



THE CITY OF MOBILE, ALABAMA

POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
September 30, 2024



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AWARD for OUTSTANDING
ACHIEVEMENT

**POPULAR ANNUAL
FINANCIAL REPORTING**



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**City of Mobile
Alabama**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrell
Executive Director / CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to the City of Mobile for its Popular Annual Financial Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

The Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe that the current report continues to conform to the popular annual financial reporting requirements and will be submitted to the GFOA to determine its eligibility for another award.



Government Finance Officers Association
*Certificate of Achievement for Excellence in
Financial Reporting ACFR*

1987-2023 | Applied for 2024



Government Finance Officers Association
*Award for Outstanding Achievement in Popular Annual
Financial Reporting*

2018-2023 | Applied for 2024

A MESSAGE *from* MAYOR STIMPSON

Dear Mobilians,

I am thrilled to present the City of Mobile's Popular Annual Financial Report (PAFR) for the 2024 Fiscal Year. This document is designed to give citizens an easy-to-read look into the City's finances. Since 2018, our Finance Department has prepared an updated PAFR, and their work has consistently received national recognition from the Government Finance Officers Association.

Though it isn't required, our staff works hard every year to create a PAFR for Mobilians because we believe that understanding how your tax dollars are managed shouldn't require an accounting degree. This document presents a summary of some of the detailed financial information available in the City of Mobile's Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in accordance with Generally Accepted Accounting Principles and is independently audited. You can find it on our website at www.cityofmobile.org/business/financials/.

The City of Mobile once again saw a strong year financially, continuing positive trends in sales and property tax revenues. With the support of the Mobile City Council, we were able to continue investing those tax revenues into improvements to local infrastructure, economic development and public services.

As always, public safety remained our top priority, and it was also our largest area of expenditure over the last fiscal year. In all, the city allocated more than \$134 million to new equipment, training, and increased salaries for our incredible first responders last year.

In FY2024, the city also continued to make significant investments in local infrastructure through our Capital Improvement Fund, allocating more than \$28 million to projects across all seven City Council districts and putting an additional \$23 million toward debt service.

These routine investments have helped continue to rebuild and maintain city streets and sidewalks as well as our parks, playgrounds and public facilities. We also made substantial progress on several major projects in 2024, including the Three Mile Creek Greenway Trail and the expansion of South McGregor Avenue and Zeigler Boulevard. Over the past year, the City also took significant steps forward on transformational projects in downtown Mobile, including the Hall of Fame Walk near the Mobile Convention Center and the largest project the City of Mobile has ever undertaken: the construction of Mobile Arena.

At the heart of all these efforts is the goal of improving the quality of life for citizens and the experience visitors have while they're in our city. By consistently investing in our critical infrastructure, community programs, and city personnel, we are moving closer to our goal of becoming "One Mobile — a safer, more business, and family-friendly city." This report will give you a closer look at how we're doing it.

As the birthplace of Mardi Gras in the United States, they say Mobile was "Born to Celebrate," and as Mobilians, we certainly have a lot to celebrate together. God bless you and God bless our city.

William S. Stimpson



108TH Mayor of Mobile, Alabama



QUICK FACTS

ESTABLISHED
Settled in 1702
Founded in January 1814

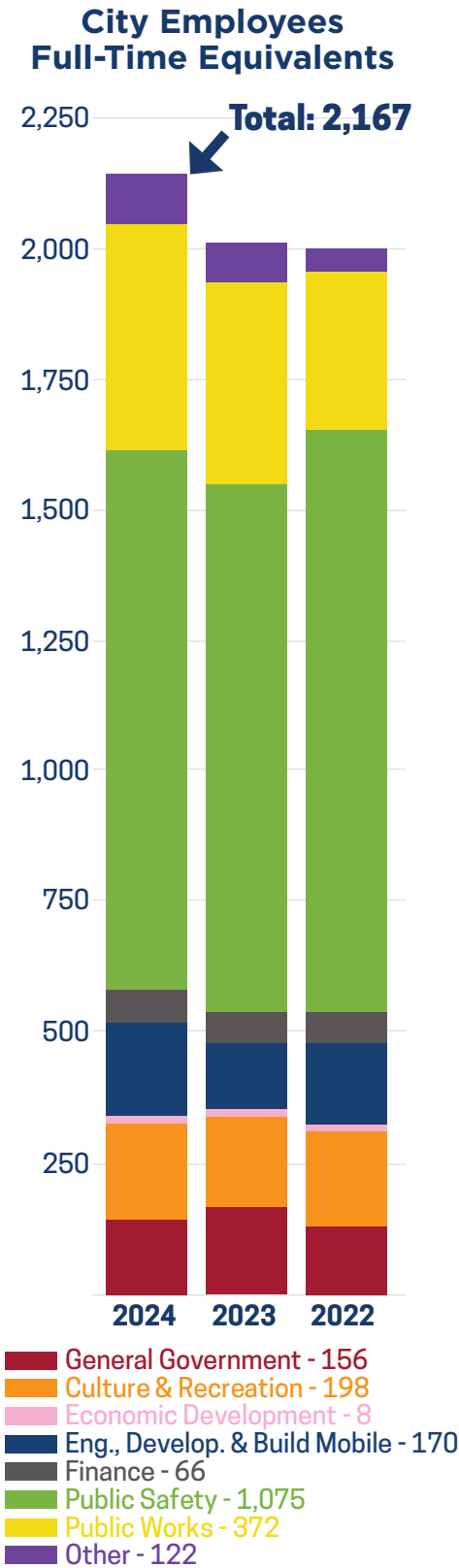
GEOGRAPHY
Land: 150.1 sq. miles
Water: 40.3 sq. miles

DEMOGRAPHICS
Population³: 206,830
Gender³: Male (47%) Female (53%)

DIVERSITY
Black & African American³: 50.8%
White (Non-Hispanic)³: 42.6%
Other & Multiple³: 6.6%

ECONOMY
Median Household Income¹: \$48,524
Median Housing Value¹: \$158,400
Persons Per Household¹: 2.32
Unemployment Rate²: 3.7%

EDUCATION
High School Graduates¹: 89.6%
Bachelor's Degree or Higher¹: 30.2%



¹ U.S. Census Bureau, QuickFacts, Population Estimates, as of July 1, 2023. Population for 2024 is not available.

² U.S. Dept. of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics, Civilian labor force and unemployment by metropolitan area (not seasonally adjusted), as of Sept. 2023. Metropolitan Area is defined as a core area containing a large population nucleus with adjacent communities that have high economic and social integration.

³ Population increased due to July 2023 annexation.
See the Management's Discussion and Analysis section of the ACFR for more details.

MOBILE CITY COUNCIL



Left to right: Ben Reynolds (District 4), Cory Penn (District 1), Gina Gregory (Council Vice President, District 7), Mayor William S. Stimpson, C.J. Small (Council President, District 3), Joel Daves (District 5), William Carroll (District 2), Josh Woods (District 6)

The City operates under a Mayor and seven-member Council form of government, with the council members each elected by district.

Responsibility for the day-to-day operations of the City rests with the Mayor. Various City Council committees also work closely with the Mayor and department heads.

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. The Mayor does not have a vote on City Council.



**MOBILE IS THE SECOND
LARGEST CITY IN ALABAMA
WITH A POPULATION
OF 203,000 RESIDENTS**

GOVERNMENTAL ACTIVITIES

- General Government
- Culture & Recreation
- Economic Development
- Engineering, Development & Build Mobile
- Finance
- Public Safety
- Public Works

The City's basic services are considered to be governmental activities and are primarily funded by taxes, licenses, and inter-governmental revenues such as grants. Governmental activities include functions like public safety, public works, culture and recreation, and general government. Detailed information on governmental activities can be found in the ACFR in the Government-Wide financial statements, the Governmental Fund financial statements, the General Fund Budget-to-Actual Schedule, and the combining Internal Service Fund financial statements.

BUSINESS-TYPE ACTIVITIES

- Azalea City Golf Course
- Civic Center
- Convention Center
- Cruise Terminal
- Emergency Medical Services
- Mobile Tennis Center
- Neighborhood Renewal Program
- Municipal Parking Garage
- Saenger Theater
- WAVE Transit System

The City has certain activities which function more like a private business and are funded predominately by fees paid by external parties. Charges for these services are designed to cover the cost of operations, though some require additional subsidization by the City. Detailed financial information on these activities can be found in the ACFR in the Government-Wide financial statements and the Proprietary Fund financial statements, and the combining Non-Major Enterprise Fund financial statements.

PROPERTY TAX

SCHOOL DISTRICTS

47%

MOBILE COUNTY

32%

CITY OF MOBILE

11%

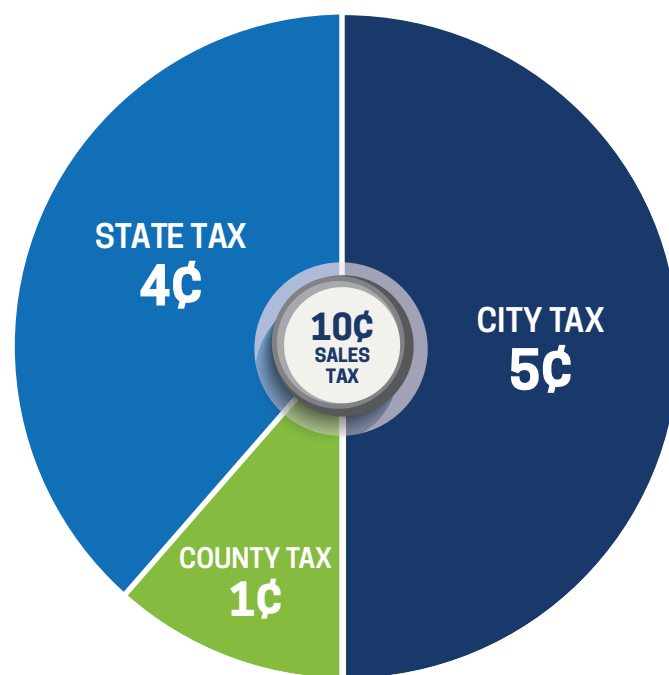
STATE OF AL

10%



SALES TAX

FOR EVERY DOLLAR



NET POSITION

STATEMENT OF POSITION AS OF SEPTEMBER 2024 IN MILLIONS

The statement of Net Pension presents information on all of the City's asset and liabilities, deferred outflows, and deferred inflows with the difference between reported as Net Position. Net Position is the difference between what the City owns and what the City owes. Positive Net Position balances indicate a measure of financial stability.

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL 2024	TOTAL 2023	TOTAL 2022
CURRENT ASSETS	\$476.0	\$8.1	\$484.1	\$482.3	\$424.6
CAPITAL ASSETS, NET OF DEPRECIATION & AMORTIZATION	\$984.5	\$76.9	\$1,061.4	\$991.5	\$880.9
DEFERRED OUTFLOWS OF RESOURCES	\$91.1	\$4.8	\$95.9	\$130.7	\$97.7
TOTAL ASSETS & DEFERRED OUTFLOWS	\$1,551.6	\$89.8	\$1,641.4	\$1,604.5	\$1,403.2
CURRENT LIABILITIES	\$126.8	\$3.7	\$130.5	\$124.3	\$120.5
NON-CURRENT LIABILITIES	\$401.7	\$5.8	\$407.5	\$461.0	\$432.5
DEFERRED INFLOWS OF RESOURCES	\$36.3	\$3.9	\$40.2	\$64.0	\$90.6
TOTAL LIABILITIES & DEFERRED INFLOWS	\$564.8	\$13.4	\$578.2	\$649.3	\$643.6
NET INVESTMENT IN CAPITAL ASSET	\$827.1	\$76.9	\$904.0	\$817.4	\$697.5
RESTRICTED NET POSITION	\$62.0	0	\$62.0	\$53.7	\$46.3
UNRESTRICTED NET POSITION	\$97.7	(\$.05)	\$97.2	\$84.1	\$15.7
TOTAL NET POSITION	\$986.8	\$764	\$1,063.2	\$955.2	\$759.5

The increase in Net Position of \$108.0M is primarily due to the growth in Net Investment in Capital Assets of \$86.6M.

THE CITY'S NET POSITION INCREASED:

FROM **\$955.2M** TO **\$1,063.2M**
FY2023 FY2024

WHERE DOES THE MONEY COME FROM?

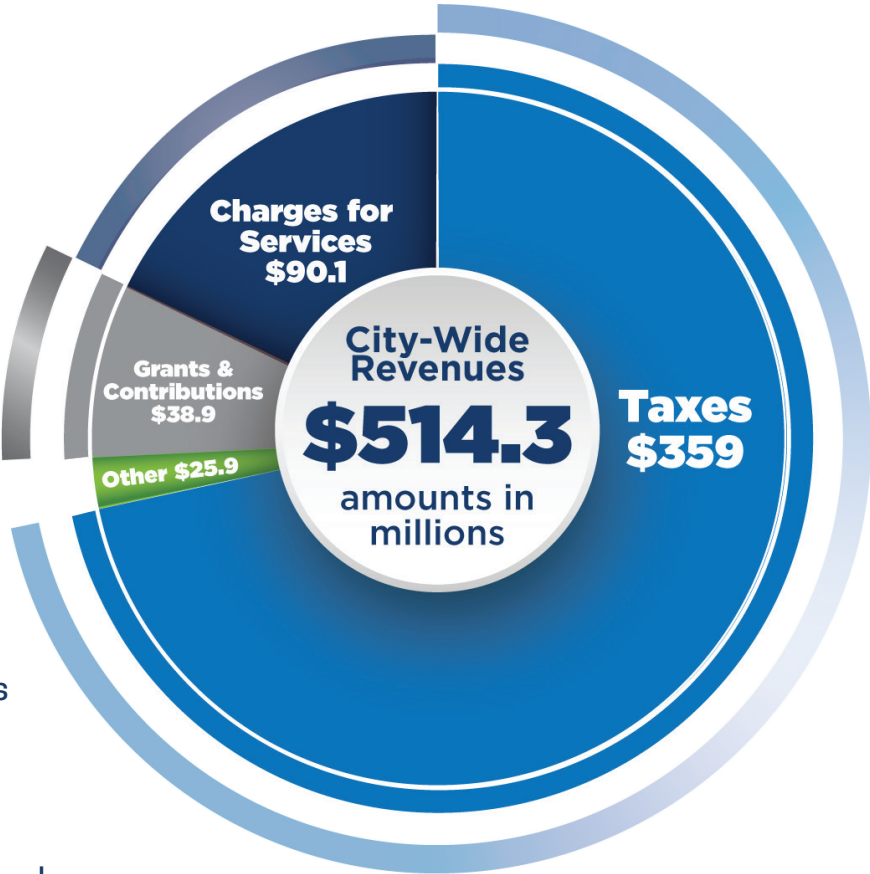
TAXES

The City’s primary source of revenue is from taxes. Taxes are involuntary fees levied by governments. The City’s primary taxes are derived from **sales taxes** imposed on the exchange of goods and services.

The City also receives other taxes including property taxes assessed on the value of real and personal property. Tax revenues are mainly used to support governmental activities.

OTHER SOURCES

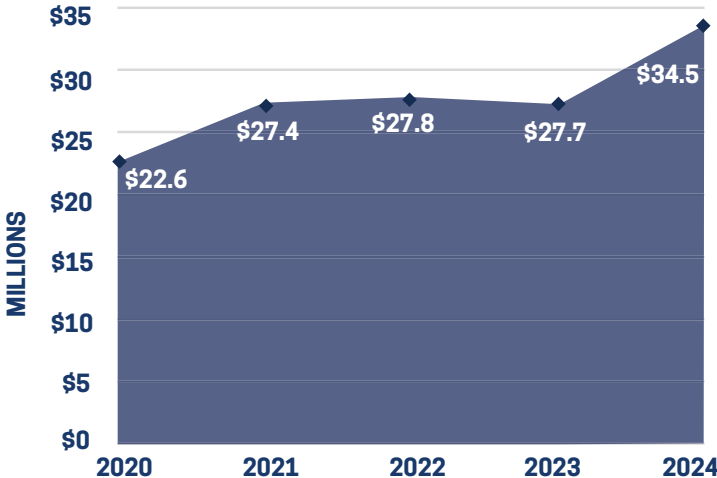
The City also receives revenues from sources other than taxes. These include various licenses and permits, the largest source of which is related to business licenses. Additionally, the City receives income from grants and contributions, charges for goods and services, fines and forfeitures, and investments.



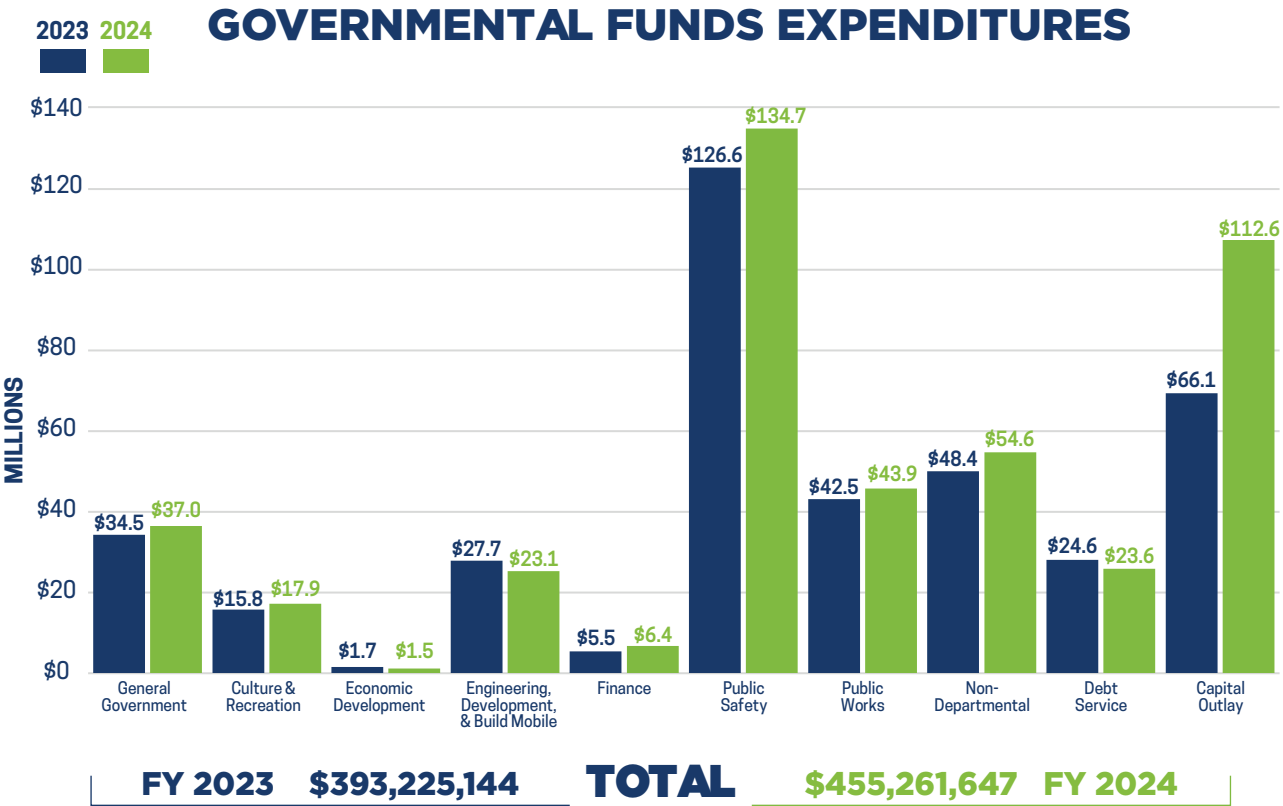
SALES TAXES - 5 YEAR TREND



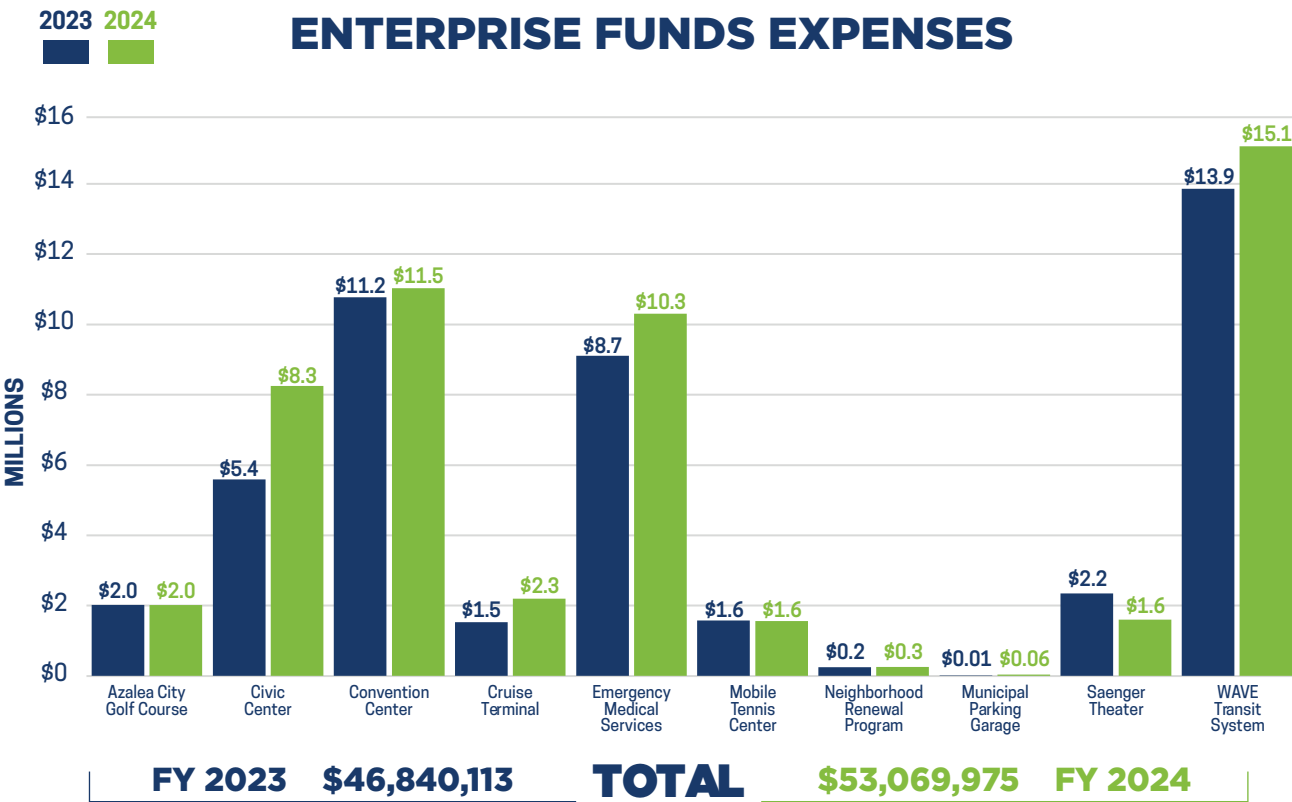
PROPERTY TAXES - 5 YEAR TREND



WHERE DOES THE MONEY GO?

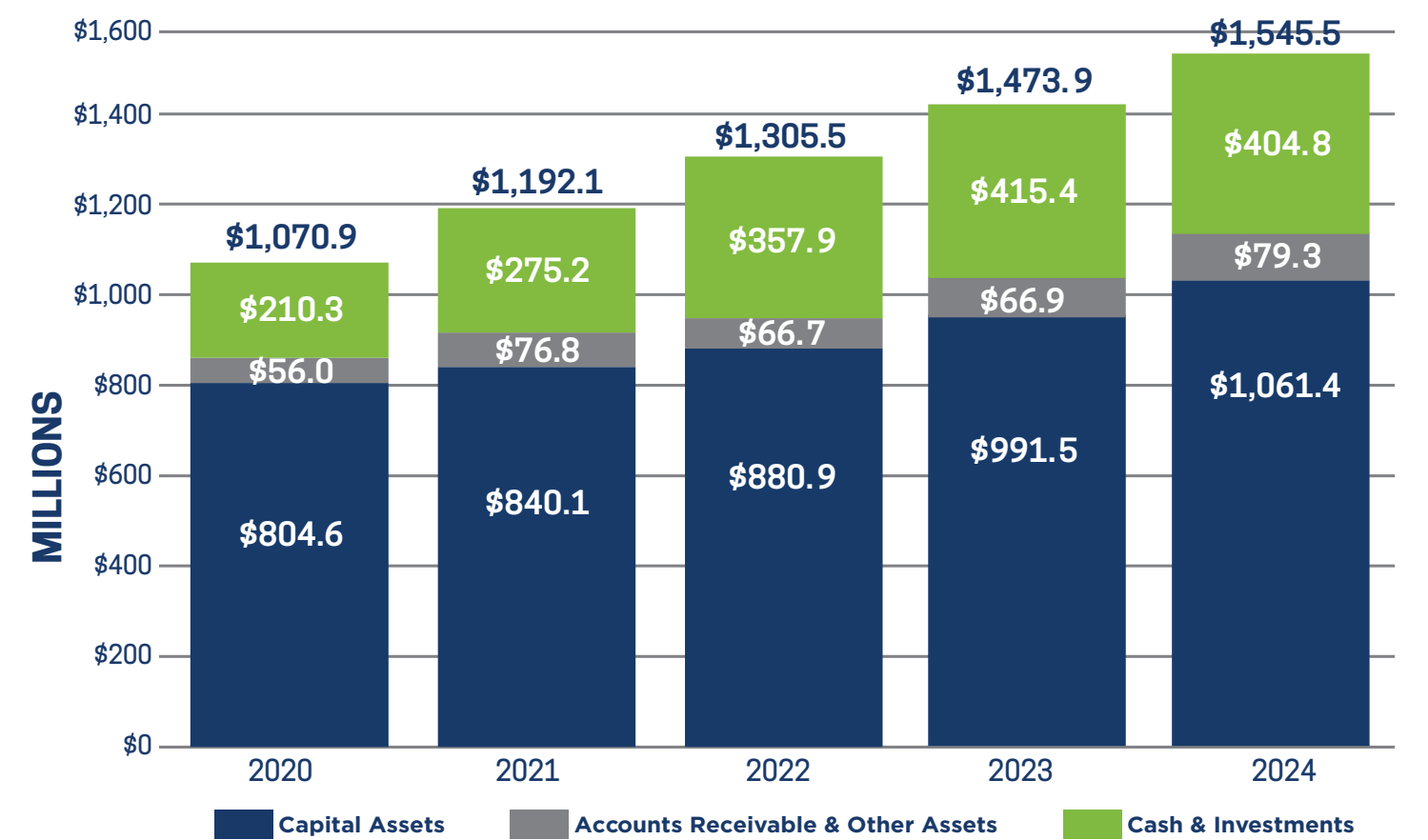


Expenditures in Governmental Funds increased \$62 million (14.0%) in FY 2024. Public Safety expenditures increased \$8.1 million (6.0%) while Engineering increased \$4.6 million (16.6%). The increase in Public Safety expenditures is related to increases in police, fire, and the metro jail. Capital Outlay increased \$46.5 million, which includes construction costs, equipment, building and land acquisition, and other capital improvement expenditures.



WHAT DO WE OWN?

CITY-WIDE ASSETS 5-YEAR COMPARISON



CAPITAL ASSETS include land, buildings, equipment, infrastructure, and improvements to those assets.

These assets are used in operations and are expected to be used for more than 1 year.

Capital assets are reported net of accumulated depreciation, which represents the total amount of asset costs that have been allocated to depreciation expense since the assets were put into service.

See Note 7 in the ACFR for more details.

ACCOUNTS RECEIVABLE are amounts owed to the City as of the end of the fiscal year.

These amounts are owed from taxpayers, customers, and other governments and totaled \$73.0 million.

OTHER ASSETS include inventory and other prepaid expenses and totaled \$6.2 million.

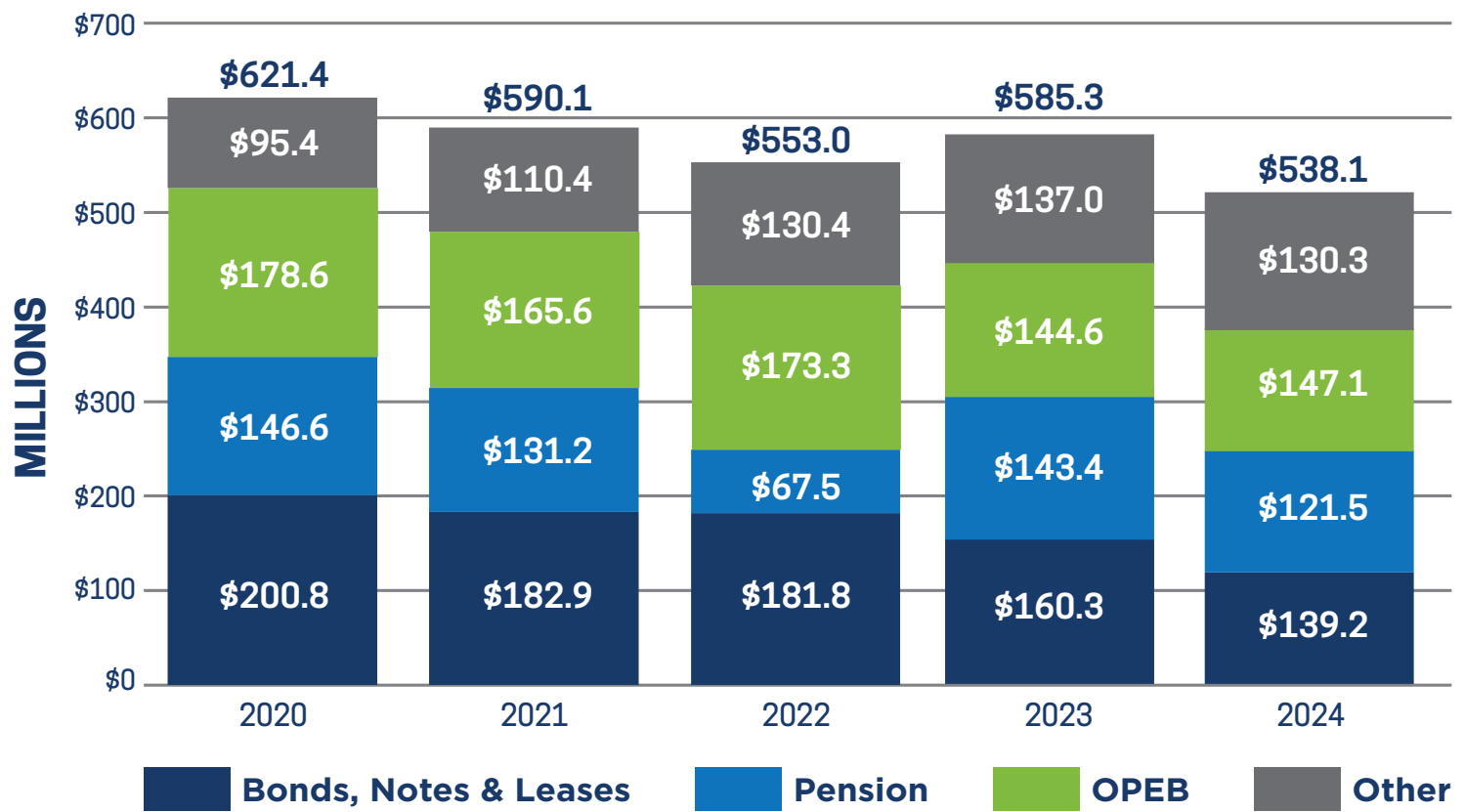
See Note 4 in the ACFR for more details.

CASH & INVESTMENTS represent the amounts of cash in City bank accounts, petty cash, and other amounts invested as of the end of the fiscal year.

See Note 3 in the ACFR and the chart below for more details.

WHAT DO WE OWE?

CITY-WIDE LIABILITIES 5-YEAR COMPARISON



In prior years, the City issued debt in the form of **BONDS, WARRANTS AND NOTES PAYABLE** for the acquisition and construction of major capital facilities, economic development, and other large projects.

These are repaid over time with added interest.

See Note 8 in the ACFR and “Understanding Municipal Debt” on page 14 of the PAFR.

The City has 4 pension plans with active retirees.

The **NET PENSION LIABILITY** is the total pension liability less assets set aside to fund benefits.

See Note 11 in the ACFR for more details.

Plans: Employees Retirement System of Alabama, Police and Firefighters Pension Plan, Transit Workers Pension Plan, and General Municipal Employees Pension Plan

OTHER POST-EMPLOYMENT BENEFITS (OPEB) refers to the benefits, other than pensions, that a government employee receives as part of his or her package of retirement benefits. For employees hired before 2015, the City offers health and life insurance coverage upon retirement until the age of 65, along with a Medicare supplement plan for those above the age of 65. These benefits account for the OPEB liability.

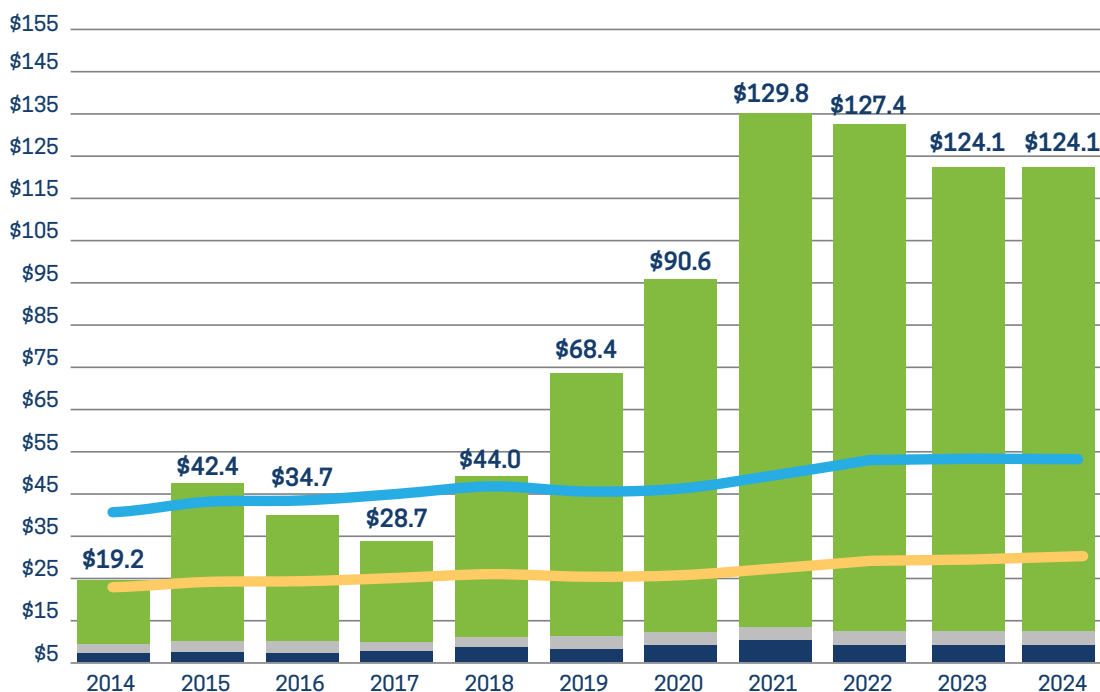
See Note 11 in the ACFR for more details.

OTHER LIABILITIES include accounts payable, payroll-related liabilities, insurance claims, legal liabilities, and liability for revenue received but not yet earned.

See Note 8 & 15 in the ACFR for more details.

GENERAL FUND | FY2014-2024

GENERAL FUND - FUND BALANCE FY 2014 - 2024



The **GENERAL FUND** is the City's primary operating fund and accounts for the revenues and expenses associated with the main functions of the City such as police, fire, public works and parks and recreation.

What is the fund balance? Why is it important? How has it changed?

FUND BALANCE is the excess of what the City owns (assets) over what the City owes (liabilities).

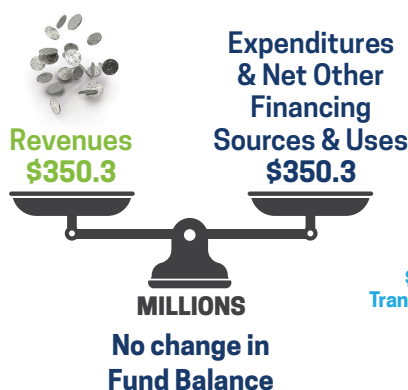
There is no single number in governmental accounting and financial reporting that attracts more attention than fund balance, especially in the General Fund. Maintenance of an adequate fund balance is important because it provides a financial "**safety net**" in the event of emergencies, economic downturns, or other unforeseen circumstances. Healthy fund balance reserves also allow flexibility when determining how to fund large projects.

Fund balance is also a major factor considered by bond rating agencies when evaluating the City's credit worthiness.

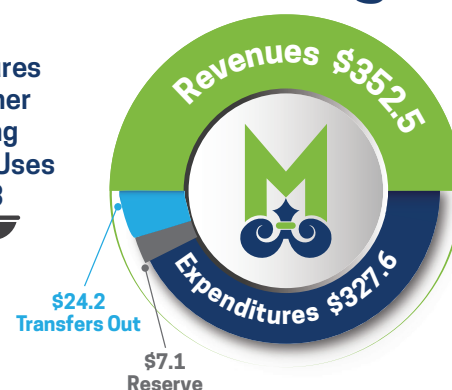


See the General Fund financial statements and General Fund Budget-to-Actual schedule in the ACFR for more details.

2024 Results



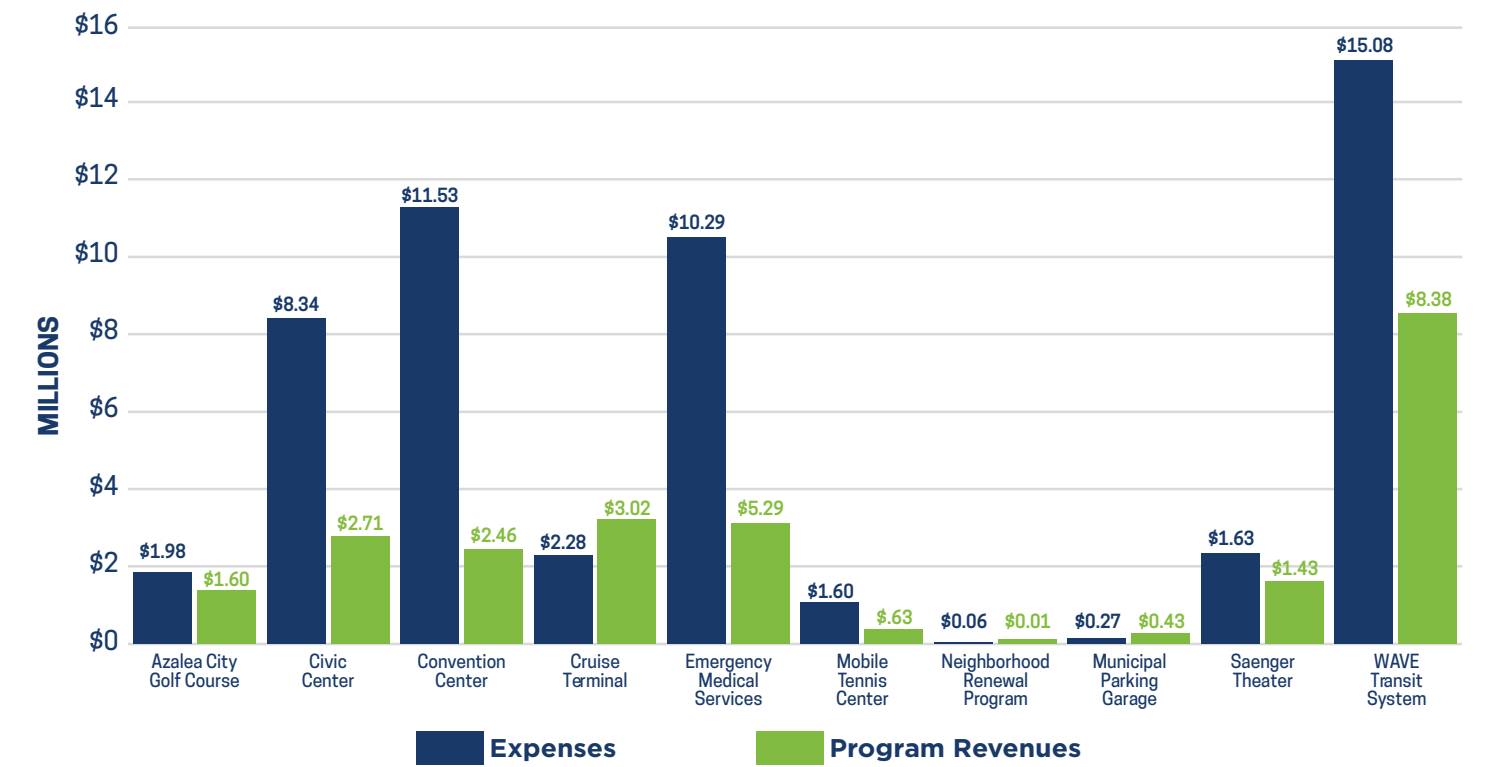
2025 Budget



The full FY 2024-25 budget can be found on the City's website

ENTERPRISE FUND

ENTERPRISE FUNDS are those which operate similarly to a private-sector business. These funds report activities for which a fee is charged to external users for goods or services. The City has ten enterprise funds. Program revenues and expenses are shown below.



See the Proprietary Funds and Enterprise Funds - Non Major financial statements in the ACFR for more details.

The City’s ten Enterprise Funds are: Mobile Civic Center, WAVE Transit System, Mobile Convention Center, Municipal Parking Garage, Emergency Medical Services, Alabama Cruise Terminal, Saenger Theater, Mobile Tennis Center, Azalea City Golf Course, and the Neighborhood Renewal Program.



UNDERSTANDING DEBT

UNDERSTANDING MUNICIPAL DEBT

Most people don’t pay cash for major investments, like a home, but instead use debt to spread the cost of larger purchases over time. In prior years, the City has financed large expenditures by issuing debt. Like a household with finances in good shape, the City’s debt is moderate.

State law limits the amount of qualifying general obligation debt that the City can issue to 20% of the assessed value of all taxable property within the City. The City’s debt applicable to this limit is \$84.9 million, resulting in a legal debt margin (additional debt allowed under State law) of \$893.8 million.

In 2024, the City made principal payments totaling \$18.5 million on bonds and notes payable. Interest payments on this debt totaled \$5.1 million in 2024.

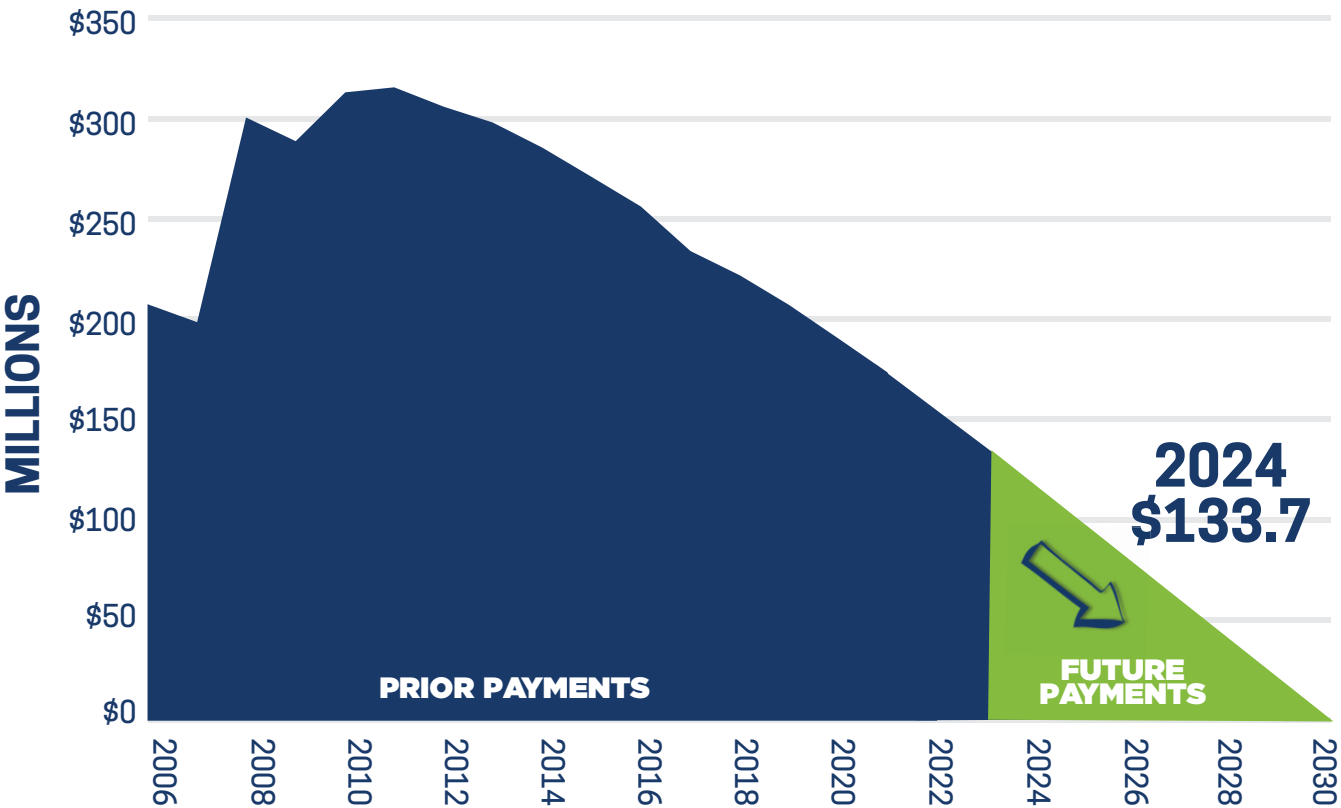
CREDIT RATINGS

Periodically, ratings agencies evaluate Mobile for its overall debt burden, financial management, financial performance, and economic base and prospects. The City has maintained a Aa2 rating from Moody’s Investor Service and a AA rating from S&P Global for FY 2024.

These high-quality municipal ratings save Mobile taxpayers money by allowing the City to repay investments at a low interest rate.



BONDS, NOTES, & CAPITAL LEASES PRINCIPAL REPAYMENT



CAPITAL IMPROVEMENTS

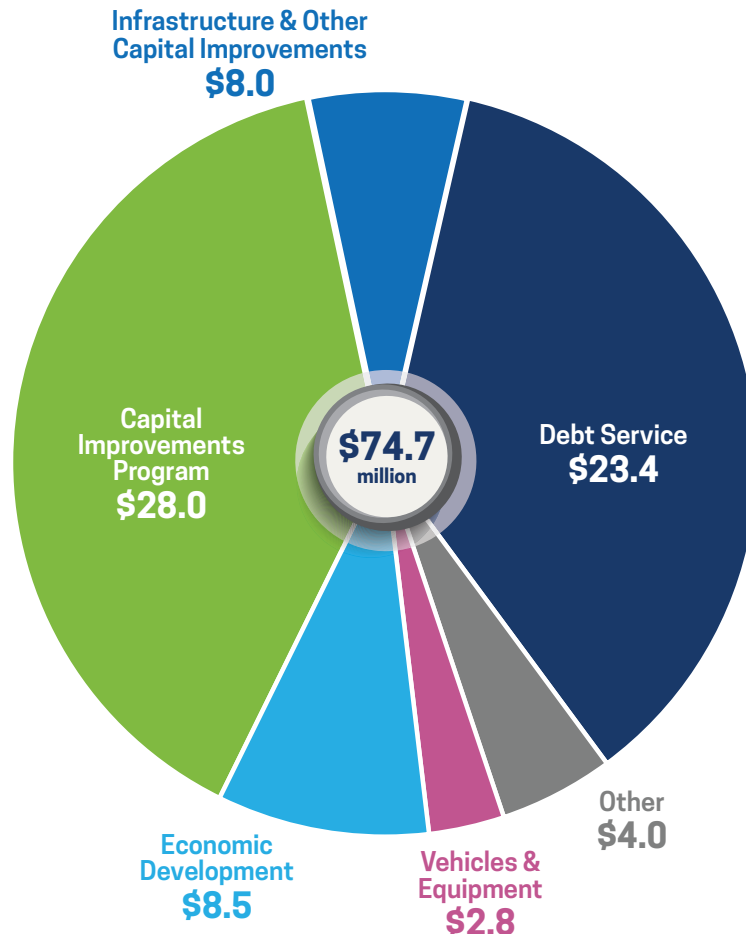
2024 Capital Improvements Fund Budget By Category

The FY 2024 adopted Capital Improvements Fund Budget was \$74.7 million. The amount allocated for debt service and transfers totaled \$23.9 million leaving \$50.8 million for other expenditures.

The majority of the funds available for capital improvements (\$28 million) are allocated via the Capital Infrastructure Improvements Program as described below.

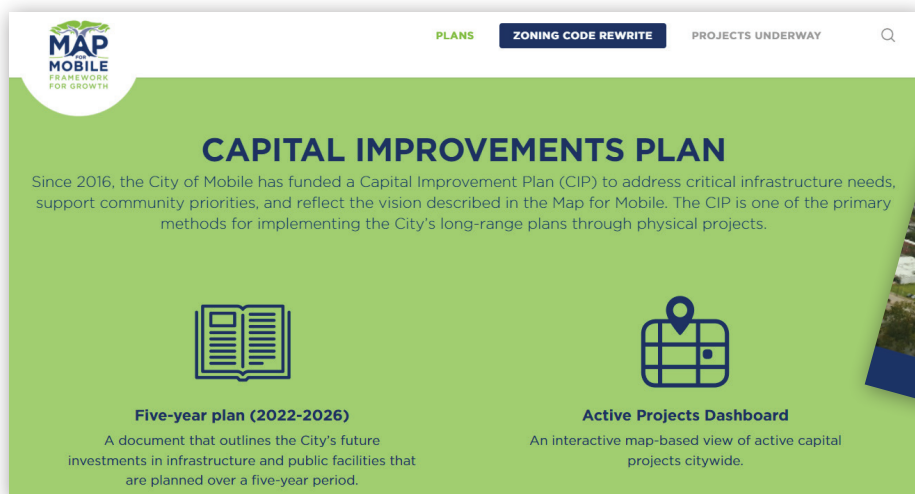
CAPITAL INFRASTRUCTURE IMPROVEMENTS PROGRAM

On November 18, 2014, the City implemented the Capital Infrastructure Improvements Program with money collected from a 1-cent sales tax increase. From the additional sales tax revenue collected, \$4 million was allocated to each of the City's 7 council districts, \$28 million in total, for district priority projects annually. The remainder of the revenue was allocated to various other capital needs.



MAPFORMOBILE.ORG

For more information on the City's Capital Improvements Plan, visit mapformobile.org/cip/. The site includes copies of the plans, an active projects dashboard, and other project information.



MOBILE CIVIC CENTER

BACKGROUND INFORMATION

DEMOLITION OF THE MOBILE CIVIC CENTER

After many years and plans for the future of the Mobile Civic Center property, the Mobile City Council approved the demolition of the arena, theatre, and Expo Hall on July 30, 2024. This was done as part of a plan to construct a new, state-of-the-art entertainment arena on the property and build out the rest of the site for future developments. As of the publication of this report, the property has been cleared and construction of the Mobile Arena has begun.



MOBILE CIVIC CENTER: CELEBRATION OF LIFE EVENT

On August 21, 2024, Mayor Stimpson, city leaders and community members came together to honor the many memories that have shaped the history of the Mobile Civic Center. From iconic concerts to unforgettable Mardi Gras balls, this beloved venue has played a significant role in our community's cultural life. Guests joined together with their second-line umbrellas and Mardi Gras attire, celebrating the storied past of the Civic Center as we begin the next chapter in the city's development.



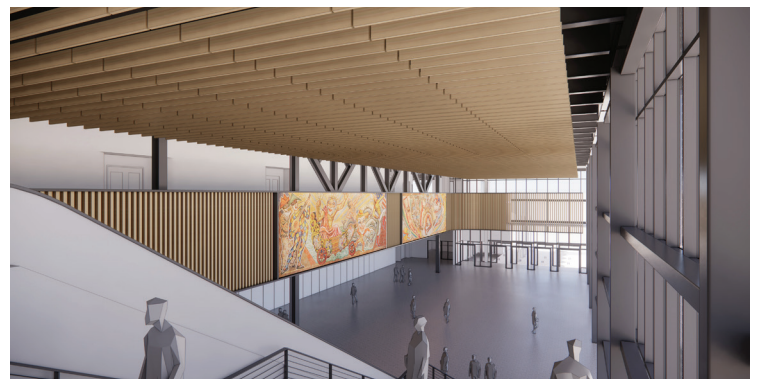
MOBILE ARENA

FINANCING INFORMATION

The City of Mobile is currently undertaking one of its most significant projects to date: the construction of the Mobile Arena. As part of our plans to build a world-class entertainment arena on the footprint of the former Mobile Civic Center, the city went to the bond market in March of 2025 to borrow the approximately \$250 million needed for the facility's construction.

It is the only time the city has borrowed money for any project since Mayor Sandy Stimpson took office in 2013. During that time, the city has also been able to consolidate and aggressively pay down its legacy debt, removing more than \$201 million from the city's books while building a two-month operating reserve and making significant investments in infrastructure, programming, and personnel.

As part of the bond process, the city's finance team and Mayor Stimpson met with Moody's Investors Service and Standard & Poor's, two of the world's largest credit rating agencies. Even with plans for a significant bond issue, both agencies gave the city high-grade ratings and a stable outlook. Maintaining these high ratings while planning a considerable bonding effort is truly a remarkable accomplishment, and it is a testament to the city's strong fiscal stewardship over the last decade.



In their reports, both agencies noted the City of Mobile's conservative budgeting, capital planning, and fiscal stewardship — all things that would not have been possible without our finance team, the support of all our city departments, and the Mobile City Council. As our recent ratings indicate, the bond issue the city intends to take on to finance the construction of Mobile Arena is well within its ability to repay.

Thanks to Mayor Stimpson's focus on debt service over the last decade, the city is on track to pay off all legacy debt by 2030. Working with the City Council, the administration has developed a very manageable debt service plan for Mobile Arena that won't impact city operations. This is thanks to contributions from our operational partner, Oak View Group, and the Mobile County Commission. A dedicated portion of new lodging tax revenues will also be allocated to the debt service on this project, putting revenue collected from tourists into a facility that is sure to draw many new visitors in the future.

This debt service plan ensures that future city leaders won't have to draw from the general fund to repay the money borrowed for this transformational project. It also keeps the city on track to pay down debt from previous initiatives by 2030, putting the City of Mobile in an excellent position to pursue other major planned projects like a new performance theatre, a waterfront park at Brookley, or a number of other initiatives that would enhance Mobilians' quality of life.

Funding Sources	
OVG Contribution	\$15,000,000
Mobile County Contribution	\$7,500,000
Existing City Funds	\$27,200,000
Bond Proceeds	\$250,000,000
Total Project Cost	\$300,000,000



FUN STUFF

NEW PLAYGROUNDS & PARK UPGRADES

Throughout 2024, the City of Mobile added several new amenities to public parks across the community. Some of the highlights include the opening of new inclusive playgrounds at Tricentennial Park and Mill Street Park, a new splash pad at Baumhauer-Randle Park, new covered pickleball courts at Lavretta Park, and a new section of the Three Mile Creek Greenway Trail. These projects represent the millions of dollars being invested in city parks to bring Mobilians of all ages together and encourage community-wide activity.

In addition to these new amenities, the City has also made significant upgrades to park infrastructure, including improved facilities, lighting, landscaping and security features. With more projects planned in the next fiscal year, these investments are helping create safer, more accessible, and more enjoyable public spaces for every Mobilian.



REOPENING OF BIENVILLE SQUARE

On May 24, 2024, the City of Mobile celebrated the reopening of Bienville Square with a 200th Anniversary event. Bienville Square is one of the most beloved spaces in the city and has been an integral part of Mobile's downtown since its dedication on May 26, 1824.

The City of Mobile completed a \$3.2 million renovation of the park that really opened up the space and added several great features, including new walkways, bluestone pavers, improved landscaping, new seat walls along the park's perimeter and upgraded lighting throughout the park. A complete renovation of the iconic Ketchum Fountain has also added dynamic lighting so that the lights in Bienville Square can change colors to match the city skyline. This effort started several years ago with a master planning effort led by the Downtown Parks Conservancy. Several community organizations and individuals also donated funds to bring this vision of Bienville Square to life.



OTHER NOTABLE ACCOMPLISHMENTS:

- Mobile Fire-Rescue Department received Accredited Agency status from the Commission on Fire Accreditation International (CFAI).
- The Carnival Spirit cruise ship set sail from the Port of Mobile for the first time on October 6, 2023.
- The newly upgraded and renovated Baumhauer-Randle Splash Pad ribbon cutting was held on June 17, 2024.
- Texas St. road project was officially completed and reopened to the public on April 17, 2024.

FUND	Fund - A grouping of related accounts used to maintain control over resources which have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The funds of the City are divided into governmental and proprietary funds. Governmental funds include the general fund, capital projects funds, debt service funds, and special revenue funds. Proprietary funds are further divided into enterprise and internal service funds.	Proprietary Fund - Used to account for activities which are similar to those found in the private sector. These are typically financed through fees charged to external parties.	PROPRIETARY FUNDS
		Component Units - Legally separate organizations for which the City is financially accountable. This includes the Mobile Public Library, the Public Park & Recreation Board (Ladd-Peebles Stadium) and the Solid Waste Disposal Authority.	COMPONENT UNIT
FUND BALANCE	Fund Balance - The accumulated excess of revenues and other financing sources over expenditures and other financing uses. Fund balance can be further broken down as follows: Nonspendable - Amounts cannot be spent because (1) they are not spendable in form (such as inventory) or (2) they are legally required to be maintained intact. Restricted - Amounts with limitations imposed on their use either through enabling legislation adopted by the City or through restrictions imposed by external parties. Committed - Amounts which can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council. Assigned - Amounts with constraints on their use imposed by the City where those constraints do not meet the definition of restricted or committed. Unassigned - Amounts remaining available to commit or spend.	Assets - What the City owns. They are reported on the balance sheet. Common assets include: cash, investments, inventory, land, buildings, infrastructure, and equipment. Liabilities - What the City owes. They require future spending as a result of past transactions or events. Liabilities are reported on the balance sheet and are divided into current and long-term based on when they are expected to be paid. Common liabilities include: accounts payable, payroll, bonds and warrants, notes payable, and pension and other retirement costs.	ASSETS
			LIABILITIES
		Revenues - Financial resources other than transfers and proceeds from debt issued. Common examples of revenue are taxes, licenses, charges for services, and investment income.	REVENUES
		Expenditures - Reported in governmental funds and are decreases in resources (such as cash) which are not considered an internal transfer between funds (other financing use). Expenses - Reported in proprietary funds and on the government-wide statements. These are similar to expenditures reported in governmental funds.	EXPENSES & EXPENDITURES
		Operating Income - The net amount of operating revenues less operating expenses. Operating expenses include costs of goods sold and costs of services provided to customers and the revenue generated from those sales and services. This is found in association with proprietary funds which includes enterprise and internal service funds.	OPERATING INCOME
GOVERNMENTAL FUNDS	Governmental Fund - Funds which are generally used to account for tax-supported activities.		
GENERAL FUND	General Fund - The primary operating fund of the City which is used to account for the day-to-day operations of most City functions.		
OTHER GOVERNMENTAL FUNDS	Capital Project Fund - A governmental fund created to account for financial resources to be used for projects related to the acquisition or construction of major capital facilities, infrastructure, or equipment. Debt Service Fund - A governmental fund created to account for the accumulation of funds for the payment of long-term debt principal and interest. Special Revenue Fund - A governmental fund used to account for proceeds of specific revenue sources which have restraints on their use. These types of revenue sources include grants, certain State gas taxes and fuel inspection fees, tax-increment revenues, and equitable sharing, forfeiture) revenues.	Deferred Inflows and Deferred Outflows - Reported on the balance sheet but they are not assets or liabilities. They are also not revenues or expenses. However, the events associated with the deferred inflows and outflows have, in fact, already occurred. The thing that is being deferred is the recognition of those inflows and outflows as revenues and expenses. Recognition of revenues and expenses is deferred until the future fiscal year to which the inflows and outflows are related.	DEFERRED INFLOWS & OUTFLOWS

CONTACT US!



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