



**The City of Phenix City, Alabama**  
**2016 State of the City Address**  
**January 21, 2016**



## BALANCE SHEET – GENERAL FUND DECEMBER 31, 2012 THROUGH 2015

	12/31/2012 <u>GENERAL FUND</u>	12/31/2013 <u>GENERAL FUND</u>	12/31/2014 <u>GENERAL FUND</u>	12/31/2015 <u>GENERAL FUND</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$7,311,689	\$9,214,861	\$8,061,137	\$8,464,514
Receivables:				
Accounts receivable	\$4,158	\$100,159	\$47,299	\$78,850
Due from other funds	\$214,829	\$397,385	\$177,587	\$176,707
Due from other governments	\$86,115	\$19,761	\$1,943	\$19,059
Notes receivable	\$-	\$-	\$-	\$-
Taxes receivable	\$231,525	\$1,659,198	\$1,740,359	\$1,925,932
Inventory	\$223,673	\$132,948	\$124,233	\$86,028
Prepaid expenses	\$160,071	\$161,677	\$247,322	\$262,711
<b>TOTAL ASSETS</b>	<b>\$8,232,060</b>	<b>\$11,685,989</b>	<b>\$10,399,881</b>	<b>\$11,013,800</b>

## BALANCE SHEET – GENERAL FUND DECEMBER 31, 2012 THROUGH 2015

General Fund			
12/31/2012	12/31/2013	12/31/2014	12/31/2015

### LIABILITIES AND FUND BALANCES

#### LIABILITIES:

Accounts payable	\$444,714	\$824,204	\$66,991	\$207,802
Accrued expenses	\$604,796	\$602,334	\$739,653	\$766,801
Capital Leases/ Debt	\$-	\$-	\$-	\$-
Due to other funds	\$132,668	\$42,102	\$64,665	\$136,696
Funds Held In Trust		\$137,837	\$130,398	\$90,362
Due to other governments	\$121,659	\$-	\$-	\$-
Deferred revenue	\$410,377	\$306,068	\$354,442	\$565,722
<b>TOTAL LIABILITIES</b>	<b>\$1,714,214</b>	<b>\$1,912,545</b>	<b>\$1,356,150</b>	<b>\$1,767,384</b>

## BALANCE SHEET - GENERAL FUND DECEMBER 31, 2012 THROUGH 2015

	General Fund			
	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Reserved	\$633,627	\$519,575	\$519,575	\$515,075
Unreserved	\$5,884,219	\$9,253,869	\$8,524,156	\$8,731,341
<b>TOTAL FUND BALANCES</b>	<b>\$6,517,846</b>	<b>\$9,773,444</b>	<b>\$9,043,731</b>	<b>\$9,246,416</b>
<b>TOTAL LIABILITIES</b>	<b>\$1,714,214</b>	<b>\$1,912,545</b>	<b>\$1,356,150</b>	<b>\$1,767,384</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$8,232,060</b>	<b>\$11,685,989</b>	<b>\$10,399,881</b>	<b>\$11,013,800</b>

*115 Days  
Reserve*

## LONG-TERM DEBT FISCAL YEAR END 2012 THROUGH 2015

<u>General Obligation Debt:</u>	Principle			
	9/30/2012	9/30/2013	9/30/2014	9/30/2015
Series 2007-A	\$3,125,000	\$2,975,000	\$2,820,000	\$540,000
Series 2009-A	\$3,105,000	\$3,105,000	\$3,105,000	\$2,945,000
Series 2010-B	\$33,940,000	\$32,900,000	\$31,835,000	\$30,910,000
Series 2011-A	\$12,195,000	\$12,065,000	\$11,825,000	\$11,575,000
Series 2012-A	\$2,035,000	\$1,645,000	\$1,245,000	\$840,000
Series 2015-A	\$ -	\$ -	\$ -	\$4,660,000
<b>Total General Obligation Debt</b>	<b>\$54,400,000</b>	<b>\$52,690,000</b>	<b>\$50,830,000</b>	<b>\$51,470,000</b>

## LONG-TERM DEBT FISCAL YEAR END 2012 THROUGH 2015

	9/30/2012	9/30/2013	9/30/2014	9/30/2015
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**Other General Debt:**

Public Bulding Authority	<b>\$20,425,000</b>	<b>\$19,825,000</b>	<b>\$19,215,000</b>	<b>\$18,595,000</b>
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**School Debt**

Series 2006	\$10,425,000	\$10,000,000	\$ -	\$-
Series 2007-B	\$22,055,000	\$14,250,000	\$14,250,000	\$8,520,000
Series 2013-A	\$ -	\$9,765,000	\$9,595,000	\$9,420,000
School Construction Bonds	\$8,105,000	\$8,105,000	\$ -	\$ -
Series 2014-A	\$ -	\$ -	\$10,145,000	\$9,950,000
Series 2014-B	\$ -	\$ -	\$11,070,000	\$10,985,000
<b>Total School Debt</b>	<b>\$40,585,000</b>	<b>\$42,120,000</b>	<b>\$45,060,000</b>	<b>\$38,875,000</b>

## LONG-TERM DEBT FISCAL YEAR END 2012 THROUGH 2015

	9/30/2012	9/30/2013	9/30/2014	9/30/2015
<b><u>Utility Debt</u></b>				
Series 2003	\$110,000	\$ -	\$ -	\$ -
Series 2009-A	\$26,865,000	\$25,905,000	\$24,910,000	\$23,870,000
Series 2010-A	\$15,375,000	\$15,375,000	\$15,375,000	\$15,375,000
Series 2011-A	\$3,915,000	\$3,800,000	\$3,685,000	\$3,119,500
Series 2014-A	\$ -	\$ -	\$ -	\$6,970,000
<b>Total Utility Debt</b>	<b>\$46,265,000</b>	<b>\$45,080,000</b>	<b>\$43,970,000</b>	<b>\$49,334,500</b>

**LONG-TERM DEBT  
FISCAL YEAR END 2012 THROUGH 2015**

	9/30/2012	9/30/2013	9/30/2014	9/30/2015
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**Economic Development**

Downtown Redevelopment	\$ -	\$9,310,000	\$9,060,000	\$8,810,000
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## LONG-TERM DEBT FISCAL YEAR END 2012 THROUGH 2015

	9/30/2012	9/30/2013	9/30/2014	9/30/2015
<b>Total General Obligation Debt</b>	\$54,400,000	\$52,690,000	\$50,830,000	\$51,470,000
<b>Other General Debt</b>	\$20,425,000	\$19,825,000	\$19,215,000	\$18,595,000
<b>Total School Debt</b>	\$40,585,000	\$42,120,000	\$45,060,000	\$38,875,000
<b>Total Utility Debt</b>	\$46,265,000	\$45,080,000	\$43,970,000	\$49,334,500
<b>Economic Development</b>	\$ -	\$9,310,000	\$9,060,000	\$8,810,000
<b>Total Debt</b>	\$161,675,000	\$169,025,000	\$168,135,000	\$167,084,000
<b>Less Self Supporting Debt</b>	\$92,863,120	\$102,346,480	\$103,746,896	\$102,493,868
<b>Total General Debt</b>	<u>\$68,811,880</u>	<u>\$66,678,520</u>	<u>\$64,388,104</u>	<u>\$64,590,632</u>

## BALANCE SHEET - UTILITY FUND DECEMBER 31, 2012 - 2015

	12/31/2012	12/31/2013	12/31/2014	12/31/2015
<b>ASSETS</b>				
<b><u>Current Assets</u></b>				
Cash and cash equivalents	\$3,648,315	\$4,047,562	\$3,175,476	\$6,074,032
Receivables:				
Accounts receivable	\$749,4252	\$909,211	\$910,076	\$649,011
Due from other funds	\$ -	\$ -	\$941,155	\$551,932
Due from other governments	\$ -	\$162,493	\$2,040	\$ -
Notes receivable - non current	\$19,280	\$156,600	\$26,000	\$45,205
Inventory	\$545,385	\$280,912	\$445,334	\$545,231
Prepaid expenses	\$39,801	\$25,981	\$79,934	\$80,915
<b>Total Current Assets</b>	<b>\$5,002,207</b>	<b>\$5,582,759</b>	<b>\$5,580,015</b>	<b>\$7,946,326</b>

## BALANCE SHEET - UTILITY FUND DECEMBER 31, 2012 - 2015

	12/31/2012	12/31/2013	12/31/2014	12/31/2015
<b><u>Restricted Assets</u></b>				
Cash and cash equivalents	\$9,914,687	\$7,376,596	\$8,567,294	\$9,652,912
<b><u>Non-Current Assets</u></b>				
Deferred Bond Issuance Costs	\$1,399,732	\$959,116	\$1,088,485	\$1,229,853
Notes Receivable, net of current	\$198,450	\$156,600	\$123,300	\$90,450
Capital Assets:				
Depreciable, Net of Accumulated Depreciation	\$68,810,848	\$70,212,889	\$69,386,118	\$68,709,880
Non-Depreciable	\$272,544	\$761,741	\$1,854,069	\$1,733,584
<b>Total Non-Current Assets</b>	<b>\$70,681,574</b>	<b>\$72,090,346</b>	<b>\$72,451,971</b>	<b>\$71,763,766</b>
<b>TOTAL ASSETS</b>	<b>\$85,598,468</b>	<b>\$85,049,702</b>	<b>\$86,599,280</b>	<b>\$89,363,004</b>

## BALANCE SHEET - UTILITY FUND DECEMBER 31, 2012 - 2015

	12/31/2012	12/31/2013	12/31/2014	12/31/2015
<b>LIABILITIES</b>				
<b><u>Current Liabilities</u></b>				
Accounts payable	\$640,826	\$1,344,379	\$412,523	\$358,920
Accrued expenses	\$190,113	\$97,131	\$117,412	\$130,553
Accrued interest	\$291,482	\$257,596	\$257,596	\$246,502
Customer deposits	\$82,414	\$74,169	\$74,349	\$71,979
Due to other funds	\$214,829	\$379,034	\$170,862	\$118,847
Current portion - Capital Leases	\$22,454	\$24,462	\$25,199	\$70,432
Current portion - Bonds Payable	\$1,361,640	\$1,185,000	\$1,110,000	\$1,160,000
Current portion - Compensated Absences	\$67,162	\$66,898	\$92,273	\$98,801
<b>Total Current Liabilities</b>	<b>\$2,870,920</b>	<b>\$3,428,669</b>	<b>\$2,260,213</b>	<b>\$2,256,033</b>

## BALANCE SHEET - UTILITY FUND DECEMBER 31, 2012 - 2015

	12/31/2012	12/31/2013	12/31/2014	12/31/2015
<b><u>Non-Current Liabilities</u></b>				
Capital Lease - Net of Current	\$72,926	\$91,568	\$296,369	\$225,937
Bonds Payable - Net of Current	\$50,916,480	\$44,634,500	\$41,147,741	\$48,174,500
Compensated Absences - Net of Current	\$20,976	\$26,451	\$14,066	\$14,308
Net Other Post-employment Benefits Obligation	\$ -	\$ -	\$346,000	\$415,000
<b>Total Long-Term Liabilities</b>	<b><u>\$51,010,382</u></b>	<b><u>\$44,752,519</u></b>	<b><u>\$41,458,175</u></b>	<b><u>\$48,414,745</u></b>

## BALANCE SHEET - UTILITY FUND DECEMBER 31, 2012 - 2015

	12/31/2012	12/31/2013	12/31/2014	12/31/2015
<b>Total Current Liabilities</b>	\$2,870,920	\$3,428,669	\$2,260,213	\$2,256,033
<b>Total Long-Term Liabilities</b>	\$51,010,382	\$44,752,519	\$41,458,175	\$48,414,745
<b>TOTAL LIABILITIES</b>	\$53,881,302	\$48,181,188	\$43,718,388	\$50,670,778
<b>NET ASSETS</b>	\$31,717,166	\$36,868,513	\$42,880,892	\$38,692,226

## STRESS TEST COMPARISON FISCAL YEAR END 2012 THROUGH 2015

	City General Obligation Debt			
	2012	2013	2014	2015
<b><u>Available Revenue:</u></b>				
Beginning Cash on Hand	\$2,000,000	\$967,710	\$4,058,951	\$3,302,110
(Debt Service Reserve)				
7 Mil Property Tax	\$2,025,471	\$1,930,542	\$1,940,210	\$1,989,390
9% Lodging Tax	\$966,000	\$885,500	\$641,471	\$903,547
Sales Tax	\$1,500,000	\$1,619,000	\$1,850,000	\$1,791,550
Business License - Residential Renters	\$440,000	\$373,000	\$430,684	\$432,201
Net Operating Income	\$1,559,004	\$838,553	\$91,395	\$(50,600)
<b>Total</b>	<b>\$8,490,475</b>	<b>\$6,614,305</b>	<b>\$9,012,711</b>	<b>\$8,368,198</b>
<b>Total General Debt</b>	<b>\$66,678,520</b>	<b>\$68,811,880</b>	<b>\$64,388,104</b>	<b>\$64,590,632</b>
Annual Debt Service	\$4,800,045	\$4,308,018	\$4,790,259	\$4,783,837
Coverage Ratio	176.9%	153.5%	188.1%	174.9%
<i>Should Interest Rates Increase to 6% Annual Debt Service Would Be</i>	<i>\$6,470,711</i>	<i>\$5,709,000</i>	<i>\$6,205,758</i>	<i>\$6,217,910</i>
Coverage Ratio	131.2%	115.9%	145.2%	134.6%



**Total Cost:** \$1,186,870  
**Federal Funds:** \$941,512  
**City Funds:** \$245,358

**Project Status:** Under Construction

# 10<sup>th</sup> Ave. Bridge Replacement Project





**Total Cost:** \$1,035,000

**Federal Funds:** \$828,000

**City Funds:** \$207,000

**Project Status:** Under  
Construction

# 12<sup>th</sup> Ave. Bridge Replacement Project



**Total Project Costs: \$1,983,500**

**Project Status: 67% Complete**

**Anticipated Completion: Mid-2016**

# **29<sup>th</sup> Street Lift Station Project**



**100% City Funds**  
**Total Cost: \$37,147**

**Project Status: Complete**

# **Dobbs Dr. and Opelika Rd. Intersection Improvements**



**100% City Funds**  
**Total Cost: \$126,958**

**Project Status: Under Construction**

# **Summerville Rd. and Riverchase Dr. Intersection Improvements**



**Total Project Cost:**  
\$180,000

**Project Status - 90 %  
Complete**

# **Cliff Farrar Tennis Center Improvements**



**Total Project Cost:**  
\$5,000,000

**Projected Completion Date:**  
End of 2016

**Project Status:** 48 %  
Complete

# Waste Water Treatment Plant Project



**100% City Funds**  
**Total Cost: \$2,900,000**

**Project Status: Under Construction**

# **Whitewater Ave. Project**



**100% Private Funding**

**Project Status: Completed**

**City Impact:**

- 90+ jobs created
- Additional new sales tax revenue

# **Neighborhood Walmart Hwy 80 - Ladonia**





**100% Private Funding**

**Project Status:** Under Construction

**City Impact:**

- New jobs created
- Additional new sales tax revenue

# **Dollar General**

## **Hwy 80 - Ladonia**



Company	Jobs	Investment
ILJIN Alabama	60	\$15,800,000
Vectorply	21	\$12,650,000
Alatrade / Bar-S Foods	30	\$2,365,791
Kudzu (The Game)	30	\$2,027,000

# Expansions



# New Magazine Promoting Phoenix City



# New Magazine Promoting Phoenix City



# **New Magazine Promoting Phoenix City**

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# New Magazine Promoting Phenix City



# **New Magazine Promoting Phoenix City**



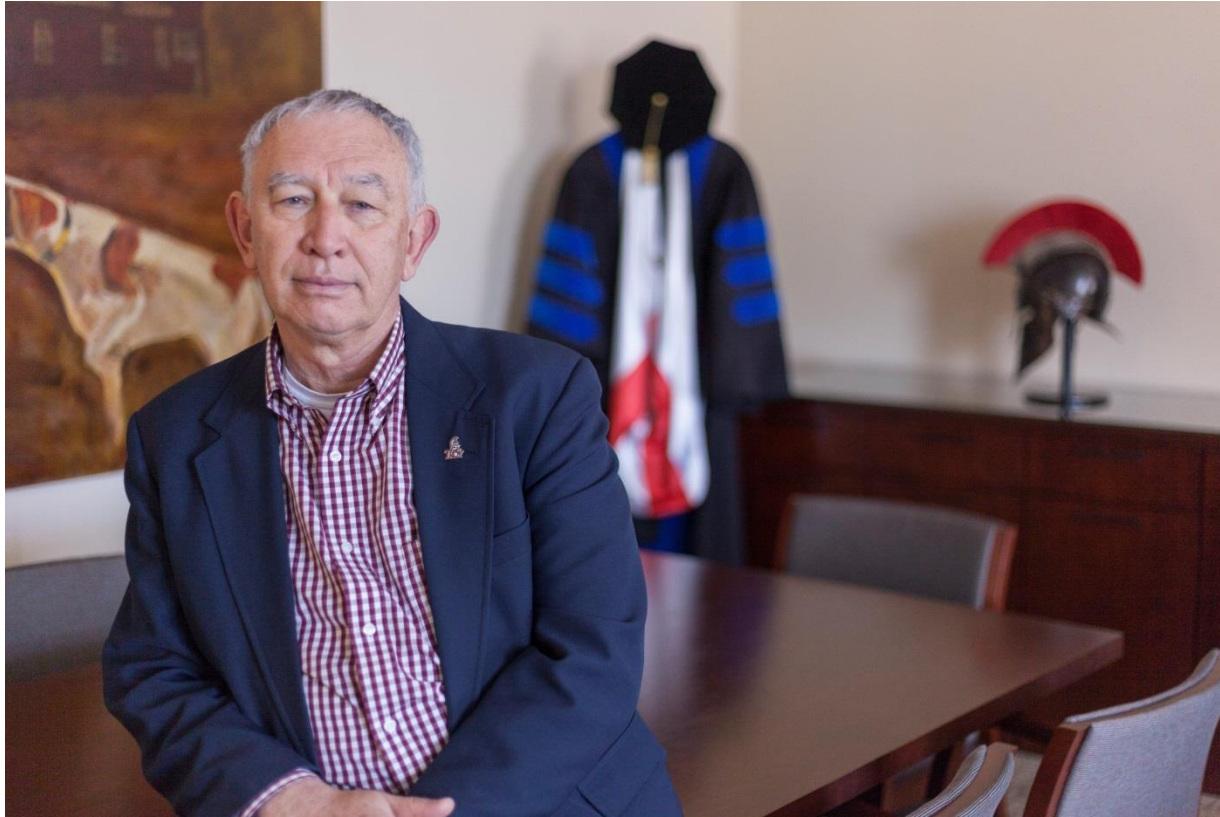
# New Magazine Promoting Phoenix City





# **New Magazine Promoting Phoenix City**

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# **New Magazine Promoting Phoenix City**



# New Magazine Promoting Phoenix City

## Stay Informed:

- Attend public meetings
- Visit city website

Always remember to contact your Council Representative when needed. They are your best source and resource.

# **Citizen Responsibility**

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**pc!**  
Positively **Phenix City!**  
Come **GROW** With Us!