

# Baldwin County Commission Financial Review FY 2015

January 19, 2016

**BALDWIN COUNTY COMBINED BALANCE SHEET**  
**ALL FUND TYPES & ACCOUNT GROUPS - UNAUDITED**  
September 30, 2015

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Proprietary Funds	Fiduciary Fund Types	General Fixed Assets Account Group	General Long Term Debt Account Group	Totals as of Sept. 30, 2015
<b>ASSETS</b>									
Cash	\$ 35,057,115	\$ 22,823,798	\$ 58,080	\$ 888,983	\$ 20,406,031	\$ 16,057,211	\$ -	\$ -	\$ 95,291,219
Investments W/ Fiscal Agent	-	-	4,853,307	-	-	-	-	-	4,853,307
Investments	-	-	-	-	-	-	-	-	-
Accounts Receivable	20,794,379	14,135,288	13	59	1,051,294	8,834	-	-	35,989,867
Due From Other Funds	3,102,824	21,065	-	-	35,854	13,524,826	-	-	16,684,569
Due From Other Gov Agencies	776,747	892,615	-	-	-	5,061	-	-	1,674,422
Allow for Doubtful Accounts	-	-	-	-	(51,058)	-	-	-	(51,058)
Inventory	7,555	-	-	-	-	-	-	-	7,555
Prepays & Deferred Outflows	134,489	61,871	-	-	540	-	-	7,266,998	7,463,897
Land	-	-	-	-	3,798,291	-	57,539,755	-	61,338,046
Historical Artifacts	-	-	-	-	-	-	45,000	-	45,000
Infrastructure	-	-	-	-	-	-	350,870,896	-	350,870,896
Buildings	-	-	-	-	2,379,480	-	95,736,482	-	98,115,962
Improvements	-	-	-	-	13,661,603	-	11,045,165	-	24,706,768
Other Equipment & Furniture	-	-	-	-	420,230	-	2,371,867	-	2,792,096
Construction Equipment	-	-	-	-	13,310,778	-	12,545,931	-	25,856,709
Office Equip & Furniture	-	-	-	-	16,803	-	422,099	-	438,902
Motor Vehicles	-	-	-	-	884,896	86,193	11,420,138	-	12,391,226
Computer Equipment	-	-	-	-	155,498	-	9,222,293	-	9,377,791
Communication Equipment	-	-	-	-	8,500	391,201	7,872,559	-	8,272,260
Construction In Progress	-	-	-	-	731,303	-	12,926,658	-	13,657,961
Leased Equipment	-	-	-	-	-	-	4,783,376	-	4,783,376
Accumulated Depreciation	-	-	-	-	(20,463,668)	(472,769)	(124,725,405)	-	(145,661,842)
Amt Avail in Debt Ser Fund	-	-	-	-	-	-	-	4,853,307	4,853,307
Amt To Be Provided For LTD	-	-	-	-	-	-	-	94,401,929	94,401,929
Amt To Be Provided For Interest LTD	-	-	-	-	-	-	-	1,298,506	1,298,506
Amt To Be Prov For Comp Absen	-	-	-	-	-	-	-	3,018,659	3,018,659
Amt To Be Prov for OPEB	-	-	-	-	-	-	-	1,626,208	1,626,208
<b>TOTAL ASSETS</b>	<b>\$ 59,873,108</b>	<b>\$ 37,934,637</b>	<b>\$ 4,911,400</b>	<b>\$ 889,043</b>	<b>\$ 36,346,373</b>	<b>\$ 29,600,556</b>	<b>\$ 452,076,813</b>	<b>\$ 112,465,607</b>	<b>\$ 734,097,537</b>
<b>LIABILITIES</b>									
Accounts Payable	\$ 9,495,011	\$ 1,515,436	\$ -	\$ 250	\$ 886,560	\$ 399,892	\$ -	\$ -	\$ 12,297,149
Interest Payable on Long Term Debt	-	-	-	-	-	-	-	1,298,506	1,298,506
Received Not Vouchered	61,941	55,593	-	-	28,461	86	-	-	146,081
Payroll Items Payable	0	(416)	-	-	-	110,037	-	-	109,621
Due To Other Funds	13,525,279	3,104,988	-	100	50,355	3,845	-	-	16,684,569
Due To Other Govt & Indiv	20,593,644	11,280,857	-	-	554	9,794,003	-	-	41,669,059
Leases Payable	-	-	-	-	-	-	-	3,091,805	3,091,805
Installment Purchase Payable	-	-	-	-	-	-	-	-	-
Warrants Payable	-	-	-	-	-	-	-	95,986,935	95,986,935
Unamortized Prem. Discounts Other	-	-	-	-	-	-	-	7,443,495	7,443,495
Accrued Wages	271,243	416,798	-	-	116,178	15,895	-	-	820,114
Accrued Fringes & Other	109,511	170,142	-	-	3,188,520	7,416	-	-	3,475,589
Est Liab for Comp Absences	-	-	-	-	254,025	-	-	3,018,659	3,272,684
Est Liab for OPEB	-	-	-	-	162,144	-	-	1,626,208	1,788,352
<b>TOTAL LIABILITIES</b>	<b>\$ 44,056,630</b>	<b>\$ 16,543,399</b>	<b>\$ -</b>	<b>\$ 350</b>	<b>\$ 4,686,797</b>	<b>\$ 10,331,175</b>	<b>\$ -</b>	<b>\$ 112,465,607</b>	<b>\$ 188,083,958</b>
<b>FUND EQUITY</b>									
Contributed Capital	\$ -	\$ -	\$ -	\$ -	\$ 4,960,872	\$ -	\$ -	\$ -	\$ 4,960,872
Investment in Fixed Assets	-	-	-	-	-	-	452,076,813	-	452,076,813
Reserved Fund Balance	13,640,723	5,772,819	-	-	7,098,070	19,052,926	-	-	45,564,537
Fund Balance	2,175,756	15,618,419	4,911,400	888,693	19,600,635	216,456	-	-	43,411,358
<b>TOTAL FUND EQUITY</b>	<b>15,816,478</b>	<b>21,391,238</b>	<b>4,911,400</b>	<b>888,693</b>	<b>31,659,576</b>	<b>19,269,381</b>	<b>452,076,813</b>	<b>-</b>	<b>546,013,580</b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 59,873,108</b>	<b>\$ 37,934,637</b>	<b>\$ 4,911,400</b>	<b>\$ 889,043</b>	<b>\$ 36,346,373</b>	<b>\$ 29,600,556</b>	<b>\$ 452,076,813</b>	<b>\$ 112,465,607</b>	<b>\$ 734,097,537</b>

**Baldwin County Combined Statement of Revenues, Expenditures,  
Changes in Fund Balance, All Fund Types - UNAUDITED  
For the Period Ending September 30, 2015**

	Governmental Fund Types						Totals For the Period Ended 9-30-2015
	General Fund	Special Revenue Funds	Debt Service Fund	Capital Project Funds	Proprietary Funds	Fiduciary Fund Types	
<b>REVENUE</b>							
Taxes	\$ 35,188,786	\$ 21,428,068	\$ -	\$ -	\$ -	\$ 590,100	\$ 57,206,953
Special Assessments	-	96,390	-	-	-	-	96,390
Licenses & Permits	991,250	-	-	-	-	-	991,250
Intergovernmental	1,887,179	15,957,981	-	-	(20,649)	386,059	18,210,571
Charges for Services	9,577,099	4,562,062	-	-	13,129,934	1,247,455	28,516,550
Fines & Forfeitures	26,870	-	-	-	-	-	26,870
Miscellaneous	1,619,296	860,357	73,105	6,449	168,658	778,543	3,506,408
<b>Total Revenue</b>	<b>49,290,481</b>	<b>42,904,858</b>	<b>73,105</b>	<b>6,449</b>	<b>13,277,943</b>	<b>3,002,156</b>	<b>108,554,993</b>
<b>EXPENDITURES</b>							
General Government	\$ 17,869,030	\$ 6,307,025	\$ -	\$ -	\$ -	\$ 1,486,690	\$ 25,662,746
Public Safety	21,186,625	5,525,849	-	-	-	1,576,679	28,289,153
Highways & Roads	-	18,205,976	-	-	-	-	18,205,976
Sanitation	-	-	-	-	11,227,619	-	11,227,619
Health	865,525	1,712,227	-	-	-	-	2,577,752
Welfare	4,500	465,641	-	-	-	-	470,141
Culture & Recreation	91,273	1,143,196	-	-	-	-	1,234,470
Education	75,236	-	-	-	-	-	75,236
Special Projects	-	-	-	-	-	-	-
Capital Outlay	2,130,524	4,154,554	-	609,542	-	-	6,894,620
Debt Service	490,693	-	11,568,125	-	-	-	12,058,818
Intergovernmental	-	-	-	-	50,000	-	50,000
<b>Total Expenditures</b>	<b>42,713,407</b>	<b>37,514,469</b>	<b>11,568,125</b>	<b>609,542</b>	<b>11,277,619</b>	<b>3,063,369</b>	<b>106,746,531</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>6,577,074</b>	<b>5,390,389</b>	<b>(11,495,021)</b>	<b>(603,092)</b>	<b>2,000,324</b>	<b>(61,213)</b>	<b>1,808,462</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers In	1,422,531	13,512,325	11,798,587	80,465	-	605,667	27,419,575
Other Sources	28,113	799,492	39,326,750	-	120,157	-	40,274,512
Operating Transfers Out	(7,687,035)	(18,376,653)	-	-	(571,098)	(784,788)	(27,419,575)
Other Uses	-	-	(39,333,848)	-	-	-	(39,333,848)
<b>Total Other Sources/ (Uses)</b>	<b>(6,236,391)</b>	<b>(4,064,836)</b>	<b>11,791,489</b>	<b>80,465</b>	<b>(450,942)</b>	<b>(179,121)</b>	<b>940,664</b>
<b>Excess of Rev &amp; Other Sources Over/(Under) Exp &amp; Other Uses</b>	<b>340,683</b>	<b>1,325,554</b>	<b>296,468</b>	<b>(522,628)</b>	<b>1,549,382</b>	<b>(240,334)</b>	<b>2,749,126</b>
Fund Balance Oct 1, 2014	15,484,055	20,286,999	4,614,932	1,411,320	20,583,786	19,509,715	81,890,807
Prior Period Adjustments	-	-	-	-	4,565,537	-	4,565,537
<b>Fund Balance Restated</b>	<b>15,484,055</b>	<b>20,286,999</b>	<b>4,614,932</b>	<b>1,411,320</b>	<b>25,149,322</b>	<b>19,509,715</b>	<b>86,456,344</b>
<b>Fund Balance September 30, 2015</b>	<b>\$ 15,824,738</b>	<b>\$ 21,612,553</b>	<b>\$ 4,911,400</b>	<b>\$ 888,693</b>	<b>\$ 26,698,705</b>	<b>\$ 19,269,381</b>	<b>\$ 89,205,470</b>

# Baldwin County Commission Financial Review FY2015

## Calculation of Constitutional Debt Limit As of 9/30/15

<b>Debt Item</b>	<b>Principal Balance</b>
Series 2004 Warrant, dated April 1, 2004	\$ 1,255,000
Series 2012-A Warrant, Dated September 1, 2012	8,515,000
Series 2010 Warrant, Dated January 1, 2010	13,925,000
Series 2008-B Warrant, Dated May 1, 2008	2,005,000
Series 2008-A Warrant, Dated December 4, 2007	2,667,047
Series 2007-A Warrant, Dated March 1, 2007	3,970,000
Series 2013-A Warrant, Dated February 1, 2013	16,460,000
Series 2013-B Warrant, Dated June 25, 2013	1,659,888
Series 2014 Warrant, Dated June 1, 2014	10,350,000
Series 2015 Warrant, Dated March 1, 2015	<u>35,180,000</u>
Total Warrants	95,986,935
Less principal amount in escrow with fiscal agent	<u>(3,096,903)</u>
<b>Net Warrant Principal</b>	<b>\$ 92,890,031</b>
Master Lease FY14	\$ 3,091,805
Advance Fund 791 to General Fund	13,425,799
Estimated Liability Compensated Absences	3,272,684
Estimated Liability OPEB	1,949,278
Net Pension Liability	21,728,168
Landfill Closure & Post - Closure	3,137,314
Contingent Liabilities	<u>0</u>
<b>Total Long Term Debt</b>	<b>\$ 139,495,079</b>
<b>The Constitutional Debt Limit is 5% of the net assessed value of property in the County</b>	
Net Assessed Value of Real Property at 10/01/15 per Revenue Commissioner	\$3,778,576,700
Net Assessed Value of Motor Vehicles at 10/01/15 per Judge of Probate	<u>379,454,752</u>
Total Net Assessed Value at 10/01/15	\$4,158,031,452
Debt Limit at 5%	\$ 207,901,573
Total Long Term Debt at 09/30/15	\$ 139,495,079
<b>Percent Long Term Debt to Constitutional Debt Limit</b>	<b>67.10%</b>

# Baldwin County Commission Financial Review FY 2015

## ❖ Fiscal Year 2015-Revenue

### • Taxes

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$35,188,786	\$35,589,334	(\$ 400,548)
Highway Funds	\$16,326,893	\$16,240,000	\$ 86,893
Solid Waste Funds	\$ -	\$ -	\$ -
Other Funds	\$ 5,823,133	\$ 6,001,978	(\$ 178,845)

### • Intergovernmental

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$ 1,887,179	\$ 2,252,294	(\$ 365,115)
Highway Funds	\$ 9,576,622	\$ 6,180,194	\$3,396,428
Solid Waste Funds	(\$ 20,649)	\$ -	(\$ 20,649)
Other Funds	\$ 5,795,408	\$ 3,171,244	\$2,624,164

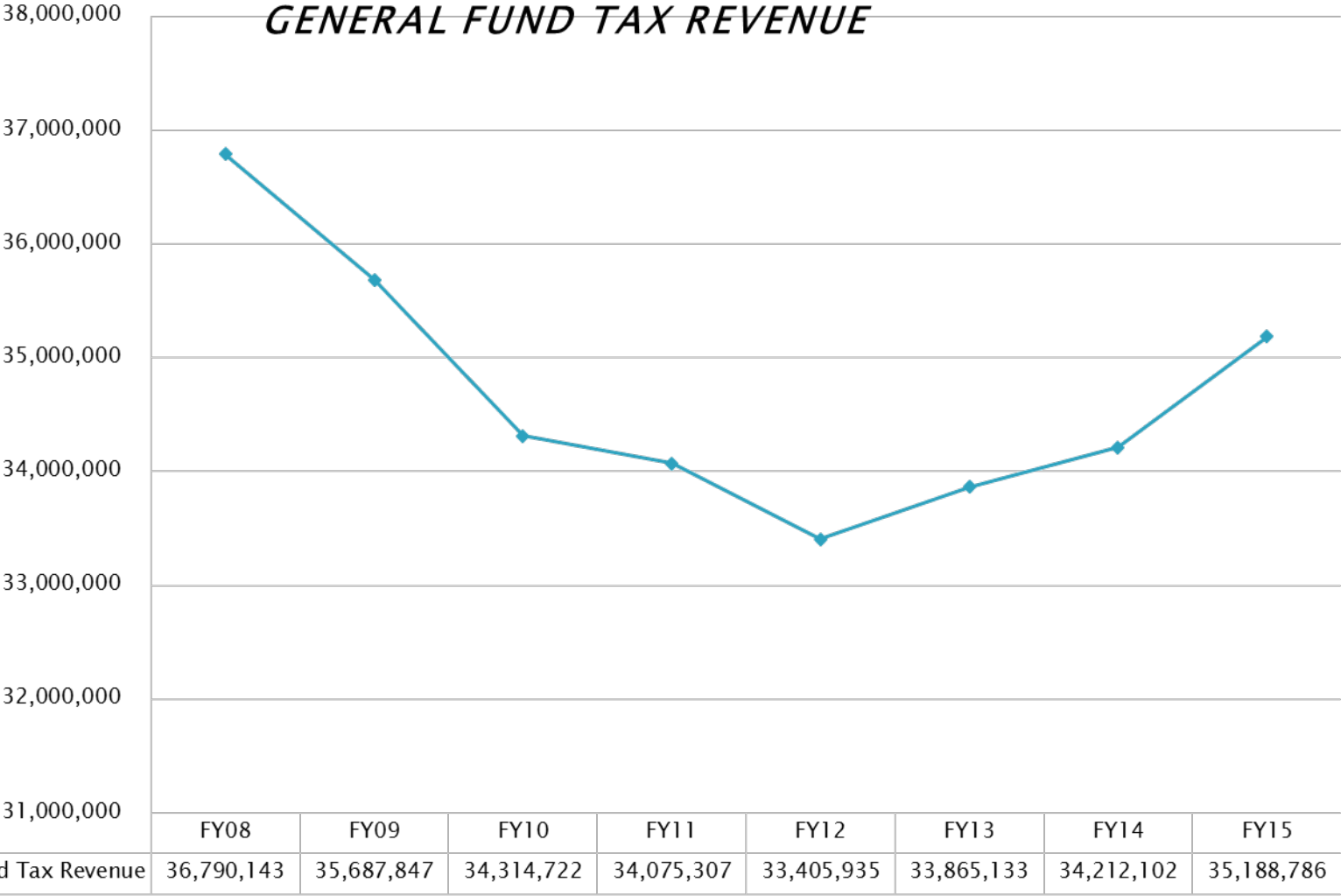
### • Charges For Services

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$ 9,577,099	\$ 9,589,900	(\$ 12,801)
Highway Funds	\$ 46,598	\$ 55,211	(\$ 8,613)
Solid Waste Funds	\$13,129,934	\$11,910,536	\$1,219,398
Other Funds	\$ 5,113,288	\$ 5,363,451	(\$ 250,163)

### • Miscellaneous Revenue

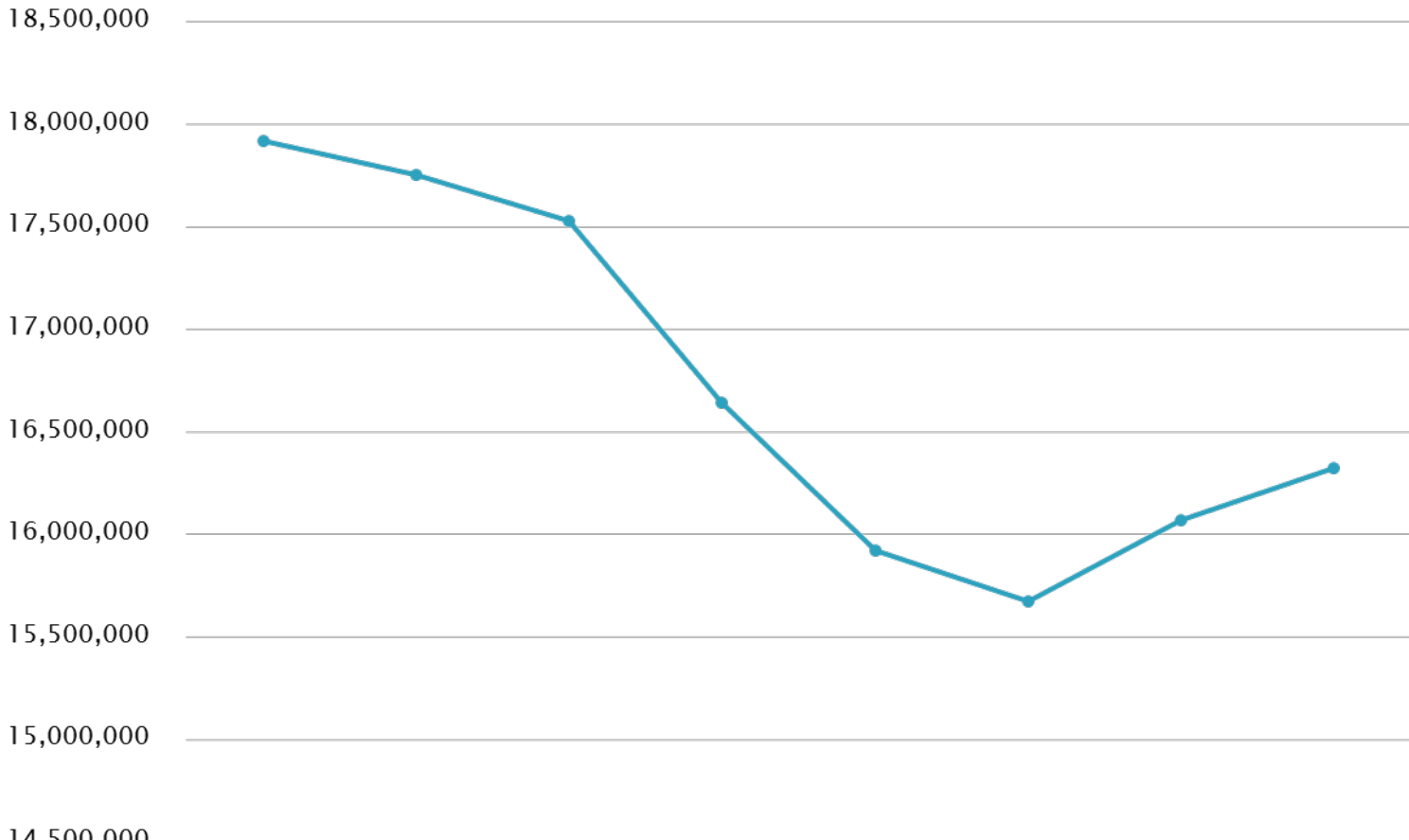
<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$ 1,619,116	\$ 1,873,401	(\$ 254,285)
Highway Funds	\$ 292,026	\$ 498,090	(\$ 206,064)
Solid Waste Funds	\$ 168,658	\$ 304,325	(\$ 135,667)
Other Funds	\$ 647,907	\$ 699,460	(\$ 51,553)

# Baldwin County Commission Financial Review FY 2015



# Baldwin County Commission Financial Review FY 2015

## Highway Taxes Revenue



	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Highway Taxes Revenue	17,922,393	17,752,307	17,530,882	16,645,607	15,922,341	15,677,588	16,068,540	16,326,893

# Baldwin County Commission Financial Review FY 2015

## ❖ Fiscal Year 2015-Expenditures

- **Salaries**

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$9,375,980	\$9,756,149	\$380,169
Highway Funds	\$5,611,155	\$5,688,556	\$ 77,401
Solid Waste Funds	\$3,871,832	\$3,926,615	\$ 54,783
Other Funds	\$5,874,258	\$5,837,895	(\$ 36,363)

- **Health Insurance**

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$1,207,482	\$1,265,709	\$ 58,227
Highway Funds	\$ 849,344	\$ 916,387	\$ 67,043
Solid Waste Funds	\$ 535,420	\$ 602,213	\$ 66,793
Other Funds	\$ 708,627	\$ 768,552	\$ 59,925

- **Utilities**

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$1,624,424	\$1,523,525	(\$100,899)
Highway Funds	\$ 98,985	\$ 97,600	(\$ 1,385)
Solid Waste Funds	\$ 89,467	\$ 89,469	\$ 2
Other Funds	\$ 259,479	\$ 263,360	\$ 3,881



# Baldwin County Commission Financial Review FY 2015

## ❖ Fiscal Year 2015-Expenditures

### • Contract Services

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$ 1,300,203	\$ 1,365,649	\$ 65,446
Highway Funds	\$ 3,903,008	\$ 5,353,208	\$1,450,200
Solid Waste Funds	\$ 1,219,552	\$ 1,242,201	\$ 22,649
Other Funds	\$ 841,177	\$ 755,282	(\$ 85,895)

### • Office Supplies

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$ 757,276	\$ 721,528	(\$ 35,748)
Highway Funds	\$ 77,363	\$ 59,497	(\$ 17,866)
Solid Waste Funds	\$ 79,718	\$ 77,745	(\$ 1,973)
Other Funds	\$ 269,409	\$ 276,363	\$ 6,954

### • Gas & Oil

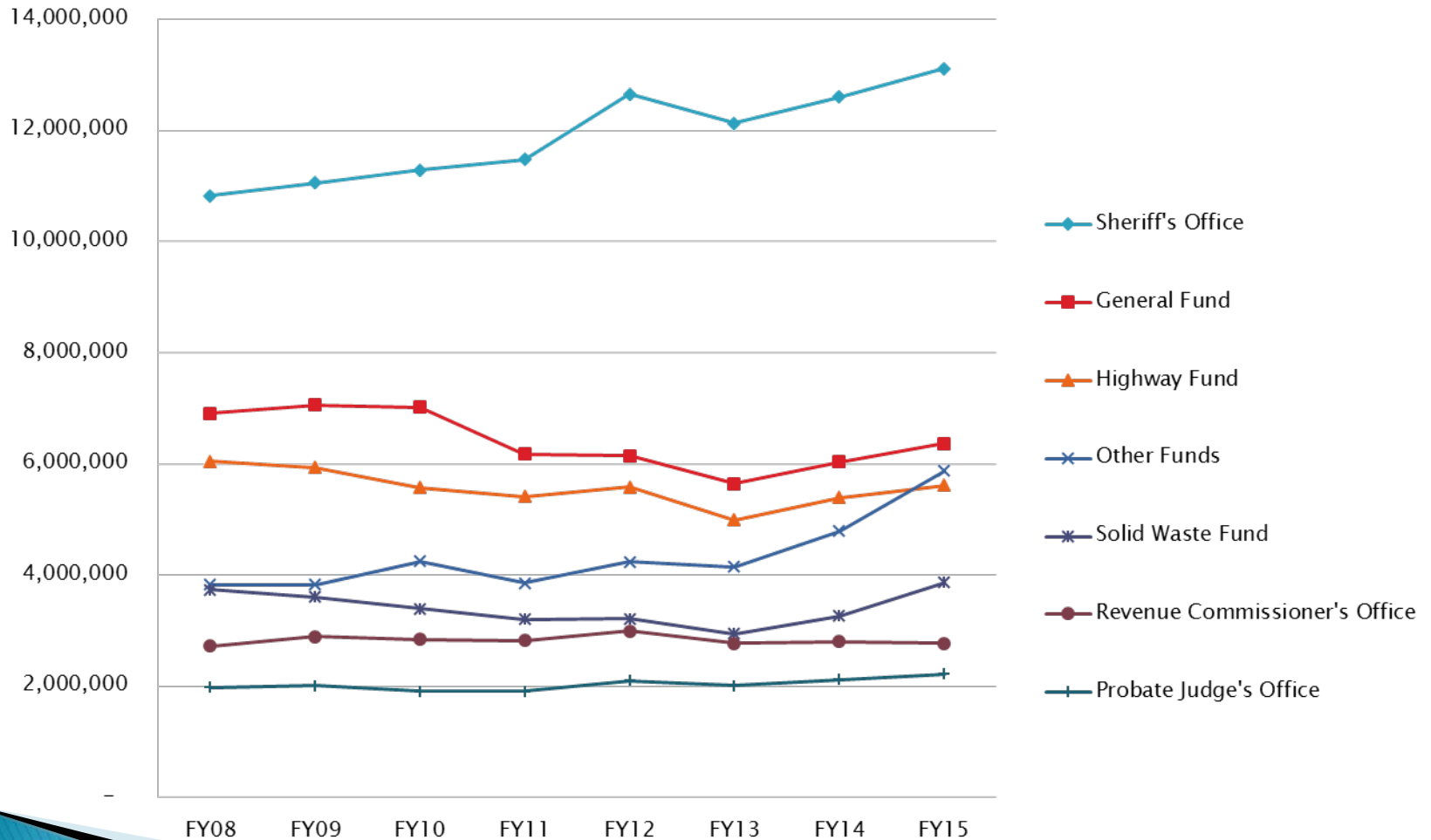
<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Fund	\$ 516,908	\$ 710,792	\$ 193,884
Highway Funds	\$ 827,585	\$ 1,043,044	\$ 215,459
Solid Waste Funds	\$ 840,590	\$ 748,755	\$ 8,165
Other Funds	\$ 449,546	\$ 590,498	\$ 140,952

### • Appropriation

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Sheriff's Support	\$16,688,698	\$17,348,765	\$ 660,067
DA's Support	\$ 200,580	\$ 200,580	\$ -
Other Support	\$ 967,790	\$ 1,238,149	\$ 270,359

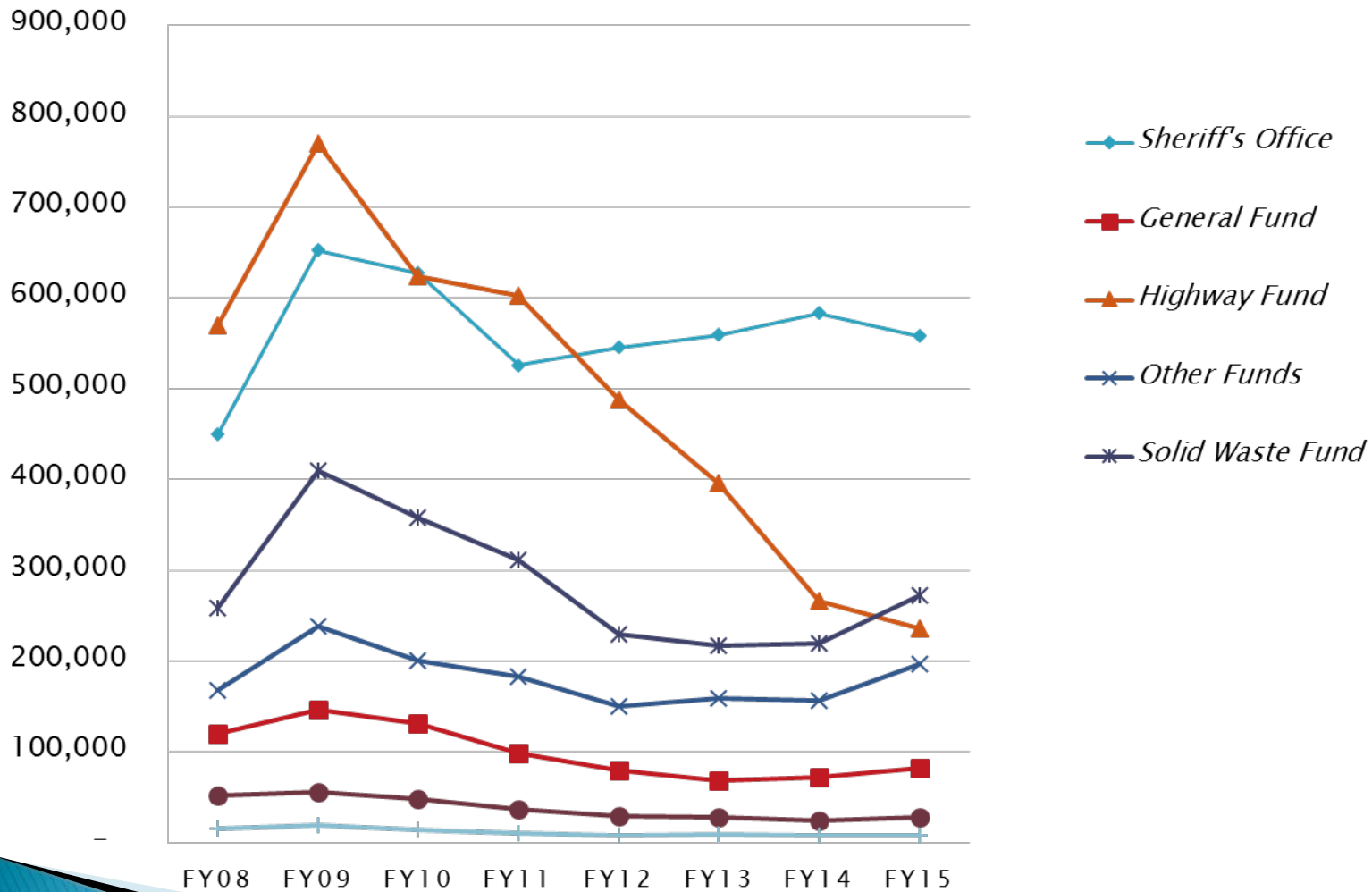
# Baldwin County Commission Financial Review FY 2015

## Salaries



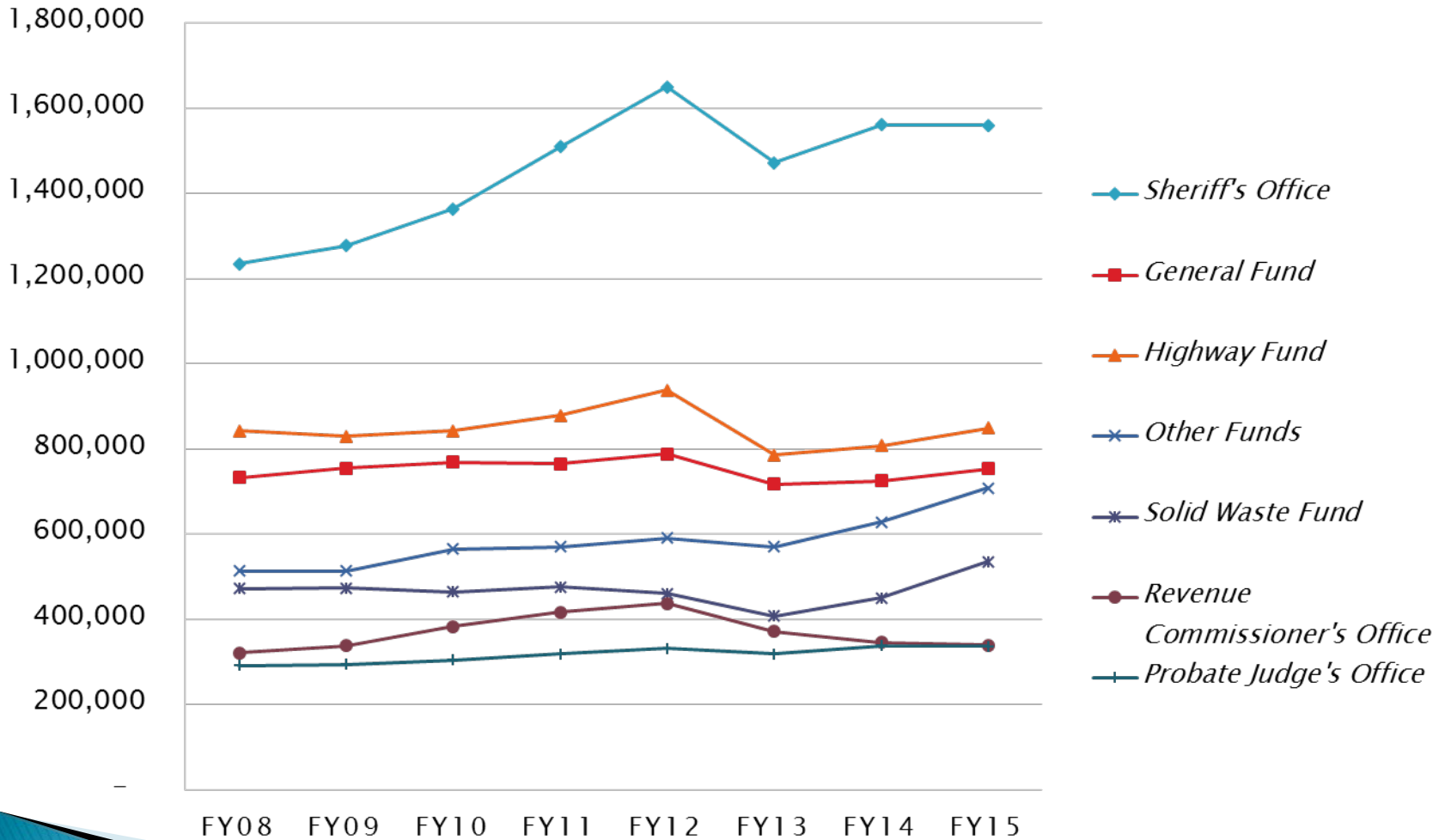
# Baldwin County Commission Financial Review FY 2015

## WORKERS' COMPENSATION



# Baldwin County Commission Financial Review FY 2015

## HEALTH INSURANCE

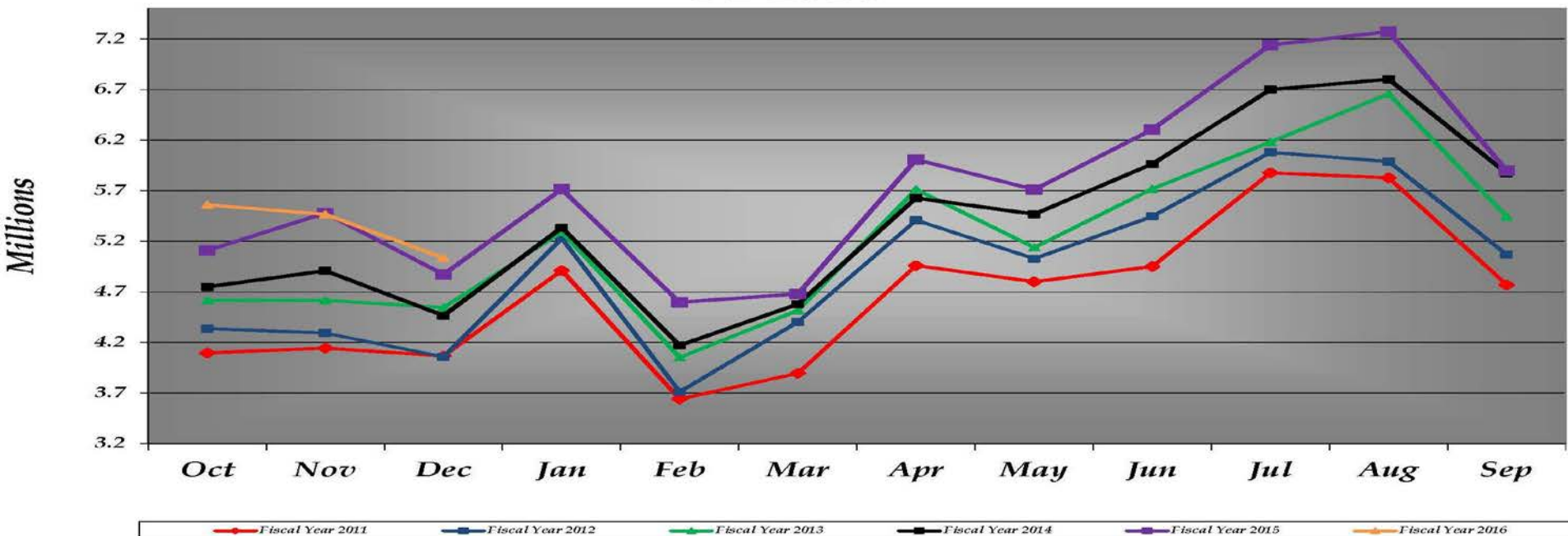


# Baldwin County Commission Financial Review FY 2015

## ❖ Tax revenues have stabilized.

- Ad Valorem tax FY2015 increased 4.31%, forecast FY2016 to be 5.88% increase
- Sales tax
  - FY2013 increased 5.39%
  - FY2014 increased 3.95%
  - FY2015 increased 6.11%
  - 1<sup>st</sup> Quarter of FY16 increased 3.85%

*Sales and Use 2% Tax Receipts  
FY 2016*



# Baldwin County Commission Financial Review FY 2015

- Fiscal Year 2015 Unaudited
  - Fund Balance

Nine-Year History of Fund Balance			
	FY 2006	to	FY 2015
<b>General Fund Reserve</b>	\$5,157,254		\$13,021,900
<b>General Fund Unreserved</b>	\$12,105,914		\$2,802,838
<b>Highway Fund Reserve</b>	\$1,753,040		\$4,033,917
<b>Highway Funds Unreserved</b>	\$4,534,980		\$17,969,202
<b>Solid Waste Fund Reserve</b>	\$1,746,173		\$6,723,856
<b>Solid Waste Fund Contributed Capital</b>	\$4,142,527		\$4,960,872
<b>Solid Waste Fund Unreserved</b>	\$17,359,653		\$19,934,086

# Baldwin County Commission Financial Review FY 2015

## ❖ Financial Highlights

- Solid Waste Landfill construction new administration building and additional offices in the Solid Waste Household Waste building in the amount of \$1,136,086.
- Motor Vehicle taxes deferred \$778,993 in FY2016 and will be recognized FY2016
- Continue to repair April 2014 Flood, damage cost estimated:
  - FEMA claims \$7,003,156.00; County cost \$875,395.00
  - FHWA claims \$9,339,380.00; County cost \$1,867,876.00
  - EWP claims \$1,152,206.00; County cost \$325,361.00

# Baldwin County Commission Financial Review FY 2015

## ❖ Conclusion

- Excellent Strategies and Planning for the future of the Baldwin County Commission
- Economic conditions within Baldwin County have rebounded strongly over the past year, as evidenced by increasing development activity and strong growth in sales tax.