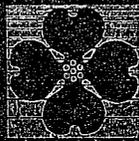


THE CITY OF HOOVER, ALABAMA



Comprehensive Annual Financial Report

For the Fiscal Year Ended

September 30, 1991

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September 30, 1991

Office of the Finance Director

Richard K. Smith, C.P.A.
Finance Director

THE CITY OF HOOVER, ALABAMA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 1991

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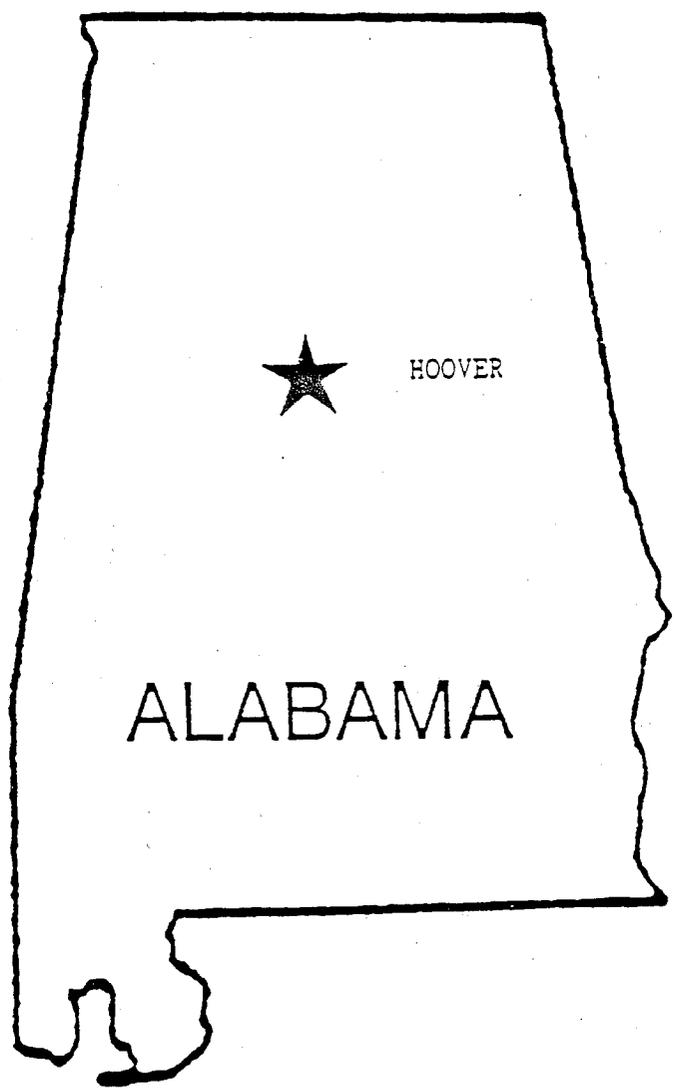
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INTRODUCTORY SECTION

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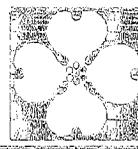
The City of Hoover, Alabama
Introduction



The City of Hoover, Alabama is located in Jefferson and Shelby Counties in north central Alabama and is included in the Birmingham Metropolitan area. The City occupies approximately 33 square miles and has a population of approximately 42,500.

City of Hoover

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HOOVER, AL. 35216
POST OFFICE BOX 360628
ZIP 35236-0628

**HOOVER**

January 15, 1992

To the citizens of The City of Hoover, Alabama

The comprehensive annual financial report of The City of Hoover, Alabama (the City) for the fiscal year ended September 30, 1991, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. 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 various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the City's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

The City is not required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and U.S. Office of Management and Budget Circular A-128, Audits of State and Local Governments. Insufficient Federal Assistance was received during the fiscal year ended September 30, 1991 to require a single audit.

This report includes all funds and account groups of the City. The City provides a full range of services. These services include public safety (police, fire and inspection), infrastructure maintenance, sanitation, recreation, public library, public improvements, planning and zoning, and general administration. In addition to general government activities, the governing body exercises, or has the ability to exercise, oversight of the Park and Recreation Board and the Library Board; therefore, these activities are included in the reporting entity. The City Board of Education, The City of Hoover Industrial Development Board and The City of Hoover Medical Clinic Board have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

ECONOMIC CONDITION AND OUTLOOK

The City of Hoover is now the ninth largest city in Alabama and the second largest city in the Birmingham metropolitan area. The 1990 U.S. Census established a total City population of 39,788. The City of Hoover follows the City of Gadsden which has a 1990 Census population of 42,523.

Although the City has been adversely affected by the current recession, the effect has probably been less traumatic for the City of Hoover than for many other cities. Revenue growth has continued; however, during fiscal 1991 it was somewhat less dramatic than in the previous year. Revenue grew 18.4% in fiscal 1990 compared to only 12.3% in fiscal 1991. In the opinion of City management, it is doubtful that the City will achieve revenue growth of the magnitude experienced in fiscal 1990 again anytime soon; nevertheless, recent indications are that the worst of the recession is behind and fiscal 1992 may be a better growth year than fiscal 1991.

City officials are continually faced with difficult decisions regarding how best to utilize limited financial resources; however, they have indicated their commitment to balanced budgets and improved financial strength.

MAJOR INITIATIVES

For the year: Construction projects have highlighted 1991. Both the new library and a recreation center were under construction at fiscal year end. In addition, Old Rocky Ridge Road, which serves the municipal complex, has been widened and greatly improved. This will enhance the flow of traffic to and from the library and recreation center.

Implementation of a software package for public safety was initiated during fiscal 1991. This software product is a state-of-the-art, interactive, menu-driven, information management system. The software was designed by experienced public safety professionals for use by police, fire and emergency response personnel. Police, fire, fire prevention, computer aided dispatch and jail management modules are currently in use by City personnel.

During fiscal 1991 the municipal court also implemented a computer system. This has resulted in greater efficiency in management of the court case load and improved court records at a time when the volume of traffic tickets and misdemeanor cases has increased substantially.

Improvements were made to the Hoover Metropolitan Stadium during fiscal 1991. These improvements included expanding the parking area and modifying and relocating the entrance and exit lanes to expedite the flow of traffic.

The City amended the zoning ordinance during fiscal 1991. The amendment requires that all off-street parking areas be landscaped. It applies to all new parking areas and existing parking areas which are expanded. The requirements of the amendment will enhance the value of commercial property and reduce the negative impact of development on nearby residential areas. The changes will also decrease the effects of noise, wind and heat by conserving resources and

buffering residential areas. The regulations have been well accepted by the development community and are beginning to have a positive impact upon the City's appearance.

The position of Data Processing Coordinator was filled during fiscal 1991. Initial responsibilities included installation of newly purchased IBM computers and implementation of a public safety software package. Among other duties the Data Processing Coordinator also assumed responsibility for the telephone system and its future replacement.

The City of Hoover annexed the Meadow Brook Corporate Park and Greystone planned community during the past fiscal year. Both are managed by Daniel Realty Corporation and are situated along the U.S. Highway 280 corridor in north Shelby County. Located south of the Inverness commercial development which was annexed to the City of Hoover during the previous year, Meadow Brook has been developing for several years and is comprised of a corporate office park and retail commercial area. Greystone is a new community which will feature a complete variety of land uses.

Meadow Brook Corporate Park encompasses approximately 100 acres of land devoted to office use and features several buildings which total 625,000 square feet of floor space. Corporate Park has the potential for an additional 1 million square feet of office buildings. The Meadow Brook Master Plan has allocated approximately 45 acres of land for retail commercial development. Although still in the planning stages, Meadow Brook will offer nearly one half million square feet of retail space. Attractively planned and landscaped, Meadow Brook is one of the premiere commercial developments in the Birmingham metropolitan area and will be an asset to the City of Hoover for many years to come.

Greystone is located south of Meadow Brook and is one of the fastest growing residential communities in the metropolitan area. It features a complete variety of housing types, the most attractive of which are located around a championship golf course. Greystone Golf Club has only been in operation for one year, but has already been selected to host a PGA event in 1992. Greystone also offers a planned corporate park encompassing approximately 50 acres which, when completed, will feature over one half million square feet of floor area. The planned community also contains 75 acres of land planned for retail commercial use which will provide one half million square feet of retail shopping space. The Greystone Planned Community is designed to be compatible with the natural beauty of the area and provides a unique alternative for future residents, employers and shoppers in north Shelby County.

For the Future: The new Hoover Library will be a welcome addition to the community and the Municipal Complex. With more than an acre under roof, the new facility will provide adequate general library space, specialized activity rooms, and a 250 seat auditorium. Movement of library activities from the second floor of the City Hall will free space for needed expansion of Police Administration and will allow Inspection Services and Fire Administration to move back into the City Hall from a temporary location.

The Recreation Center scheduled to open in June, 1992, will provide recreational and craft opportunities not previously available to the public from city government. The building will house an indoor swimming pool, running track, racquetball courts, administrative offices, and multi-purpose rooms. Long-range

plans call for an olympic pool and tennis courts around the building. The existing Lake House will remain for rental and use by community groups.

Solid waste disposal and recycling will continue to receive special attention in 1992. The City has been reviewing several alternative approaches to recycling and eliminating biodegradable matter from the waste stream. The State of Alabama required each county in 1990 to develop its own solid waste management plan. This was in response to public demands for more environmentally sensitive approaches to waste handling, the impending closure of significant numbers of landfills, and new federal regulations regarding landfill operations.

In a joint, cooperative effort with Jefferson County and twenty-one other municipalities, the City will meet the May 18, 1992, deadline for compliance with Phase I of the National Pollutant Discharge Elimination System (NPDES) program. Administered nationally by the Environmental Protection Agency (EPA) and statewide by the Alabama Department of Environmental Management (ADEM), the Phase I program inventories existing streams and storm drain discharge points within the City, field tests pollution levels, and catalogues land-use within the City limits. From this data base, it is anticipated that Phase II of the NPDES program will address efforts to reduce and/or eliminate pollutant levels. The City is in an excellent position to administer discharge levels through its existing regulations governing land development and disturbance activity.

In another significant environmental effort, the City participated in the initial stages of a program to eliminate stormwater infiltration/inflow into its sanitary sewer system. Designated as the Municipal Water Pollution Prevention (MWPP) program, the City Council passed a Resolution in 1991 addressing the issue. Additionally, the City prepared a report in conjunction with the Jefferson County Commission identifying the location of existing sanitary sewers within the City limits. This report will assist City and County personnel in marking potential problem areas, estimating costs for corrective measures, and determining future funding levels.

Development continues along Alabama Highway 150, and the City and State Highway Department continue to monitor its progress. Preliminary widening plans are being developed by the Highway Department and are a basis for development plans from Riverchase to Sulphur Springs Road. The cost for the planned improvements is estimated at \$6 to \$7 million. No date has been set for construction.

Fire Station #7, to be constructed in Inverness, will be a combination police precinct and fire hall. Its remoteness relative to other areas of Hoover and its distance from the Municipal Complex will necessitate this treatment. Located in an upscale residential neighborhood, Station #7 will resemble a home more than a Fire Station. The estimated cost of Station #7 has escalated because of the stringent design standards required in the area. This, coupled with the current recession, has delayed the project. City Management plans to move forward with the project as soon as it is prudent to do so.

The City of Hoover will hold an election on August 25, 1992 to elect a mayor and five council members. This is a non-partisan election and all candidates are elected at large. Each candidate for council must designate which place, from one to five, they are seeking. If necessary there will be a runoff election held on September 15, 1992.

The city currently has four polling locations throughout the city and it is very likely there will be a fifth location in the U.S. Highway 280 area. There are approximately 25,000 registered voters in the City of Hoover.

The newly elected officials will take the oath of office at the first council meeting, October 5, 1992.

DEPARTMENT FOCUS - POLICE DEPARTMENT

The Citizens of Hoover have a police department of which they can be proud. Under the tutelage of veteran Chief David A. Cummings, it has become one of the most well educated, well trained and progressive departments in the Southeast. It has a force of 83 sworn officers who serve a 33 square mile area with a population of 42,500.

Divided into two bureaus, the Operation Division consists of the more highly visible officers of uniform patrol and traffic. The Traffic Division consists of intensely trained individuals with expertise in vehicular homicides and accident investigations.

The Services Bureau is the investigative arm of the department with responsibility over crimes against persons and property. It is an all inclusive department with a narcotics and juvenile unit, and even an emergency response team and a bomb disposal unit.

Hoover Police Department personnel have been proven to demonstrate the intrinsic qualities of integrity, courage, confidence and professionalism.

FINANCIAL INFORMATION

Management of the City is responsible for establishing and maintaining an internal control structure 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. The internal control structure is 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. The internal control structure is subject to periodic tests and evaluation by independent auditors.

BUDGETING CONTROLS

The City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of the General Fund and Special Revenue Funds are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an

individual fund; however, the City Council may authorize expenditures from time to time during the year without legally amending the previously adopted budget. Encumbrance accounting is not employed. Appropriations automatically lapse at year end.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

GENERAL GOVERNMENT FUNCTIONS

The following schedules present a summary of General Fund and Special Revenue Funds revenues and other financing sources for the fiscal year ended September 30, 1991 and the amount and percentages of increases and decreases in relation to prior year revenues.

<u>Revenues and other Financing Sources</u>	<u>Amount</u>	<u>Percent of total</u>	<u>Increase (Decrease) from 1990</u>	<u>Percent of Increase (Decrease)</u>
Taxes	\$18,607,573	67.50%	\$1,209,027	6.9%
Licenses and permits	4,848,791	17.59	1,127,178	30.3
Intergovernmental	1,259,986	4.57	(135,958)	(9.7)
Fines and Forfeits	491,556	1.79	110,964	29.2
Interest earned	822,209	2.98	26,087	3.3
Stadium lease	249,367	.90	(26,230)	(9.5)
Other	<u>1,287,703</u>	<u>4.67</u>	<u>715,635</u>	125.1
Total revenues	\$27,567,185	<u>100.00%</u>	<u>\$3,026,703</u>	12.3
Operating transfers in	<u>657,587</u>			
Total revenues and other financing sources	<u>\$28,224,772</u>			

An analysis of revenue sources in descending order of importance is set forth on the following page.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 1990</u>	<u>Percent of Increase (Decrease)</u>
Sales and use taxes	\$15,911,832(A)	57.72%	\$ 908,401	6.1%
Business licenses	3,581,808(B)	12.99	349,351	10.8
Property taxes	2,612,328(A)	9.48	289,924	12.5
Intergovernmental	1,259,986	4.57	(135,958)	(9.7)
Building permits	919,853(B)	3.34	430,961	88.2
Interest earned	822,209	2.98	26,087	3.3
Fines and forfeits	491,556	1.79	110,964	29.2
Enhanced 911	309,130(C)	1.12	34,065	12.4
Stadium lease	249,367	.90	(26,230)	(9.5)
All other revenues	<u>1,409,116(D)</u>	<u>5.11</u>	<u>1,039,138</u>	280.9
Total Revenues	<u>\$27,567,185</u>	<u>100.00</u>	<u>\$3,026,703</u>	12.3
(A) Included in taxes above				
(B) Included in licenses and permits above				
(C) Included in other revenue above				
(D) Included in the following:				
Taxes	\$ 83,413			
Licenses and permits	347,130			
Other	<u>978,573</u>			
Total	<u>\$1,409,116</u>			

Sales and use taxes are the greatest sources of revenue to the City. Continued commercial expansion has resulted in greater sales and use tax revenues in each year except fiscal 1983. However, the 6.1% increase for fiscal 1991 is the smallest percentage increase since fiscal 1983. Set forth below is sales and use tax information for the past ten years:

<u>Fiscal Year</u>	<u>Sales and Use Tax Revenues</u>	<u>Percent of Total Revenue</u>	<u>Percent of Increase (Decrease) from previous Year</u>
1982	\$ 1,808,575	45.6%	15.5%
1983	1,807,157	39.7	(.1)
1984	4,002,656(A)	51.9	121.5
1985	5,028,805	53.9	25.6
1986	7,576,464(B)	61.6	50.7
1987	10,415,505	65.6	37.5
1988	11,607,404	64.1	11.4
1989	12,716,945	61.4	9.6
1990	15,003,431	61.1	18.0
1991	15,911,832	57.7	6.1

(A) The City raised its sales and use tax rate from 1% to 2% (except on automobiles) effective October 1, 1983.

(B) The Riverchase Galleria shopping mall opened in February, 1986.

Business licenses, which are generally based on gross receipts, have historically been the second largest revenue source for the City. Following is a summary of business licenses revenue for the past decade:

<u>Fiscal Year</u>	<u>Business Licenses Revenue</u>	<u>Percent of Total Revenue</u>	<u>Percent of Increase (Decrease) from previous Year</u>
1982	\$ 888,169	22.4%	32.3%
1983	1,015,192	22.3	14.3
1984	1,128,678	14.6	11.2
1985	1,191,356	12.8	5.6
1986	1,461,599	11.9	22.7
1987	2,011,474	12.7	37.6
1988	2,260,556	12.5	12.4
1989	2,737,541	13.2	21.1
1990	3,232,457	13.2	18.1
1991	3,581,808	13.0	10.8

Business licenses revenue has grown each year as the commercial base of the city has grown.

The third largest revenue source for the City is property tax. A ten year summary of property tax revenue is as follows:

<u>Fiscal Year</u>	<u>Property Tax Revenue</u>	<u>Percent of Total Revenue</u>	<u>Percent of Increase (Decrease) from previous Year</u>
1982	\$ 543,663	13.7%	78.1%
1983	800,515	17.6	47.2
1984	945,470	12.3	18.1
1985	1,111,157	11.9	17.5
1986	987,239	8.0	(11.2)
1987	1,269,528	8.0	28.6
1988	1,518,902	8.4	19.6
1989	2,135,976	10.3	40.6
1990	2,322,404	9.5	8.7
1991	2,612,328	9.5	12.5

Assessed property values have grown from \$85 million in 1982 to \$471 million in 1991. The City's property tax is 6 1/2 mills for general government use.

Intergovernmental revenues consist primarily of various state and county taxes shared with the City on a pro-rata basis. Generally, as the City has grown these revenues have increased. However, in fiscal 1991, intergovernmental revenues decreased about 10%. The Finance Department is currently making inquiries of the various governmental payees to determine why this 10% decrease occurred.

Intergovernmental revenues comprise about 5% of total revenues.

Building permits revenue in fiscal 1991 increased \$430,961 (88.2%) over fiscal 1990. Fiscal 1991 was a record year for commercial and institutional construction in the City.

The amount shown on the above revenue analysis labelled "All other revenue" increased \$1,039,138 (280.9%) in fiscal 1991 over fiscal 1990. The City's lease rental tax which became effective November 1, 1990 accounts for \$235,030 of this increase. A lodging tax initiated on the same date generated \$111,511 of the increase. In addition, Trace Crossings tap fees (unrelated to the Sewer Enterprise Fund) increased \$465,300 in fiscal 1991 over the preceding year and contributed to the increase.

Operating transfers were made from the 1990 Capital Projects Fund to the General Fund during fiscal 1991. A total of \$657,587 was transferred from the 1990 Capital Projects Fund to reimburse the General Fund for various capital expenditures.

Expenditures and other <u>Financing Uses</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 1990</u>	<u>Percent of Increase (Decrease)</u>
Current				
General				
government	\$ 2,802,435	10.14%	\$ 558,085	24.87%
Public safety	9,938,775	35.97	526,211	5.59
Municipal court	225,336	.82	37,798	20.15
Streets and sanitation	3,020,169	10.93	259,994	9.42
Recreation	893,962	3.24	(24,147)	(2.63)
Library	867,755	3.14	101,387	13.23
Health	126,752	.46	(8,581)	(6.34)
Capital outlays	861,566	3.12	107,063	14.19
Debt service				
Principal	809,862	2.93	122,624	17.84
Interest	3,583,352	12.97	341,620	10.54
Issuance cost	-	-	(71,363)	(100.00)
Intergovernmental				
City Board of Education	<u>4,500,000</u>	<u>16.28</u>	<u>46,150</u>	1.04
Total expenditures	<u>\$27,629,964</u>	<u>100.00%</u>	<u>\$1,996,841</u>	7.79

Expenditures for personal services including salaries, retirement contributions and other employee benefits totalled \$11,958,881 in fiscal 1991, compared to \$11,295,185 in fiscal 1990. This was an increase of \$663,696. The increase resulted from a 5% across the board pay increase, merit raises and the hiring of approximately 20 additional employees during the year.

Personal services expenditures comprised 66.9% of operating expenditures and 43.3% of total expenditures in fiscal 1991 as compared to 68.8% of operating expenditures and 44.1% of total expenditures in fiscal 1990.

For the fiscal year ending September 30, 1990, the portion of accrued compensated absences shown in the General Fund is the amount which was expected to be liquidated over a twelve month period. For the fiscal year ending December 30, 1991, the portion shown in the General Fund is the amount which is expected to be liquidated over a sixty day period. This accrued portion represents the amount expected to be liquidated with expendable available financial resources during a period equal to the period established for revenue recognition. The net effect of this change was to reduce the current accrued compensated absences by \$474,094. This change is reflected in the current year as a reduction in salary expenditures.

The effect on salaries by department is as follows:

<u>Department</u>	<u>Salaries Decrease</u>
Administration	\$ 36,777
Police	175,571
Fire	180,384
Inspection	15,154
Court	3,917
Streets and Sanitation	36,087
Recreation	19,748
Library	<u>6,456</u>
Total	<u>\$474,094</u>

Without this change in estimate of accrued compensated absences, the amounts of departmental increases in expenditures in fiscal 1991 over fiscal 1990 would be greater by the above amounts. The decrease in departmental expenditures for Recreation would be smaller by the amount shown above for Recreation.

General government expenditures (which include Administration/Finance and Garage) in fiscal 1991 increased \$558,085 (24.87%) over fiscal 1990. This was primarily due to the addition of four employees and increases in expenditures for risk management and professional fees.

Public safety expenditures in fiscal 1991 increased \$526,211 (5.59%) over fiscal 1990. A modest increase which would have been \$371,109 greater without the accrued compensated absences adjustment described above. As the City continues its rapid growth, newly annexed areas require the expansion of City services. Public safety is the function most affected by this growth.

Capital outlays from general and special revenue funds totalled \$861,566 in fiscal 1991, an increase of \$107,063 from 1990. Capital outlays were as set forth on the following page.

	<u>Land</u>	<u>Construction</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Total</u>
General Government	\$ -	\$ 3,610	\$ 11,869	\$ 44,836	\$ 60,315
Public Safety	-	785	180,591	480,749	662,125
Municipal Court	-	-	-	20,766	20,766
Streets and Sanitation	-	-	11,619	12,256	23,875
Recreation	2,250	55,890	12,270	20,631	91,041
Library	-	-	-	3,444	3,444
Health	-	-	-	-	-
Totals	<u>\$2,250</u>	<u>\$60,285</u>	<u>\$216,349</u>	<u>\$582,682</u>	<u>\$861,566</u>

In the last few years, substantial capital needs of the City to finance infrastructure and municipal facilities have resulted in significant long-term borrowing. This is reflected by the increase in debt service payments. Total principal and interest payments in fiscal 1991 are up by \$392,881 over fiscal 1990.

GENERAL AND SPECIAL REVENUE FUND BALANCES

The fund balances of the General and Special Revenue Funds are as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Reserved for noncurrent loans receivable	\$ 9,000,000	\$ -
Reserved for prepaid items	138,081	-
Reserved for advances	125,195	-
Unreserved and undesignated	<u>751,535</u>	<u>293,671</u>
Total	<u>\$10,014,811</u>	<u>\$293,671</u>

None of the special revenue funds had a deficit at September 30, 1991.

CAPITAL PROJECTS FUNDS

The City presently has two capital projects funds as set forth below:

1983 Capital Projects Fund - This is the original capital projects fund of the City used to account for the funds received and expended for capital projects since 1983, except for those funds accounted for in the 1990 Capital Projects

Fund established in fiscal 1990. It is anticipated by City Management that the 1983 Capital Projects Fund, which consists of a \$92,611 residual amount from earlier major capital improvement programs (substantially completed in fiscal 1988) will be completely expended during fiscal 1992.

1990 Capital Projects Fund - This capital projects fund was established in September of 1990 to separately account for the proceeds of general obligation warrants (GOW) issued to finance the construction and equipping of a library, recreation center, and other capital improvements. This separate fund was initiated to facilitate accounting for arbitrage (i.e. the investment of the proceeds from the sale of tax-exempt securities in a taxable money market instrument that yields a higher rate, resulting in interest revenue in excess of interest costs) and computing payments, if any, to the Internal Revenue Service under the Federal arbitrage rebate provisions of the Internal Revenue Code of 1986.

A summary of capital expenditures from the 1990 Capital Projects Fund is as follows:

<u>Project</u>	<u>1991</u>	<u>1990</u>	<u>Total</u>
Recreation Center	\$1,597,011	\$ -	\$1,597,011
Library	3,473,768	28,263	3,502,031
Fire station	42,134	-	42,134
Street improvements	689,692	6,325	696,017
Recreation facility improvements	<u>415,634</u>	<u>-</u>	<u>415,634</u>
Totals	<u>\$6,218,239</u>	<u>\$34,588</u>	<u>\$6,252,827</u>

ENTERPRISE OPERATIONS

The City's only enterprise fund is a Sewer Enterprise Fund which accounts for the operations of the Riverchase and Inverness sewage treatment plants.

The Riverchase sewage treatment plant and plant additions are financed by general long-term debt. No long-term debt is recorded in the Sewer Enterprise Fund. The plant and plant additions have been charged as assets in the Sewer Enterprise Fund with a corresponding credit to contributed capital from other funds.

The Inverness sewage treatment plant, land and equipment were contributed to the City by the developer of Inverness in connection with the annexation of the commercial portion of Inverness. The plant, land and equipment have been charged as assets in the Sewer Enterprise Fund with a corresponding credit to contributed capital from developers.

The Sewer Enterprise Fund incurred net losses for the fiscal years ended September 30, 1991 and 1990 of \$596,020 and \$710,343, respectively. The Sewer Enterprise Fund has an accumulated deficit of \$3,121,796 at September 30, 1991. The City acquired the sewage treatment plants as a part of the Riverchase and Inverness annexations. It was anticipated that the plants would operate at a deficit, but that the deficit incurred would be greatly offset by taxes and licenses revenue derived from the annexed areas as well as by contributed capital from new customers in the form of tap fees. The City has received revenue from the annexed areas substantially in excess of the Sewer Enterprise Fund operating deficit. Additionally, tap fees collected through September 30, 1991 totalled \$1,273,287.

CASH MANAGEMENT

Cash temporarily idle during the year was invested in a bank public funds investment account and in bank certificates of deposit. The average yield on investments was 7.11%.

The City's investment policy at present is to keep all idle funds invested at the best short-term rates available in financially sound local banks; also, to keep all invested funds insured by the FDIC or collateralized. All collateral is held in the City's name by a third party, The Federal Reserve Bank of Atlanta, Georgia. All of the funds invested by the City are classified in the category of lowest credit risk as defined by Statement No. 3 of the Governmental Accounting Standards Board.

RISK MANAGEMENT

During fiscal 1991, the City maintained insurance coverage for property damage, comprehensive general liability, police professional liability, public officials liability, employee dishonesty, workers compensation and business interruption at the Riverchase Galleria. City management believes that insurance coverages are adequate.

DEBT ADMINISTRATION

At September 30, 1991, the City had general long-term warrants and bond outstanding as follows:

- | | |
|--|------------|
| (A) \$500,000 non-interest bearing Park and Recreation Board bond; dated April 7, 1987; due \$100,000 annually including interest (discount is based on imputed interest rate of 5.49%) | \$ 94,796 |
| (B) \$17,500,000 general obligation warrants, dated September 1, 1988; issued September 29, 1988; due \$480,000 to \$1,705,000 annually beginning September 1, 1991; interest at 5.90% to 7.375% due semi-annually commencing March 1, 1989. | 17,020,000 |
| (C) \$7,550,000 general obligation warrants, dated May 1, 1987; issued September 29, 1988; due \$190,000 to \$845,000 annually beginning May 1, 1991; interest at 8.90% to 9.50% due semi-annually commencing November 1, 1988 | 7,360,000 |
| (D) \$450,000 general obligation warrant, dated May 1, 1989; due \$50,000 annually plus interest at 7.25% | 350,000 |

(E) \$9,000,000 general obligation school warrants, dated September 1, 1989; due \$260,000 to \$850,000 annually beginning September 1, 1992; interest at 6.50% to 8.00% due semi-annually commencing March 1, 1990	9,000,000
(F) \$14,590,000 general obligation warrants dated September 1, 1990; due \$305,000 to \$1,250,000 annually beginning March 1, 1994; interest at 6.30% to 7.40% due semi-annually commencing March 1, 1991	14,590,000
(G) \$9,455,000 (principal and accreted interest at September 1, 1993) refunding general obligation warrants, dated September 1, 1990; due \$5,000 to \$1,930,000 annually beginning March 1, 2006; interest at 8% due semi-annually commencing March 1, 1994	<u>8,160,485</u>
Total	<u>\$56,575,281</u>

Annual debt service requirements to maturity for long-term debt (including interest) at September 30, 1991 range from a high of \$5,823,472 in fiscal 2007 to a low of \$2,084,400 in fiscal 2020.

The City was rated by Moody's Investors Service and Standard & Poor's Corporation in fiscal 1990. Moody's elected to reduce the City's rating from A to Baal. They cited "deterioration of financial position, due to a substantial commitment to a newly created school system..." as the primary reason for the reduction. Standard & Poor's affirmed its previous rating of A+.

Under current state statutes, the City's debt is subject to a legal limitation based on 20 percent of total assessed value of real and personal property. As of September 30, 1991, the City's debt applicable to the debt limit was \$43,525,566. The legal debt limit was \$94,230,518 at September 30, 1991. Debt per capita at September 30, 1991 equalled \$1,420.

OTHER INFORMATION

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Livings, Hill & Associates performed the audit. As mentioned earlier, insufficient federal assistance was received during fiscal 1991 to require the City to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and U.S. Office of Management and Budget Circular A-128, Audits of State and Local Governments. The independent auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Hoover for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 1990. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Hoover has received a Certificate of Achievement for the last nine consecutive years (fiscal years ended September 30, 1982 - September 30, 1990.) We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ACKNOWLEDGEMENTS

The preparation of this comprehensive annual financial report was made possible by the dedicated service of the finance department staff, the department heads, the City Planner, and our accountants, Livings, Hill & Associates. We wish to express our appreciation to them. Further, we wish to thank the City Council for their continued support as we strive to excel in financial reporting.

Finally we would like to give special recognition to our friend and co-worker, the late John Wayne Campbell, Assistant to the Mayor, who, in anticipation of his subsequent unavailability, prepared helpful notes that were later used by us in the preparation of this report.

Sincerely,



Frank Skinner, Jr.
Mayor



Richard K. Smith
Finance Director

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Hoover,
Alabama

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1990

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) achieve the highest standards in government accounting and financial reporting.

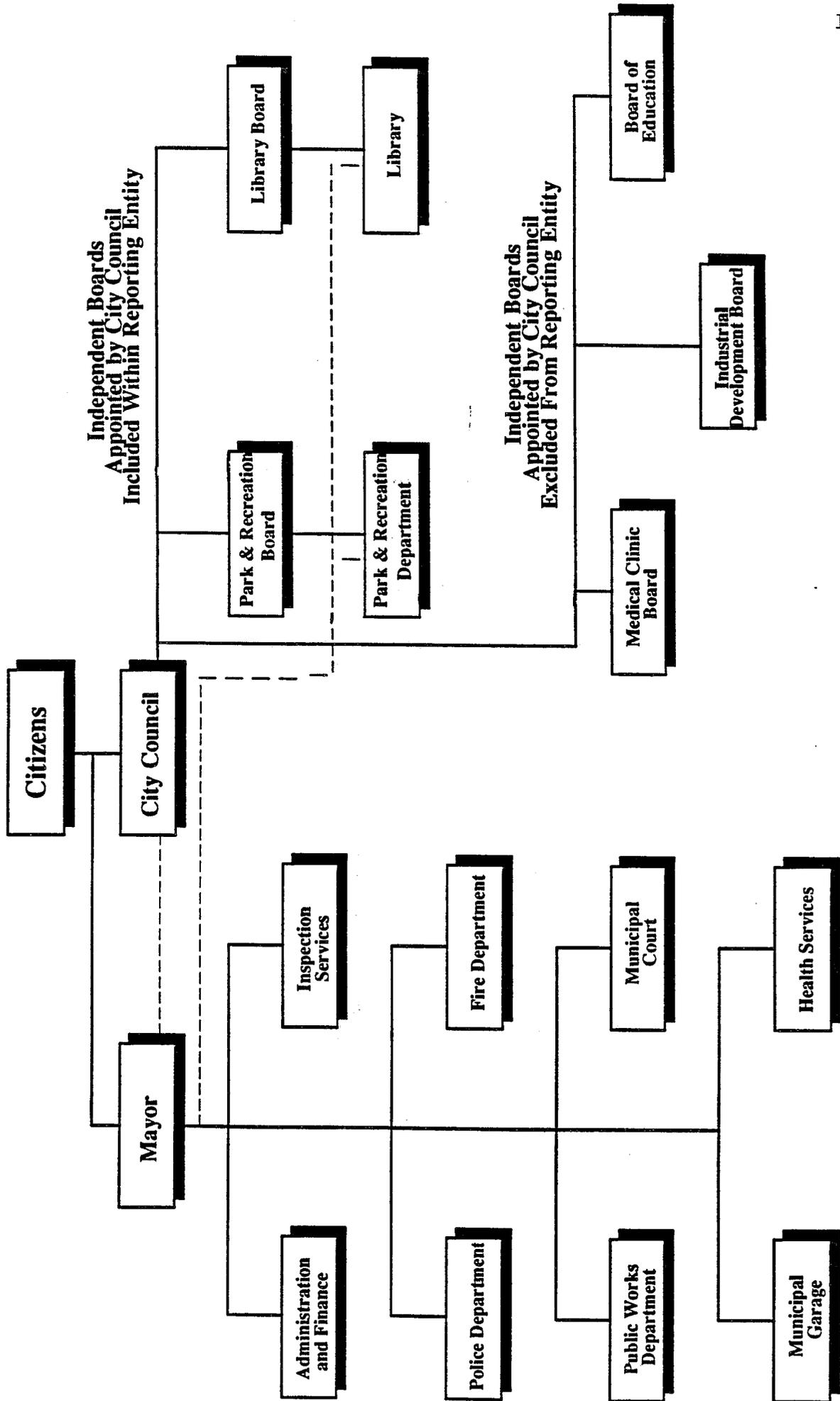


[Signature]
President

[Signature]
Executive Director

The City of Hoover, Alabama

ORGANIZATION CHART



Officials of The City of Hoover, Alabama

September 30, 1991

Mayor

Frank S. Skinner, Jr.

City Council

William J. Billingsley, President

David L. Bradley

Richard D. Linn

Barbara B. McCollum

Sheila A. Trimm

Assistant to the Mayor

John W. Campbell *

Director of Operations

Allen Pate

Heads of Departments

Finance.....Richard K. Smith, Director
City Clerk.....Linda H. Crump, City Clerk
Police.....David A. Cummings, Chief
Fire.....Thomas E. Bradley, Chief
Inspection Services.....Gerald R. Smith, Building Official
Public Works.....Steven W. Brown, Director
Park and Recreation.....James E. Fisher, Director
Library.....Linda R. Andrews, Director
Engineering.....Thomas Martin, Director

City Attorney
Jack H. Harrison

Municipal Judge
T. Brad Bishop

Supervising Court Clerk
Susan Vincent

* Deceased

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FINANCIAL SECTION

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Livings, Hill & Associates

Certified Public Accountants

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The Wheelock Building • 2201 2nd Avenue North
Birmingham, Alabama 35201-0157
(205) 252-7900

James H. Livings, CPA
B. Douglas Hill, CPA
Jack C. Bridges, CPA
Donald G. Wise, CPA
Marion E. Higgins, Jr., CPA

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of
the City Council
City of Hoover, Alabama

We have audited the accompanying general purpose financial statements of the City of Hoover, Alabama, and the combining, individual fund and account group financial statements and schedules of the City of Hoover, Alabama, as of and for the years ended September 30, 1991 and 1990, as listed in the table of contents. These financial statements and schedules are the responsibility of the City of Hoover, Alabama's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Hoover, Alabama, at September 30, 1991 and 1990, and the results of its operations and the cash flows of its proprietary fund for the years then ended, in conformity with generally accepted accounting principles. Also, in our opinion, the combining, individual fund and account group financial statements and schedules referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the City

Continued on Page 21

of Hoover, Alabama, at September 30, 1991 and 1990, and the results of operations of such funds and the cash flows of the proprietary fund for the years then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining, individual fund and account group financial statements. The accompanying financial information listed as schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the City of Hoover, Alabama. The information in these schedules has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

Livings, Will & Associates

November 25, 1991

GENERAL PURPOSE FINANCIAL STATEMENTS

The City of Hoover, Alabama
 Combined Balance Sheet
 All Fund Types and Account Groups
 September 30, 1991
 (with comparative totals for September 30, 1990)

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
Assets and other debits			
Assets			
Pooled cash and investments	\$ 787,898	\$233,383	\$8,236,048
Restricted cash	-	-	-
Receivables			
Taxes	89,218	-	-
Accounts	181,689	-	33,178
Loan Receivable- Board of Education	9,000,000	-	-
Due from other governments			
County	294,280	-	-
State	-	27,926	-
Due from other funds	44,526	136,605	-
Inventory	-	-	-
Prepaid items	138,081	-	-
Advance to Sewer Enterprise Fund	125,195	-	-
Fixed assets (net, where applicable, of accumulated depreciation)	-	-	-
Other debits			
Amount to be provided for retire- ment of general long-term debt	-	-	-
Total assets	<u>\$10,660,887</u>	<u>\$397,914</u>	<u>\$8,269,226</u>
Liabilities, equity and other credits			
Liabilities			
Accounts payable	\$ 291,081	\$ 62,912	\$ 464,773
Due to other funds	136,605	41,331	3,195
Park and Recreation Board bond payable	-	-	-
General obligation warrants payable	-	-	-
Refundable deposits	-	-	-
Accrued compensated leave	218,390	-	-
Advance from General Fund	-	-	-
Deferred compensation plan benefits payable	-	-	-
Total liabilities	<u>646,076</u>	<u>104,243</u>	<u>467,968</u>
Equity and other credits			
Investment in general fixed assets	-	-	-
Contributed capital	-	-	-
Retained earnings (deficit)	-	-	-
Fund balances			
Reserved for noncurrent loans receivable	9,000,000	-	-
Reserved for prepaid items	138,081	-	-
Reserved for advances	125,195	-	-
Unreserved, designated for construction and improve- ments	-	-	7,443,189
Unreserved undesignated	<u>751,535</u>	<u>293,671</u>	<u>358,069</u>
Total equity and other credits	<u>10,014,811</u>	<u>293,671</u>	<u>7,801,258</u>
Total liabilities, equity and other credits	<u>\$10,660,887</u>	<u>\$397,914</u>	<u>\$8,269,226</u>

Proprietary Fund Types	Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
		General	General	1991	1990
		Fixed Assets	Long-Term Debt		
Sewer Enterprise	Agency				
\$ 40,148	\$31,686	\$ -	\$ -	\$ 9,329,163	\$ 15,219,097
-	-	-	-	-	71,846
-	-	-	-	89,218	246,855
59,115	-	-	-	273,982	207,701
-	-	-	-	9,000,000	9,000,000
-	-	-	-	294,280	284,122
-	-	-	-	27,926	28,632
-	-	-	-	181,131	91,320
3,100	-	-	-	3,100	3,100
-	-	-	-	138,081	102,894
-	-	-	-	125,195	-
4,275,415	-	44,236,052	-	48,511,467	42,925,371
-	-	-	57,886,521	57,886,521	57,445,970
<u>\$4,377,778</u>	<u>\$31,686</u>	<u>\$44,236,052</u>	<u>\$57,886,521</u>	<u>\$125,860,064</u>	<u>\$125,626,908</u>
\$ 24,707	-	\$ -	\$ -	\$ 843,473	\$ 720,108
-	-	-	-	181,131	91,320
-	-	-	94,796	94,796	184,658
-	-	-	56,480,485	56,480,485	56,553,227
6,500	-	-	-	6,500	-
-	-	-	1,311,240	1,529,630	1,400,570
125,195	-	-	-	125,195	-
-	31,686	-	-	31,686	-
<u>156,402</u>	<u>31,686</u>	<u>-</u>	<u>57,886,521</u>	<u>59,292,896</u>	<u>58,949,883</u>
-	-	44,236,052	-	44,236,052	38,249,733
7,343,172	-	-	-	7,343,172	7,336,547
(3,121,796)	-	-	-	(3,121,796)	(2,525,776)
-	-	-	-	9,000,000	9,000,000
-	-	-	-	138,081	102,894
-	-	-	-	125,195	-
-	-	-	-	7,443,189	13,902,847
-	-	-	-	1,403,275	610,780
<u>4,221,376</u>	<u>-</u>	<u>44,236,052</u>	<u>-</u>	<u>66,567,168</u>	<u>66,677,025</u>
<u>\$4,377,778</u>	<u>\$31,686</u>	<u>\$44,236,052</u>	<u>\$57,886,521</u>	<u>\$125,860,064</u>	<u>\$125,626,908</u>

The accompanying notes to the financial statements are an integral part of this statement.

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THE CITY OF HOOVER, ALABAMA
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances
 All Governmental Fund Types
 For the fiscal year ended September 30, 1991
 (with comparative totals for the fiscal year ended September 30, 1990)

	<u>Governmental Fund Types</u>			<u>Totals</u>	
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>(Memorandum Only)</u>	
				<u>1991</u>	<u>1990</u>
Revenues					
Taxes	\$18,607,573	\$ -	\$ -	\$18,607,573	\$17,398,546
Licenses and permits	4,848,791	-	-	4,848,791	3,721,613
Intergovernmental	926,190	333,796	-	1,259,986	1,395,944
Fines and forfeits	491,556	-	-	491,556	380,592
Interest on pooled cash and investments	151,339	30,270	866,863	1,048,472	224,896
Interest on Board of Education loan	640,600	-	-	640,600	616,759
Stadium lease	249,367	-	-	249,367	275,597
Other	946,272	341,431	-	1,287,703	572,068
Total Revenues	<u>26,861,688</u>	<u>705,497</u>	<u>866,863</u>	<u>28,434,048</u>	<u>24,586,015</u>
Expenditures					
Current operations					
General government	2,802,435	-	21,716	2,824,151	2,244,350
Public Safety	9,675,931	262,844	-	9,938,775	9,412,564
Municipal court	225,336	-	-	225,336	187,538
Streets and sanitation	2,475,532	544,637	-	3,020,169	2,760,175
Recreation	893,962	-	-	893,962	918,109
Library	867,755	-	-	867,755	766,368
Health	126,752	-	-	126,752	135,333
Total	<u>17,067,703</u>	<u>807,481</u>	<u>21,716</u>	<u>17,896,900</u>	<u>16,424,437</u>
Capital outlays	646,739	214,827	6,289,149	7,150,715	1,060,623
Debt service					
Principal	809,862	-	-	809,862	687,238
Interest	3,583,352	-	-	3,583,352	3,241,732
Issuance cost	-	-	-	-	195,417
Intergovernmental					
City Board of Education	4,500,000	-	-	4,500,000	4,453,850
Total Expenditures	<u>26,607,656</u>	<u>1,022,308</u>	<u>6,310,865</u>	<u>33,940,829</u>	<u>26,063,297</u>
Excess (deficiency) of revenues over (under) expenditures	<u>254,032</u>	<u>(316,811)</u>	<u>(5,444,002)</u>	<u>(5,506,781)</u>	<u>(1,477,282)</u>
Other financing sources (uses)					
Operating transfers in	657,587	-	-	657,587	919,740
Operating transfers out	-	-	(657,587)	(657,587)	(519,740)
Proceeds of general obligation warrants and notes	-	-	-	-	13,890,066
Proceeds of refunding general obligation warrants	-	-	-	-	7,994,310
Payment to refunded general obligation warrant escrow agent	-	-	-	-	(7,922,947)
Total other financing sources (uses)	<u>657,587</u>	<u>-</u>	<u>(657,587)</u>	<u>-0-</u>	<u>14,361,429</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>911,619</u>	<u>(316,811)</u>	<u>(6,101,589)</u>	<u>(5,506,781)</u>	<u>12,884,147</u>
Fund balances at beginning of year	<u>9,103,192</u>	<u>610,482</u>	<u>13,902,847</u>	<u>23,616,521</u>	<u>10,732,374</u>
Fund balances at end of year	<u>\$10,014,811</u>	<u>\$ 293,671</u>	<u>\$ 7,801,258</u>	<u>\$18,109,740</u>	<u>\$23,616,521</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 General and Special Revenue Funds
 For the fiscal year ended September 30, 1991

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Taxes	\$18,878,000	\$18,607,573	\$(270,427)
Licenses and permits	4,535,670	4,848,791	313,121
Intergovernmental	908,000	926,190	18,190
Fines and forfeits	480,000	491,556	11,556
Interest on pooled cash and investments	100,000	151,339	51,339
Interest on Board of Education loan	640,600	640,600	-
Stadium lease	350,000	249,367	(100,633)
Other	<u>930,410</u>	<u>946,272</u>	<u>15,862</u>
Total Revenues	<u>26,822,680</u>	<u>26,861,688</u>	<u>39,008</u>
Expenditures			
Current operations			
General government	2,613,103	2,802,435	(189,332)
Public safety	10,114,268	9,675,931	438,337
Municipal court	219,722	225,336	(5,614)
Streets and sanitation	2,464,839	2,475,532	(10,693)
Recreation	942,212	893,962	48,250
Library	911,155	867,755	43,400
Health	<u>137,475</u>	<u>126,752</u>	<u>10,723</u>
Total	17,402,774	17,067,703	335,071
Capital outlays	660,062	646,739	13,323
Debt service			
Principal	809,862	809,862	-
Interest	3,665,345	3,583,352	81,993
Intergovernmental			
City Board of Education	<u>4,500,000</u>	<u>4,500,000</u>	<u>-</u>
Total Expenditures	<u>27,038,043</u>	<u>26,607,656</u>	<u>430,387</u>
Excess (deficiency) of revenues over (under) expenditures			
	<u>(215,363)</u>	<u>254,032</u>	<u>469,395</u>
Other financing sources (uses)			
Operating transfers in	<u>657,587</u>	<u>657,587</u>	<u>-</u>
Total other financing sources (uses)	<u>657,587</u>	<u>657,587</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses			
	<u>\$ 442,224</u>	911,619	<u>\$ 469,395</u>
Fund balances at beginning of year		<u>9,103,192</u>	
Fund balances at end of year		<u>\$10,014,811</u>	

<u>Special Revenue Funds</u>		
Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -
364,000	333,796	(30,204)
130,000	30,270	(99,730)
-	-	-
<u>390,000</u>	<u>341,431</u>	<u>(48,569)</u>
<u>884,000</u>	<u>705,497</u>	<u>(178,503)</u>
-	-	-
184,384	262,844	(78,460)
584,000	544,637	39,363
-	-	-
<u>768,384</u>	<u>807,481</u>	<u>(39,097)</u>
316,384	214,827	101,557
-	-	-
-	-	-
<u>1,084,768</u>	<u>1,022,308</u>	<u>62,460</u>
<u>(200,768)</u>	<u>(316,811)</u>	<u>(116,043)</u>
-	-	-
-	-	(-)
<u>\$ (200,768)</u>	(316,811)	<u>\$ (116,043)</u>
	<u>610,482</u>	
	<u>\$ 293,671</u>	

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 Statements of Revenues, Expenses and Changes
 in Retained Earnings (Deficit) - Proprietary Fund Type
 Sewer Enterprise Fund
 For the fiscal years ended September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating revenues		
Charges for services	\$ <u>532,860</u>	\$ <u>469,890</u>
Operating expenses		
Depreciation	402,885	331,955
Management fees	343,067	200,711
Utilities	170,845	122,436
Repairs and maintenance	139,673	104,122
Personal services	30,658	11,055
Supplies	21,484	7,296
Professional fees	15,650	13,228
Telephone	3,980	1,611
Engineering fees	<u>3,152</u>	<u>7,677</u>
Total operating expenses	<u>1,131,394</u>	<u>800,091</u>
Operating loss	(598,534)	(330,201)
Non-operating revenue - interest	<u>2,514</u>	<u>19,858</u>
Loss before operating transfers	(596,020)	(310,343)
Operating transfers to General Fund	<u>-</u>	<u>(400,000)</u>
Net loss	(596,020)	(710,343)
Retained earnings (deficit) at beginning of year	<u>(2,525,776)</u>	<u>(1,815,433)</u>
Retained earnings (deficit) at end of year	<u>\$(3,121,796)</u>	<u>\$(2,525,776)</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 Statements of Cash Flows
 Proprietary Fund Type - Sewer Enterprise Fund
 Increase (Decrease) in Cash and Cash Equivalents
 For the fiscal years ended September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash flows from operating activities:		
Cash received from customers	\$ 558,873	\$ 407,426
Cash payments to suppliers for goods and services	(237,443)	(283,266)
Cash payments to management companies for services	(343,067)	(200,711)
Cash payments to employees for services	<u>(30,658)</u>	<u>(11,055)</u>
Net cash used by operating activities	<u>(52,295)</u>	<u>(87,606)</u>
Cash flows from noncapital financing activities:		
Operating transfers to General Fund	<u>-</u>	<u>(400,000)</u>
Net cash used by noncapital financing activities	<u>-</u>	<u>(400,000)</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(2,662)	(8,935)
Refundable Deposits	6,500	
Capital contributed by customers	<u>6,625</u>	<u>25,750</u>
Net cash provided by capital and related financing activities	<u>10,463</u>	<u>16,815</u>
Cash flows from investing activities:		
Interest earned on pooled cash and investments	<u>2,514</u>	<u>19,858</u>
Net cash provided by investing activities	<u>2,514</u>	<u>19,858</u>
Net increase (decrease) in pooled cash and investments	(39,318)	(450,933)
Pooled cash and investments, beginning of year	<u>79,466</u>	<u>530,399</u>
Pooled cash and investments, end of year	<u>\$ 40,148</u>	<u>\$ 79,466</u>
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	\$(598,534)	\$(330,201)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation	402,885	331,955
Change in assets and liabilities:		
Increase (decrease) in accounts receivable	26,013	(62,464)
Increase (decrease) in accounts payable	(5,335)	(29,415)
Increase in due to General Fund	<u>122,676</u>	<u>2,519</u>
Net cash used by operating activities	<u>\$ (52,295)</u>	<u>\$ (87,606)</u>

The accompanying notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Hoover, Alabama (the City) was incorporated as a municipality on May 18, 1967. The City operates under the Mayor-Council form of government and provides the following services: public safety (police, fire and inspection), infrastructure maintenance, sanitation, recreation, public library, public improvements, planning and zoning, and general administration.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

For financial reporting purposes and in accordance with GAAP, the City includes those potential component units (funds, account groups, agencies, boards, commissions and authorities), for which the City has the ability to exercise its oversight responsibility. The ability to exercise oversight responsibility is the basic but not the only criterion for including a potential component unit within a reporting entity. The most significant manifestation of oversight responsibility is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, the following is a brief review of each potential component unit addressed in defining the City's reporting entity.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

A. Reporting Entity - Continued

Included within the reporting entity:

City of Hoover Public Library -

The governing board of the City of Hoover Public Library (the Library Board) is appointed by the City Council. While the Library Board selects the management of the Library, the City has the ability to significantly influence the operations of the Library, and is accountable for the Library's fiscal matters.

City of Hoover Park and Recreation Board -

The City of Hoover Park and Recreation Board (the Park and Recreation Board) is appointed by the City Council. While the Park and Recreation Board appoints its own management, the City has the ability to significantly influence the operations of the Park and Recreation Board, and is accountable for the Park and Recreation Board's fiscal matters.

Excluded from the reporting entity:

Hoover City Board of Education -

The Hoover City Board of Education (the Board of Education) is appointed by the City Council and provides services to the citizens of the City. During the fiscal year ended September 30, 1989, the City issued general obligation school warrants and loaned the proceeds to the Board of Education. The City also has voluntarily committed to make annual contributions to the Board of Education. This commitment called for contributions from the City to the Board of Education during the fiscal year ended September 30, 1991 of the greater of 24% of sales and use tax collections or \$4,500,000. These contributions normally make up approximately 20% of the Board of Education's annual revenues. The remaining 80% of the Board of Education's funding comes from federal, state and county governments, and from a 14 mill City School Ad Valorem tax that the Board of Education began receiving after a May 8, 1990 referendum. The Board of Education is excluded from the reporting entity

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Hoover City Board of Education - Continued -

because the City does not designate the Board of Education's management, cannot influence the Board of Education's daily operations, cannot approve the Board of Education's budget, is not responsible to finance the Board of Education's deficits, is not entitled to the Board of Education's surpluses, is not responsible for the Board of Education's debt, and does not hold title to any of the Board of Education's assets. The Board of Education is also excluded from the reporting entity because it has substantial autonomy and separate governmental unit characteristics.

Medical Clinic Board of the City of Hoover and Industrial Development Board of the City of Hoover -

These potential component units have boards which are appointed by the City Council, and they provide services in the general geographic area of the City. They are excluded from the reporting entity because the City does not have the authority to designate their management, influence their operations, approve their budgets, finance their deficits, control their surpluses, or provide their funding.

B. Fund Accounting

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The City funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types".

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

B. Fund Accounting - Continued -

Governmental Funds:

General Fund - The General Fund is used to account for all revenues and expenditures applicable to the general operations of city government which are not properly accounted for in another fund. All general operating revenues which are not restricted or designated as to use by outside sources are recorded in the General Fund.

Special Revenue Funds - Special Revenue Funds are operating funds for which the use of revenues is restricted or designated by outside sources.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources designated to construct or acquire general fixed assets and make major improvements.

Proprietary Fund:

Enterprise Fund - The City's only enterprise fund is a sewer enterprise fund. An enterprise fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determinations of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Fiduciary Fund:

Fiduciary funds are the trust and agency funds used to account for assets held by a government unit in a trustee capacity or as an agent for individuals, private organizations, other government units and/or other funds.

The City's only fiduciary fund is an agency fund used to report the assets and liabilities of an Internal Revenue Code, Section 457, deferred compensation plan initiated during fiscal 1991.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Account Groups:

General Fixed Assets Account Group - The General Fixed Assets Account Group is used to account for fixed assets of the City, which are not accounted for in the proprietary fund.

General Long-Term Debt Account Group - The General Long-Term Debt Account Group is used to account for unmatured long-term indebtedness, which is backed by the full faith and credit of the City and the non-current portion of other long-term obligations of governmental funds.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The proprietary fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. The proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types and the agency fund. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. Basis of Accounting - Continued

governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are interest revenues, court fines and forfeits and shared taxes collected and remitted by the counties and the state. Taxes collected and held by an intermediary at year end on behalf of the City are recognized as revenue. Sales and use taxes, business licenses, permits and stadium lease revenues are not susceptible to accrual (unless as a result of sales and use tax audits) because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by the proprietary fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

D. Budgets

Budgets are adopted on a basis consistent with GAAP. Although not required by state or local law, annual appropriated budgets are adopted for the General and Special Revenue Funds. All annual appropriations lapse at fiscal year-end. Project-length financial plans are adopted for the Capital Projects Funds, which have no legally adopted budgets.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to September 1, all departments of the City submit requests for appropriation to the City's Finance Director so that a budget may be prepared. The budget is prepared by fund, function and activity and includes actual information on the past year, current year estimates and requested appropriations for the next fiscal year.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. Budgets - Continued

2. Prior to October 1, the Mayor submits the appropriated budget to the City Council for the next fiscal year.

3. The City Council holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Finance Director.

4. Expenditures may not legally exceed budgeted appropriations at the activity level. Management may not amend the budget without the approval of the City Council. The City Council may authorize expenditures from time to time during the year without legally amending the previously adopted budget. The City Council may legally amend the budget at any time during the fiscal year. During the year several supplementary appropriations were necessary. In addition, because of revenue shortfalls experienced in the first half of fiscal 1991, a budget amendment was made at mid year to substantially reduce projected revenues and budgeted expenditures.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed as an extension of the formal budgetary process.

E. Pooled Cash and Investments

The City maintains a cash management system in which substantially all cash is held in a bank public funds investment account. The City generally follows the practice of pooling cash of all funds within this investment account in order to maximize return. Interest earned is allocated to each fund based upon the approximate proportionate balances of each fund's pooled cash and investments. It is the policy of the City not to allow individual funds to expend more monies than are available in their respective pooled cash and investment accounts.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Pooled Cash and Investments - Continued

Pooled cash includes amounts in demand deposits and short-term investments with an original maturity date of three months or less. State statutes authorize the City to invest in U.S. Government obligations, U.S. corporate debt, U.S. corporate equities, State of Alabama obligations, county obligations and other municipal obligations as well as bank certificates of deposit and bank public funds investment accounts. Investments are stated at cost, except for investments in the deferred compensation agency fund which are reported at market value.

For purposes of the statements of cash flows, the Sewer Enterprise Fund considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

F. Property Tax

Property is assessed and property taxes are collected by Jefferson and Shelby Counties. Property is assessed and property taxes attach as an enforceable lien on property as of October 1 of each fiscal year. The taxes are due and payable October 1 of the subsequent fiscal year and delinquent after January 1.

Property tax revenues are accounted for using the modified accrual basis of accounting. Tax collections received by the county tax collectors are remitted to the City on a monthly basis. All amounts remitted to the City within the bill paying period are included in revenue. Taxes collected by the county tax collectors within the fiscal year but remitted to the City after the fiscal year-end are accrued.

G. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

H. Advances to Other Funds

Noncurrent portions of long-term interfund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

I. Inventory

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 1991, are recorded as prepaid items.

K. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds and the related assets are reported in the General Fixed Assets Account Group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized.

Public domain (infrastructure) general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the government.

Assets in the General Fixed Assets Account Group are not depreciated. Depreciation of the sewer treatment plants and equipment in the proprietary fund is computed using the straight-line method over their estimated useful lives (15 years and 7 years, respectively). Cost of constructed fixed assets includes interest during the construction period.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

L. Compensated Absences

Vested or accumulated vacation leave and overtime pay that are expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave and overtime pay that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as "terminal leave" prior to retirement. City employees had unused overtime pay, vacation pay and vested sick leave benefits totalling \$1,529,630 at September 30, 1991.

M. Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Debt Account Group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in that fund.

N. Fund Equity

Contributed capital is recorded in the proprietary fund for the receipt of capital contributions from developers, customers and other funds.

Fund balance designations may be established to indicate tentative plans for financial resource utilization in a future period. Such designations reflect managerial plans or intent as distinguished from reserves.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

O. General Obligation Warrant Discounts and Issuance Costs

In governmental fund types, general obligation warrants (GOW) discounts and issuance costs are recognized in the current period. GOWs issued are generally reported at their face value in the General Long-Term Debt Account Group, and the proceeds of the GOWs (net of discounts) are reported as other financing sources. GOW issuance costs are reported as expenditures.

P. Interfund Transactions

All interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Q. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with GAAP. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

R. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 2 - DEPOSITS

At September 30, 1991, the bank balance of deposits was entirely covered by federal depository insurance or collateralized with securities held by the City's agent in the City's name.

NOTE 3 - RESTRICTED CASH

The City maintains separate paying agent bank accounts into which monies are deposited to pay principal and interest amounts due on general obligation warrants. Restricted cash on deposit at September 30, 1991 and 1990 totalled \$ -0- and \$71,846, respectively.

NOTE 4 - RECEIVABLES

Taxes Receivable -

A summary of the items included in taxes receivable at September 30, 1991 is set forth below:

	<u>1991</u>
Sales and use taxes	\$ 4,392
Beer tax	22,050
Other	<u>62,776</u>
Total	<u>\$ 89,218</u>

Sales and use taxes are collected by the City and are recognized as revenue when cash is received by the City, or when taxes are assessed as the result of sales and use tax audits.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 4 - RECEIVABLES - CONTINUED

Accounts Receivable -

A summary of the items included in accounts receivable at September 30, 1991 is set forth below:

General Fund	<u>1991</u>
Accounts	\$ 37,023
Stadium revenue	127,743
Due from City Board of Education	2,238
Due from Shelby County Commission	13,847
Interest due on delinquent property tax	654
Interest due on certificate of deposit	<u>184</u>
Total General Fund accounts receivable	<u>181,689</u>
Capital Projects Fund	
Due from Southlake for reimbursement of sewer expansion costs	<u>33,178</u>
Sewer Enterprise Fund	
Sewer service charges	<u>59,115</u>
Total accounts receivable	<u>\$273,982</u>

No significant uncollectible accounts are anticipated on these receivables.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 5 - LOAN RECEIVABLE - BOARD OF EDUCATION

In fiscal 1989 the City issued general obligation school warrants of \$9 million and loaned the net proceeds to the Board of Education (the Board), the amount of which totalled \$8,908,239 (See Note 7). In order for the Board to receive this loan from the City, the following conditions were agreed upon by the two entities:

1. The \$8,908,239 will be used for capital expenditures only.
2. The Board will repay all principal and interest amounts as and when due.
3. So long as the City's commitment outlined in Note 11 is in effect, the City has the right to deduct amounts as and when due for the school warrants from the amounts due the Board per the commitment.
4. In the event the commitment above is terminated, the Board will still be responsible for repayment of the school warrant obligation.

NOTE 6 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets is set forth below:

	Balance October 1, 1990	Additions	Deductions	Balance September 30, 1991
Land	\$ 8,123,535	\$ 6,422	\$ -	\$ 8,129,957
Buildings	7,328,654	-	-	7,328,654
Improvements other than buildings	17,251,219	485,289	-	17,736,508
Equipment and vehicles	5,109,639	834,493	44,375	5,899,757
Construction in progress	<u>436,686</u>	<u>4,704,490</u>	<u>-</u>	<u>5,141,176</u>
Total	<u>\$38,249,733</u>	<u>\$6,030,694</u>	<u>\$44,375</u>	<u>\$44,236,052</u>

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 6 - CHANGES IN GENERAL FIXED ASSETS - CONTINUED

Construction in progress at September 30, 1991 consisted of expenditures for architectural and design fees and construction for a new library (\$3,502,031), consultant and architectural fees and construction for a new recreation center (\$1,597,011), and consultant and architectural fees for a new fire station (\$42,134).

The City has entered into contracts for the construction of various facilities as follows:

	<u>Project Authorization</u>	<u>Expended To Date</u>	<u>Commitment</u>	<u>Required Further Financing</u>
Recreation Center	\$ 5,500,000	\$1,597,011	\$3,902,989	NONE
Library	<u>5,500,000</u>	<u>3,502,031</u>	<u>1,997,969</u>	NONE
Total	<u>\$11,000,000</u>	<u>\$5,099,042</u>	<u>\$5,900,958</u>	

Proprietary Fund property, plant and equipment at September 30, 1991 and 1990 consisted of:

	<u>Sewer Enterprise Fund</u>	
	<u>1991</u>	<u>1990</u>
Equipment	\$ 145,509	\$ 142,847
Land	643,000	643,000
Sewage treatment plants	<u>5,361,096</u>	<u>5,361,096</u>
Total	6,149,605	6,146,943
Less - Accumulated depreciation	<u>(1,874,190)</u>	<u>(1,471,305)</u>
Net	<u>\$4,275,415</u>	<u>\$4,675,638</u>

NOTE 7 - GENERAL LONG-TERM DEBT

General long-term debt of the City consists of general obligation warrants, a bond payable, and long-term liabilities reported in the General Long-Term Debt Account Group. A summary of general long-term debt transactions for the year ended September 30, 1991 is as follows:

General long-term debt at October 1, 1990	\$57,445,970
Amortization of accreted interest	647,258
Additions to accrued compensated leave	603,155
Warrants and bond retired	<u>(809,862)</u>
General long-term debt at September 30, 1991	<u>\$57,886,521</u>

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 7 - GENERAL LONG-TERM DEBT - CONTINUED

General long-term debt at September 30, 1991 is comprised of the following:

General obligation warrants

- | | |
|--|--------------|
| (A) \$17,500,000 general obligation warrants; dated September 1, 1988; issued September 29, 1988; due \$480,000 to \$1,705,000 annually beginning September 1, 1991; interest at 5.90% to 7.375% due semi-annually commencing March 1, 1989. | \$17,020,000 |
| (B) \$7,550,000 general obligation warrants, dated May 1, 1987; issued September 29, 1988; due \$190,000 to \$845,000 annually beginning May 1, 1991; interest at 8.90% to 9.50% due semi-annually commencing November 1, 1988 | 7,360,000 |
| (C) \$9,000,000 general obligation school warrants, dated September 1, 1989; due \$260,000 to \$850,000 annually beginning September 1, 1992; interest at 6.50% to 8.00% due semi-annually commencing March 1, 1990 (See Note 5) | 9,000,000 |
| (D) \$450,000 general obligation warrant, dated May 1, 1989, due \$50,000 annually beginning May 1, 1990 plus interest at 7.25% | 350,000 |

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 7 - GENERAL LONG-TERM DEBT - CONTINUED

(E) \$14,590,000 general obligation warrants, dated September 1, 1990; due \$305,000 to \$1,250,000 annually beginning March 1, 1994; interest at 6.30% to 7.40% due semi-annually commencing March 1, 1991.	\$14,590,000
(F) \$9,455,000 (principal and accreted interest at September 1, 1993) refunding general obligation warrants, dated September 1, 1990; due \$5,000 to \$1,930,000 annually beginning March 1, 2006; interest at 8.00% due semi-annually commencing March 1, 1994.	<u>8,160,485</u>
Total general obligation warrants	<u>56,480,485</u>
Bond payable	
\$500,000 non-interest bearing Park and Recreation Board bond; dated April 7, 1987; due \$100,000 annually including interest (discount is based on imputed interest rate of 5.49%)	<u>94,796</u>
Accrued compensated leave	<u>1,311,240</u>
Total general long-term debt	<u>\$57,886,521</u>

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 7 - GENERAL LONG-TERM DEBT - CONTINUED

Annual debt service requirements to maturity for general long-term debt (including interest) at September 30, 1991 are as follows:

Year Ending September 30.	General		Park and Recreation		Total
	Obligation	Warrants	Board	Bond	
	Principal	Interest	Principal	Interest	
1992	\$ 1,035,000	\$ 3,594,339	\$94,796	\$5,204	\$ 4,729,339
1993	1,110,000	3,519,599	-	-	4,629,599
1994	1,505,000	3,816,049	-	-	5,321,049
1995	1,610,000	4,085,259	-	-	5,695,259
1996	1,735,000	3,967,504	-	-	5,702,504
1997	1,865,000	3,839,409	-	-	5,704,409
1998	2,005,000	3,700,419	-	-	5,705,419
1999	2,105,000	3,549,649	-	-	5,654,649
2000	2,265,000	3,391,267	-	-	5,656,267
2001	2,450,000	3,224,172	-	-	5,674,172
2002	2,645,000	3,041,462	-	-	5,686,462
2003	2,855,000	2,843,524	-	-	5,698,524
2004	3,085,000	2,627,944	-	-	5,712,944
2005	3,320,000	2,393,775	-	-	5,713,775
2006	3,595,000	2,139,813	-	-	5,734,813
2007	3,960,000	1,863,472	-	-	5,823,472
2008	3,350,000	1,556,951	-	-	4,906,951
2009	1,770,000	1,317,195	-	-	3,087,195
2010	985,000	1,194,495	-	-	2,179,495
2011	1,060,000	1,122,295	-	-	2,182,295
2012	1,130,000	1,044,583	-	-	2,174,583
2013	1,215,000	961,757	-	-	2,176,757
2014	1,305,000	872,695	-	-	2,177,695
2015	1,400,000	776,450	-	-	2,176,450
2016	1,450,000	673,200	-	-	2,123,200
2017	1,560,000	557,200	-	-	2,117,200
2018	1,675,000	432,400	-	-	2,107,400
2019	1,800,000	298,400	-	-	2,098,400
2020	1,930,000	154,400	-	-	2,084,400
	<u>\$57,775,000</u>	<u>\$62,559,677</u>	<u>\$94,796</u>	<u>\$5,204</u>	<u>\$120,434,677</u>

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 7 - GENERAL LONG-TERM DEBT - CONTINUED

The difference of \$1,294,515 between total general obligation warrant principal debt service as shown above and total general obligation warrants included in the general long-term debt account group is attributable to accreted interest on the \$9,455,000 refunding general obligation warrants dated September 1, 1990. The total accreted interest of \$1,941,773 is being amortized using the straight-line method over three years. During the current year, \$647,258 was amortized and added to the general obligation warrants. (See Note 7 (F)).

General obligation warrants are secured by the full faith and credit of the City. The Park and Recreation Board bond is secured by a Purchase Money mortgage dated April 7, 1987.

All general long-term debt payments are made from the General Fund.

The City is in compliance with all significant limitations and restrictions contained in the ordinances authorizing the general obligation warrants.

The notes are continued on Page 48.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 8 - INTERFUND BALANCES

Individual interfund balances at September 30, 1991 are as follows:

Due from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	E-911	\$ 8,997
	State Four Cent	
	Gasoline Tax	32,334
	1990 Capital Projects	<u>3,195</u>
		<u>44,526</u>
State Seven Cent	General	<u>136,605</u>
Gasoline Tax		
Total due from/to other funds		<u>\$181,131</u>

Advances from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Sewer Enterprise	<u>\$125,195</u>

NOTE 9 - SEWER ENTERPRISE FUND

The Sewer Enterprise Fund, which accounts for the operations of the sewage treatment plants, is the only proprietary fund maintained by the City. Segment information required to be disclosed by GAAP is effectively provided by the Sewer Enterprise Fund financial statements presented on pages 27 and 28.

The Riverchase sewage treatment plant and plant additions are financed by general long-term debt. No long-term debt is recorded in the Sewer Enterprise Fund. The plant and plant additions have been charged as assets in the Sewer Enterprise Fund with a corresponding credit to contributed capital from other funds.

The Inverness sewage treatment plant, land and equipment were contributed to the City by the developer of Inverness in connection with the annexation of the commercial portion of Inverness. The plant, land and equipment have been charged as assets in the Sewer Enterprise Fund with a corresponding credit to contributed capital from developers.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 9 - SEWER ENTERPRISE FUND - CONTINUED

The Sewer Enterprise Fund incurred losses for the fiscal years ended September 30, 1991 and 1990 of \$596,020 and \$710,343, respectively. The Sewer Enterprise Fund has an accumulated deficit of \$3,121,796 at September 30, 1991. The City acquired the sewage treatment plants as a part of the Riverchase and Inverness annexations. It was anticipated that the plants would operate at a deficit, but that the deficit incurred would be greatly offset by taxes and licenses revenue derived from the annexed areas as well as by contributed capital from new customers in the form of tap fees. The City has received revenue from the annexed areas substantially in excess of the Sewer Enterprise Fund operating deficit. Additionally, tap fees collected through September 30, 1991 totalled \$1,273,287.

NOTE 10 - CONTRIBUTED CAPITAL - SEWER ENTERPRISE FUND

Contributed capital increased as follows:

	<u>1991</u>	<u>1990</u>
Customer tap fees	\$ 6,625	\$ 25,750
Land, plant and equipment contributed by developers	<u>-</u>	<u>1,819,885</u>
Net increase in contributed capital	6,625	1,845,635
Contributed capital at beginning of year	<u>7,336,547</u>	<u>5,490,912</u>
Contributed capital at end of year	<u>\$7,343,172</u>	<u>\$7,336,547</u>

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 11 - COMMITMENTS

By resolution of the City Council on October 1, 1990, the City is committed to make annual contributions to the City Board of Education. The amount of the annual contribution is to be the greater of twenty-four (24) percent of the City revenues from sales and use tax collections or \$4,500,000. The City Council may modify or terminate the contribution at its discretion.

NOTE 12 - DEFINED BENEFIT PENSION PLAN

Plan Description and Provisions

The City contributes to the Employees' Retirement System of Alabama (the System), an agent multiple-employer retirement system that acts as a common investment and administrative agent for state employees and public organizations. The City's payroll for employees covered by the System for the year ended September 30, 1991 was \$9,997,353; total payroll was \$10,341,530. At September 30, 1990, the date of the most recent actuarial valuation, membership in the System was comprised of the following:

<u>Group</u>	
Retirees and beneficiaries currently receiving benefits	5
Active employees	291

All full-time employees are eligible to participate in the System. Benefits vest after 10 years of service. City employees who retire at or after age 60 with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.0125 percent of their final average compensation for each year of credited service. Final average compensation is defined as the average annual compensation of a member during the 3 years in the last 10 years of creditable service for which such average is highest. The System also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

City employees are required to contribute 5 percent of their annual compensation to the System. The City is required to contribute the remaining amounts necessary to fund the System, using the entry age normal actuarial method as specified by statute.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 12 - DEFINED BENEFIT PENSION PLAN - CONTINUED

Funding Status and Progress

The amount shown below as the "pension benefit obligation" (PBO) is a standardized disclosure measure of the present value of pension benefits, adjusted for projected salary increases estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the funding status of the System on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among public employees retirement plans. This measure is independent of the funding method used to determine contributions to the System.

The PBO was determined as part of the most recent actuarial valuation which was performed as of September 30, 1990. Significant actuarial assumptions used in determining the PBO include: (a) a rate of return on investments of 8 1/4% compounded annually, (b) projected annual salary increases of 5.8% per year compounded annually, attributable to inflation and (c) projected annual salary increases ranging up to 2.7%, depending on age, attributable to seniority/merit.

Total surplus PBO applicable to the City's employees was \$344,619 at September 30, 1990, as follows:

Pension Benefit Obligation

Retirees, beneficiaries and terminated employees currently receiving benefits	\$ 294,702
Current employees	
Employee contributions	2,207,438
Employer-financed vested	274,776
Employer-financed non-vested	<u>2,755,376</u>
Total PBO	5,532,292
Net assets available for benefits, at cost (market value is \$5,829,208)	<u>5,876,911</u>
Surplus PBO	<u>\$ 344,619</u>

The system values its assets for balance sheet purposes based on cost.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 12 - DEFINED BENEFIT PENSION PLAN - CONTINUED

Contributions Required and Contributions Made

The System's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees increase gradually over time so that sufficient assets will be available to pay benefits when due. The rate for the City's employee group as a whole has tended to remain level as a percentage of annual covered payroll. The contribution rate for normal cost is determined using the credited projected benefits actuarial funding method with proration based on service. The unfunded liability contributions are determined by subtracting the present value of prospective employer assets held from the present value of expected benefits to be paid by the System. Any unfunded liability is amortized over a 30 year period.

The contribution to the System for fiscal 1991 of \$1,049,488 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of September 30, 1990. The employer contributions consisted of \$458,879 for normal cost (4.59% of current year covered payroll), \$46,077 for amortization of the actuarial accrued liability (.46% of current year covered payroll), \$24,993 for death benefits (.25% of current year covered payroll), \$17,995 for administrative expenses of the System (.18% of current year covered payroll), and \$1,677 for cost of living adjustments. The total employer contributions of \$549,621 represented 5.48% of current year covered payroll, and the total employee contributions of \$499,867 represented 5.00% of current year covered payroll. The actuarial valuation is made annually one year in arrears. The last valuation was at September 30, 1990. The System has informed the City that no significant changes have occurred during fiscal 1991. Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the pension benefit obligation.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 12 - DEFINED BENEFIT PENSION PLAN - CONTINUED

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. For the three years ended September 30, 1988, 1989 and 1990, respectively, available assets were sufficient to fund 90.13, 96.60, and 106.23 percent of PBO. Unfunded PBO represents 4.59 and 1.94 percent and surplus PBO represents 3.45 percent of the annual payroll for employees covered by the System for the same three year period. Showing unfunded or surplus PBO as a percentage of covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three year period, the City's contributions to the System, all made in accordance with actuarially determined requirements was 5.42 percent of annual covered payroll in 1988, 1989 and 1990. The City joined the System in August, 1982. The first actuarial determination was made as of September 30, 1983. Therefore, the information disclosed above represents the PBO, net assets available for benefits and the unfunded liability since the City joined the System. The required historical trend information disclosure is shown on page 90 of this report in order to maintain the stand alone nature of the general purpose financial statements.

NOTE 13 - CONTINGENT LIABILITIES

Various lawsuits are pending against the City. In addition, numerous claims have been filed which have not yet resulted in lawsuits. In the opinion of the City Attorney, the potential adverse impact of all these claims would not be material to the financial statements of the City.

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. City management believes such disallowances, if any, will be immaterial.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 14 - APPROPRIATIONS AND EXPENDITURES

The total amounts of expenditures (over) under appropriations for the fiscal year ended September 30, 1991, at the legal level of control (the activity level), in individual funds are as follows:

<u>Activity</u>	<u>General Fund</u>	<u>E-911 Fund</u>	<u>State Seven Cent Gasoline Tax Fund</u>	<u>State Four Cent Gasoline Tax Fund</u>	<u>Drug Enforcement Fund</u>	<u>Total Expenditures (Over) Under Appropriations</u>
Administration	\$(198,346)	\$ -	\$ -	\$ -	\$ -	\$(198,346)
Municipal garage	9,014	-	-	-	-	9,014
Police	109,098	(78,529)	-	-	69	30,638
Fire	310,378	-	-	-	-	310,378
Inspection	18,861	-	-	-	-	18,861
Municipal Court	(5,614)	-	-	-	-	(5,614)
Streets and Sanitation	(10,693)	-	359	39,004	-	28,670
Recreation	48,250	-	-	-	-	48,250
Library	43,400	-	-	-	-	43,400
Health	10,723	-	-	-	-	10,723

The excess of expenditures over appropriations in the Administration activities resulted primarily from over budget risk management and professional fee expenditures. The excess of expenditures over appropriations in Municipal Court activities resulted from unavoidable overtime pay.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 15 - BUDGETED AND FUND BALANCE DEFICITS

The E-911 Special Revenue Fund annual budget reflected a budgeted deficiency (excess of expenditures and other financing uses over revenues and other financing sources) of \$95,984 for fiscal 1991. This budgeted deficiency is due to the budgeted expenditure for a computer-assisted dispatch system which was to be purchased with funds included in the cumulative unreserved fund balance. The total expenditure had not been made resulting in a favorable variance in capital outlays. However, unfavorable variances in revenues and operating expenditures resulted in the actual deficiency of \$107,365. The State Four Cent Gasoline Tax Special Revenue Fund reflected a budgeted deficiency of \$299,000 for fiscal 1991. This budgeted deficiency is due to additional costs for street and sanitation expenditures to be made from the cumulative unreserved fund balance. Due to an unfavorable variance in total revenues, the actual deficiency was \$345,636. The Drug Enforcement Special Revenue Fund reflected an actual deficiency for fiscal 1991 of \$11,882. This deficiency was due to an unfavorable variance in total revenues.

None of the governmental funds had a fund balance deficit at September 30, 1991.

The Mayor and City Council are intent on building and maintaining substantial unreserved, undesignated fund balances as a cushion against periods of recession such as the one we are presently experiencing. They are also committed to eliminating budgeted deficits in all funds to the extent possible in the future.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1991

NOTE 16 - DEFERRED COMPENSATION PLAN

Effective in fiscal 1991 the City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all city employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees or their beneficiaries until termination, retirement, death or unforeseen emergency.

All amounts of compensation deferred under the plan, 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 City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

NOTE 17 - ACCRUED COMPENSATED ABSENCES - CHANGE IN ESTIMATE

For the fiscal year ending September 30, 1990, the portion of accrued compensated absences shown in the General Fund is the amount which was expected to be liquidated over a twelve month period. For the fiscal year ending September 30, 1991, the portion shown in the General Fund is the amount which is expected to be liquidated over a sixty day period. This accrued portion represents the amount expected to be liquidated with expendable available financial resources during a period equal to the period established for revenue recognition. The net effect of this change was to reduce the accrued compensated absences by \$474,094. This change is reflected in the current year as a reduction in salary expenditures.

NOTE 18 - STADIUM LEASE

On April 7, 1988 the City entered into a ten year agreement with a professional baseball club to lease Hoover Metropolitan Stadium. The lease was renegotiated and amended on March 14, 1991 after the club had a change in ownership. Rental income under the lease is based on percentages of sky-box rentals, ticket sales, concessions, parking fees and income from other events. Revenue from the lease totalled \$249,367 in fiscal 1991. There are no minimum future lease payments to be received.

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**COMBINING, INDIVIDUAL FUND AND ACCOUNT
GROUP STATEMENTS AND SCHEDULES**

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GENERAL FUND

The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

THE CITY OF HOOVER, ALABAMA
General Fund
Comparative Balance Sheets
September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Assets		
Pooled cash and investments	\$ 787,898	\$ 529,528
Restricted cash	-	71,846
Receivables		
Taxes	89,218	246,855
Accounts	181,689	89,395
Loan receivable - Board of Education	9,000,000	9,000,000
Due from county government	294,280	284,122
Due from other funds		
Four cent gasoline tax fund	32,334	-
Seven cent gasoline tax fund	-	73,157
E-911 fund	8,997	9,319
1990 Capital projects fund	3,195	-
Sewer enterprise fund	-	2,519
Prepaid items	138,081	102,894
Advance to sewer enterprise fund	125,195	-
Total assets	<u>\$10,660,887</u>	<u>\$10,409,635</u>
 Liabilities and fund balances		
Liabilities		
Accounts payable	\$ 291,081	\$ 613,958
Due to other funds		
Seven cent gasoline tax fund	136,605	-
Accrued compensated leave	218,390	692,485
Total liabilities	<u>646,076</u>	<u>1,306,443</u>
 Fund balances		
Reserved for noncurrent loans receivable	9,000,000	9,000,000
Reserved for prepaid items	138,081	102,894
Reserved for advances	125,195	-
Unreserved, undesignated	751,535	298
Total fund balances	<u>10,014,811</u>	<u>9,103,192</u>
 Total liabilities and fund balances	 <u>\$10,660,887</u>	 <u>\$10,409,635</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
General Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the fiscal years ended September 30, 1991 and 1990.

	<u>1991</u>	<u>1990</u>
Revenues		
Taxes	\$18,607,573	\$17,398,546
Licenses and permits	4,848,791	3,721,613
Intergovernmental	926,190	1,059,372
Fines and forfeits	491,556	380,592
Interest on pooled cash and investments	151,339	137,165
Interest on Board of Education loan	640,600	616,759
Stadium lease	249,367	275,597
Other	<u>946,272</u>	<u>248,689</u>
Total revenues	<u>26,861,688</u>	<u>23,838,333</u>
Expenditures		
Current operations		
General government	2,802,435	2,244,350
Public safety	9,675,931	9,079,732
Municipal court	225,336	187,538
Streets and sanitation	2,475,532	2,375,859
Recreation	893,962	918,109
Library	867,755	766,368
Health	<u>126,752</u>	<u>135,333</u>
Total	17,067,703	15,707,289
Capital outlays	646,739	719,997
Debt service		
Principal	809,862	687,238
Interest	3,583,352	3,241,732
Issuance cost	-	71,363
Intergovernmental		
City Board of Education	<u>4,500,000</u>	<u>4,453,850</u>
Total Expenditures	<u>26,607,656</u>	<u>24,881,469</u>
Excess (deficiency) of revenues over (under) expenditures	<u>254,032</u>	<u>(1,043,136)</u>
Other financing sources (uses)		
Operating transfers in	657,587	899,106
Operating transfers out	-	(20,634)
Proceeds of refunding general obligation warrants	-	7,994,310
Payment to refunded general obligation warrant escrow agent	<u>-</u>	<u>(7,922,947)</u>
Total other financing sources	<u>657,587</u>	<u>949,835</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	911,619	(93,301)
Fund balances at beginning of year	<u>9,103,192</u>	<u>9,196,493</u>
Fund balances at end of year	<u>\$10,014,811</u>	<u>\$ 9,103,192</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
General Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the fiscal years ended September 30, 1991 and 1990

	1991		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Taxes	\$18,878,000	\$18,607,573	\$(270,427)
Licenses and permits	4,535,670	4,848,791	313,121
Intergovernmental	908,000	926,190	18,190
Fines and forfeits	480,000	491,556	11,556
Interest on pooled cash and investments	100,000	151,339	51,339
Interest on Board of Education loan	640,600	640,600	-
Stadium lease	350,000	249,367	(100,633)
Other	<u>930,410</u>	<u>946,272</u>	<u>15,862</u>
Total revenues	<u>26,822,680</u>	<u>26,861,688</u>	<u>39,008</u>
Expenditures			
Current operations			
General government	2,613,103	2,802,435	(189,332)
Public safety	10,114,268	9,675,931	438,337
Municipal court	219,722	225,336	(5,614)
Streets and sanitation	2,464,839	2,475,532	(10,693)
Recreation	942,212	893,962	48,250
Library	911,155	867,755	43,400
Health	<u>137,475</u>	<u>126,752</u>	<u>10,723</u>
Total	17,402,774	17,067,703	335,071
Capital outlays	660,062	646,739	13,323
Debt service			
Principal	809,862	809,862	-
Interest	3,665,345	3,583,352	81,993
Issuance cost	-	-	-
Intergovernmental			
City Board of Education	<u>4,500,000</u>	<u>4,500,000</u>	<u>-</u>
Total expenditures	<u>27,038,043</u>	<u>26,607,656</u>	<u>430,387</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(215,363)</u>	<u>254,032</u>	<u>469,395</u>
Other financing sources (uses)			
Operating transfers in	657,587	657,587	-
Operating transfers out	-	-	-
Proceeds of refunding general obligation warrants	-	-	-
Payment to refunded general obligation warrant escrow agent	-	-	-
Total other financing sources	<u>657,587</u>	<u>657,587</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ 442,224</u>	<u>\$ 911,619</u>	<u>\$ 469,395</u>
Fund balances at beginning of year		<u>9,103,192</u>	
Fund balances at end of year		<u>\$10,014,811</u>	

1990		
Budget	Actual	Variance Favorable (Unfavorable)
\$16,973,000	\$17,398,546	\$ 425,546
3,685,000	3,721,613	36,613
721,000	1,059,372	338,372
515,000	380,592	(134,408)
260,000	137,165	(122,835)
616,759	616,759	-
350,000	275,597	(74,403)
<u>227,000</u>	<u>248,689</u>	<u>21,689</u>
<u>23,347,759</u>	<u>23,838,333</u>	<u>490,574</u>
2,389,900	2,244,350	145,550
9,000,900	9,079,732	(78,832)
211,700	187,538	24,162
2,581,000	2,375,859	205,141
872,400	918,109	(45,709)
782,800	766,368	16,432
<u>141,300</u>	<u>135,333</u>	<u>5,967</u>
15,980,000	15,707,289	272,711
1,247,501	719,997	527,504
687,238	687,238	-
3,245,993	3,241,732	4,261
-	71,363	(71,363)
<u>4,362,000</u>	<u>4,453,850</u>	<u>(91,850)</u>
<u>25,522,732</u>	<u>24,881,469</u>	<u>641,263</u>
<u>(2,174,973)</u>	<u>(1,043,136)</u>	<u>1,131,837</u>
899,106	899,106	-
-	(20,634)	(20,634)
8,000,000	7,994,310	(5,690)
<u>(8,000,000)</u>	<u>(7,922,947)</u>	<u>77,053</u>
<u>899,106</u>	<u>949,835</u>	<u>50,729</u>
<u>\$ 442,224</u>	<u>\$ (93,301)</u>	<u>\$1,182,566</u>
	<u>9,196,493</u>	
	<u>\$ 9,103,192</u>	

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 General Fund
 Schedule of Current Operations Expenditures
 Budget and Actual
 For the fiscal year ended September 30, 1991
 (with comparative actual amounts for the fiscal year ended September 30, 1990)

<u>Expenditures - Current Operations</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>1990 Actual</u>
General government				
Administrative				
Personal services	\$ 877,348	\$ 815,112	\$ 62,236	\$ 717,853
Other	<u>1,601,411</u>	<u>1,861,993</u>	<u>(260,582)</u>	<u>1,411,010</u>
Total	<u>2,478,759</u>	<u>2,677,105</u>	<u>(198,346)</u>	<u>2,128,863</u>
Municipal garage				
Personal services	114,444	105,993	8,451	99,945
Other	<u>19,900</u>	<u>19,337</u>	<u>563</u>	<u>15,542</u>
Total	<u>134,344</u>	<u>125,330</u>	<u>9,014</u>	<u>115,487</u>
Total general government	<u>2,613,103</u>	<u>2,802,435</u>	<u>(189,332)</u>	<u>2,244,350</u>
Public safety				
Police				
Personal services	3,994,175	3,873,340	120,835	3,756,746
Other	<u>398,300</u>	<u>410,037</u>	<u>(11,737)</u>	<u>391,592</u>
Total	<u>4,392,475</u>	<u>4,283,377</u>	<u>109,098</u>	<u>4,148,338</u>
Fire				
Personal services	4,885,994	4,615,521	270,473	4,163,982
Other	<u>339,018</u>	<u>299,113</u>	<u>39,905</u>	<u>348,833</u>
Total	<u>5,225,012</u>	<u>4,914,634</u>	<u>310,378</u>	<u>4,512,815</u>
Inspection services				
Personal services	444,481	437,320	7,161	376,867
Other	<u>52,300</u>	<u>40,600</u>	<u>11,700</u>	<u>41,712</u>
Total	<u>496,781</u>	<u>477,920</u>	<u>18,861</u>	<u>418,579</u>
Total public safety	<u>10,114,268</u>	<u>9,675,931</u>	<u>438,337</u>	<u>9,079,732</u>
Municipal court				
Personal services	150,022	158,435	(8,413)	131,685
Other	<u>69,700</u>	<u>66,901</u>	<u>2,799</u>	<u>55,853</u>
Total municipal court	<u>219,722</u>	<u>225,336</u>	<u>(5,614)</u>	<u>187,538</u>
Streets and sanitation				
Personal services	182,939	147,992	34,947	482,197
Other	<u>2,281,900</u>	<u>2,327,540</u>	<u>(45,640)</u>	<u>1,893,662</u>
Total streets and sanitation	<u>2,464,839</u>	<u>2,475,532</u>	<u>(10,693)</u>	<u>2,375,859</u>

Continued on Page 62

THE CITY OF HOOVER, ALABAMA
 General Fund
 Schedule of Current Operations Expenditures
 Budget and Actual
 For the fiscal year ended September 30, 1991
 (with comparative actual amounts for the fiscal year ended September 30, 1990)

<u>Expenditures - Current Operations</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>1990 Actual (Restated)</u>
Recreation				
Personal services	\$ 653,963	\$ 576,474	\$ 77,489	\$ 618,559
Other	<u>288,249</u>	<u>317,488</u>	<u>(29,239)</u>	<u>299,550</u>
Total recreation	<u>942,212</u>	<u>893,962</u>	<u>48,250</u>	<u>918,109</u>
Library				
Personal services	679,115	636,858	42,257	582,383
Other	<u>232,040</u>	<u>230,897</u>	<u>1,143</u>	<u>183,985</u>
Total library	<u>911,155</u>	<u>867,755</u>	<u>43,400</u>	<u>766,368</u>
Health				
Personal services	52,875	47,199	5,676	50,343
Other	<u>84,600</u>	<u>79,553</u>	<u>5,047</u>	<u>84,990</u>
Total health	<u>137,475</u>	<u>126,752</u>	<u>10,723</u>	<u>135,333</u>
Total expenditures - current operations	<u>\$17,402,774</u>	<u>\$17,067,703</u>	<u>\$335,071</u>	<u>\$15,707,289</u>

Continued from Page 61

The accompanying notes to the financial statements are an integral part of this statement.

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SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

E-911 Fund accounts for funds received from citizens for the development and operation of the City wide emergency telephone system.

State Seven Cent Gasoline Tax Fund accounts for proceeds of a 7 cent State gasoline tax. The use of these funds is restricted to expenditures related to construction, improvement and maintenance of highways, bridges and streets.

State Four Cent Gasoline Tax Fund accounts for proceeds of a 4 cent State gasoline tax. The use of these funds is restricted to expenditures for the construction, renovation, rehabilitation, and resurfacing of City streets and bridges.

Drug Enforcement Fund accounts for funds confiscated in drug enforcement activities. These funds are restricted for use in drug enforcement only.

THE CITY OF HOOVER, ALABAMA
 Special Revenue Funds
 Combining Balance Sheet
 September 30, 1991
 (with comparative totals for September 30, 1990)

	<u>E-911</u>	State Seven Cent Gasoline Tax	State Four Cent Gasoline Tax	Drug Enforce- ment	<u>Totals</u>	
					1991	1990
Assets						
Pooled cash and investments	\$136,350	\$ 25,505	\$ 32,506	\$39,022	\$233,383	\$664,326
Due from other governments						
State	-	17,650	10,276	-	27,926	28,632
Due from General Fund	-	<u>136,605</u>	-	-	<u>136,605</u>	-
Total assets	<u>\$136,350</u>	<u>\$179,760</u>	<u>\$42,782</u>	<u>\$39,022</u>	<u>\$397,914</u>	<u>\$692,958</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ 62,912	\$ -	\$ -	\$ 62,912	\$ -
Due to General Fund	<u>8,997</u>	<u>-</u>	<u>32,334</u>	<u>-</u>	<u>41,331</u>	<u>82,476</u>
Total liabilities	<u>8,997</u>	<u>62,912</u>	<u>32,334</u>	<u>-</u>	<u>104,243</u>	<u>82,746</u>
Fund balances						
Unreserved, undesignated	<u>127,353</u>	<u>116,848</u>	<u>10,448</u>	<u>39,022</u>	<u>293,671</u>	<u>610,482</u>
Total liabilities and fund balances	<u>\$136,350</u>	<u>\$179,760</u>	<u>\$42,782</u>	<u>\$39,022</u>	<u>\$397,914</u>	<u>\$692,958</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the fiscal year ended September 30, 1991
(with comparative totals for the fiscal year ended September 30, 1990)

	E-911	State Seven Cent Gasoline Tax	State Four Cent Gasoline Tax	Drug Enforce- ment	<u>Totals</u>	
					1991	1990
Revenues						
Intergovernmental	\$ -	\$206,152	\$127,644	\$ -	\$ 333,796	\$ 336,572
Interest on pooled cash and investments	9,763	1,561	16,206	2,740	30,270	42,198
Telephone surcharge	309,130	-	-	-	309,130	275,066
Confiscated drug funds	-	-	-	27,106	27,106	-
Sale of property and equipment	-	-	-	5,195	5,195	48,313
Total revenues	<u>318,893</u>	<u>207,713</u>	<u>143,850</u>	<u>35,041</u>	<u>705,497</u>	<u>702,149</u>
Expenditures						
Current operations						
Public safety						
Police						
Personal services	131,882	-	-	-	131,882	109,629
Other	97,931	-	-	33,031	130,962	223,203
Streets and sanitation						
Personal services	-	59,641	484,996	-	544,637	204,996
Other	-	-	-	-	-	179,320
Total	<u>229,813</u>	<u>59,641</u>	<u>484,996</u>	<u>33,031</u>	<u>807,481</u>	<u>717,148</u>
Capital outlays	<u>196,445</u>	<u>-</u>	<u>4,490</u>	<u>13,892</u>	<u>214,827</u>	<u>34,506</u>
Total expenditures	<u>426,258</u>	<u>59,641</u>	<u>489,486</u>	<u>46,923</u>	<u>1,022,308</u>	<u>751,654</u>
Excess (deficiency) of revenues over (under) expenditures	(107,365)	148,072	(345,636)	(11,882)	(316,811)	(49,505)
Other financing sources (uses)						
Operating transfers from General Fund						
	-	-	-	-	-	19,634
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(107,365)	148,072	(345,636)	11,882	316,811	(29,871)
Fund balances (deficit) at beginning of year						
	<u>234,718</u>	<u>(31,224)</u>	<u>356,084</u>	<u>50,904</u>	<u>610,482</u>	<u>640,353</u>
Fund balances at end of year						
	<u>\$127,353</u>	<u>\$116,848</u>	<u>\$ 10,448</u>	<u>\$39,022</u>	<u>\$ 293,671</u>	<u>\$610,482</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 E-911 Special Revenue Fund
 Comparative Balance Sheets
 September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Assets		
Pooled cash and investments	\$136,350	\$244,037
Total assets	<u>\$136,350</u>	<u>\$244,037</u>
Liabilities and fund balances		
Liabilities		
Due to General Fund	\$ 8,997	\$ 9,319
Fund balances		
Unreserved, undesignated	<u>127,353</u>	<u>234,718</u>
Total liabilities and fund balances	<u>\$136,350</u>	<u>\$244,037</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
E-911 Special Revenue Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the fiscal years ended September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues		
Telephone surcharge	\$309,130	\$275,066
Interest on pooled cash and investments	<u>9,763</u>	<u>16,339</u>
Total revenues	<u>318,893</u>	<u>291,405</u>
Expenditures		
Current operations		
Public safety		
Police	131,882	109,629
Personal services	<u>97,931</u>	<u>206,332</u>
Other	<u>229,813</u>	<u>315,961</u>
Total	<u>196,445</u>	<u>26,595</u>
Capital outlays		
Total expenditures	<u>426,258</u>	<u>342,556</u>
Excess (deficiency) of revenues over (under) expenditures	(107,365)	(51,151)
Fund balances at beginning of year	<u>234,718</u>	<u>285,869</u>
Fund balances at end of year	<u>\$127,353</u>	<u>\$234,718</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
E-911 Special Revenue Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the fiscal years ended September 30, 1991 and 1990

	1991			1990		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Telephone surcharge	\$330,000	\$309,130	\$(20,870)	\$ 300,000	\$275,066	\$(24,934)
Interest on pooled cash and investments	<u>25,000</u>	<u>9,763</u>	<u>(15,237)</u>	<u>20,000</u>	<u>16,339</u>	<u>(3,661)</u>
Total revenues	<u>355,000</u>	<u>318,893</u>	<u>(36,107)</u>	<u>320,000</u>	<u>291,405</u>	<u>(28,595)</u>
Expenditures						
Current operations						
Public safety						
Police						
Personal services	135,084	131,882	3,202	85,500	109,629	(24,129)
Other	<u>16,200</u>	<u>97,931</u>	<u>(81,731)</u>	<u>229,700</u>	<u>206,332</u>	<u>23,368</u>
Total	151,284	229,813	(78,529)	315,200	315,961	(761)
Capital outlays	<u>299,700</u>	<u>196,445</u>	<u>103,255</u>	<u>228,600</u>	<u>26,595</u>	<u>202,005</u>
Total expenditures	<u>450,984</u>	<u>426,258</u>	<u>24,726</u>	<u>543,800</u>	<u>342,556</u>	<u>201,244</u>
Excess (deficiency) of revenues over (under) expendi- tures	<u>\$(95,984)</u>	(107,365)	<u>\$(11,381)</u>	<u>\$(223,800)</u>	(51,151)	<u>\$172,649</u>
Fund balances at beginning of year		<u>234,718</u>			<u>285,869</u>	
Fund balances at end of year		<u>\$127,353</u>			<u>\$234,718</u>	

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 State Seven Cent Gasoline Tax Special Revenue Fund
 Comparative Balance Sheets
 September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Assets		
Pooled cash and investments	\$ 25,505	\$ 23,856
Due from state government	17,650	18,077
Due from General Fund	<u>136,605</u>	<u>-</u>
Total assets	<u>\$179,760</u>	<u>\$ 41,933</u>
Liabilities and fund balances		
Liabilities		
Accounts payable	\$ 62,912	-
Due to General Fund	<u>-</u>	<u>\$ 73,157</u>
Total liabilities	62,912	73,157
Fund balances (deficit)		
Unreserved, undesignated	<u>116,848</u>	<u>(31,224)</u>
Total liabilities and fund balances	<u>\$179,760</u>	<u>\$ 41,933</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 State Seven Cent Gasoline Tax Special Revenue Fund
 Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
 For the fiscal years ended September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues		
Intergovernmental	\$206,152	\$207,851
Interest on investments	<u>1,561</u>	<u>1,304</u>
Total revenues	<u>207,713</u>	<u>209,155</u>
Expenditures		
Current operations		
Streets and sanitation		
Personal services	59,641	204,996
Other	<u>-</u>	<u>73,157</u>
Total expenditures	<u>59,641</u>	<u>278,153</u>
Excess (deficiency) of revenues over (under) expenditures	148,072	(68,998)
Fund balances (deficit) at beginning of year	<u>(31,224)</u>	<u>37,774</u>
Fund balances (deficit) at end of year	<u>\$116,848</u>	<u>\$(31,224)</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 State Seven Cent Gasoline Tax Special Revenue Fund
 Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 For the fiscal years ended September 30, 1991 and 1990

	1991			1990		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Intergovernmental	\$227,000	\$206,152	\$(20,848)	\$205,000	\$207,851	\$ 2,851
Interest on pooled cash and investments	<u>7,000</u>	<u>1,561</u>	<u>(5,439)</u>	<u>1,000</u>	<u>1,304</u>	<u>304</u>
Total revenues	<u>234,000</u>	<u>207,713</u>	<u>(26,287)</u>	<u>206,000</u>	<u>209,155</u>	<u>3,155</u>
Expenditures						
Current operations						
Streets and sanitation						
Personal services	60,000	59,641	359	205,000	204,996	4
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,157</u>	<u>(73,157)</u>
Total expenditures	<u>60,000</u>	<u>59,641</u>	<u>359</u>	<u>205,000</u>	<u>278,153</u>	<u>(73,153)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$174,000</u>	148,072	<u>\$(25,928)</u>	<u>\$ 1,000</u>	(68,998)	<u>\$(69,998)</u>
Fund balances (deficit) at beginning of year		<u>(31,224)</u>			<u>37,774</u>	
Fund balances (deficit) at end of year		<u>\$116,848</u>			<u>\$(31,224)</u>	

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 State Four Cent Gasoline Tax Special Revenue Fund
 Comparative Balance Sheets
 September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Assets		
Pooled cash and investments	\$32,506	\$345,529
Due from state government	<u>10,276</u>	<u>10,555</u>
Total assets	<u>\$42,782</u>	<u>\$356,084</u>
Liabilities and fund balances		
Liabilities		
Due to general fund	\$32,334	\$ -
Fund balances		
Unreserved, undesignated	<u>10,448</u>	<u>356,084</u>
Total liabilities and fund balances	<u>\$42,782</u>	<u>\$356,084</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 State Four Cent Gasoline Tax Special Revenue Fund
 Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
 For the fiscal years ended September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues		
Intergovernmental	\$127,644	\$128,721
Interest on pooled cash and investments	<u>16,206</u>	<u>20,574</u>
Total revenues	<u>\$143,850</u>	<u>\$149,295</u>
 Expenditures		
Current operations		
Streets and sanitation	484,996	106,163
Other	<u>4,490</u>	<u>3,758</u>
Capital outlays		
Total expenditures	<u>489,486</u>	<u>109,921</u>
Excess (deficiency) of revenues over expenditures	(345,636)	39,374
 Fund balances at beginning of year	<u>356,084</u>	<u>316,710</u>
 Fund balances at end of year	<u>\$ 10,448</u>	<u>\$356,084</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 State Four Cent Gasoline Tax Special Revenue Fund
 Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 For the fiscal years ended September 30, 1991 and 1990

	1991			1990		
	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues						
Intergovernmental	\$137,000	\$127,644	\$ (9,356)	\$110,000	\$128,721	\$18,721
Interest on pooled cash and investments	<u>88,000</u>	<u>16,206</u>	<u>(71,794)</u>	<u>23,000</u>	<u>20,574</u>	<u>(2,426)</u>
Total revenues	<u>225,000</u>	<u>143,850</u>	<u>(81,150)</u>	<u>133,000</u>	<u>149,295</u>	<u>16,295</u>
Expenditures						
Current operations						
Streets and sanitation						
Other	524,000	484,996	39,004	87,000	106,163	(19,163)
Capital outlays	<u>-0-</u>	<u>4,490</u>	<u>(4,490)</u>	<u>-</u>	<u>3,758</u>	<u>(3,758)</u>
Total expenditures	<u>524,000</u>	<u>489,486</u>	<u>34,514</u>	<u>87,000</u>	<u>109,921</u>	<u>(22,921)</u>
Excess (deficien- cy) of revenues over (under)ex- penditures	<u>\$(299,000)</u>	(345,636)	<u>\$(46,636)</u>	<u>\$ 46,000</u>	39,374	<u>\$(6,626)</u>
Fund balances at beginning of year		<u>356,084</u>			<u>316,710</u>	
Fund balances at end of year		<u>\$ 10,448</u>			<u>\$356,084</u>	

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 Drug Enforcement Special Revenue Fund
 Comparative Balance Sheet
 September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Assets		
Pooled cash and investments	<u>\$39,022</u>	<u>\$50,904</u>
Total assets	<u>\$39,022</u>	<u>\$50,904</u>
Fund balances		
Unreserved, undesignated	<u>\$39,022</u>	<u>\$50,904</u>
Total fund balances	<u>\$39,022</u>	<u>\$50,904</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 Drug Enforcement Special Revenue Fund
 Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
 For the fiscal years ended September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues		
Confiscated drug funds	\$27,106	\$48,313
Sale of property and equipment	5,195	-
Interest on pooled cash and investments	<u>2,740</u>	<u>3,981</u>
Total revenues	<u>35,041</u>	<u>52,294</u>
Expenditures		
Current operations		
Public safety		
Police		
Other	33,031	16,871
Capital Outlays	<u>13,892</u>	<u>4,153</u>
Total expenditures	<u>46,923</u>	<u>21,024</u>
Excess (deficiency) of revenues over expenditures	(11,882)	31,270
Other financing sources		
Operating transfers from General Fund	<u>-</u>	<u>19,634</u>
Excess of revenues and other financing sources over expenditures	(11,882)	50,904
Fund balances at beginning of year	<u>50,904</u>	<u>-</u>
Fund balances at end of year	<u>\$39,022</u>	<u>\$50,904</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
Drug Enforcement Special Revenue Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the fiscal years ended September 30, 1991 and 1990

	1991			1990		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Confiscated drug funds	\$60,000	\$27,106	\$(32,894)	\$20,000	\$48,313	\$28,313
Sale of property and equipment	-	5,195	5,195	-	-	-
Interest on pooled cash and investments	<u>10,000</u>	<u>2,740</u>	<u>(7,260)</u>	<u>-</u>	<u>3,981</u>	<u>3,981</u>
Total revenues	<u>70,000</u>	<u>35,041</u>	<u>(34,959)</u>	<u>20,000</u>	<u>52,294</u>	<u>32,294</u>
Expenditures						
Current operations						
Public safety						
Police						
Other	33,100	33,031	69	16,800	16,871	(71)
Capital outlays	<u>16,684</u>	<u>13,892</u>	<u>2,792</u>	<u>3,800</u>	<u>4,153</u>	<u>(353)</u>
Total expenditures	<u>49,784</u>	<u>46,923</u>	<u>2,861</u>	<u>20,600</u>	<u>21,024</u>	<u>(424)</u>
Excess (deficiency) of revenues over (under) expenditures	20,216	(11,882)	(32,098)	(600)	31,270	31,870
Other financing sources						
Operating transfers from General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,634</u>	<u>19,634</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures	<u>\$20,216</u>	(11,882)	<u>\$(32,098)</u>	<u>\$ (600)</u>	50,904	<u>\$51,504</u>
Fund balances at beginning of year		<u>50,904</u>			<u>-</u>	
Fund balances at end of year		<u>\$39,022</u>			<u>\$50,904</u>	

The accompanying notes to the financial statements are an integral part of this statement.

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CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

1983 Capital Projects Fund accounts for all financial resources to be used for the acquisition or construction of major capital facilities, except the financial resources derived from the proceeds of the general obligation warrants dated September 1, 1990.

1990 Capital Projects Fund accounts for the proceeds of the general obligation warrants dated September 1, 1990, which are to be used for the acquisition or construction of major capital facilities.

THE CITY OF HOOVER, ALABAMA
 Capital Projects Funds
 Combining Balance Sheet
 September 30, 1991
 (with comparative totals for September 30, 1990)

	1983 Capital Projects	1990 Capital Projects	Totals	
			1991	1990
Assets				
Pooled cash and investments	\$ 59,433	\$8,176,615	\$8,236,048	\$13,945,777
Accounts receivable	33,178	-	33,178	33,178
Due from 1990 Capital Projects Fund	-	-	-	6,325
Total assets	<u>\$ 92,611</u>	<u>\$8,176,615</u>	<u>\$8,269,226</u>	<u>\$13,985,280</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 464,773	\$ 464,773	\$ 76,108
Due to General Fund	-	3,195	3,195	-
Due to 1983 Capital Projects Fund	-	-	-	6,325
Total liabilities	<u>-</u>	<u>467,968</u>	<u>467,968</u>	<u>82,433</u>
 Fund balances				
Unreserved, designated for construction and improvements		7,443,189	7,443,189	13,650,641
Unreserved, designated for other capital improvements	<u>92,611</u>	<u>265,458</u>	<u>358,069</u>	<u>252,206</u>
Total fund balances	<u>92,611</u>	<u>7,708,647</u>	<u>7,801,258</u>	<u>13,902,847</u>
Total liabilities and fund balances	<u>\$ 92,611</u>	<u>\$8,176,615</u>	<u>\$8,269,226</u>	<u>\$13,985,280</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 Capital Projects Funds
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances
 For the fiscal year ended September 30, 1991
 (with comparative totals for the fiscal year ended September 30, 1990)

	1983 Capital <u>Projects</u>	1990 Capital <u>Projects</u>	<u>Totals</u> 1991	1990
Revenues				
Interest on pooled cash and investments	\$ 4,198	\$ 862,665	\$ 866,863	\$ 45,533
Total revenues	<u>4,198</u>	<u>862,665</u>	<u>866,863</u>	<u>45,533</u>
Expenditures				
Personal Services	-	21,716	21,716	-
Capital outlays	70,910	6,218,239	6,289,149	306,120
Debt service Issuance cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,054</u>
Total expenditures	<u>70,910</u>	<u>6,239,955</u>	<u>6,310,865</u>	<u>430,174</u>
Deficiency of revenues under expenditures	(66,712)	(5,377,290)	(5,444,002)	(384,641)
Other financing sources (uses)				
Operating transfers from General Fund	-	-	-	1,000
Operating transfers to General Fund	-	(657,587)	(657,587)	(499,106)
Proceeds of general obligation warrants	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,890,066</u>
Total other financing sources (uses)	-	(657,587)	(657,587)	13,391,960
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(66,712)	(6,034,877)	(6,101,589)	13,007,319
Fund balances at beginning of year	<u>159,323</u>	<u>13,743,524</u>	<u>13,902,847</u>	<u>895,528</u>
Fund balances at end of year	<u>\$ 92,611</u>	<u>\$ 7,708,647</u>	<u>\$ 7,801,258</u>	<u>\$ 13,902,847</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 1983 Capital Projects Fund
 Comparative Balance Sheets
 September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Assets		
Pooled cash and investments	\$ 59,433	\$167,666
Accounts receivable	33,178	33,178
Due from 1990 Capital Projects Fund	<u>-</u>	<u>6,325</u>
Total assets	<u>\$ 92,611</u>	<u>\$207,169</u>
Liabilities and fund balances		
Liabilities		
Accounts payable	<u>\$ -</u>	<u>\$ 47,846</u>
Fund balances		
Unreserved, designated for recreation center construction	-	70,910
Unreserved, designated for other capital improvements	<u>92,611</u>	<u>88,413</u>
Total fund balances	<u>92,611</u>	<u>159,323</u>
Total liabilities and fund balances	<u>\$ 92,611</u>	<u>\$207,169</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 1983 Capital Projects Fund
 Comparative Statements of Revenues, Expenditures
 and Changes in Fund Balances
 For the fiscal years ended September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues		
Interest on pooled cash and investments	\$ 4,198	\$ 34,433
Total revenues	<u>4,198</u>	<u>34,433</u>
Expenditures		
Capital outlays		164,743
Lorna Road improvements	70,910	94,771
Recreation center	-	12,018
Library	<u>70,910</u>	<u>271,532</u>
Total	<u>70,910</u>	<u>271,532</u>
Total expenditures	<u>70,910</u>	<u>271,532</u>
Deficiency of revenues under expenditures	<u>(66,712)</u>	<u>(237,099)</u>
Other financing sources (uses)		
Operating transfers to General Fund	<u>-</u>	<u>(499,106)</u>
Total other financing sources (uses)	<u>-</u>	<u>(499,106)</u>
Deficiency of revenues and other financing sources under expenditures and other financing uses	<u>(66,712)</u>	<u>(736,205)</u>
Fund balances at beginning of year	<u>159,323</u>	<u>895,528</u>
Fund balances at end of year	<u>\$ 92,611</u>	<u>\$ 159,323</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
1990 Capital Projects Fund
Comparative Balance Sheet
September 30, 1991 and 1990

	1991	1990
Assets		
Pooled cash and investments	<u>\$8,176,615</u>	<u>\$13,778,111</u>
Total assets	<u>\$8,176,615</u>	<u>\$13,778,111</u>
Liabilities and fund balances		
Liabilities		
Accounts payable	464,773	28,262
Due to General Fund	3,195	-
Due to 1983 Capital Projects Fund	<u>-</u>	<u>6,325</u>
Total liabilities	<u>467,968</u>	<u>34,587</u>
Fund balances		
Unreserved, designated for recreation center construction	3,902,989	5,500,000
Unreserved, designated for library construction	1,997,969	5,471,737
Unreserved, designated for land acquisition	800,000	800,000
Unreserved, designated for fire station construction	557,866	600,000
Unreserved, designated for street improvements	-	593,675
Unreserved, designated for recreation facility improvements	184,365	600,000
Unreserved, undesignated	<u>265,458</u>	<u>178,112</u>
Total fund balances	<u>7,708,647</u>	<u>13,743,524</u>
Total liabilities and fund balances	<u>\$8,176,615</u>	<u>\$13,778,111</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 1990 Capital Projects Fund
 Comparative Statements of Revenues, Expenditures
 and Changes in Fund Balances
 For the fiscal years ended September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues		
Interest on pooled cash and investments	\$ 862,665	\$ 11,100
Total revenues	<u>862,665</u>	<u>11,100</u>
Expenditures		
Personal services	\$ 21,716	\$ -
Capital outlays		
Recreation center	1,597,011	-
Library	3,473,768	28,263
Fire station	42,134	-
Road construction	689,692	6,325
Recreation facility improvements	<u>415,634</u>	<u>-</u>
Total	6,239,955	34,588
Debt service		
Issuance cost	<u>-</u>	<u>124,054</u>
Total expenditures	<u>6,239,955</u>	<u>158,642</u>
Deficiency of revenues under expenditures	<u>(5,377,290)</u>	<u>(147,542)</u>
Other financing sources (uses)		
Operating transfers from General Fund	-	1,000
Operating transfers to General Fund	(657,587)	-
General obligation warrant proceeds	<u>-</u>	<u>13,890,066</u>
Total other financing sources (uses)	<u>(657,587)</u>	<u>13,891,066</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(6,034,877)	13,743,524
Fund balances at beginning of year	<u>13,743,524</u>	<u>-</u>
Fund balances at end of year	<u>\$ 7,708,647</u>	<u>\$13,743,524</u>

The accompanying notes to the financial statements are an integral part of this statement.

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ENTERPRISE FUND

An enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprise - where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

The Sewer Enterprise Fund accounts for the sewer services to the Riverchase, Southlake, and Inverness communities. All activities necessary to provide such services are accounted for in this fund. This is the City's only enterprise fund.

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THE CITY OF HOOVER, ALABAMA
Sewer Enterprise Fund
Comparative Balance Sheets*
September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Assets		
Current assets		
Pooled cash and investments	\$ 40,148	\$ 79,466
Accounts receivable	59,115	85,128
Inventory	<u>3,100</u>	<u>3,100</u>
Total current assets	<u>102,363</u>	<u>167,694</u>
Property, plant and equipment		
Equipment	145,509	142,847
Land	643,000	643,000
Sewage treatment plants	<u>5,361,096</u>	<u>5,361,096</u>
Total property, plant and equipment	6,149,605	6,146,943
Less accumulated depreciation	<u>(1,874,190)</u>	<u>(1,471,305)</u>
Net property, plant and equipment	<u>4,275,415</u>	<u>4,675,638</u>
Total assets	<u>\$4,377,778</u>	<u>\$4,843,332</u>
Liabilities and equity		
Current liabilities		
Accounts payable	\$ 24,707	\$ 30,042
Due to General Fund	-	2,519
Refundable deposits	<u>6,500</u>	-
Total current liabilities	31,207	32,561
Noncurrent liabilities		
Advance from General Fund	<u>125,195</u>	-
Total liabilities	<u>156,402</u>	<u>32,561</u>
Equity		
Contributed capital		
Government	4,250,000	4,250,000
Customers	1,273,287	1,266,662
Developers	<u>1,819,885</u>	<u>1,819,885</u>
Total contributed capital	7,343,172	7,336,547
Retained earnings (deficit)	<u>(3,121,796)</u>	<u>(2,525,776)</u>
Unreserved	<u>4,221,376</u>	<u>4,810,771</u>
Total equity	<u>4,221,376</u>	<u>4,810,771</u>
Total liabilities and equity	<u>\$4,377,778</u>	<u>\$4,843,332</u>

*A statement of revenues, expenses and changes in retained earnings (deficit) for the Sewer Enterprise Fund is presented on Page 27 of this report. A statement of cash flows for the Sewer Enterprise Fund is presented on Page 28.

The accompanying notes to the financial statements are an integral part of this statement.

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AGENCY FUND

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Deferred Compensation Fund - This agency fund is used to account for assets held for employees in accordance with the provisions of Internal Revenue Code Section 457.

THE CITY OF HOOVER, ALABAMA
Deferred Compensation Agency Fund
Balance Sheet
September 30, 1991

Assets

Pooled cash and investments	<u>\$31,686</u>
Total assets	<u>\$31,686</u>

Liabilities and fund balances

Liabilities

Deferred compensation benefits payable	<u>\$31,686</u>
Total liabilities	<u>\$31,686</u>
Total liabilities and fund balances	<u>\$31,686</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE CITY OF HOOVER, ALABAMA
 Deferred Compensation Agency Fund
 Statement of Changes in Assets and Liabilities
 For the fiscal year ended September 30, 1991

	Balance <u>October 1, 1990</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>September 30, 1991</u>
Assets				
Pooled cash and investments	<u>\$ -</u>	<u>\$31,686</u>	<u>\$ -</u>	<u>\$31,686</u>
Liabilities				
Deferred compensation Benefits payable	<u>\$ -</u>	<u>\$31,686</u>	<u>\$ -</u>	<u>\$31,686</u>

The accompanying notes to the financial statements are an integral part of this statement.

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GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets are assets of the City which possess three attributes: (1) a tangible nature; (2) a life longer than the year of acquisition; and (3) a significant value. The significant value test is important because governmental units will have many individual assets which are tangible and long-lived but whose value is so small that the time and expense of maintaining detailed accounting and inventory records on them is not justified.

THE CITY OF HOOVER, ALABAMA
 Comparative Schedule of General Fixed
 Assets By Source
 September 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
General fixed assets		
Land	\$ 8,129,957	\$ 8,123,535
Buildings	7,328,654	7,328,654
Improvements other than buildings	17,736,508	17,251,219
Equipment and vehicles	5,899,757	5,109,639
Construction in progress	<u>5,141,176</u>	<u>436,686</u>
Total general fixed assets	<u>\$44,236,052</u>	<u>\$38,249,733</u>
Investment in general fixed assets by source		
Park and recreation board bond	\$ 427,146	\$ 427,146
General obligation warrants	27,528,683	22,397,764
Long-term notes payable	500,000	500,000
Federal grants	1,256,344	1,256,344
General revenues	11,483,844	10,628,444
Donations and annexations	<u>3,040,035</u>	<u>3,040,035</u>
Total investment in general fixed assets	<u>\$44,236,052</u>	<u>\$38,249,733</u>

The accompanying notes to the financial statements are an integral part of this schedule.

THE CITY OF HOOVER, ALABAMA
 Schedule of General Fixed Assets
 by Function and Activity
 September 30, 1991

<u>Function and Activity</u>	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other than Buildings</u>	<u>Equipment and Vehicles</u>	<u>Total</u>
General government					
Administration	\$2,176,056	\$4,314,450	\$ -	\$ 495,033	\$ 6,985,539
Municipal garage	-	254,492	-	59,859	314,351
Total general government	<u>2,176,056</u>	<u>4,568,942</u>	<u>-</u>	<u>554,892</u>	<u>7,299,890</u>
Public safety					
Police	-	-	-	1,467,496	1,467,496
Fire	385,277	2,199,070	4,661	2,444,980	5,033,988
Inspection	-	-	-	127,320	127,320
Total public safety	<u>385,277</u>	<u>2,199,070</u>	<u>4,661</u>	<u>4,039,796</u>	<u>6,628,804</u>
Municipal court	-	-	-	24,412	24,412
Streets and sanitation	-	508,985	-	818,887	1,327,872
Recreation	5,568,624	51,657	17,731,847	302,908	23,655,036
Library	-	-	-	140,348	140,348
Health	-	-	-	18,514	18,514
Total general fixed assets allocated to functions and activities	<u>\$8,129,957</u>	<u>\$7,328,654</u>	<u>\$17,736,508</u>	<u>\$5,899,757</u>	39,094,876
Construction in progress					<u>5,141,176</u>
Total general fixed assets					<u>\$44,236,052</u>

The accompanying notes to the financial statements are an integral part of this schedule.

THE CITY OF HOOVER, ALABAMA
 Schedule of Changes in General Fixed Assets
 by Function and Activity
 For the fiscal year ended September 30, 1991

<u>Function and Activity</u>	General Fixed Assets October 1, 1990	Additions	Deductions	General Fixed Assets September 30, 1991
General government				
Administration	\$ 6,947,444	\$ 38,095	\$ -	\$ 6,985,539
Municipal garage	<u>291,633</u>	<u>22,718</u>	<u>-</u>	<u>314,351</u>
Total general government	<u>7,239,077</u>	<u>60,813</u>	<u>-</u>	<u>7,299,890</u>
Public safety				
Police	1,190,276	313,641	36,421	1,467,496
Fire	4,700,138	333,850	-	5,033,988
Inspection	<u>88,706</u>	<u>46,568</u>	<u>7,954</u>	<u>127,320</u>
Total public safety	<u>5,979,120</u>	<u>694,059</u>	<u>44,375</u>	<u>6,628,804</u>
Municipal court	<u>3,645</u>	<u>20,767</u>	<u>-</u>	<u>24,412</u>
Streets and sanitation	<u>1,305,363</u>	<u>22,509</u>	<u>-</u>	<u>1,327,872</u>
Recreation	<u>23,130,424</u>	<u>524,612</u>	<u>-</u>	<u>23,655,036</u>
Library	<u>136,904</u>	<u>3,444</u>	<u>-</u>	<u>140,348</u>
Health	<u>18,514</u>	<u>-</u>	<u>-</u>	<u>18,514</u>
Construction in progress	<u>436,686</u>	<u>4,704,490</u>	<u>-</u>	<u>5,141,176</u>
Total general fixed assets	<u>\$38,249,733</u>	<u>\$6,030,694</u>	<u>\$ 44,375</u>	<u>\$44,236,052</u>

The accompanying notes to the financial statements are an integral part of this schedule.

GENERAL LONG-TERM DEBT ACCOUNT GROUP

General obligation warrants and other forms of long-term debt supported by general revenues are obligations of the City as a whole and not its individual constituent funds. In addition, the proceeds of such debt may be spent on facilities which are utilized in the operations of several funds. Moreover, since the budgetary requirements of other funds usually require the allocation of resources on a twelve month cycle, long-term obligations should be separated from funds that contain current assets and current liabilities. For these reasons, the amount of unmatured long-term indebtedness which is backed by the full faith and credit of the City is presented in a separate self-balancing account group titled "General Long-Term Debt Account Group". This account group includes general obligation warrants, bonds and other obligations which have a maturity of more than one year.

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THE CITY OF HOOVER, ALABAMA
Comparative Schedule of General Long-Term Debt
September 30, 1991 and 1990.

	<u>1991</u>	<u>1990</u>
Amount available and to be provided for the payment of general long-term debt		
Amount to be provided from General Fund revenues	<u>\$57,886,521</u>	<u>\$57,445,970</u>
Total available and to be provided	<u>\$57,886,521</u>	<u>\$57,445,970</u>
General long-term debt		
Park and Recreation Board bond payable	\$ 94,796	\$ 184,658
General obligation warrants payable	56,480,485	56,553,227
Accrued compensated leave	<u>1,311,240</u>	<u>708,085</u>
Total general long-term debt	<u>\$57,886,521</u>	<u>\$57,445,970</u>

The accompanying notes to the financial statements are an integral part of this schedule.

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SUPPLEMENTAL INFORMATION

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CITY OF HOOVER, ALABAMA
Schedule of Pension Plan
Funding Progress

Plan Year Ended September 30 (A)	(1) Net Assets Available for Benefits	(2) Pension Benefit Obligation	(3) Percentage Funded (1)/(2)	(4) Surplus (Unfunded) PBO (2)-(1)	(5) Annual Covered Payroll	Surplus (Unfunded) PBO As a Percentage of Covered Payroll (4)/(5)
1983	\$ 336,964	\$ 564,691	59.67%	\$(227,727)	\$1,930,284	(11.80%)
1984	664,838	1,081,851	61.45%	(417,013)	2,339,581	(17.82%)
1985	1,027,524	1,364,869	75.28%	(337,345)	3,127,442	(10.79%)
1986	1,682,417	1,876,066	89.68%	(193,649)	4,668,667	(4.15%)
1987	2,453,819	2,669,871	91.91%	(216,052)	6,712,481	(3.22%)
1988	3,273,891	3,632,448	90.13%	(358,557)	7,806,751	(4.59%)
1989	4,559,086	4,719,410	96.60%	(160,324)	8,272,042	(1.94%)
1990	5,876,911	5,532,292	106.23%	344,619	9,997,353	3.45%

(A) Date of actuarial valuation. First valuation performed September 30, 1983, the City's first year of participation.

Source: Employee's Retirement System of Alabama

PBO = Pension Benefit Obligation

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STATISTICAL SECTION

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THE CITY OF HOOVER, ALABAMA
 Schedule of General Government Tax Revenues By Source
 Last Six Fiscal Years*

<u>Fiscal Year</u>	<u>Sales and Use Tax</u>	<u>Property Tax</u>	<u>In Lieu of Property Tax</u>	<u>Auto Tax</u>	<u>Rental Tax</u>	<u>Total</u>
1986	\$ 7,576,464	\$ 899,553	\$ 41,622	\$ 87,686	\$ 50,824	\$ 8,656,149
1987	10,415,505	1,154,186	38,217	115,342	47,928	11,771,178
1988	11,607,404	1,380,883	28,146	138,019	47,719	13,202,171
1989	12,716,945	1,980,915	34,836	155,060	49,046	14,936,802
1990	15,003,431	2,157,136	25,400	165,269	47,310	17,398,546
1991	15,911,832	2,383,888	20,663	228,440	62,750	18,607,573

*Comparative information not available in years prior to fiscal 1986.

Source: City annual financial reports.

THE CITY OF HOOVER, ALABAMA
 Combined Government Expenditures By Functions
 All Governmental Fund Types (A)
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety (B)</u>	<u>Streets and Sanitation</u>	<u>Recreation</u>	<u>Library</u>
1982	\$ 374,992	\$ 1,901,025	\$ 894,441	\$ 43,985	\$ -
1983	498,738	2,398,310	1,028,819	60,666	87,328
1984	578,632	2,712,438	1,119,255	84,878	237,187
1985	949,720	3,433,347	1,560,209	181,071	391,958
1986	1,752,087	5,050,302	1,797,103	251,955	428,796
1987	2,069,240	6,025,411	2,272,864	491,369	507,896
1988	2,504,863	6,999,518	2,288,101	630,564	571,997
1989	2,078,774	7,964,689	2,542,297	823,782	632,757
1990	2,244,350	9,600,102	2,760,175	918,109	766,368
1991	2,824,151	10,164,111	3,020,169	893,962	867,755

Continued on Page 93

- (A) This schedule includes the General, Special Revenue and Capital Projects Funds.
- (B) Municipal Court, which is a separate function from Public Safety in these financial statements for Fiscal 1984 through 1991, is included in Public Safety for this presentation to afford comparability with prior years.
- (C) City Board of Education was formed October 5, 1987 and began operation of the school system on August 29, 1988.
- (D) The deficit shown for fiscal years 1982, 1983 and 1984 resulted from a contractual agreement to subsidize the operating cost of a private sewage treatment plant prior to its acquisition by the City. Subsequent to its acquisition by the City, operating results are reported in the Proprietary Fund.

Source: City annual financial reports.

<u>Health</u>	<u>Capital Outlays</u>	<u>Debt Service</u>	<u>City Board of Education (C)</u>	<u>Sewage Treatment Plant Operating Deficit (D)</u>	<u>Total</u>
\$ 34,771	\$ 343,341	\$ 47,351	\$ -	\$411,000	\$ 4,050,906
50,747	2,456,536	46,626	-	189,000	6,816,770
47,481	5,704,698	1,589,970	-	17,898	12,092,437
56,638	5,354,721	1,103,150	-	-	13,030,814
62,995	3,688,824	1,432,019	-	-	14,464,081
84,646	8,650,166	1,472,053	-	-	21,573,645
105,317	16,204,594	3,881,644	3,100,000	-	36,286,598
124,523	1,835,289	3,082,645	3,733,239	-	22,817,995
135,333	1,060,623	4,124,387	4,453,850	-	26,063,297
126,752	7,150,715	4,393,214	4,500,000	-	33,940,829

Continued from Page 92

THE CITY OF HOOVER, ALABAMA
 Combined Government Revenues By Sources
 All Governmental Fund Types (A)
 Last Ten Fiscal Years

<u>Year</u>	<u>Taxes</u>	<u>Licenses and Permits</u>	<u>Intergovernmental</u>
1982	\$2,392,226	\$ 987,557	\$ 630,008
1983	2,639,030	1,165,863	728,679
1984	5,008,427	1,378,351	826,258
1985	6,191,443	1,745,746	885,437
1986	8,656,149	1,902,237	889,399
1987	11,771,178	2,631,011	890,915
1988	13,202,171	2,719,683	1,021,781
1989	14,936,802	3,219,790	1,043,063
1990	17,398,546	3,721,613	1,395,944
1991	18,607,573	4,848,791	1,259,986

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- (A) This schedule includes the General, Special Revenue and Capital Projects Funds.
- (B) Lease agreement with Birmingham Baseball Club, Inc., effective March 15, 1988, as tenant of the Hoover Metropolitan Stadium for a period of 10 years.
- (C) Includes interest earned on loan to Board of Education, which is used for debt service on the general obligation school warrants dated September 1, 1989.

Source: City annual financial reports.

<u>Fines and Forfeits</u>	<u>Interest</u>	<u>Stadium Lease (B)</u>	<u>Other</u>	<u>Total</u>
\$ 97,629	\$ 172,948	\$ -	\$ 97,756	\$ 4,378,124
154,976	172,460	-	83,717	4,944,725
184,417	576,573	-	60,998	8,035,024
176,043	677,996	-	47,718	9,724,383
207,288	161,037	-	527,031	12,343,141
255,711	207,925	-	161,826	15,918,566
295,758	480,062	280,368	233,438	18,233,261
404,469	383,322	302,140	607,592	20,897,178
380,592	841,655(C)	275,597	572,068	24,586,015
491,556	1,689,072(C)	249,367	1,287,703	28,434,048

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THE CITY OF HOOVER, ALABAMA
Property Tax Levies and Collections(A)
Last Ten Fiscal Years

Jefferson County:

<u>Beginning October 1</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Tax Collections To Tax Levy</u>
1981	\$ 511,955	\$ 506,149	98.9%	\$ 2,736	\$ 508,885	99.4%
1982	677,381	664,336	98.1	3,333	667,669	98.6
1983	714,276	708,853	99.2	17,004	725,857	101.6
1984	757,461	743,416	98.1	7,915	751,331	99.2
1985	795,568	781,553	98.2	3,438	784,991	98.7
1986	1,021,885	1,008,165	98.7	3,161	1,011,326	99.0
1987	1,186,046	1,179,185	99.4	6,186	1,185,371	99.9
1988	1,751,174	1,655,850	94.6	383	1,656,233	94.6
1989	1,824,382	1,752,624	96.1	6,256	1,758,880	96.4
1990	1,923,931	1,872,508	97.3	865	1,873,373	97.4

Shelby County:

<u>Beginning October 1</u>	<u>Total Tax Levy</u>	<u>Total Tax Collections</u>	<u>Percent of Tax Collections To Tax Levy</u>
1981	\$ 44,270	\$ 43,823	99.0%
1982	96,336	92,322	95.8
1983	174,915	160,162	91.6
1984	292,169	290,013	99.3
1985	112,638	114,562	101.7
1986	143,242	142,860	99.7
1987	210,662	195,512	92.8
1988	328,393	324,682	98.9
1989	392,809	398,256	101.4
1990	548,679	510,515	93.0

(A) Property tax on motor vehicles is excluded.

Source: Jefferson and Shelby County Tax Collectors.

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THE CITY OF HOOVER, ALABAMA
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Located in Jefferson County:

Assessment Date <u>October 1</u>	<u>Real Property (A)</u>		<u>Personal Property (A)</u>	
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
1981	\$ 71,377,534	\$ 513,464,935	\$ 8,363,282	\$ 41,816,410
1982	73,447,751	539,124,610	8,106,453	40,532,265
1983	75,855,907	552,538,060	8,794,191	43,970,955
1984	78,306,515	568,866,298	8,956,959	44,784,795
1985	111,225,401	808,350,049	11,360,483	56,802,415
1986	125,892,258	884,824,401	18,981,584	94,907,920
1987	197,510,028	1,329,041,058	26,457,290	132,286,450
1988	207,967,118	1,408,265,431	28,331,826	141,659,130
1989	211,928,255	1,451,431,416	30,148,078	150,740,390
1990	217,467,432	1,507,641,117	32,106,596	160,532,980

Located in Shelby County:

1981	12,260,860	61,304,300	384,020	1,920,100
1982	11,164,640	55,823,200	13,597,920	67,989,600
1983	12,347,960	61,739,800	30,194,940	150,974,700
1984	14,536,000	72,680,000	500,040	2,500,200
1985	17,668,840	88,344,200	633,180	3,165,900
1986	25,740,940	128,704,700	1,416,320	7,081,600
1987	45,294,040	226,470,200	2,225,340	11,126,700
1988	53,956,020	269,780,100	4,214,000	21,070,000
1989	59,066,940	295,334,700	3,412,400	17,062,000
1990	117,134,800	585,674,000	10,510,080	52,550,400

Continued on Page 98

- (A) Excludes public utilities and motor vehicles.
(B) Includes real and personal property

Source: Jefferson and Shelby County Tax Assessors

<u>Public Utility Property (B)</u>		<u>Total</u>		<u>Ratio of Total Assessed to Total Estimated Actual Value</u>
<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
\$23,044,740	\$ 76,815,800	\$102,785,556	\$ 632,097,145	16.3
29,617,140	98,625,076	111,171,344	678,281,951	16.4
33,097,460	99,292,380	117,747,558	695,801,395	16.9
35,131,660	116,988,420	122,395,134	730,639,513	16.8
36,620,700	121,946,931	159,206,584	987,099,395	16.1
39,880,100	132,800,733	184,753,942	1,112,533,054	16.6
44,875,440	149,435,215	268,842,758	1,610,762,723	16.7
48,758,880	162,367,070	285,057,824	1,712,291,631	16.6
56,510,980	188,181,563	298,587,313	1,790,353,369	16.7
61,356,140	204,520,467	310,930,168	1 872,694,564	16.6
2,193,540	10,967,700	14,838,420	74,192,100	20.0
2,147,500	10,737,500	26,910,060	134,550,300	20.0
2,555,720	12,778,600	45,098,620	225,493,100	20.0
2,292,900	11,464,500	17,328,940	86,644,700	20.0
3,808,220	19,041,100	22,110,240	110,551,200	20.0
5,333,580	26,667,900	32,490,840	162,454,200	20.0
3,002,720	15,013,600	50,522,100	252,610,500	20.0
2,566,960	12,834,800	60,736,980	303,684,900	20.0
2,885,720	14,428,600	65,365,060	326,825,300	20.0
5,749,500	28,747,500	133,394,380	666,971,900	20.0

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THE CITY OF HOOVER, ALABAMA
Property Tax Rates - Direct and Overlapping Governments
(Per \$100 of Assessed Value)
Last Ten Fiscal Years

Jefferson County:

Fiscal Year Ended September 30	City of Hoover		Jefferson County				State of Alabama	Total Tax
	General Fund	City Schools	County	School Schools	School Special	County Total		
1982	\$.65	\$ -	\$1.35	\$.82	\$1.39	\$3.56	\$.65	\$4.86
1983	.65	-	1.35	.82	1.39	3.56	.65	4.86
1984	.65	-	1.35	.82	1.39	3.56	.65	4.86
1985	.65	-	1.35	.82	1.39	3.56	.65	4.86
1986	.65	-	1.35	.82	1.39	3.56	.65	4.86
1987	.65	-	1.35	.82	1.39	3.56	.65	4.86
1988	.65	-	1.35	.82	1.39	3.56	.65	4.86
1989	.65	-	1.35	.82	1.39	3.56	.65	4.86
1990	.65	-	1.35	.82	1.39	3.56	.65	4.86
1991(A)	.65	1.40	1.35	.82	1.39	3.56	.65	6.26

Shelby County:

Fiscal Year Ended September 30	City of Hoover		Shelby County				State of Alabama	Total Tax	
	General Fund	City Schools	County	School Schools	School District	School Hospital			County Total
1982	\$.65	\$ -	\$.75	\$.90	\$.30	\$.40	\$2.35	\$.65	\$3.65
1983	.65	-	.75	.90	.30	.40	2.35	.65	3.65
1984	.65	-	.75	.90	.30	.40	2.35	.65	3.65
1985	.65	-	.75	.90	.60	.40	2.65	.65	3.95
1986	.65	-	.75	.90	.60	.40	2.65	.65	3.95
1987	.65	-	.75	.90	.60	.40	2.65	.65	3.95
1988	.65	-	.75	.90	.60	.40	2.65	.65	3.95
1989	.65	-	.75	.90	.60	.30	2.55	.65	3.85
1990	.65	-	.75	1.60	.60	.40	3.35	.65	4.65
1991(A)	.65	1.40	.75	1.60	.60	.40	3.35	.65	6.05

(A) City voters passed a 14 mill property tax for schools at a referendum held on May 8, 1990. The tax was effective beginning in fiscal 1991.

Source: Jefferson and Shelby County Tax Collectors.

THE CITY OF HOOVER, ALABAMA
Principal Property Taxpayers
For the fiscal year ended September 30, 1991

	<u>City Ad Valorem Taxes</u>	<u>Percentage of Total Property Taxes Collected (A)</u>
South Central Bell	\$376,329	15.6
RGB Ventures	146,072	6.1
Taylor Mathis - agent for 2154 Trading Corporation and Metropolitan Life Insurance	69,480	2.9
Harbert International	38,790	1.6
Rime Village	36,501	1.5
Blue Cross-Blue Shield of Alabama	28,024	1.2
Harbert Kovach Properties	19,734	.8
Federated Department Store	19,647	.8
Alabama Power Company	19,573	.8
Macy's, Inc.	<u>16,668</u>	<u>.7</u>
Total	<u>\$770,818</u>	<u>32.0%</u>

(A) Excludes motor vehicles

Source: Jefferson and Shelby County Tax Collectors.

THE CITY OF HOOVER, ALABAMA
Computation of Legal Debt Margin
September 30, 1991

Assessed value of property	<u>\$471,152,588</u> (A)
Debt limit - 20 percent of total assessed value	94,230,518
Amount of debt applicable to debt limit	<u>43,525,566</u> (B)
Legal debt margin	<u>\$ 50,704,952</u>

- (A) Includes assessed value of motor vehicles totaling \$26,828,040.
- (B) Legally excludes general long-term debt issued for the purpose of acquiring, providing, or constructing school houses and sewers.

Source: Jefferson County and Shelby County Tax Assessors.

THE CITY OF HOOVER, ALABAMA
 Ratio of General Obligation Debt
 to Assessed Value and General Obligation Debt Per Capita
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Federal Census Population</u>	<u>Assessed Value</u>	<u>General Obligation Debt</u>	<u>Ratio of Debt to Assessed Value</u>	<u>General Obligation Debt per Capita</u>
1982	19,792	\$ 84,978,804	\$ -	\$ -	\$ -
1983	19,792	117,623,976	2,375,000	2.02	120.00
1984	19,792	138,081,404	10,925,000	7.91	551.99
1985	19,792	162,846,178	10,775,000	6.62	544.41
1986	19,792	139,724,074	10,257,000	7.35	518.24
1987 (A)	31,319	192,914,341 (B)	19,400,000	10.06	619.43
1988	31,319	235,696,242 (B)	33,475,000	14.20	1,068.84
1989	31,319	341,716,138 (B)	42,450,000	12.42	1,355.41
1990	39,788	370,910,744 (B)	56,553,227	15.25	1,421.36
1991	39,788	391,529,273 (B)	56,480,485	14.43	1,419.54

(A) Special census.

(B) Includes assessed value of motor vehicles.

Source: City annual financial reports.

THE CITY OF HOOVER, ALABAMA
 Ratio of Annual Debt Service Expenditures for
 General Obligation Debt to Total General Governmental Expenditures
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Debt Service</u>	<u>Total General Expenditures (A)</u>	<u>Ratio of Debt Service to Total General Expenditures</u>
1982	\$ 47,351	\$ 4,050,906	1.17 %
1983	46,626	6,816,770	.68
1984	1,589,970	12,092,437	13.15
1985	1,103,150	13,030,814	8.46
1986	1,432,019	14,464,081	9.90
1987	1,433,623	21,573,645	6.64
1988	3,881,644	36,286,598	10.70
1989	3,082,645	22,817,995	13.51
1990	4,124,387	26,063,297	15.82
1991	4,393,214	33,940,829	12.94

(A) Includes General, Special Revenue and Capital Projects Funds.

Source: City annual financial reports.

THE CITY OF HOOVER, ALABAMA
 Computation of Direct and Overlapping Debt
 September 30, 1991

	<u>Total Debt Outstanding</u>	<u>Percentage Applicable to City of Hoover</u>	<u>Amount Applicable to City of Hoover</u>
Direct Debt			
City of Hoover - general obligation warrants	<u>\$ 56,480,485</u>	100.00%	<u>\$56,480,485</u>
Overlapping Debt			
Hoover City Board of Education	1,608,429	100.00	1,608,429
Jefferson County	171,669,261	7.51	12,892,362
Jefferson County Board of Education	8,015,000	7.51	601,927
Shelby County	43,676,369	19.47	8,503,789
Shelby County Board of Education	<u>24,377,818</u>	19.47	<u>4,746,361</u>
Total overlapping debt	<u>249,346,877</u>		<u>28,352,868</u>
Total direct and overlapping debt	<u>\$305,827,362</u>		<u>\$84,833,353</u>

Source: Jefferson County Comptroller.
 Jefferson County Board of Education.
 Shelby County Commission.
 Shelby County Board of Education.

THE CITY OF HOOVER, ALABAMA
Demographic Statistics

<u>Year</u>	<u>Population</u>	<u>Median Household Income</u>	<u>School Age Individuals</u>	<u>Unemployment Rate</u>
1968	410 (A)	**	**	**
1970	1,393 (A)	\$14,000(A)	483 (A)	5.4% (B) (C)
1973	3,594 (A)	**	**	4.5 (B) (C)
1980	19,792 (A)	30,069(A)	5,031 (A)	2.8 (A) (D)
1983	22,000 (E)	**	**	12.7 (B) (C)
1984	22,500 (E)	**	**	9.8 (B) (C)
1985	30,000 (E)	**	**	6.6 (B) (C)
1986	30,500 (E)	**	**	7.7 (B) (C)
1987	31,319 (A)	**	**	6.7 (B) (C)
1988	34,000 (E)	**	5,300 (F)	5.8 (B) (C)
1989	40,000 (E)	**	5,556 (F)	5.5 (B) (C)
1990	39,788 (A)	39,527 (G)	6,115 (F)	5.3 (B) (C)
1991	42,500 (G)	40,500 (E)	6,329 (F)	5.6 (B) (C)

** Information not available

- (A) Source: Federal census.
- (B) Source: State Department of Industrial Relations.
- (C) Jefferson County unemployment rate.
- (D) City of Hoover unemployment rate.
- (E) Estimate by City.
- (F) Estimate by City Board of Education.
- (G) House Consultants, Independent Consulting Firm

THE CITY OF HOOVER, ALABAMA
Construction, Bank Deposits and Retail Sales
Last Ten Fiscal Years

<u>Year</u>	<u>Value of Commercial Construction (A)</u>	<u>Value of Residential Construction (A)</u>	<u>Bank Deposits (B)</u>	<u>Retail Sales (A)(C)</u>
1982	\$ 5,402,000	\$ 4,055,000	\$145,300,000	\$208,500,000
1983	4,874,000	23,951,000	165,400,000	229,000,000
1984	83,901,000	19,480,000	185,500,000	292,000,000
1985	22,165,000	23,085,000	195,300,000	328,400,000
1986	55,639,000	26,598,308	205,000,000	537,000,000
1987	56,108,000	35,170,000	223,400,000	698,300,000
1988	38,061,643	37,592,249	272,976,000	729,020,000
1989	63,716,547	27,808,568	317,120,000	740,900,000
1990	25,467,426	48,871,241	548,029,000	750,175,000
1991	55,797,335	85,719,502	650,050,000	800,000,000

- (A) Source: City records.
 (B) Source: Various City banks.
 (C) Estimated

THE CITY OF HOOVER, ALABAMA
Miscellaneous Statistical Data
September 30, 1991

Date of incorporation: May 18, 1967	Recreation:	
	Number of parks	11 (E)
Form of government: Mayor-Council (5 members)	Acres of parks and lakes	168 (E)
Area: 33 square miles (A)		
Miles of street:	Public safety:	
Paved	Number of fire stations	7
Unpaved	Number of police stations	1
430 (A)		
0 (A)		
Miles of sewers:	Population:	
Sanitary	1968	410 (G)
Storm	1970	1,393 (G)
127 (A)	1973	3,594 (G)
134 (A)	1980	19,792 (G)
Number of City employees:	1987	31,319 (G)
Administration	1990	39,788 (G)
Garage		
Police	Number of housing units:	
Fire	Owner occupied	11,269
Inspection services	Renter occupied	<u>7,448</u>
Municipal court	Total	<u>18,717</u> (F)
Street and sanitation		
Recreation	Value of housing units:	
Library	Median value	\$112,700 (F)
Health		
Total		
<u>352</u> (B)		
Public schools:	Income:	
Established - August 29, 1988	Per capita	\$14,300 (F)
Enrollment - 6,329	Family	\$40,500 (F)
Buildings - one high school; one middle school; and five elementary schools	Median age	34 (G)
Budget - approximately \$25 million (C)		

Major employers:

The City's major employers are engaged in service, utilities, retail sales, construction and insurance. (D)

- (A) Source: City Engineer (Amounts are approximate).
 (B) Source: City payroll records, September 30, 1991.
 (C) Source: City Board of Education.
 (D) Source: Birmingham Regional Planning Commission
 (E) Source: Director of Parks and Recreation, City of Hoover.
 (F) Source: House Consultants, Independent Consulting Firm
 (G) Source: Federal census.