

MERIDIAN

City of Meridian

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# Presentation to City Council

## April 17, 2012



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## *Indicators/Measurements*

- Highlights (slide 3)
- Revenues (slides 4 and 5)
- Expenditures (slides 6 and 7)
- Taxes (slides 8, 9, 10 and 11)
- Debt (slides 12 through 18)
- General fund balance (slides 19 and 20)
- Employees (slide 21)
- Grants (slides 22 and 23)
- Construction Projects in Progress (slide 24)

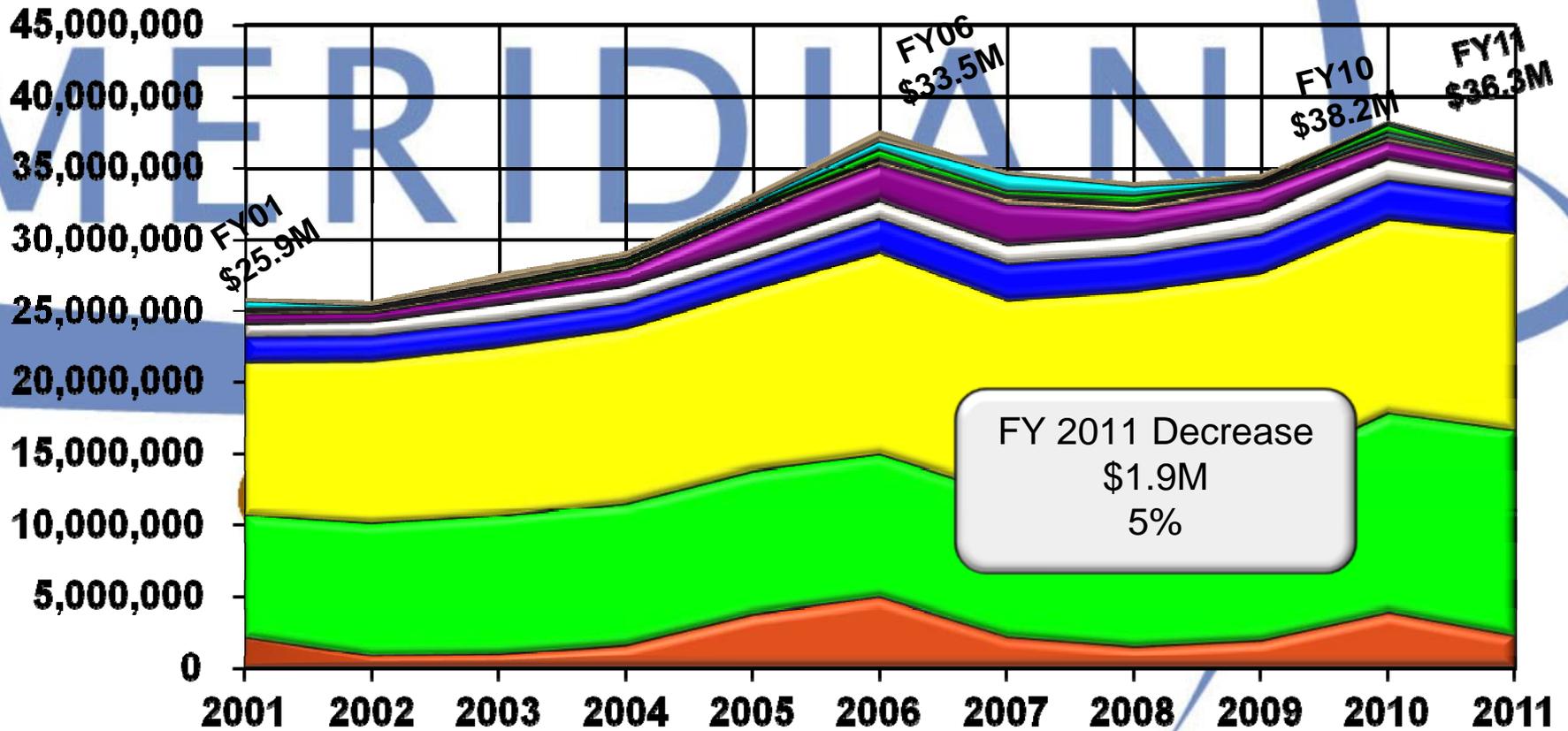
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# 2011 Financial Highlights

## (Page 15)

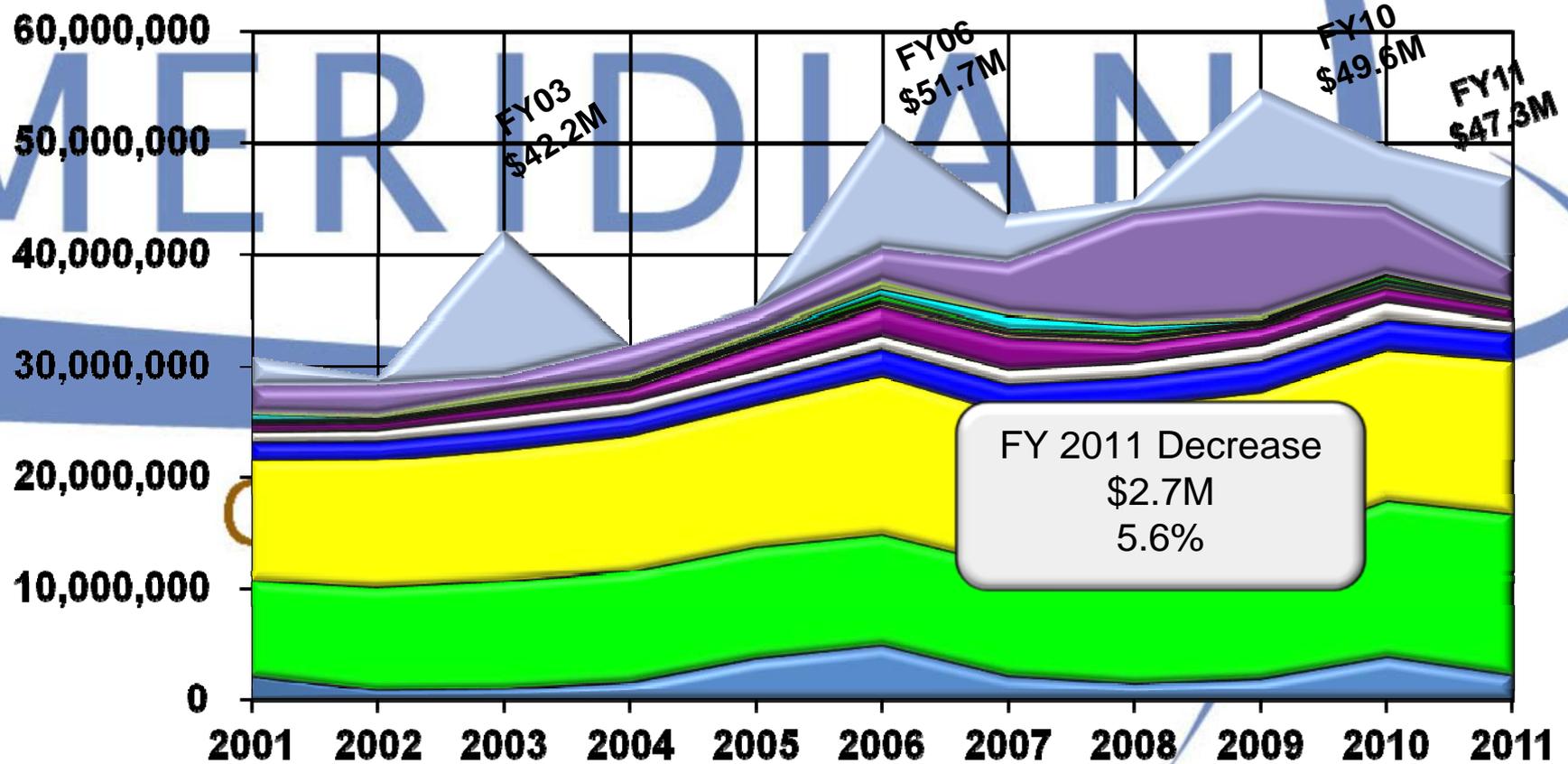
- The assets of the City exceeded its liabilities at the close of the fiscal 2011 by \$112,308,059 (*net assets*). Of this amount, \$6,148,618 (*unrestricted net assets*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets increased by \$1,499,045. This change in net assets is largely attributable to a \$443,000 increase in property taxes, a \$225,000 increase in water and sewer charges, and a \$641,000 decrease in garbage disposal costs.
- As of the close of the fiscal 2011, the City's governmental funds reported combined ending fund balances of \$20,912,555, a decrease of \$818,956 in comparison with the prior year. Approximately 31% of this total amount, \$6,433,231, is *available for spending* at the City's discretion (*unassigned fund balance*).
- At the end of the fiscal 2011, the unassigned fund balance for the general fund was \$6,433,231 or 23% of total general fund expenditures.
- The City's total debt decreased by \$1,045,000 (1.7%) during the fiscal 2011. During the year, the City issued \$8,460,000 in new debt and retired \$9,505,000 of previously issued debt.

# Governmental Fund Revenues (Pages 144 and 146)



- Miscellaneous
- Investment Earnings
- Local Contributions
- Charges for Services
- Licenses & Permits
- Fines & Forfeitures
- Other Taxes
- Franchise
- Sales Taxes
- Property Taxes
- Intergovernmental

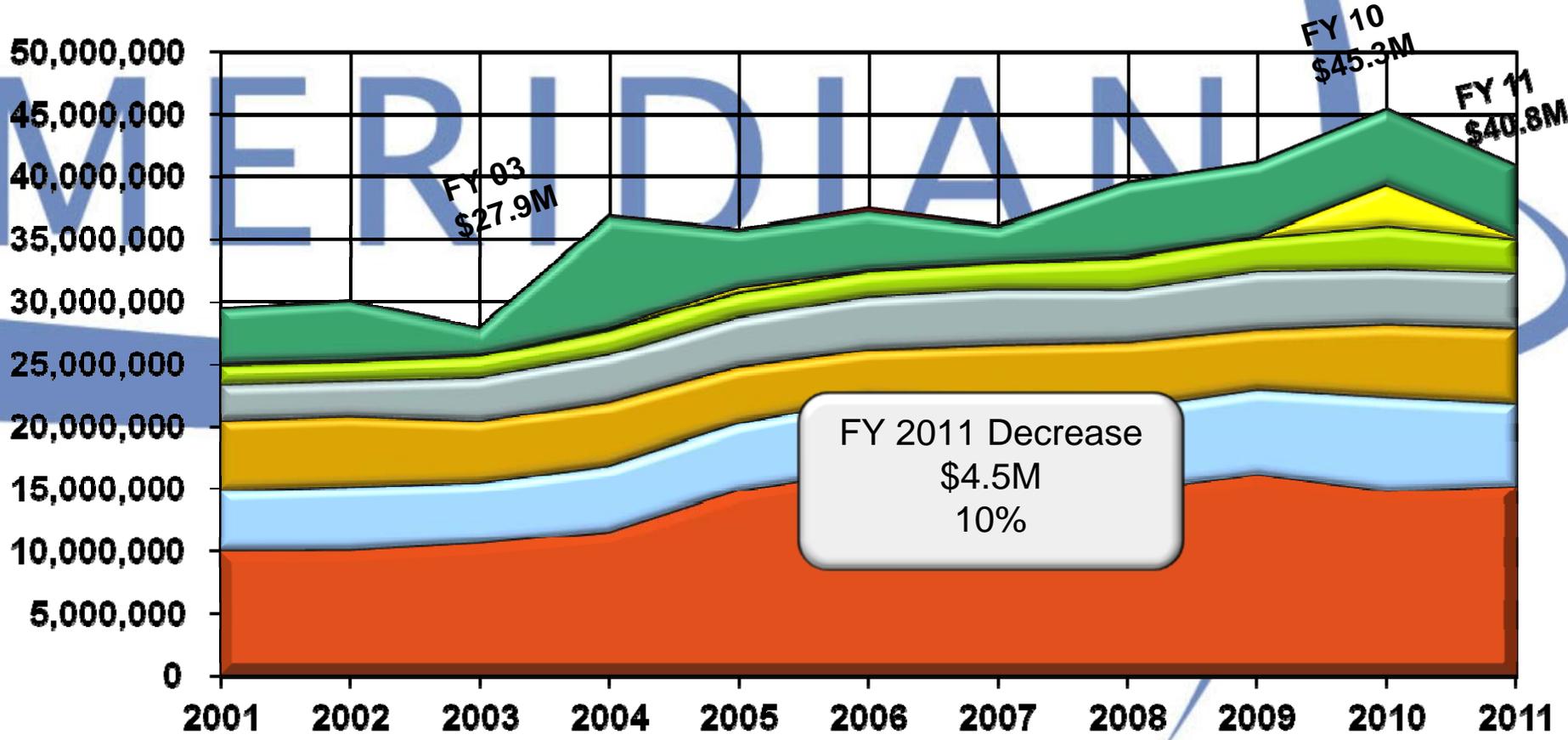
# Governmental Fund Revenues & Other Financing Sources (Pages 144 and 146)



- Bonds/Notes Issued
- Investment Earnings
- Licenses & Permits
- Franchise
- Intergovernmental
- Transfers In
- Local Contributions
- Fines & Forfeitures
- Sales Taxes
- Miscellaneous
- Charges for Services
- Other Taxes
- Property Taxes

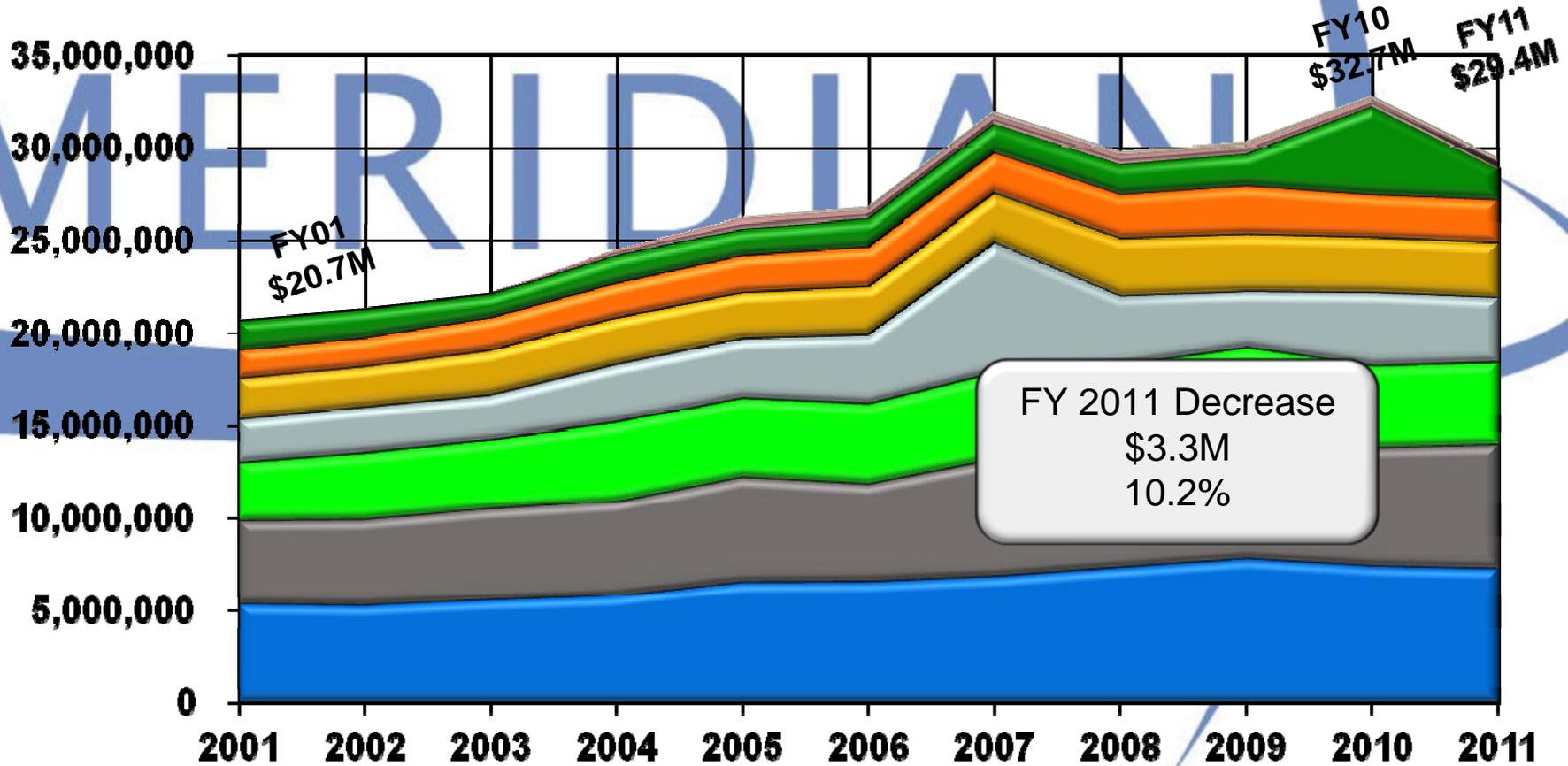
# Governmental Fund Expenditures by Function

(Page 144)



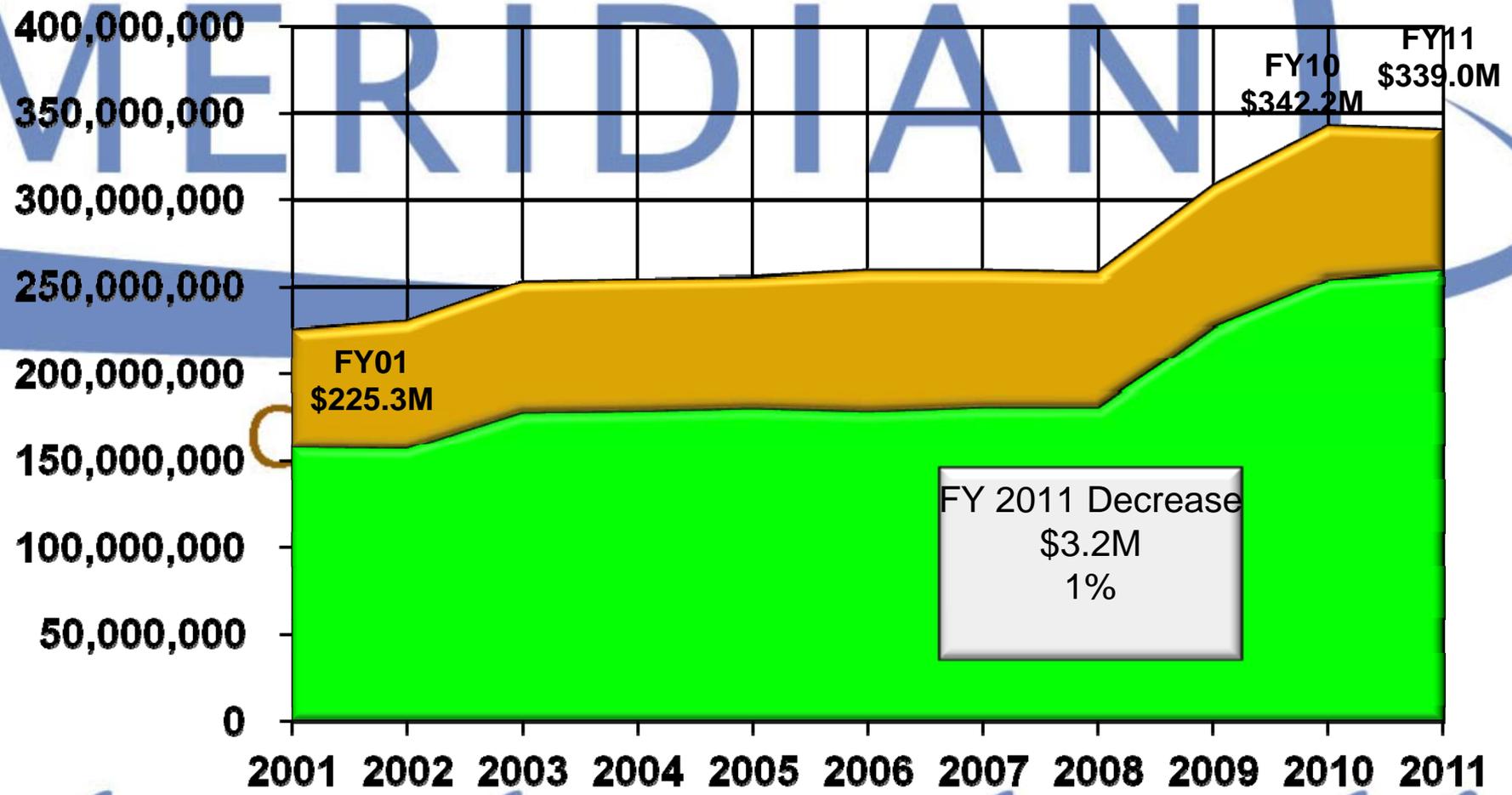
- Other
- Capital Outlay
- Economic Development
- Cultural & Recreation
- Public Works
- Debt Service
- General Government
- Public Safety

# General Fund Expenditures by Departments (Includes Transfers) (Pages 106-107)



- Arts District Parking Garage
- Parks
- Public Works
- Homeland Security
- Finance
- Fire
- Community Development
- Exec., Leg. Jud.
- Police

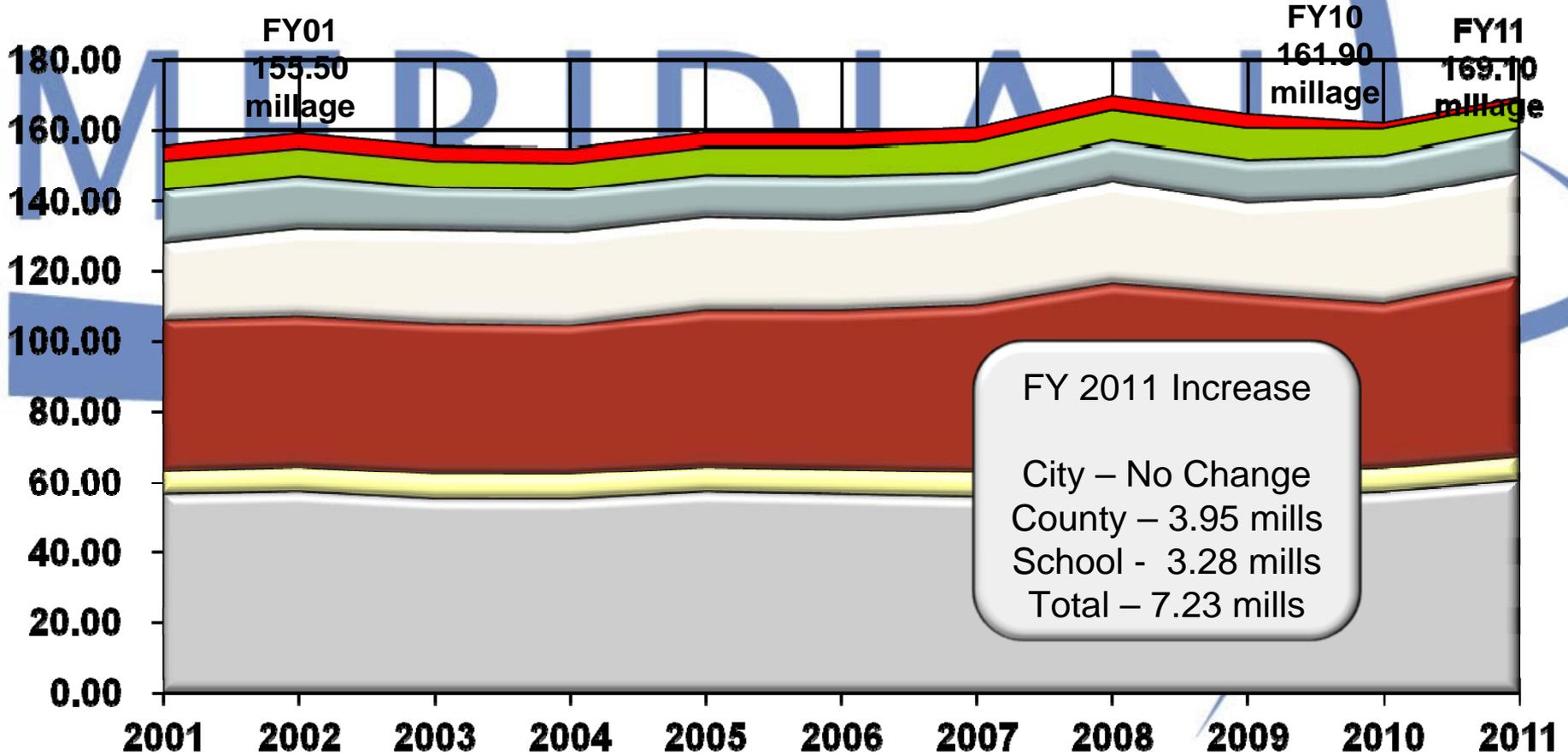
# Assessed Value of Taxable Property (Page 147)



■ Personal Property    ■ Real Property

# Property Tax Rates

## Per \$1,000 of Assessed Value (Page 148)

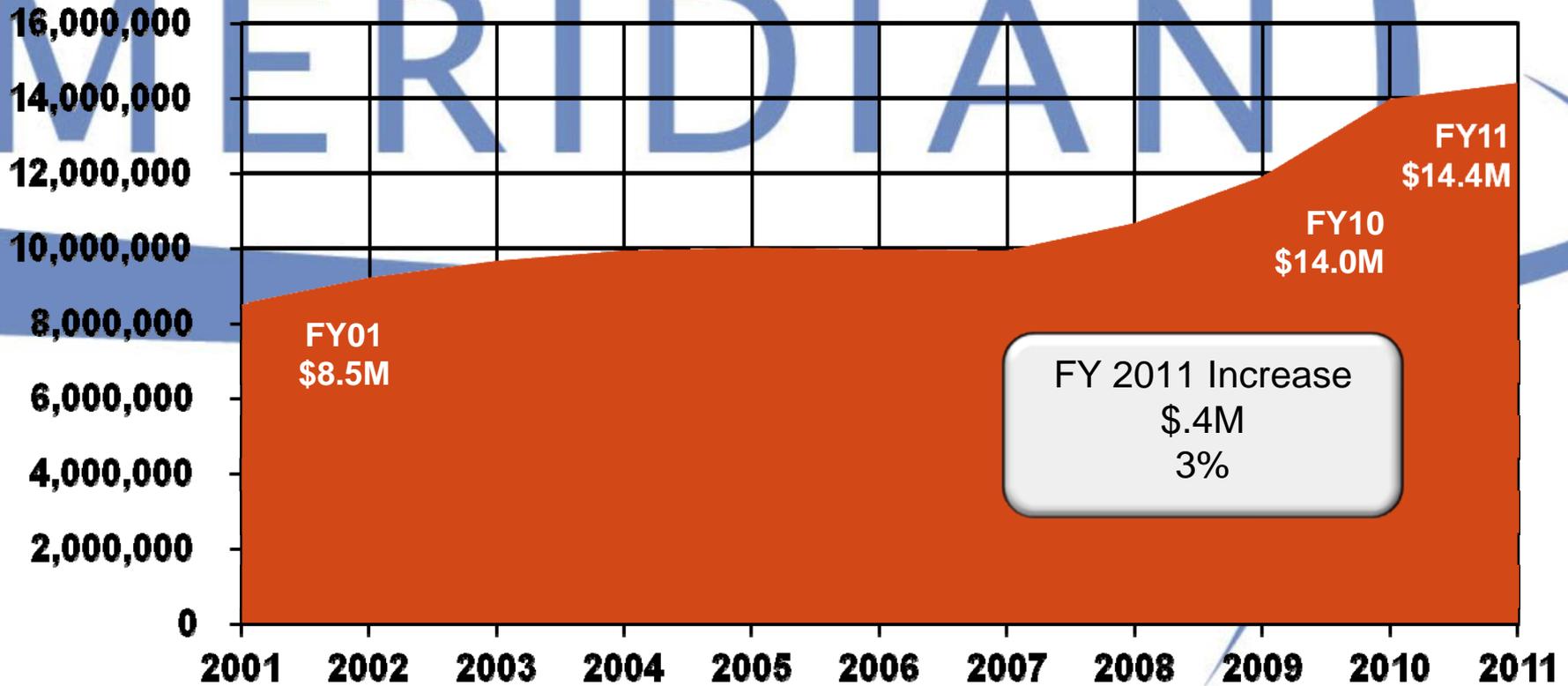


FY 2011 Increase

- City – No Change
- County – 3.95 mills
- School - 3.28 mills
- Total – 7.23 mills

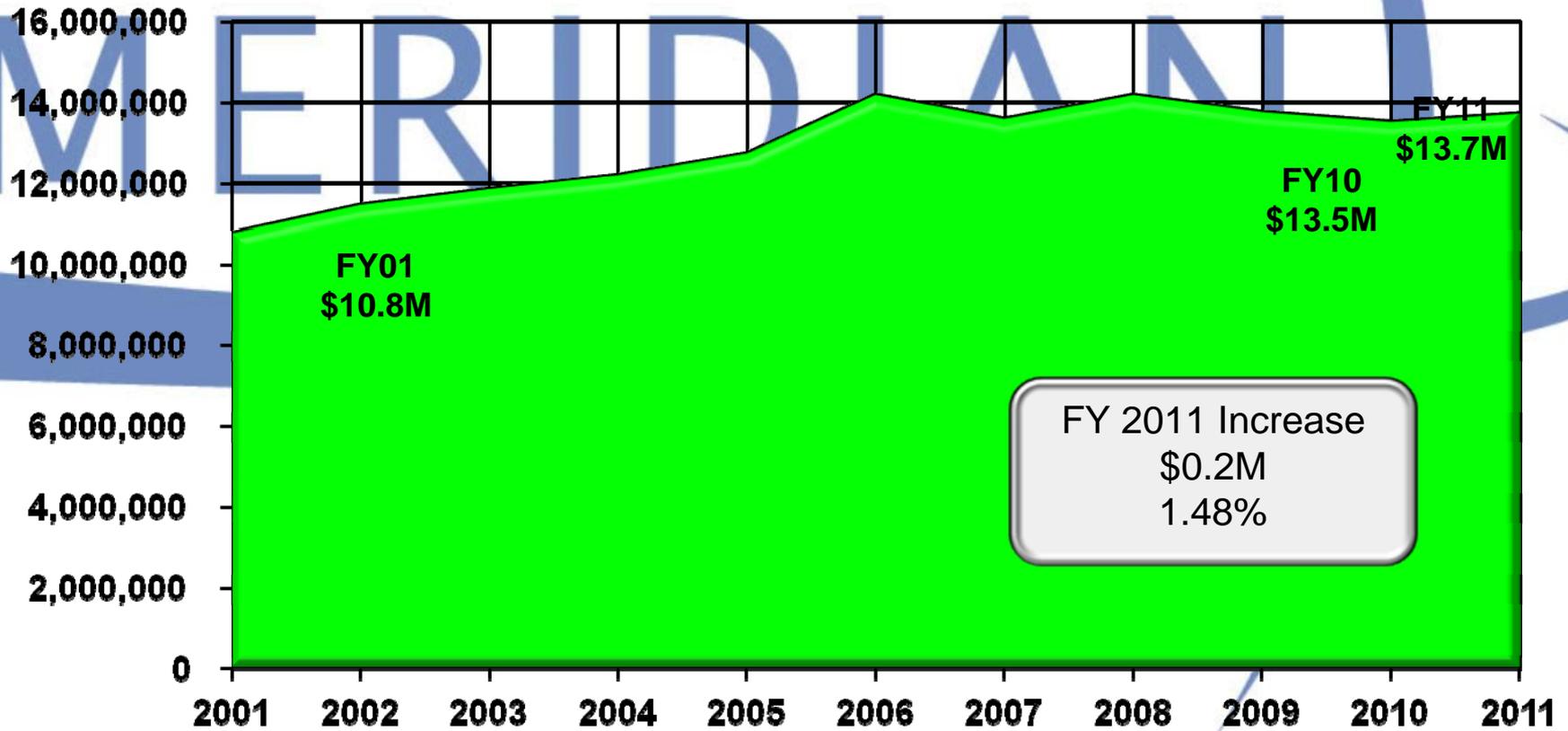
- Waste Collection & Disposal Fund
- Special Revenue Pension Fund
- Debt Service Fund
- General Fund
- Lauderdale County
- Meridian Community College
- Meridian Separate School District

# Property Tax Revenues (Page 146)



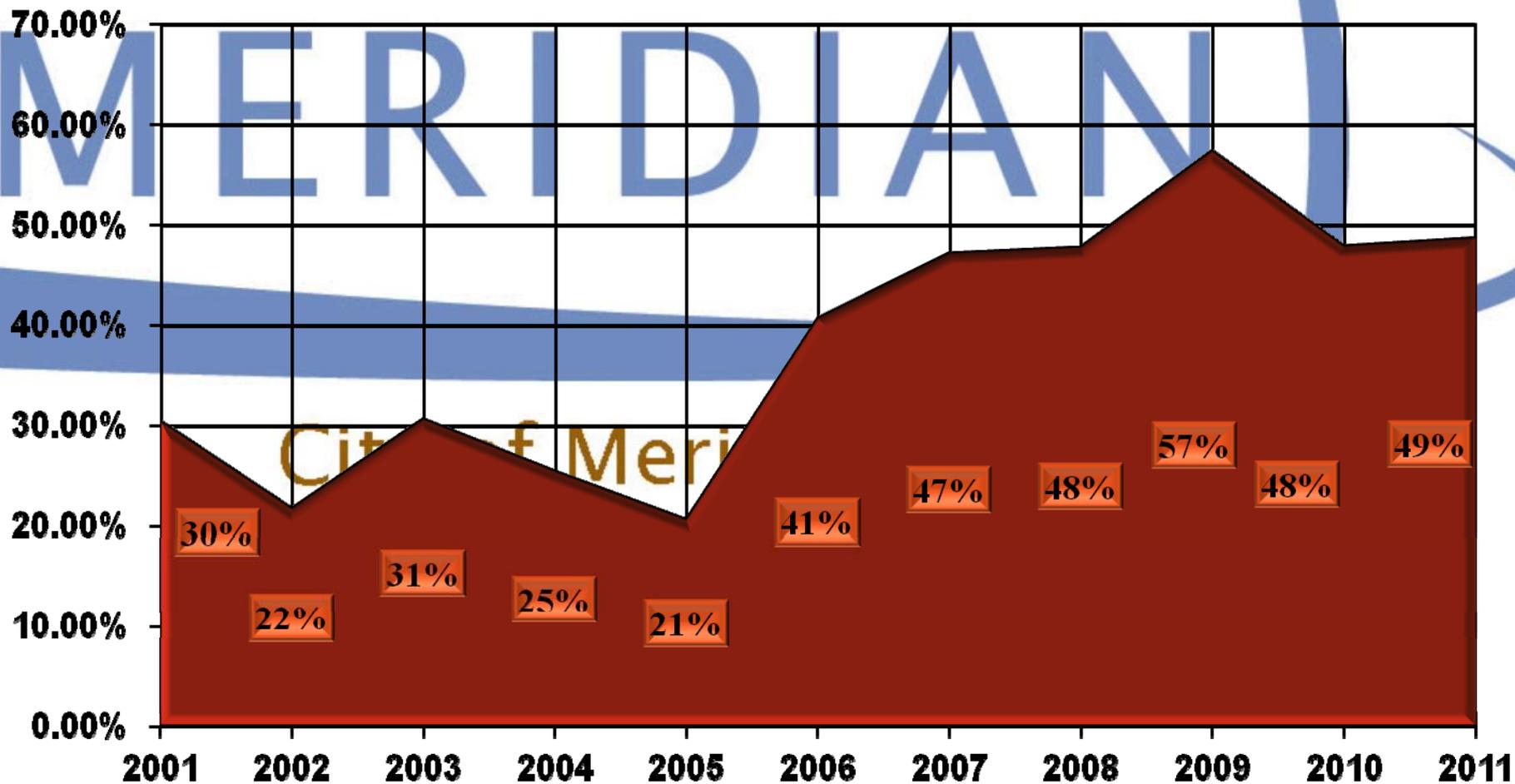
■ Property Tax Revenues

# Sales Tax Revenues (Page 146)



■ Sales Tax Revenues

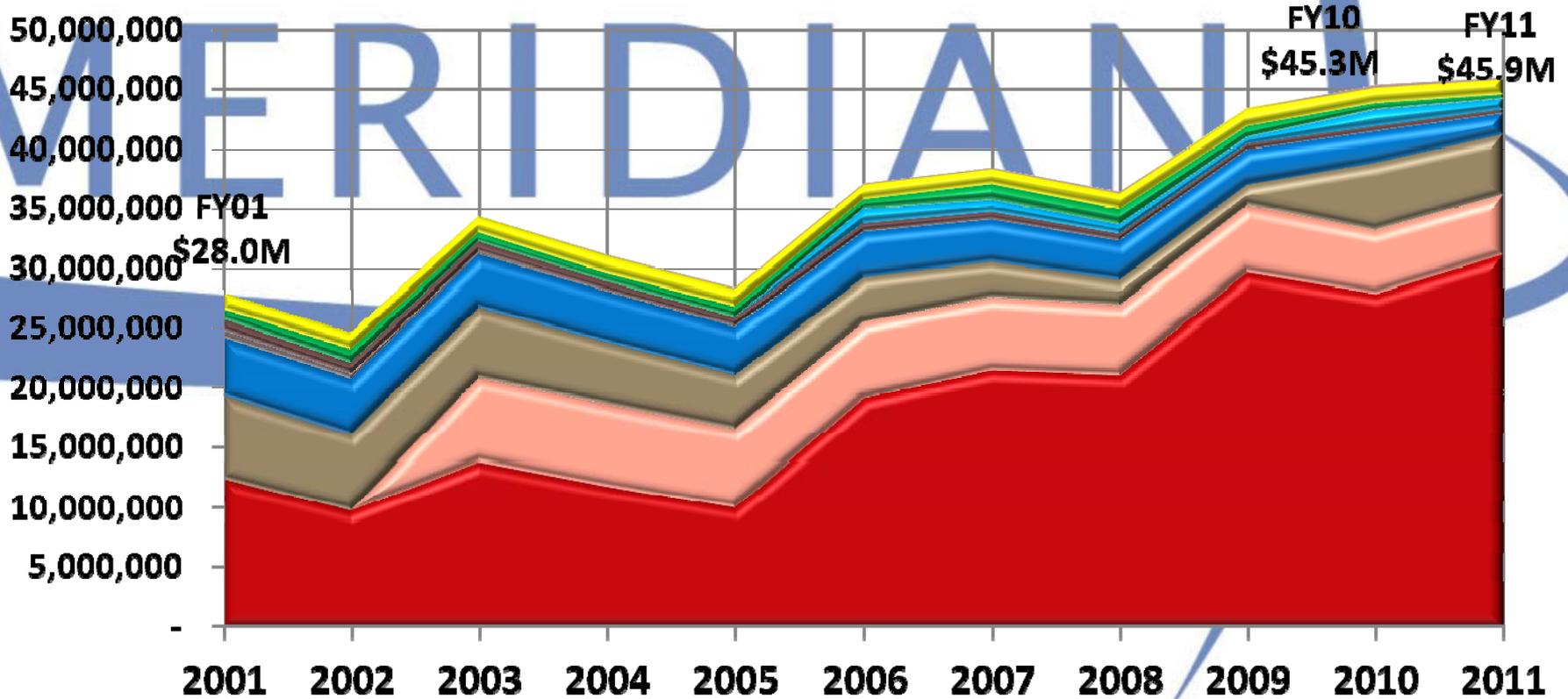
# Legal Debt Margin on General Obligation Debt (Page 154)



■ Total Applicable Debt as a % of Legal Debt Margin

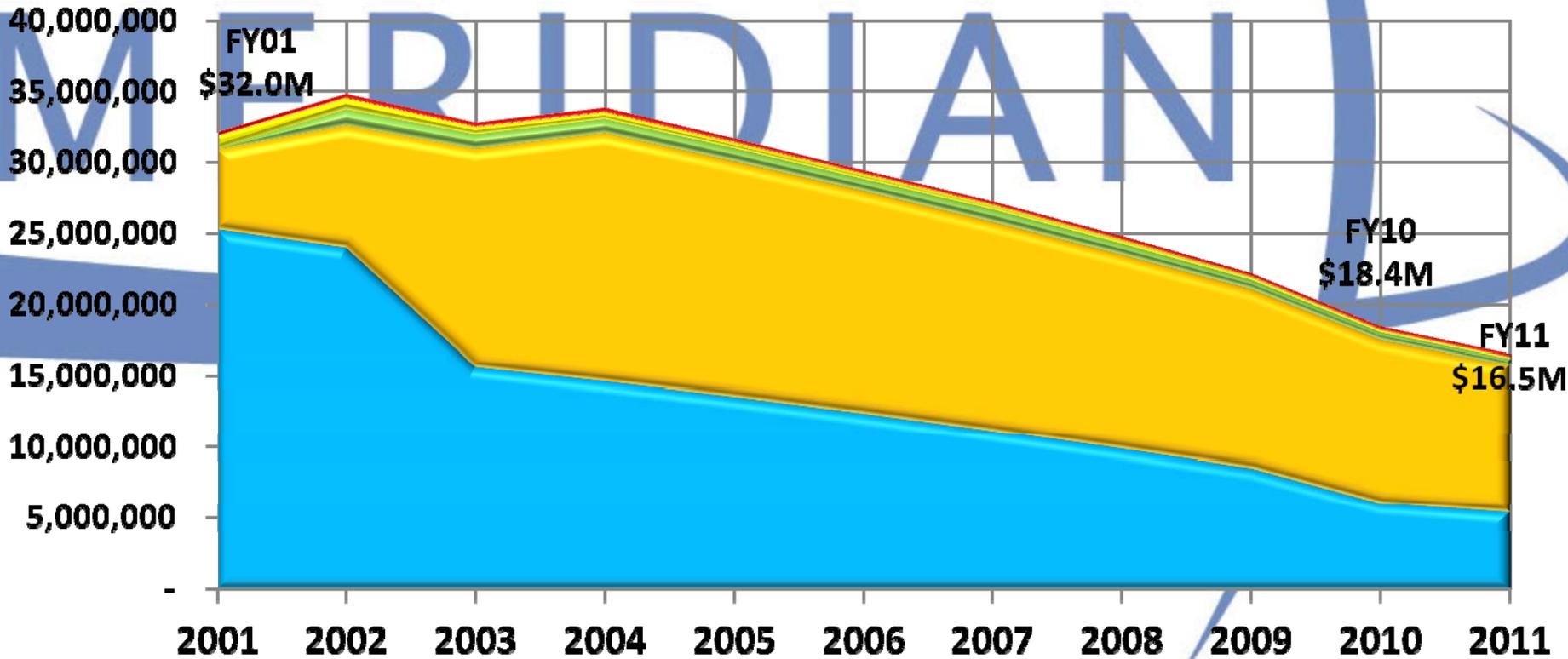
# Long-Term Liabilities – Governmental Activities

(Page 80)



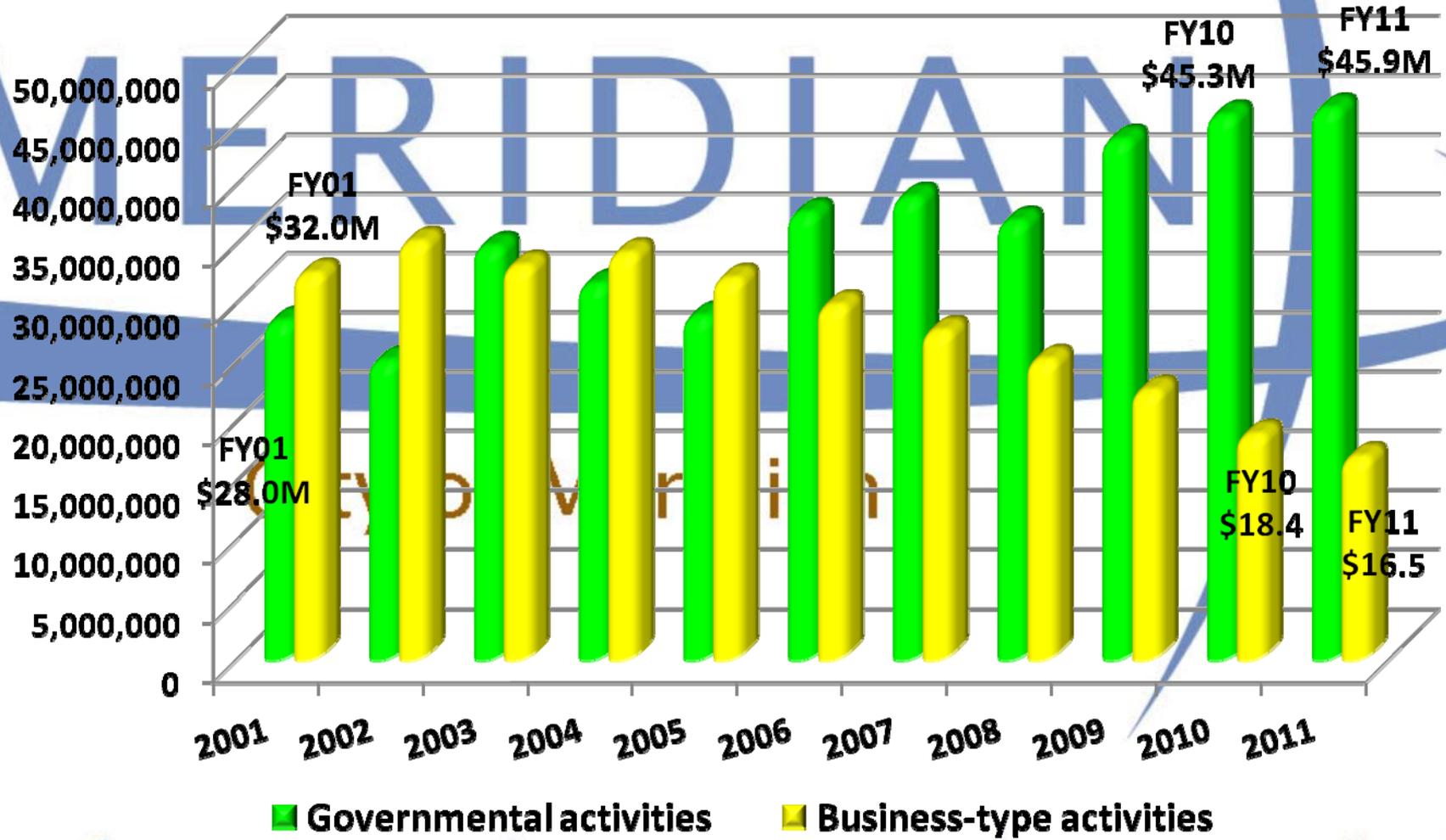
- General obligation debt
- Special Assessment
- Negotiable notes
- Claims and judgments
- Special obligation bonds
- Certificates of Participation
- Capital leases
- Limited obligation bonds
- Promissory loans
- Compensated absences

# Long-Term Liabilities – Business-Type Activities (Page 80)



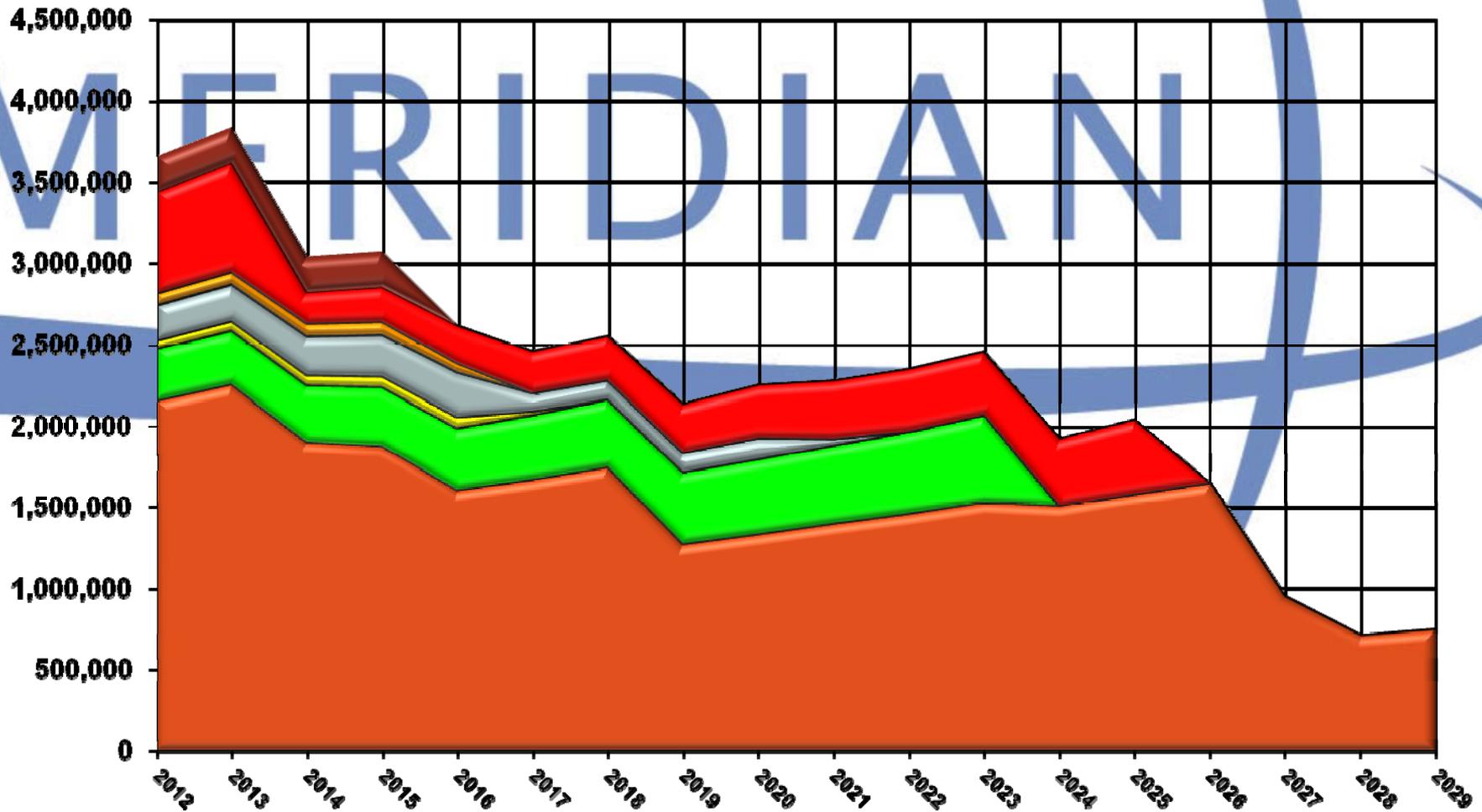
- Revenue bonds
- Promissory loans
- Capital leases
- Deferred revenue forward invested funds
- Compensated absences

# Total Long-Term Liabilities (Page 80)



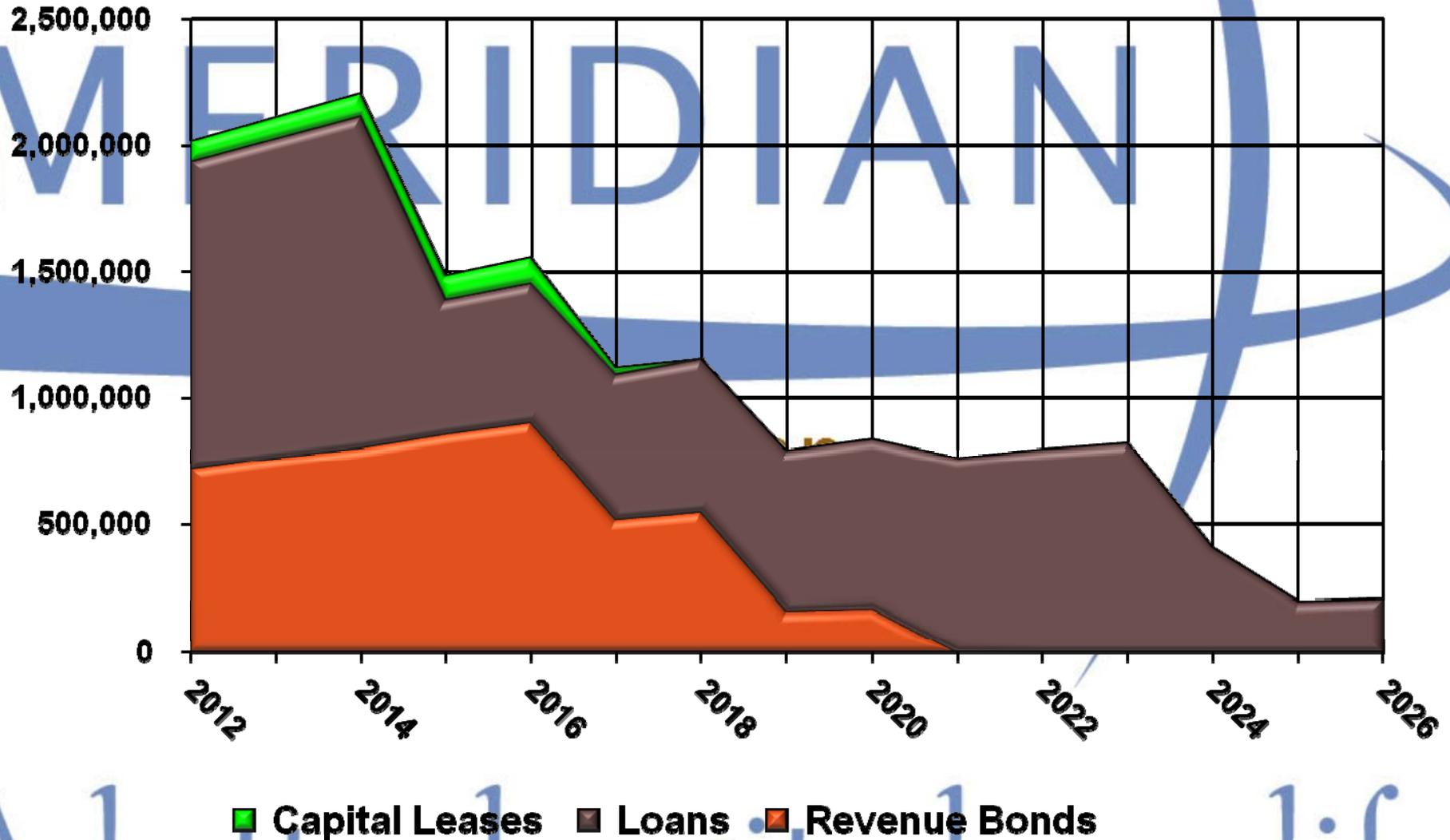
# Governmental Activities

## Long-Term Debt Maturities (Pages 134-135)



- Taxable Negotiable Notes
- Tax Increment Bonds
- Loan - Capital Improvements
- Special Assessment
- Capital Leases
- Special Obligation Bonds
- General Obligation

*Business-type Activities*  
*Long-Term Debt Maturities (Pages 134-135)*



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*Bond Issue Ratings*

*(Page 24)*

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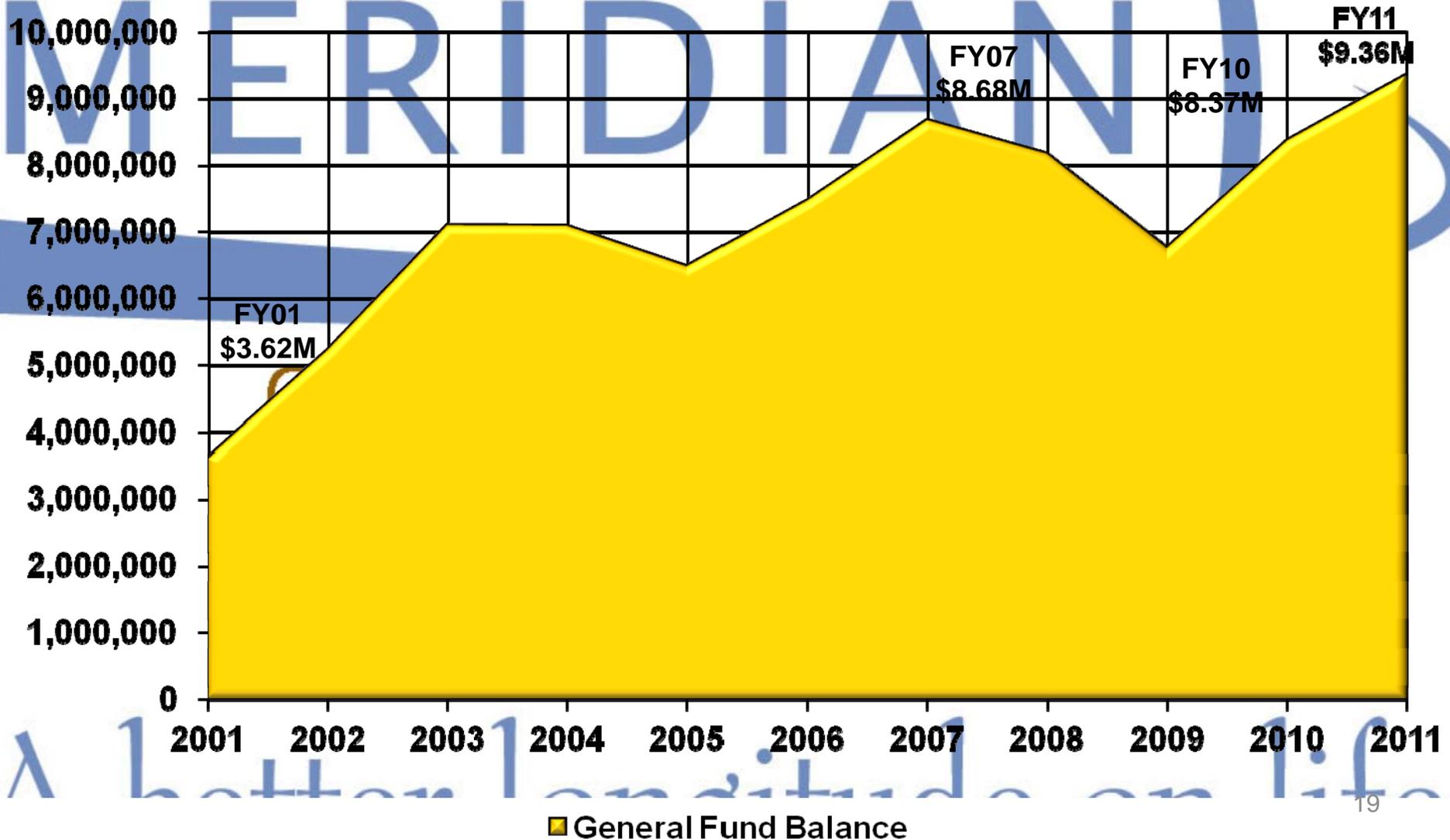
General Obligation Bonds: “Aa3” Moody’s Investors Services

Revenue Bonds: “Baa1” Moody’s Investors Service

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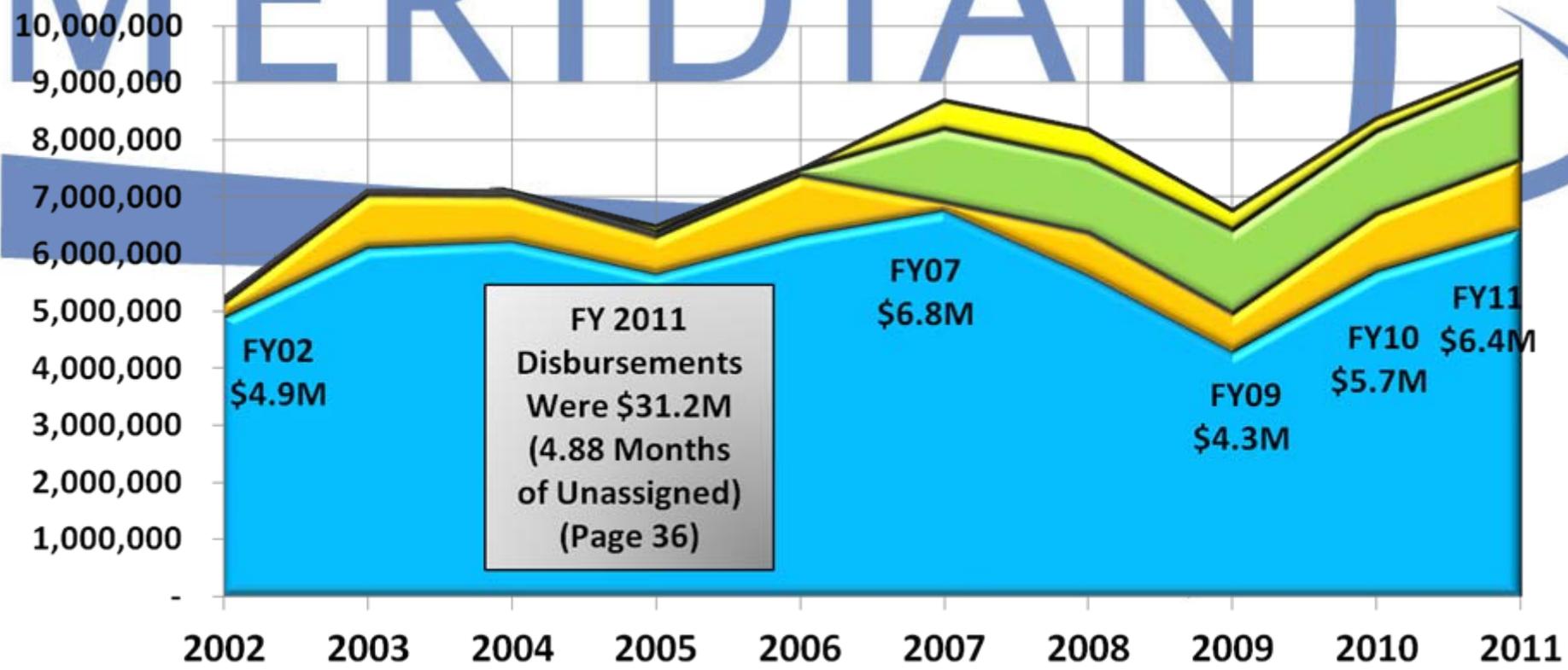
# General Fund Balance

## (Page 143)



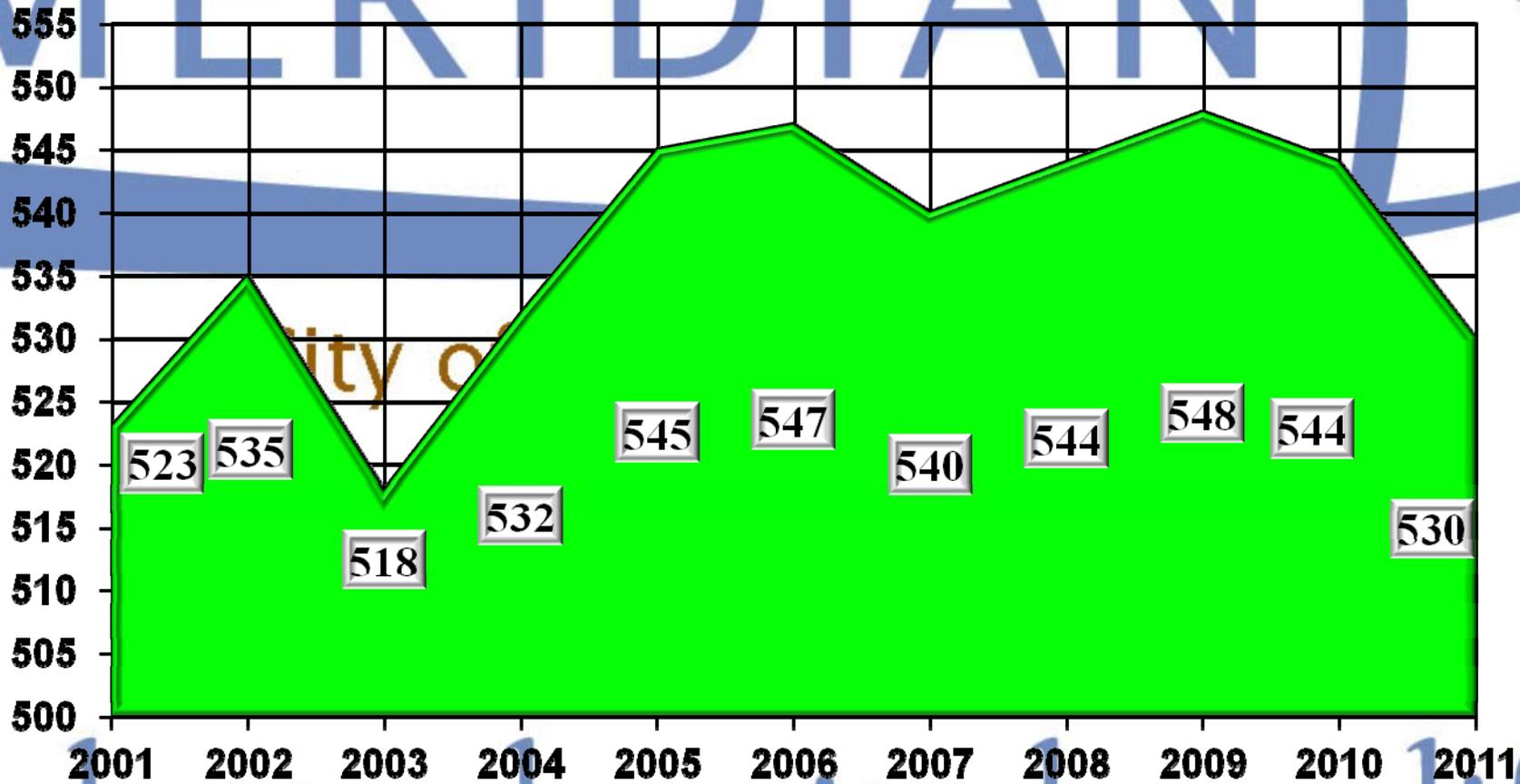
# General Fund Balance Categories (Page 143)

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# Full-Time Equivalent City Employees (Page 158)

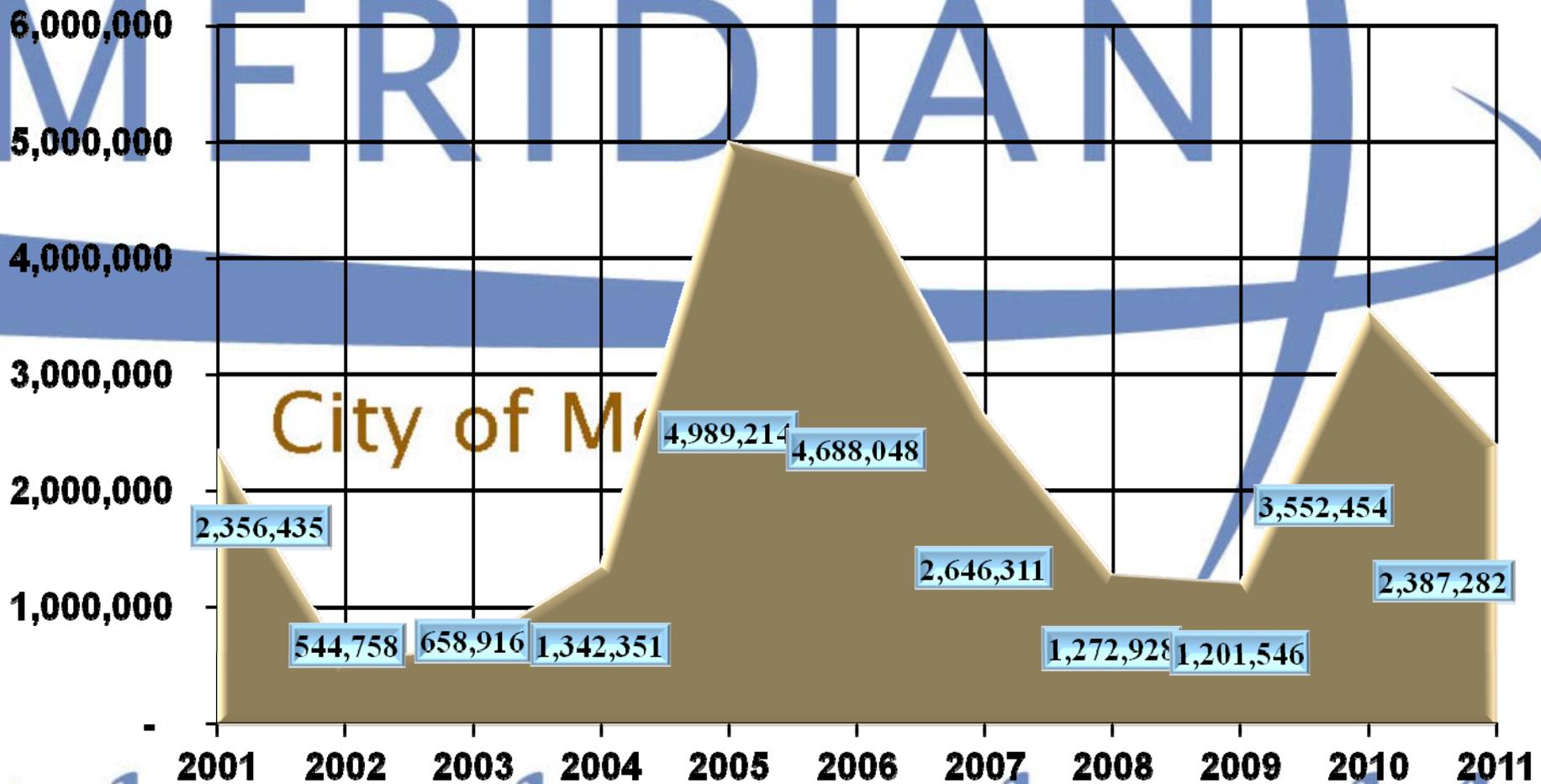
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■ City Employees

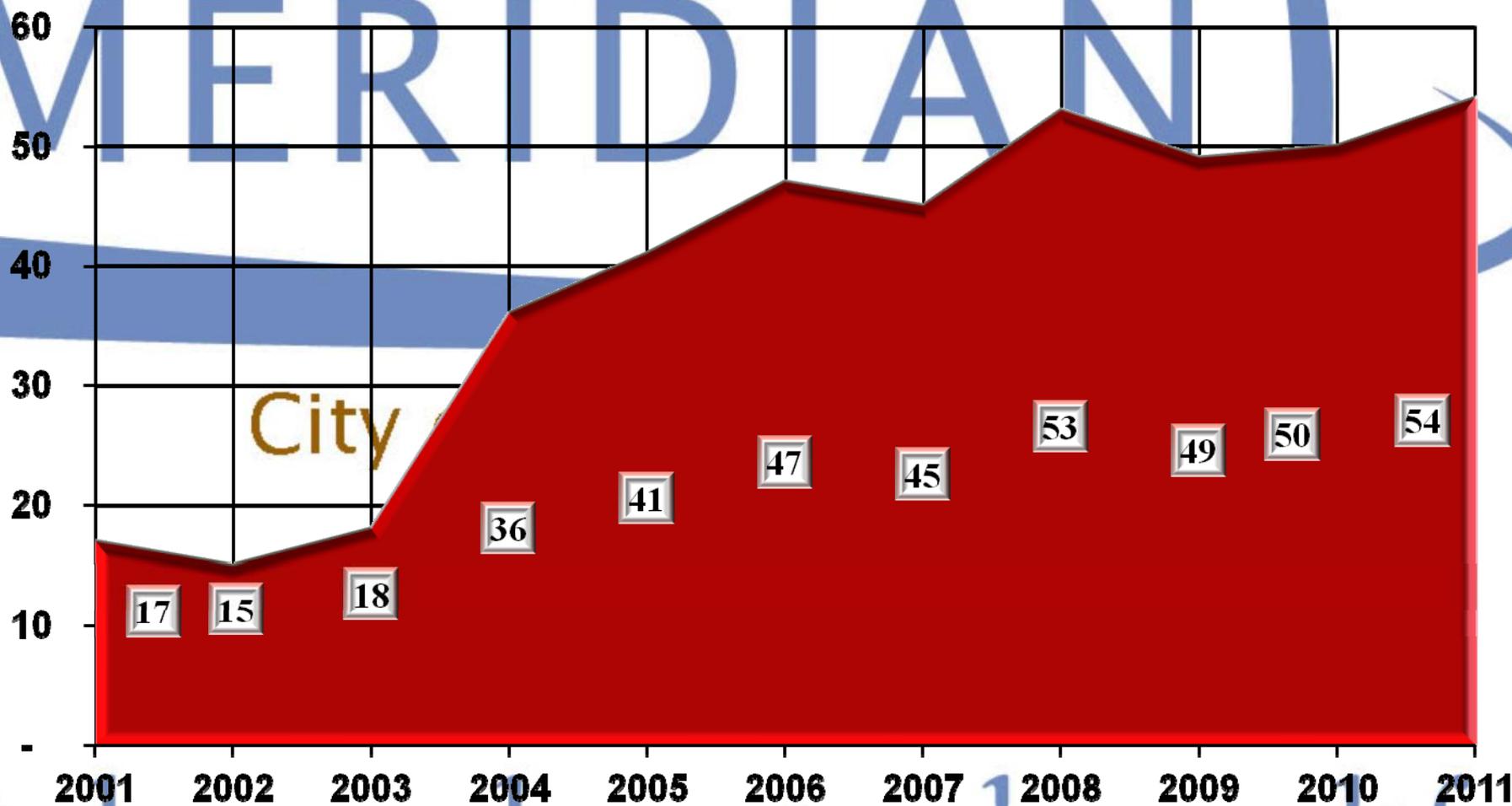
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# Federal Grant Disbursements (Pages 162-164)



Grant disbursements

# Number of Federal Grants Processed (Pages 162-164)



■ Number of Grants

# Construction Projects in Progress

(Page 73)

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**Governmental activities:**

City Hall improvements	\$ 17,380,314
Bonita Lakes Dam rehabilitation	889,906
Software conversion	431,081
Medical district traffic – engineering	34,362
Safe routes to school project	<u>17,754</u>

Total governmental activities 18,753,417

**Business-type activities** 1,388,842

Total construction projects in progress \$ 20,142,259

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## *Management Letter Comments*

- Subsidiary Ledger Reconciliations
- Documentation of Pay Rates
- Chart of Accounts

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A photograph of the Municipal Building of the City of Meridian, a grand neoclassical structure with a portico supported by tall columns. An American flag flies on a tall pole in front of the building. The sky is clear and blue. The building's facade features decorative elements like a balustrade with starburst patterns and a central pediment with the inscription 'MUNICIPAL BUILDING CITY OF MERIDIAN'. The years '1860' and '1914' are visible on the facade. The building is set on a green lawn.

**Thank You**  
**Breazeale, Saunders**  
**& O'Neil, Ltd.**  
*Certified Public Accountants*