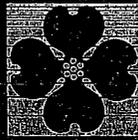


THE CITY OF HOOVER, ALABAMA



Comprehensive Annual Financial Report

For the Fiscal Year Ended

September 30, 1992

THE CITY OF HOOVER, ALABAMA

Comprehensive Annual Financial Report

For The Fiscal Year Ended

September 30, 1992

Office of the Finance Director

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





JOHN WAYNE CAMPBELL

1948 - 1992

THE CITY OF HOOVER, ALABAMA
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended September 30, 1992

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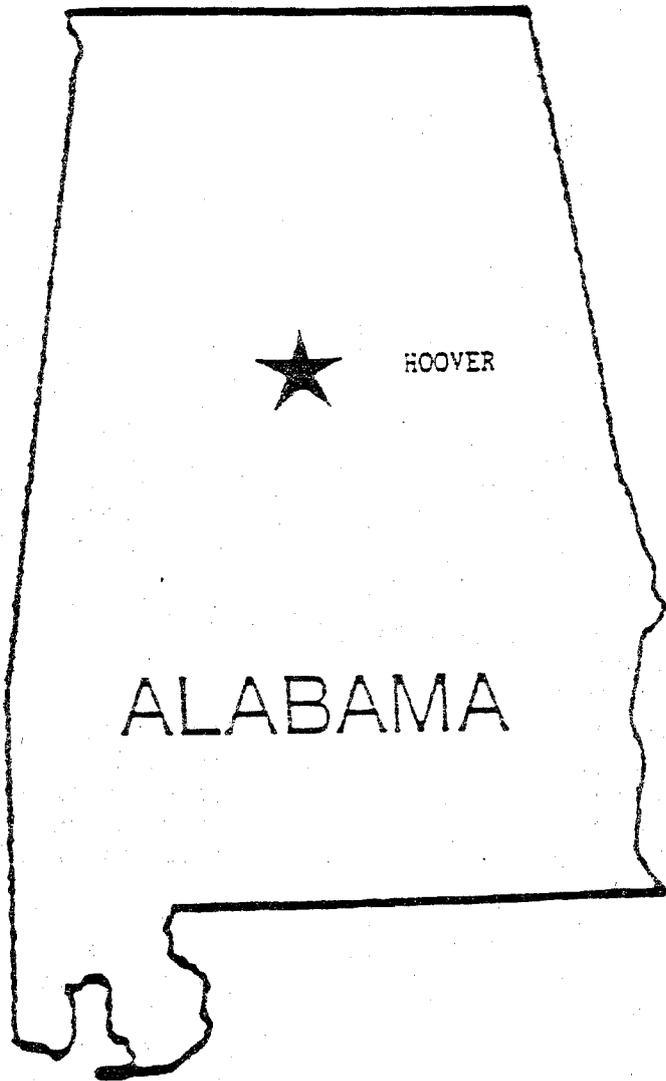
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INTRODUCTORY SECTION

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The City of Hoover, Alabama
Introduction



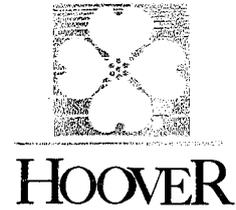
The City of Hoover, Alabama is located in Jefferson and Shelby Counties in north central Alabama and is included in the Birmingham Metropolitan area. The City occupies approximately 35 square miles and has a population of approximately 45,000.

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**Finance Department
City of Hoover**

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Richard K. Smith
Director



January 26, 1993

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, 1992, 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, 1992 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 Hoover 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

It appears, at least for now, that the City has weathered the recent recession and is on its way back to continuing strong economic growth such as that experienced in pre-recession years. Recent sales and use tax revenue collections have been encouraging, showing significant increases over previous years.

Because the recession has taken its toll on working capital, many discretionary capital expenditures and infrastructure maintenance expenditures postponed during the economic down turn period must still be delayed. Current operating demands and unavoidable capital outlays dictate this budgetary approach.

Many jurisdictions in the vicinity of Hoover have increased or are considering increasing their sales tax rates by 1% to pay for the increasing financial demands placed on local government. Hoover City officials have, for the present, rejected an overall general sales tax increase.

City officials continue to be committed to balanced budgets and sound financial management no matter what challenges the economy brings.

MUNICIPAL ELECTIONS

On August 25th, the City of Hoover residents re-elected Mayor Frank Skinner, Jr. for his fourth term in office. Successful in their election bid for City Council positions were William Billingsley, David Bradley, Johanna Hutto, Ricky Linn and Barbara McCollum. On October 5th, the City Council held their organizational meeting and elected William Billingsley as Council President and Barbara McCollum as Council President Pro Tempore.

MAJOR INITIATIVES FOR 1992

The City of Hoover celebrated its 25th anniversary in May. Just a short 25 years ago, the City of Hoover was incorporated with less than 500 residents. Today, the city can boast of being the eighth largest and fastest growing large municipality in the state. Growing monthly by leaps and bounds, the population of the City of Hoover stands today at approximately 45,000. The growth can be attributed to an excellent quality of life which includes: one of the top ranked school systems in the state, beautiful residential areas with affordable housing and a business community unparalleled by any other in the southeast.

Two major construction projects, which began in 1991, were successfully completed. The new Hoover Public Library opened February 2, 1992 with the contractor, Hoar Construction of Birmingham, winning the Award of Excellence for Construction from the Associated Builders and Contractors of Alabama. From the quiet, relaxed research areas to the Story House for children, this 43,000 square foot facility offers many special features for the entire family.

On July 13, 1992 the new \$5.5 million Hoover Recreation Center opened with a flurry of new memberships, and the pace continues today. As of December 1992, over 8,000 Hoover residents held memberships in this 70,000 square foot, state-of-the-art facility. The Recreation Center offers a fitness center complete with all equipment, a gymnasium, a 1/8th mile track, an olympic size short-course indoor pool, racquetball courts, a gameroom and a nursery.

Striving to meet the future recreational needs of the community the Mayor and City Council voted in April to purchase 250 acres of park property from USX. Known as the Community Preserve, this tract of land will offer both passive and active areas for residents of Hoover. Approximately 200 acres of the property will remain in its natural state with trails for walking and hiking. Proposed active recreational areas will include: soccer fields, baseball and softball fields, tennis courts and picnic areas. The Hoover Parks and Recreation Foundation is currently seeking the financial resources to develop the Community Preserve.

In continuing the efforts to assist the Hoover City Schools, work began in September to remodel the second floor (old library) of the Municipal Center to house the administrative offices of the school system. In addition to school board offices, the detective division of the Hoover Police Department will utilize approximately one-third of the second floor for additional office space. Basic construction, electrical, painting, etc. was accomplished in-house, by both City of Hoover employees and school board employees.

FOR THE FUTURE

Construction on Fire Station #7, which was placed on hold in 1992 due to budgetary constraints, should begin by the Summer of 1993. Due to the distance of the facility away from the Municipal Complex, the fire station will serve as a combination fire hall and police precinct. Located in an upscale residential neighborhood, Fire Station #7 will closely resemble a family residence, to blend in with the surrounding area.

The City of Hoover owns and operates both the Riverchase and Inverness wastewater treatment plants. In operating wastewater treatment facilities, capital monies are needed to replace aging infrastructure. Current plans call for continuing scheduled maintenance and the purchase of new pumps, which are the heartbeat of a sewer system. In accordance with policy of the Alabama Department of Environmental Management, the construction of several large storage facilities for waste material will begin in 1993.

In a joint cooperative effort with Jefferson County and twenty-one other municipalities, the City of Hoover is moving ahead with Phase II of the National Pollutant Discharge Elimination (NPDES) program. The program mandates the testing and setting of minimum standards for storm water run-off. Through

foresight in planning, the city is in an excellent position to administer discharge levels through the existing regulations governing land development and disturbance activity.

DEPARTMENT FOCUS - INSPECTION SERVICES

The Inspection Services Department of the City of Hoover, under the direction of Gerald Smith, diligently inspects new construction and improvements of residential and commercial properties. The department is also charged with enforcing the zoning ordinance, sign ordinance, landscape ordinance and erosion and sedimentation control ordinance.

With a staff of only 11 people, consisting of an inspections supervisor, plans examiner, clerical staff and field inspectors, the department serves the 35 square mile area of Hoover in a professional manner. With emphasis placed on continuing education, inspectors stay abreast of code changes and the latest technology and innovation in the construction industry. Every effort is made to uphold the requirements of the Standard Building Code and provide the citizens of Hoover with a safe environment.

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, 1992 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 1991</u>	<u>Percent of Increase (Decrease)</u>
Taxes	\$20,235,049	69.07%	\$1,627,476	8.75%
Licenses and permits	5,221,673	17.82	372,882	7.69
Intergovernmental	1,420,471	4.85	160,485	12.74
Fines and forfeits	454,527	1.55	(37,029)	(7.53)
Interest earned	811,687	2.77	(10,522)	(1.28)
Stadium Lease	206,083	.71	(43,284)	(17.36)
Other	<u>947,463</u>	<u>3.23</u>	<u>(340,240)</u>	<u>(26.42)</u>
Total revenues	\$29,296,953	<u>100.00%</u>	<u>\$1,729,768</u>	6.28%

Operating
transfers in 24,000

Proceeds of
general obli-
gation warrants
and notes 2,437,617

Total revenues
and other
financing
sources \$31,758,570

An analysis of revenue sources in descending order of importance is set forth below:

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 1991</u>	<u>Percent of Increase (Decrease)</u>
Sales and use taxes	\$17,278,328(A)	58.98%	\$1,366,496	8.59
Business licenses	3,718,290(B)	12.69	136,482	3.81
Property taxes	2,828,634(A)	9.65	216,306	8.28
Intergovernmental	1,420,471	4.85	160,485	12.74
Building permits	919,682(B)	3.14	(171)	-
Interest earned	811,687	2.77	(10,522)	(1.28)
Fines and forfeits	454,527	1.55	(37,029)	(7.53)
Enhanced 911	316,107(C)	1.08	6,977	2.26
Stadium lease	206,083	.71	(43,284)	(17.36)
All other revenues	<u>1,343,144(D)</u>	<u>4.58</u>	<u>(65,972)</u>	<u>(4.68)</u>
Total Revenues	<u>\$29,296,953</u>	<u>100.00%</u>	<u>\$1,729,768</u>	6.28

- (A) Included in taxes above
 (B) Included in licenses and permits above
 (C) Included in other revenue above
 (D) Included in the following:

Taxes	\$ 154,616
Licenses and permits	557,172
Other	<u>631,356</u>
	<u>\$1,343,144</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 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 Revenues</u>	<u>Percent of Increase (Decrease) from previous Year</u>
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
1992	17,278,328	59.0	8.6

(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>
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

Continued on Page 8.

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
1992	3,718,290	12.7	3.8

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>
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
1992	2,828,634	9.7	8.3

Assessed real and personal property values have grown from \$118 million in fiscal 1983 to \$425 million in fiscal 1992. 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. As the City has grown these revenues have increased. In fiscal 1992, intergovernmental revenues increased about 13% and comprised 4.85% of total revenues.

<u>Expenditures and Other Financing Uses</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 1991</u>	<u>Percent of Increase (Decrease)</u>
Current				
General government	\$ 2,766,945	8.64%	\$ (35,490)	1.27%
Public safety	10,661,235	33.30	722,460	7.27
Municipal court	259,340	.81	34,004	15.09
Streets and sanitation	3,533,030	11.04	512,861	16.98
Recreation	1,170,117	3.65	276,155	30.89
Library	1,294,110	4.04	426,355	49.13
Health	105,953	.33	(20,799)	(16.41)
Capital outlays	2,755,544	8.61	1,893,978	219.83

Continued on Page 9.

Debt service				
Principal	1,319,361	4.12	509,499	62.91
Interest	3,650,408	11.40	67,056	1.87
Intergovernmental				
City Board of				
Education	<u>4,500,000</u>	<u>14.06</u>	<u>-</u>	<u>-</u>
Total				
expenditures	<u>\$32,016,043</u>	<u>100.00%</u>	<u>\$4,386,079</u>	<u>15.87</u>

Expenditures for personal services including salaries, retirement contributions and other employee benefits totalled \$13,255,792 in fiscal 1992, compared to \$12,090,763 in fiscal 1991. This was an increase of \$1,165,029. The increase resulted from a 3% across the board pay increase, merit raises and the hiring of 47 additional employees during the year.

Personal services expenditures comprised 67% of operating expenditures and 41.4% of total expenditures in fiscal 1992 as compared to 67.6% of operating expenditures and 43.8% of total expenditures in fiscal 1991.

Public safety expenditures in fiscal 1992 increased \$722,460 (7.27%) over fiscal 1991. As the City continues its rapid growth, newly annexed areas require the expansion of City service. Public safety is the function most affected by this growth.

Streets and sanitation expenditures in fiscal 1992 increased \$512,861 (16.98%) over fiscal 1991 primarily due to increases in labor costs and increases in the cost of garbage and trash removal.

Recreation and Library expenditures in fiscal 1992 increased \$276,155 (30.89%) and \$426,355 (49.13%) respectively over fiscal 1991. The primary reason for these increases were the opening of a new library facility in February, 1992 and the opening of a recreation center in July, 1992.

Capital outlays from general and special revenue funds totalled \$2,755,544 in fiscal 1992, an increase of \$1,893,978 from 1991. Capital outlays were as follows:

	<u>Land</u>	<u>Construction</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Total</u>
General Government					
Administration	\$ -	\$ -	\$ 11,893	\$ 70,912	\$ 82,805
Municipal Garage	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total general government	<u>-</u>	<u>-</u>	<u>11,893</u>	<u>70,912</u>	<u>82,805</u>
Public Safety					
Police	-	-	-	208,788	208,788
Fire	-	-	-	200,631	200,631
Inspection	<u>-</u>	<u>-</u>	<u>-</u>	<u>295</u>	<u>295</u>
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>409,714</u>	<u>409,714</u>
Municipal Court	<u>-</u>	<u>-</u>	<u>-</u>	<u>745</u>	<u>745</u>

Continued on Page 10.

Streets and Sanitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,215</u>	<u>28,215</u>
Recreation	<u>2,044,783</u>	<u>39,958</u>	<u>147,070</u>	<u>-</u>	<u>2,231,811</u>
Library	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,254</u>	<u>2,254</u>
Health	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>\$2,044,783</u>	<u>\$39,958</u>	<u>\$158,963</u>	<u>\$511,840</u>	<u>\$2,755,544</u>

General and Special Revenue Funds capital outlays were partially reimbursed with an operating transfer from the Capital Projects Fund totalling \$24,000.

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 1992 are up by \$576,555 over fiscal 1991.

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	\$8,740,000	\$ -
Reserved for prepaid items	56,464	-
Reserved for advances	280,527	-
Unreserved and undesignated	<u>729,097</u>	<u>244,921</u>
Total	<u>\$9,806,088</u>	<u>\$244,921</u>

None of the Special Revenue funds had a deficit at September 30, 1992.

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. City management is winding down the 1983 Capital Projects Fund and anticipates using all remaining assets of the fund in the near future.

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.

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

<u>Project</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>Total</u>
Recreation center	\$3,591,406	\$1,597,011	\$ -	\$ 5,188,417
Library	1,942,339	3,473,768	28,263	5,444,370
Fire station	-	42,134	-	42,134
Street improvements	87,863	689,692	6,325	783,880
Recreation facility improvements	<u>47,674</u>	<u>415,634</u>	<u>-</u>	<u>463,308</u>
Totals	<u>\$5,669,282</u>	<u>\$6,218,239</u>	<u>\$34,588</u>	<u>\$11,922,109</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 losses for the fiscal years ended September 30, 1992 and 1991 of \$591,840 and \$596,020, respectively. The Sewer Enterprise Fund has an accumulated deficit of \$3,713,636 at September 30, 1992. 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, 1992 totalled \$1,315,738.

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 6.03%.

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 1992 the City established a self-insurance retention plan, using a professional claims handler, to account for its uninsured risks of loss. All insurance coverage, except workers compensation, is carried with a retention of \$50,000 per occurrence. The aggregate annual retention on all claims is \$250,000. Excess insurance is provided for catastrophic occurrences.

The City also contracts with a professional claims handling firm to supervise and pay workers compensation claims from a fund provided by the City. Since benefits may be statutory, one excess policy provides statutory limits over \$250,000. A second policy provides a \$100,000 "bridge" to reduce loss exposure to \$150,000.

Risk management expenditures totalled \$585,324 and \$668,341 in fiscal 1992 and fiscal 1991 respectively.

DEBT ADMINISTRATION

At September 30, 1992, the City had general long-term warrants outstanding as follows:

- | | |
|--|--------------|
| <p>(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</p> | \$16,505,000 |
| <p>(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</p> | 7,150,000 |

Continued on Page 13.

(C) \$450,000 general obligation warrant, dated May 1, 1989; due \$50,000 annually plus interest at 7.25%	300,000
(D) \$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	8,740,000
(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% due semi-annually commencing March 1, 1994	8,807,743
(G) \$300,000 general obligation warrant, dated May 15, 1992; due October 1, 1992; interest imputed at rate of 6.8%	293,295
(H) \$2,200,000 general obligation warrant, dated May 15, 1992; due \$200,000 to \$400,000 annually beginning October 1, 1993; interest imputed at rate of 6.8%	<u>1,651,488</u>
Total	<u>\$58,037,526</u>

Annual debt service requirements to maturity for long-term debt (including interest) at September 30, 1992 range from a high of \$6,105,419 in fiscal 1998 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, 1992, the City's debt applicable to the debt limit was \$45,387,597. The legal debt limit was \$93,826,197 at September 30, 1992. Debt per capita at September 30, 1992 equalled \$1,466.

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 1992 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 (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended September 30, 1991. This was the tenth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this comprehensive annual financial report was made possible by the dedicated service of the finance department staff, the Assistant to the Mayor 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.

DEDICATION

This comprehensive annual financial report is dedicated to the memory of John Wayne Campbell, former Assistant to the Mayor, who passed from this life on January 21, 1992. We miss our friend.

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, 1991

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 (CAFRs) achieve the highest standards in government accounting and financial reporting.

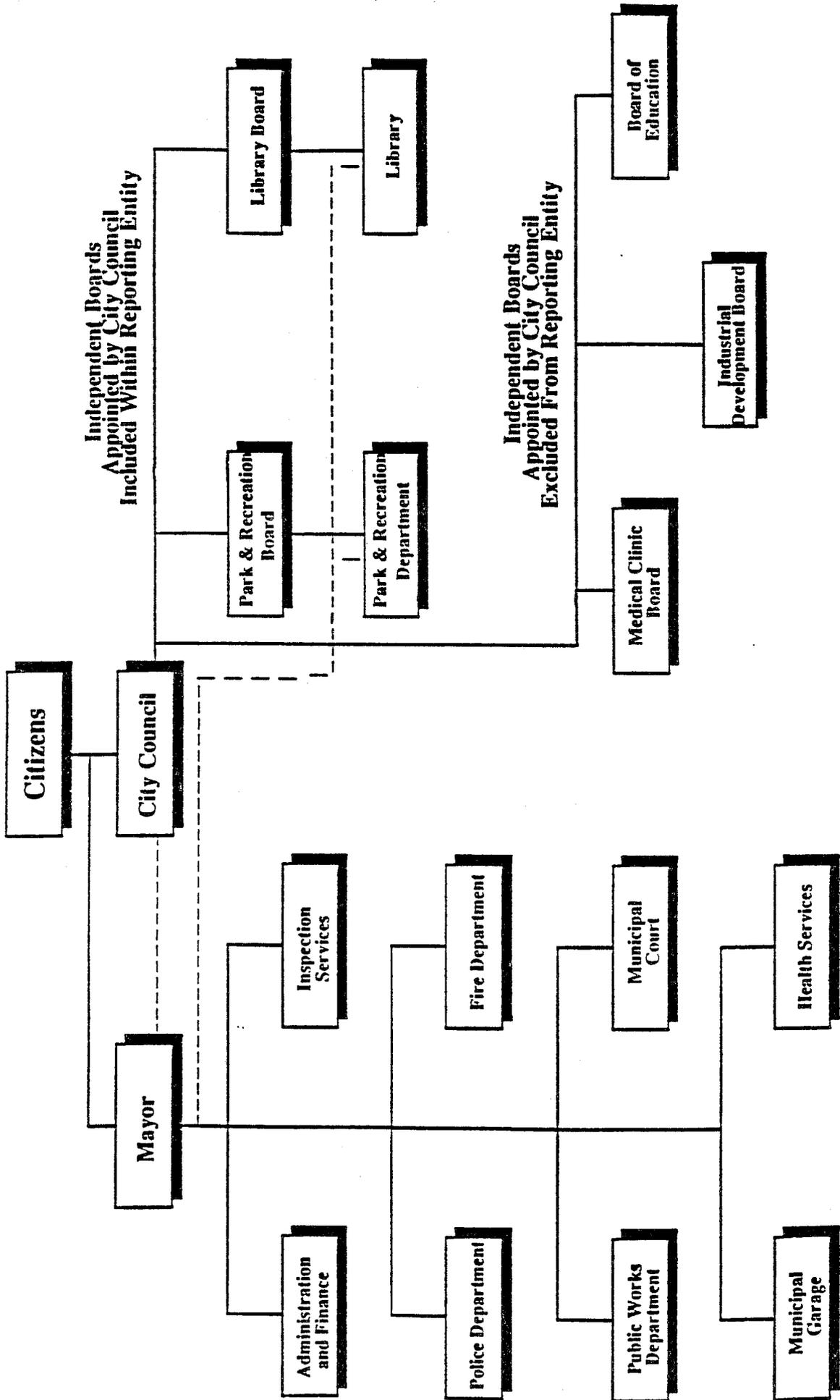


[Signature]
President

[Signature]
Jeffrey L. Essler
Executive Director

The City of Hoover, Alabama

ORGANIZATION CHART



September 30, 1992

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

Allen Harper

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

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FINANCIAL SECTION

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Livings, Hill & Associates

Certified Public Accountants

Post Office Box 157
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. Vise, 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, 1992 and 1991, 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, 1992 and 1991, 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

Continued on Page 19

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 of Hoover, Alabama, at September 30, 1992 and 1991, 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.

Livingston, Hill & Associates

December 12, 1992

GENERAL PURPOSE FINANCIAL STATEMENTS

The City of Hoover, Alabama
 Combined Balance Sheet
 All Fund Types and Account Groups
 September 30, 1992
 (with comparative totals for September 30, 1991)

	<u>Governmental Fund Types</u>			Proprietary
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Fund Type Sewer Enterprise</u>
Assets and other debits				
Assets				
Pooled cash and investments	\$ 910,776	\$323,499	\$2,542,476	\$ 37,879
Receivables				
Taxes	104,963	-	-	-
Accounts	34,486	-	41,430	50,322
Loan Receivable- Board of Education	8,740,000	-	-	-
Due from other governments				
County	314,567	-	-	-
State	-	35,951	-	-
Due from other funds	120,397	-	39,000	-
Inventory	-	-	-	3,100
Prepaid items	56,464	-	-	-
Advance to Sewer Enterprise Fund	280,527	-	-	-
Fixed assets (net, where applicable, of accumulated depreciation)	-	-	-	3,872,814
Deposits	10,000	-	-	-
Other debits				
Amount to be provided for retire- ment of general long-term debt	-	-	-	-
Total assets	<u>\$10,572,180</u>	<u>\$359,450</u>	<u>\$2,622,906</u>	<u>\$3,964,115</u>
Liabilities, equity and other credits				
Liabilities				
Accounts payable	\$ 633,573	\$ -	\$ 392,623	\$ 5,851
Due to other funds	-	114,529	44,868	-
Park and Recreation Board bond payable	-	-	-	-
Notes and capital leases payable	-	-	-	-
General obligation warrants payable	-	-	-	-
Refundable deposits	-	-	-	5,750
Accrued compensated leave	132,519	-	-	-
Advance from General Fund	-	-	-	280,527
Deferred compensation benefits payable	-	-	-	-
Total liabilities	<u>766,092</u>	<u>114,529</u>	<u>437,491</u>	<u>292,128</u>
Equity and other credits				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	7,385,623
Retained earnings (deficit)	-	-	-	(3,713,636)
Fund balances				
Reserved for noncurrent loans receivable	8,740,000	-	-	-
Reserved for prepaid items	56,464	-	-	-
Reserved for advances	280,527	-	-	-
Unreserved, designated for acquisition, construction and improvements	-	-	2,185,415	-
Unreserved undesignated	<u>729,097</u>	<u>244,921</u>	<u>-</u>	<u>-</u>
Total equity and other credits	<u>9,806,088</u>	<u>244,921</u>	<u>2,185,415</u>	<u>3,671,987</u>
Total liabilities, equity and other credits	<u>\$10,572,180</u>	<u>\$359,450</u>	<u>\$2,622,906</u>	<u>\$3,964,115</u>

Fiduciary Fund Type	Account Groups			Totals	
	General		General	(Memorandum Only)	
	Agency	Fixed Assets	Long-Term Debt	1992	1991
\$96,787	\$ -	\$ -	\$ -	\$ 3,911,417	\$ 9,329,163
-	-	-	-	104,963	89,218
-	-	-	-	126,238	273,982
-	-	-	-	8,740,000	9,000,000
-	-	-	-	314,567	294,280
-	-	-	-	35,951	27,926
-	-	-	-	159,397	181,131
-	-	-	-	3,100	3,100
-	-	-	-	56,464	138,081
-	-	-	-	280,527	125,195
-	53,160,580	-	-	57,033,394	48,511,467
-	-	-	-	10,000	-
-	-	60,208,413	-	60,208,413	57,886,521
<u>\$96,787</u>	<u>\$53,160,580</u>	<u>\$60,208,413</u>	-	<u>\$130,984,431</u>	<u>\$125,860,064</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,032,047	\$ 843,473
-	-	-	-	159,397	181,131
-	-	-	-	-	94,796
-	-	303,151	-	303,151	-
-	-	58,037,526	-	58,037,526	56,480,485
-	-	-	-	5,750	6,500
-	-	1,867,736	-	2,000,255	1,529,630
-	-	-	-	280,527	125,195
<u>96,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,787</u>	<u>31,686</u>
<u>96,787</u>	<u>-</u>	<u>60,208,413</u>	<u>-</u>	<u>61,915,440</u>	<u>59,292,896</u>
-	53,160,580	-	-	53,160,580	44,236,052
-	-	-	-	7,385,623	7,343,172
-	-	-	-	(3,713,636)	(3,121,796)
-	-	-	-	8,740,000	9,000,000
-	-	-	-	56,464	138,081
-	-	-	-	280,527	125,195
-	-	-	-	2,185,415	7,443,189
-	-	-	-	974,018	1,403,275
-	53,160,580	-	-	69,068,991	66,567,168
<u>\$96,787</u>	<u>\$53,160,580</u>	<u>\$60,208,413</u>	<u>-</u>	<u>\$130,984,431</u>	<u>\$125,860,064</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
 All Governmental Fund Types
 For the fiscal year ended September 30, 1992
 (with comparative totals for the fiscal year ended September 30, 1991)

	Governmental Fund Types			Totals (Memorandum Only)	
	General	Special Revenue	Capital Projects	1992	1991
Revenues					
Taxes	\$20,235,049	\$ -	-	\$20,235,049	\$18,607,573
Licenses and permits	5,221,673	-	-	5,221,673	4,848,791
Intergovernmental	1,078,334	342,137	-	1,420,471	1,259,986
Fines and forfeits	454,527	-	-	454,527	491,556
Interest on pooled cash and investments	162,220	8,867	160,687	331,774	1,048,472
Interest on Board of Education loan	640,600	-	-	640,600	640,600
Stadium lease	206,083	-	-	206,083	249,367
Other	620,439	327,024	-	947,463	1,287,703
Total Revenues	28,618,925	678,028	160,687	29,457,640	28,434,048
Expenditures					
Current operations					
General government	2,766,945	-	41,898	2,808,843	2,824,151
Public Safety	10,359,568	301,667	-	10,661,235	9,938,775
Municipal court	259,340	-	-	259,340	225,336
Streets and sanitation	3,252,832	280,198	-	3,533,030	3,020,169
Recreation	1,170,117	-	-	1,170,117	893,962
Library	1,294,110	-	-	1,294,110	867,755
Health	105,953	-	-	105,953	126,752
Total	19,208,865	581,865	41,898	19,832,628	17,896,900
Capital outlays	2,725,027	30,517	5,710,632	8,466,176	7,150,715
Debt service					
Principal	1,319,361	-	-	1,319,361	809,862
Interest	3,650,408	-	-	3,650,408	3,583,352
Intergovernmental					
City Board of Education	4,500,000	-	-	4,500,000	4,500,000
Total Expenditures	31,403,661	612,382	5,752,530	37,768,573	33,940,829

Excess (deficiency) of revenues over (under) expenditures	<u>(2,784,736)</u>	<u>65,646</u>	<u>(5,591,843)</u>	<u>(8,310,933)</u>	<u>(5,506,781)</u>
Other financing sources (uses)					
Operating transfers in	138,396	-	-	138,396	657,587
Operating transfers out	-	(114,396)	(24,000)	(138,396)	(657,587)
Proceeds of general obligation warrants, notes payable and capital leases	<u>2,437,617</u>	<u>-</u>	<u>-</u>	<u>2,437,617</u>	<u>-</u>
Total other financing sources (uses)	<u>2,576,013</u>	<u>(114,396)</u>	<u>(24,000)</u>	<u>2,437,617</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>(208,723)</u>	<u>(48,750)</u>	<u>(5,615,843)</u>	<u>(5,873,316)</u>	<u>(5,506,781)</u>
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 9,806,088</u>	<u>\$ 244,921</u>	<u>\$ 2,185,415</u>	<u>\$ 12,236,424</u>	<u>\$ 18,109,740</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, 1992

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Taxes	\$19,798,071	\$20,235,049	\$ 436,978
Licenses and permits	5,138,500	5,221,673	83,173
Intergovernmental	1,139,550	1,078,334	(61,216)
Fines and forfeits	528,000	454,527	(73,473)
Interest on pooled cash and investments	170,000	162,220	(7,780)
Interest on Board of Education loan	900,600	640,600	(260,000)
Stadium lease	250,000	206,083	(43,917)
Other	<u>429,871</u>	<u>620,439</u>	<u>190,568</u>
Total Revenues	<u>28,354,592</u>	<u>28,618,925</u>	<u>264,333</u>
Expenditures			
Current operations			
General government	2,831,354	2,766,945	64,409
Public safety	10,282,407	10,359,568	(77,161)
Municipal court	237,928	259,340	(21,412)
Streets and sanitation	2,787,363	3,252,832	(465,469)
Recreation	1,142,956	1,170,117	(27,161)
Library	1,161,955	1,294,110	(132,155)
Health	<u>150,290</u>	<u>105,953</u>	<u>44,337</u>
Total	<u>18,594,253</u>	<u>19,208,865</u>	<u>(614,612)</u>
Capital outlays	2,682,108	2,725,027	(42,919)
Debt service			
Principal	1,289,361	1,319,361	(30,000)
Interest	3,659,748	3,650,408	9,340
Intergovernmental			
City Board of Education	<u>4,500,000</u>	<u>4,500,000</u>	<u>-</u>
Total Expenditures	<u>30,725,470</u>	<u>31,403,661</u>	<u>(678,191)</u>
Excess (deficiency) of revenues over (under) expenditures			
	<u>(2,370,878)</u>	<u>(2,784,736)</u>	<u>(413,858)</u>
Other financing sources (uses)			
Operating transfers in (out)	114,396	138,396	24,000
Proceeds of general			
obligation warrants	1,944,783	1,944,783	-
Proceeds of note payable	399,334	399,334	-
Proceeds of capital lease	<u>93,500</u>	<u>93,500</u>	<u>-</u>
Total other financing sources (uses)	<u>2,552,013</u>	<u>2,576,013</u>	<u>24,000</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses			
	<u>\$ 181,135</u>	(208,723)	<u>\$(389,858)</u>
Fund balances at beginning of year		<u>10,014,811</u>	
Fund balances at end of year		<u>\$ 9,806,088</u>	

Special Revenue Funds		
Budget	Actual	Variance Favorable (Unfavorable)
-	-	-
\$ 615,600	\$ 342,137	\$(273,463)
-	-	-
30,000	8,867	(21,133)
-	-	-
<u>357,300</u>	<u>327,024</u>	<u>(30,276)</u>
<u>1,002,900</u>	<u>678,028</u>	<u>(324,872)</u>
-	-	-
277,648	301,667	(24,019)
-	-	-
625,600	280,198	345,402
-	-	-
-	-	-
<u>903,248</u>	<u>581,865</u>	<u>321,383</u>
-	30,517	(30,517)
-	-	-
-	-	-
<u>903,248</u>	<u>612,382</u>	<u>290,866</u>
-	-	-
<u>99,652</u>	<u>65,646</u>	<u>(34,006)</u>
-	(114,396)	114,396
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(114,396)</u>	<u>(114,396)</u>
-	-	-
<u>\$ 99,652</u>	(48,750)	<u>\$(148,402)</u>
-	<u>293,671</u>	-
-	<u>\$ 244,921</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Operating revenues		
Charges for services	\$ <u>571,796</u>	\$ <u>532,860</u>
Operating expenses		
Depreciation	403,745	402,885
Management fees	290,372	343,067
Repairs and maintenance	191,023	139,673
Utilities	181,016	170,845
Personal services	33,014	30,658
Professional fees	29,147	15,650
Collection fees	25,036	-
Supplies	6,770	21,484
Telephone	3,582	3,980
Engineering fees	-	<u>3,152</u>
Total operating expenses	<u>1,163,705</u>	<u>1,131,394</u>
Operating loss	(591,909)	(598,534)
Non-operating revenue - interest	<u>69</u>	<u>2,514</u>
Net loss	(591,840)	(596,020)
Retained earnings (deficit) at beginning of year	<u>(3,121,796)</u>	<u>(2,525,776)</u>
Retained earnings (deficit) at end of year	<u>\$(3,713,636)</u>	<u>\$(3,121,796)</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Cash flows from operating activities:		
Cash received from customers	\$ 580,589	\$ 558,873
Cash payments to suppliers for goods and services	(300,098)	(237,443)
Cash payments to management companies for services	(290,372)	(343,067)
Cash payments to employees for services	<u>(33,014)</u>	<u>(30,658)</u>
Net cash (used) by operating activities	<u>(42,895)</u>	<u>(52,295)</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(1,144)	(2,662)
Deposits refunded	(750)	-
Refundable Deposits	-	6,500
Capital contributed by customers	<u>42,451</u>	<u>6,625</u>
Net cash provided (used) by capital and related financing activities	<u>40,557</u>	<u>10,463</u>
Cash flows from investing activities:		
Interest earned on pooled cash and investments	<u>69</u>	<u>2,514</u>
Net cash provided by investing activities	<u>69</u>	<u>2,514</u>
Net increase (decrease) in pooled cash and investments	(2,269)	(39,318)
Pooled cash and investments, beginning of year	<u>40,148</u>	<u>79,466</u>
Pooled cash and investments, end of year	<u>\$ 37,879</u>	<u>\$ 40,148</u>
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	\$(591,909)	\$(598,534)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation	403,745	402,885
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	8,793	26,013
Increase (decrease) in accounts payable	(18,856)	(5,335)
Increase in due to General Fund	<u>155,332</u>	<u>122,676</u>
Net cash used by operating activities	<u>\$ (42,895)</u>	<u>\$ (52,295)</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

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THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements
September 30, 1992

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, 1992

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:

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.

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, 1992 of the greater of 24% of sales and use tax collections or \$4,500,000. These contributions normally make up approximately 12% of the Board

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September, 30, 1992

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

A. Reporting Entity - Continued

Excluded from the reporting entity - Continued:

Hoover City Board of Education - Continued -

of Education's annual revenues. The remaining 88% 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 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.

The City's management believes that, despite the above facts, the Board of Education will meet the definition of a component unit under statement Number 14 of the Governmental Accounting Standards Board, "The Financial Reporting Entity". GASB Statement Number 14 will be effective for fiscal periods beginning after December 15, 1992. The City has elected to postpone early application of GASB Statement Number 14 until the fiscal year ending September 30, 1993 in order to provide more time to study the implications of this change in accounting principle.

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 OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

B. Fund Accounting - Continued -

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

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 - 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. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

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, 1992

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, 1992

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 or transfer appropriations within the budget at or above the activity level 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.

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, 1992

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, 1992

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, 1992, 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, 1992

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 Governmental Accounting Standards Board Statement 16, 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. The liability is measured using the pay or salary rates effective at September 30, 1992 and additional amounts have been accrued for salary-related payments of employer's share of Social Security, Medicare taxes, retirement and insurance benefits. City employees had unused overtime pay, vacation pay and vested sick leave benefits totalling \$2,000,255 at September 30, 1992.

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, 1992

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.

NOTE 2 - DEPOSITS

At September 30, 1992, 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.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 3 - RECEIVABLES

Taxes Receivable -

A summary of the items included in taxes receivable at September 30, 1992 is set forth below:

	<u>1992</u>
Sales and use taxes	\$ 6,204
Beer tax	26,570
Motor vehicle registration fees	54,739
Property tax	12,264
Tobacco tax	<u>5,186</u>
Total	<u>\$104,963</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.

Accounts Receivable -

A summary of the items included in accounts receivable at September 30, 1992 is set forth below:

	<u>1992</u>
General Fund	
Accounts	\$ 11,029
Due from City Board of Education	6,127
Due from Shelby County Commission	17,068
Interest due on certificate of deposit	<u>262</u>
Total General Fund accounts receivable	<u>34,486</u>
Capital Projects Fund	
Due from Southlake for reimbursement of sewer expansion costs	33,178
Other	<u>8,252</u>
	<u>41,430</u>
Sewer Enterprise Fund	
Sewer service charges	<u>50,322</u>
Total accounts receivable	<u>\$126,238</u>

No significant uncollectible accounts are anticipated on these receivables.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 4 - 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.

The outstanding balance at September 30, 1992 was \$8,740,000.

NOTE 5 - CHANGES IN GENERAL FIXED ASSETS

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

	Balance October 1, 1991	Additions	Deductions	Balance September 30, 1992
Land	\$ 8,129,956	\$ 2,044,783	-	\$10,174,739
Buildings	7,328,655	10,929,380	-	18,258,035
Improvements other than buildings	17,781,411	-	-	17,781,411
Equipment and vehicles	5,899,761	1,263,538	264,057	6,899,242
Construction in progress	<u>5,096,273</u>	<u>5,880,260</u>	<u>10,929,380</u>	<u>47,153</u>
Total	<u>\$44,236,056</u>	<u>\$20,117,961</u>	<u>\$11,193,437</u>	<u>\$53,160,580</u>

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 5 - CHANGES IN GENERAL FIXED ASSETS - CONTINUED

Construction in progress at September 30, 1992 consisted of expenditures for consultant and architectural fees for a new fire station (\$47,153).

Proprietary Fund property, plant and equipment at September 30, 1992 and 1991 consisted of:

	<u>Sewer Enterprise Fund</u>	
	<u>1992</u>	<u>1991</u>
Equipment	\$ 146,653	\$ 145,509
Land	643,000	643,000
Sewage treatment plants	<u>5,361,096</u>	<u>5,361,096</u>
Total	6,150,749	6,149,605
Less - Accumulated depreciation	<u>(2,277,935)</u>	<u>(1,874,190)</u>
Net	<u>\$3,872,814</u>	<u>\$4,275,415</u>

The notes are continued on Page 42.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 6 - LEASE-PURCHASE AGREEMENT

The City has entered into a lease-purchase agreement for financing the acquisition of exercise equipment for the Recreation Center. This lease agreement qualifies as a capital lease for accounting purposes (title transfers at the end of the lease term) and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of their inception. This equipment is included in the General Fixed Assets.

The following is a schedule of the future minimum lease payments under this agreement and the present value of the net minimum lease payments at September 30, 1992.

<u>Fiscal Year Ending September 30,</u>	<u>General Long-term Debt</u>
1993	\$ 23,277
1994	23,277
1995	23,277
1996	23,277
1997	<u>11,639</u>
Total minimum lease payments	104,747
Less: Amount representing interest	<u>20,704</u>
Present value of future minimum lease payments	<u>\$ 84,043</u>

NOTE 7 - GENERAL LONG-TERM DEBT

General long-term debt of the City consists of general obligation warrants and other 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, 1992 is as follows:

General long-term debt at October 1, 1991	\$57,886,521
Amortization of accreted interest	647,258
Additions to accrued compensated leave	556,496
Warrants issued	1,944,783
Note payable issued	219,108
Lease purchase executed	84,043
Warrants and bond retired	<u>(1,129,796)</u>
General long-term debt at September 30, 1992	<u>\$60,208,413</u>

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 7 - GENERAL LONG-TERM DEBT - CONTINUED

General long-term debt at September 30, 1992 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. | \$16,505,000 |
| (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 | 7,150,000 |
| (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 4) | 8,740,000 |
| (D) \$450,000 general obligation warrant, dated May 1, 1989, due \$50,000 annually beginning May 1, 1990 plus interest at 7.25% | \$ 300,000 |
| (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 |

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 7 - GENERAL LONG-TERM DEBT - CONTINUED

(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.	8,807,743
(G) \$2,200,000 (principal and imputed interest) general obligation warrant dated May 15, 1992; due \$200,000 to \$400,000 annually beginning October 1, 1993; interest is imputed at rate of 6.8%.	1,651,488
(H) \$300,000 (principal and imputed interest) general obligation warrant dated May 15, 1992; due October 1, 1992 interest is imputed at rate of 6.8%.	<u>293,295</u>
Total general obligation warrants	<u>58,037,526</u>
Note Payable	
\$399,334 installment payment agreement, dated December 28, 1990; due \$19,065.91 monthly including interest; interest at 8.06%; collateralized by computer hardware.	219,108
Lease Purchase	
\$93,500 municipal lease-purchase agreement dated March 16, 1992; due \$1,939.76 monthly including imputed interest of 9.029% collateralized by exercise equipment. (See Note 6)	<u>\$ 84,043</u>
Total notes and leases payable	<u>303,151</u>
Total general obligation warrants, notes payable and leases payable	58,340,677
Accrued compensated leave	<u>1,867,736</u>
Total general long-term debt	<u>\$60,208,413</u>

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 7 - GENERAL LONG-TERM DEBT - CONTINUED

Annual debt service requirements to maturity for general long-term debt (including interest) at September 30, 1992 are as follows:

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1993	\$ 1,828,345	\$ 3,553,322	\$ 5,381,667
1994	1,742,854	3,851,472	5,594,326
1995	1,833,899	4,134,637	5,968,536
1996	2,022,695	4,053,086	6,075,781
1997	2,126,229	3,939,819	6,066,048
1998	2,273,046	3,832,373	6,105,419
1999	2,355,866	3,698,785	6,054,651
2000	2,265,000	3,391,266	5,656,266
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	2,393,774	5,713,774
2006	3,595,000	2,139,814	5,734,814
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	1,550,000	557,200	2,117,200
2018	1,670,000	432,400	2,107,400
2019	1,800,000	298,400	2,098,400
2020	<u>1,930,000</u>	<u>154,400</u>	<u>2,084,400</u>
	<u>\$58,987,934</u>	<u>\$59,550,943</u>	<u>\$118,538,877</u>

The difference of \$647,257 between total general long-term debt service as shown above and total long-term debt 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 CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 7 - GENERAL LONG-TERM DEBT - CONTINUED

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.

NOTE 8 - INTERFUND BALANCES

Individual interfund balances at September 30, 1992 are as follows:

Due from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	E-911	\$ 75,622
	State Seven Cent	
	Gasoline Tax	16,200
	1990 Capital Projects	3,518
	1983 Capital Projects	2,350
	Drug Enforcement	<u>22,707</u>
		120,397
1990 Capital Projects	1983 Capital Projects	<u>39,000</u>
Total due from/to other funds		<u>\$159,397</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 26 and 27.

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 the Inverness development. 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, 1992

NOTE 9 - SEWER ENTERPRISE FUND - CONTINUED

The Sewer Enterprise Fund incurred losses for the fiscal years ended September 30, 1992 and 1991 of \$591,840 and \$596,020, respectively. The Sewer Enterprise Fund has an accumulated deficit of \$3,713,636 at September 30, 1992. 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, 1992 totalled \$1,315,738.

NOTE 10 - CONTRIBUTED CAPITAL - SEWER ENTERPRISE FUND

Contributed capital increased as follows:

	<u>1992</u>	<u>1991</u>
Customer tap fees	\$ 42,451	\$ 6,625
Net increase in contributed capital	42,451	6,625
Contributed capital at beginning of year	<u>7,343,172</u>	<u>7,336,547</u>
Contributed capital at end of year	<u>\$7,385,623</u>	<u>\$7,343,172</u>

The notes are continued on Page 48.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

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, 1992 was \$10,760,283; total payroll was \$11,082,368. At September 30, 1991, 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	3
Active employees	300

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, 1992

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, 1991. Significant actuarial assumptions used in determining the PBO include: (a) a rate of return on investments of 8 1/2% 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 \$674,939 at September 30, 1991, as follows:

Pension Benefit Obligation

Retirees, beneficiaries and terminated employees currently receiving benefits	\$ 137,715
Current employees	
Employee contributions	2,735,487
Employer-financed vested	366,214
Employer-financed non-vested	<u>3,540,401</u>
Total PBO	6,779,817
Net assets available for benefits, at cost (market value is \$7,693,551)	<u>7,454,756</u>
Surplus PBO	<u>\$ 674,939</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, 1992

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 entry age normal actuarial cost 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 1992 of \$1,078,241 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of September 30, 1991. The total employer contributions of \$540,227 represented 5.02% of current year covered payroll, and the total employee contributions of \$538,014 represented 5.00% of current year covered payroll. The employee contributions were a component of normal cost. The employer contributions consisted of \$446,552 for normal cost (4.15% of current year covered payroll), \$38,737 for amortization of the actuarial accrued liability (.36% of current year covered payroll), \$21,521 for death benefits (.20% of current year covered payroll), \$19,368 for administrative expenses of the System (.18% of current year covered payroll), and \$14,049 for cost of living adjustments.

The last valuation was September 30, 1991. The System has informed the City that no significant changes have occurred during fiscal 1992. 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, 1992

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, 1989, 1990 and 1991, respectively, available assets were sufficient to fund 96.60, 106.23, and 109.96 percent of PBO. Unfunded PBO represents 1.94 percent and surplus PBO represents 3.45 and 6.27 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 1989, 1990 and 1991. 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 93 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, 1992

NOTE 14 - APPROPRIATIONS AND EXPENDITURES

The total amounts of expenditures (over) under appropriations for the fiscal year ended September 30, 1992, 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	\$ 60,535	\$ -	\$ -	\$ -	\$ -	\$ 60,535
Municipal						
garage	3,874	-	-	-	-	3,874
Police	18,159	(19,251)	-	-	(4,768)	(5,860)
Fire	(103,901)	-	-	-	-	(103,901)
Inspection	8,581	-	-	-	-	8,581
Municipal						
Court	(21,412)	-	-	-	-	(21,412)
Streets and						
Sanitation	(465,469)	-	194,400	151,002	-	(120,067)
Recreation	(27,161)	-	-	-	-	(27,161)
Library	(132,155)	-	-	-	-	(132,155)
Health	44,337	-	-	-	-	44,337

The excess of expenditures over appropriations in the police, fire and municipal court activities resulted from unavoidable overtime pay. The excess of expenditures over appropriations in the streets and sanitation activities resulted primarily from an increase in garbage and trash removal costs. The excess of expenditures over appropriations in the recreation and library resulted primarily from over budget new equipment expenditures.

The notes are continued on Page 53.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

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 \$29,193 for fiscal 1992. This budgeted deficiency is due to the budgeted expenditure for a computer-assisted dispatch system which was purchased with funds included in the cumulative unreserved fund balance. Due to an unfavorable variance in total revenues and additional costs for public safety expenditures, the actual deficiency was \$64,265. The Drug Enforcement Special Revenue Fund reflected an actual deficiency for fiscal 1992 of \$20,644. This deficiency was due to an unfavorable variance in total revenues. The General Fund reflected an actual deficiency for fiscal 1992 of \$208,723. While the General Fund exceeded its budgeted revenues, the favorable variance was more than offset by unavoidable overtime pay in the police, fire and municipal court activities, and by increases in garbage and trash removal costs.

None of the governmental funds had a fund balance deficit at September 30, 1992.

The Mayor and City Council are committed to building and maintaining substantial unreserved, undesignated fund balances as a cushion against periods of recession. They are also committed to avoiding budgeted deficiencies in all funds to the extent possible.

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. The plan is accounted for in the deferred compensation agency fund.

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.

THE CITY OF HOOVER, ALABAMA
Notes to the Financial Statements - Continued
September 30, 1992

NOTE 16 - DEFERRED COMPENSATION PLAN - CONTINUED

It is the opinion of City management that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor in selecting the plan administrator to manage the plan investments. The City believes that it is unlikely that it will use the plan assets to satisfy the claims of general creditors in the future.

NOTE 17 - 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 skybox rentals, ticket sales, concessions, parking fees and income from other events. Revenue from the lease totalled \$206,083 in fiscal 1992. There are no minimum future lease payments to be received.

NOTE 18 - RISK MANAGEMENT

During fiscal 1992 the City established a self-insurance retention plan, using a professional claims handler, to account for its uninsured risks of loss. All insurance coverage, except workers compensation, is carried with a retention of \$50,000 per occurrence. The aggregate annual retention of all claims is \$250,000. Excess insurance is provided for catastrophic occurrences.

The City also contracts with a professional claims handling firm to supervise and pay workers compensation claims from a fund provided by the City. Since benefits may be statutory, one excess policy provides statutory limits over \$250,000. A second policy provides a \$100,000 "bridge" to reduce loss exposure to \$150,000.

Risk management expenditures totalled \$585,324 and \$668,341 in fiscal 1992 and fiscal 1991 respectively. The City has elected not to early implement statement Number 10 of the Governmental Accounting Standards Board, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues". GASB Statement Number 10 will be effective for periods beginning after June 15, 1993.

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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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Assets		
Pooled cash and investments	\$ 910,776	\$ 787,898
Receivables		
Taxes	104,963	89,218
Accounts	34,486	181,689
Loan receivable - Board of Education	8,740,000	9,000,000
Due from county government	314,567	294,280
Due from other funds		
Drug enforcement fund	22,707	-
Four cent gasoline tax fund	-	32,334
Seven cent gasoline tax fund	16,200	-
E-911 fund	75,622	8,997
1983 Capital projects fund	2,350	-
1990 Capital projects fund	3,518	3,195
Prepaid items	56,464	138,081
Advance to sewer enterprise fund	280,527	125,195
Deposit	10,000	-
Total assets	<u>\$10,572,180</u>	<u>\$10,660,887</u>
 Liabilities and fund balances		
Liabilities		
Accounts payable	\$ 633,573	\$ 291,081
Due to other funds		
Seven cent gasoline tax fund	-	136,605
Accrued compensated leave	<u>132,519</u>	<u>218,390</u>
Total liabilities	<u>766,092</u>	<u>646,076</u>
 Fund balances		
Reserved for noncurrent loans receivable	8,740,000	9,000,000
Reserved for prepaid items	56,464	138,081
Reserved for advances	280,527	125,195
Unreserved, undesignated	<u>729,097</u>	<u>751,535</u>
Total fund balances	<u>9,806,088</u>	<u>10,014,811</u>
 Total liabilities and fund balances	 <u>\$10,572,180</u>	 <u>\$10,660,887</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, 1992 and 1991.

	1992	1991
Revenues		
Taxes	\$ 20,235,049	\$18,607,573
Licenses and permits	5,221,673	4,848,791
Intergovernmental	1,078,334	926,190
Fines and forfeits	454,527	491,556
Interest on pooled cash and investments	162,220	151,339
Interest on Board of Education loan	640,600	640,600
Stadium lease	206,083	249,367
Other	<u>620,439</u>	<u>946,272</u>
Total revenues	<u>28,618,925</u>	<u>26,861,688</u>
Expenditures		
Current operations		
General government	2,766,945	2,802,435
Public safety	10,359,568	9,675,931
Municipal court	259,340	225,336
Streets and sanitation	3,252,832	2,475,532
Recreation	1,170,117	893,962
Library	1,294,110	867,755
Health	<u>105,953</u>	<u>126,752</u>
Total	19,208,865	17,067,703
Capital outlays	2,725,027	646,739
Debt service		
Principal	1,319,361	809,862
Interest	3,650,408	3,583,352
Intergovernmental		
City Board of Education	<u>4,500,000</u>	<u>4,500,000</u>
Total Expenditures	<u>31,403,661</u>	<u>26,607,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,784,736)</u>	<u>254,032</u>
Other financing sources (uses)		
Operating transfers in	138,396	657,587
Proceeds of general obligation warrants	1,944,783	-
Proceeds of note payable	399,334	-
Proceeds of capital lease	<u>93,500</u>	<u>-</u>
Total other financing sources	<u>2,576,013</u>	<u>657,587</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(208,723)	911,619
Fund balances at beginning of year	<u>10,014,811</u>	<u>9,103,192</u>
Fund balances at end of year	<u>\$ 9,806,088</u>	<u>\$10,014,811</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, 1992 and 1991

	1992		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Taxes	\$19,798,071	\$20,235,049	\$ 436,978
Licenses and permits	5,138,500	5,221,673	83,173
Intergovernmental	1,139,550	1,078,334	(61,216)
Fines and forfeits	528,000	454,527	(73,473)
Interest on pooled cash and investments	170,000	162,220	(7,780)
Interest on Board of Education loan	900,600	640,600	(260,000)
Stadium lease	250,000	206,083	(43,917)
Other	<u>429,871</u>	<u>620,439</u>	<u>190,568</u>
Total revenues	<u>28,354,592</u>	<u>28,618,925</u>	<u>264,333</u>
Expenditures			
Current operations			
General government	2,831,354	2,766,945	64,409
Public safety	10,282,407	10,359,568	(77,161)
Municipal court	237,928	259,340	(21,412)
Streets and sanitation	2,787,363	3,252,832	(465,469)
Recreation	1,142,956	1,170,117	(27,161)
Library	1,161,955	1,294,110	(132,155)
Health	<u>150,290</u>	<u>105,953</u>	<u>44,337</u>
Total	18,594,253	19,208,865	(614,612)
Capital outlays	2,682,108	2,725,027	(42,919)
Debt service			
Principal	1,289,361	1,319,361	(30,000)
Interest	3,659,748	3,650,408	9,340
Intergovernmental			
City Board of Education	<u>4,500,000</u>	<u>4,500,000</u>	<u>-</u>
Total expenditures	<u>30,725,470</u>	<u>31,403,661</u>	<u>(678,191)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,370,878)</u>	<u>(2,784,736)</u>	<u>(413,858)</u>
Other financing sources (uses)			
Operating transfers in	114,396	138,396	24,000
Proceeds of general obligation warrants	1,944,783	1,944,783	-
Proceeds of note payable	399,334	399,334	-
Proceeds of capital lease	<u>93,500</u>	<u>93,500</u>	<u>-</u>
Total other financing sources	<u>2,552,013</u>	<u>2,576,013</u>	<u>24,000</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ 181,135</u>	<u>\$ (208,723)</u>	<u>\$ (389,858)</u>
Fund balances at beginning of year		<u>10,014,811</u>	
Fund balances at end of year		<u>\$ 9,806,088</u>	

1991		
Budget	Actual	Variance Favorable (Unfavorable)
\$18,878,000	\$18,607,573	\$(270,427)
4,535,670	4,848,791	313,121
908,000	926,190	18,190
480,000	491,556	11,556
100,000	151,339	51,339
640,600	640,600	-
350,000	249,367	(100,633)
<u>930,410</u>	<u>946,272</u>	<u>15,862</u>
<u>26,822,680</u>	<u>26,861,688</u>	<u>39,008</u>
2,613,103	2,802,435	(189,332)
10,114,268	9,675,931	438,337
219,722	225,336	(5,614)
2,464,839	2,475,532	(10,693)
942,212	893,962	48,250
911,155	867,755	43,400
<u>137,475</u>	<u>126,752</u>	<u>10,723</u>
17,402,774	17,067,703	335,071
660,062	646,739	13,323
809,862	809,862	-
3,665,345	3,583,352	81,993
-	-	-
<u>4,500,000</u>	<u>4,500,000</u>	<u>-</u>
<u>27,038,043</u>	<u>26,607,656</u>	<u>430,387</u>
(215,363)	254,032	469,395
657,587	657,587	-
-	-	-
-	-	-
<u>657,587</u>	<u>657,587</u>	<u>-</u>
<u>\$ 442,224</u>	<u>\$ 911,619</u>	<u>\$ 469,395</u>
	<u>9,103,192</u>	
	<u>\$10,014,811</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, 1992
(with comparative actual amounts for the fiscal year ended September 30, 1991)

<u>Expenditures - Current Operations</u>	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	1991 <u>Actual</u>
General government				
Administrative				
Personal services	\$ 947,041	\$ 941,524	\$ 5,517	\$ 815,112
Other	<u>1,753,263</u>	<u>1,698,245</u>	<u>55,018</u>	<u>1,861,993</u>
Total	<u>2,700,304</u>	<u>2,639,769</u>	<u>60,535</u>	<u>2,677,105</u>
Municipal garage				
Personal services	110,150	111,289	(1,139)	105,993
Other	<u>20,900</u>	<u>15,887</u>	<u>5,013</u>	<u>19,337</u>
Total	<u>131,050</u>	<u>127,176</u>	<u>3,874</u>	<u>125,330</u>
Total general government	<u>2,831,354</u>	<u>2,766,945</u>	<u>64,409</u>	<u>2,802,435</u>
Public safety				
Police				
Personal services	4,116,291	4,074,608	41,683	3,873,340
Other	<u>408,500</u>	<u>432,024</u>	<u>(23,524)</u>	<u>410,037</u>
Total	<u>4,524,791</u>	<u>4,506,632</u>	<u>18,159</u>	<u>4,283,377</u>
Fire				
Personal services	4,870,642	5,008,572	(137,930)	4,615,521
Other	<u>364,500</u>	<u>330,471</u>	<u>34,029</u>	<u>299,113</u>
Total	<u>5,235,142</u>	<u>5,339,043</u>	<u>(103,901)</u>	<u>4,914,634</u>
Inspection services				
Personal services	469,974	471,860	(1,886)	437,320
Other	<u>52,500</u>	<u>42,033</u>	<u>10,467</u>	<u>40,600</u>
Total	<u>522,474</u>	<u>513,893</u>	<u>8,581</u>	<u>477,920</u>
Total public safety	<u>10,282,407</u>	<u>10,359,568</u>	<u>(77,161)</u>	<u>9,675,931</u>
Municipal court				
Personal services	168,228	173,662	(5,434)	158,435
Other	<u>69,700</u>	<u>85,678</u>	<u>(15,978)</u>	<u>66,901</u>
Total municipal court	<u>237,928</u>	<u>259,340</u>	<u>(21,412)</u>	<u>225,336</u>
Streets and sanitation				
Personal services	338,563	488,063	(149,500)	147,992
Other	<u>2,448,800</u>	<u>2,764,769</u>	<u>(315,969)</u>	<u>2,327,540</u>
Total streets and sanitation	<u>2,787,363</u>	<u>3,252,832</u>	<u>(465,469)</u>	<u>2,475,532</u>

Continued on Page 60

THE CITY OF HOOVER, ALABAMA
 General Fund
 Schedule of Current Operations Expenditures
 Budget and Actual
 For the fiscal year ended September 30, 1992
 (with comparative actual amounts for the fiscal year ended September 30, 1991)

<u>Expenditures - Current Operations</u>	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	1991 <u>Actual</u>
Recreation				
Personal services	\$ 754,306	\$ 741,023	\$ 13,283	\$ 576,474
Other	<u>388,650</u>	<u>429,094</u>	<u>(40,444)</u>	<u>317,488</u>
Total recreation	<u>1,142,956</u>	<u>1,170,117</u>	<u>(27,161)</u>	<u>893,962</u>
Library				
Personal services	841,809	838,671	3,138	636,858
Other	<u>320,146</u>	<u>455,439</u>	<u>(135,293)</u>	<u>230,897</u>
Total library	<u>1,161,955</u>	<u>1,294,110</u>	<u>(132,155)</u>	<u>867,755</u>
Health				
Personal services	49,890	47,961	1,929	47,199
Other	<u>100,400</u>	<u>57,992</u>	<u>42,408</u>	<u>79,553</u>
Total health	<u>150,290</u>	<u>105,953</u>	<u>44,337</u>	<u>126,752</u>
Total expenditures - current operations	<u>\$18,594,253</u>	<u>\$19,208,865</u>	<u>\$(614,612)</u>	<u>\$17,067,703</u>

Continued from Page 59

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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 Special Revenue Fund accounts for funds received from citizens for the development and operation of the City wide emergency telephone system.

State Seven Cent Gasoline Tax Special Revenue Fund accounts for proceeds of a seven 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 Special Revenue Fund accounts for proceeds of a four 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.

State Five Cent Gasoline Tax Special Revenue Fund accounts for proceeds of a five cent State gasoline tax. The use of these funds is restricted to expenditures for the same purposes as the State Four Cent Gasoline Tax Fund.

Drug Enforcement Special Revenue 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, 1992
 (with comparative totals for September 30, 1991)

	<u>E-911</u>	<u>State Seven Cent Gasoline Tax</u>	<u>State Four Cent Gasoline Tax</u>	<u>State Five Cent Gasoline Tax</u>
Assets				
Pooled cash and investments	\$138,710	\$125,733	\$12,911	\$ 5,060
Due from other governments				
State	-	19,197	11,262	5,492
Due from General Fund	-	-	-	-
Total assets	<u>\$138,710</u>	<u>\$144,930</u>	<u>\$24,173</u>	<u>\$10,552</u>
 Liabilities and fund balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to General Fund	<u>75,622</u>	<u>16,200</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>75,622</u>	<u>16,200</u>	<u>-</u>	<u>-</u>
 Fund balances				
Unreserved, undesignated	<u>63,088</u>	<u>128,730</u>	<u>24,173</u>	<u>10,552</u>
 Total liabilities and fund balances	 <u>\$138,710</u>	 <u>\$144,930</u>	 <u>\$24,173</u>	 <u>\$10,552</u>

Drug Enforce- ment	Totals	
	1992	1991
\$ 41,085	\$323,499	\$233,383
-	35,951	27,926
-	-	136,605
<u>\$ 41,085</u>	<u>\$359,450</u>	<u>\$397,914</u>
\$ -	\$ -	\$ 62,912
<u>22,707</u>	<u>114,529</u>	<u>41,331</u>
<u>22,707</u>	<u>114,529</u>	<u>104,243</u>
<u>18,378</u>	<u>244,921</u>	<u>293,671</u>
<u>\$ 41,085</u>	<u>\$359,450</u>	<u>\$397,914</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, 1992
(with comparative totals for the fiscal year ended September 30, 1991)

	E-911	State Seven Cent Gasoline Tax	State Four Cent Gasoline Tax	State Five Cent Gasoline Tax
Revenues				
Intergovernmental	\$ -	\$204,773	\$126,824	\$10,540
Interest on pooled cash and invest- ments	5,268	1,509	539	12
Telephone surcharge	316,107	-	-	-
Confiscated drug funds	-	-	-	-
Sale of property and equipment	-	-	-	-
Total revenues	<u>321,375</u>	<u>206,282</u>	<u>127,363</u>	<u>10,552</u>
Expenditures				
Current operations				
Public safety				
Police				
Personal services	164,159	-	-	-
Other	107,085	-	-	-
Streets and sanitation				
Personal services	-	194,400	-	-
Other	-	-	85,798	-
Total	<u>271,244</u>	<u>194,400</u>	<u>85,798</u>	<u>-</u>
Capital outlays	-	-	27,840	-
Total expenditures	<u>271,244</u>	<u>194,400</u>	<u>113,638</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expendi- tures	50,131	11,882	13,725	10,552
Other financing sources (uses)				
Operating transfers to General Fund				
	(114,396)	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(64,265)	11,882	13,725	10,552
Fund balances				
at beginning of year	<u>127,353</u>	<u>116,848</u>	<u>10,448</u>	<u>-</u>
Fund balances at end of year	<u>\$ 63,088</u>	<u>\$128,730</u>	<u>\$ 24,173</u>	<u>\$10,552</u>

Drug Enforce- ment	Totals	
	1992	1991
\$ -	\$ 342,137	\$ 333,796
1,539	8,867	30,270
-	316,107	309,130
10,917	10,917	27,106
-	-	5,195
<u>12,456</u>	<u>678,028</u>	<u>705,497</u>
-	164,159	131,882
30,423	137,508	130,962
-	194,400	544,637
-	85,798	-
30,423	581,865	807,481
2,677	30,517	214,827
<u>33,100</u>	<u>612,382</u>	<u>1,022,308</u>
(20,644)	65,646	(316,811)
-	(114,396)	-
(20,644)	(48,750)	(316,811)
<u>39,022</u>	<u>293,671</u>	<u>610,482</u>
<u>\$18,378</u>	<u>\$ 244,921</u>	<u>\$293,671</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Assets		
Pooled cash and investments	\$138,710	\$136,350
Total assets	<u>\$138,710</u>	<u>\$136,350</u>
Liabilities and fund balances		
Liabilities		
Due to General Fund	\$ 75,622	\$ 8,997
Fund balances		
Unreserved, undesignated	<u>63,088</u>	<u>127,353</u>
Total liabilities and fund balances	<u>\$138,710</u>	<u>\$136,350</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Revenues		
Telephone surcharge	\$316,107	\$309,130
Interest on pooled cash and investments	<u>5,268</u>	<u>9,763</u>
Total revenues	<u>321,375</u>	<u>318,893</u>
Expenditures		
Current operations		
Public safety		
Police		
Personal services	164,159	131,882
Other	<u>107,085</u>	<u>97,931</u>
Total	271,244	229,813
Capital outlays	<u>-</u>	<u>196,445</u>
Total expenditures	<u>271,244</u>	<u>426,258</u>
Excess (deficiency) of revenues over (under) expenditures	50,131	(107,365)
Other financing sources (uses)		
Operating transfers to general fund	<u>(114,396)</u>	<u>-</u>
Total other financing sources (uses)	<u>(114,396)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(64,265)	(107,365)
Fund balances at beginning of year	<u>127,353</u>	<u>234,718</u>
Fund balances at end of year	<u>\$ 63,088</u>	<u>\$127,353</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, 1992 and 1991

	1992			1991		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Telephone surcharge	\$327,300	\$316,107	\$(11,193)	\$ 330,000	\$309,130	\$(20,870)
Interest on pooled cash and investments	<u>10,000</u>	<u>5,268</u>	<u>(4,732)</u>	<u>25,000</u>	<u>9,763</u>	<u>(15,237)</u>
Total revenues	<u>337,300</u>	<u>321,375</u>	<u>(15,925)</u>	<u>355,000</u>	<u>318,893</u>	<u>(36,107)</u>
Expenditures						
Current operations						
Public safety						
Police						
Personal services	145,429	164,159	(18,730)	135,084	131,882	3,202
Other	<u>106,564</u>	<u>107,085</u>	<u>(521)</u>	<u>16,200</u>	<u>97,931</u>	<u>(81,731)</u>
Total	251,993	271,244	(19,251)	151,284	229,813	(78,529)
Capital outlays	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,700</u>	<u>196,445</u>	<u>103,255</u>
Total expenditures	<u>251,993</u>	<u>271,244</u>	<u>(19,251)</u>	<u>450,984</u>	<u>426,258</u>	<u>24,726</u>
Excess (deficiency) of revenues over (under) expendi- tures	\$ 85,307	50,131	(35,176)	\$ (95,984)	(107,365)	\$(11,381)
Other financing sources (uses)						
Operating transfer to General Fund	<u>(114,500)</u>	<u>(114,396)</u>	<u>104</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financ- ing uses	<u>\$(29,193)</u>	<u>(64,265)</u>	<u>\$(35,072)</u>	<u>\$(95,984)</u>	<u>(107,365)</u>	<u>\$(11,381)</u>
Fund balances at beginning of year		<u>127,353</u>			<u>234,718</u>	
Fund balances at end of year		<u>\$ 63,088</u>			<u>\$127,353</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Assets		
Pooled cash and investments	\$125,733	\$ 25,505
Due from state government	19,197	17,650
Due from General Fund	<u> -</u>	<u>136,605</u>
Total assets	<u>\$144,930</u>	<u>\$179,760</u>
Liabilities and fund balances		
Liabilities		
Accounts payable	\$ -	\$ 62,912
Due to General Fund	<u>16,200</u>	<u> -</u>
Total liabilities	16,200	62,912
Fund balances		
Unreserved, undesignated	<u>128,730</u>	<u>116,848</u>
Total liabilities and fund balances	<u>\$144,930</u>	<u>\$179,760</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Revenues		
Intergovernmental	\$204,773	\$206,152
Interest on pooled cash and investments	<u>1,509</u>	<u>1,561</u>
Total revenues	<u>206,282</u>	<u>207,713</u>
Expenditures		
Current operations		
Streets and sanitation		
Personal services	<u>194,400</u>	<u>59,641</u>
Total expenditures	<u>194,400</u>	<u>59,641</u>
Excess of revenues over expenditures	11,882	148,072
Fund balances (deficit) at beginning of year	<u>116,848</u>	<u>(31,224)</u>
Fund balances at end of year	<u>\$128,730</u>	<u>\$116,848</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, 1992 and 1991

	1992			1991		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Intergovernmental	\$388,800	\$204,773	\$(184,027)	\$227,000	\$206,152	\$(20,848)
Interest on pooled cash and investments	<u>2,000</u>	<u>1,509</u>	<u>(491)</u>	<u>7,000</u>	<u>1,561</u>	<u>(5,439)</u>
Total revenues	<u>390,800</u>	<u>206,282</u>	<u>(184,518)</u>	<u>234,000</u>	<u>207,713</u>	<u>(26,287)</u>
Expenditures						
Current operations						
Streets and sanitation						
Personal services	<u>388,800</u>	<u>194,400</u>	<u>194,400</u>	<u>60,000</u>	<u>59,641</u>	<u>359</u>
Total expenditures	<u>388,800</u>	<u>194,400</u>	<u>194,400</u>	<u>60,000</u>	<u>59,641</u>	<u>359</u>
Excess of revenues over expenditures	<u>\$ 2,000</u>	11,882	<u>\$ 9,882</u>	<u>\$174,000</u>	148,072	<u>\$(25,928)</u>
Fund balances (deficit) at beginning of year		<u>116,848</u>			<u>(31,224)</u>	
Fund balances at end of year		<u>\$128,730</u>			<u>\$116,848</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Assets		
Pooled cash and investments	\$12,911	\$ 32,506
Due from state government	<u>11,262</u>	<u>10,276</u>
Total assets	<u>\$24,173</u>	<u>\$ 42,782</u>
Liabilities and fund balances		
Liabilities		
Due to General Fund	\$ -	\$ 32,334
Fund balances		
Unreserved, undesignated	<u>24,173</u>	<u>10,448</u>
Total liabilities and fund balances	<u>\$24,173</u>	<u>\$ 42,782</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Revenues		
Intergovernmental	\$126,824	\$127,644
Interest on pooled cash and investments	<u>539</u>	<u>16,206</u>
Total revenues	<u>\$127,363</u>	<u>\$143,850</u>
Expenditures		
Current operations		
Streets and sanitation		
Other	85,798	484,996
Capital outlays	<u>27,840</u>	<u>4,490</u>
Total expenditures	<u>113,638</u>	<u>489,486</u>
Excess (deficiency) of revenues over expenditures	13,725	(345,636)
Fund balances at beginning of year	<u>10,448</u>	<u>356,084</u>
Fund balances at end of year	<u>\$ 24,173</u>	<u>\$ 10,448</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, 1992 and 1991

	1992			1991		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Intergovernmental	\$226,800	\$126,824	\$(99,976)	\$ 137,000	\$127,644	\$(9,356)
Interest on pooled cash and investments	<u>15,000</u>	<u>539</u>	<u>(14,461)</u>	<u>88,000</u>	<u>16,206</u>	<u>(71,794)</u>
Total revenues	<u>241,800</u>	<u>127,363</u>	<u>(114,437)</u>	<u>225,000</u>	<u>143,850</u>	<u>(81,150)</u>
Expenditures						
Current operations						
Streets and sanitation						
Other	236,800	85,798	151,002	524,000	484,996	39,004
Capital outlays	<u>-</u>	<u>27,840</u>	<u>(27,840)</u>	<u>-0-</u>	<u>4,490</u>	<u>(4,490)</u>
Total expenditures	<u>236,800</u>	<u>113,638</u>	<u>123,162</u>	<u>524,000</u>	<u>489,486</u>	<u>34,514</u>
Excess (deficien- cy) of revenues over expendi- tures	<u>\$ 5,000</u>	13,725	<u>\$ 8,725</u>	<u>\$(299,000)</u>	(345,636)	<u>\$(46,636)</u>
Fund balances at beginning of year		<u>10,448</u>			<u>356,084</u>	
Fund balances at end of year		<u>\$ 24,173</u>			<u>\$ 10,448</u>	

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

THE CITY OF HOOVER, ALABAMA
State Five Cent Gasoline Tax Special Revenue Fund
Balance Sheet
September 30, 1992

	<u>1992</u>
Assets	
Pooled cash and investments	\$ 5,060
Due from state government	<u>5,492</u>
Total assets	<u>\$10,552</u>
Liabilities and Fund balances	
Fund Balances	
Unreserved, undesignated	<u>\$10,552</u>
Total liabilities and fund balances	<u>\$10,552</u>

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

THE CITY OF HOOVER, ALABAMA
 State Five Cent Gasoline Tax Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balances
 For the fiscal year ended September 30, 1992

Revenues		
Intergovernmental		\$ 10,540
Interest on pooled cash and investments		<u>12</u>
Total revenues		<u>10,552</u>
Expenditures		<u>-</u>
Total expenditures		<u>-</u>
Excess of revenues over expenditures		10,552
Fund balance at beginning of year		<u>-</u>
Fund balance at end of year		<u>\$ 10,552</u>

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

THE CITY OF HOOVER, ALABAMA
 State Five Cent Gasoline Tax Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 For the fiscal year ended September 30, 1992

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	\$ -	\$ 10,540	\$ 10,540
Interest on pooled cash and investments	<u>-</u>	<u>12</u>	<u>12</u>
Total revenues	<u>-</u>	<u>10,552</u>	<u>10,552</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expend- itures	<u>\$ -</u>	10,552	<u>\$ 10,552</u>
Fund balance at beginning of year		<u>-</u>	
Fund balance at end of year		<u>\$ 10,552</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 Sheets
September 30, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Assets		
Pooled cash and investments	\$41,085	\$39,022
Total assets	<u>\$41,085</u>	<u>\$39,022</u>
Liabilities and Fund balances		
Liabilities		
Due to General Fund	\$22,707	-
Fund balances		
Unreserved, undesignated	\$18,378	\$39,022
Total liabilities and fund balances	<u>\$41,085</u>	<u>\$39,022</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Revenues		
Confiscated drug funds	\$10,917	\$27,106
Sale of property and equipment	-	5,195
Interest on pooled cash and investments	<u>1,539</u>	<u>2,740</u>
Total revenues	<u>12,456</u>	<u>35,041</u>
 Expenditures		
Current operations		
Public safety		
Police		
Other	30,423	33,031
Capital Outlays	<u>2,677</u>	<u>13,892</u>
Total expenditures	<u>33,100</u>	<u>46,923</u>
 Excess (deficiency) of revenues over expenditures	 (20,644)	 (11,882)
 Fund balances at beginning of year	 <u>39,022</u>	 <u>50,904</u>
 Fund balances at end of year	 <u>\$18,378</u>	 <u>\$39,022</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, 1992 and 1991

	1992			1991		
	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues						
Confiscated drug funds	\$30,000	\$10,917	\$(19,083)	\$60,000	\$27,106	\$(32,894)
Sale of property and equipment	-	-	-	-	5,195	5,195
Interest on pooled cash and investments	<u>3,000</u>	<u>1,539</u>	<u>(1,461)</u>	<u>10,000</u>	<u>2,740</u>	<u>(7,260)</u>
Total revenues	<u>33,000</u>	<u>12,456</u>	<u>(20,544)</u>	<u>70,000</u>	<u>35,041</u>	<u>(34,959)</u>
Expenditures						
Current operations						
Public safety						
Police						
Other	25,655	30,423	(4,768)	33,100	33,031	69
Capital outlays	<u>-</u>	<u>2,677</u>	<u>(2,677)</u>	<u>16,684</u>	<u>13,892</u>	<u>2,792</u>
Total expenditures	<u>25,655</u>	<u>33,100</u>	<u>(7,445)</u>	<u>49,784</u>	<u>46,923</u>	<u>2,861</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 7,345</u>	(20,644)	<u>\$(27,989)</u>	<u>\$20,216</u>	(11,882)	<u>\$(32,098)</u>
Fund balances at beginning of year	<u>39,022</u>			<u>50,904</u>		
Fund balances at end of year	<u>\$18,378</u>			<u>\$39,022</u>		

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

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, 1992
 (with comparative totals for September 30, 1991)

	1983	1990	Totals	
	Capital Projects	Capital Projects	1992	1991
Assets				
Pooled cash and investments	\$ 61,920	\$2,480,556	\$2,542,476	\$ 8,236,048
Accounts receivable	33,178	8,252	41,430	33,178
Due from 1983 Capital Projects Fund	<u> -</u>	<u> 39,000</u>	<u> 39,000</u>	<u> -</u>
Total assets	<u>\$ 95,098</u>	<u>\$2,527,808</u>	<u>\$2,622,906</u>	<u>\$ 8,269,226</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 392,623	\$ 392,623	\$ 464,773
Due to General Fund	2,350	3,518	5,868	3,195
Due to 1990 Capital Projects Fund	<u>39,000</u>	<u> -</u>	<u>39,000</u>	<u> -</u>
Total liabilities	<u>41,350</u>	<u>396,141</u>	<u>437,491</u>	<u>467,968</u>
 Fund balances				
Unreserved, designated for acquisition, construction and improvements	<u>53,748</u>	<u>2,131,667</u>	<u>2,185,415</u>	<u>7,801,258</u>
Total liabilities and fund balances	<u>\$ 95,098</u>	<u>\$2,527,808</u>	<u>\$2,622,906</u>	<u>\$ 8,269,226</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, 1992
 (with comparative totals for the fiscal year ended September 30, 1991)

	1983 Capital Projects	1990 Capital Projects	Totals 1992	1991
Revenues				
Interest on pooled cash and investments	\$ 2,487	\$ 158,200	\$ 160,687	\$ 866,863
Total revenues	<u>2,487</u>	<u>158,200</u>	<u>160,687</u>	<u>866,863</u>
Expenditures				
Personal services	-	41,898	41,898	21,716
Capital outlays	<u>41,350</u>	<u>5,669,282</u>	<u>5,710,632</u>	<u>6,289,149</u>
Total expenditures	<u>41,350</u>	<u>5,711,180</u>	<u>5,752,530</u>	<u>6,310,865</u>
Deficiency of revenues under expenditures	<u>(38,863)</u>	<u>(5,552,980)</u>	<u>(5,591,843)</u>	<u>(5,444,002)</u>
Other financing sources (uses)				
Operating transfers to General Fund	<u>-</u>	<u>(24,000)</u>	<u>(24,000)</u>	<u>(657,587)</u>
Total other financing sources (uses)	<u>-</u>	<u>(24,000)</u>	<u>(24,000)</u>	<u>(657,587)</u>
Deficiency of revenues and other financing sources under expend- itures and other financing uses	<u>(38,863)</u>	<u>(5,576,980)</u>	<u>(5,615,843)</u>	<u>(6,101,589)</u>
Fund balances at beginning of year	<u>92,611</u>	<u>7,708,647</u>	<u>7,801,258</u>	<u>13,902,847</u>
Fund balances at end of year	<u>\$ 53,748</u>	<u>\$2,131,667</u>	<u>\$2,185,415</u>	<u>\$ 7,801,258</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Assets		
Pooled cash and investments	\$ 61,920	\$ 59,433
Accounts receivable	<u>33,178</u>	<u>33,178</u>
Total assets	<u>\$ 95,098</u>	<u>\$ 92,611</u>
Liabilities and fund balances		
Liabilities		
Due to General Fund	\$ 2,350	\$ -
Due to 1990 Capital Projects Fund	<u>39,000</u>	<u>-</u>
Total liabilities	<u>\$ 41,350</u>	<u>\$ -</u>
Fund balances		
Unreserved, designated for acquisition, construction and improvements	53,748	92,611
Total liabilities and fund balances	<u>\$ 95,098</u>	<u>\$ 92,611</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Revenues		
Interest on pooled cash and investments	\$ 2,487	\$ 4,198
Total revenues	<u>2,487</u>	<u>4,198</u>
Expenditures		
Capital outlays		
Recreation center	39,000	70,910
Stadium bleachers	<u>2,350</u>	<u>-</u>
Total expenditures	<u>41,350</u>	<u>70,910</u>
Deficiency of revenues under expenditures	<u>(38,863)</u>	<u>(66,712)</u>
Fund balances at beginning of year	<u>92,611</u>	<u>159,323</u>
Fund balances at end of year	<u>\$ 53,748</u>	<u>\$ 92,611</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 Sheets
September 30, 1992 and 1991

	1992	1991
Assets		
Pooled cash and investments	\$2,480,556	\$ 8,176,615
Accounts receivable	8,252	-
Due from 1983 Capital Projects Fund	39,000	-
Total assets	\$2,527,808	\$ 8,176,615
 Liabilities and fund balances		
Liabilities		
Accounts payable	392,623	464,773
Due to General Fund	3,518	3,195
Total liabilities	396,141	467,968
 Fund balances		
Unreserved, designated for acquisition, construction and improvements	2,131,667	7,708,647
Total liabilities and fund balances	\$2,527,808	\$ 8,176,615

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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Revenues		
Interest on pooled cash and investments	\$ 158,200	\$ 862,665
Total revenues	<u>158,200</u>	<u>862,665</u>
Expenditures		
Personal services	\$ 41,898	\$ 21,716
Capital outlays		
Recreation center	3,591,406	1,597,011
Library	1,942,339	3,473,768
Fire station	-	42,134
Street improvements	87,863	689,692
Recreation facility improvements	<u>47,674</u>	<u>415,634</u>
Total expenditures	<u>5,711,180</u>	<u>6,239,955</u>
Deficiency of revenues under expenditures	<u>(5,552,980)</u>	<u>(5,377,290)</u>
Other financing sources (uses)		
Operating transfers to General Fund	<u>(24,000)</u>	<u>(657,587)</u>
Total other financing sources (uses)	<u>(24,000)</u>	<u>(657,587)</u>
Deficiency of revenues and other financing sources under expenditures and other financing uses	<u>(5,576,980)</u>	<u>(6,034,877)</u>
Fund balances at beginning of year	<u>7,708,647</u>	<u>13,743,524</u>
Fund balances at end of year	<u>\$ 2,131,667</u>	<u>\$ 7,708,647</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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Assets		
Current assets		
Pooled cash and investments	\$ 37,879	\$ 40,148
Accounts receivable	50,322	59,115
Inventory	<u>3,100</u>	<u>3,100</u>
Total current assets	<u>91,301</u>	<u>102,363</u>
Property, plant and equipment		
Equipment	146,653	145,509
Land	643,000	643,000
Sewage treatment plants	<u>5,361,096</u>	<u>5,361,096</u>
Total property, plant and equipment	6,150,749	6,149,605
Less accumulated depreciation	<u>(2,277,935)</u>	<u>(1,874,190)</u>
Net property, plant and equipment	<u>3,872,814</u>	<u>4,275,415</u>
Total assets	<u>\$3,964,115</u>	<u>\$4,377,778</u>
Liabilities and equity		
Current liabilities		
Accounts payable	\$ 5,851	\$ 24,707
Refundable deposits	<u>5,750</u>	<u>6,500</u>
Total current liabilities	11,601	31,207
Noncurrent liabilities		
Advances from General Fund	<u>280,527</u>	<u>125,195</u>
Total liabilities	<u>292,128</u>	<u>156,402</u>
Equity		
Contributed capital		
Government	4,250,000	4,250,000
Customers	1,315,738	1,273,287
Developers	<u>1,819,885</u>	<u>1,819,885</u>
Total contributed capital	7,385,623	7,343,172
Retained earnings (deficit)	<u>(3,713,636)</u>	<u>(3,121,796)</u>
Total equity	<u>3,671,987</u>	<u>4,221,376</u>
Total liabilities and equity	<u>\$3,964,115</u>	<u>\$4,377,778</u>

*A statement of revenues, expenses and changes in retained earnings (deficit) for the Sewer Enterprise Fund is presented on Page 26 of this report. A statement of cash flows for the Sewer Enterprise Fund is presented on Page 27.

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
Comparative Balance Sheets
September 30, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Assets		
Pooled cash and investments	<u>\$96,787</u>	<u>\$31,686</u>
Total assets	<u>\$96,787</u>	<u>\$31,686</u>
Liabilities		
Deferred compensation benefits payable	<u>\$96,787</u>	<u>\$31,686</u>
Total liabilities	<u>\$96,787</u>	<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, 1992

	<u>Balance</u> <u>October 1, 1991</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>September 30, 1992</u>
Assets				
Pooled cash and investments	<u>\$31,686</u>	<u>\$65,101</u>	<u>\$ -</u>	<u>\$96,787</u>
Liabilities				
Deferred compensation benefits payable	<u>\$31,686</u>	<u>\$65,101</u>	<u>\$ -</u>	<u>\$96,787</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.

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THE CITY OF HOOVER, ALABAMA
 Comparative Schedule of General Fixed
 Assets By Source
 September 30, 1992 and 1991

	<u>1992</u>	<u>1991</u>
General fixed assets		
Land	\$10,174,739	\$ 8,129,957
Buildings	18,258,035	7,328,654
Improvements other than buildings	17,781,411	17,736,508
Equipment and vehicles	6,899,242	5,899,757
Construction in progress	<u>47,153</u>	<u>5,141,176</u>
Total general fixed assets	<u>\$53,160,580</u>	<u>\$44,236,052</u>
Investment in general fixed assets by source		
Park and recreation board bond	\$ 427,146	\$ 427,146
General obligation warrants	35,634,102	27,528,683
Long-term notes payable	899,334	500,000
Federal grants	1,256,344	1,256,344
General revenues	11,741,515	11,483,844
Capital leases payable	93,500	-
Donations and annexations	<u>3,108,639</u>	<u>3,040,035</u>
Total investment in general fixed assets	<u>\$53,160,580</u>	<u>\$44,236,052</u>

THE CITY OF HOOVER, ALABAMA
 Schedule of General Fixed Assets
 by Function and Activity
 September 30, 1992

<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	\$ -	\$ 591,452	\$ 7,081,958
Municipal garage	-	254,492	-	59,859	314,351
Total general government	<u>2,176,056</u>	<u>4,568,942</u>	<u>-</u>	<u>651,311</u>	<u>7,396,309</u>
Public safety					
Police	-	-	-	1,561,858	1,561,858
Fire	385,277	2,199,070	4,661	2,702,247	5,291,255
Inspection	-	-	-	119,592	119,592
Total public safety	<u>385,277</u>	<u>2,199,070</u>	<u>4,661</u>	<u>4,383,697</u>	<u>6,972,705</u>
Municipal court	-	-	-	25,616	25,616
Streets and sanitation	-	508,985	-	824,040	1,333,025
Recreation	<u>7,613,406</u>	<u>5,476,166</u>	<u>17,776,750</u>	<u>514,102</u>	<u>31,380,424</u>
Library	-	5,504,872	-	481,962	5,986,834
Health	-	-	-	18,514	18,514
Total general fixed assets allocated to functions and activities	<u>\$10,174,739</u>	<u>\$18,258,035</u>	<u>\$17,781,411</u>	<u>\$6,899,242</u>	
Construction in progress					<u>47,153</u>
Total general fixed assets					<u>\$53,160,580</u>

THE CITY OF HOOVER, ALABAMA
 Schedule of Changes in General Fixed Assets
 by Function and Activity
 For the fiscal year ended September 30, 1992

<u>Function and Activity</u>	<u>General Fixed Assets October 1, 1991</u>	<u>Additions</u>	<u>Deductions</u>	<u>General Fixed Assets September 30, 1992</u>
General government				
Administration	\$ 6,985,539	\$ 96,917	\$ 498	\$ 7,081,958
Municipal garage	<u>314,351</u>	<u>-</u>	<u>-</u>	<u>314,351</u>
Total general government	<u>7,299,890</u>	<u>96,917</u>	<u>498</u>	<u>7,396,309</u>
Public safety				
Police	1,467,496	208,758	114,396	1,561,858
Fire	5,033,988	371,897	114,630	5,291,255
Inspection	<u>127,320</u>	<u>862</u>	<u>8,590</u>	<u>119,592</u>
Total public safety	<u>6,628,804</u>	<u>581,517</u>	<u>237,616</u>	<u>6,972,705</u>
Municipal court	<u>24,412</u>	<u>1,204</u>	<u>-</u>	<u>25,616</u>
Streets and sanitation	<u>1,327,872</u>	<u>5,153</u>	<u>-</u>	<u>1,333,025</u>
Recreation	<u>23,655,036</u>	<u>7,726,213</u>	<u>825</u>	<u>31,380,424</u>
Library	<u>140,348</u>	<u>5,871,604</u>	<u>25,118</u>	<u>5,986,834</u>
Health	<u>18,514</u>	<u>-</u>	<u>-</u>	<u>18,514</u>
Construction in progress	<u>5,141,176</u>	<u>5,835,357</u>	<u>10,929,380</u>	<u>47,153</u>
Total general fixed assets	<u>\$44,236,052</u>	<u>\$20,117,965</u>	<u>\$11,193,437</u>	<u>\$53,160,580</u>

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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, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Amount available and to be provided for the payment of general long-term debt		
Amount to be provided from General Fund revenues	\$60,208,413	\$57,886,521
Total available and to be provided	<u>\$60,208,413</u>	<u>\$57,886,521</u>
 General long-term debt		
Park and Recreation Board bond payable	\$ -	\$ 94,796
General obligation warrants payable	58,037,526	56,480,485
Note payable	219,108	-
Capital lease payable	84,043	-
Accrued compensated leave	<u>1,867,736</u>	<u>1,311,240</u>
Total general long-term debt	<u>\$60,208,413</u>	<u>\$57,886,521</u>

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SUPPLEMENTAL INFORMATION

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THE 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%
1991	7,454,756	6,779,817	109.96%	674,939	10,760,283	6.27%

* Unaudited

(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 Seven 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
1992	17,278,328	2,692,524	20,664	136,111	107,422	20,235,049

*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>
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
1992	2,808,843	10,920,575	3,533,030	1,170,117	1,294,110

Continued on Page 96

- (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 1992, 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 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>
\$ 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
105,953	8,466,176	4,969,769	4,500,000	-	37,768,573

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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>
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
1992	20,235,049	5,221,673	1,420,471

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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>
\$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
454,527	972,374(C)	206,083	947,463	29,457,640

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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>
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
1991	2,054,747	1,920,859	93.5	16,478	1,937,337	94.3

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>
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
1991	736,067	755,187	102.6

(A) Property tax on motor vehicles is excluded.

Source: Jefferson and Shelby County Tax Collectors.

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

Located in Jefferson County:

Assessment Date October 1	Real Property (A)		Personal Property (A)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
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
1991	225,745,021	1,564,991,798	34,959,344	174,796,720

Located in Shelby County:

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	100,310,320	501,551,000	10,342,160	51,710,800
1991	107,783,940	538,919,700	10,665,000	53,325,000

Continued on Page 101

- (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>	
\$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
60,831,040	202,749,856	321,535,405	1,942,538,374	16.6
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
3,040,080	15,200,400	113,692,560	568,462,800	20.0
3,129,900	15,649,500	121,578,840	607,894,200	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		
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
1992	.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	County Hospital			County Total
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
1992	.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, 1992

	<u>City Ad Valorem Taxes</u>	<u>Percentage of Total Property Taxes Collected (A)</u>
South Central Bell	\$368,452	13.68%
RGB Ventures	149,831	5.56
Metropolitan Life Insurance	136,666	5.08
Daniel Companies	64,304	2.39
Blue Cross-Blue Shield of Alabama	54,019	2.01
Harbert International	44,771	1.66
Harbert Kovach Properties	19,639	.73
Macy's, Inc.	16,206	.60
Federated Department Store	15,368	.57
Sunlink Corporation	<u>14,690</u>	<u>.55</u>
 Total	 <u>\$883,946</u>	 <u>32.83%</u>

(A) Excludes motor vehicles

Source: Jefferson and Shelby County Tax Collectors.

THE CITY OF HOOVER, ALABAMA
Computation of Legal Debt Margin
September 30, 1992

Assessed value of property	<u>\$469,130,985</u> (A)
Debt limit - 20 percent of total assessed value	93,826,197
Amount of debt applicable to debt limit	<u>45,387,597</u> (B)
Legal debt margin	<u>\$ 48,438,600</u>

(A) Includes assessed value of motor vehicles totaling \$26,016,740.

(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>
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
1992	39,788	451,450,768 (B)	58,340,677	12.92	1,466.29

(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>
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
1992	4,969,769	37,768,573	13.15

(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, 1992

	<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>\$ 58,340,677</u>	100.00%	<u>\$ 58,340,677</u>
Overlapping Debt			
Hoover City Board of Education	45,000,000 (A)	100.00	45,000,000
Jefferson County	385,525,000	8.64	33,309,360
Jefferson County Board of Education	11,821,290	8.64	1,021,359
Shelby County	50,560,541	17.10	8,645,853
Shelby County Board of Education	<u>48,135,593</u>	17.10	<u>8,231,186</u>
Total overlapping debt	<u>541,042,424</u>		<u>96,207,758</u>
Total direct and overlapping debt	<u>\$599,383,101</u>		<u>\$154,548,435</u>

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

(A) Hoover City Board of Education debt shown net of \$8,740,000 due to the City of Hoover.

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)
1992	45,000 (G)	53,472 (G)	6,806 (F)	2.4 (B) (D)

** 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>
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	328,000,000
1986	55,639,000	26,598,308	205,000,000	537,000,000
1987	56,108,000	35,170,000	223,400,000	698,000,000
1988	38,061,643	37,592,249	272,976,000	729,000,000
1989	63,716,547	27,808,568	317,120,000	741,000,000
1990	25,467,426	48,871,241	548,029,000	750,000,000
1991	55,797,335	85,719,502	650,050,000	800,000,000
1992	18,105,842	104,642,785	730,154,000	850,000,000

(A) Source: City records.

(B) Source: Various City banks.

(C) Estimated

THE CITY OF HOOVER, ALABAMA
Miscellaneous Statistical Data
September 30, 1992

Date of incorporation: May 18, 1967	Recreation:	
	Number of parks	12 (E)
Form of government: Mayor-Council (5 members)	Acres of parks and lakes	172 (E)
Area: 35 square miles (A)	Acres not developed	271 (E)
Miles of street:	Public safety:	
Paved	Number of fire stations	7
Unpaved	Number of police stations	1
Miles of sewers:	Population:	
Sanitary	1968	410 (G)
Storm	1970	1,393 (G)
	1973	3,594 (G)
Number of City employees:	1980	19,792 (G)
Administration	1987	31,319 (G)
Finance	1990	39,788 (G)
Garage	1990	39,788 (G)
Police	1992	45,000 (H)
Fire		
Inspection services	Number of housing units:	
Municipal court	Owner occupied	12,003
Street and sanitation	Renter occupied	<u>7,676</u>
Sewer	Total	<u>19,679</u> (F)
Recreation		
Library	Value of housing units:	
Health	Median value	\$112,700 (F)
Total		
Public schools:	Income:	
Established - August 29, 1988	Per capita	\$21,961 (F)
Enrollment - 6,806	Family	\$53,472 (F)
Buildings - one high school; one middle school; and six elementary schools	Median age	34 (G)
Budget - approximately \$26.5 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.
 (H) Source: Estimate by City.