTS	-	548,000	-	548,000
81901	GOMESA RIVERFRONT	-	2,598,724	-	2,598,724
Total		\$ 148,015,086	\$ 93,699,640	\$ (20,114,016)	\$ 221,600,710

Depreciation expense was charged to governmental activities as follows:

Governmental Function	Depreciation Expense
General government	\$ 19,748,159
Economic development	23,369
Public safety	6,025,483
Public works	3,340,922
Engineering, development & build Mobile	762,409
Culture & recreation	3,217,546
Finance	9,495
Total depreciation expense	<u>\$ 33,127,383</u>



Business-type Activities

The following is a summary of changes in capital assets for the year ended September 30, 2024:

	Balance, Beginning	Additions	Deductions	Balance, Ending
Capital assets, not depreciated				
Land	\$ 11,550,242	\$ -	\$ -	\$ 11,550,242
Construction in progress	87,772	532,846	-	620,618
Subtotal	11,638,014	532,846	-	12,170,860
Capital assets, depreciated				
Buildings	126,478,349	-	20,100,264	106,378,085
Improvements other than buildings	18,185,554	49,789	7,463,693	10,771,650
Vehicular equipment	18,384,671	4,428,149	2,214,783	20,598,037
Other equipment	6,432,214	364,057	845,346	5,950,925
Subtotal	169,480,788	4,841,995	30,624,086	143,698,697
Accumulated Depreciation				
Buildings	74,240,805	2,419,609	16,905,579	59,754,835
Improvements other than buildings	14,125,909	454,272	6,714,871	7,865,310
Vehicular equipment	7,500,542	1,767,024	2,213,783	7,053,783
Other equipment	4,709,359	366,262	771,821	4,303,800
Subtotal	100,576,615	5,007,167	26,606,054	78,977,728
Depreciable capital assets, net	68,904,173	(165,172)	4,018,032	64,720,969
Total capital assets, net	\$ 80,542,187	\$ 367,674	\$ 4,018,032	\$ 76,891,829

Approximately \$3.7 million (cost of \$12.0 million and accumulated depreciation of \$8.3 million) of the Municipal Parking Garage property is leased to others as of September 30, 2024. (See Note 13)

Construction in progress consists of the following:

ASSET	ASSET DESCRIPTION	BALANCE 09/30/2023	Additions	Deductions	BALANCE 9/30/2024
81059	CONV CTR - INTERIOR RENOVATIONS	\$ 67,709	\$ 57,285	\$ -	\$ 124,994
81480	CONV CTR-BATHROOM UPGRADES	20,063	391,191	-	411,254
81845	TENNIS CTR LED LIGHTING UPGRADE	-	17,645	-	17,645
81846	TENNIS CTR ELEC POLES & PANELS	-	66,725	-	66,725
Total		\$ 87,772	\$ 532,846	\$ -	\$ 620,618



Depreciation expense was charged to business-type activities as follows:

Fund	Depreciation Expense
Azalea city golf course	\$ 209,095
Civic center	174,820
Convention center	1,393,472
Cruise terminal	403,815
Emergency medical services	93,869
Parking garage	201,644
Saenger theater	185,820
Tennis center	10,175
WAVE transit	2,334,457
Total depreciation expense	<u>\$ 5,007,167</u>

NOTE 8 - LONG-TERM DEBT

Outstanding Debt

The general and limited obligation bonds/warrants and notes of the City include the following at September 30, 2024:

Bond/Warrant	Principal Balance
\$13,715,000; 2011 General Obligation Private Placement Warrants; due annually with interest payable semi-annually 2.84% per annum; maturing February 15, 2026	\$ 1,260,000
\$39,402,000; 2016 General Obligation Refunding Warrants; due annually with interest payable semi-annually at rates ranging from 4.50% to 5.00% per annum; maturing February 15, 2030	13,081,000
\$17,735,000; 2016C General Obligation Warrants, Taxable; due annually with interest payable semi-annually at rates ranging from 5.40% to 5.50% per annum, maturing February 15, 2030	10,010,000
\$64,610,000; 2017A General Obligation Warrants, Tax-Exempt; due annually with interest payable semi-annually at rates ranging from 3.00% to 5.00% per annum, maturing February 15, 2030	44,315,000
\$48,770,000; 2017D General Obligation Warrants, Taxable; due annually with interest payable semi-annually at rates ranging from 2.40% to 3.12% per annum, maturing February 15, 2028	30,370,000
\$24,350,000; 2018A General Obligation Warrants; due annually with interest payable semi-annually at 5.00% per annum, maturing February 15, 2030	14,775,000
\$5,220,000; 2020 General Obligation Warrants, due annually with interest payable semi-annually at 5.0% per annum, maturing February 15, 2030	5,220,000
Total bonds/warrants payable	<u>\$ 119,031,000</u>



Notes Payable	Principal Balance
\$2,695,000; note payable to Bank of New York Mellon, annual principal payments ranging from \$105,000 to \$200,000 through August 2025, semi-annual interest payments at 2.70%	\$ 200,000
Total notes payable	\$ 200,000

The principal maturities and related interest requirements for the bonds, warrants and notes payable for the next five fiscal years and thereafter are as follows:

Bonds/Warrants Payable			
Fiscal Year Ending September 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 18,943,000	\$ 4,413,041	\$ 23,356,041
2026	19,636,000	3,716,031	23,352,031
2027	19,719,000	2,989,195	22,708,195
2028	19,802,000	2,209,423	22,011,423
2029	20,636,000	1,368,438	22,004,438
2030	20,295,000	469,077	20,764,077
Subtotals	119,031,000	15,165,205	134,196,205
Plus: Bond premium	5,578,291	(5,578,291)	-
Totals	<u>\$ 124,609,291</u>	<u>\$ 9,586,914</u>	<u>\$ 134,196,205</u>

Notes Payable			
Fiscal Year Ending September 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 200,000	\$ 5,476	\$ 205,476
Totals	<u>\$ 200,000</u>	<u>\$ 5,476</u>	<u>\$ 205,476</u>



The following is a summary of the changes in long-term liabilities reported in the Statement of Net Position for the year ended September 30, 2024:

	Balance, October 1	Additions	Deductions	Balance, September 30	Due Within One Year
Governmental Activities					
General & limited obligation bonds/warrants	\$ 137,298,000	\$ -	\$ 18,267,000	\$ 119,031,000	\$ 18,943,000
Plus: Bond premium	6,609,088	-	1,030,798	5,578,291	-
Total general and limited obligation bonds/warrants	143,907,088	-	19,297,797	124,609,291	18,943,000
Notes payable	390,000	-	190,000	200,000	200,000
Compensated absences	14,183,354	2,921,624	1,936,606	15,168,372	1,936,606
Leases payable	16,034,637	-	1,597,330	14,437,307	1,663,992
Subscription payable	4,728,655	1,119,131	2,070,766	3,777,020	1,492,799
Self-insured legal liability	345,888	362,659	611,659	96,888	-
Insurance claims	20,220,993	20,365,720	24,474,253	16,112,460	3,647,470
Landfill postclosure liability	277,760	-	65,630	212,130	68,255
OPEB liability	144,609,460	11,979,213	9,524,167	147,064,506	8,092,708
Net pension liability	136,264,402	54,473,000	74,658,352	116,079,050	-
Total governmental activities	480,962,237	91,221,347	134,426,559	437,757,024	36,044,830
Business-type Activities					
Compensated absences	580,175	563,125	567,461	575,839	143,616
Net pension liability	7,153,751	5,189,594	6,960,770	5,382,575	-
Total business-type activities	7,733,926	5,752,719	7,528,231	5,958,414	143,616
Total primary government	\$ 488,696,163	\$ 96,974,066	\$ 141,954,790	\$ 443,715,439	\$ 36,188,446

Repayment of principal and interest maturities is made from sales and use taxes. Also, for governmental activities, compensated absences, pension obligations, and net OPEB liabilities are generally liquidated by the general fund.

Under State law, the City's legal debt may not exceed 20% of the total assessed value of real and personal property within the City. At September 30, 2024 the permissible debt limit exceeded actual debt by approximately \$894 million.

NOTE 9 - LEASES

A lease is a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of such nonfinancial assets include buildings, land, vehicles, and equipment. The City elects to recognize leases with an initial, individual value of \$250,000 or more for all funds, based on the future lease payments remaining at the start of the lease.

Operating Leases – City as Lessee

The City has obtained office space and certain machinery through long-term operating leases. The terms and conditions for these leases vary. The City recognizes lease liability and an intangible right-to-use lease asset in the government-wide financial statements.



At the commencement of a lease, if the lease is over the threshold, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) lease payments as follows:

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses 4% APR.
- The lease term is the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise, if applicable.

The City monitors changes in circumstances that would require a remeasurement of the leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liability.

At September 30, 2024, these operating leases consisted of the following:

Governmental Activities	Balance at Oct. 1, 2023	Additions	Retirements	Balance at September 30, 2024
Right-of-use lease assets				
Right-of-use - land	\$ 652,504	\$ -	\$ -	\$ 652,504
Right-of-use - buildings	18,300,049	-	-	18,300,049
Total leases	18,952,553	-	-	18,952,553
Less accumulated amortization for:				
Right-of-use - land	72,151	37,644	-	109,795
Right-of-use - buildings	3,258,577	1,814,294	-	5,072,871
Total accumulated amortization	3,330,728	1,851,938	-	5,182,666
Governmental right-of-use lease assets, net	\$ 15,621,825	\$ (1,851,938)	\$ -	\$ 13,769,887

Principal and interest requirements to maturity for the lease liability at September 30, 2024, are as follows:

Governmental Activities			
Year ended September 30	Principal	Interest	Total
2025	1,663,992	547,206	2,211,198
2026	1,747,195	479,176	2,226,371
2027	1,823,548	407,810	2,231,358
2028	1,864,651	334,215	2,198,866
2029	1,929,216	258,143	2,187,359
Thereafter	5,408,705	889,989	6,298,695
Total	14,437,307	2,916,539	17,353,847



Operating Leases – City as Lessor

The City is a lessor for leases of certain land and buildings. If the lease is over the threshold, the City recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) the lease term, and (3) lease receipts as follows:

- The City uses 4% APR as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease receipts are included in the measurement of the lease receivable and is composed of base payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

For the year ended September 30, 2024, payments are as follows:

Governmental Activities	Fixed Payments
Rentals, buildings	\$ 100,001
Total	\$ 100,001

Principal and interest to maturity for the lease receivable at September 30, 2024, are as follows:

Governmental Activities			
Year ended September 30	Principal	Interest	Total
2025	(52,643)	152,644	100,001
2026	(55,560)	155,561	100,001
2027	(58,636)	158,637	100,001
2028	(61,880)	161,880	100,001
2029	(65,297)	165,299	100,001
Thereafter	3,715,459	8,481,320	12,196,779
Total	3,421,443	9,275,341	12,696,784



NOTE 10 – SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITAS)

A subscription-based information technology arrangement (SBITA) is a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The City elects to recognize SBITAS with an initial, individual value of \$50,000 or more for all funds, based on the future subscription payments remaining at the start of the subscription term.

The City has obtained IT software through subscriptions. The terms and conditions for these subscriptions vary. The City recognizes a subscription liability and an intangible right-to-use asset in the government-wide financial statements.

At the commencement of a subscription, if the subscription is over the threshold, the City initially measures the subscription liability at the present value of subscription payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured at the sum of the initial subscription liability amount, payments made before the commencement of the subscription term, and capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized on a straight-line basis over its subscription term.

Key estimates and judgements related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value and (2) the subscription term as follows:

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses 5% APR.
- The subscription term is the noncancellable period of the subscription.

The City monitors changes in circumstances that would require a remeasurement of the subscriptions and will remeasure the subscription assets and liabilities if certain changes occur that are expected to significantly affect the amount of the subscription liability.

At September 30, 2024, the subscription-based IT arrangements consisted of the following:

Governmental Activities	Balance at Oct. 1, 2023	Additions	Retirements	Balance at September 30, 2024
SBITAS				
Right-of-use - subscription asset	\$ 6,861,272	\$ 1,119,131	\$ -	\$ 7,980,403
Total subscription assets	6,861,272	1,119,131	-	7,980,403
Less accumulated amortization for:				
Right-of-use - subscription asset	1,521,252	2,268,385	-	3,789,636
Total accumulated amortization	1,521,252	2,268,385		3,789,636
Governmental subscription assets, net	\$ 5,340,020	\$ (1,149,254)	\$ -	\$ 4,190,767



Principal and interest requirements to maturity for the subscription liability at September 30, 2024, are as follows:

Year ended September 30	Governmental Activities		Total
	Principal	Interest	
2025	\$ 1,492,799	150,081	\$ 1,642,880
2026	1,163,431	80,165	1,243,596
2027	845,038	29,888	874,926
2028	243,342	6,701	250,043
2029	32,410	816	33,226
Thereafter	-	-	-
Total	<u>\$ 3,777,020</u>	<u>\$ 267,651</u>	<u>\$ 4,044,671</u>

NOTE 11 - RETIREMENT PLANS & OTHER EMPLOYEE BENEFITS

The City contributes to four retirement plans covering substantially all its employees. Contributions by the City to the plans during the year are summarized as follows:

Plan	Contributions
Employees' Retirement System of Alabama (ERS)	\$ 7,074,960
Police and Firefighters Retirement Plan (PFFRP)	22,402,832
Transit Workers Pension Plan (TWPP)	600,000
General Municipal Employee Pension Trust Fund (GMEPTF)	5,909
Total	<u>\$ 30,083,701</u>

The City has an agreement and declaration of trust with First Transit, Inc. (the contracted transit operator), which contractually obligates the City (as plan sponsor) to reimburse the contracted transit operator for payment of any pension plan or other employee benefits, specifically as it relates to the Transit Workers Pension Plan.

Aggregate information on all plans is summarized below and provided in further detail in the following sections.

	ERSA	PFFRP	TWPP	GMEPTF	Total
Total Pension Liability	\$ 246,442,984	\$ 310,754,211	\$ 23,032,631	\$ -	\$ 580,229,826
Plan Fiduciary Net Position	162,592,289	275,723,392	20,452,520	-	458,768,201
Net Pension Liability (Asset)	<u>\$ 83,850,695</u>	<u>\$ 35,030,819</u>	<u>\$ 2,580,111</u>	<u>\$ -</u>	<u>\$ 121,461,625</u>
Deferred Outflows of Resources	\$ 20,558,911	\$ 52,943,667	\$ 599,480	\$ -	\$ 74,102,058
Deferred Inflows of Resources	1,300,928	4,023,253	646,543	-	5,970,724
Pension Expense/Expenditures	12,947,763	12,619,437	867,795	5,909	26,440,904



Employees' Retirement System of Alabama**General Plan Information**

All the City's employees, other than sworn police and certified fire-rescue employees, participate in the Employees' Retirement System of Alabama.

Plan description. The Employees' Retirement System of Alabama (ERS), an agent multiple-employer public employee retirement plan, was established October 1, 1945, pursuant to the *Code of Alabama, 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.

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

1. The Governor, ex officio.
2. The State Treasurer, ex officio.
3. The State Personnel Director, ex officio.
4. The State Director of Finance, ex officio.
5. Three vested members of ERS appointed by the Governor for a term of four years, no two of whom are from the same department of state government nor from any department of which an ex officio trustee is the head.
6. Eight members of ERS who are elected by members from the same category of ERS for a term of four years as follows:
 - a. Two retired members with one from the ranks of retired state employees and one from the ranks of retired employees of a city, county, or a public agency each of whom is an active beneficiary of ERS.
 - b. Two vested active state employees.
 - c. One full time employee of a participating municipality or city in ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
 - d. One full time employee of a participating county in ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
 - e. One full time employee or retiree of a participating employer in ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
 - f. 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.

City members are classified as Tier 1 or Tier 2 employees with different contribution rates. Employees having any ERS service prior to January 1, 2013, are classified as Tier 1 participants. Employees hired on or after January 1, 2013 with no previous creditable retirement service are classified as Tier 2 participants. The Tier 2 benefit classification was established by Act 377 of the Legislature of 2012.



Act 132 of the Legislature of 2019 allowed employers who participate in the ERS pursuant to *Code of Alabama 1975, Section 36-27-6* to provide Tier 1 retirement benefits to their Tier 2 members. Tier 2 members of employers adopting Act 2019-132 will contribute 7.5% of earnable compensation. On September 8, 2020, the Mobile City Council adopted Resolution 60-659-2020 in which the City elected to provide Tier 1 retirement benefits to its Tier 2 members.

Participants vest after 10 years of creditable service. Vesting means the member has earned enough service credit to be eligible for a lifetime retirement benefit. Members have a vested status in the ERS after accumulating 10 years of creditable service. Members cannot convert unused sick leave to retirement credit in order to meet the minimum 10 years of service required for vesting.

Members attaining the earlier of age 60 with 10 years of creditable service or after completing 25 or more creditable years of service (regardless of age) are entitled to an annual retirement benefit, payable monthly for life. While members may not convert sick leave to qualify for the 10-year requirement for vesting, eligible members may convert unused sick leave days to service credit to meet the minimum requirement of 25 years of service for retirement. 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 (highest 3 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.

Membership. The ERS serves approximately 886 local participating employers. City of Mobile ERS membership as of September 30, 2024, consisted of:

Category	Members
Retired members or their beneficiaries	
currently receiving benefits	895
Vested inactive members	38
Non-vested inactive members	280
Active members	1,089
Post-DROP retired members still	
in active service	1
Total	<u>2,303</u>

Contributions. City Tier 1 employees participating in the Plan are required to contribute 5% of their earnable compensation to the Plan. Tier 2 employees participating in the Plan are required to contribute 7.5% of their earnable compensation to the Plan. Member contributions are not accessible to the employee unless he or she should terminate employment and apply for a refund of contributions and eligible interest.

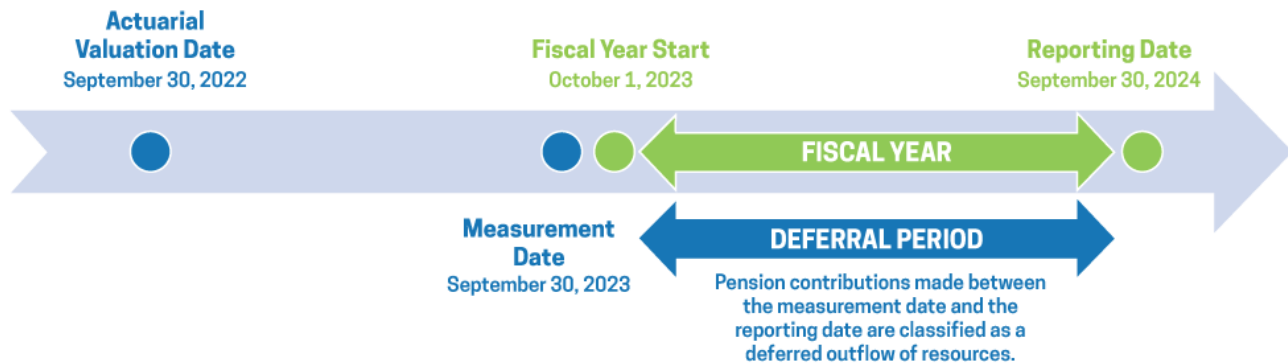
The ERS establishes rates based upon an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with additional amounts to finance any unfunded accrued liability, the preretirement death benefit, and administrative expenses of the Plan. For the year ended September 30, 2024, the City's average active employee contribution rate was 6.28% percent of covered payroll, and the City's average contribution rate to fund the normal and accrued liability costs was 12.03% of covered payroll.



The City's contractually required contribution rate for Tier 1 employer contributions during fiscal 2024 were based on 12.22% of pensionable pay. Tier 2 employer contributions during fiscal 2024 were based on 10.56% of pensionable pay. These required contribution rates are based upon the actuarial valuation dated September 30, 2022, a percent of annual pensionable payroll, and actuarially determined as an amount that, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, with an additional amount to finance any unfunded accrued liability.

Total contributions to the Plan in fiscal year 2024 amounted to \$10,766,416 of which \$7,074,960 and \$3,691,456 were made by the City of Mobile and its employees, respectively.

Net Pension Liability



The City's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2022 rolled forward to September 30, 2023 using standard roll-forward techniques shown in the following table:

Roll-Forward of the Total Pension Liability	Expected	Actual Before Plan Changes	Actual After Plan Changes
Total pension liability			
as of September 30, 2022 (a)	\$ 237,010,432	\$ 242,781,910	\$ 242,781,910
Discount rate (b)	7.45%	7.45%	7.45%
Entry Age Normal Cost for			
October 1, 2022 - September 30, 2023 (c)	4,705,363	4,705,363	4,705,363
Transfers among employers (d)	-	(940,154)	(940,154)
Actual Benefit Payments and Refunds for October 1, 2022 - September 30, 2023 (e)	(17,538,094)	(17,538,094)	(17,538,094)
Total Pension Liability as of September 30, 2023			
[(a) x (1+(b))] + (c) + (d) + [(e) x (1 + 0.5*(b))]	<u>\$ 241,181,684</u>	<u>\$ 246,442,983</u>	<u>\$ 246,442,983</u>
Difference between Expected and Actual Experience		\$ 5,261,299	
Less: Liability Transferred for Immediate Recognition		(940,154)	
Experience (Gain)/Loss (i) = (g) - (h)		\$ 6,201,453	
Difference between Actual TPL Before and After			
Plan Changes - Benefit Change			
(Gain)/Loss			\$ -



Actuarial assumptions. The total pension liability as of September 30, 2023 was based on the September 30, 2022 actuarial valuation and was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age
Amortization method	Level percent closed
Remaining amortization period	26.4 years
Asset valuation method	Five-year smoothed market
Inflation	2.5%
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 actuarial assumptions used in the September 30, 2022 valuation were based on the results of an actuarial experience study for the period October 1, 2016 – September 30, 2020.

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:

	Target Allocation	Long-Term Expected Rate of Return*
Fixed income	15.00%	2.80%
U.S. large stocks	32.00%	8.00%
U.S. mid stocks	9.00%	10.00%
U.S. small stocks	4.00%	11.00%
International developed market stocks	12.00%	9.50%
International emerging market stocks	3.00%	11.00%
Alternatives	10.00%	9.00%
Real estate	10.00%	6.50%
Cash equivalents	5.00%	1.50%
Total	<u>100.00%</u>	
*Includes assumed rate of inflation of 2.0%		

Discount rate. The discount rate used to measure the total pension liability was 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 plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 9/30/2022	\$ 237,010,432	\$ 152,351,917	\$ 84,658,515
Changes for the year:			
Service cost	4,705,363	-	4,705,363
Interest	17,003,983	-	17,003,983
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Differences between expected and actual experience	6,201,454	-	6,201,454
Contributions-employer	-	6,102,671	(6,102,671)
Contributions-employee	-	3,418,399	(3,418,399)
Net investment income	-	19,197,550	(19,197,550)
Benefit payments, including refunds of employee contributions	(17,538,094)	(17,538,094)	-
Administrative expense	-	-	-
Transfers among employers	(940,154)	(940,154)	-
Net changes	9,432,552	10,240,372	(807,820)
Balances at 9/30/2023	\$ 246,442,984	\$ 162,592,289	\$ 83,850,695

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 (dollar amounts in thousands):

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Net Pension Liability	\$ 109,351,678	\$ 83,850,695	\$ 62,126,847



Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued RSA Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

The supporting actuarial information is included in the GASB Statement No. 68 Report for the ERS prepared as of September 30, 2023.

The auditor's report on the Schedule of Changes in Fiduciary Net Position by Employer and accompanying notes is also available. The additional financial and actuarial information is available at www.rsa-al.gov/index.php/employers/financial-reports/gasb-68-reports/.

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

For the year ended September 30, 2024, the City recognized pension expense (income) of \$12,947,763.

Components of pension expense are as follows:	
Service Cost	\$ 4,705,363
Interest on the total pension liability	17,003,983
Current-period benefit changes	-
Expensed portion of the current-period difference between expected and actual experience	1,512,550
Expensed portion of current-period changes of assumptions	-
Member contributions	(3,418,399)
Projected earnings on plan investments	(11,016,563)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(1,636,197)
Transfers among employers	-
Recognition of beginning deferred outflows as pension expense	6,952,184
Recognition of beginning deferred inflows as pension expense	(1,155,158)
Pension Expense (Income)	<u>\$ 12,947,763</u>



At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to ERS pension of the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,873,235	\$ 1,300,928
Changes of assumptions or other inputs	1,876,669	-
Net difference between projected and actual earnings on pension plan investments	6,972,215	-
Employer contributions subsequent to the measurement date*	6,836,792	-
Total	<u>\$ 20,558,911</u>	<u>\$ 1,300,928</u>

**Employer contributions made from 10/01/2023-09/30/2024, related to normal and accrued liability components of employer rate net of any refunds or error service payments. These amounts will be recognized in 2025 as a reduction of the net pension liability.*

Other amounts reported as deferred outflows of resources and deferred inflows of resources to ERS pension will be recognized in pension expense as follows:

Year ended September 30	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2025	\$ 4,922,442	\$ 847,598	\$ 4,074,844
2026	3,113,946	393,616	2,720,330
2027	7,170,676	59,714	7,110,962
2028	(1,484,945)	-	(1,484,945)
2029	-	-	-
Thereafter	-	-	-
	<u>\$ 13,722,119</u>	<u>\$ 1,300,928</u>	<u>\$ 12,421,191</u>

Police and Firefighters Retirement Plan

General Plan Information

Plan description. The Police and Firefighters Retirement Plan (PFFRP) is a single-employer defined benefit pension plan. The Plan was established by an Act of the Alabama State Legislature (the Act) on September 2, 1964. Every member of the police and fire departments of the City, except for civilian employees hired on or after April 15, 1985, certain civilian employees hired before April 15, 1985, and certain policemen and firemen who elected not to participate during a temporary period of discretionary participation, participates in the PFFRP.



The responsibilities for general administration of the Plan are entrusted to a Board of Trustees made up of three elected police officers, three elected firefighters, the Executive Director of Financial Services for the City of Mobile and two members appointed by the governing body of the City of Mobile. The Plan's assets are held in trust by Principal Trust Company. Plan benefit provisions were established and may be amended by the Plan's Board of Trustees subject to approval by the City of Mobile City Council. Cost of living adjustments may be provided by the Plan's Board of Trustees after consultation with its actuary and other advisors. Contribution requirements were established and may be amended subject to approval by the Board of Trustees and the City of Mobile City Council. Certain administrative functions are performed by the City. Those employees are not compensated by the Plan nor are they members of the Plan.

The City may terminate the Plan with consent of the majority of the participants for any reason at any time. In the case of termination, the rights of the participants to their benefits as of the date of termination, to the extent then funded or protected by law, if greater, shall be non-forfeitable.

The PFFRP issues a stand-alone financial report which may be obtained by contacting the Mobile Police and Firefighters' Retirement Plan Board at Post Office Box 1827, Mobile, AL 36633-1827.

Benefits provided. Participants in the PFFRP are entitled to certain benefits depending upon whether sufficient assets are in the fund to cover the benefits. The Plan provides for retirement, disability, and death benefits. Also, the Plan provides for certain types of benefits including a Deferred Retirement Option Plan (DROP).

Retirement. The Plan provides that a participant, who was hired prior to March 28, 1990, with at least 20 years of service (the last 10 years of service being without a break in service exceeding one year) and who has attained 50 years of age, may retire and receive a monthly payment equal to 2.5% of his or her final average salary (average of the highest salary for 36 months of the previous ten years of service) multiplied by the number of years in service and divided by twelve. The benefit, however, cannot exceed 75% of the participant's final average salary.

The Plan provides that a participant, who was hired on or after March 28, 1990, with 20 years of service (the last 10 years of service being without a break in service exceeding one year) and who has attained 55 years of age, may retire and receive a monthly payment equal to 2.5% of his or her final average salary (average of the highest salary for 60 months of the previous ten years of service) multiplied by the first 20 years of service, and 2.25% of his or her final average salary for years of service in excess of 20 years. The benefit, however, is not to exceed 72.5% of the participant's final average salary.

DROP. Effective October 1, 1997, the Plan was amended to provide for the addition of a Deferred Retirement Option Plan (DROP). The DROP program is available for participants who are eligible for retirement and who wish to continue their respective jobs with the police or fire departments. Those retirees who elect the DROP will have their monthly retirement benefits accumulated in a DROP account. DROP accounts earn a rate of interest that is based on the actual investment return of the fund for the prior Plan year, less two percent, if the return is at least equal to the assumed investment return.

Disability. If a participating member of the police or fire department who has at least 15 years of service becomes permanently physically or mentally disabled other than while performing his or her duties as a uniformed officer by reason other than hypertension, heart disease, respiratory disease, AIDS, hepatitis, or cancer, he or she shall receive a monthly disability benefit equal to 2.5% of his or her final salary multiplied by his or her years of service, but not more than 60% of his or her final salary. If any participant becomes permanently physically or mentally disabled while performing his or her duties as a uniformed officer other than due to hypertension, heart disease, respiratory disease, AIDS, hepatitis, or cancer; or, any participant who has completed three years of service as a uniformed officer becomes permanently physically or mentally disabled due to hypertension, heart disease, respiratory disease, AIDS, hepatitis, or cancer, the participant shall receive a monthly disability benefit equal to 45% of his or her final salary at the time the participant became disabled. However, any participant who can



demonstrate to the Board of Trustees that he or she is totally disabled from gainful employment, he or she shall receive a disability benefit equal to 60% of his or her final salary at the time the participant became disabled.

Other. Whenever the employment of a participant of the Plan is terminated other than by reason of death or disability after completion of 15 years of service (the last ten years without a break in service exceeding one year), he or she shall receive a pension beginning on the first day following the latest of his or her termination of employment or on his or her 65th birthday. If a participant terminates employment prior to 15 years of service for causes other than death or disability, he or she will receive a refund of his or her contributions excluding interest.

Death. Whenever the employment of a participant is terminated by death before eligibility for pension benefits has been established, the contributions of such participant to the Plan shall be refunded in a lump sum plus up to \$5,000 in matching benefits, without interest, to the named beneficiary on file with the Plan secretary. If a participant who is eligible for a retirement benefit dies prior to his or her annuity starting date, his or her eligible family members shall receive a benefit equal to the greater of, (1) the benefit they would have received had the participant met the requirements of the Plan, as the case may be, retired or terminated employment on the day preceding his or her death and begun to receive his or her benefit in accordance with the 50% survivor's benefit, or (2) in a single lump sum equal to the lesser of twice the participant's contributions to the Plan plus \$5,000.

Contributions. The Act requires that employees who have earned less than 30 years of service contribute to the fund 8% of their basic salary, as defined by the Plan. Employer contributions are actuarially determined. The City is required to contribute an amount each plan year which, when added to the member contributions and other contributions for that plan year, is equal to the actuarially determined contribution for that plan year. The City's contribution is determined as of each October 1 and the contribution must be made within 18 months of that October 1. Also contributed by the City are 5% of certain Municipal Court fines and 2% of the gross fire insurance premiums collected on policies which cover property within the City of Mobile limits and its police jurisdiction. These receipts are included in employer contributions. The City reimburses the PFFRP for the liability for the pre-retirement lump sum death benefit equal to a match of the employee contributions up to \$5,000.

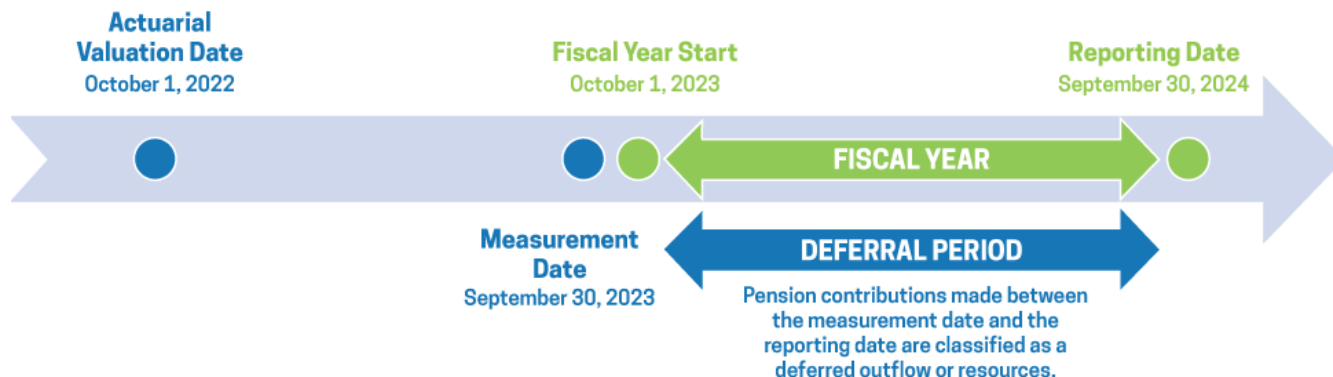
For the year ended September 30, 2024, the City's active employee contribution rate was 8.0 percent of covered payroll, and the City's average contribution rate to fund the normal and accrued liability costs was 44.49 percent of covered payroll. Total contributions to the Plan during fiscal year 2024 amounted to \$26,431,086 of which \$22,402,832 and \$4,028,254 were made by the City of Mobile and its employees, respectively. Future contributions from the employer and employees are assumed to be made as legally required.

Membership. Participation in the Plan as of October 1, 2023, according to the actuarial valuation, was comprised of the following:

Category	Members
Retired members or their beneficiaries	
currently receiving benefits	799
Vested terminated employees	30
Active employees	836
Total	<u>1,665</u>



Net Pension Liability



The City's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022, rolled forward to September 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial assumptions:

Discount rate	7.32% per annum
Investment rate of return, net of pension plan investment expense, including inflation	7.32% per annum
Inflation	2.25%
Salary increases	3.00% per annum
Cost-of-living increases	2.50% per annum
<i>(only for those who retired during the period October 1, 1977, through April 14, 1985)</i>	

The actuarial assumptions used in the October 1, 2022, valuation were based on results of an actuarial experience study for the period October 1, 2013, through September 30, 2022.

The discount rate used to measure the total pension liability was 7.32 percent. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Mortality rates were based on the sex-distinct rates set forth in the PUB-2010 Mortality Table for public safety employees, with full generational improvements in mortality using Scale MP-2020.

For retirement, 25% of eligible participants are assumed to retire at age 50, 20% are assumed to retire at each of ages 51 and 52, 22% are assumed to retire at age 53, 33% are assumed to retire at age 54, 35% are assumed to retire at age 55, 30% are assumed to retire at age 56, 25% are assumed to retire at age 57, 20% are assumed to retire at age 58, 15% are assumed to retire at age 59, 20% are assumed to retire at each of ages 60 and 61, and 100% of participants are assumed to retire at age 62.

Assumed employment termination is based on age, ranging from 7.07% at age 20 to 0.00% at age 50; assumed disability is based on age, ranging from 0.19% at age 30 to 0.67% at age 65.

Non-investment expenses are assumed to be 0.25% of covered payroll.



The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class are as follows:

	Target Allocation	Long-Term Expected Rate of Return
Broad equity markets	5.00%	6.01%
Domestic large cap equity	28.00%	6.91%
Domestic mid cap equity	9.50%	8.91%
Domestic small cap equity	9.50%	5.01%
International equity	10.00%	3.31%
Domestic fixed equity	25.00%	0.81%
Alternative investments	13.00%	7.51%
Total	100.00%	5.07%

Changes in Net Pension Liability

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 9/30/2022	\$ 304,169,369	\$ 248,076,015	\$ 56,093,354
Changes for the year:			
Service cost	2,623,792	-	2,623,792
Expected interest growth	21,701,326	18,199,998	3,501,328
Unexpected investment income	-	8,311,654	(8,311,654)
Demographic experience	4,546,838	-	4,546,838
Contributions-employer	-	19,710,409	(19,710,409)
Contributions-employee	-	3,712,430	(3,712,430)
Benefit payments, including refunds of employee contributions	(22,287,114)	(22,287,114)	-
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Net changes	6,584,842	27,647,377	(21,062,535)
Balances at 9/30/2023	\$ 310,754,211	\$ 275,723,392	\$ 35,030,819



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 7.32%, 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 (6.32%) or 1-percentage point higher (8.32%) than the current rate:

	1% Decrease (6.32%)	Current Discount Rate (7.32%)	1% Increase (8.32%)
Net Pension Liability	\$ 69,359,072	\$ 35,030,819	\$ 6,897,806

Pension plan fiduciary net position. Detailed information about the Plan's fiduciary net position is available in the separately issued annual financial report. The Plan's fiduciary net position has been determined on the same basis used by the Plan and is equal to the market value of assets calculated under the accrual basis of accounting.

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

For the year ended September 30, 2024, the City recognized pension expense (income) of \$12,619,437.

Components of pension expense are as follows:		
Service Cost	\$	2,623,792
Expected interest growth		3,501,328
Investment gain/loss		5,508,178
Demographic gain/loss		4,048,353
Employee contributions		(3,712,430)
Administrative expenses		-
Changes in assumptions or other inputs		650,216
Pension Expense (Income)	\$	<u>12,619,437</u>

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to PFFRP of the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,936,715	\$ 1,115,675
Changes of assumptions or other inputs	2,409,714	2,907,578
Net difference between projected and actual earnings on pension plan investments	14,194,406	-
Employer contributions subsequent to the measurement date*	22,402,832	-
Balance as of September 30, 2024	<u>\$ 52,943,667</u>	<u>\$ 4,023,253</u>



**Employer contributions made from 10/01/2023-09/30/2024, related to normal and accrued liability components of employer rate net of any refunds or error service payments. This amount will be recognized in 2025 as a reduction of the net pension liability.*

Other amounts reported as deferred outflows of resources and deferred inflows of resources to PFFRP pension will be recognized in pension expense as follows:

Year ended September 30	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2025	\$ 9,032,275	\$ 968,083	\$ 8,064,192
2026	6,873,399	968,083	5,905,316
2027	11,846,953	968,083	10,878,870
2028	(87,316)	897,669	(984,985)
2029	1,476,141	175,979	1,300,162
Thereafter	1,399,383	45,356	1,354,027
	<u>\$ 30,540,835</u>	<u>\$ 4,023,253</u>	<u>\$ 26,517,582</u>

General Municipal Employee Pension Trust Fund - In 1968, a significant curtailment with respect to participation in the GMEPTF occurred, the effect of which rendered the Plan virtually inactive. Participation in the pension fund by City employees hired after 1968 was ended. Eligible employees in 1968 could elect participation in the Employees' Retirement System of Alabama plus some combination of benefits under the GMEPTF.

The pension fund was insolvent at the date of the change in the Plan. The City plans to fund benefits under the GMEPTF as they become due.

At September 30, 2023, the Fund had no assets; accordingly, the City will pay benefits as needed from the General Fund. Annually, the City reviews the Plan for significant changes in actuarial assumptions. As a result of such a review as of September 30, 2024, the City has determined that an actuarial update is not required due to the discontinuance of participation in the Plan, stable actuarial assumptions, the annual diminishment of the estimated pension liability resulting from benefit payments, the relative insignificance and immateriality of the Plan to the financial position and results of operation of the City. Benefits paid by the City under the GMEPTF during the year ended September 30, 2024, were \$5,909.

Transit Workers Pension Plan

General Plan Information

Plan description. The Plan was adopted in June 2003, retroactively effective to July 1, 2002, which contractually obligated the City (as Plan sponsor) to reimburse the contracted transit operator for the payment of any pension plan or other employee benefits. The Transit Workers Pension Plan (TWPP) is a single employer defined benefit pension plan established to provide pension benefits to participants, retired participants and beneficiaries that are equivalent to those benefits that were previously offered under the Employees Retirement Systems of Alabama (ERS).



The TWPP covers employees of the contracted transit operator (former employees of the City) and was established under the Urban Mass Transportation Act, specifically 49 U.S.C. section 1609, which requires provisions for the preservation of rights, privileges, and benefits, including the continuation of pension rights and benefits. All full-time employees of the contracted transit operator, other than the general manager, are eligible to participate in the Plan. The plan year begins July 1 and ends June 30.

The responsibilities for general administration of the Plan are entrusted to an independent Board of Trustees. The Plan's assets are held in trust by Regions Trust. The Board of Trustees may terminate the Plan at any time for any reason, provided that such termination is permitted by State law. Upon termination of the Plan or the complete termination of contributions to the Plan, the rights of all participants to benefits accrued to the date of such termination or discontinuance to the extent funded shall be non-forfeitable.

The TWPP issues a stand-alone financial report which may be obtained by contacting the Board of Trustees of the TWPP at 1224 West 1-65 Service Road South, Mobile, AL 36609.

Benefits provided. The Plan provides retirement benefits as well as death and disability benefits. Members vest after 5 years of service. Employees attaining the earlier of age 60 or completing 25 or more creditable years of service (regardless of age) are entitled to an annual retirement benefit, payable monthly for life. Participants receive credited service for all periods of full-time covered employment as well as for the period during which the participant was a member of the ERS, including periods of purchased creditable service under the ERS, as well as for the period beginning with the date the participant was no longer an active member of ERS and ending on June 30, 2002.

Members receive payments based on 2.0125% of average monthly compensation (best 3 of the last 10 years) multiplied by credited service, offset by the monthly accrued benefit payable from the ERS and attributable to service recognized as credited service under the Plan. The Plan permits early retirement at the age of 60 upon completion of 5 years of creditable service.

Active employees who become disabled receive disability benefits which are calculated in the same manner as that used for service retirement benefits. These benefits are paid until the earlier of death or recovery from disability. If an active employee dies, his or her designated beneficiary receives payments, not to exceed the balance of his or her vested contributions plus the member's annual earnings from the previous fiscal year at date of death. The beneficiary has the option of receiving an initial lump sum or to receive monthly payments until the designated amount is paid in full.

If a member's employment is terminated before the member is eligible for any other benefits under the Plan, the member shall receive a single lump sum payment equal to accumulated contributions plus interest credited at 4% per year compounded annually (for participants who have earned less than five years of credited service), or a monthly accrued benefit payable at normal retirement age calculated in the same manner as that used for service retirement benefits (for participants who have earned at least five years of credited service).

No changes were made to the benefit terms from the prior measurement date.

Contributions. The City of Mobile is required to contribute at an actuarially determined amount each plan year. The City's contribution is determined as of each July 1. At a minimum, the City will make such contributions as are necessary to fund the Plan in accordance with the minimum funding standards set forth in Internal Revenue Code section 412 as if the Plan were otherwise subject to such funding standards and in accordance with any other applicable State law. The normal cost has been increased by \$45,000 per year to finance the administrative expenses of the Plan, exclusive of investment expenses and commissions. Employees participating in the Plan are required to contribute 5% of their earnings to the Plan. Employer and employee contribution requirements may be amended by Ordinance of the City of Mobile City Council.

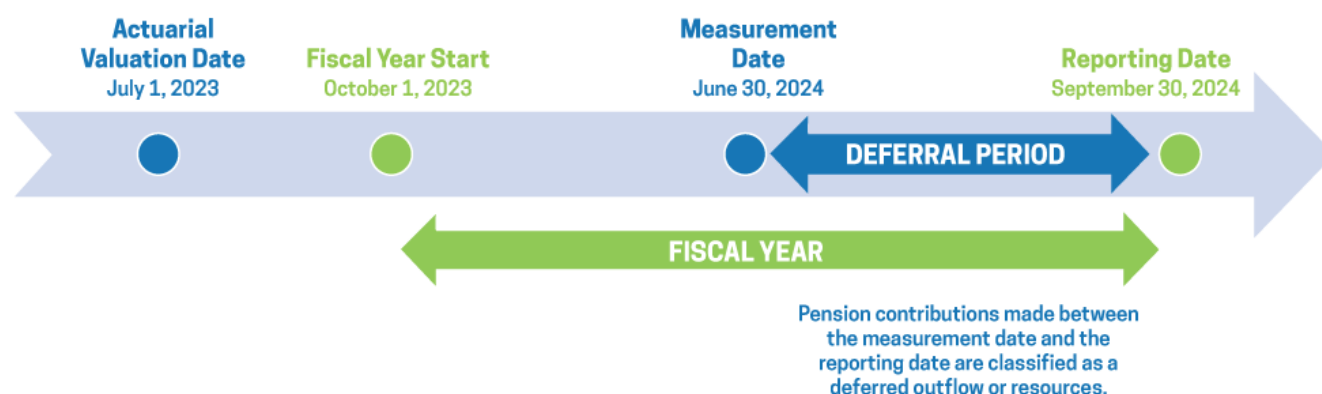


For the year ended September 30, 2024, the City's active employee contribution rate was 5.89% of covered payroll, and the City's average contribution rate to fund the normal and accrued liability costs was 12.76% of covered payroll. Total contributions to the pension plan during plan fiscal year 2024 amounted to \$876,759 of which \$600,000 and \$276,759 were made by the City of Mobile and the Wave Transit employees respectively. Future contributions from the employer and employees are assumed to be made as legally required.

Membership. Participation in the Plan as of July 1, 2023, according to the latest actuarial valuations, was comprised of the following:

Category	Members
Retired members or their beneficiaries	
currently receiving benefits	67
Vested terminated employees	10
Active employees	101
Total	178

Net Pension Liability



The City's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions:

Measurement date	June 30, 2024
Actuarial valuation date	July 1, 2023
Discount rate	5.26%
Inflation	2.00%
Salary increases	4.00%
Investment rate of return	5.25%
Cost-of-living increases	None assumed
Other decrements	Assumed employment termination is based on the Scale 255 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 2).
Changes	No assumptions were changed since the prior measurement date.



The discount rate used to measure the total pension liability was 5.26 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. 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.

Mortality rates were based on sex-distinct rates set forth in the RP-2000 Mortality Table, projected to the valuation year, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected. Retirement has been assumed to occur at normal retirement age.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of weighted arithmetic real rates of return for each major asset class are as follows:

	Target Allocation	Long-Term Expected Rate of Return
International developed equity	12.95%	4.50%
International emerging equity	6.48%	6.50%
U.S. large cap equity	32.35%	4.00%
U.S. mid cap equity	6.48%	4.50%
U.S. small cap equity	6.48%	4.50%
Foreign bond	3.48%	0.00%
High yield bond	3.48%	3.00%
U.S. core fixed income	22.24%	1.25%
U.S. short term bond	5.56%	0.00%
Cash	0.50%	0.00%
Total	<u>100.00%</u>	3.26%



Changes in Net Pension Liability

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 6/30/2023:	\$ 21,131,344	\$ 18,465,060	\$ 2,666,284
Changes for the year:			
Service cost	1,111,867	-	1,111,867
Interest	1,144,947	967,264	177,683
Unexpected investment income	-	1,174,191	(1,174,191)
Differences between expected and actual experience	623,024	-	623,024
Contributions-employer	-	600,000	(600,000)
Contributions-employee	-	276,759	(276,759)
Benefit payments, including refunds of employee contributions	(978,551)	(978,551)	-
Administrative expenses	-	(52,203)	52,203
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Net changes	1,901,287	1,987,460	(86,173)
Balances at 6/30/2024:	\$ 23,032,631	\$ 20,452,520	\$ 2,580,111

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 5.26%, 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 (4.26%) or 1-percentage point higher (6.26%) than the current rate:

	1% Decrease (4.26%)	Current Discount Rate (5.26%)	1% Increase (6.26%)
Net Pension Liability	\$ 5,539,922	\$ 2,580,111	\$ 126,219

Pension Plan fiduciary net position. The Plan issues a stand-alone financial report each year, which contains information about the Plan's fiduciary net position. The Plan's fiduciary net position has been determined on the same basis used by the Plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the Plan's administrative office: Human Resources Department, The Wave Transit System, 1224 West I-65 Service Road South, Mobile, AL 36609, (251) 344-6600.



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

For the year ended September 30, 2024, the City recognized pension expense (income) of \$867,795.

Components of pension expense are as follows:		
Service Cost	\$	1,111,867
Expected interest growth		177,683
Investment gain/loss		(247,664)
Demographic gain/loss		49,645
Employee contributions		(276,759)
Administrative expenses		52,203
Changes in benefit terms		-
Changes in assumptions or other inputs		820
Pension Expense (Income)	\$	867,795

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to TWPP of the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 449,480	\$ 68,701
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	577,842
Employer contributions subsequent to the measurement date*	150,000	-
Balance as of September 30, 2024	\$ 599,480	\$ 646,543

**Employer contributions made from 07/01/2024-09/30/2024, related to normal and accrued liability components of employer rate net of any refunds or error service payments. This amount will be recognized in 2025 as a reduction of the net pension liability.*



Other amounts reported as deferred outflows of resources and deferred inflows of resources to TWPP pension will be recognized in pension expense as follows:

Year ended September 30	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2025	\$ 173,544	\$ 49,643	\$ 176,099
2026	173,544	(329,691)	(503,235)
2027	102,392	391,752	289,360
2028	-	234,839	234,839
2029	-	-	-
Thereafter	-	-	-
	<u>\$ 449,480</u>	<u>\$ 646,543</u>	<u>\$ 197,063</u>

Other Post-Employment Benefits (OPEB)

General Plan Information

The City provides post-employment health care coverage, including dental benefits, and life insurance, as allowed by Alabama state laws, to eligible individuals in a single-employer arrangement on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The City of Mobile Management Committee has the authority to establish and amend eligible benefit terms and contribution requirements at its sole discretion.

Health and Dental. Health and Dental plan claims for active employees, dependents, and non-Medicare eligible retirees are fully self-funded and are administered by Blue Cross Blue Shield of Alabama. Such claims for Medicare-eligible retirees are fully-insured and covered under a Medicare Advantage Plan administered by Humana.

Life Insurance. With respect to retirees who participate in the health and dental plan, retiree dependent life insurance is equal to \$5,000 for each covered dependent. There is no retiree life insurance coverage for those who retire after 2023. With respect to disabled employees for the first 12 months of disability prior to age 65, life insurance is equal to the lesser of two times annual salary or \$100,000 plus an accidental death and dismemberment benefit of the same amount.

Eligible Individuals. Eligible individuals include all regular, full-time employees of the City, not Medicare-eligible, who were hired prior to 2015 and their spouses and dependent children who are covered on the date of the employee's retirement, disability, or death, as applicable. General employees must be age 60 with at least 10 years of service with the City out of the last 12 years of employment or any age with at least 25 years of service, of which at least the last 10 years were in active employment with the City and at least 20 years were under the Mobile County Merit System. Alternatively, general employees with at least 10 years of service who become eligible for a disability pension under the Retirement System of Alabama (RSA) will also be eligible for coverage. Police and fire employees must be age 50 (if hired prior to March 28, 1990) or age 55 (otherwise) with at least 20 years of service or must become eligible for a disability pension from the Police and Firefighters Retirement Plan.

Alternatively, police and fire employees who terminate their employment prior to retirement, but who have earned at least 20 years of service, will also be eligible for coverage, provided they pay the COBRA premium during the deferral period prior to their retirement. All other employees who terminate their employment are eligible for



COBRA coverage. Spouses of deceased employees or retirees are also eligible for COBRA coverage prior to age 65.

Membership.

Category	Members
Inactive employees and beneficiaries currently receiving benefits	1,148
Active employees	1,026
Total	2,174

Contributions. Retirees must pay the required monthly contribution for either single or family coverage, as applicable. During fiscal year 2024, retirees have been assumed to make monthly contributions equal to \$94 for single coverage and \$267 for family coverage. COBRA contributions for retirees for the same period have been assumed to be \$678 per month for single coverage and \$1,772 per month for single plus spouse coverage. If eligible, dependents of deceased retirees may pay the monthly retiree contribution rate for up to 12 months after the retiree's death but must pay the monthly COBRA premium thereafter as well as dependents of active employees who either have earned at least 10 years of service or die in the line of duty. All other terminated employees and dependents must pay the COBRA premium for continued coverage.

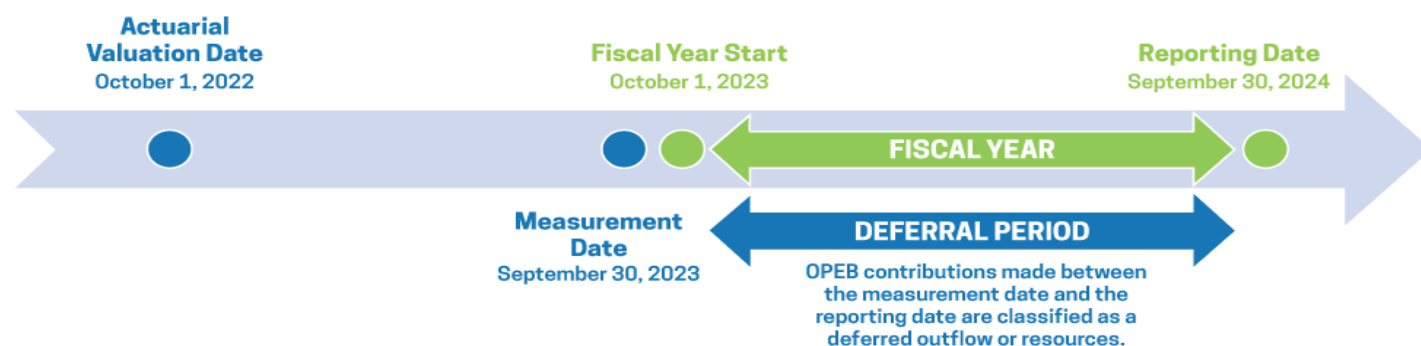
The City establishes rates based on an annual valuation made by an independent consultant. The City's policy is to use the Blue Cross Blue Shield projected cost to develop the funding rates which in turn set the employee/retiree and other agency/COBRA monthly premium rates.

For Medicare-eligible retirees, the Medicare Advantage Plan is fully insured and underwritten by Humana. The 2024 Medicare Advantage Plan rate is \$144.65. The City also funds the cost of non-Medicare dependents for this group.

The cost of retiree health care, dental care and life insurance benefits is recognized as an expenditure as claims are paid. For fiscal year 2024, those retiree-related costs totaled approximately \$4,052,271 and the liability for incurred and not paid claims totaled \$1,881,500.

Total contributions to the Plan in fiscal year 2024 amounted to \$6,402,645 of which \$4,052,271 and \$2,350,374 were made by the City of Mobile and its employees, respectively.

Total OPEB Liability



The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions:

Actuarial assumptions:

Valuation date	October 1, 2022
Measurement date	September 30, 2023
Discount rate	4.91% per annum, used to discount all future benefit payments and is based on the 20-year municipal bond index
Salary increases	3.00% per annum
Cost-of-living increases	Prior to age 65, retiree contributions and health insurance claims have been assumed to increase in accordance with the healthcare cost trend rates; the subsidy provided to Medicare-eligible retirees has not been assumed to increase; dental claims and administrative expenses have been assumed to increase at the rate of 3.00% per year
Healthcare cost trend rates	7.00% for the 2022/23 fiscal year downgraded by 0.50% per year to 5.00% for the 2026/27 and later fiscal years
Age-related morbidity	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age
Per capita claim cost	Healthcare claims are assumed to be \$9,562.64 for a 62-year-old participant during the period October 1, 2022, through September 30, 2023; dental claims are assumed to be \$500 for each individual during the same period; the healthcare claims amount was developed based on actual retiree claims experience, the dental claims amount was developed based on plan experience for all participants.
Administrative expenses	Administrative expenses are assumed to be \$400 for each participant (without regard to whether the participant has elected single or family coverage) for the period October 1, 2022, through September 30, 2023.
Mortality basis	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020; all pre-retirement deaths for public safety employees are assumed to be service-related.
Retirement	With respect to public safety employees, 25% are assumed to retire at each of ages 50 and 57, 20% are assumed to retire at each of ages 51, 52, 58, 60, and 61, 22% are assumed to retire at age 53, 33% are assumed to retire at age 54, 35% are assumed to retire at age 55, 30% are assumed to retire at age 56, 15% are assumed to retire at age 59, and 100% are assumed to retire at age 62; with respect to general employees, 2.5% are assumed to retire at each of ages 50 through 54, 5% are assumed to retire at ages 55 through 59, 10% are assumed to retire at each of ages 60 and 61, 25% are assumed to retire at ages 62 through 64, and 100% are assumed to retire at age 65.
Other decrements	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 4 rates were used for public safety employees and Class 1 rates were used for all other employees).
Health coverage election	100% of eligible employees are assumed to elect medical coverage for themselves upon retirement or disability; public safety employees who terminate their service after 20 years of employment other than for retirement or disability are assumed to continue coverage for life; all other employees who terminate their service other than for retirement or disability are assumed to continue coverage for one year; of those electing coverage, 75% of males and 25% of females are assumed to elect coverage for their spouses until three years after the retiree's death but not after age 65.



Spouses and dependents	Husbands are assumed to be three years older than wives; retirees are not assumed to have any dependent children.
COBRA	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes	Since the prior measurement date, the discount rate was increased from 4.77% per annum to 4.91% per annum, the per capital healthcare claims cost at age 62 for the 2022/23 fiscal year was increased from \$8,895.48 to \$9,562.64, per member.

Changes in the Total OPEB Liability

Changes in Total OPEB Liability	Total OPEB Liability (a)
Balances at 9/30/2022:	\$ 144,609,460
Changes for the year:	
Service cost	2,671,941
Expected interest growth	7,047,202
Unexpected investment income	-
Demographic experience	2,260,070
Contributions-employer	-
Contributions-employee	-
Benefit payments, including refunds employee contributions	(7,598,787)
Administrative expense	-
Changes in benefit terms	-
Assumption changes	(1,925,380)
Net changes	(2,455,046)
Balances at 9/30/2023:	\$ 147,064,506

Sensitivity of the total OPEB liability to changes in the discount rate. The following table presents the City's total OPEB liability calculated using the discount rate of 4.91%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.91%) or 1-percentage point higher (5.91%) than the current rate:

	1% Decrease (3.91%)	Current Discount Rate (4.91%)	1% Increase (5.91%)
Total OPEB Liability	\$ 161,727,191	\$ 147,064,506	\$ 134,375,084



Sensitivity of the total OPEB liability to change in the healthcare cost trend rates. The following table presents the City's total OPEB liability calculated using the healthcare cost trend rates (7.00% downgraded by 0.50% per year to 5.00%) as well as what the total OPEB liability would be if it were calculated using discount rates that are 1-percentage point lower or 1-percentage point higher than the current rates.

	1% Decrease	Current Healthcare Cost Trend Rates (7.00% graded down to 5.0%)	1% Increase
Total OPEB Liability	\$ 137,850,245	\$ 147,064,506	\$ 157,665,094

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the City recognized OPEB expense (income) of (\$6,612,266).

Components of OPEB expense are as follows:		
Service Cost	\$	2,671,941
Expected interest growth		7,047,202
Investment gain/loss		-
Demographic gain/loss		(2,409,702)
Employee contributions		-
Benefit payments & refunds		(7,929,836)
Administrative expenses		-
Changes in benefit terms		-
Changes in assumptions or other inputs		(5,991,871)
Pension Expense (Income)	\$	<u>(6,612,266)</u>

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB of the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2022	\$ 34,977,408	\$ 51,458,156
Amortization payments	(16,942,619)	(25,344,192)
Prior year employer contributions paid subsequent to the measurement date (10/01/21-09/30/22)	(3,721,222)	-
Investment gain/loss	-	-
Demographic gain/loss	2,260,070	-
Changes in assumptions or other inputs	-	1,925,380
Employer contributions subsequent to the measurement date*	4,052,271	-
Balance as of September 30, 2023	<u>\$ 20,625,908</u>	<u>\$ 28,039,344</u>



**Employer contributions made from 10/01/2023-09/30/2024, This amount will be recognized in 2025 as a reduction of the total OPEB liability.*

Other amounts reported as deferred outflows of resources and deferred inflows of resources to OPEB plan will be recognized as an expense as follows:

Year ended September 30:	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2025	\$ 12,141,109	\$ 16,529,299	\$ (4,388,190)
2026	3,757,546	9,803,191	(6,045,645)
2027	674,982	1,706,854	(1,031,872)
2028			
2029	-	-	-
Thereafter	-	-	-
	<u>\$ 16,573,637</u>	<u>\$ 28,039,344</u>	<u>\$ (11,465,707)</u>

Deferred Compensation Plans

The City offers its employees a choice of two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all City employees, permit them to defer a portion of their salary until future years. One of the plans is administered by a nongovernmental third party and the other by the Retirement Systems of Alabama. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the individuals who participate in the deferred compensation plan and are not subject to the claims of the City's general creditors.

NOTE 12 - RESTRICTED NET POSITION

The following is a summary of the restricted net position at September 30, 2024:

Activity	Restricted By	Amount
Capital Projects	Enabling Legislation	\$ 9,116,302
Capital Projects	Legal Restriction	7,782,294
Debt Service	Legal Restriction	676,130
Economic Development	Enabling Legislation	21,959,479
Grant Programs	Grant Agreements	10,262,532
Storm Water Management	Enabling Legislation	8,673,395
Law Enforcement	Legal Restriction	1,301,529
Opioid Settlement	Enabling Legislation	2,184,982
		<u>\$ 61,956,643</u>



NOTE 13 - SERVICE CONCESSION ARRANGEMENTParking Garage

The City is lessor of a parking garage under a lease agreement effective August 17, 2004 for an initial term of 49 years. The lessee may, at its option, extend the initial term of the lease for two additional periods. The first extension shall be for a term of 15 years on the same terms and conditions of the initial term by giving written notice to the City at least 60 days prior to the end of the initial term. The second extension shall be for a term of 12 years and 2 days, terminating on August 19, 2080, on the same terms and conditions of the initial term by giving written notice to the City at least 60 days prior to the end of the first extension term.

This agreement meets the definition of a service concession arrangement under GASB Statement No. 60. The unamortized balance of the \$5,000,000 initial base payment at September 30, 2024 was \$2,946,429. This amount is reported as a deferred inflow of resources related to deferred service concession arrangement receipts in the Enterprise Funds - Municipal Parking Garage fund.

The lessee paid a base amount of \$5,000,000 which constituted payment in full of all base rent due under the lease for the lease term; therefore, the base rental amount is being recognized as revenue over a period of 49 years. The lease allows the lessee to pay all expenses associated with the operation of the parking garage from rentals received. A percentage of the balance remaining after payment of these expenses is to be remitted to the City at the end of each lease year commencing on October 1 of each year. Rental income of \$341,402 for fiscal year 2024 is included in the Enterprise Funds - Municipal Parking Garage fund. Also see Note 7 for additional information relating to leased property.

NOTE 14 - COMMITMENTS AND CONTINGENCIESJoint Governmental Complex

On June 26, 1990, the City entered into an operating lease with the County of Mobile (the County) to lease space in a joint governmental complex. By agreement in December 2020, the City and County agreed to set the monthly rate for rent and expenses at \$125,000 per month effective October 2020 through September 2025.

Self-Insured Liability - Legal

The City of Mobile is a defendant in various suits and has been notified of claims against it, said suits and claims arising from alleged defects in sidewalks, streets, public drainage facilities and other public ways, or arising from alleged negligent operation of motor vehicles and other alleged tortuous misconduct on the part of City employees.

The City attorney has reviewed these claims and lawsuits to evaluate the likelihood of an unfavorable outcome to the City and to arrive at an estimate, if any, of the amount or range of potential loss to the City. Because of such review, the various claims and lawsuits have been categorized into "probable", "reasonably possible" and "remote" contingencies.

According to the City attorney, loss contingencies categorized as "probable" totaled \$370,000. Consequently, the City has accrued this amount at September 30, 2024. Loss contingencies categorized as "reasonably possible" range between \$375,000 and \$6,025,000.

The City has pre-funded \$273,112 towards this loss contingency liability with the third-party claims administrator and has recorded this as a reduction of the related liability.



Governmental Funds Encumbrances

Encumbrances for the year ended September 30, 2024 are disclosed for each major fund and for all other governmental funds in the aggregate.

Governmental Funds Encumbrances	Amount
Major Governmental Funds:	
General Fund	\$ 3,054,835
Capital Improvements Fund	97,123,039
American Rescue Plan Grants	12,257,319
Governmental Funds - Nonmajor	<u>11,178,879</u>
Total Governmental Funds Encumbrances	<u><u>\$123,614,072</u></u>

NOTE 15 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The claim liabilities are reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

The City is self-insured for claims and judgments, general liability, and auto liability up to \$1,000,000 per incident/claim. The City utilizes insurance coverages over the \$1,000,000 self-insured retention with commercial insurance carriers up to certain limits as set in the coverages. As more fully discussed in Note 14, the City has determined and recorded an estimate of \$370,000 for loss contingencies relating to claims and judgments, reduced by \$273,112 pre-funded with the third-party claims administrator. Claim settlement and loss expenses are accrued for estimated reported claims. Experience indicates that incurred but not reported claims, in aggregate, do not represent a material amount and, therefore, have not been accrued at year-end.

The City is self-insured for workers' compensation claims, up to \$750,000 per accident/claim, to include medical expenses and indemnity payments to the injured worker. The city is fully insured over the \$750,000 self-insured retention, through the Municipal Workers Compensation Fund (MWCF). The City contracts with a third-party administrator for claims administration of claims that occurred prior to participation in MWCF on January 1, 2017. The estimated liability for workers' compensation claims as of September 30, 2024, is \$14,230,961.

The City is also self-insured for employee health insurance claims. The liability for employee health insurance claims includes an estimated amount for claims that have been incurred but have not been reported. The present value of the estimated liability for employee health claims as of September 30, 2024, is \$1,881,500.

The schedule below presents the changes in claims liabilities for the past two years for the City's self-insured liabilities:



	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
Claims and judgments, general liability and general and automotive liability				
2022-2023	\$ 444,650	\$ 797,464	\$ 896,226	\$ 345,888
2023-2024	345,888	362,659	611,659	96,888
Employee Health				
2022-2023	2,076,000	22,435,957	22,630,457	1,881,500
2023-2024	1,881,500	22,551,551	22,551,551	1,881,500
Workers' Compensation				
2022-2023	21,210,262	(699,199)	2,171,570	18,339,493
2023-2024	\$ 18,339,493	\$ (2,185,830)	\$ 1,922,703	\$ 14,230,960

NOTE 16 - FUND DEFICITS OF NONMAJOR FUNDS

The following nonmajor funds had deficits in net position/fund balance September 30, 2024.

Internal Service Funds

Liability Insurance	\$(1,171,251)
---------------------	---------------

NOTE 17 - MUNICIPAL SOLID WASTE LANDFILLS

The City has in operation two solid waste landfills. The responsibility for annual operation and future closure and postclosure care costs of the Chastang landfill has been transferred to another entity, the Solid Waste Disposal Authority. At September 30, 2024, the City believes that this entity is financially capable of meeting the closure and postclosure care obligations when they are due. Accordingly, a liability for such future costs has not been established.

The City owns a second landfill site which has reached full capacity. State and federal laws and regulations require the City to perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The \$212,130 reported in the Statement of Net Position as a landfill postclosure liability at September 30, 2024 represents the estimated current cost of all postclosure care. However, due to changes in technology, laws or regulations, these costs may change in the future.

NOTE 18 – TAX ABATEMENTS

The City periodically enters into economic development incentive agreements with entities that propose to locate businesses within the City, or expand businesses within the City, which are expected to provide a stimulus to the City's economy and tax base. The City typically expects to experience increased local economic and commercial development because of the agreements.



The City enters into tax abatement agreements on an individual basis. These abatement agreements require approval by the Mayor and City Council and are authorized by Amendment 772 of the Constitution of Alabama. There are no specific criteria by which such agreements are evaluated. Rather, the Mayor and City Council, exercising authority granted to them by law, and weighing the projected abated taxes against the potential benefit to the City because of the agreement, conclude if the proposed tax abatement agreement would be sufficiently advantageous to the City to warrant approval.

Generally, the agreements provide for a rebate of sales and use taxes paid to the City according to formulas contained in the agreements. The total amount of taxes rebated under such agreements during fiscal year 2024 was \$4,193,437.

The agreements typically provide for the suspension of rebates or for the repayment to the City of the rebated amounts if the entity ceases to operate its business for a certain length of time or fails to produce a certain level of employment.

In the past, the City has abated sales and use taxes without the provision for the initial payment and subsequent rebate of such taxes. These agreements did not establish a required reporting mechanism for the City to receive information on the amount of taxes abated. Therefore, the City is unable to estimate the amount of taxes abated under these existing agreements. However, the City is implementing reporting requirements to comply with GASB Statement No. 77 in future abatement agreements.

Occasionally, the City will agree to provide assistance with contractual lease obligations of certain abates under tax abatement agreements. The amount of such remaining obligations is \$300,000.

Tax Abatement Agreements of Other Entities

Industrial Development Board of the City of Mobile, AL

Generally, the Industrial Development Board of the City of Mobile, AL (IDB) has the authority to abate City construction-related sales and use transaction taxes and the non-educational portion of ad-valorem taxes for qualified applicants. The Board is comprised of thirteen members appointed by the Mayor of the City of Mobile. The City does not collect its own ad-valorem taxes. The Mobile County Revenue Commissioner is responsible for such collection. Such abatements are authorized under the Code of Alabama Section 40-9B-4.

The information presented below regarding tax abatements of the Industrial Development Board of the City of Mobile has been compiled after reasonable attempts to obtain the required information. The City makes no representation that this information is correct or complete.

The gross amount of foregone City ad-valorem taxes during the 2024 fiscal year due to tax abatement agreements was \$908,895.

Mobile County Industrial Development Authority

Generally, the Mobile County Industrial Development Authority (IDA) has the authority to abate City construction-related sales and use transaction taxes and the non-educational portion of ad-valorem taxes for qualified applicants. The members of the Board are appointed by the Mobile County Commission. The City does not collect its own ad-valorem taxes. The Mobile County Revenue Commissioner is responsible for such collection. Such abatements are authorized under the Code of Alabama Section 40-9B-4.

There were no records of foregone ad-valorem taxes abated during the 2024 fiscal year identified due to agreements authorized by the Mobile County IDA.



NOTE 19 – FUND BALANCE – GOVERNMENTAL FUNDS

The following schedule presents the fund balances of governmental funds by category of classification:

	General Fund	Capital Improvements Fund	Restore Act Grants	American Rescue Plan Grants	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable						
Inventory	\$ 5,387,386	\$ -		\$ -	\$ -	5,387,386
Prepaid items	18,664	-		11,633	-	30,277
Restricted						
Capital Projects	-	-		-	7,779,311	7,779,311
Debt Service	-	-		-	676,130	676,130
Grants	-	-	205,633	-	10,045,266	10,250,899
Law Enforcement	-	-		-	1,301,529	1,301,529
Opioid Settlement	-	-		-	2,184,982	2,184,982
Road and Bridge construction	-	-		-	5,336,295	5,336,295
Road and Bridge Repair	-	-		-	3,780,008	3,780,008
Committed						
Flood Management	-	-		-	90,979	90,979
Storm Water	-	-		-	8,673,395	8,673,395
Tax Increment Program	-	-		-	21,957,638	21,957,638
Assigned						
Athletic Fund	404,185	-		-	-	404,185
Capital Improvements	-	172,757,923		-	-	172,757,923
Designated and Donated Funds	1,673,875	-		-	-	1,673,875
Economic Development	-	-		-	1,841	1,841
General Fund Encumbrances	3,054,835	-		-	-	3,054,835
Municipal Court	-	-		-	922,990	922,990
Unassigned	113,556,989	-		-	-	113,556,989
Total	\$ 124,095,914	\$ 172,757,923	\$ 205,633	\$ 11,633	\$ 62,750,364	\$ 359,821,467





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REQUIRED SUPPLEMENTAL INFORMATION OTHER THAN THE MD&A



REQUIRED SUPPLEMENTAL INFORMATION OTHER THAN THE MD&A



RSI - GENERAL FUND BUDGET TO ACTUAL



RSI - GENERAL FUND BUDGET TO ACTUAL

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual - General Fund

Notes to the Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund



CITY OF MOBILE, ALABAMA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 266,355,808	\$ 266,355,808	\$ 270,501,210	\$ 4,145,402
Licenses and permits	47,238,699	47,238,699	53,157,341	5,918,642
Intergovernmental	121,079	121,079	117,388	(3,691)
Charges for services	8,430,268	8,430,268	8,044,402	(385,866)
Fines and forfeitures	1,582,679	1,582,679	1,416,668	(166,011)
Investment income	6,347,415	6,347,415	15,547,634	9,200,219
Other revenue	656,695	656,695	1,481,572	824,877
Total revenues	<u>330,732,643</u>	<u>330,732,643</u>	<u>350,266,215</u>	<u>19,533,572</u>
EXPENDITURES				
Current:				
Departmental:				
General government				
311	430,542	430,542	346,698	83,844
Administrative services	745,227	346,196	347,011	(815)
Animal shelter	2,462,256	2,505,074	2,347,340	157,734
Archives	310,280	311,971	272,591	39,380
City clerk	925,994	942,511	827,724	114,787
City council	969,523	978,658	690,423	288,235
City council discretionary funds	560,000	582,646	450,414	132,232
City hall overhead	4,947,507	5,003,165	4,014,683	988,482
Communications and external affairs	580,797	584,956	471,412	113,544
Geographical information system	906,267	916,386	879,418	36,968
Human resources	950,633	953,645	851,438	102,207
Information technology	4,354,837	4,535,291	4,238,206	297,085
Legal	2,410,080	2,535,972	2,347,566	188,406
Mail room	126,092	126,146	88,990	37,156
Mayor's office	843,490	988,694	967,966	20,728
Mayor's office discretionary funds	80,000	38,575	23,500	15,075
Office of professional responsibility	1,201,997	1,245,297	927,310	317,987
Strategic initiatives	499,551	373,414	329,988	43,426
Total General government	<u>23,305,073</u>	<u>23,399,139</u>	<u>20,422,678</u>	<u>2,976,461</u>
Culture and recreation				
Athletics	1,113,015	1,119,844	839,199	280,645
Community centers	3,689,676	3,697,446	3,512,229	185,217
GulfQuest museum	1,437,273	1,464,634	1,307,436	157,198
Mobile museum of art	2,743,653	2,746,074	2,688,726	57,348
Parks maintenance	4,449,130	4,698,936	4,359,632	339,304
Parks operations	2,978,817	2,975,348	3,293,013	(317,665)
Recreation administration	621,814	621,814	535,546	86,268
SAIL	145,704	146,819	79,682	67,137
Senior and community center	1,257,294	1,300,384	1,230,396	69,988
Total Culture and recreation	<u>18,436,376</u>	<u>18,771,299</u>	<u>17,845,859</u>	<u>925,440</u>
				(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Economic development				
Community engagement	567,777	568,061	514,031	54,030
Mobile film office	252,465	252,465	126,239	126,226
Special events	1,006,248	1,074,157	842,054	232,103
Total Economic development	1,826,490	1,894,683	1,482,324	412,359
Engineering, development & Build Mobile				
Architectural engineering	1,298,125	1,244,779	1,006,323	238,456
Build mobile services	160,943	162,018	413,110	(251,092)
Build mobile executive director	434,052	434,163	151,929	282,234
Building services	639,150	691,725	637,959	53,766
Engineering	3,985,215	3,985,760	3,686,542	299,218
Facility maintenance	4,683,109	4,743,690	4,372,136	371,554
Historic development	595,470	595,591	497,465	98,126
Inspection services	1,981,648	1,989,211	1,701,458	287,753
Municipal enforcement	1,802,859	1,807,903	1,637,957	169,946
Neighborhood development	583,061	567,997	420,009	147,988
Permitting	589,340	589,764	542,056	47,708
Planning and zoning	1,122,672	1,123,616	1,019,089	104,527
Real estate	351,252	351,324	283,089	68,235
Real estate asset management	494,026	494,058	498,825	(4,767)
Total Engineering, development & Build Mobile	18,720,922	18,781,599	16,867,947	1,913,652
Finance				
Accounting	1,647,017	1,697,718	1,625,515	72,203
Finance administration	871,917	872,008	823,334	48,674
Grants management	853,417	813,417	798,163	15,254
Police and fire pension administration	551,917	551,917	481,143	70,774
Procurement	968,365	972,201	806,831	165,370
Revenue	2,171,147	2,172,311	1,909,841	262,470
Total Finance	7,063,780	7,079,572	6,444,827	634,745
Public safety				
Fire	43,727,039	43,942,705	42,563,851	1,378,854
Mobile metro jail	13,000,000	13,000,000	14,495,559	(1,495,559)
Municipal court	3,744,201	3,745,391	3,817,201	(71,810)
Police	73,707,537	73,744,858	69,476,779	4,268,079
Public safety administration	460,930	707,180	914,274	(207,094)
Total Public safety	134,639,707	135,140,134	131,267,664	3,872,470
Public works				
Fleet management-garage	3,883,955	3,890,957	3,776,319	114,638
Forestry	2,384,076	2,826,698	2,129,077	697,621
Program and project management	1,334,627	1,327,893	1,089,949	237,944
Public service administration	1,276,603	1,298,060	1,111,452	186,608
Public service maintenance	13,453,745	13,375,862	11,306,849	2,069,013
Public works executive administration	950,825	917,024	786,224	130,800
Traffic engineering	4,841,818	5,090,262	4,449,325	640,937
Trash and solid waste	13,635,912	14,427,215	13,607,732	819,483
Total Public works	41,761,561	43,153,971	38,256,927	4,897,044
Total Departmental	245,753,909	248,220,397	232,588,226	15,632,171

(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Non-departmental				
Africatown redevelopment corp.	500,000	500,000	-	500,000
Board of equalization	7,142	7,142	7,142	-
District Attorney	500,000	500,000	500,000	-
MCPSS	2,300,000	2,300,000	2,300,000	-
Reserve for retirement	2,200,000	2,200,000	1,975,124	224,876
Board of health	600,000	600,000	600,000	-
Juvenile court and youth center	4,000,000	4,000,000	4,477,209	(477,209)
Personnel board	1,702,781	1,702,781	1,702,781	-
Emergency management	645,387	645,387	645,387	-
Mobile legislative delegation	3,872	3,872	4,097	(225)
Public library	8,195,465	8,195,465	8,195,465	-
Solid waste disposal authority	2,700,000	2,700,000	2,916,771	(216,771)
Employee education	125,000	125,000	84,481	40,519
Employees' pension	135,000	135,000	128,614	6,386
Police and firefighter's retirement	12,751,208	12,751,208	11,863,033	888,175
Retired employees insurance	5,079,446	5,079,446	4,876,456	202,990
Worker's compensation	3,790,328	3,790,328	3,143,295	647,033
Contingency reserve	(4,051)	(4,051)	(33,650)	29,599
Dues	595,434	595,434	426,398	169,036
Parking	500,000	500,169	585,257	(85,088)
Performance contracts/organizations	8,288,540	8,338,540	8,202,044	136,496
Property insurance	3,115,750	3,115,750	1,730,416	1,385,334
Miscellaneous	1,571,700	1,785,754	228,333	1,557,421
Total Non-departmental	<u>59,303,002</u>	<u>59,567,225</u>	<u>54,558,653</u>	<u>5,008,572</u>
Total current	<u>305,056,911</u>	<u>307,787,622</u>	<u>287,146,879</u>	<u>20,640,743</u>
Debt service:				
Interest	9,051	9,051	-	9,051
Principal retirement	95,000	95,000	-	95,000
Total debt service	<u>104,051</u>	<u>104,051</u>	<u>-</u>	<u>104,051</u>
Total expenditures	<u>305,160,962</u>	<u>307,891,673</u>	<u>287,146,879</u>	<u>20,744,794</u>
Excess of revenues over expenditures	<u>25,571,681</u>	<u>22,840,970</u>	<u>63,119,336</u>	<u>40,278,366</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from disposal of assets	143,474	143,474	4,961	(138,513)
Transfers in	1,578,620	1,578,620	4,155,873	2,577,253
Transfers out	(27,580,778)	(67,587,262)	(66,472,161)	1,115,101
Total other financing sources (uses)	<u>(25,858,684)</u>	<u>(65,865,168)</u>	<u>(62,311,327)</u>	<u>3,553,841</u>
Net change in fund balances	<u>\$ (287,003)</u>	<u>\$ (43,024,198)</u>	<u>808,009</u>	<u>\$ 43,832,207</u>
Fund balances - beginning			124,111,793	
Fund balances - ending			<u>\$ 124,919,802</u>	

ADJUSTMENTS

Adjustments necessary to convert the results of operations at the end of the year on the budget basis to the modified accrual basis are as follows:

Excess of revenues/other financing sources over expenditures/other financing uses	\$ 808,009
Encumbrances outstanding at September 30, 2024	3,179,298
Encumbrances outstanding at September 30, 2023	<u>(4,003,186)</u>
Net change in fund balance per the statement of revenues, expenditures, and changes	<u>\$ (15,879)</u>

(Concluded)

NOTE 1 - BUDGET RECONCILIATION

The reported budgetary data represents the final appropriated budget after amendments adopted by the City Council. An appropriated budget was legally adopted for the General Fund on the same modified accrual basis used to present actual revenue and expenditures, except, for budgetary purposes, current year encumbrances are treated as expenditures. The following is a summary of the reconciliation of generally accepted accounting principles (GAAP) expenditures to budgetary expenditures for the fiscal year ended September 30, 2024:

GAAP expenditures	\$ 287,970,767
Encumbrances at:	
September 30, 2024	3,179,298
September 30, 2023	(4,003,186)
Budgetary expenditures	<u>\$ 287,146,879</u>

For the fiscal year ended September 30, 2024, general fund total expenditures exceeded budgetary appropriations by \$40,577,167.

NOTE 2 - FUND BALANCE

Following is a reconciliation of the General Fund's fund balance - budgetary basis to fund balance - GAAP basis:

Fund balance - budgetary basis at September 30, 2024	<u>\$ 124,919,802</u>
Add current year encumbrances:	
Function:	
General government	626,776
Culture and recreation	406,334
Economic development	56,373
Engineering, development & Build Mobile	216,154
Finance	26,483
Public safety	673,496
Public works	1,051,160
Non-departmental	<u>122,522</u>
Total current year encumbrances	3,179,298
Subtract prior year encumbrances:	
Total prior year encumbrances	<u>(4,003,186)</u>
Fund balance - GAAP basis at September 30, 2024	<u>\$ 124,095,914</u>

NOTE 3 - BUDGET AMENDMENTS

The City makes various amendments to the adopted budget throughout the fiscal year. In FY 2024, the most significant of those amendments were:

- Budget adjustments due to changes in prior year encumbrance carryforward.
- Adjustments to increase the transfer out to the Capital Improvements Fund for capital projects:



- Resolution 2024-09-1212 dated November 8, 2023, for \$9,660,000.00 for increased construction costs of the civic center parking facility.
- Resolution 2024-09-1342 dated December 19, 2023, for \$1,750,000.00 for site work and related expenditures for the new animal shelter facility.
- Resolution 2024-09-032 dated January 16, 2024, for \$250,000.00 for identification of restoration activities in the Dog River Watershed.
- Resolution 2024-09-073 dated January 30, 2024, for \$340,000.00 for design engineering services for the West Mobile County Park.
- Resolution 2024-09-180 dated February 27, 2024, for \$850,000.00 for the purchase of a new mounted police facility for the Mobile Police Department.
- Resolution 2024-09-226 dated March 19, 2024, for \$2,820,000.00 for various Storm Water Management projects.
- Resolution 2024-09-246 dated March 26, 2024, for \$22,281,127.00 for civic center project management, site design, and utilities and well as civic center improvements master plan.
- Resolution 2024-09-455 dated May 28, 2024, for \$200,000.00 for Three Mile Creek Greenway Trail, Segment 2.
- Resolution 2024-09-491 dated June 4, 2024, for \$1,000,000.00 for Langan Park Dredging.
- Resolution 2024-09-492 dated June 4, 2024, for \$600,000.00 for acquisition of ROW, relocation of retaining wall and sidewalk construction on Springhill Court and Springhill Avenue.
- Resolution 2024-09-681 dated July 30, 2024, for \$4,500,000.00 for civic center new construction and demolition.





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REQUIRED SUPPLEMENTARY INFORMATION - PENSION & OPEB PLANS



Employees' Retirement System of Alabama

- Schedule of Changes in the Net Pension Liability and Related Ratios
- Schedule of Employer Contributions

Police & Firefighters Retirement Plan

- Schedule of Changes in the Net Pension Liability and Related Ratios
- Schedule of Employer Contributions

Transit Workers Pension Plan

- Schedule of Changes in the Net Pension Liability and Related Ratios
- Schedule of Employer Contributions

OPEB Plan

- Schedule of Changes in the total OPEB Liability and Related Ratios



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CITY OF MOBILE, ALABAMA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA
Last 10 Fiscal Years Ending September 30

	2023	2022	2021	2020
Total pension liability				
Service cost	\$ 4,705,363	\$ 4,307,729	\$ 3,725,374	\$ 3,612,229
Interest	17,003,983	16,839,674	16,857,514	16,303,215
Changes of benefit terms	-	168,387	-	1,548,041
Differences between expected and actual experience	-	(855,922)	(2,788,748)	2,027,643
Changes of assumptions	6,201,454	-	6,207,439	-
Benefit payments, including refunds of employee contributions	(17,538,094)	(17,830,104)	(16,261,256)	(16,170,008)
Transfers among employers	(940,154)	(570,274)	151,239	(76,807)
Net change in total pension liability	9,432,552	2,059,490	7,891,562	7,244,313
Total pension liability - beginning	237,010,432	234,950,942	227,059,380	219,815,067
Total pension liability - ending (a)	\$ 246,442,984	\$ 237,010,432	\$ 234,950,942	\$ 227,059,380
Plan fiduciary net position				
Contributions - employer	\$ 6,102,671	\$ 5,610,622	\$ 5,067,424	\$ 4,652,657
Contributions - member	3,418,399	3,175,840	2,835,114	2,613,004
Net investment income	19,197,550	(23,046,324)	34,364,865	8,829,462
Benefit payments, including refunds of employee contributions	(17,538,094)	(17,830,104)	(16,261,256)	(16,170,008)
Transfers among employers	(940,154)	(570,274)	151,239	(76,807)
Net change in plan fiduciary net position	10,240,372	(32,660,240)	26,157,386	(151,692)
Plan net position - beginning	152,351,917	185,012,157	158,854,771	159,006,463
Plan net position - ending (b)	\$ 162,592,289	\$ 152,351,917	\$ 185,012,157	\$ 158,854,771
Net pension liability (asset) - ending (a) - (b)	\$ 83,850,695	\$ 84,658,515	\$ 49,938,785	\$ 68,204,609
Plan fiduciary net position as a percentage of the total pension liability	65.98%	64.28%	78.75%	69.96%
Covered payroll	\$ 53,252,656	\$ 50,385,707	\$ 46,511,248	\$ 46,484,106
Net pension liability (asset) as a percentage of covered payroll	157.46%	168.02%	107.37%	146.73%

2019	2018	2017	2016	2015	2014
\$ 3,541,786	\$ 3,634,759	\$ 3,655,533	\$ 3,871,747	\$ 3,700,746	\$ 3,797,860
16,122,130	15,861,923	15,708,733	15,255,262	14,994,981	14,582,730
-	-	-	-	-	-
(1,674,484)	(879,640)	(2,510,319)	2,621,825	(1,994,818)	-
-	1,023,929	-	4,749,471	-	-
(15,197,141)	(14,927,353)	(15,135,319)	(13,379,634)	(13,515,159)	(12,939,756)
45,900	129,613	154,026	(238,266)	-	-
2,838,191	4,843,231	1,872,654	12,880,405	3,185,750	5,440,834
216,976,876	212,133,645	210,260,991	197,380,586	194,194,836	188,754,002
<u>\$ 219,815,067</u>	<u>\$ 216,976,876</u>	<u>\$ 212,133,645</u>	<u>\$ 210,260,991</u>	<u>\$ 197,380,586</u>	<u>\$ 194,194,836</u>
\$ 5,103,256	\$ 4,522,472	\$ 4,719,340	\$ 4,790,583	\$ 4,996,104	\$ 4,682,549
2,382,617	2,470,473	2,438,330	2,383,150	2,362,148	2,266,801
4,076,712	14,103,627	18,184,736	13,786,336	1,660,751	15,642,316
(15,197,141)	(14,927,353)	(15,135,319)	(13,379,634)	(13,515,159)	(12,939,756)
45,900	129,613	154,026	(238,266)	50,472	46,811
(3,588,656)	6,298,832	10,361,113	7,342,169	(4,445,684)	9,698,721
162,595,119	156,296,287	145,935,174	138,593,005	143,038,689	133,339,968
<u>\$ 159,006,463</u>	<u>\$ 162,595,119</u>	<u>\$ 156,296,287</u>	<u>\$ 145,935,174</u>	<u>\$ 138,593,005</u>	<u>\$ 143,038,689</u>
\$ 60,808,604	\$ 54,381,757	\$ 55,837,358	\$ 64,325,817	\$ 58,787,581	\$ 51,156,147
72.34%	74.94%	73.68%	69.41%	70.22%	73.66%
\$ 43,531,867	\$ 44,134,252	\$ 45,753,761	\$ 46,861,508	\$ 47,096,079	\$ 45,476,596
139.69%	123.22%	122.04%	137.27%	124.82%	112.49%

CITY OF MOBILE, ALABAMA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA
Last 10 Fiscal Years Ending September 30

	2024	2023	2022	2021
Actuarially determined contribution**	\$ 6,836,792	\$ 6,098,381	\$ 5,795,814	\$ 5,067,424
Contributions in relation to the actuarially determined contribution**	7,074,960	6,102,671	5,610,622	5,067,424
Contribution deficiency (excess)	\$ -	\$ (4,290)	\$ 185,192	\$ -
Covered payroll	\$ 58,795,836	\$ 53,252,656	\$ 50,385,707	\$ 46,511,248
Contributions as a percentage of covered payroll	12.03%	11.46%	11.14%	10.90%

**The amount of employer contributions related to normal and accrued liability components of employer rate net of any refunds or error service payments. The Schedule of Employer Contributions is based on the 12 month period of the underlying financial statement.

NOTES TO SCHEDULE

Actuarially determined contribution rates are calculated as of September 30, three years prior to the end of the fiscal year in which contributions are reported. Contributions for fiscal year 2024 were based on the September 30, 2021 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level percent closed
Remaining amortization period	26.4 years
Asset valuation method	Five year smoothed market
Inflation	2.50%
Salary increases	3.25 - 6.00%, including inflation
Investment rate of return	7.45%, net of pension plan investment expense, including inflation

2020		2019		2018		2017		2016		2015	
\$	4,652,657	\$	5,103,256	\$	4,522,472	\$	4,719,340	\$	4,790,583	\$	4,996,104
	4,652,657		5,103,256		4,522,472		4,719,340		4,790,583		4,996,104
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	46,484,106	\$	43,531,867	\$	44,134,252	\$	45,753,761	\$	46,861,508	\$	47,096,079
	10.01%		11.72%		10.25%		10.31%		10.22%		10.61%

CITY OF MOBILE, ALABAMA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
POLICE AND FIREFIGHTERS RETIREMENT PLAN
Last 10 Fiscal Years Ending September 30

	2023	2022	2021	2020
Total pension liability				
Service cost	\$ 2,623,792	\$ 2,310,289	\$ 1,965,869	\$ 2,022,568
Interest	21,701,326	21,160,308	20,876,201	21,097,428
Changes of benefit terms	-	-	-	-
Demographic experience	4,546,838	4,690,322	2,120,800	(988,891)
Changes of assumptions	-	-	(545,458)	(5,199,783)
Benefit payments, including refunds of employee contributions	(22,287,114)	(20,913,764)	(20,044,836)	(19,651,514)
Net change in total pension liability	6,584,842	7,247,155	4,372,576	(2,720,192)
Total pension liability - beginning	304,169,369	296,922,214	292,549,638	295,269,830
Total pension liability - ending (a)	\$ 310,754,211	\$ 304,169,369	\$ 296,922,214	\$ 292,549,638
Plan fiduciary net position				
Contributions - employer	\$ 19,710,409	\$ 17,704,786	\$ 19,592,254	\$ 22,139,615
Contributions - member	3,712,430	3,482,107	3,337,141	3,400,228
Net investment income	26,511,652	(34,733,038)	50,151,358	11,313,871
Benefit payments, including refunds of employee contributions	(22,287,114)	(20,913,764)	(20,044,836)	(19,651,514)
Administrative expenses	-	(10,545)	(367)	(2,785)
Net change in plan fiduciary net position	27,647,377	(34,470,454)	53,035,550	17,199,415
Plan net position - beginning	248,076,015	282,546,469	229,510,919	212,311,504
Plan net position - ending (b)	\$ 275,723,392	\$ 248,076,015	\$ 282,546,469	\$ 229,510,919
Net pension liability (asset) - ending (a) - (b)	\$ 35,030,819	\$ 56,093,354	\$ 14,375,745	\$ 63,038,719
Plan fiduciary net position as a percentage of the total pension liability	88.73%	81.56%	95.16%	78.45%
Covered payroll	\$ 43,439,002	\$ 40,737,346	\$ 41,574,358	\$ 41,735,647
Net pension liability (asset) as a percentage of covered payroll	80.64%	137.70%	34.58%	151.04%

2019	2018	2017	2016	2015	2014
\$ 1,389,633	\$ 1,405,646	\$ 1,576,326	\$ 1,414,553	\$ 1,501,441	\$ 1,542,522
20,170,527	19,275,199	18,546,963	18,550,878	18,407,492	18,287,147
-	-	-	-	-	-
10,438,083	1,267,621	9,154,812	(1,557,256)	1,341,073	-
-	10,671,600	-	-	-	-
(19,905,887)	(20,299,667)	(19,059,277)	(18,335,869)	(19,657,648)	(17,958,800)
12,092,356	12,320,399	10,218,824	72,306	1,592,358	1,870,869
283,177,474	270,857,075	260,638,251	260,565,945	258,973,587	257,102,718
\$ 295,269,830	\$ 283,177,474	\$ 270,857,075	\$ 260,638,251	\$ 260,565,945	\$ 258,973,587
\$ 20,699,025	\$ 18,717,733	\$ 19,977,104	\$ 19,701,943	\$ 16,354,458	\$ 14,950,855
3,384,100	3,279,235	3,306,936	2,995,750	2,969,379	2,945,173
5,730,250	15,731,328	20,075,805	11,927,721	(6,881,722)	10,307,058
(19,905,887)	(20,299,667)	(19,059,277)	(18,335,869)	(19,657,648)	(18,186,135)
(7,154)	(9,118)	(49,685)	(18,061)	(4,989)	(110,549)
9,900,334	17,419,511	24,250,883	16,271,484	(7,220,522)	9,906,402
202,411,170	184,991,659	160,740,776	144,469,292	151,689,814	141,783,412
\$ 212,311,504	\$ 202,411,170	\$ 184,991,659	\$ 160,740,776	\$ 144,469,292	\$ 151,689,814
\$ 82,958,326	\$ 80,766,304	\$ 85,865,416	\$ 99,897,475	\$ 116,096,653	\$ 107,283,773
71.90%	71.48%	68.30%	61.67%	55.44%	58.57%
\$ 39,958,343	\$ 40,740,794	\$ 39,003,598	\$ 36,451,544	\$ 35,887,574	\$ 36,010,184
207.61%	198.24%	220.15%	274.06%	323.50%	297.93%

CITY OF MOBILE, ALABAMA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE AND FIREFIGHTERS RETIREMENT PLAN
Last 10 Fiscal Years Ending September 30

	2024	2023	2022	2021
Actuarially determined contribution**	\$ 22,402,832	\$ 19,710,409	\$ 17,704,786	\$ 19,592,254
Contributions in relation to the actuarially determined contribution**	22,402,832	19,710,409	17,704,786	19,592,254
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	50,350,139	43,439,002	40,737,346	41,574,358
Contributions as a percentage of covered payroll	44.49%	45.37%	43.46%	47.13%

** The actuarially determined contribution is the amount of employer contributions related to normal and accrued liability components of employer rate net of any refunds or error service payments. The Schedule of Employer Contributions is based on the 12 month period of the underlying financial statement.

NOTES TO SCHEDULE

Contributions for fiscal year 2024 were based on the October 1, 2023 actuarial valuation.

Actuarially determined contribution rates are calculated as of September 30 that is 12 months prior to the beginning of the fiscal year for which the contributions are reported.

No methods or assumptions were changed since the completion of the previous valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level dollar, closed
Remaining amortization period	30 years
Asset valuation method	Open 5-year smoothed market
Inflation	2.50%
Salary increases	3.00% per annum
Investment rate of return	7.00%, net of pension plan investment expense, including inflation.
Mortality	Sex-distinct rates set forth in the PUB-2010 Mortality Table for public safety employees/retirees with full generational improvements in mortality using Scale MP-2020

2020	2019	2018	2017	2016	2015
\$ 22,139,615	\$ 20,699,025	\$ 18,717,733	\$ 19,977,104	\$ 19,701,944	\$ 16,354,458
22,139,615	20,699,025	18,717,733	19,977,104	19,701,944	16,354,458
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41,735,647	39,958,343	40,740,794	39,003,598	36,451,544	35,887,574
53.05%	51.80%	45.94%	51.22%	54.05%	45.57%

CITY OF MOBILE, ALABAMA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
TRANSIT WORKERS PENSION PLAN
Last 10 Fiscal Years Ending June 30

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 1,111,867	\$ 899,683	\$ 883,252	\$ 890,516
Interest	1,144,947	1,077,372	1,030,794	979,031
Differences between expected and actual experience	623,024	(22,441)	(275,759)	(85,317)
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of employee contributions	(978,551)	(861,569)	(744,767)	(768,595)
Net change in total pension liability	1,901,287	1,093,045	893,520	1,015,635
Total pension liability - beginning	21,131,344	20,038,299	19,144,779	18,129,144
Total pension liability - ending (a)	\$ 23,032,631	\$ 21,131,344	\$ 20,038,299	\$ 19,144,779
Plan fiduciary net position				
Contributions - employer	\$ 600,000	\$ 600,000	\$ 760,655	\$ 600,000
Contributions - member	276,759	272,453	243,277	241,263
Net investment income	2,141,455	1,669,103	(2,609,013)	3,896,615
Benefit payments, including refunds of employee contributions	(978,551)	(861,569)	(744,767)	(768,595)
Administrative expenses	(52,203)	(50,847)	(47,277)	(28,935)
Net change in plan fiduciary net position	1,987,460	1,629,140	(2,397,125)	3,940,348
Plan net position - beginning	18,465,060	16,835,920	19,233,045	15,292,697
Plan net position - ending (b)	\$ 20,452,520	\$ 18,465,060	\$ 16,835,920	\$ 19,233,045
Net pension liability (asset) - ending (a) - (b)	\$ 2,580,111	\$ 2,666,284	\$ 3,202,379	\$ (88,266)
Plan fiduciary net position as a percentage of the total pension liability	88.80%	87.38%	84.02%	100.46%
Covered payroll	\$ 4,702,068	\$ 3,960,227	\$ 3,887,220	\$ 3,965,288
Net pension liability (asset) as a percentage of covered payroll	54.87%	67.33%	82.38%	-2.23%

2020	2019	2018	2017	2016	2015
\$ 793,361	\$ 841,709	\$ 891,442	\$ 850,659	\$ 855,623	\$ 916,967
907,205	925,643	794,830	732,175	710,345	605,268
313,969	(355,413)	(276,445)	156,090	(760,649)	1,197,488
-	(1,217,845)	29,946	-	26,156	(94,322)
(715,822)	(450,715)	(487,357)	(421,768)	(340,857)	(316,249)
1,298,713	(256,621)	952,416	1,317,156	490,618	2,309,152
16,830,431	17,087,052	16,134,636	14,817,480	14,326,862	12,017,710
\$ 18,129,144	\$ 16,830,431	\$ 17,087,052	\$ 16,134,636	\$ 14,817,480	\$ 14,326,862
\$ 600,000	\$ 659,074	\$ 592,745	\$ 457,063	\$ 280,573	\$ 404,160
234,896	228,368	225,283	231,011	227,928	218,400
586,230	957,336	942,711	910,131	173,650	228,476
(715,822)	(450,715)	(487,357)	(421,768)	(340,857)	(318,619)
(45,236)	(32,388)	(29,651)	(28,080)	(19,280)	(17,915)
660,068	1,361,675	1,243,731	1,148,357	322,014	514,502
14,632,629	13,270,954	12,027,223	10,878,866	10,556,852	10,042,350
\$ 15,292,697	\$ 14,632,629	\$ 13,270,954	\$ 12,027,223	\$ 10,878,866	\$ 10,556,852
\$ 2,836,447	\$ 2,197,802	\$ 3,816,098	\$ 4,107,413	\$ 3,938,614	\$ 3,770,010
84.35%	86.94%	77.67%	74.54%	73.42%	73.69%
\$ 3,586,198	\$ 3,874,236	\$ 3,657,154	\$ 3,578,494	\$ 3,624,022	\$ 3,891,061
79.09%	56.73%	104.35%	114.78%	108.68%	96.89%

CITY OF MOBILE, ALABAMA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TRANSIT WORKERS PENSION PLAN
Last 10 Fiscal Years Ending June 30

	2024	2023	2022	2021	2020
Actuarially determined contribution**	\$ 391,058	\$ -	\$ -	\$ 760,655	\$ 526,946
Contributions in relation to the actuarially determined contribution**	600,000	600,000	760,655	600,000	600,000
Contribution deficiency (excess)	<u>\$ (208,942)</u>	<u>\$ (600,000)</u>	<u>\$ (760,655)</u>	<u>\$ 160,655</u>	<u>\$ (73,054)</u>
Covered payroll	4,702,068	3,960,227	3,887,220	3,965,288	3,586,198
Contributions as a percentage of covered payroll	12.76%	15.15%	19.57%	15.13%	16.73%

** Amount of employer contributions related to normal and accrued liability components of employer rate net of any refunds or error service payments.

NOTES TO SCHEDULE

Contributions for fiscal year 2024 were based on the July 1, 2023 actuarial valuation.

Actuarially determined contribution rates are calculated as of June 30 that is 12 months prior to the beginning of the fiscal year for which the contributions are reported.

Since the last valuation, the segment rates were changed from 3.32%, 4.79% and 5.47%, with an equivalent rate of 4.65% to 4.75%, 5.18%, and 5.92%, respectively with an equivalent rate of 5.25%.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level percentage, closed
Remaining amortization period	30 years
Asset valuation method	Market value
Cost of living adjustments	None
Salary increases	4.00% per annum
Investment rate of return	5.25%
Mortality rates	Sex-distinct mortality rates set forth in Internal Revenue Service (IRS) regulation section 1.430(h)(3)-1 (required mortality table under IRC section 430).
Disability	Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

2019	2018	2017	2016	2015
\$ 659,074	\$ 592,745	\$ 457,063	\$ 280,573	\$ 404,160
659,074	592,745	457,063	280,573	404,160
\$ -	\$ -	\$ -	\$ -	\$ -
3,874,236	3,657,154	3,578,494	3,624,022	3,891,061
17.01%	16.21%	12.77%	7.74%	10.39%

CITY OF MOBILE, ALABAMA
Schedule of Required Supplementary Information
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
AND RELATED RATIOS
Last 10 Fiscal Years Ending September 30*

	2023	2022	2021	2020
Total OPEB liability				
Service cost	\$ 2,671,941	\$ 2,825,986	\$ 4,696,223	\$ 5,840,483
Expected interest growth	7,047,202	8,231,545	4,061,568	3,873,502
Differences between expected and actual experience	2,260,070	5,889,897	14,781,348	(35,970,056)
Changes of assumptions	(1,925,380)	(38,487,559)	3,935,471	20,184,947
Changes in benefits terms	-	-	(13,453,051)	-
Benefit Payments, including refunds of employee contributions	(7,598,787)	(7,104,259)	(6,390,022)	(6,905,170)
Net change in total OPEB liability	<u>2,455,046</u>	<u>(28,644,390)</u>	<u>7,631,537</u>	<u>(12,976,294)</u>
Total OPEB liability - beginning	<u>144,609,460</u>	<u>173,253,850</u>	<u>165,622,313</u>	<u>178,598,607</u>
Total OPEB liability - ending	<u><u>\$ 147,064,506</u></u>	<u><u>\$ 144,609,460</u></u>	<u><u>\$ 173,253,850</u></u>	<u><u>\$ 165,622,313</u></u>
Covered-employee payroll**	\$ 113,216,254	\$ 103,648,565	\$ 95,581,003	\$ 90,099,126
Net OPEB liability (asset) as a percentage of covered-employee payroll	129.90%	139.52%	181.26%	183.82%

* Until a full 10-year trend is compiled, the City will present information for those years for which the information is available.

Ultimately, ten years of data will be presented.

**Covered-employee payroll includes the base pay of all employees eligible to participate in the plan.

NOTES TO SCHEDULE

There are no assets in a trust compliant with GASB Statement No. 73 or Statement No. 75.

Changes of assumptions: There were a number of changes in the actuarial assumptions. Some of these assumption changes have significantly affected the liability amount. Key items to note regarding actuarial assumptions include:

- The discount rate was increased from 2.43% per annum to 4.77% per annum.
- The per capital healthcare claims cost at age 62 for the 2021/22 fiscal year was increased from \$8,599.89 to \$8,895.48 per member.
- The administrative expenses per member for the 2021/22 fiscal year was decreased from \$550.00 to \$400.00 per member.
- The discount rate was increased from 4.77% per annum to 4.91% per annum.

2019		2018		2017	
\$	5,166,672	\$	5,529,861	\$	6,848,282
	5,095,812		7,141,084		5,332,451
	33,881,899		(50,661,758)		-
	1,115,054		(10,324,761)		-
	-		-		-
	(7,603,712)		(2,765,878)		(7,454,141)
	37,655,725		(51,081,452)		4,726,592
	140,942,882		192,024,334		187,297,742
\$	178,598,607	\$	140,942,882	\$	192,024,334
\$	84,344,739	\$	86,460,253	\$	76,925,041
	211.75%		163.01%		249.63%



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GOVERNMENTAL FUNDS — NONMAJOR

GOVERNMENTAL FUNDS — NONMAJOR

Capital Project Funds — These funds are used to account for financial resources for the acquisition or construction of major capital facilities (other than those financed by proprietary fund types).

Debt Service Funds — These funds are used to account for assets held for the repayment of principal and interest on the City's outstanding bond issues.

Special Revenue Bonds — These funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.



COMBINING FINANCIAL STATEMENTS



COMBINING FINANCIAL STATEMENTS



CITY OF MOBILE, ALABAMA
Combining Balance Sheet
Nonmajor Governmental Funds
Summary by Fund Type
September 30, 2024

	Capital Projects Funds	Debt Service Funds	Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash, equity in pooled cash and investments	\$ 7,782,825	\$ 676,130	\$ 50,920,191	\$ 59,379,146
Restricted cash - capital purchases	87,465	-	-	87,465
Receivables, net	-	-	9,924,122	9,924,122
Total assets	<u>7,870,290</u>	<u>676,130</u>	<u>60,844,313</u>	<u>69,390,733</u>
LIABILITIES				
Accounts payable and accrued liabilities	-	-	3,556,936	3,556,936
Pension employer contributions payable	-	-	245,888	245,888
Unearned revenue	-	-	318,504	318,504
Due to other funds	-	-	2,519,041	2,519,041
Total liabilities	<u>-</u>	<u>-</u>	<u>6,640,369</u>	<u>6,640,369</u>
FUND BALANCES (DEFICITS)				
Restricted	7,779,311	676,130	22,648,080	31,103,521
Committed	90,979	-	30,631,033	30,722,012
Assigned	-	-	924,831	924,831
Total fund balances (deficits)	<u>7,870,290</u>	<u>676,130</u>	<u>54,203,944</u>	<u>62,750,364</u>
Total liabilities and fund balances (deficits)	<u>\$ 7,870,290</u>	<u>\$ 676,130</u>	<u>\$ 60,844,313</u>	<u>\$ 69,390,733</u>

CITY OF MOBILE, ALABAMA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Summary by Fund Type
For the Year Ended September 30, 2024

	Capital Projects Funds	Debt Service Funds	Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ -	\$ -	\$ 16,924,104	\$ 16,924,104
Charges for services	-	-	4,000	4,000
Fines and forfeitures	-	-	651,045	651,045
State and federal assistance	1,760,400	-	16,565,862	18,326,262
Investment income	297,628	129,491	933,839	1,360,958
Total revenues	<u>2,058,028</u>	<u>129,491</u>	<u>35,078,850</u>	<u>37,266,369</u>
EXPENDITURES				
Current:				
General government	-	-	9,966,602	9,966,602
Culture and recreation	-	-	132,920	132,920
Engineering, development & Build Mobile	-	-	827,714	827,714
Public safety	-	-	3,465,115	3,465,115
Public works	-	-	4,540,816	4,540,816
Interest on long-term debt	-	-	-	-
Debt service:				
Administrative charges	-	80	-	80
Interest	-	5,074,280	10,545	5,084,825
Principal retirement	-	18,267,000	190,000	18,457,000
Capital outlay	4,139	-	3,492,381	3,496,520
Total expenditures	<u>4,139</u>	<u>23,341,360</u>	<u>22,626,093</u>	<u>45,971,592</u>
Excess (deficiency) of revenues over expenditures	<u>2,053,889</u>	<u>(23,211,869)</u>	<u>12,452,757</u>	<u>(8,705,223)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from disposal of assets	-	-	22,703	22,703
Transfers in	-	23,341,421	2,783,046	26,124,467
Transfers out	(1,190,597)	(141)	(8,091,552)	(9,282,290)
Total other financing sources (uses)	<u>(1,190,597)</u>	<u>23,341,280</u>	<u>(5,285,803)</u>	<u>16,864,880</u>
Net change in fund balances	863,292	129,411	7,166,954	8,159,657
Fund balances - beginning	7,006,998	546,719	47,036,990	54,590,707
Fund balances - ending	<u>\$ 7,870,290</u>	<u>\$ 676,130</u>	<u>\$ 54,203,944</u>	<u>\$ 62,750,364</u>

CAPITAL PROJECTS FUNDS - NONMAJOR



CAPITAL PROJECTS FUNDS - NONMAJOR

Municipal Government Capital Improvements

Flood Management Escrow

2000 Capital Projects

2012 General Obligation Private Placement Capital Equipment



CITY OF MOBILE, ALABAMA
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2024

	Municipal Government Capital Improvements	Flood Management Escrow	2000 Capital Projects	2012 G.O. Private Placement Capital Equipment	Total Nonmajor Capital projects funds
ASSETS					
Cash, equity in pooled cash and investments	\$ 7,691,314	\$ 90,979	\$ 532	\$ -	\$ 7,782,825
Restricted cash - capital purchases	-	-	-	87,465	87,465
Total assets	<u>7,691,314</u>	<u>90,979</u>	<u>532</u>	<u>87,465</u>	<u>7,870,290</u>
LIABILITIES					
Accounts payable and accrued liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Restricted					
Capital projects	7,691,314	-	532	87,465	7,779,311
Committed					
Flood management	-	90,979	-	-	90,979
Total fund balances (deficits)	<u>7,691,314</u>	<u>90,979</u>	<u>532</u>	<u>87,465</u>	<u>7,870,290</u>
Total liabilities and fund balances (deficits)	<u>\$ 7,691,314</u>	<u>\$ 90,979</u>	<u>\$ 532</u>	<u>\$ 87,465</u>	<u>\$ 7,870,290</u>

CITY OF MOBILE, ALABAMA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2024

	Municipal Government Capital Improvements	Flood Management Escrow	2000 Capital Projects	2012 G.O. Private Placement Capital Equipment	Total Nonmajor Capital Projects Funds
REVENUES					
State and federal assistance	\$ 1,760,400	\$ -	\$ -	\$ -	\$ 1,760,400
Investment income	291,640	3,567	21	2,400	297,628
Total revenues	<u>2,052,040</u>	<u>3,567</u>	<u>21</u>	<u>2,400</u>	<u>2,058,028</u>
EXPENDITURES					
Capital outlay	<u>4,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,139</u>
Total expenditures	<u>4,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,139</u>
Excess (deficiency) of revenues over expenditures	<u>2,047,901</u>	<u>3,567</u>	<u>21</u>	<u>2,400</u>	<u>2,053,889</u>
OTHER FINANCING SOURCES (USES)					
Transfers out	<u>(1,190,597)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,190,597)</u>
Total other financing sources (uses)	<u>(1,190,597)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,190,597)</u>
Net change in fund balances	857,304	3,567	21	2,400	863,292
Fund balances - beginning	6,834,010	87,412	511	85,065	7,006,998
Fund balances - ending	<u>\$ 7,691,314</u>	<u>\$ 90,979</u>	<u>\$ 532</u>	<u>\$ 87,465</u>	<u>\$ 7,870,290</u>

DEBT SERVICE FUNDS - NONMAJOR



DEBT SERVICE FUNDS – NONMAJOR

Bank Service Charges – Various Issues

2009C General Obligation ARRA Capital Taxable Warrants

2011 General Obligation Private Placement Warrants

2016 General Obligation Refunding Warrants

2016C General Obligation Taxable Warrants

2017A General Obligation Warrants

2017B General Obligation Warrants

2017C General Obligation Warrants

2017D General Obligation Warrants

2018A General Obligation Refunding Warrants

2019 GulfQuest Note Payable

2020 General Obligation Warrants





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CITY OF MOBILE, ALABAMA
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2024

	Bank Serv Chgs-Var Issues	2009C G.O. ARRA Cap Taxable Warrants	2011 G.O. Priv Place Warrants	2016 G.O. Refunding Warrants	2016C G.O. Taxable Warrants
ASSETS					
Cash, equity in pooled cash and investments	\$ 141,671	\$ 90,103	\$ -	\$ 7,107	\$ 30,305
Total assets	141,671	90,103	-	7,107	30,305
LIABILITIES					
Total liabilities	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Restricted					
Debt service	141,671	90,103	-	7,107	30,305
Total fund balances (deficits)	141,671	90,103	-	7,107	30,305
Total liabilities and fund balances (deficits)	\$ 141,671	\$ 90,103	\$ -	\$ 7,107	\$ 30,305

2017A G.O. Warrants	2017B G.O. Warrants	2017C G.O. Warrants	2017D G.O. Warrants	2018A G.O. Warrants	2020 G.O. Warrants	Total Nonmajor Debt Service Funds
\$ 105,809	\$ 16,966	\$ 5,658	\$ 12,909	\$ 254,170	\$ 11,432	\$ 676,130
105,809	16,966	5,658	12,909	254,170	11,432	676,130
-	-	-	-	-	-	-
105,809	16,966	5,658	12,909	254,170	11,432	676,130
105,809	16,966	5,658	12,909	254,170	11,432	676,130
\$ 105,809	\$ 16,966	\$ 5,658	\$ 12,909	\$ 254,170	\$ 11,432	\$ 676,130

CITY OF MOBILE, ALABAMA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2024

	Bank Serv Chgs-Var Issues	2009C G.O. ARRA Cap Taxable Warrants	2011 G.O. Priv Place Warrants	2016 G.O. Refunding Warrants	2016C G.O. Taxable Warrants
REVENUES					
Investment income	\$ 5,859	\$ 3,533	\$ -	\$ 45	\$ 16,569
Total revenues	<u>5,859</u>	<u>3,533</u>	<u>-</u>	<u>45</u>	<u>16,569</u>
EXPENDITURES					
Debt service:					
Administrative charges	-	-	80	-	-
Interest	-	-	44,945	364,724	380,857
Principal retirement	-	-	590,000	2,002,000	1,480,000
Total expenditures	<u>-</u>	<u>-</u>	<u>635,025</u>	<u>2,366,724</u>	<u>1,860,857</u>
Excess (deficiency) of revenues over expenditures	<u>5,859</u>	<u>3,533</u>	<u>(635,025)</u>	<u>(2,366,679)</u>	<u>(1,844,288)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	635,086	2,366,724	1,860,857
Transfers out	(141)	-	-	-	-
Total other financing sources (uses)	<u>(141)</u>	<u>-</u>	<u>635,086</u>	<u>2,366,724</u>	<u>1,860,857</u>
Net change in fund balances	5,718	3,533	61	45	16,569
Fund balances - beginning	135,953	86,570	(61)	7,062	13,736
Fund balances - ending	<u>\$ 141,671</u>	<u>\$ 90,103</u>	<u>\$ -</u>	<u>\$ 7,107</u>	<u>\$ 30,305</u>

2017A G.O. Warrants	2017B G.O. Warrants	2017C G.O. Warrants	2017D G.O. Warrants	2018A G.O. Warrants	2020 G.O. Warrants	Total Nonmajor Debt Service Funds
\$ 75,313	\$ 666	\$ -	\$ 7,377	\$ 17,145	\$ 2,984	\$ 129,491
75,313	666	-	7,377	17,145	2,984	129,491
-	-	-	-	-	-	80
2,276,400	-	-	1,007,604	738,750	261,000	5,074,280
6,230,000	-	-	7,965,000	-	-	18,267,000
8,506,400	-	-	8,972,604	738,750	261,000	23,341,360
(8,431,087)	666	-	(8,965,227)	(721,605)	(258,016)	(23,211,869)
8,506,400	-	-	8,972,604	738,750	261,000	23,341,421
-	-	-	-	-	-	(141)
8,506,400	-	-	8,972,604	738,750	261,000	23,341,280
75,313	666	-	7,377	17,145	2,984	129,411
30,496	16,300	5,658	5,532	237,025	8,448	546,719
\$ 105,809	\$ 16,966	\$ 5,658	\$ 12,909	\$ 254,170	\$ 11,432	\$ 676,130



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SPECIAL REVENUE FUNDS - NONMAJOR



SPECIAL REVENUE FUNDS – NONMAJOR

Opioid Settlement Fund

Tax Increment Fund

Four-cent Gasoline Tax

Five-cent Gasoline Tax

Seven-cent Gasoline Tax

Fuel Inspection Fees

Economic Development Escrow

Drug Enforcement Fund

Municipal Court Judicial Administration Fund

Storm Water Fund

Rebuild Alabama Fund

General Activities Grants

Revitalizing Broad Street Grants

RESTORE Act Grants

Hurricane Sally Grants

Hurricane Zeta Grants

Public Safety Grants

Housing and Urban Development Grants





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CITY OF MOBILE, ALABAMA
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	Opioid Settlement Fund	Tax Increment Fund	Four-Cent Maintenance	Five-Cent Roadway Maintenance	Seven-Cent Roadway Maintenance	Fuel Inspection Fees	Economic Development Escrow	Drug Enforcement Fund
ASSETS								
Cash, equity in pooled cash and investments	\$ 2,223,482	\$ 22,039,452	\$ 3,679,313	\$ 633,617	\$ 63,890	\$ -	\$ 1,841	\$ 1,345,650
Receivables, net	-	-	100,695	49,518	173,311	-	-	-
Total assets	<u>2,223,482</u>	<u>22,039,452</u>	<u>3,780,008</u>	<u>683,135</u>	<u>237,201</u>	<u>-</u>	<u>1,841</u>	<u>1,345,650</u>
LIABILITIES								
Accounts payable and accrued liabilities	38,500	81,814	-	-	237,201	-	-	44,121
Pension employer contributions payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>38,500</u>	<u>81,814</u>	<u>-</u>	<u>-</u>	<u>237,201</u>	<u>-</u>	<u>-</u>	<u>44,121</u>
FUND BALANCES (DEFICITS)								
Restricted								
Grants	-	-	-	-	-	-	-	-
Law enforcement	-	-	-	-	-	-	-	1,301,529
Opioid Settlement	2,184,982	-	-	-	-	-	-	-
Road and bridge construction	-	-	-	683,135	-	-	-	-
Road and bridge repair	-	-	3,780,008	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Storm water	-	-	-	-	-	-	-	-
Tax increment program	-	21,957,638	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	1,841	-
Municipal court	-	-	-	-	-	-	-	-
Total fund balances (deficits)	<u>2,184,982</u>	<u>21,957,638</u>	<u>3,780,008</u>	<u>683,135</u>	<u>-</u>	<u>-</u>	<u>1,841</u>	<u>1,301,529</u>
Total liabilities and fund balances (deficits)	<u>\$ 2,223,482</u>	<u>\$ 22,039,452</u>	<u>\$ 3,780,008</u>	<u>\$ 683,135</u>	<u>\$ 237,201</u>	<u>\$ -</u>	<u>\$ 1,841</u>	<u>\$ 1,345,650</u>

Municipal Court Judicial Admin	Storm Water Fund	Rebuild Alabama Fund	General Activities Grants	Revitalizing Broad Street Grants	Hurricane Sally Grants	Hurricane Zeta Grants	Public Safety Grants	Housing & Urban Development Grants	Total Nonmajor Special Revenue Funds
\$ 930,138	\$ 8,722,276	\$ 4,695,459	\$ 2,506,360	\$ 1,205,877	\$ 1,015,831	\$ 970,523	\$ 878,715	\$ 7,767	\$ 50,920,191
-	-	-	3,037,087	-	2,197,574	859,853	1,255,651	2,250,433	9,924,122
930,138	8,722,276	4,695,459	5,543,447	1,205,877	3,213,405	1,830,376	2,134,366	2,258,200	60,844,313
5,828	48,881	42,299	715,768	214,151	956,256	722,764	52,841	396,512	3,556,936
1,320	-	-	-	-	-	-	234,487	10,081	245,888
-	-	-	158,228	-	-	-	160,276	-	318,504
-	-	-	-	-	-	-	867,083	1,651,958	2,519,041
7,148	48,881	42,299	873,996	214,151	956,256	722,764	1,314,687	2,058,551	6,640,369
-	-	-	4,669,451	991,726	2,257,149	1,107,612	819,679	199,649	10,045,266
-	-	-	-	-	-	-	-	-	1,301,529
-	-	-	-	-	-	-	-	-	2,184,982
-	-	4,653,160	-	-	-	-	-	-	5,336,295
-	-	-	-	-	-	-	-	-	3,780,008
-	-	-	-	-	-	-	-	-	-
-	8,673,395	-	-	-	-	-	-	-	8,673,395
-	-	-	-	-	-	-	-	-	21,957,638
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1,841
922,990	-	-	-	-	-	-	-	-	922,990
922,990	8,673,395	4,653,160	4,669,451	991,726	2,257,149	1,107,612	819,679	199,649	54,203,944
\$ 930,138	\$ 8,722,276	\$ 4,695,459	\$ 5,543,447	\$ 1,205,877	\$ 3,213,405	\$ 1,830,376	\$ 2,134,366	\$ 2,258,200	\$ 60,844,313

CITY OF MOBILE, ALABAMA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024

	Opioid Settlement Fund	Tax Increment Fund	Four-Cent Maintenance	Five-Cent Roadway Maintenance	Seven-Cent Roadway Maintenance	Fuel Inspection Fees	Economic Development Escrow	Drug Enforcement Fund
REVENUES								
Taxes	\$ -	\$ 8,025,860	\$ 1,307,220	\$ 644,218	\$ 2,254,762	\$ 80,081	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	457,894
State and federal assistance	316,082	-	-	-	-	-	-	-
Investment income	-	879,243	-	-	-	-	1,263	53,333
Total revenues	316,082	8,905,103	1,307,220	644,218	2,254,762	80,081	1,263	511,227
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Engineering, development & Build Mobile	-	-	-	-	-	-	-	-
Public safety	154,000	-	-	-	-	-	-	415,326
Public works	-	-	-	-	2,882,474	-	-	-
Debt service:								
Interest	-	-	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-	-	-
Capital outlay:								
Capital outlay	-	2,747,381	-	-	-	-	-	-
Total expenditures	154,000	2,747,381	-	-	2,882,474	-	-	415,326
Excess (deficiency) of revenues over expenditures	162,082	6,157,722	1,307,220	644,218	(627,712)	80,081	1,263	95,901
OTHER FINANCING SOURCES (USES)								
Proceeds from disposal of assets	-	-	-	-	-	-	-	22,703
Transfers in	-	-	-	-	627,712	-	-	-
Transfers out	-	(4,193,001)	(1,481,098)	(600,000)	-	(80,081)	-	-
Total other financing sources (uses)	-	(4,193,001)	(1,481,098)	(600,000)	627,712	(80,081)	-	22,703
Net change in fund balances	162,082	1,964,721	(173,878)	44,218	-	-	1,263	118,604
Fund balances - beginning	2,022,900	19,992,917	3,953,886	638,917	-	-	578	1,182,925
Fund balances - ending	\$ 2,184,982	\$ 21,957,638	\$ 3,780,008	\$ 683,135	\$ -	\$ -	\$ 1,841	\$ 1,301,529

Municipal Court Judicial Admin	Storm Water Fund	Rebuild Alabama Fund	General Activities Grants	Revitalizing Broad Street Grants	Hurricane Sally Grants	Hurricane Zeta Grants	Public Safety Grants	Housing & Urban Development Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ 3,073,067	\$ 1,538,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,924,104
-	-	-	-	-	-	-	4,000	-	4,000
193,151	-	-	-	-	-	-	-	-	651,045
-	-	-	6,054,120	-	-	-	2,648,665	7,546,995	16,565,862
-	-	-	-	-	-	-	-	-	933,839
193,151	3,073,067	1,538,896	6,054,120	-	-	-	2,652,665	7,546,995	35,078,850
-	-	-	2,747,369	-	-	-	-	7,219,233	9,966,602
-	-	-	132,920	-	-	-	-	-	132,920
-	-	-	821,329	6,385	-	-	-	-	827,714
227,583	-	-	-	-	-	-	2,668,206	-	3,465,115
-	1,089,498	-	568,844	-	-	-	-	-	4,540,816
-	-	-	-	-	-	-	-	10,545	10,545
-	-	-	-	-	-	-	-	190,000	190,000
-	-	-	745,000	-	-	-	-	-	3,492,381
227,583	1,089,498	-	5,015,462	6,385	-	-	2,668,206	7,419,778	22,626,093
(34,432)	1,983,569	1,538,896	1,038,658	(6,385)	-	-	(15,541)	127,217	12,452,757
-	-	-	-	-	-	-	-	-	22,703
-	-	-	1,805,909	-	-	-	170,276	179,149	2,783,046
-	(1,048,009)	-	(411,612)	-	-	-	(98,602)	(179,149)	(8,091,552)
-	(1,048,009)	-	1,394,297	-	-	-	71,674	-	(5,285,803)
(34,432)	935,560	1,538,896	2,432,955	(6,385)	-	-	56,133	127,217	7,166,954
957,422	7,737,835	3,114,264	2,236,496	998,111	2,257,149	1,107,612	763,546	72,432	47,036,990
\$ 922,990	\$ 8,673,395	\$ 4,653,160	\$ 4,669,451	\$ 991,726	\$ 2,257,149	\$ 1,107,612	\$ 819,679	\$ 199,649	\$ 54,203,944



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ENTERPRISE FUNDS — NONMAJOR



ENTERPRISE FUNDS — NONMAJOR

Enterprise funds account for activities whose operations are financed and operated in a manner similar to private business operations, where the intent of the City is that the costs of providing goods or services to the general public on a continuing basis is financed or recovered primarily through user charges.

- **Cruise Terminal**
- **Saenger Theatre**
- **Municipal Parking Garage**
- **Mobile Tennis Center**
- **Azalea City Golf Course**
- **Neighborhood Renewal Program**



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CITY OF MOBILE, ALABAMA
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2024

	<u>Cruise Terminal</u>	<u>Saenger Theatre</u>	<u>Municipal Parking Garage</u>
ASSETS			
Current assets:			
Cash, equity in pooled cash and investments	\$ 2,330,997	\$ 1,732,840	\$ 1,656,218
Receivables, net	-	32,109	256,269
Inventory & prepaids	-	19,373	-
Total current assets	<u>2,330,997</u>	<u>1,784,322</u>	<u>1,912,487</u>
Noncurrent assets:			
Non-depreciable capital assets	-	-	1,895,790
Depreciable capital assets, net	12,970,616	1,255,313	1,596,346
Total noncurrent assets	<u>12,970,616</u>	<u>1,255,313</u>	<u>3,492,136</u>
Total assets	<u>15,301,613</u>	<u>3,039,635</u>	<u>5,404,623</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	121,177	(35,268)	64,565
Pension employer contributions payable	3,821	-	-
Unearned revenue	-	630,060	-
Total current liabilities	<u>124,998</u>	<u>594,792</u>	<u>64,565</u>
Total liabilities	<u>124,998</u>	<u>594,792</u>	<u>64,565</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred service concession arrangement receipts	-	-	2,946,429
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>2,946,429</u>
Total liabilities and deferred inflows of resources	<u>124,998</u>	<u>594,792</u>	<u>3,010,994</u>
NET POSITION			
Net investment in capital assets	12,970,616	1,255,313	3,492,136
Unrestricted	2,205,999	1,189,530	(1,098,507)
Total net position	<u>\$ 15,176,615</u>	<u>\$ 2,444,843</u>	<u>\$ 2,393,629</u>

Mobile Tennis Center	Azalea City Golf Course	Neighborhood Renewal Program	Total Nonmajor Enterprise Funds
\$ 1,400	\$ 1,100	\$ 774,467	\$ 6,497,022
-	-	-	288,378
62,249	69,295	135,748	286,665
63,649	70,395	910,215	7,072,065
84,370	1,457,640	-	3,437,800
83,465	1,320,754	49,789	17,276,283
167,835	2,778,394	49,789	20,714,083
231,484	2,848,789	960,004	27,786,148
38,995	48,352	28,685	266,506
7,773	9,036	-	20,630
-	49,908	-	679,968
46,768	107,296	28,685	967,104
46,768	107,296	28,685	967,104
-	-	-	2,946,429
-	-	-	2,946,429
46,768	107,296	28,685	3,913,533
167,835	2,778,394	49,789	20,714,083
16,881	(36,901)	881,530	3,158,532
\$ 184,716	\$ 2,741,493	\$ 931,319	\$ 23,872,615

CITY OF MOBILE, ALABAMA
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended September 30, 2024

	Cruise Terminal	Saenger Theatre	Municipal Parking Garage
OPERATING REVENUES			
Charges for services	\$ 987,127	\$ 439,448	\$ 90,158
Facility rent	150,188	423,902	341,402
Sales revenue	-	-	-
Parking fees	1,880,533	-	-
Concessions	-	264,730	-
Other revenue	6,999	303,607	-
Total operating revenues	<u>3,024,847</u>	<u>1,431,687</u>	<u>431,560</u>
OPERATING EXPENSES			
Personnel services	524,685	388,392	-
Commodities	31,167	28,058	-
Utilities	257,697	124,033	-
Professional and technical	341,687	21,686	71,759
Maintenance and repairs	85,793	6,673	-
Printing and reproduction	1,623	543	-
Insurance payments	170,963	136,749	-
Event expenses	-	674,139	-
Cost of goods sold	-	-	-
Other charges	466,156	68,785	-
Depreciation	403,815	185,820	201,644
Total operating expenses	<u>2,283,586</u>	<u>1,634,878</u>	<u>273,403</u>
Operating income (loss)	<u>741,261</u>	<u>(203,191)</u>	<u>158,157</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	-	53,967
Gain (loss) from disposal of assets	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>53,967</u>
Income (loss) before contributions and transfers	741,261	(203,191)	212,124
Transfer of capital assets	45,000	-	-
Transfers in	-	-	-
Transfers out	(300,000)	-	(11,868)
Change in net position	486,261	(203,191)	200,256
Total net position - beginning	14,690,354	2,648,034	2,193,373
Total net position - ending	<u>\$ 15,176,615</u>	<u>\$ 2,444,843</u>	<u>\$ 2,393,629</u>

Mobile Tennis Center	Azalea City Golf Course	Neighborhood Renewal Program	Total Nonmajor Enterprise Funds
\$ 386,551	\$ 1,409,250	\$ -	\$ 3,312,534
-	3,811	-	919,303
238,445	178,949	5,942	423,336
-	-	-	1,880,533
6,508	-	-	271,238
-	3,509	-	314,115
631,504	1,595,519	5,942	7,121,059
1,051,147	1,132,305	45,594	3,142,123
66,795	267,463	-	393,483
90,140	96,081	-	567,951
199,898	20,685	2,950	658,665
18,760	8,710	-	119,936
11,623	3,355	-	17,144
-	482	746	308,940
-	-	-	674,139
125,212	130,845	8,851	264,908
24,965	114,755	1,380	676,041
10,175	209,095	-	1,010,549
1,598,715	1,983,776	59,521	7,833,879
(967,211)	(388,257)	(53,579)	(712,820)
-	-	-	53,967
-	37,209	-	37,209
-	37,209	-	91,176
(967,211)	(351,048)	(53,579)	(621,644)
26,210	-	-	71,210
1,057,601	299,965	-	1,357,566
-	-	-	(311,868)
116,600	(51,083)	(53,579)	495,264
68,116	2,792,576	984,898	23,377,351
\$ 184,716	\$ 2,741,493	\$ 931,319	\$ 23,872,615

CITY OF MOBILE, ALABAMA
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended September 30, 2024

	Cruise Terminal	Saenger Theatre	Municipal Parking Garage
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers and users	\$ 987,127	\$ 439,448	\$ -
Cash received from sales revenue	-	-	-
Cash received from facility & other rent	150,188	406,372	319,907
Cash received from parking fees	1,880,533	-	-
Cash received from concessions	-	264,730	-
Cash received from miscellaneous	6,999	104,487	-
Cash payments for operating expenses	(1,315,926)	(1,263,369)	(35,549)
Cash payments for internal services	(31,682)	-	-
Cash payments to employees for services	(475,387)	(388,392)	-
Net cash provided (used) by operating activities	<u>1,201,852</u>	<u>(436,724)</u>	<u>284,358</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in from other funds	-	-	-
Transfers out to other funds	(300,000)	-	(11,868)
Net cash provided (used) by noncapital financing activities	<u>(300,000)</u>	<u>-</u>	<u>(11,868)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(3,672)	-	-
Proceeds from sale of capital assets	-	-	-
Net cash provided (used) by capital and related financing activities	<u>(3,672)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	-	-	53,968
Net cash provided (used) by investing activities	-	-	53,968
Net increase (decrease) in cash and cash equivalents	898,180	(436,724)	326,458
Balances - beginning of year	1,432,817	2,169,564	1,329,760
Balances - end of the year	<u>\$ 2,330,997</u>	<u>\$ 1,732,840</u>	<u>\$ 1,656,218</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating Income	\$ 741,261	\$ (203,191)	\$ 158,157
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	403,815	185,820	201,644
Changes in assets and liabilities:			
Accounts payable	39,160	(220,157)	36,210
Accounts receivable	-	(17,530)	(9,612)
Inventory and prepaids	-	17,454	-
Salary and benefits payable	17,616	-	-
Advance collections	-	(199,120)	(102,041)
Net cash provided (used) by operating activities	<u>\$ 1,201,852</u>	<u>\$ (436,724)</u>	<u>\$ 284,358</u>

Mobile Tennis Center	Azalea City Golf Course	Neighborhood Renewal Program	Total
\$ 386,551	\$ 1,409,250	\$ -	\$ 3,222,376
238,445	178,949	-	417,394
-	3,811	-	880,278
-	-	-	1,880,533
6,508	-	-	271,238
-	17,008	-	128,494
(555,477)	(654,686)	(30,468)	(3,855,475)
(89,477)	(134,344)	-	(255,503)
(967,072)	(1,018,397)	(45,594)	(2,894,842)
(980,522)	(198,409)	(76,062)	(205,507)
1,057,601	299,965	-	1,357,566
-	-	-	(311,868)
1,057,601	299,965	-	1,045,698
(84,370)	(182,394)	(49,789)	(320,225)
-	37,209	-	37,209
(84,370)	(145,185)	(49,789)	(283,016)
-	-	-	53,968
-	-	-	53,968
(7,291)	(43,629)	(125,851)	611,143
8,691	44,729	900,318	5,885,879
\$ 1,400	\$ 1,100	\$ 774,467	\$ 6,497,022
\$ (967,211)	\$ (388,257)	\$ (53,579)	\$ (712,820)
10,175	209,095	-	1,010,549
(30,360)	(15,029)	-	(190,176)
-	-	-	(27,142)
8,196	(8,612)	(22,483)	(5,445)
(1,322)	(9,106)	-	7,188
-	13,500	-	(287,661)
(980,522)	(198,409)	(76,062)	(205,507)



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INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided to other departments or agencies of the City, or to other governments, on a cost requirement basis.

- **Motor Pool Fund**
- **Employee Health Plan Fund**
- **Liability Insurance Fund**

CITY OF MOBILE, ALABAMA
Combining Statement of Net Position
Internal Service Funds
September 30, 2024

	Motor Pool	Employee Health Plan	Liability Insurance	Total Nonmajor Internal service funds
ASSETS				
Current assets:				
Cash, equity in pooled cash and investments	\$ 27,185,123	\$ 10,469,490	\$ -	\$ 37,654,613
Receivables, net	38,716	417,428	-	456,144
Total current assets	<u>27,223,839</u>	<u>10,886,918</u>	<u>-</u>	<u>38,110,757</u>
Noncurrent assets:				
Non-depreciable capital assets	7,104,464	-	-	7,104,464
Depreciable capital assets, net	41,469,936	-	-	41,469,936
Total noncurrent assets	<u>48,574,400</u>	<u>-</u>	<u>-</u>	<u>48,574,400</u>
Total assets	<u>75,798,239</u>	<u>10,886,918</u>	<u>-</u>	<u>86,685,157</u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	3,832,963	101,288	1,074,363	5,008,614
Pension employer contributions payable	1,430	-	-	1,430
Insurance claims payable	-	1,881,500	-	1,881,500
Total current liabilities	<u>3,834,393</u>	<u>1,982,788</u>	<u>1,074,363</u>	<u>6,891,544</u>
Noncurrent liabilities:				
Self-insured legal liability	-	-	96,888	96,888
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>96,888</u>	<u>96,888</u>
Total liabilities	<u>3,834,393</u>	<u>1,982,788</u>	<u>1,171,251</u>	<u>6,988,432</u>
NET POSITION				
Net investment in capital assets	48,574,400	-	-	48,574,400
Unrestricted	23,389,446	8,904,130	(1,171,251)	31,122,325
Total net position	<u>\$ 71,963,846</u>	<u>\$ 8,904,130</u>	<u>\$ (1,171,251)</u>	<u>\$ 79,696,725</u>

CITY OF MOBILE, ALABAMA
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2024

	Motor Pool	Employee Health Plan	Liability Insurance	Total Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 21,094	\$ -	\$ -	\$ 21,094
Internal charges	19,960,498	18,900,962	-	38,861,460
Employee contributions	-	7,354,801	-	7,354,801
Total operating revenues	19,981,592	26,255,763	-	46,237,355
OPERATING EXPENSES				
Personnel services	168,713	-	-	168,713
Commodities	2,244,035	-	-	2,244,035
Utilities	44,743	-	-	44,743
Professional and technical	3,568	101,980	2,521,143	2,626,691
Maintenance and repairs	79,585	-	-	79,585
Printing and reproduction	-	4,249	-	4,249
Insurance payments	-	24,486,663	-	24,486,663
Increase (decrease) in provision for self-insurance loss	-	-	(248,500)	(248,500)
Other charges	387,280	11,278	611,659	1,010,217
Depreciation	6,939,010	-	-	6,939,010
Total operating expenses	9,866,934	24,604,170	2,884,302	37,355,406
Operating income (loss)	10,114,658	1,651,593	(2,884,302)	8,881,949
NONOPERATING REVENUES (EXPENSES)				
Damaged vehicles reimbursement	167,492	-	-	167,492
Gain (loss) from disposal of assets	577,563	-	-	577,563
Total nonoperating revenues (expenses)	745,055	-	-	745,055
Income (loss) before contributions and transfers	10,859,713	1,651,593	(2,884,302)	9,627,004
Transfer of capital assets	263,947	-	-	263,947
Transfers in	-	-	2,790,747	2,790,747
Transfers out	-	(600,000)	-	(600,000)
Change in net position	11,123,660	1,051,593	(93,555)	12,081,698
Total net position - beginning	60,840,186	7,852,537	(1,077,696)	67,615,027
Total net position - ending	\$ 71,963,846	\$ 8,904,130	\$ (1,171,251)	\$ 79,696,725

CITY OF MOBILE, ALABAMA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2024

	Motor Pool	Employee Health Plan	Liability Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 10,820	\$ 7,477	\$ -	\$ 18,297
Cash received from internal billings	19,960,498	18,900,962	-	38,861,460
Cash received from employee contributions	-	7,354,801	-	7,354,801
Cash payments for operating expenses	(317,660)	(118,063)	(2,790,747)	(3,226,470)
Cash payments for insurance claims	-	(25,494,879)	-	(25,494,879)
Cash payments to employees for services	(167,099)	-	-	(167,099)
Net cash provided (used) by operating activities	<u>19,486,559</u>	<u>650,298</u>	<u>(2,790,747)</u>	<u>17,346,110</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in from other funds	-	-	2,790,747	2,790,747
Transfers out to other funds		(600,000)		(600,000)
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>(600,000)</u>	<u>2,790,747</u>	<u>2,190,747</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(17,924,078)	-	-	(17,924,078)
Capital grants	303,000	-	-	303,000
Proceeds from sale of capital assets	802,851	-	-	802,851
Reimbursement for damaged vehicles	167,492	-	-	167,492
Net cash provided (used) by capital and related financing activities	<u>(16,650,735)</u>	<u>-</u>	<u>-</u>	<u>(16,650,735)</u>
Net increase (decrease) in cash and cash equivalents	<u>2,835,824</u>	<u>50,298</u>	<u>-</u>	<u>2,886,122</u>
Balances - beginning of year	<u>24,349,299</u>	<u>10,419,192</u>	<u>-</u>	<u>34,768,491</u>
Balances - end of the year	<u>\$ 27,185,123</u>	<u>\$ 10,469,490</u>	<u>\$ -</u>	<u>\$ 37,654,613</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income	\$ 10,114,658	\$ 1,651,593	\$ (2,884,302)	\$ 8,881,949
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	6,939,010	-	-	6,939,010
Non-capital financing cash flow included in operating income	-	-	-	-
Changes in assets and liabilities:				
Accounts payable	2,441,552	(1,008,217)	342,555	1,775,890
Accounts receivable	(10,274)	6,922	-	(3,352)
Self-insurance liability	-	-	(249,000)	(249,000)
Insurance claims payable	-	-	-	-
Salary and benefits payable	1,613	-	-	1,613
Net cash provided (used) by operating activities	<u>\$ 19,486,559</u>	<u>\$ 650,298</u>	<u>\$ (2,790,747)</u>	<u>\$ 17,346,110</u>



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OTHER SUPPLEMENTARY INFORMATION



OTHER SUPPLEMENTARY INFORMATION

General Fund Revenues and Other Financing Sources (Uses)

Schedule of Bonds, Warrants, and Notes Payable



CITY OF MOBILE, ALABAMA
General Fund
Schedule of Revenues and Other Financing Sources (Uses)
Budget and Actual (Budgetary Basis)
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original Budget	Final Budget	Actual	Final Budget
REVENUES				
Taxes				
Property				
Real estate	\$ 18,265,328	\$ 18,265,328	\$ 20,830,259	\$ 2,564,931
Motor vehicle	2,515,194	2,515,194	2,558,947	43,753
Sales and use				
Sales tax - City	195,770,892	195,770,892	193,332,452	(2,438,440)
Sales tax - Police Jurisdiction	7,587,764	7,587,764	8,876,414	1,288,650
Sellers use tax	12,869,378	12,869,378	15,457,379	2,588,001
Lease/rental - City	8,527,980	8,527,980	9,010,428	482,448
Lease/rental - Police Jurisdiction	37,473	37,473	394,877	357,404
Room tax - City	7,888,944	7,888,944	7,940,810	51,866
Room tax - Police Jurisdiction	55,408	55,408	45,044	(10,364)
Motor vehicle rental - City	2,103,203	2,103,203	1,960,713	(142,490)
Motor vehicle rental - Police Jurisdiction	672	672	90,835	90,163
Selective sales and use				
Motor fuel				
Regular - City	2,106,191	2,106,191	2,202,795	96,604
Regular - Police Jurisdiction	800,116	800,116	713,503	(86,613)
County equalization	269,568	269,568	353,383	83,815
Alcoholic beverages				
Liquor - City	1,244,104	1,244,104	1,261,820	17,716
Liquor - Police Jurisdiction	34,233	34,233	30,507	(3,726)
Liquor - ABC Board	319,100	319,100	298,304	(20,796)
Table Wine	205,556	205,556	201,153	(4,403)
Beer	915,270	915,270	984,314	69,044
Other				
Cigarette stamp tax	1,199,532	1,199,532	1,061,944	(137,588)
Other tobacco tax - City	978,315	978,315	913,338	(64,977)
Other tobacco tax - Police Jurisdiction	112,882	112,882	51,456	(61,426)
Business privilege tax	295,855	295,855	300,309	4,454
Other tax revenue	2,252,850	2,252,850	1,630,226	(622,624)
Total taxes	266,355,808	266,355,808	270,501,210	4,145,402
Licenses and permits				
Business licenses - City	44,535,513	44,535,513	49,933,961	5,398,448
Business licenses - Police Jurisdiction	1,901,806	1,901,806	2,392,728	490,922
Motor vehicle licenses	635,234	635,234	667,142	31,908
Dog licenses	846	846	550	(296)
Alarm ordinance permits	165,300	165,300	162,960	(2,340)
Total licenses and permits	47,238,699	47,238,699	53,157,341	5,918,642

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Intergovernmental				
Alcoholic Beverage Control Board	105,999	105,999	94,741	(11,258)
Racing Commission	15,080	15,080	22,647	7,567
Total intergovernmental	121,079	121,079	117,388	(3,691)
Charges for services				
Health				
Lot cleaning	73,358	73,358	37,338	(36,020)
Building demolition fee	231,135	231,135	152,784	(78,351)
Animal shelter	16,489	16,489	11,978	(4,511)
Recycling Fees	1,705	1,705	1,810	105
Public safety				
Inspection	2,144,196	2,144,196	2,929,180	784,984
Fire plan review fee	77,751	77,751	57,656	(20,095)
Police and fire	1,639,324	1,639,324	1,286,147	(353,177)
Engineering	376,636	376,636	298,525	(78,111)
Parking meter and management fees	961,659	961,659	734,751	(226,908)
Property rental	254,222	254,222	165,051	(89,171)
Franchise fees - miscellaneous	2,272,692	2,272,692	1,824,927	(447,765)
Parks and recreation fees	211,735	211,735	396,450	184,715
Vacation of ROW fee	-	-	-	-
Other	169,366	169,366	147,805	(21,561)
Total charges for services	8,430,268	8,430,268	8,044,402	(385,866)
Fines and forfeitures				
Municipal offense fines	5,261	5,261	192	(5,069)
Police fines	438,815	438,815	380,837	(57,978)
Driver's education	64,000	64,000	107,643	43,643
Bond forfeitures	73,465	73,465	39,319	(34,146)
Court costs	148,125	148,125	149,773	1,648
DA Restitution Unit collection fees	41,526	41,526	31,166	(10,360)
Corrections fund	415,364	415,364	386,692	(28,672)
Alarm ordinance fines	230	230	765	535
Municipal court administrative fee	102,729	102,729	89,267	(13,462)
Probation fees	293,164	293,164	231,014	(62,150)
Total fines and forfeitures	1,582,679	1,582,679	1,416,668	(166,011)
Investment income				
Investment of idle funds	4,135,551	4,135,551	8,601,521	4,465,970
Interest on investments	2,141,667	2,141,667	5,623,050	3,481,383
Dividend income	70,197	70,197	1,323,063	1,252,866
Total investment income	6,347,415	6,347,415	15,547,634	9,200,219
Other revenue				
Athletic fund	-	-	74,467	74,467
Miscellaneous	656,695	656,695	1,407,105	750,410
Total other revenue	656,695	656,695	1,481,572	824,877
Total revenues	\$ 330,732,643	\$ 330,732,643	\$ 350,266,215	\$ 19,533,572

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
OTHER FINANCING SOURCES (USES)				
Proceeds from disposal of assets	\$ 143,474	\$ 143,474	\$ 4,961	\$ (138,513)
Operating transfers in				
From 5-cent Gasoline Tax Special Revenue Fund	600,000	600,000	600,000	-
From Fuel Inspection Fees Special Revenue Fund	78,620	78,620	80,081	1,461
From WAVE Transit	-	-	2,563,924	2,563,924
Total operating transfers in	1,578,620	1,578,620	4,155,873	2,577,253
Operating transfers out				
To Capital Improvement Fund	6,420,000	46,281,984	46,281,984	-
To 7-Cent Roadway Maintenance Fund	525,000	525,000	627,712	(102,712)
To Grant Administration Funds	28,750	173,250	42,250	131,000
To Civic Center Enterprise Fund	1,900,000	1,900,000	2,026,012	(126,012)
To Convention Center Enterprise Fund	-	-	-	-
To WAVE Transit Enterprise Fund	6,668,472	6,668,472	7,882,401	(1,213,929)
To Cruise Terminal Enterprise Fund	-	-	-	-
To Emergency Medical Services Enterprise Fund	7,760,553	7,760,553	5,463,489	2,297,064
To Tennis Center Enterprise Fund	967,997	967,997	1,057,601	(89,604)
To Azalea City Golf Course Enterprise Fund	510,006	510,006	299,965	210,041
To Motor Pool Internal Service Fund	-	-	-	-
To Liability Insurance Internal Service Fund	2,700,000	2,700,000	2,790,747	(90,747)
Total operating transfers out	27,580,778	67,587,262	66,472,161	1,115,101
Total other financing sources (uses)	\$ (25,858,684)	\$ (65,865,168)	\$ (62,311,327)	\$ 3,553,841

CITY OF MOBILE, ALABAMA
Schedule of Bonds, Warrants, and Notes Payable
For the year ended September 30, 2024

	Interest Rates Percent	Interest Payment Dates	Issue Dates	Final Maturity Date	Serial Payments
2011 General Obligation Private Placement Warrants	2.84%	2/15-8/15	7/20/11	2/15/26	Semi-annual interest payments with annual principal payments ranging from \$640,000 to \$2,040,000
2016 General Obligation Refunding Warrants	4.5-5.0%	2/15-8/15	2/11/16	2/15/30	Semi-annual interest payments with semi- annual principal payments ranging from \$29,979 to \$521,595
2016C General Obligation Warrants, Taxable	5.4-5.5%	2/15-8/15	12/29/16	2/15/30	Semi-annual interest payments with semi- annual principal payments ranging from \$715,000 to \$1,825,000
2017A General Obligation Warrants, Tax-Exempt	3.0-5.0%	2/15-8/15	2/15/17	2/15/30	Semi-annual interest payments with semi- annual principal payments ranging from \$6,095,000 to \$8,250,000
2017D General Obligation Warrants, Taxable	2.4-3.12%	2/15-8/15	12/6/17	2/15/28	Semi-annual interest payments with semi- annual principal payments ranging from \$3,715,000 to \$8,745,000 beginning in February 2022
2018A General Obligation Warrants	5.0%	2/15-8/15	12/20/18	2/15/30	Semi-annual interest payments with semi- annual principal payments ranging from \$2,490,000 to \$8,715,000 beginning in February 2021
2020 General Obligation Warrants	5.0%	2/15-8/15	8/17/20	2/15/30	Semi-annual interest payments with a single principal payment of \$5,220,000 on February 15, 2030
Note payable to Bank of New York Mellon (Library)	2.70%	2/1-8/1	9/14/06	8/1/25	Semi-annual interest payments with annual principal payments ranging from \$105,000 to \$200,000
TOTAL					

Original Amount of Issue	Balance September 30, 2023	Year Ended September 30, 2024 Issued	Year Ended September 30, 2024 Refunded	Year Ended September 30, 2024 Retired	Balance September 30, 2024	Interest for Year Ended September 2024
\$ 13,715,000	\$ 1,850,000	\$ -	\$ -	\$ 590,000	\$ 1,260,000	\$ 44,945
39,402,000	15,083,000	-	-	2,002,000	13,081,000	364,724
17,735,000	11,490,000	-	-	1,480,000	10,010,000	380,857
64,610,000	50,545,000	-	-	6,230,000	44,315,000	2,276,400
48,770,000	38,335,000	-	-	7,965,000	30,370,000	1,007,604
24,350,000	14,775,000	-	-	-	14,775,000	738,750
5,220,000	5,220,000	-	-	-	5,220,000	261,000
2,695,000	185,000	-	-	-	-	-
\$ 222,927,000	\$ 137,883,000	\$ -	\$ -	\$ 18,267,000	\$ 119,031,000	\$ 5,074,279



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PART III: STATISTICAL SECTION



PART III: STATISTICAL SECTION



STATISTICAL SECTION

This part of the City of Mobile's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF MOBILE, ALABAMA
Net Position by Component
Last 10 Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 827,110,039	\$ 736,903,171	\$ 616,626,406	\$ 576,332,319
Restricted	61,956,643	53,683,907	46,311,820	38,477,521
Unrestricted	97,697,088	79,812,385	10,212,995	(68,215,575)
Total governmental net position	<u>\$ 986,763,770</u>	<u>\$ 870,399,463</u>	<u>\$ 673,151,221</u>	<u>\$ 546,594,265</u>
Business-type activities				
Net investment in capital assets	\$ 76,891,829	\$ 80,542,191	\$ 80,915,451	\$ 80,081,067
Unrestricted	(524,103)	4,251,257	5,492,060	5,792,647
Total business-type net position	<u>\$ 76,367,726</u>	<u>\$ 84,793,448</u>	<u>\$ 86,407,511</u>	<u>\$ 85,873,714</u>
Primary governmental				
Net investment in capital assets	\$ 904,001,868	\$ 817,445,362	\$ 697,541,857	\$ 656,413,386
Restricted	61,956,643	53,683,907	46,311,820	38,477,521
Unrestricted	97,172,985	84,063,642	15,705,055	(62,422,928)
Total primary governmental net position	<u>\$ 1,063,131,496</u>	<u>\$ 955,192,911</u>	<u>\$ 759,558,732</u>	<u>\$ 632,467,979</u>

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 524,265,892	\$ 478,292,410	\$ 463,460,102	\$ 466,796,768	\$ 417,251,471	\$ 401,397,005
32,621,789	30,378,487	28,640,056	25,668,707	24,152,958	21,295,974
(155,461,266)	(178,363,596)	(223,182,102)	(298,582,917)	(278,066,055)	(282,832,642)
<u>\$ 401,426,415</u>	<u>\$ 330,307,301</u>	<u>\$ 268,918,056</u>	<u>\$ 193,882,558</u>	<u>\$ 163,338,374</u>	<u>\$ 139,860,337</u>
\$ 80,770,671	\$ 83,218,826	\$ 83,820,996	\$ 86,872,399	\$ 90,229,705	\$ 92,885,644
12,146,498	3,661,778	(700,561)	1,545,787	458,089	(1,914,572)
<u>\$ 92,917,169</u>	<u>\$ 86,880,604</u>	<u>\$ 83,120,435</u>	<u>\$ 88,418,186</u>	<u>\$ 90,687,794</u>	<u>\$ 90,971,072</u>
\$ 605,036,563	\$ 561,511,236	\$ 547,281,098	\$ 553,669,167	\$ 507,481,176	\$ 494,282,649
32,621,789	30,378,487	28,640,056	25,668,707	24,152,958	21,295,974
(143,314,768)	(174,701,818)	(223,882,663)	(297,037,130)	(277,607,966)	(284,747,214)
<u>\$ 494,343,584</u>	<u>\$ 417,187,905</u>	<u>\$ 352,038,491</u>	<u>\$ 282,300,744</u>	<u>\$ 254,026,168</u>	<u>\$ 230,831,409</u>

CITY OF MOBILE, ALABAMA
Changes in Net Position
Last 10 Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021
Expenses				
Governmental activities:				
General government	\$ 95,296,470	\$ 80,586,027	\$ 86,497,165	\$ 87,542,082
Culture and recreation	32,252,166	24,576,114	25,651,845	23,475,524
Economic development	1,528,159	1,809,204	1,543,352	1,424,648
Engineering, development & Build Mobile	18,284,322	18,246,105	17,735,162	20,846,093
Finance	6,859,387	5,850,106	4,485,879	6,399,116
Public safety	150,195,861	139,594,394	114,040,474	120,261,674
Public works	44,735,023	39,938,223	37,057,606	37,776,816
Interest on long-term debt	4,194,570	4,791,610	5,387,739	5,928,713
Total governmental activities expenses	353,345,958	315,391,783	292,399,222	303,654,666
Business-type activities:				
Azalea City Golf Course	1,983,776	1,975,540	1,849,610	1,788,375
Civic Center	8,338,521	5,419,785	3,982,165	3,047,038
Convention Center	11,530,244	11,230,894	10,140,779	9,020,710
Cruise Terminal	2,283,586	1,540,525	2,051,951	1,522,515
Emergency Medical Services	10,285,210	8,722,846	7,717,031	7,503,715
Mobile Tennis Center	1,598,715	1,568,408	1,392,622	1,330,425
Municipal Parking Garage	59,521	235,847	243,594	247,129
Neighborhood Renewal Program	273,403	12,672	14,659	11,189
Saenger Theatre	1,634,878	2,239,571	2,342,446	1,113,292
Wave Transit System	15,082,121	13,896,958	13,596,862	11,402,413
Total business-type activities expenses	53,069,975	46,843,046	43,331,719	36,986,801
Total primary government expenses	\$ 406,415,933	\$ 362,234,829	\$ 335,730,941	\$ 340,641,467
Program revenues				
Governmental activities:				
Charges for services				
General government	\$ 62,871,344	\$ 57,439,616	\$ 56,441,103	\$ 51,254,438
Culture and recreation	704,893	659,835	577,091	437,538
Engineering, development & Build Mobile	3,235,339	2,584,408	2,005,357	1,996,121
Public safety	5,011,111	5,120,179	4,928,677	5,073,375
Public works	1,810	105	1,600	5,987
Operating grants and contributions	-	-	22,243,577	41,693,392
Capital grants and contributions	-	-	6,544,513	28,612,489
Total governmental activities program revenues	71,824,497	65,804,143	92,741,918	129,073,340
Business-type activities:				
Charges for services				
Azalea City Golf Course	1,595,519	1,512,856	1,444,043	1,347,266
Civic Center	2,709,907	3,660,813	2,575,103	602,579
Convention Center	2,459,482	4,377,217	2,919,508	1,284,866
Cruise Terminal	3,024,847	655,984	3,017,803	209,722
Emergency Medical Services	5,294,634	3,612,459	3,746,742	3,699,345
Mobile Tennis Center	631,504	618,140	538,843	439,300
Municipal Parking Garage	5,942	399,599	415,527	301,398
Neighborhood Renewal/Affordable Homes Program	431,560	55,700	118,788	11,390
Saenger Theatre	1,431,687	1,895,300	2,246,922	431,454
Wave Transit System	713,662	681,552	649,651	507,295
Operating grants and contributions	4,050,829	5,941,725	4,975,891	5,532,081
Capital grants and contributions	3,620,106	2,916,364	3,084,250	2,641,808
Total business-type activities program revenues	25,969,679	26,327,709	25,733,071	17,008,504
Total primary government program revenues	\$ 97,794,176	\$ 92,131,852	\$ 118,474,989	\$ 146,081,844
Net (Expense) Revenue				
Government activities	\$ (281,521,461)	\$ (249,587,640)	\$ (199,657,304)	\$ (174,581,326)
Business-type activities	(26,742,266)	(20,515,337)	(17,598,648)	(19,978,297)
Total primary government net expense	\$ (308,263,727)	\$ (270,102,977)	\$ (217,255,952)	\$ (194,559,623)

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 63,000,678	\$ 58,344,738	\$ 49,876,175	\$ 57,338,003	\$ 71,077,484	\$ 71,599,115
22,995,726	26,093,105	24,667,442	25,120,318	24,346,459	25,423,325
1,163,957	1,084,321	933,158	1,128,267	1,058,324	1,339,289
14,608,855	15,028,296	15,460,518	15,477,038	15,562,782	-
5,771,251	5,741,105	6,324,506	6,184,239	5,792,949	5,905,306
124,830,422	113,057,091	117,810,593	118,270,320	108,777,473	102,625,577
33,243,048	34,174,619	38,135,993	36,948,205	32,182,584	39,454,462
7,874,855	7,546,824	8,015,023	10,956,824	12,523,734	13,222,630
273,488,792	261,070,099	261,223,408	271,423,214	271,321,789	259,569,704
1,645,790	1,762,244	1,642,458	1,595,699	1,602,676	1,573,881
3,263,936	3,762,093	3,644,260	3,539,260	3,794,184	3,675,513
8,425,129	10,231,659	8,671,027	8,433,850	9,078,055	8,543,558
2,080,009	3,125,480	2,929,012	2,610,198	1,092,752	1,028,171
6,785,296	7,187,148	13,452,009	5,163,686	5,796,418	5,392,697
960,185	939,773	865,150	793,795	761,823	781,819
225,036	265,725	228,529	234,118	237,596	239,667
34,357	35,171	82,219	10,560	11,467	14,334
1,066,242	1,754,621	1,538,821	1,009,011	881,566	843,474
11,867,100	11,705,465	12,083,817	11,645,426	12,169,978	11,857,903
36,353,080	40,769,379	45,137,302	35,035,603	35,426,515	33,951,017
\$ 309,841,872	\$ 301,839,478	\$ 306,360,710	\$ 306,458,817	\$ 306,748,304	\$ 293,520,721
\$ 52,942,764	\$ 52,019,172	\$ 49,800,454	\$ 49,688,127	\$ 50,160,158	\$ 50,060,635
349,077	257,254	228,072	281,967	302,707	525,844
1,755,172	2,410,813	2,417,052	1,922,408	1,601,395	-
5,225,899	5,737,922	3,884,100	4,547,998	4,505,318	5,141,753
14,240	18,799	7,255	33,027	-	562,397
11,404,607	6,875,901	7,089,334	6,659,324	9,029,824	6,158,691
9,728,661	3,063,779	1,714,304	2,928,157	3,518,998	19,279,163
81,420,420	70,383,640	65,140,571	66,061,008	69,118,400	81,728,483
1,054,498	1,266,633	1,223,954	1,263,235	1,275,404	1,304,713
1,421,044	2,010,607	2,087,435	1,891,198	2,367,738	2,028,805
1,492,930	3,582,654	2,634,263	2,318,069	2,588,337	2,122,764
3,147,294	5,957,076	6,307,190	5,312,115	141,063	346,635
2,671,217	2,830,979	9,974,678	3,696,227	3,882,158	4,227,342
189,515	226,868	201,261	246,033	260,707	270,386
380,410	491,096	432,563	390,964	402,268	405,092
82,819	25,921	28,198	11,181	100,278	28,287
424,623	1,350,082	1,292,985	715,930	566,731	530,969
601,070	1,171,135	968,036	1,015,020	1,048,474	1,164,788
6,778,453	3,115,987	3,753,467	1,937,095	3,308,904	3,502,088
1,219,810	2,540,947	546,292	270,091	1,157,458	488,423
19,463,683	24,569,985	29,450,322	19,067,158	17,099,520	16,420,292
\$ 100,884,103	\$ 94,953,625	\$ 94,590,893	\$ 85,128,166	\$ 86,217,920	\$ 98,148,775
\$ (192,068,372)	\$ (190,686,459)	\$ (196,082,837)	\$ (205,362,206)	\$ (202,203,389)	\$ (177,841,221)
(16,889,397)	(16,199,394)	(15,686,980)	(15,968,445)	(18,326,995)	(17,530,725)
\$ (208,957,769)	\$ (206,885,853)	\$ (211,769,817)	\$ (221,330,651)	\$ (220,530,384)	\$ (195,371,946)

	Fiscal Year			
	2024	2023	2022	2021
General Revenues and Other Changes in Net Position				
Governmental activities:				
Real and personal property tax	34,488,132	27,676,588	\$ 27,821,791	\$ 27,364,036
Sales tax	270,955,131	263,940,669	250,038,158	236,616,137
Gasoline tax	11,419,729	11,165,796	11,363,449	11,259,472
Room tax	9,673,996	9,796,734	9,538,882	7,942,423
Beer and liquor tax	2,776,098	2,645,060	2,755,220	2,748,130
Rental and leasing tax	13,572,167	12,815,674	12,039,128	12,076,052
Cigarette stamp tax	1,061,944	1,205,005	1,307,756	1,283,276
Other tobacco tax	964,795	1,016,166	1,079,491	1,013,172
Financial excise tax	1,511,530	2,497,707	2,575,806	2,326,876
Other tax revenue	321,978	3,404,239	3,360,551	3,321,311
Grants and contributions not restricted to a specific program	-	-	-	-
Investment earnings	16,908,594	10,225,258	609,259	682,049
Other	8,811,070	9,052,682	10,214,861	14,416,717
Transfers	(5,827,242)	(6,618,070)	(6,490,092)	(1,300,475)
Total governmental activities	366,637,922	348,823,508	326,214,260	319,749,176
Business-type activities:				
Sales tax	10,749,357	10,774,685	10,140,903	10,140,903
Room tax	1,953,172	1,459,352	1,453,172	1,453,172
Investment earnings	53,967	33,841	10,045	11,067
Other	90,840	15,327	38,233	29,225
Transfers	5,827,242	6,618,070	6,490,092	1,300,475
Total business-type activities	18,674,578	18,901,275	18,132,445	12,934,842
Total primary government	\$ 385,312,500	\$ 367,724,783	\$ 344,346,705	\$ 332,684,018
Change in Net Position				
Government activities	\$ 116,364,307	\$ 197,248,247	\$ 126,556,956	\$ 145,167,850
Business-type activities	(8,425,718)	(1,614,062)	533,797	(7,043,455)
Total primary government	\$ 107,938,589	\$ 195,634,185	\$ 127,090,753	\$ 138,124,395

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 22,593,559	\$ 22,310,001	\$ 21,800,271	\$ 21,054,534	\$ 19,241,503	\$ 18,293,200
205,191,803	194,772,154	186,851,875	179,364,687	179,817,467	178,536,073
11,072,017	10,475,804	10,497,553	10,535,475	10,471,152	10,113,784
5,467,713	7,071,430	6,984,611	6,366,006	5,916,535	5,653,761
2,330,339	2,306,577	2,165,235	2,111,186	2,154,493	2,100,653
10,343,709	10,572,006	9,536,273	9,342,202	9,465,186	9,220,699
1,450,373	1,370,651	1,429,212	1,727,163	1,701,496	1,743,039
915,762	859,699	727,337	453,701	452,886	480,735
2,143,592	1,221,786	905,789	746,838	560,580	382,673
2,660,691	2,659,021	375,176	372,052	357,022	418,363
-	-	-	-	-	-
1,475,245	1,964,497	513,561	204,090	135,751	63,943
8,453,833	4,660,755	2,667,025	3,723,468	9,633,119	6,901,008
(10,911,150)	(8,168,677)	1,390,034	(1,885,988)	(5,284,854)	(3,885,039)
263,187,486	252,075,704	245,843,952	234,115,414	234,622,336	230,022,892
10,140,903	9,874,297	9,874,297	9,874,297	9,995,087	9,660,595
1,844,040	1,903,676	1,903,676	1,903,676	1,965,763	1,879,914
9,679	12,913	1,290	1,936	1,954	1,690
20,190	-	-	32,941	340	-
10,911,150	8,168,677	(1,390,034)	1,885,988	5,284,854	3,885,039
22,925,962	19,959,563	10,389,229	13,698,838	17,247,998	15,427,238
\$ 286,113,448	\$ 272,035,267	\$ 256,233,181	\$ 247,814,252	\$ 251,870,334	\$ 245,450,130
\$ 71,119,114	\$ 61,389,245	\$ 49,761,115	\$ 28,753,208	\$ 32,418,947	\$ 52,181,671
6,036,565	3,760,169	(5,297,751)	(2,269,607)	(1,078,997)	(2,103,487)
\$ 77,155,679	\$ 65,149,414	\$ 44,463,364	\$ 26,483,601	\$ 31,339,950	\$ 50,078,184

CITY OF MOBILE, ALABAMA
Fund Balances of Governmental Funds
Last 10 Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021
General Fund				
Nonspendable				
Inventory	\$ 5,387,386	\$ 3,546,028	\$ 3,121,145	\$ 2,828,968
Prepaid items	18,644	18,644	18,644	18,644
Long-term receivables	-	-	-	-
Restricted				
Grants	-	-	-	-
Law Enforcement	-	-	-	-
Assigned				
Athletic Fund	404,185	316,935	233,815	149,026
Designated and Donated Funds	1,673,875	1,714,896	1,648,744	1,543,360
General Fund Encumbrances	3,054,835	3,849,810	2,289,228	3,555,041
Municipal Court	-	-	-	-
Unassigned	113,556,989	114,665,481	120,089,721	121,737,194
Total general fund	<u>124,095,915</u>	<u>124,111,794</u>	<u>127,401,297</u>	<u>129,832,233</u>
All other governmental funds				
Restricted				
Capital Projects	7,779,311	6,919,586	6,526,489	6,274,068
Debt Service	676,130	546,719	502,187	500,665
Grants	10,262,532	7,571,547	8,419,470	7,007,673
Law Enforcement	1,301,529	1,182,925	1,310,080	1,301,687
Opioid Settlement	2,184,982	2,022,900	-	-
Road and Bridge Construction	5,336,295	3,753,181	3,048,316	2,400,829
Road and Bridge Repair	3,780,008	3,953,886	4,070,801	3,351,451
Committed				
Flood Management	90,979	87,412	85,466	85,391
Storm Water	8,673,395	7,737,835	4,759,695	3,727,888
Tax Increment Program	21,957,638	19,992,917	17,672,910	13,880,852
Assigned				
Capital Improvements Fund	172,757,923	171,643,380	127,958,188	94,640,471
Economic Development	1,841	578	-	30,351
Municipal Court	922,990	957,422	1,040,130	1,336,072
Strategic Plan Fund	-	-	-	-
Unassigned	-	-	-	-
Total other governmental funds	<u>235,725,553</u>	<u>226,370,288</u>	<u>175,393,732</u>	<u>134,537,398</u>
Total governmental funds	<u>\$ 359,821,468</u>	<u>\$ 350,482,082</u>	<u>\$ 302,795,029</u>	<u>\$ 264,369,631</u>

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 3,047,309	\$ 3,028,287	\$ 2,493,996	\$ 2,232,695	\$ 2,781,282	\$ 2,602,208
18,644	15,616	15,616	19,164	10,000	10,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
115,136	75,592	89,048	60,817	64,832	67,643
1,392,968	1,289,803	1,224,313	1,159,818	1,117,574	1,018,844
2,500,188	1,827,618	2,247,767	1,276,727	964,058	1,238,624
-	-	-	-	-	-
83,532,824	62,151,219	37,935,527	23,909,739	29,753,581	37,421,124
90,607,069	68,388,135	44,006,267	28,658,960	34,691,327	42,358,443
7,321,482	6,613,232	6,719,870	5,847,704	6,762,073	11,237,290
405,307	1,016,179	153,275	126,125	131,469	382,829
7,673,500	6,609,463	6,618,812	5,894,771	5,632,013	1,897,365
1,260,694	668,188	671,583	750,303	168,455	336,459
-	-	-	-	-	-
1,259,730	443,084	349,971	268,386	186,373	110,735
2,733,911	2,536,513	2,013,442	2,301,816	2,356,683	1,460,134
85,288	84,914	84,054	84,012	83,970	83,928
1,324,853	761,966	2,090	-	-	-
11,896,768	12,353,462	12,964,945	11,645,923	9,709,410	10,365,142
59,605,215	69,863,605	66,559,834	58,617,483	59,340,935	33,049,858
30,315	30,146	29,843	29,654	28,460	27,043
1,497,144	1,649,511	1,622,628	1,435,698	1,465,380	1,348,629
-	-	-	-	-	10,154,041
-	-	-	-	-	-
95,094,207	102,630,263	97,790,347	87,001,875	85,865,221	70,453,453
\$ 185,701,276	\$ 171,018,398	\$ 141,796,614	\$ 115,660,835	\$ 120,556,548	\$ 112,811,896

CITY OF MOBILE, ALABAMA
Changes in Fund Balances of Governmental Funds
Last 10 Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021
REVENUES				
Taxes	\$ 346,842,527	\$ 336,163,637	\$ 321,880,232	\$ 305,950,886
Licenses and permits	54,279,991	48,158,649	46,751,500	40,247,724
Intergovernmental	117,388	96,121	158,692	82,582
Charges for services	8,066,352	8,060,882	7,469,538	7,842,432
Fines and forfeitures	2,067,713	2,145,908	2,096,804	2,402,449
State and federal assistance	30,647,368	35,244,954	27,857,405	52,980,260
Investment income	16,908,592	10,225,259	609,258	682,048
Other revenue	13,429,991	10,128,767	10,382,499	14,950,880
Assessments	-	-	-	-
Total revenues	<u>472,359,922</u>	<u>450,224,177</u>	<u>417,205,928</u>	<u>425,139,261</u>
EXPENDITURES				
Current:				
General government	36,989,437	34,489,466	29,693,477	41,611,072
Culture and recreation	17,911,964	15,784,144	14,688,934	13,666,124
Economic development	1,501,530	1,688,351	1,525,738	1,446,931
Engineering, development & Build Mobile	23,087,553	27,662,431	21,634,050	26,804,303
Finance	6,436,550	5,500,499	4,481,659	5,922,149
Public safety	134,720,823	126,564,659	117,768,546	107,090,400
Public works	43,900,914	42,463,954	38,163,950	33,910,740
Non-departmental	54,609,052	48,371,949	53,873,932	50,727,843
Interest on long-term debt	-	-	-	-
Debt service:				
Administrative charges	8,330	10,085	14,873	11,780
Bond issuance costs	-	-	-	-
Interest	5,084,825	5,651,128	6,187,722	6,759,553
Principal retirement	18,457,000	18,899,000	17,672,000	16,860,000
Interest reimbursement	-	-	-	(170,150)
Capital outlay:				
Capital outlay	112,553,669	66,139,478	61,855,067	45,514,630
Total expenditures	<u>455,261,647</u>	<u>393,225,144</u>	<u>367,559,948</u>	<u>350,155,375</u>
Excess (deficiency) of revenues over expenditures	<u>17,098,275</u>	<u>56,999,033</u>	<u>49,645,980</u>	<u>74,983,886</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from disposal of assets	187,890	142,963	17,872	99,994
Capital/refunding-related debt issued	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-
Bond issuance costs	-	-	-	-
Premium (discount) on debt issued	-	-	-	-
Transfers in	93,165,910	98,158,486	87,074,637	68,987,529
Transfers out	(101,112,689)	(107,613,430)	(98,313,091)	(65,403,054)
Insurance recoveries	-	-	-	-
Total other financing sources (uses)	<u>(7,758,889)</u>	<u>(9,311,981)</u>	<u>(11,220,582)</u>	<u>3,684,469</u>
Net change in fund balances	9,339,386	47,687,052	38,425,398	78,668,355
Fund balances - beginning	350,482,081	302,795,030	264,369,631	185,701,276
Adjustments to beginning net position	-	-	-	-
Fund balances - ending	<u>\$ 359,821,467</u>	<u>\$ 350,482,082</u>	<u>\$ 302,795,029</u>	<u>\$ 264,369,631</u>
Debt service as a percentage of noncapital expenditures	6.87%	7.51%	7.43%	7.56%

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 264,169,558	\$ 253,619,129	\$ 241,273,331	\$ 232,073,844	\$ 230,138,319	\$ 226,942,982
42,364,738	41,117,581	39,373,694	39,508,966	39,959,958	39,165,570
42,858	-	54,044	49,639	79,906	102,817
7,146,079	7,767,474	6,640,209	6,471,076	6,875,124	7,398,861
2,309,244	2,995,401	2,365,701	3,013,765	3,102,723	3,777,807
21,082,295	9,545,250	8,776,025	9,419,670	12,439,232	8,475,079
1,475,247	1,964,497	513,563	204,091	138,428	63,943
8,677,216	4,482,822	2,842,577	2,994,613	9,718,968	8,541,969
-	-	-	-	-	-
347,267,235	321,492,154	301,839,144	293,735,664	302,452,658	294,469,028
18,694,602	15,593,547	15,387,108	16,961,736	18,941,344	21,472,111
13,070,893	13,467,966	13,301,743	13,650,736	13,499,894	14,495,544
1,087,901	1,079,241	794,389	961,702	939,655	1,175,456
20,214,392	14,053,800	13,157,307	15,182,785	13,456,972	-
5,396,733	5,331,326	5,385,038	5,315,082	5,052,016	5,149,172
108,855,372	98,771,084	94,288,756	94,207,836	87,812,807	84,996,189
31,035,085	31,547,770	30,050,984	29,796,292	25,173,163	33,094,011
48,737,152	45,986,566	49,413,177	46,774,160	43,683,515	40,008,437
-	-	-	-	-	-
11,575	15,541	13,146	32,785	71,203	90,122
135,484	240,155	385,276	623,165	141,408	-
7,530,318	7,756,516	8,535,967	10,553,333	12,204,125	13,309,190
15,699,000	14,513,000	14,718,000	16,629,465	14,935,138	14,479,688
-	(500,068)	(746,881)	(248,168)	(248,425)	(746,147)
53,691,681	37,169,790	32,426,531	43,972,849	44,608,499	29,059,563
324,160,188	285,026,234	277,110,541	294,413,758	280,271,314	256,583,336
23,107,047	36,465,920	24,728,603	(678,094)	22,181,344	37,885,692
30,545	51,103	7,722	433,754	29,921	50,384
5,220,000	24,350,000	57,705,000	86,775,000	39,402,000	-
(6,463,692)	(27,337,395)	(57,858,848)	(95,724,264)	(39,260,592)	-
-	-	-	-	-	-
1,379,176	3,223,002	539,124	9,572,429	-	-
36,634,391	40,933,304	41,734,459	46,987,427	85,940,776	39,374,477
(45,224,589)	(48,464,150)	(40,720,281)	(52,261,965)	(100,548,803)	(54,863,410)
-	-	-	-	-	-
(8,424,169)	(7,244,136)	1,407,176	(4,217,619)	(14,436,698)	(15,438,549)
14,682,878	29,221,784	26,135,779	(4,895,713)	7,744,646	22,447,143
171,018,398	141,796,614	115,660,835	120,556,548	112,811,902	90,364,759
-	-	-	-	-	-
\$ 185,701,276	\$ 171,018,398	\$ 141,796,614	\$ 115,660,835	\$ 120,556,548	\$ 112,811,902
8.47%	8.48%	8.92%	10.35%	11.06%	11.58%

CITY OF MOBILE, ALABAMA
Governmental Activities Tax Revenue by Source
Last 10 Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Taxes	Sales Tax	Motor Fuels Tax	Room Tax	Alcoholic Beverage Tax
2024	\$ 34,488,132	\$ 270,955,131	\$ 11,419,729	\$ 9,673,996	\$ 2,776,098
2023	27,676,588	263,940,669	11,165,796	9,796,734	2,645,059
2022	27,821,791	250,038,158	11,363,449	9,538,882	2,755,220
2021	27,364,036	236,616,137	11,259,472	7,942,423	2,748,130
2020	22,593,559	205,191,803	11,072,017	5,467,713	2,330,339
2019	22,310,001	194,772,154	10,475,804	7,071,430	2,306,577
2018	21,800,271	186,851,875	10,497,553	6,984,611	2,165,235
2017	21,054,534	179,364,687	10,535,475	6,366,006	2,111,186
2016	19,241,503	179,817,467	10,471,152	5,916,535	2,154,493
2015	18,293,200	178,536,073	10,113,784	5,653,761	2,100,653

Rental and Leasing Tax	Tobacco Tax	Financial Excise Tax	Other Taxes	Total
\$ 13,572,167	\$ 964,795	\$ 1,511,530	\$ 1,383,922	\$ 346,745,500
12,815,674	2,221,171	2,497,707	3,404,239	336,163,637
12,039,128	2,387,247	2,575,806	3,360,551	321,880,232
12,076,052	2,296,448	2,326,876	3,321,311	305,950,885
10,343,709	2,366,135	2,143,592	2,660,691	264,169,558
10,572,006	2,230,350	1,221,786	2,659,021	253,619,129
9,536,273	2,156,549	905,789	375,176	241,273,332
9,342,202	2,180,864	746,838	372,052	232,073,844
9,465,186	2,154,382	560,580	357,022	230,138,320
9,220,699	2,223,774	382,673	418,363	226,942,980

CITY OF MOBILE, ALABAMA
Value of Taxable Sales
Last 10 Fiscal Years

<u>Fiscal Year</u>	<u>Value of Taxable Sales General Sales Tax (in millions)</u>	<u>Direct Tax Rate General Sales Tax</u>
2024	5,586	5.0%
2023	5,604	5.0%
2022	5,279	5.0%
2021	5,033	5.0%
2020	4,458	5.0%
2019	3,819	5.0%
2018	3,709	5.0%
2017	3,569	5.0%
2016	3,582	5.0%
2015	3,540	5.0%

Source: Alabama Department of Revenue

CITY OF MOBILE, ALABAMA
Sales Tax Rates
Direct and Overlapping¹ Governments
Last 10 Fiscal Years

Fiscal Year	City of Mobile					City of Mobile Police Jurisdiction ²				
	General	Auto	Farm Machinery	Manuf. Machinery	Vending	General	Auto	Farm Machinery	Manuf. Machinery	Vending
2024	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2023	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2022	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2021	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2020	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2019	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2018	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2017	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2016	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%
2015	5.00%	2.25%	2.25%	2.25%	5.00%	2.50%	1.13%	1.13%	1.13%	2.50%

Source: Alabama Department of Revenue

¹ Overlapping rates are those of local and county governments that apply to sales in common geographical areas.

² The City collects sales and use tax revenues on sales made within the City of Mobile Police Jurisdiction, located outside of the City's limits and within Mobile County.

Overlapping Rates									
Mobile County					Total Direct and Overlapping Rates				
General	Auto	Farm Machinery	Manuf. Machinery	Vending	General	Auto	Farm Machinery	Manuf. Machinery	Vending
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%
1.00%	0.50%	1.00%	1.00%	1.00%	6.00%	2.75%	3.25%	3.25%	6.00%

CITY OF MOBILE, ALABAMA
Principal General Sales Taxpayers
Current and Nine Years Ago

Taxpayer	2024		2015	
	Rank	Percentage of Total Taxable Sales	Rank	Percentage of Total Taxable Sales
Costco Wholesale #1192	1	3.17%		
Wal-Mart #866	2	2.56%	1	2.54%
Wal-Mart #853	3	2.18%	2	2.10%
Sams Wholesale Club #8102	4	1.86%	4	1.82%
Wal-Mart Supercenter #991	5	1.81%	3	1.83%
Wal-Mart Supercenter #4581	6	1.51%		
Lowe's of Mobile #212	7	1.34%	7	0.87%
Lowe's of West Mobile #549	8	1.21%	5	0.92%
Lowe's Home Centers LLC	9	1.16%	6	0.89%
Home Depot #801	10	1.02%		
Dillards			9	0.82%
Best Buy			10	0.78%
Target			8	0.85%
Totals		17.82%		13.42%

Source: City of Mobile Revenue Data

CITY OF MOBILE, ALABAMA
Assessed Value and Estimated Actual Value of Taxable Property
Last 10 Fiscal Years

Fiscal Year	Real Property		Personal Property		Less:	Total Taxable	Total	Estimated Actual	Assessed
Ended	Residential	Commercial	Motor	Other	Tax Exempt	Assessed Value	Direct	Taxable Value	Value ¹ as a
September 30	Property	Property	Vehicles		Real Property		Tax Rate		Percentage of
									Actual Value
2024	744,120,380	3,100,934,780	397,115,160	651,035,020	91,676,260	4,801,529,080	7 nulls	26,763,964,367	18.28%
2023	685,585,360	2,695,393,440	378,821,820	588,640,560	80,791,100	4,267,650,080	7 mills	23,793,415,433	18.28%
2022	647,709,040	2,555,836,620	323,544,020	541,341,940	75,966,600	3,992,465,020	7 mills	22,470,957,200	18.11%
2021	617,739,900	2,421,509,240	293,358,660	514,560,560	73,237,720	3,773,930,640	7 mills	21,560,512,833	17.84%
2020	614,561,360	2,260,519,060	268,913,440	509,636,760	75,030,720	3,578,599,900	7 mills	20,642,671,967	17.70%
2019	593,028,380	1,575,900,720	266,181,900	484,226,860	71,890,680	2,847,447,180	7 mills	16,720,643,033	17.46%
2018	588,884,300	1,563,921,620	264,967,900	474,224,840	70,163,120	2,821,835,540	7 mills	16,546,851,700	17.48%
2017	580,403,320	1,492,664,200	278,917,000	425,021,480	68,186,400	2,708,819,600	7 mills	15,843,326,033	17.53%
2016	585,088,500	1,521,698,920	294,187,320	415,461,340	68,384,340	2,748,051,740	7 mills	13,296,813,733	21.18%
2015	549,530,640	1,325,990,140	273,833,900	415,303,220	63,448,440	2,501,209,460	7 mills	12,386,604,367	20.71%

Source: Mobile County Revenue Commissioner

Note: Property in the county is reassessed annually. Estimated actual value is calculated by dividing assessed value by those percentages.

¹ Includes tax-exempt property.

CITY OF MOBILE, ALABAMA
Property Tax Rates
Direct and Overlapping¹ Governments
Last 10 Fiscal Years

Fiscal Year	Overlapping Rates			Total Direct & Overlapping Rates
	City of Mobile	Mobile County	Mobile County School District	
	Total City Millage	Total County Millage	Total School Millage	
2024	7	20.5	32.5	60
2023	7	20.5	32.5	60
2022	7	20.5	32.5	60
2021	7	20.5	32.5	60
2020	7	20.5	32.5	60
2019	7	20.5	32.5	60
2018	7	20.5	32.5	60
2017	7	20.5	32.5	60
2016	7	20.5	32.5	60
2015	7	20.5	32.5	60

Source: Mobile County Revenue Commissioner

¹ Overlapping rates are those of local and county governments that apply to property owners within the City of Mobile.

CITY OF MOBILE, ALABAMA
Principal Property Taxpayers
Current and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Alabama Power Company	\$ 101,279,560	1	2.11%	\$ 66,829,820	1	2.67%
Austal USA LLC	59,271,700	2	1.23%			
Vertex Refining Alabama LLC	46,979,700	3	0.98%			
Kimberly-Clark Corporation	40,241,100	4	0.84%	42,383,560	4	1.70%
Vertex Renewable Alabama LLC	31,592,880	5	0.66%			
UOP LLC	24,525,660	6	0.51%	39,039,400	3	1.56%
Spire Gulf Inc (form. Mobile Gas)	22,997,460	7	0.48%			
BWC Alabama LLC	12,842,200	8	0.27%			
RPI Bel Air Mall LLC	12,170,240	9	0.25%	37,756,660	2	1.51%
Continental Aerospace Technologies Inc	11,972,740	10	0.25%			
Shell Chemical Company				14,981,480	9	0.60%
Cooper Marine & Timberlands Corp						
Meridian Mobile Owner LLC						
Campus Crest at Mobile LLC				10,870,780	10	0.43%
Bell South Commuications				18,486,300	6	0.74%
Mobile Gas Service Corporation				17,488,920	7	0.70%
KS Frontier Seillean						
Plains Pipeline						
ThyssenKruppp Steel						
Gulfstream Natural Gas						
ThyssenKruppp Stainless						
Florida Gas Transmission Co						
Evonik Degussa Corp						
SSAB Alabama Inc						
Comcast of Alabama				21,475,660	5	0.86%
Paragon (Seillean) KS US				15,378,900	8	0.61%
Totals	\$ 363,873,240		7.58%	\$ 284,691,480		11.38%

Source: Mobile County Revenue Commissioner

CITY OF MOBILE, ALABAMA
Property Tax Levies and Collections
Last 10 Fiscal Years

<u>Fiscal Year Ended September 30</u>	<u>Tax Year Abstract</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Amount Collected within the Fiscal Year of the Levy</u>	<u>Percentage of Levy</u>	<u>Collection in Subsequent Years</u>	<u>Total Amount Collected to Date</u>	<u>Percentage of Levy</u>
2024	2023	\$ 19,565,117	\$ 17,755,681	90.75	67,215	\$ 17,822,896	91.10
2023	2022	18,386,075	15,624,526	84.98	111,554	15,736,080	85.59
2022	2021	17,990,580	16,482,249	91.62	22,397	16,504,646	91.74
2021	2020	17,818,772	16,430,943	92.21	155,855	16,586,798	93.09
2020	2019	15,978,465	14,803,387	92.65	55,845	14,859,232	93.00
2019	2018	15,507,788	14,461,659	93.25	46,102	14,507,761	93.55
2018	2017	14,897,506	13,787,899	92.55	122,443	13,910,342	93.37
2017	2016	14,964,480	10,218,795	68.29	2,677,700	12,896,495	86.18
2016	2015	13,956,359	12,438,912	89.13	1,501,950	13,940,862	99.89
2015	2014	13,686,098	11,036,067	80.64	2,060,535	13,096,602	95.69

Source: Mobile County Revenue Commissioner

From City of Mobile Annual Report (Erica Thomas, County)

CITY OF MOBILE, ALABAMA
Ratios of Outstanding Debt by Type
Last 10 Fiscal Years

Fiscal Year	Governmental Activities					Business Type Activities	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation	Limited Obligation	Notes	Leases	Subscriptions	Capital			
	Bonds	Bonds	Payable			Leases			
2024	119,031,000	-	200,000	14,437,307	3,777,020	-	137,445,327	*	334
2023	143,907,089	-	390,000	16,034,638	4,728,655	-	165,060,382	*	399
2022	163,251,886	-	975,000	17,564,932		-	181,791,818	*	439
2021	181,269,684	-	1,660,000	-	-	-	182,929,684	0.95%	442
2020	198,495,482	-	2,325,000	-	-	-	200,820,482	1.21%	484
2019	214,670,663	-	2,985,000	-	-	-	217,655,663	1.38%	526
2018	229,342,047	-	1,635,000	-	-	-	230,977,047	1.46%	557
2017	243,512,416	-	2,010,000	-	-	-	245,522,416	1.60%	593
2016	251,195,546	4,670,000	2,495,000	492,519	492,519	-	259,345,584	1.77%	625
2015	270,283,046	5,925,000	2,950,000	1,473,283	1,473,283	-	282,104,612	1.88%	679
2014	272,617,145	6,505,000	3,380,000	2,424,244	2,424,244	-	287,350,633	2.11%	692

* Data not available

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF MOBILE, ALABAMA
Ratios of General Bonded Debt Outstanding
Last 10 Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value ¹ of Property	Per Capita ²
2024	\$ 124,609,291	\$ 676,130	\$ 123,933,161	0.46%	\$ 301
2023	143,907,089	546,719	143,360,370	0.60%	349
2022	163,251,886	502,186	162,749,700	0.72%	393
2021	181,269,684	500,666	180,769,018	0.84%	437
2020	198,495,482	405,307	198,090,175	0.96%	478
2019	214,670,663	1,016,179	213,654,484	1.28%	516
2018	229,342,047	153,181	229,188,866	1.39%	553
2017	243,512,416	126,125	243,386,291	1.54%	588
2016	251,195,546	131,469	251,064,077	1.89%	605
2015	270,283,046	382,829	269,900,217	2.18%	650

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value of data.

² Population data can be found in the Schedule of Demographic and Economic Statistics.

CITY OF MOBILE, ALABAMA
Direct and Overlapping Government Debt
as of September 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Debt Repaid with Property taxes: County	\$ 494,534,589	59%	\$ 291,775,407
Subtotal, overlapping debt			<u>291,775,407</u>
City of Mobile direct debt	165,060,382	100%	<u>165,060,382</u>
Total direct and overlapping debt			<u><u>\$ 456,835,789</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Mobile County Revenue Commissioner's Office. Debt outstanding data provided by the County and Mobile County Public School System.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Mobile. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.



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CITY OF MOBILE, ALABAMA
Legal Debt Margin Information
Last 10 Fiscal Years

	Fiscal Year			
	2024	2023	2022	2021
Debt Limit	\$ 978,641,068	\$ 869,688,236	\$ 813,686,324	\$ 769,433,672
Less: Total net debt applicable to limit	84,854,791	103,451,221	122,399,814	139,573,334
Legal debt margin	<u>\$ 893,786,277</u>	<u>\$ 766,237,015</u>	<u>\$ 691,286,510</u>	<u>\$ 629,860,338</u>
Total net debt applicable to the limit as a percentage of debt limit	8.7%	11.9%	15.0%	18.1%

Legal Debt Margin Calculation for Fiscal Year 2024:

Assessed value of real property, September 30, 2024	\$3,845,055,160	\$ 3,380,978,800	\$ 3,203,545,660
Assessed value of personal property, September 30, 2024	1,048,150,180	967,462,380	864,885,960
Total assessed value	<u>\$4,893,205,340</u>	<u>4,348,441,180</u>	<u>4,068,431,620</u>
Debt Limit (20% of total assessed value)	\$978,641,068	159,590,000	813,686,324
Less: Total net debt applicable to limit	84,854,791	103,451,221	122,399,814
Legal debt margin	<u>\$ 893,786,277</u>	<u>\$ 56,138,779</u>	<u>\$ 691,286,510</u>

Note: Under state finance law, the City of Mobile's outstanding general obligation debt should not exceed 20 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds. Amounts exclude general obligation warrants applicable to drainage improvements.

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 730,726,124	\$ 583,867,572	\$ 578,399,732	\$ 555,401,200	\$ 563,287,216	\$ 512,931,580
156,548,693	156,612,878	188,977,819	201,023,028	217,182,815	222,506,693
<u>\$ 574,177,431</u>	<u>\$ 427,254,694</u>	<u>\$ 389,421,913</u>	<u>\$ 354,378,172</u>	<u>\$ 346,104,401</u>	<u>\$ 290,424,887</u>
21.4%	26.8%	32.7%	36.2%	38.6%	43.4%

CITY OF MOBILE, ALABAMA
Demographic and Economic Statistics
Last 10 Fiscal Years

Fiscal Year	Population	Personal Income (in millions)	Per Capita Personal Income	Median Age	Education Level in Years of Formal Schooling	Public School Enrollment	Unemployment Rate
2024	411,640	*	*	38.2	High School Graduate	56,575	3.6%
2023	411,291	*	*	38.3	High School Graduate	57,910	2.7%
2022	413,977	*	*	38.1	High School Graduate	57,448	3.0%
2021	414,114	19,174	46,418	37.9	High School Graduate	53,941	4.1%
2020	414,659	16,574	40,112	37.6	High School Graduate	53,967	9.3%
2019	413,757	15,823	38,243	37.3	High School Graduate	55,126	3.0%
2018	414,328	15,823	38,243	37.3	High School Graduate	56,628	4.5%
2017	413,955	15,353	35,951	37.5	High School Graduate	58,537	4.3%
2016	414,836	14,684	35,348	37.0	High School Graduate	59,550	6.9%
2015	415,395	14,983	35,348	37.1	High School Graduate	59,031	7.2%

* Data not available

Source: Mobile Chamber of Commerce

Note: All statistical data presented above are for the County of Mobile as the City of Mobile is the largest City in the county

CITY OF MOBILE, ALABAMA
Principal Employers
Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
University of South Alabama & USA Medical Facilities	11,500	1	6.02%	5,200	2	3.10%
Mobile County Public School System	7,200	2	3.77%	7,490	1	4.47%
Infirmity Health Systems	4,700	3	2.46%	4,600	3	2.74%
Austal USA	3,000	4	1.57%	4,464	4	2.66%
Airbus	2,000	5	1.05%			
City of Mobile	2,000	6	1.05%	2,340	5	1.40%
Altapointe	1,700	7	0.89%			
AM/NS Calvert	1,600	8	0.84%	1,600	7	0.95%
Springhill Medical Center	1,600	9	0.84%	1,200	10	0.72%
County of Mobile	1,600	10	0.84%	1,630	6	0.97%
Providence				1,550	8	0.92%
VT MAE Aerospace				1,300	9	0.78%
Totals	36,900		19.33%	31,374		18.71%

Source: Mobile Chamber of Commerce

Note: All statistical data presented above are for the County of Mobile as the City of Mobile is the largest City in the county

CITY OF MOBILE, ALABAMA
Full-Time Equivalent City Government Employees by Function
Last 10 Fiscal Years

Function	Full-time Equivalent Employees as of September 30									
	2024	2023	2022	2021	2020	2019	2018*	2017	2016	2015
General government	156	143	135	98	84	83	96	96	100	185
Culture and recreation	198	161	184	189	228	197	213	253	336	378
Economic development	8	9	11	12	11	10	8	27	14	12
Engineering, development, and Build Mobile	170	164	160	170	183	186	183	112	210	-
Finance	66	60	55	82	78	74	79	82	85	93
Public safety	1,075	1,021	1,036	1,123	1,094	1,097	1,093	1,206	1,242	1,333
Public works	372	346	312	328	328	323	325	520	423	540
Cruise Terminal	8	6	6	6	7	8	8	2	4	-
Firemedics	76	79	70	71	71	74	77	89	73	71
Golf course	20	16	18	19	17	17	18	13	19	20
Motor Pool	3	2	3	4	4	3	2	3	3	3
Tennis center	15	11	14	14	13	11	11	7	12	12
Total	2,167	2,018	2,004	2,116	2,118	2,083	2,113	2,410	2,521	2,647

Source: City Payroll Records

*More accurate method of calculating FTE equivalents implemented in 2018.

CITY OF MOBILE, ALABAMA
Capital Asset Statistics by Function
Last 10 Fiscal Years

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Streets and Highways										
Paved	1,350.5	1,350.4	1,274.0	1,272.6	1,287.5	1,272.1	1,272.2	1,271.7	1,268.1	1,267.7
Unimproved	13.8	13.7	15.1	15.3	15.3	15.4	15.5	15.5	18.9	18.9
Traffic Signals	325	307	312	312	312	312	310	310	316	317
Street Lights	6,542	6,542	6,500	6,500	6,500	6,500	5,835	5,528	5,200	5,200
Public Safety										
Police Precincts and Mini-Precincts	6	6	6	5	5	5	5	5	6	6
Fire Stations	20	20	20	20	20	20	20	20	20	20
Culture and Recreation										
Parks	80	80	80	80	77	77	69	69	69	68
Parks Acreage	2,126	2,126	1,709	1,709	1,400	1,400	1,294	1,294	1,294	1,294
Swimming Pools	5	5	5	5	4	4	6	6	6	6
Wading Pools	0	0	6	6	6	6	9	9	9	9
Spray Grounds	7	7	5	5	5	5	5	5	5	4
Pickle Ball Courts***	21									
Tennis Courts	95	95	95	95	95	95	93	93	93	93
Community Centers	18	18	18	18	18	18	18	18	18	14
Senior Centers	3	3	3	3	3	3	3	3	3	3
Motor Pool										
Sanitation Collection Trucks	29	29	30	25	27	28	27	27	30	35

* Information not available

** Method for reporting has changed.

***Added 2024

Source: Various City Departments

CITY OF MOBILE, ALABAMA
Operating Indicators by Function
Last 10 Fiscal Years

Function	2024	2023	2022	2021	2020
General Government					
Information Technology					
Buildings with computer equipment	196	197	199	199	199
Miles of fiber	312	311	217	216	201
Wireless sites	2	2	7	8	10
Computer user accounts	2,221	2,085	1,985	2,338	2,366
Email accounts	3,486	3,644	2,781	2,773	2,668
Voicemail accounts	1,700	1,355	1,812	1,873	1,897
Computers/printers supported	3,218	3,156	3,086	3,396	3,527
Servers supported	127	123	105	130	123
City phone extensions	1,700	1,508	1,794	1,855	1,605
Broadband Data Cards	179	222	150	186	162
Software Applications Supported	401	397	516	510	446
MIT Help Desk Cases	7,481	6,962	6,703	6,332	6,553
Cell Phones	301	382	402	438	292
Telecom Help Desk Requests	680	751	524	838	697
Mobile 311					
Calls	206,806	176,901	99,151	101,780	99,616
SROs created	69,905	63,002	53,510	56,000	78,040
Culture and Recreation					
Mobile Public Library					
Items circulated	1,159,420	1,193,697	1,148,587	1,087,807	990,555
Customer visits	777,546	708,279	607,307	446,966	468,697
Engineering, development & Build Mobile					
Build Mobile					
Service request orders	6,990	7,003	6,977	11,593	6,113
Municipal offense tickets	1,271	1,086	1,022	941	1,051
Inspections/investigations	25,321	****23,461	80,135	60,018	86,820
Plan reviews	23,940	8,967	11,936	16,509	2,685
Plan reviews - Right of Way	2,697	2,342	3,526	2,235	3,261
Complete nuisance abatement cases	170	174	204	184	170
Complete weed abatement cases	684	430	454	380	488
Removal of trees	267	465	44	195	615
Trimming removal	846	982	839	1,767	3,176
Stump removal	110	43	13	24	39
Mobile Historic Development Commission					
Applications reviewed	418	431	485	505	370
Certificates issued	377	341	465	483	302
Applications heard by review board	63	66	91	90	66
Applications denied	4	7	6	3	2

2019	2018	2017	2016	2015
202	197	194	194	190
192	188	185	185	850
11	29	29	29	25
2,306	3,108	3,436	3,436	3,250
1,796	1,819	1,932	1,932	2,400
1,649	1,479	1,482	1,482	1,466
3,237	3,388	3,375	3,375	3,098
133	107	95	95	99
1,688	2,791	2,802	2,802	2,724
192	171	70	70	72
435	430	430	430	426
7,702	6,294	9,552	9,552	9,195
376	388	485	485	393
373	675	1,284	1,284	1,759
91,338	99,064	97,485	96,805	96,450
52,133	55,396	54,594	57,886	54,313
1,553,075	1,554,685	1,603,430	1,659,247	1,670,662
1,089,704	1,108,338	1,251,244	1,375,573	1,410,099
9,494	11,721	13,677	18,808	13,534
1,023	1,192	1,215	1,369	1,516
83,367	82,890	60,003	51,374	62,057
2,765	2,797	2,833	2,729	5,196
3,431	2,100	2,451	2,444	2,489
214	173	118	84	125
596	500	840	622	340
183	400	456	524	369
1,939	1,500	1,526	4,114	4,560
53	60	60	204	181
441	375	372	382	400
373	368	316	349	393
68	46	52	27	58
2	7	2	3	7

CITY OF MOBILE, ALABAMA
Operating Indicators by Function
Last 10 Fiscal Years

Function	2024	2023	2022	2021	2020
Public Safety					
Mobile Police Department					
Crime Incidents:					
Murder (or Non-Neg Manslaughter)	38	29	43	51	34
Murder Domestic	*	*	*	5	2
Negligent Manslaughter	*	*	*	1	2
Forcible Rape	77	118	140	165	150
Carjacking	9	11	22	25	22
Robbery	108	130	149	196	139
Aggravated Assault	1,386	1,478	1,498	1,404	1,226
Burglary	799	913	2,069	1,304	1,650
Larceny	3,327	4,913	5,993	5,696	6,643
Vehicle Theft	476	564	896	1,017	914
Arson	10	7	6	13	7
Simple Assault	6,065	6,696	7,095	7,790	7,351
Sex Offenses	77	112	89	102	102
Narcotic Laws	1,218	1,372	1,697	1,475	1,665
Weapons Offence	301	559	913	705	630
Forgery-Counterfeiting	168	155	250	147	173
D.U.I.	206	192	264	309	304
All Other Offenses	34,885	24,072	24,480	26,629	26,726
Total Tickets					
Following too close	27	15	6	13	36
Run red light	295	252	342	673	893
Run stop sign	514	571	232	537	531
Speeding	2,935	2,248	1,308	3,406	3,515
Speeding in school zone	258	332	84	11	8
Mobile Fire Rescue Department					
Total calls answered	41,046	38,996	50,893	48,926	42,187
Inspections	6,685	6,345	5,679	3,817	2,556
Plans reviewed	1,118	1,123	1,328	1,376	1,317
Permits issued	813	813	771	784	1,006
Mobile Municipal Court					
Domestic violence cases	1,290	1,390	1,422	1,511	1,274
Environmental cases	1,277	1,294	1,598	1,286	370
Traffic cases	18,031	16,768	10,634	18,937	19,631
Criminal cases	3,625	4,439	4,942	4,924	4,771
Finance					
Human Resources					
Medical claims	201	188	139	137	212
Indemnity claims	31	30	39	22	26

2019	2018	2017	2016	2015
32	29	45	44	23
4	7	6	*	1
1	1	-	*	-
161	155	119	78	136
22	36	33	*	10
280	352	439	459	427
1,175	1,283	1,335	1,165	1,225
2,228	2,820	3,142	2,621	2,275
8,002	9,058	9,583	8,834	8,367
914	1,345	1,380	850	623
16	35	71	*	47
2,826	3,113	3,163	*	2,067
94	104	103	*	131
1,590	1,120	1,024	*	1,429
504	506	434	*	230
276	323	260	*	315
349	291	298	*	422
24,942	29,762	30,160	*	26,888
43	43	41	65	51
930	651	763	820	904
781	315	537	473	802
3,806	5,170	5,816	7,320	8,589
44	102	14	24	319
35,389	38,149	37,658	38,832	35,619
2,915	1,481	795	812	1,064
1,586	943	428	771	317
984	857	517	846	414
1,395	1,279	1,232	1,130	1,305
1,437	1,167	1,472	1,765	2,246
24,804	21,020	24,874	29,365	33,644
5,972	4,882	5,318	5,495	5,632
176	194	205	207	234
31	28	25	31	35

CITY OF MOBILE, ALABAMA
Operating Indicators by Function
Last 10 Fiscal Years

Function	2024	2023	2022	2021	2020
Public works					
Flood control					
Debris removed (cubic yards)	22,989	16,975	9,001	36,347	24,611
Work on ditches (miles)	97	51	18	6	35
Administration					
Disciplinary actions processed	886	660	421	355	110
Claims/reports processed	143	105	64	58	69
Concrete and sidewalk repair					
Concrete poured	525	40	144	370	185
Repairs	189	285	63	58	540
Replacements	-		-	-	-
Right-of-way maintenance					
Material hauled (cubic yards)	432	3,525	4,011	702	710
Material used (cubic yards)	432	3,525	4,011	400	350
Repairs	*		212	223	175
Asphalt street repair					
Asphalt used (tons)	270	341	484	518	551
Repairs	4,523	5,058	9,698	9,065	10,517
Street Sweeping					
Miles sweeper swept	43,102	27,519	21,121	11,838	16,458
Debris removed (cubic yards)	20,248	14,995	11,092	13,681	14,672
Water used (gallons)	329,786	251,411	297,775	329,750	359,136
Dredge					
Material dredged/removed (cubic yards)	-		*	*	*
Storm drain and heavy equipment					
Drains cleaned	10,315	13,356	9,555	8,800	6,040
Material hauled (cubic yards)	22,650	***11,850	19,365	36,347	12,193
Solid waste					
Waste removal (tons)	60,431	55,889	59,460	62,185	59,224
Other waste removal (tons)	-		-	-	-
Special events (tons)	387	313	185	-	387
Carcass removal	2,658	1,251	1,082	2,383	1,139
Trash division					
Trash picked up	179,915	170,452	175,984	307,034	213,990
Pay pile loads	649	685	664	560	880
Environmental Response Crew					
Collections (gallons)	1,074	1,937	1,196	1,008	1,706
Other Collections (yards)	-		-	-	-
Cleaned (feet)	-		-	-	-

* Data not available

** Method for reporting has changed.

Source: Various City Departments

***June & July data missing due to the transition from Collection to Nexgen.

****Information for 2023 gathered differently than past years

2019	2018	2017	2016	2015
12,830	2,838	1,076	9,620	10,153
31	25	16	19	16
72	51	88	209	208
51	74	153	171	153
300	278	1,003	1,330	1,341
500	546	253	480	378
-	-	2	1	2
26,094	25,163	20,474	19,952	16,765
13,088	6,143	8,105	5,503	4,304
239	281	200	179	54
633	500	540	860	727
10,163	8,388	10,018	13,325	14,382
21,177	12,043	11,634	10,372	11,324
16,486	10,599	12,091	13,715	14,460
513,070	140,250	208,749	208,620	144,123
*	*	15,000	32,456	17,272
4,409	3,047	2,553	3,885	1,686
2,870	1,920	1,520	615	1,275
41,573	47,756	54,536	57,976	55,413
14	108	141	436	414
528	217	314	400	350
1,217	937	1,126	1,158	1,200
188,486	190,315	200,816	199,331	192,281
937	604	1,034	1,104	778
901	951	1,709	1,447	1,772
-	-	-	-	-
8,415	7,010	5,190	5,251	6,478