



Jefferson County Alabama

Annual Comprehensive Financial Report

For Fiscal Year Ended
September 30, 2024

Chief Financial Officer
ANGELA M. DIXON

2024

Annual Comprehensive Financial Report

For Fiscal Year Ended
September 30, 2024

**Jefferson
County
Alabama**



**Chief Financial Officer
ANGELA M. DIXON**



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Jefferson County, Alabama Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2024

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INTRODUCTION SECTION

JEFFERSON COUNTY COMMISSION



JAMES A. (JIMMIE) STEPHENS - President
T. JOE KNIGHT - President Pro Tempore
MICHAEL (MIKE) BOLIN
LASHUNDA SCALES
SHEILA TYSON

CAL MARKERT

County Manager

FINANCE DEPARTMENT

ANGELA M. DIXON, CPA

Chief Financial Officer
716 Richard Arrington Jr Blvd N
Room 810
Birmingham, AL 35203

March 21, 2025

To the Jefferson County Commissioners and Citizens of Jefferson County:

Jefferson County's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024 represents the official comprehensive publication of the County's financial position as of September 30, 2024. The County has prepared the Annual Comprehensive Financial Report in accordance with generally accepted accounting principles in the U.S. (GAAP). This report is submitted as required by Alabama State Law.

The Jefferson County Finance Department is responsible for the accuracy of data, including disclosures, along with the Management of Jefferson County. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that has been established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The basis of reliance for the financial statements is based on internal controls that are also outlined within the audited financial report.

The submitted statements were subjected to an independent audit by Mauldin & Jenkins, LLC. The firm has issued an unmodified opinion on Jefferson County's financial statements for the fiscal year ending September 30, 2024. Mauldin and Jenkins' report is included in the Financial section of this ACFR. Mauldin & Jenkins has also issued a separate Report of Independent Certified Public Accountants in Accordance with *Government Auditing Standards*, which is not included in this ACFR.

The fiscal year 2024 Single Audit was completed by Warren Averett, LLC, which issued a separate report that is also not contained in this ACFR. The Single Audit was performed in accordance with Government Auditing Standards and represents the fair presentation of expenditures of federal awards in the County's financial statements for the fiscal year ending September 30, 2024. Internal controls over financial reporting were also tested for compliance with certain provisions of laws, regulations, contracts, and grant agreements related to the Single Audit, but an opinion on internal controls was not provided.

Following the audit report letter is the County Management's Discussion and Analysis (MD&A), which provides a narrative, an introduction, an overview, and an analysis of the basic financial statements. This letter of transmittal is complemented by the MD&A (pages 18-30) and should be read in conjunction with the letter of transmittal.

County Overview



Aerial view of the Jefferson County Courthouse

Jefferson County is the most populous county in the State of Alabama (according to the 2020 US Census Bureau population data for Jefferson County, 674,721 residents) and one of the oldest, founded in 1819, the same time Alabama became a state. The County covers approximately 1,124 square miles and is divided into two divisions – the Birmingham and Bessemer Divisions, each having its own judicial district, courthouse, and county offices.

Jefferson County is home to 34 municipalities within its boundaries and five more that partly extend into the County for a total of 39, the most of any county in the State and one of the highest numbers in the nation. While the Commission has no

oversight over the municipalities, the Commissioners do act as liaisons between the cities and towns in their districts and the Commission as a whole. There are five elected Commissioners who serve four-year terms.

In 2011, Jefferson County adopted the County Manager form of government. Under the County Manager form of government, the Commission is responsible for legislative functions such as establishing policy, passing local ordinances, and developing a vision for the organization. The County Manager is responsible for managing day-to-day operations in conjunction with the County's executive team and department heads. (See the organization chart included in this Introduction Section.) County departments are divided into three groups under the supervision of the County Manager: Infrastructure, Community Services, and Fiscal and Administrative Services - each of these divisions is overseen by a Deputy County Manager or the Chief Financial Officer as appropriate. Four additional departments - Public Information, Human Resources, Compliance, and Information Technology report directly to the County Manager.

There are several Jefferson County departments in both the Birmingham and Bessemer divisions of the County that are overseen by elected officials. While the County Manager is the appointing authority for the merit system employees in these departments, there is only a dotted-line relationship between these departments and the County Manager/Commission.

County Departments

The Jefferson County Roads and Transportation Department is responsible for the maintenance of more than 1,800 miles of paved roads, 11,500 drainage crossings, and 296 bridges. It has 5,100 acres of roadside to mow, clear, and maintain, more than 41,500 traffic signs, and 434 traffic signals.

The Environmental Services Department manages nine water reclamation facilities, serving 23 of the municipalities within the County, along with small portions of neighboring Shelby County and St. Clair County. Those facilities treat an average of one hundred million gallons of wastewater per day. It is one of the largest systems in the country.

The Community Services Department offers a wealth of information and opportunities for the citizens of Jefferson County. This department provides senior programs and services to those in need and works with the community on housing and community grant programs. It also collaborates with cities on federal grant opportunities to build storm shelters, community centers, and other projects. The department has also been managing the partner non-profits providing rental assistance through the state-provided federal COVID funding.

The Development Services Department facilitates investment in the County and promotes orderly growth and environmental quality to create a balanced, sustainable community that enhances the quality of life and protects the health, safety, and welfare of residents, business owners, and visitors. This year, the department continued its massive effort to engage the community in developing a new comprehensive plan. This involved several rounds of community engagement meetings and online surveys to obtain feedback on what the citizens would like to see in future development.

The General Services Department provides comprehensive, professional, full-service management of Jefferson County commercial real estate assets consisting of over 2.7 million square feet. The department maintains each property to the highest quality standards to achieve the greatest operating efficiencies to deliver a safe, functional, and desirable workplace for all employees, occupants, and citizens of Jefferson County.

The Coroner/Medical Examiner's Office establishes the identity of human remains and works to determine the cause, manner, and circumstances surrounding death in all sudden and unexpected deaths occurring in Jefferson County. The office conducts a preliminary investigation of 88% of all deaths in Jefferson County, and an in-depth examination of 20% of those cases. The office is comprised of both Jefferson County employees and a team of forensic pathologists under contract from the University of Alabama at Birmingham.

The Jefferson County Youth Detention Center provides secure, short-term detention care for youth needing detention under the provisions of Title 12, Chapter 15, and Code of Alabama. The facility supplies necessary services to detained residents by providing adequate nutrition and health care as well as intellectual growth.

The Jefferson County Board of Registrars works to ensure the most accurate voter registration list and to faithfully comply with all federal, state, and local laws governing voter registration, as well as educating the voting public, elected officials, the media, and all parties involved to have a successful election.

The Fiscal & Administrative Services Group houses departments that focus on accounting and administrative processes. Departments in this group include the Finance Department, Department of Revenue, and Board of Equalization. The Finance Department is responsible for the development of the County's annual operations and capital budgets and ensures budget compliance through financial reporting, monitoring, internal controls, and cash flow management. The Finance Department also ensures compliance with all County bonded debt requirements and payment of such debt as well as financial compliance reporting for grants received by the County. The Department of Revenue administers and enforces several federal, state, county, and municipal statutes, ordinances, and regulations, which include collecting and distributing taxes collected on behalf of the State of Alabama, Jefferson County municipalities, school districts and other governmental agencies. The Board of Equalization works to ensure all taxable real property in Jefferson County is valued fairly and equitably. This group is overseen by the Jefferson County Chief Financial Officer.

Information Technology exists to provide professional assistance to County Departments, make services provided to the public more accessible, and ensure the County is protected from cyber security attacks. The department provides countywide technology leadership and services which facilitate cost-effective information collection, processing, and dissemination.

The Jefferson County Human Resources Department is responsible for employee selection, benefits administration, employee relations, workforce development, recruitment (unclassified and intern positions), training, career development, County personnel policies and procedures, compliance, administering federal, state, and local employment laws, and provision of strategic human resources and risk management advice to County officials.

The Public Information Office is responsible for the marketing and public relations component of the County, coordinating media requests and media events highlighting Jefferson County initiatives. It also manages public information requests and the livestreaming of County public meetings. In addition, this office works with IT on the maintenance of the County's web presence.

The mission of the Compliance Office is to create a culture of excellence, integrity, accountability, and ethical behavior by ensuring compliance through standards, procedures, policies, internal controls, and training.

Financial Overview

The accompanying financial statements present the activities of the Jefferson County Commission's primary government and its component units. Note 1A on page 43 to the Financial Statements provides additional guidance on these representations.

The Commission is required to adopt an initial annual budget no later than its first regular meeting in October. This annual budget serves as a foundation for Jefferson County's financial planning and control. The proposed budget appropriations must not exceed the total revenue available for appropriation. The budget is organized by department, and departments may transfer certain resources within a departmental budget without the approval of the Commission. However, transfers between departments and unexpected budget needs (including personnel changes) must receive approval from the Commission before adjustments can be made.

Growing Business

Each year, the Jefferson County Commission has agreed to invest \$10 million in new and expanding businesses as an incentive to spur economic growth. The goal is to attract new companies, assist existing companies with growth, and create new jobs, all of which increase the County's tax base and overall gross domestic product (GDP).

The County's abatement policy and procedures for projects are developed in accordance with Alabama State statute. Many of the abatements are tied to the number of jobs created and how much those jobs pay. The Tax Assessor is responsible for tracking the abatements, and the Budget Management Office is responsible for tracking the annual \$10 million allocated by the Commission for economic incentives for prospective businesses. The Economic Development Committee works collaboratively with Jefferson County's legal team to ensure recipients follow abatement agreements and meet agreed-upon performance targets. (See Note 14, page 97, Tax Abatements).

Jefferson County Economic Development Advisor, Jeff Traywick, has been leading the County through several large growth projects over the past year, and several long-term projects have come to fruition:



Jefferson County Commissioners joined members of the Coca-Cola executive team to break ground on the state-of-the-art new Coca-Cola Distribution facility.

Coca-Cola Bottling Company United, Inc. broke ground on what will be a new gateway project for the County and City of Birmingham. The new state-of-the-art bottling and distribution facility represents a \$330 million investment of what was a brownfield site in the Kingston community. Once completed in early 2027, it will create up to 50 new jobs and retain more than 750 jobs.

The J.M. Smucker's company opened its third and largest plant in the Southeast on PB&J Way in western Jefferson County. The 900,000-square-foot factory is dedicated to making the Uncrustables brand frozen peanut butter and jelly sandwich. This project is a \$1.1 billion investment in the community, adding more than 700 new jobs.



Jefferson County Commissioners and leadership with Mark Smucker, President of J.M. Smucker (center) at the ribbon cutting

In 2024, Jefferson County worked 34 projects, 10 projects were incentivized or announced, creating 337 jobs with an average wage of \$27.18/hr. The businesses invested \$426.88 million dollars in our community. In addition, the County invested \$3.9 million in 2023 to help JCEIDA to secure property for the JeffMet North Industrial Park, which will include over 700 acres for development with additional future expansion potential.

In 2024, the Commission assisted with the following announced projects:

- Consolidated Pipe - 40 new jobs, \$28,400,000 capital investment, received tax abatements
- Voestalpine Railway Systems Nortrak - 6 new jobs, \$4,000,000 capital investment, received tax abatements
- R&L Carriers - 65 new jobs, \$36,134,000 capital investment, received tax abatements
- C&B Piping - 13 new jobs, \$13,650,000 capital investment, received tax abatements
- Red Mountain Retail - Retention of current operation
- Blue Beacon - 50 new jobs, \$7,000,000 capital investment

In addition to these projects, the Jefferson County Commission helped open the new UAB Medical West hospital in western Jefferson County, and the new Cooper Green Mercy Health Services Clinic, an affiliate of UAB Health Systems, managed by the University of Alabama at Birmingham. The Cooper Green Mercy Health Services Clinic is funded by the County's Indigent Care fund and cares for those in the community who are marginalized and need help with access to quality healthcare and preventative education. This new clinic is the culmination of years of hard work on behalf of the County and the new Cooper Green UAB Medical Cooperative.



Jefferson County Commissioners and leadership cut the ribbon with executives from UAB on the new Cooper Green Health Facility.

Distribution of Federal COVID Relief Funds

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, the American Rescue Plan Act, and other federal budget legislation have allocated approximately \$339 million in COVID-relief aid directly to the Jefferson County Commission.

The County Manager's Office, along with the Department of Finance and Department of Community Services, continues to work with the Witt O'Brien's consulting firm - leaders in global risk management and emergency response - to ensure distribution of this funding is conducted in a manner consistent with federal rules and guidelines. The County finalized allocations for ARPA SLFRF funding and has allocated the entire \$127,920,085 authorization. To date, over \$254.7 million of this aid has been distributed to support citizens, municipalities, and other organizations serving Jefferson County.

With these funds, the County has supported food insecurity mitigation, supported rental and utility assistance programs, and helped to mitigate the negative economic impacts of the pandemic for organizations that needed it most. The success of our rental and utility assistance program has led to the County receiving additional allocations of funds for residents in need.

Long-Term Financial Planning and Major Initiatives

JeffCo Way Initiative

The JeffCo Way is our culture of transparency, accountability, and continuous improvement, and it empowers our employees to innovate and improve the day-to-day operations of the County at all levels. By keeping these principles an integral part of our daily operations, we maximize the resources available to us and provide value and great service to our customers.

In short, the JeffCo Way uses structured problem-solving techniques and tools like value stream mapping, waste identification, and root cause analysis to help employees do their jobs better, eliminating useless work and bringing problems to the surface.

Starting in 2023, the County Manager's goal was to train each and every employee in the County in these techniques and empower them to make small, continuous improvements in their day-to-day jobs that will cumulatively result in big improvements across the County.

To date, 17 departments have successfully completed intermediate-level training, 340 employees have completed 100% of the intermediate course, and we have advanced-level employees who can now lead the training in-house as needed.

Examples of our JeffCo Way success include some of the following internal department projects:

- Department of Revenue - The department implemented a new online business license renewal process that began on October 1, 2024, and had over a 50% adoption rate in its first year. In the future, it will save time and money to mail those renewal notices and affidavits, which can now be done online.
- Board of Equalization - The department created a paperless protest option that is less error prone. The County receives 3,300 - 13,000 protests each year with each protest generating an average of 46 pages. The paperless process will create cost savings on paper as well as time savings to the taxpayer experience.

Strategic Plan

In November 2020, Jefferson County published a five-year strategic plan based on the Commission's development of mission and vision statements. The four main goals of the plan have key initiatives and specific measurable objectives. The County has expanded its strategic plan to carry us through the 2027 fiscal year; however, the core strategic anchors remain the same:

1. Promote a citizen-focused culture that strives for accountability and consistent, efficient delivery of service.
2. Create a quality, sustainable infrastructure that is efficient and serves the community.
3. Attract, select, develop, and retain a skilled and diverse workforce.
4. Build the economic stability of the county and continue to create a culture of trust and financial transparency.

By publicly sharing the goals and objectives with citizens and demonstrating accountability, the hope is to continue to build trust with the Jefferson County community. Major initiatives that are currently being implemented to facilitate community trust are as follows:

- Maintain or improve current bond ratings of the County's debt structure. This was achieved due to the successful refunding of the Sewer Revenue Warrants. The refunding represents a gross savings of \$1.17 billion to the County by reducing the overall sewer debt payments without extending the maturity of the sewer debt.
- Leverage technology to improve customer experience.
 - Environmental Services implemented a new online sewer billing service that provides customers with a history of their usage and allows customers the option to pay online or by phone.
 - The County's cyber security tools blocked over 25 million attacks on our system and handled 6,760 Information Security Incidents.

- Improve the mobility of citizens and goods through Jefferson County by paving 100 miles of roadway per year.
 - In 2024, in-house paving crews paved 100 miles of roadway.
- Improve the overall safety and provide a higher quality of life in our communities by demolishing 200 blighted and abandoned structures over four years.
 - In 2023, 28 structures were demolished and in 2024, 25 structures were demolished. The County has already approved and contracted for 85 structures to be demolished in 2025.
- Maximize the investment made in human capital by achieving a 2-year retention rate of 92% for employees. The County has maintained a 91% retention rate for the past two years.
- Complete 90% of capital projects by 2027.
 - The Roads and Transportation Department completed many projects with the six largest projects in 2024 totaling approximately \$24.4 million.
 - The General Services Department broke ground on a new Coroner/ Medical Examiner Facility that will provide additional space to facilitate the increase in volume it has experienced. General Services also broke ground on a new Animal Care and Control Facility with the goal of being a one-stop facility for animal intakes.

Relevant Financial Policies

Jefferson County is committed to ensuring that fiscal stability is maintained in order to increase citizens' access to essential services. Jefferson County maintains a significant General Fund balance. Additionally, to ensure the long-term financial health of the County, Jefferson County has established three separate reserve funds (Economic Uncertainty Fund, Budget Stabilization Fund, and Catastrophic Event Fund). As of September 30, 2024, the County's total cash reserve balance in these three emergency reserve accounts was approximately \$73.6 million. County leadership is committed to maintaining the County's reserve balance.

Jefferson County has an important responsibility to its citizens to carefully account for public funds, to wisely manage these funds, and to plan the adequate funding of services the public considers necessary. The County has taken great steps to ensure that necessary government services are fully funded and provided to the community. The scope of the policies developed to ensure this accountability spans the general budget, revenue, debt, investment, reserve, financial reporting, transfer, asset inventory, and long-range strategic policies.

Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Jefferson County Commission for its Annual Comprehensive Financial Report for fiscal year ended September 30, 2023. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by the government and its management.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for this reporting period.

The County also received the GFOA's Distinguished Budget Presentation Award for the Commission's annual budget document dated for the period beginning October 1, 2023. To qualify for the Distinguished Budget Presentation Award, the Commission's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgment

The preparation of this document could not have been accomplished without the dedicated efforts of the staff of the Finance Department and County Administration. Appreciation is expressed to all members of the County government for assisting and contributing to the preparation of this report.

Respectfully submitted,



Cal Markert
County Manager



Angela M. Dixon, CPA
Chief Financial Officer



LIST OF PRINCIPAL OFFICIALS

Jefferson County Commissioners

(As of September 30, 2024)



Commissioner
Lashunda Scales
District 1

Commissioner
T. Joe Knight
District 4

Commissioner
James Stephens
President
District 3

Commissioner
Sheila Tyson
District 2

Commissioner
Mike Bolin
District 5

Citizens of
Jefferson County

Jefferson County Commission



Commissioner
Mike Bolin
District 5



Commissioner
Lashunda Scales
District 1



Commissioner
James Stephens
President
District 3



Commissioner
Sheila Tyson
District 2



Commissioner
T. Joe Knight
District 4

Jefferson County, Alabama Organizational Chart- September 30, 2024



Assistant to County
Manager
David Howell



County Manager
Cal Markert



County Attorney
Theo Lawson

Elected Officials*



Economic
Development Advisor
Jefferson Traywick



Deputy
County Manager
Heather Carter



Deputy
County Manager
Daren Lanier



Chief
Financial Officer
Angela M. Dixon

Direct Reports

Probate Court
James Naffel
Sherri Friday



Environmental
Services
David Denard



Coroner
Dr. Greg Davis



Director of Finance
MaLinda Parker



Chief
Information Officer
Sri Karra

Treasurer
Eyrika Parker



Roads &
Transportation
Chris Nicholson



Youth Detention
Monique Grier



Financial Analysis
and Reporting
Rosemary Courington



Chief
Compliance Officer
Cricket Snyder

Tax Collector
J.T. Smallwood
Johnny L. Curry



General Services
Trisha Hill



Development
Services
Josh Johnson



Revenue
**Wesley (Scott)
Moore**



Chief
Human Resources Officer
Melody Banks

Tax Assessor
Gaynell Hendricks
Dr. Charles Winston



Fleet Management
Charles Tyler



Board of Registrars
Barry Stephenson



Board of
Equalization
Maria Knight



Public Information
Helen Hays

District Attorney
Danny Carr
Lynneice Washington



Community Services
Dr. Frederick Hamilton



Security
Barry Kenamer

District Court
Elisabeth French

*County Manager is appointing authority for merit employees in these departments..



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Jefferson
Alabama**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**County of Jefferson
Alabama**

For the Fiscal Year Beginning

October 01, 2023

Christopher P. Morill

Executive Director



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Commissioners of Jefferson County, Alabama
Birmingham, Alabama

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Jefferson County, Alabama** (the "County"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Jefferson County Economic and Industrial Development Authority, which represents 59 percent, 126 percent, and 21 percent, respectively, of the assets and deferred outflows of resources, deficit net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of the General Retirement System for Employees of Jefferson County. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Jefferson County Economic and Industrial Development Authority and the General Retirement System for Employees of Jefferson County, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the General Retirement System for Employees of Jefferson County were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

-
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the budgetary comparison schedules for the General Fund, the Special Sales Tax Revenue Fund, the Indigent Care Fund, and the Bridge and Public Buildings Fund, the schedule of changes in the County's total OPEB liability and related ratios, the schedule of changes in the County's net pension liability and related ratios, the schedule of County contributions, and the schedule of pension investment returns, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditor, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introduction and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Birmingham, Alabama
March 21, 2025

Jefferson County, Alabama Management's Discussion and Analysis September 30, 2024

As management of Jefferson County, Alabama (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2024. This discussion is intended to: (1) assist the reader in understanding significant financial issues; (2) provide an overview of the County's financial activities; (3) identify changes in the County's financial position; (4) identify material deviations from the County's original budget; and (5) identify individual fund issues or concerns. This discussion has been prepared by management along with the financial statements and related note disclosures and should be read in conjunction with the financial statements and notes. The financial statements, notes, required supplementary information, and this discussion are the responsibility of management.

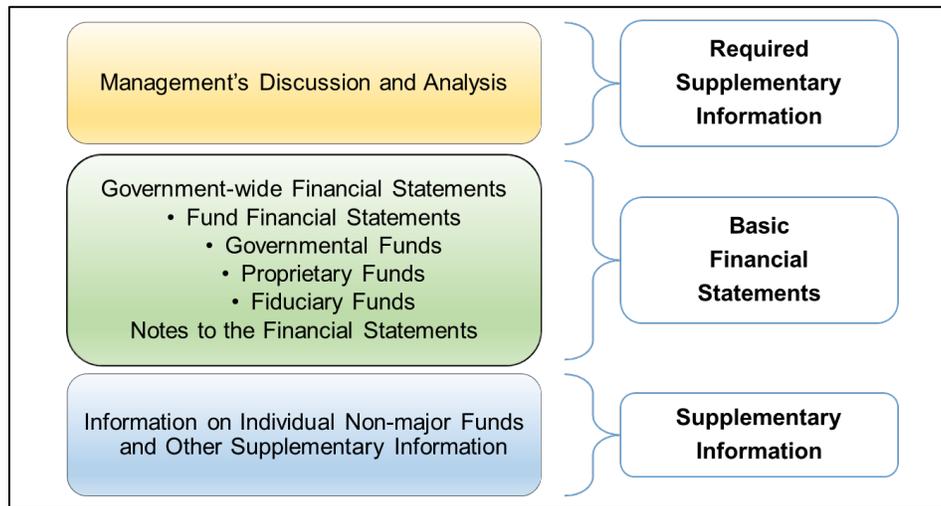
Financial Highlights

The following are the County's financial highlights for the fiscal year ending September 30, 2024:

- As of September 30, 2024, the County's total net position was \$569.5 million, an increase of \$38.7 million from net position as of September 30, 2023. The increase in total net position was primarily due to an increase in overall general revenues as of September 30, 2024. Both property tax and investment earnings increased from September 30, 2023.
- Combined revenue totaled approximately \$1 billion of which governmental activities totaled \$646.7 million and business-type activities totaled approximately \$365.0 million. The increase in revenue was directly linked to the increase in property taxes and unrestricted investment earnings.
- Overall expenses totaled \$972.9 million of which governmental activities totaled approximately \$567.9 million and business-type activities totaled approximately \$405.0 million. The primary contributing drivers were rental assistance and inflation. Construction costs also increased due to increases in material costs. The County increased expenses for general government, public safety, health and welfare and road improvements.
- Assets and deferred outflows of resources of the County exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$569.5 million (net position). The unrestricted net position, which represents the amounts available to meet the County's ongoing obligations to citizens and creditors, was a deficit of approximately \$241.7 million. This deficit is primarily associated with the accreted interest, combined with the cost of debt issuance, and interest and amortization expenses associated with the refinancing of the County's 2013 Sewer Warrants.
- At the close of the current fiscal year, the County's governmental funds reported combined fund balances of \$595.6 million, an increase of \$37.1 million in comparison with the prior fiscal year. Of this amount, \$237.8 million is available for spending at the County's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of the assigned and unassigned components of fund balance) for the General Fund was approximately \$340.3 million.

Overview of the Financial Statements

The following illustration is provided as a guide for the financial statements:



The discussion and analysis provided here are intended to serve as an introduction to the County's basic audited financial statements. The County's basic audited financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This section also includes supplementary information intended to furnish additional detail to support the basic audited financial statements themselves.

Government-wide financial statements:

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to private-sector business reporting. All governmental and business-type activities are combined to arrive at a total for the primary government. There are two government-wide statements, the statement of net position and the statement of activities, which are produced using the accrual basis of accounting. Additional information on the accrual basis of accounting can be found in Note 1 Section C on page 45 of this report.

The *statement of net position* presents financial information on all of the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. The format of this statement is very different from a traditional "income statement". The format is intended to display the extent to which governmental activities are funded by taxes and the extent to which business-type activities are supported by the revenues they generate. The statement presents all underlying events giving rise to the changes in net position, regardless of the timing of related cash flows. Thus, revenues and expenses reported for some items will only result in cash flows in future fiscal periods (e.g., uncollected taxes, and earned but unused vacation leave).

Each of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of the costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, law library operations, highway and roads, health and welfare, and community development. The business-type activities of the County include sanitary operations, landfill operations, and economic development (Hallmark Farms).

The government-wide financial statements include the County itself (known as the primary government), the Jefferson County Personnel Board, Emergency Management Agency, and Jefferson County Economic and Industrial Development Authority. These legally separate entities are reported as component units of the County due to the significance of their operational or financial relationships with the County. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 31 and 32.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities (in the government-wide financial statements).

The County maintains separate governmental funds to account for the following activities: primary government (General Fund), special revenues, capital projects, and debt service. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for each of the major governmental funds. Data from the other (non-major) governmental funds are combined into a single, aggregated column.

The basic governmental fund financial statements can be found on pages 33 through 36.

The County adopts an annual appropriated budget for its various governmental activities. A budgetary comparison is included in this report for the individual non-major funds and for the following major funds: General Fund, Special Sales Tax Revenue, Indigent Care and Bridge and Public Buildings. These statements and schedules for the County's major funds are found on pages 100 through 106.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Information regarding the measurement focus and basis of accounting can be found in Note 1. C. on page 45 of this report.

Proprietary funds

The County maintains one type of proprietary fund: enterprise funds. The enterprise funds are used to account for quasi-business functions where revenues typically come from charges or fees (sanitary usage) rather than taxes. The County uses enterprise funds to account for its sanitary sewer systems, landfill, and economic development activities.

The County adopts an annual budget for management purposes for its enterprise funds. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Sanitary Operations, which is considered to be a major fund of the County. Data from the other (non-major) enterprise funds are combined into a single, aggregated column: Landfill Operations and Hallmark Farms Cooperative District (blended component unit). These statements are found on pages 132 through 134.

Proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Information regarding the measurement focus and basis of accounting can be found in Note 1. C. on page 45 of this report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not owned by the County or available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds, and their financial statements are reported on the accrual basis of accounting as well. The County maintains seven fiduciary funds: The Pension Trust Fund, Tax Collector Fund, Department of Revenue Fund, Treasurer's Trust Fund, Sheriff Fund, Family Court Fund, and Probate Court Fund. The details associated with the Pension Trust Fund are included in Note 10 (Defined Benefit Pension Plan) on pages 85 through 90. These fiduciary funds are aggregated and presented on pages 135 and 136.

Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Information regarding the measurement focus and basis of accounting can be found in Note 1. C. on page 45 of this report.

Notes to the financial statements

The financial statements also include notes that explain the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. This information begins on page 43 of the audited financial statements.

Government-wide Financial Analysis of the Commission

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$569.5 million as of September 30, 2024, representing an increase in total net position of \$38.7 million compared to the prior year.

Total Primary Government

The County's combined net position (governmental and business-type activities) increased by 7% between fiscal years 2024 and 2023, resulting in a \$38.7 million increase to \$569.5 million. This gain is largely associated with net position for governmental activities.

The following table presents financial information for governmental and business-type activities for the fiscal year ended September 30, 2024, with comparative data for the fiscal year ended September 30, 2023.

Table A-1
Jefferson County Commission's Net Position
(In thousands of dollars)

	Governmental Activities				Business-Type Activities				Totals			
	2024	2023	Change	Percent Change	2024	2023	Change	Percent Change	2024	2023	Change	Percent Change
Current and Other Assets	\$ 939,892	\$ 926,518	\$ 13,374	1%	\$ 557,553	\$ 564,859	\$ (7,306)	-1%	\$ 1,497,445	\$ 1,491,377	\$ 6,068	0%
Capital Assets (Net)	427,746	403,478	24,268	6%	1,896,021	1,889,152	6,869	0%	2,323,767	2,292,630	31,137	1%
Total Assets	1,367,638	1,329,996	37,642	3%	2,453,574	2,454,011	(437)	0%	3,821,212	3,784,007	37,205	1%
Deferred Outflows of Resources	103,250	148,259	(45,009)	-30%	176,212	32,393	143,819	444%	279,462	180,652	98,810	55%
Current Liabilities	154,994	203,491	(48,497)	-24%	119,931	72,818	47,113	65%	274,925	276,309	(1,384)	-1%
Other Liabilities	536,908	576,545	(39,637)	-7%	2,499,173	2,374,128	125,045	5%	3,036,081	2,950,673	85,408	3%
Total Liabilities	691,902	780,036	(88,134)	-11%	2,619,104	2,446,946	172,158	7%	3,311,006	3,226,982	84,024	3%
Deferred Inflows of Resources	205,626	190,549	15,077	8%	14,505	16,328	(1,823)	-11%	220,131	206,877	13,254	6%
Net Position:												
Net Investment in Capital Assets	63,388	15,483	47,905	309%	222,888	183,129	39,759	22%	286,276	198,612	87,664	44%
Restricted	87,483	85,564	1,919	2%	437,463	454,154	(16,691)	-4%	524,946	539,718	(14,772)	-3%
Unrestricted	422,489	406,623	15,866	4%	(664,174)	(614,153)	(50,021)	8%	(241,685)	(207,530)	(34,155)	16%
Total Net Position	\$ 573,360	\$ 507,670	\$ 65,690	13%	\$ (3,823)	\$ 23,130	\$ (26,953)	-117%	\$ 569,537	\$ 530,800	\$ 38,737	7%

The restricted net position totaling \$524.9 million on September 30, 2024, represents resources subject to external restrictions, constitutional provisions, or authorizing legislation on how they can be used. The County presents restricted net position for Grant Programs (approximately \$4.6 million), Tax Assessor Operations (\$1.4 million), Public Works (\$22.7 million), Public Safety (\$7.6 million), Law Library Operations (approximately \$1.8 million), Equalization Operations (approximately \$2 million), Community Development (\$3.3 million), Health and Welfare (\$10.9 million), Debt Service (approximately \$96.3 million), Landfill Assurance (approximately \$7.5 million), Unsecured Claims (\$5.8 million), Capital Improvements associated with the County's Sanitary Operations (\$314.2 million), and Opioid Settlement (\$10.4 million).

Governmental Activities

As can be seen in Table A-2, the change in net position for fiscal year 2024 for governmental type activities totaled \$65.7 million, an approximately \$27.2 million decrease (29%) from fiscal year 2023. This change is largely associated with the increase in essential services for the welfare of citizens and employees, including public safety, highways and roads, health and welfare, and general government.

Business-Type Activities

As of September 30, 2024, the County's business-type activities (major and non-major) reported a net position of negative \$3.8 million, a decrease of \$27.0 million from net position as of September 30, 2023. The net position decrease can be attributed to cost of debt issuance, and interest and amortization expenses associated with the refinancing of the County's 2013 Sewer Warrants.

The following condensed financial information was derived from the government-wide statement of activities and reflects how the County's net position changed during the fiscal year:

Table A-2
Changes in Jefferson County Commission's Net Position
(In thousands of dollars)

	Governmental Activities				Business-Type Activities				Total			
	2024	2023	Change	Total Percent Change	2024	2023	Change	Total Percent Change	2024	2023	Change	Total Percent Change
Revenues												
Program Revenues:												
Charges for Services	\$ 67,242	\$ 66,357	\$ 885	1%	\$ 289,922	\$ 263,102	\$ 26,820	10%	\$ 357,164	\$ 329,459	\$ 27,705	8%
Operating Grants and Contributions	73,594	65,742	7,852	12%	-	-	-	0%	73,594	65,742	7,852	12%
Capital Grants and Contributions	5,499	468	5,031	1075%	16,004	17,488	(1,484)	-8%	21,503	17,956	3,547	20%
General revenues:												
Property Taxes	161,017	143,816	17,201	12%	9,392	8,290	1,102	13%	170,409	152,106	18,303	12%
Sales Taxes	297,008	302,293	(5,285)	-2%	-	-	-	-	297,008	302,293	(5,285)	-2%
Other Taxes	9,351	9,047	304	3%	-	-	-	-	9,351	9,047	304	3%
Unrestricted Investment Earn	23,277	20,324	2,953	15%	46,650	20,846	25,804	124%	69,927	41,170	28,757	70%
Miscellaneous	9,667	9,658	9	0%	2,885	590	2,295	389%	12,552	10,248	2,304	22%
Gain on Sale of Capital Assets	-	-	-	-	99	-	99	0%	99	-	99	0%
Total Revenues	646,655	617,705	28,950	5%	364,952	310,316	54,636	18%	1,011,607	928,021	83,586	9%
Expenses												
General Government	272,627	254,506	18,121	7%	-	-	-	-	272,627	254,506	18,121	7%
Public Safety	115,667	106,643	9,024	8%	-	-	-	-	115,667	106,643	9,024	8%
Law Library Operations	204	210	(6)	-3%	-	-	-	-	204	210	(6)	-3%
Highways and Roads	56,223	53,699	2,524	5%	-	-	-	-	56,223	53,699	2,524	5%
Health and Welfare	103,527	78,135	25,392	32%	-	-	-	-	103,527	78,135	25,392	32%
Community Development	6,594	9,343	(2,749)	-29%	-	-	-	-	6,594	9,343	(2,749)	-29%
Interest and fiscal charges	13,046	13,856	(810)	-6%	-	-	-	-	13,046	13,856	(810)	-6%
Hallmark	-	-	-	-	590	486	104	21%	590	486	104	21%
Landfill Operations	-	-	-	-	4,458	2,191	2,267	103%	4,458	2,191	2,267	103%
Sanitary Operations	-	-	-	-	399,934	410,369	(10,435)	-3%	399,934	410,369	(10,435)	-3%
Total Expenses	567,888	516,392	51,496	10%	404,982	413,046	(8,064)	-2%	972,870	929,438	43,432	5%
Increase (decrease) in net position before transfers	78,767	101,313	(22,546)	-22%	(40,030)	(102,730)	62,700	-61%	38,737	(1,417)	40,154	-2834%
Transfers	(13,077)	(8,380)	(4,697)	56%	13,077	8,380	4,697	56%	-	-	-	-
Change in Net Position	65,690	92,933	(27,243)	-29%	(26,953)	(94,350)	67,397	-71%	38,737	(1,417)	40,154	-2834%
Net Position - Beginning	507,670	414,737	92,933		23,130	117,480	(94,350)		530,800	532,217	(1,417)	
Net Position - Ending	\$ 573,360	\$ 507,670	\$ 65,690	13%	\$ (3,823)	\$ 23,130	\$ (26,953)	-117%	\$ 569,537	\$ 530,800	\$ 38,737	7%

Financial Analysis of Governmental Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources by the County Commission.

As of September 30, 2024, the County's governmental funds reported combined fund balances of approximately \$595.6 million, an increase of \$37.1 million in comparison with the prior fiscal year. Of this amount, \$237.8 million constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned.

Assigned fund balance represents the intentional constraints placed on resources within fund balance either by the governing board or appointees. These funds continue to grow and demonstrate the Commission's commitment to ensuring a financially stable future for the citizens of the County. The County reports assigned fund balance for Uncertainty Reserve (approximately \$24.3 million), Catastrophic Reserve (approximately \$24.4 million), Economic Development (approximately \$28.9 million), and Budget Reserve (\$24.9 million).

The following is an analysis of significant balances and transactions of individual major governmental funds:

- The General Fund is the County's primary operating fund and accounts for the majority of the County's expenditures for general government administration. Property tax and sales tax revenues serve as one of the largest own-source revenue to support the operations of the County. Property taxes and sales taxes increased from approximately \$143.5 million in fiscal year 2023 to \$150.3 million during fiscal year 2024, primarily due to an increase in property tax re-evaluations.
- The County's Special Sales Tax Revenue fund accounts for the special sales tax revenue collected and used for the payment of the County's principal and interest on certain governmental bonds. Sales tax collections (revenue) decreased to \$137 million in fiscal year 2024 from \$140.5 million in fiscal year 2023. Collections decreased because the sales tax is stabilizing from the results of previous hyperinflation.
- The Indigent Care Fund accounts for the receipt of an alcohol beverage tax and sales taxes designated for indigent residents of the County. Tax revenues slightly decreased from approximately \$72.9 million in fiscal year 2023 to \$71.1 million in fiscal year 2024, primarily due to a slight decrease in alcohol beverage sales. This is a state-wide trend.
- The Bridge and Public Buildings Fund accounts for a 5.1 millage rate for ad valorem property taxes collected. This fund is primarily used to fund General Services capital projects and debt repayment for the Alabama Transportation Infrastructure Bank (ATIB) Bond for road construction projects. The Bridge and Public Buildings Fund revenues increased to \$67.8 million in fiscal year 2024 from \$60.2 million in fiscal year 2023. Collections increased because of an increase in property valuations.

Financial Analysis of the County's Sanitary Operation Fund

Net position of the Sanitary Operation Fund reflects a deficit of approximately \$18.5 million as of September 30, 2024. This change is principally related to costs of debt issuance and interest and amortization expenses associated with the refinancing of the County's 2013 Sewer Warrants through the issuance of the 2024 Sewer Warrants.

The Sanitary Operation Fund's total operating revenues increased by \$12.1 million during the fiscal year. This is primarily due to an increase in sewer service revenue. The Sanitary Operation Fund also experienced an increase in nonoperating revenue of \$29.2 million with a majority of that increase due to a gain in the market value of its investments.

General Fund Budgetary Highlights

On September 14, 2023, the County Commission approved the fiscal year 2024 Operating Budget for the County, including estimated revenues of approximately \$213 million and operating appropriations of \$279 million for the County's General Fund.

This year's budget included a 3.5% cost of living adjustment for all County employees, as well as a pay scale adjustment for the Sheriff's sworn personnel. The pay scale adjustment is an effort to help the Sheriff attract and retain sworn personnel. During the fiscal year, District Attorneys for both the Birmingham and Bessemer jurisdictions of the County were able to increase the salaries of the Deputy District Attorneys by \$15,000 each to make these jobs competitive with other areas of the state.

The County is also committed to business and economic development and the fiscal year 2024 budget included \$10 million for economic development throughout the County. The goal is to attract new companies, assist existing companies with growth and create new jobs.

The fiscal year 2024 budget also included a \$25 million transfer from the General Fund balance to road construction to continue resurfacing roads as well as fund two bridge replacements, among other projects.

Throughout the fiscal year, the County Commission’s original budget is amended to reflect changes in funding needs. The County Commission has established policies and procedures for such amendments. The Budgetary Comparison Schedule for the General Fund can be found on pages 100 through 103.

General Fund Revenue and Expenditure Budget Variances

The most significant budget variances affecting revenues are summarized as follows:

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance Final Budget</u>
Revenue Source:				
Sales taxes	\$78,340,325	\$78,340,325	\$76,475,980	\$(1,864,345)
Property Tax	58,924,749	58,924,749	65,785,863	6,861,114
Licenses & Permits	12,465,799	12,465,799	14,566,294	2,100,495

The County’s revenues in the General Fund were higher than its final, amended budget by \$21.6 million during fiscal year 2024 primarily due to the ad valorem tax receipts.

The ad valorem property tax revenue exceeded the projected budget by approximately 12%. This growth can be attributed to market activity resulting from a very active real estate market as well as the development of new structures. There were approximately 600 new residential construction properties that did not include any value for structures in 2022 but were picked up for 2023, with taxes payable in 2024. On the commercial side approximately 25 new properties were added to the tax roll. The added value ranged from \$1 million to \$42 million for the new commercial structures.

Revenue in the Licenses and Permits category exceeded budget by approximately 17% due primarily to building permits from continued growth in the McCalla area. The construction of UAB’s hospital is the leading contributing factor to other economic development in that area. Also, the planned construction of new apartments in the County generated \$1.2 million in building permit revenue.

The County sales tax decreased because it is stabilizing from the results of previous hyperinflation. As inflation stabilizes, the sales tax is stabilizing. The Simplified Sellers Tax is beginning to demonstrate stabilization from prior year major increases as all the vendors who pay this tax have been set up in the County’s financial system. Revenues from this tax should now be based primarily on consumer spending as opposed to new vendors signing up.

Jefferson County carries the budget and unexpended purchase orders and contracts into the new fiscal year. This practice increases the final budgets throughout the County.

Capital Assets and Debt Administration

As of September 30, 2024, the County had invested approximately \$2.32 billion, net of accumulated depreciation, in a broad range of capital assets (see table below). This investment was comparable to approximately \$2.29 billion reported as of September 30, 2023.

Table A-3
Capital Assets
(net of depreciation in thousands of dollars)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>2024 Versus 2023</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>Percent Change</u>
Land	\$ 28,012	\$ 26,059	\$ 35,553	\$ 35,553	\$ 63,565	\$ 61,612	\$ 1,953	3%
Construction in Progress	107,648	84,885	248,443	151,369	356,091	236,254	119,837	51%
Buildings and Improvements	249,908	246,485	433,356	451,773	683,264	698,258	(14,994)	-2%
Equipment and Vehicles	33,307	32,731	15,371	14,350	48,678	47,081	1,597	3%
Furniture and Fixtures	695	913	-	-	695	913	(218)	-24%
Software	2,399	4,480	-	-	2,399	4,480	(2,081)	-46%
Lease assets	2,265	2,676	-	-	2,265	2,676	(411)	-15%
Subscription assets	3,512	5,249	155	217	3,667	5,466	(1,799)	-33%
Infrastructure and Other Improvements	-	-	1,163,143	1,235,890	1,163,143	1,235,890	(72,747)	-6%
	<u>\$ 427,746</u>	<u>\$ 403,478</u>	<u>1,896,021</u>	<u>1,889,152</u>	<u>2,323,767</u>	<u>2,292,630</u>	<u>31,137</u>	<u>1%</u>
Depreciable asset, net	\$ 292,086	\$ 292,534	\$ 1,612,025	\$ 1,702,230	\$ 1,904,111	\$ 1,994,764	(90,653)	-5%
Nondepreciable assets	135,660	110,944	283,996	186,922	419,656	297,866	121,790	41%
Total	<u>\$ 427,746</u>	<u>\$ 403,478</u>	<u>\$ 1,896,021</u>	<u>\$ 1,889,152</u>	<u>\$ 2,323,767</u>	<u>\$ 2,292,630</u>	<u>\$ 31,137</u>	<u>1%</u>

Governmental Activities

Governmental activities capital assets as of September 30, 2024, were approximately \$427.7 million, which was an overall increase from the \$403.5 million as of September 30, 2023. The increase is largely associated with increases in construction in progress of approximately \$44 million and completed projects of approximately \$21 million during the fiscal year. Along with a net disposal of approximately \$4.9 million, approximately \$13 million in assets (other than construction in progress) were purchased during the fiscal year largely associated with construction equipment and motor vehicle fleet.

Major capital assets acquired, and projects completed or in progress during the fiscal year ending September 30, 2024, included the following:

- \$44 million in additional construction in progress largely for road construction.
- Completed projects totaled \$21 million for Roads and Transportation.
- Approximately \$1.6 million in construction equipment purchases for Roads and Transportation.
- Approximately \$6.3 million in miscellaneous equipment and vehicle purchases for Roads and Transportation, Public Safety and General Governmental Activities.

Business-Type Activities

Business-type activities capital assets as of September 30, 2024, were approximately \$1.9 billion. The investment was comparable to approximately \$1.9 billion reported as of September 30, 2023. Capital purchases (excluding construction in progress) amounted to approximately \$4.9 million, and approximately \$34 million in sanitation construction projects were completed and transferred to depreciable asset categories.

Major capital assets acquired, projects completed or in progress during the fiscal year ended September 30, 2024, included the following:

- Approximately \$130 million in additional construction in progress projects involving improvements to the County's sanitation infrastructure.
- Approximately \$16.0 million in donated infrastructure for sanitary operations.
- Purchases of construction equipment, miscellaneous equipment, and vehicles totaled approximately \$4.9 million for the fiscal year.

For additional details on Capital Assets see Note 5, page 66.

Long-Term Debt

As of September 30, 2024, the County had total bonded debt of approximately \$2.8 billion, largely associated with revenue warrants in business-type activities reported at \$2.43 billion.

During the fiscal year ended September 30, 2024, the County issued \$2.2 billion dollars in Sewer Revenue Warrants (Series 2024). The proceeds of the Series 2024 Warrants, together with other funds of the County, were used to redeem and retire the 2013 Sewer Warrants and to pay the costs of issuing the Series 2024 Warrants. The Series 2024 Warrants are limited obligations of the County payable from and secured by a lien with respect to right of payment from the Trust Estate established under the 2024 Trust Indenture.

Long-Term Debt Activities

On January 31, 2024, the County issued Sewer Revenue Warrants in the amount of \$2.2 billion, along with premiums of \$193.2 million, which were used to achieve a current refunding of the 2013 Sewer Revenue Warrants outstanding in the original principal amount of \$1.7 billion and with additional accreted interest of \$606.1 million as well as additional costs of refunding.

Total primary government long-term obligations, including amounts due within one fiscal year, were approximately \$3.0 billion as of September 30, 2024, an increase of approximately \$85.4 million from September 30, 2023. A summary of the most significant sources of the County's debt are shown in Table A-4:

Table A-4
Long-Term Debt
(In thousands of dollars)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>2024 Versus 2023</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>Percent Change</u>
General Obligation Warrants (backed by the County)	\$ 26,802	\$ 47,624	\$ -	\$ -	\$ 26,802	\$ 47,624	\$ (20,822)	-44%
Limited Obligation Warrants (backed by sales tax)	346,484	365,331	-	-	346,484	365,331	(18,847)	-5%
Revenue Warrants (backed by Sewer fees)	-	-	2,429,425	2,303,371	2,429,425	2,303,371	126,054	5%
BJCC Bonds (backed by the County)	25,655	26,049	-	-	25,655	26,049	(394)	-2%
Hallmark Bonds (backed by the County)	-	-	10,200	11,089	10,200	11,089	(889)	-8%
	<u>\$ 398,941</u>	<u>\$ 439,004</u>	<u>\$ 2,439,625</u>	<u>\$ 2,314,460</u>	<u>\$ 2,838,566</u>	<u>\$ 2,753,464</u>	<u>\$ 85,102</u>	<u>3%</u>

For additional details on Long-Term Debt see Note 9 page 73.

The County's credit ratings on its long-term debt as of September 30, 2024, were:

General Obligation Warrants:

Moody's Investors Service, Inc.	A3/Stable
S&P Global Ratings	AA/Stable
Fitch Ratings	AA/Stable

Limited Obligation Warrants:

S&P Global Ratings	AA+/Stable
Fitch Ratings	AA/Stable

Sewer Warrants:

S&P Global Ratings	BBB+/Positive
Fitch Ratings	BBB/Stable
Moody's	Baa1/Stable

On February 14, 2024, Fitch upgraded the County's Limited Obligation Warrants from AA- to AA and the General Obligation Warrants were upgraded from AA- to AA. The County's upgrade reflects the removal of the asymmetric additional risk relating to potential general fund exposure to the County's enterprise sewer system and Fitch's expectations for continued solid revenue growth and maintenance of strong reserves, which support the County's high financial resilience. Moody's upgraded the County's General Obligation warrants to A2 effective November 25, 2024. The County's credit ratings were above investment grade, primarily due to strength in the economic base relative to peers. An impact of the County's credit ratings above investment grade status comes in the form of lower borrowing costs.

Economic Factors and Next Year's Budget and Rates

Jefferson County is a vibrant, diverse community rich in history, culture and natural beauty. The County claims a progressive business climate which fosters growth and a revitalized downtown with vibrant new restaurants, loft apartments and Railroad Park.

Home to the state's largest city, Birmingham, and the designated Birmingham Civil Rights District National Monument, Jefferson County is proud to be leading the way into a new and more inclusive future. This designation, intended to protect culturally and historically significant places, will preserve important chapters in history and will tell the stories of citizens who helped launch the civil rights movement. The District received \$2.6 million in ARPA funds from the County for tourism projects and a \$21.6 million federal grant for street infrastructure.

With one of the lowest costs of living and an exceptional green space per capita ratio, Jefferson County strives to continue doing all it can to attract homeowners and businesses to the area.

Currently, the County is working on a Comprehensive Plan to outline a vision and strategy for future development and growth including land use, transportation, housing, economic development, natural resources and community services with the primary focus being unincorporated Jefferson County.

As the County plans for the upcoming fiscal years, its current economic growth is expected to continue in large part due to the planning and coordination between the County's Economic Advisor and the Jefferson County Economic and Industrial Authority. According to findings by the Alabama SBDC Network in the University of Alabama's Research and Economic Development Department, JCEIDA has 4,878 employees working in its 2 industrial parks and a direct impact on the County of \$14.5 million per year. JCEIDA's hopes to promote Jefferson County as the premier location for manufacturing and industry, attract investment from leading global companies and retain and grow local companies.

The County is also becoming a leader in the sporting industry with its continued hosting of the Magic City Classic, the hosting of the World Transplant Games in 2024, and a major league baseball game to be played at the historic Rickwood Field. The economic impact of this game is estimated to be between \$3-5 million. Birmingham will also host the World Police and Fire Games in 2025.

Jefferson County has been working to build a strong distribution and logistics network in order to attract potential businesses to this region and to capitalize on ever-increasing online shopping. The Commission was integral in the recruitment of Tquila Automation to the area. The company is planning a Birmingham hub which will hire 200 people and will invest in technology careers. Amazon, with 5,000 employees, is one of the largest industrial companies in the County and has also added 2 new delivery stations.

The County is a major center for health care and biomedical research. The Medical Center of the University of Alabama at Birmingham (UAB) is internationally known for its programs in cardiovascular disease and open-heart surgery, as well as cancer, organ transplants, dentistry and diabetes. UAB purchased St. Vincent's Hospital in fiscal year 2024. Combining these 2 entities will allow the community to retain access to sustainable, high quality health care.

Southern Research Institute (SRI) is one of the largest independent non-profit research and development organizations in the South. In addition to its cancer and virus research, SRI is nationally noted for its industrial research programs. SRI plans to build a new five story structure which will serve as a center for biotech and economic development. Its modern research labs could lure more than 100 scientists to the city and generate an economic impact of \$130 million.

Another major undertaking was the replacement of the Cooper Green Hospital Building with a state-of-the-art medical clinic. The Cooper Green Mercy Health Services Authority completed work on a new five-story 207,000 square feet building with an estimated cost of \$120 million.

This clinic will provide high quality medical care to all Jefferson County residents and will include an expanded rehab suite, a new MRI machine, oncology infusion suites, and it will incorporate natural light throughout the building to be energy efficient.

Banking and finance also contribute significantly to the region's economic base. Birmingham is the Southeast's largest banking center outside Charlotte, North Carolina, and is headquarters to one of the nation's top fifty largest banks, Regions Financial Corporation. Regions is the largest banking employer in Alabama and is on the annual Fortune 500 list, ranking 483rd of the largest corporations in the U.S.

Bank of America, the nation's second largest bank, has plans to open a Birmingham center next year and will also open five locations in Birmingham by the end of 2026.

ServisFirst, a Birmingham based bank, recently ranked 15th on the 2023 Forbes America's Best Banks list. Mercedes-Benz, Honda, and Hyundai have major automobile assembly facilities within an eighty-five-mile radius of the County. Jefferson County is home to auto suppliers including MOBIS, Gestamp and Yanfeng, all operating in the Jefferson County Industrial Park.

Kamtek, which makes aluminum structural casting for vehicles, is the third largest industrial manufacturer in the County.

Headquartered in Birmingham, Autocar LLC, has an advanced electric vehicle assembly line, which assembles in house designed powerpacks and HV battery packs.

With the increases in economic development in the greater Jefferson County community, Alabama Power, being a subsidiary of Southern Company, is the principal taxpayer for the County reporting an assessed value of \$763,124,500, or 6.67 % of total property taxes for the County. Being the supplier of electric power in the County and serving 1.3 million homes, businesses, and industries over the southern two-thirds of Alabama provides an economic foundation for continued development in the County.

The County maintains a conservative approach to revenue estimates to eliminate consequences that arise when anticipated revenue collections fail to materialize. County revenues are affected by a variety of factors such as population growth, unemployment, inflation, and increases or decreases in real disposable income. The Budget Management Office uses trend analysis to forecast its revenues for upcoming years.

Revenue forecasts for fiscal year 2025 reflect an increase in property tax revenue, slight decreases in the general sales tax, increases in the Simplified Sellers Tax and a slight decrease in Special Sales Tax revenue.

However, the general sales tax and Special Sales Tax revenues are now stabilizing from the results of previous hyperinflation. As inflation stabilizes, the sales taxes are stabilizing. The Simplified Sellers Tax should also show stabilization from prior year increases as all the vendors who pay this tax are set up. This tax should now be based primarily on consumer spending as opposed to new vendors signing up.

The State Legislature passed a law capping property tax increases due to revaluations of property at 7%. While the County is not anticipating a property tax decline for fiscal year 2025, this cap might stifle revenue growth in the future.

Recruitment and retention of employees is a primary concern in fiscal year 2025's budget. Major elevations include funding salary increases for Deputy District Attorney's as well as increases in the Sheriff's salary budgets to allow for recruitment and retention efforts. Also included in retention efforts is a 3.5% COLA for all County employees.

Capital increases are primarily for the completion of a new Coroner building and a new Animal Control building.

Contacting The Commission's Financial Management

The financial report is designed to provide the County's citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to show the County Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Office of the Chief Financial Officer, 716 Richard Arrington, Jr. Boulevard North, Suite 810, Birmingham, Alabama 35203.

JEFFERSON COUNTY, ALABAMA

**STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

ASSETS	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Personnel Board	Emergency Management Agency	Jefferson County Economic and Industrial Development Authority
Cash and cash equivalents	\$ 517,381,160	\$ 42,642,643	\$ 560,023,803	\$ 494,597	\$ 815,587	\$ 1,353,896
Investments	103,585,510	-	103,585,510	-	-	1,639,347
Receivables (net of allowance for uncollectibles)	17,984,831	40,651,793	58,636,624	6,875,585	134,683	968,593
Taxes receivable	233,535,839	8,932,460	242,468,299	-	-	-
Intergovernmental receivables	1,910,877	4,196,606	6,107,483	-	-	-
Lease receivables	1,893,077	8,755,633	10,648,710	-	-	-
Interest receivable	3,013,486	-	3,013,486	-	-	-
Prepaid items	2,498,651	-	2,498,651	-	-	8,051
Internal balances	1,435,841	(1,435,841)	-	-	-	-
Other assets	-	-	-	-	-	4,433
Restricted assets:						
Restricted cash and cash equivalents	16,930,467	158,718,116	175,648,583	-	-	2,262
Investments	6,508,936	295,091,886	301,600,822	-	-	-
Loan receivable from component unit	28,162,960	-	28,162,960	-	-	-
Loan receivables, net	5,050,558	-	5,050,558	-	-	-
Land held for resale	-	-	-	-	-	17,384,876
Capital assets, nondepreciable	135,660,163	283,996,374	419,656,537	-	-	-
Capital assets, depreciable, net of accumulated depreciation and amortization	292,085,465	1,612,024,886	1,904,110,351	2,188,089	75,423	40,001
Total assets	1,367,637,821	2,453,574,556	3,821,212,377	9,558,271	1,025,693	21,401,459
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	-	152,994,480	152,994,480	-	-	-
Pension related items	95,377,531	20,696,125	116,073,656	4,112,344	-	-
OPEB related items	7,872,480	2,521,690	10,394,170	193,553	6,786	-
Total deferred outflows of resources	103,250,011	176,212,295	279,462,306	4,305,897	6,786	-
LIABILITIES						
Accounts payable	33,092,439	24,494,742	57,587,181	6,970,335	12,152	53,386
Retainage payable	1,641,913	6,201,946	7,843,859	-	-	-
Customer deposits	-	259,435	259,435	-	-	-
Accrued interest	1,694,245	78,744,717	80,438,962	65,050	-	-
Due to other governments	36,516,848	-	36,516,848	-	-	-
Accrued payroll	7,632,042	943,905	8,575,947	161,459	14,227	-
Unearned revenue	74,416,037	9,286,508	83,702,545	-	-	-
Noncurrent liabilities due within one fiscal year						
Compensated absences payable	12,772,013	2,692,312	15,464,325	608,229	47,150	-
Lease liabilities	455,508	-	455,508	-	-	-
Subscription liabilities	1,411,956	46,913	1,458,869	510,748	-	-
Claims payable	1,697,745	489,168	2,186,913	-	9,617	-
Financed purchases payable	3,909,039	-	3,909,039	-	-	-
Warrants payable	29,120,000	7,075,000	36,195,000	-	-	-
Bonds payable	408,973	923,230	1,332,203	-	-	-
Total OPEB liability	4,157,416	1,331,691	5,489,107	102,214	3,583	-
Noncurrent liabilities due in more than one fiscal year						
Compensated absences payable	12,399,170	2,328,335	14,727,505	483,435	45,766	-
Lease liabilities	1,981,346	-	1,981,346	-	-	-
Subscription liabilities	1,686,960	-	1,686,960	1,627,921	-	-
Loans payable to primary government	-	-	-	-	-	28,162,960
Financed purchases payable	1,467,730	-	1,467,730	-	-	-
Claims payable	4,385,000	1,263,440	5,648,440	-	24,840	-
Litigation liability	8,083,115	-	8,083,115	-	-	-
Net pension liability	5,129,719	1,113,106	6,242,825	221,175	-	-
Total OPEB liability	78,430,315	25,122,574	103,552,889	1,928,285	67,603	-
Landfill closure and postclosure	-	25,160,807	25,160,807	-	-	-
Warrants payable	344,166,130	2,422,350,569	2,766,516,699	-	-	-
Bonds payable	25,245,648	9,276,470	34,522,118	-	-	-
Total liabilities	691,901,307	2,619,104,868	3,311,006,175	12,678,851	224,938	28,216,346
DEFERRED INFLOWS OF RESOURCES						
Deferred revenues - property taxes	182,418,165	-	182,418,165	-	-	-
Lease arrangements	1,837,106	8,415,052	10,252,158	-	-	-
Deferred gain on refunding	1,291,585	-	1,291,585	-	-	-
Pension related items	3,305,272	717,216	4,022,488	142,512	-	-
OPEB related items	16,773,783	5,372,930	22,146,713	412,400	14,458	-
Total deferred inflows of resources	205,625,911	14,505,198	220,131,109	554,912	14,458	-
NET POSITION						
Net investment in capital assets	63,388,454	222,887,787	286,276,241	49,420	75,423	40,001
Restricted for:						
Grant programs	4,552,569	-	4,552,569	-	-	-
Tax assessor operations	1,353,142	-	1,353,142	-	-	-
Public works	22,664,619	-	22,664,619	-	-	-
Public safety	7,648,603	-	7,648,603	-	-	-
Law library operations	1,798,441	-	1,798,441	-	-	-
Equalization operations	2,025,695	-	2,025,695	-	-	-
Community development	3,323,319	-	3,323,319	-	-	-
Health and welfare	10,879,969	-	10,879,969	-	-	-
Debt service	9,536,862	86,773,057	96,309,919	-	-	-
Capital improvements	-	314,183,253	314,183,253	-	-	-
Operating reserve	-	36,506,952	36,506,952	-	-	-
Landfill assurance	7,468,765	-	7,468,765	-	-	-
Unsecured claims	5,840,115	-	5,840,115	-	-	-
Opioid settlement purposes	10,390,828	-	10,390,828	-	-	-
Unrestricted	422,489,233	(664,174,264)	(241,685,031)	580,985	717,660	(6,854,888)
Total net position	\$ 573,360,614	\$ (3,823,215)	\$ 569,537,399	\$ 630,405	\$ 793,083	\$ (6,814,887)

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position						
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units			
					Governmental Activities	Business-type Activities	Total	Personnel Board	Emergency Management Agency	Jefferson County Economic and Industrial Development Authority	
Primary government:											
Governmental activities:											
General government	\$ 272,626,809	\$ 61,736,169	\$ 10,992,632	\$ -	\$ (199,898,008)	\$ -	\$ (199,898,008)	\$ -	\$ -	\$ -	\$ -
Public safety	115,667,433	1,775,405	5,776,102	-	(108,115,926)	-	(108,115,926)	-	-	-	-
Law library operations	203,760	301,859	620,330	-	718,429	-	718,429	-	-	-	-
Highway and roads	56,223,174	3,428,559	483,046	5,499,279	(46,812,290)	-	(46,812,290)	-	-	-	-
Health and welfare	103,527,209	-	50,932,624	-	(52,594,585)	-	(52,594,585)	-	-	-	-
Community development	6,593,882	-	4,788,967	-	(1,804,915)	-	(1,804,915)	-	-	-	-
Interest and fiscal charges	13,046,106	-	-	-	(13,046,106)	-	(13,046,106)	-	-	-	-
Total governmental activities	<u>567,888,373</u>	<u>67,241,992</u>	<u>73,593,701</u>	<u>5,499,279</u>	<u>(421,553,401)</u>	<u>-</u>	<u>(421,553,401)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-type activities:											
Sanitary operations	399,934,605	273,936,339	-	16,003,718	-	(109,994,548)	(109,994,548)	-	-	-	-
Landfill operations	4,457,589	15,971,324	-	-	-	11,513,735	11,513,735	-	-	-	-
Hallmark Farms	590,125	14,703	-	-	-	(575,422)	(575,422)	-	-	-	-
Total business-type activities	<u>404,982,319</u>	<u>289,922,366</u>	<u>-</u>	<u>16,003,718</u>	<u>-</u>	<u>(99,056,235)</u>	<u>(99,056,235)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 972,870,692</u>	<u>\$ 357,164,358</u>	<u>\$ 73,593,701</u>	<u>\$ 21,502,997</u>	<u>\$ (421,553,401)</u>	<u>\$ (99,056,235)</u>	<u>\$ (520,609,636)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Component units:											
Personnel Board	\$ 11,670,625	\$ 9,914,649	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,755,976)	\$ -	\$ -	\$ -
Emergency Management Board	1,655,663	893,909	143,879	-	-	-	-	(617,875)	-	-	-
Jefferson County Economic and Industrial Development Authority	1,444,316	1,598,196	-	1,219,970	-	-	-	-	-	-	1,373,850
Total component units	<u>\$ 14,770,604</u>	<u>\$ 12,406,754</u>	<u>\$ 143,879</u>	<u>\$ 1,219,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,755,976)</u>	<u>\$ (617,875)</u>	<u>\$ -</u>	<u>\$ 1,373,850</u>
General revenues:											
Property taxes					\$ 161,017,526	\$ 9,391,783	\$ 170,409,309	\$ -	\$ -	\$ -	\$ -
Sales and use taxes					297,008,116	-	297,008,116	-	-	-	-
Other taxes					9,350,981	-	9,350,981	-	-	-	-
Unrestricted investment earnings					23,276,826	46,650,281	69,927,107	-	16,786	-	167,857
Gain on disposal of capital assets					-	99,070	99,070	-	-	-	-
Miscellaneous					9,667,463	2,884,855	12,552,318	1,005	315,916	-	-
Transfers					(13,076,823)	13,076,823	-	-	-	-	-
Total general revenues and transfers					<u>487,244,089</u>	<u>72,102,812</u>	<u>559,346,901</u>	<u>1,005</u>	<u>332,702</u>	<u>-</u>	<u>167,857</u>
Change in net position					65,690,688	(26,953,423)	38,737,265	(1,754,971)	(285,173)	-	1,541,707
Net position, beginning of fiscal year					507,669,926	23,130,208	530,800,134	2,385,376	1,078,256	-	(8,356,594)
Net position, end of fiscal year					<u>\$ 573,360,614</u>	<u>\$ (3,823,215)</u>	<u>\$ 569,537,399</u>	<u>\$ 630,405</u>	<u>\$ 793,083</u>	<u>\$ -</u>	<u>\$ (6,814,887)</u>

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

ASSETS	General	Special Sales Tax Revenue	Indigent Care	Bridge and Public Buildings	Non-Major Governmental Funds	Total
Cash and cash equivalents	\$ 208,648,126	\$ 18,261,743	\$ 12,278,969	\$ 7,140,311	\$ 271,052,011	\$ 517,381,160
Investments	103,585,510	-	-	-	-	103,585,510
Accounts receivable, net	17,149,399	-	-	-	835,432	17,984,831
Taxes receivable	106,621,068	22,116,341	11,497,926	62,579,288	30,721,216	233,535,839
Intergovernmental receivables	1,910,877	-	-	-	-	1,910,877
Leases receivable	1,893,077	-	-	-	-	1,893,077
Interest receivable	3,013,486	-	-	-	-	3,013,486
Advances to other funds	-	-	-	-	1,435,841	1,435,841
Due from other funds	20,073,859	-	-	-	11,178,910	31,252,769
Prepaid items	498,651	-	-	-	2,000,000	2,498,651
Restricted assets:						
Cash	16,930,467	-	-	-	-	16,930,467
Investments	6,508,936	-	-	-	-	6,508,936
Loan receivable from component unit	28,162,960	-	-	-	-	28,162,960
Loan receivables, net	-	-	-	-	5,050,558	5,050,558
Total assets	\$ 514,996,416	\$ 40,378,084	\$ 23,776,895	\$ 69,719,599	\$ 322,273,968	\$ 971,144,962
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 7,322,685	\$ -	\$ 10,997,926	\$ -	\$ 14,771,828	\$ 33,092,439
Retainage payable	33,828	-	-	-	1,608,085	1,641,913
Due to other funds	-	22,378,084	1,899,000	-	6,975,685	31,252,769
Due to other governments	7,742,826	18,000,000	-	-	10,774,022	36,516,848
Accrued payroll and benefits	6,789,125	-	-	-	842,917	7,632,042
Unearned grant revenue - intergovernmental	-	-	-	-	74,416,037	74,416,037
Total liabilities	21,888,464	40,378,084	12,896,926	-	109,388,574	184,552,048
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue - property taxes	88,375,663	-	-	65,165,680	28,876,822	182,418,165
Unavailable revenue - opioid settlement	6,734,993	-	-	-	-	6,734,993
Lease arrangements	1,837,106	-	-	-	-	1,837,106
Total deferred inflows of resources	96,947,762	-	-	65,165,680	28,876,822	190,990,264
FUND BALANCES						
Fund balances:						
Nonspendable:						
Leases	55,971	-	-	-	-	55,971
Prepaid items	498,651	-	-	-	2,000,000	2,498,651
Loan receivable from component unit	28,162,960	-	-	-	-	28,162,960
Restricted:						
Grant programs	-	-	-	-	4,309,060	4,309,060
Tax assessor operations	-	-	-	-	1,353,142	1,353,142
Public works	-	-	-	4,553,919	18,110,700	22,664,619
Public safety	-	-	-	-	7,648,603	7,648,603
Law library operations	-	-	-	-	1,798,441	1,798,441
Equalization operations	-	-	-	-	2,025,695	2,025,695
Community development	-	-	-	-	3,322,736	3,322,736
Health and welfare	-	-	10,879,969	-	-	10,879,969
Debt service	-	-	-	-	11,231,107	11,231,107
Landfill assurance	7,468,765	-	-	-	-	7,468,765
Unsecured claims	5,840,115	-	-	-	-	5,840,115
Opioid settlement purposes	3,655,835	-	-	-	-	3,655,835
Committed:						
Future OPEB plan	10,195,319	-	-	-	-	10,195,319
Assigned:						
Capital projects	-	-	-	-	132,209,088	132,209,088
Budget reserve	24,892,551	-	-	-	-	24,892,551
Uncertainty reserve	24,296,343	-	-	-	-	24,296,343
Catastrophic reserve	24,424,720	-	-	-	-	24,424,720
Economic development	28,860,150	-	-	-	-	28,860,150
Unassigned	237,808,810	-	-	-	-	237,808,810
Total fund balances	396,160,190	-	10,879,969	4,553,919	184,008,572	595,602,650
Total liabilities, deferred inflows of resources and fund balances	\$ 514,996,416	\$ 40,378,084	\$ 23,776,895	\$ 69,719,599	\$ 322,273,968	\$ 971,144,962

The accompanying notes are an integral part of these financial statements.

**JEFFERSON COUNTY, ALABAMA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF
NET POSITION
SEPTEMBER 30, 2024**

Amounts reported for governmental activities in the statement of net position are different because:

Fund balances - total governmental funds	\$	595,602,650	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.			
Cost	\$	1,051,766,253	
Less accumulated depreciation and amortization		<u>(624,020,625)</u>	427,745,628
Unavailable revenues are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds			
			6,734,993
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.			
Warrants payable	\$	(347,590,000)	
Bonds payable		(25,654,621)	
Unamortized premiums		(25,696,130)	
Deferred gain on refunding		(1,291,585)	
Financed purchases payable		(5,376,769)	
Lease liabilities		(2,436,854)	
Subscription liabilities		(3,098,916)	
Compensated absences payable		(25,171,183)	
Claims payable		(6,082,745)	
Accrued interest		(1,694,245)	
Litigation liability		<u>(8,083,115)</u>	(452,176,163)
The net pension liability, deferred inflows of resources, and deferred outflows of resources related to the County's defined benefit pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.			
Net pension liability	\$	(5,129,719)	
Deferred inflows of resources - pension items		(3,305,272)	
Deferred outflows of resources - pension items		<u>95,377,531</u>	86,942,540
The total OPEB liability and related deferred outflows and deferred inflows of resources are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.			
Total OPEB liability	\$	(82,587,731)	
Deferred inflows of resources - OPEB items		(16,773,783)	
Deferred outflows of resources - OPEB items		<u>7,872,480</u>	<u>(91,489,034)</u>
Net position - governmental activities	\$		<u><u>573,360,614</u></u>

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General	Special Sales Tax Revenue	Indigent Care	Bridge and Public Buildings	Non-Major Governmental Funds	Total
Revenues:						
Taxes	\$ 150,283,028	\$ 137,008,039	\$ 71,073,005	\$ 67,043,968	\$ 41,968,583	\$ 467,376,623
Licenses and permits	14,566,294	-	-	-	2,756,675	17,322,969
Fines and forfeitures	-	-	-	-	1,188,096	1,188,096
Intergovernmental	7,743,701	-	-	-	68,796,598	76,540,299
Charges for services	48,053,054	-	-	-	677,873	48,730,927
Contributions and donations	-	-	-	-	2,552,681	2,552,681
Interest income	9,601,697	784,612	-	830,036	12,060,481	23,276,826
Miscellaneous	5,612,607	-	1,002	-	123,497	5,737,106
Total revenues	<u>235,860,381</u>	<u>137,792,651</u>	<u>71,074,007</u>	<u>67,874,004</u>	<u>130,124,484</u>	<u>642,725,527</u>
Expenditures:						
Current:						
General government	149,490,420	24,100,000	-	-	41,263,465	214,853,885
Public safety	105,336,995	-	-	-	6,433,395	111,770,390
Law library operations	-	-	-	-	203,760	203,760
Highway and roads	-	-	-	-	44,868,901	44,868,901
Health and welfare	1,212,091	-	69,395,322	-	31,866,444	102,473,857
Community development	-	-	-	-	6,593,882	6,593,882
Capital outlay:						
General government	193,835	-	-	-	16,252,924	16,446,759
Public safety	-	-	-	-	8,562,853	8,562,853
Highway and roads	-	-	-	-	32,261,058	32,261,058
Debt service:						
Principal	2,549,360	-	-	-	39,754,769	42,304,129
Interest	818,612	-	-	-	18,631,377	19,449,989
Total expenditures	<u>259,601,313</u>	<u>24,100,000</u>	<u>69,395,322</u>	<u>-</u>	<u>246,692,828</u>	<u>599,789,463</u>
Excess (deficiency) of revenues over (under) expenditures	(23,740,932)	113,692,651	1,678,685	67,874,004	(116,568,344)	42,936,064
Other financing sources (uses):						
Sale of capital assets	1,804,823	-	-	-	1,364,624	3,169,447
Issuance of financed purchases	-	-	-	-	3,918,163	3,918,163
Issuance of subscription liabilities	193,835	-	-	-	-	193,835
Transfers in	95,215,484	-	-	-	162,633,338	257,848,822
Transfers out	(69,860,896)	(113,692,651)	(1,899,000)	(64,638,752)	(20,834,346)	(270,925,645)
Total other financing sources (uses)	<u>27,353,246</u>	<u>(113,692,651)</u>	<u>(1,899,000)</u>	<u>(64,638,752)</u>	<u>147,081,779</u>	<u>(5,795,378)</u>
Net change in fund balances	3,612,314	-	(220,315)	3,235,252	30,513,435	37,140,686
Fund balances, beginning of fiscal year	392,547,876	-	11,100,284	-	154,813,804	558,461,964
Adjustment - change to reporting entity	-	-	-	1,318,667	(1,318,667)	-
Fund balances, beginning of year, as adjusted	<u>392,547,876</u>	<u>-</u>	<u>11,100,284</u>	<u>1,318,667</u>	<u>153,495,137</u>	<u>558,461,964</u>
Fund balances, end of fiscal year	<u>\$ 396,160,190</u>	<u>\$ -</u>	<u>\$ 10,879,969</u>	<u>\$ 4,553,919</u>	<u>\$ 184,008,572</u>	<u>\$ 595,602,650</u>

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds \$ 37,140,686

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation and amortization expense in the current period.

Capital outlay	\$	58,462,820	
Depreciation and amortization expense		<u>(32,754,062)</u>	25,708,758

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (1,441,556)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds 3,930,357

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments on warrants payable	\$	35,560,000	
Principal repayments on lease liabilities		492,345	
Issuance of subscription liabilities		(193,835)	
Principal repayments on subscription liabilities		1,854,324	
Principal repayments on bonds payable		393,864	
Issuance of financed purchases		(3,918,163)	
Principal repayments on financed purchases		<u>4,003,596</u>	38,192,131

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences	\$	(1,992,263)	
Change in OPEB expense		315,795	
Change in pension expense		(40,172,101)	
Change in litigation payable		(1,694,047)	
Change in claims payable		(700,955)	
Amortization		5,824,556	
Accrued interest		<u>579,327</u>	<u>(37,839,688)</u>

Change in net position - governmental activities \$ 65,690,688

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA

STATEMENT OF NET POSITION PROPRIETARY FUNDS SEPTEMBER 30, 2024

ASSETS	Sanitary Operation	Non-Major Enterprise	Total
Current assets:			
Cash and cash equivalents	\$ 27,517,451	\$ 15,125,192	\$ 42,642,643
Receivables, net	40,497,868	153,925	40,651,793
Taxes receivable	8,932,460	-	8,932,460
Intergovernmental receivables	4,196,606	-	4,196,606
Leases receivables	-	8,755,633	8,755,633
Restricted assets:			
Cash	142,371,376	16,346,740	158,718,116
Investments	295,091,886	-	295,091,886
Total current assets	518,607,647	40,381,490	558,989,137
Noncurrent assets:			
Capital assets:			
Capital assets, not being depreciated	270,819,639	13,176,735	283,996,374
Capital assets, being depreciated	5,042,718,224	54,199,644	5,096,917,868
Less accumulated depreciation	(3,437,086,024)	(47,806,958)	(3,484,892,982)
Total capital assets, net of accumulated depreciation and amortization	1,876,451,839	19,569,421	1,896,021,260
Total noncurrent assets	1,876,451,839	19,569,421	1,896,021,260
Total assets	2,395,059,486	59,950,911	2,455,010,397
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items	20,696,125	-	20,696,125
OPEB related items	2,521,690	-	2,521,690
Deferred loss on refunding	152,994,480	-	152,994,480
Total deferred outflows of resources	176,212,295	-	176,212,295
LIABILITIES			
Current liabilities:			
Accounts payable	24,491,865	2,877	24,494,742
Accrued interest	78,666,500	78,217	78,744,717
Retainage payable	6,201,946	-	6,201,946
Accrued payroll	943,905	-	943,905
Unearned revenue	9,286,508	-	9,286,508
Claims payable	489,168	-	489,168
Customer deposits	259,435	-	259,435
Compensated absences - current	2,692,312	-	2,692,312
Subscription based information technology arrangements - current	46,913	-	46,913
Warrants payable - current	7,075,000	-	7,075,000
Bonds payable - current	-	923,230	923,230
Total OPEB liability	1,331,691	-	1,331,691
Total current liabilities	131,485,243	1,004,324	132,489,567
Long-term liabilities:			
Claims payable	1,263,440	-	1,263,440
Advances from other funds	-	1,435,841	1,435,841
Compensated absences	2,328,335	-	2,328,335
Landfill closure and postclosure	-	25,160,807	25,160,807
Warrants payable	2,422,350,569	-	2,422,350,569
Bonds payable	-	9,276,470	9,276,470
Net pension liability	1,113,106	-	1,113,106
Total OPEB liability	25,122,574	-	25,122,574
Total long-term liabilities	2,452,178,024	35,873,118	2,488,051,142
Total liabilities	2,583,663,267	36,877,442	2,620,540,709
DEFERRED INFLOWS OF RESOURCES			
Pension related items	717,216	-	717,216
OPEB related items	5,372,930	-	5,372,930
Lease arrangements	-	8,415,052	8,415,052
Total deferred outflows of resources	6,090,146	8,415,052	14,505,198
NET POSITION			
Net investment in capital assets	209,421,888	13,465,899	222,887,787
Restricted for debt service	86,773,057	-	86,773,057
Restricted for capital improvements	314,183,253	-	314,183,253
Restricted for operating reserve	36,506,952	-	36,506,952
Unrestricted	(665,366,782)	1,192,518	(664,174,264)
Total net position	\$ (18,481,632)	\$ 14,658,417	\$ (3,823,215)

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Sanitary Operation</u>	<u>Non-Major Enterprise</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services:			
Sewer sales	265,636,427	-	265,636,427
Other	8,299,912	15,986,027	24,285,939
Total operating revenues	<u>273,936,339</u>	<u>15,986,027</u>	<u>289,922,366</u>
OPERATING EXPENSES			
Salaries and benefits	51,862,487	-	51,862,487
Maintenance and operating expenses	14,688,775	3,851,998	18,540,773
Office expenses	1,531,819	-	1,531,819
Materials and supplies	7,931,147	-	7,931,147
Utilities	11,580,116	-	11,580,116
Other operating expenses	26,129,685	-	26,129,685
Depreciation and amortization expense	143,857,695	831,929	144,689,624
Total operating expenses	<u>257,581,724</u>	<u>4,683,927</u>	<u>262,265,651</u>
Operating income	16,354,615	11,302,100	27,656,715
NONOPERATING REVENUE (EXPENSES)			
Property tax revenue	9,391,783	-	9,391,783
Investment earnings	46,186,078	464,203	46,650,281
Miscellaneous revenue	2,884,855	-	2,884,855
Gain on disposal of capital assets	99,070	-	99,070
Issuance costs	(13,133,548)	-	(13,133,548)
Interest and amortization expense	(129,219,333)	(363,787)	(129,583,120)
Total nonoperating revenues (expenses)	<u>(83,791,095)</u>	<u>100,416</u>	<u>(83,690,679)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS			
	(67,436,480)	11,402,516	(56,033,964)
Capital contributions	16,003,718	-	16,003,718
Transfers in	3,342,526	9,734,297	13,076,823
Total capital contributions and transfers	<u>19,346,244</u>	<u>9,734,297</u>	<u>29,080,541</u>
Change in net position	(48,090,236)	21,136,813	(26,953,423)
NET POSITION, beginning of fiscal year	<u>29,608,604</u>	<u>(6,478,396)</u>	<u>23,130,208</u>
NET POSITION, end of fiscal year	<u>\$ (18,481,632)</u>	<u>\$ 14,658,417</u>	<u>\$ (3,823,215)</u>

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Sanitary Operation	Non-Major Enterprise	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 275,842,216	\$ 14,703	\$ 275,856,919
Lease receipts from landfill operator	-	644,078	644,078
Other receipts from landfill operator	-	15,202,486	15,202,486
Payments to suppliers and service providers	(65,881,926)	(164,602)	(66,046,528)
Payments to employees	(42,934,809)	-	(42,934,809)
Net cash provided by operating activities	<u>167,025,481</u>	<u>15,696,665</u>	<u>182,722,146</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Property taxes	8,203,857	-	8,203,857
Transfers in	3,342,526	9,734,297	13,076,823
Net cash provided by noncapital financing activities	<u>11,546,383</u>	<u>9,734,297</u>	<u>21,280,680</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(134,151,835)	-	(134,151,835)
Proceeds from sale of capital assets	375,536	-	375,536
Principal payments on bonds	-	(889,725)	(889,725)
Proceeds from issuance of refunding warrants	2,242,675,000	-	2,242,675,000
Premium from issuance of refunding warrants	193,154,554	-	193,154,554
Deposit with escrow agent for refunding	(2,471,431,406)	-	(2,471,431,406)
Issuance costs paid	(13,133,548)	-	(13,133,548)
Principal payments on warrants	(14,780,000)	-	(14,780,000)
Principal payments on subscription liabilities	(172,955)	-	(172,955)
Repayment of interfund advance	-	(717,921)	(717,921)
Interest and fiscal charges paid	(34,721,085)	(328,163)	(35,049,248)
Net cash used in capital and related financing activities	<u>(232,185,739)</u>	<u>(1,935,809)</u>	<u>(234,121,548)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	46,828,635	-	46,828,635
Purchases of investments	(29,316,059)	-	(29,316,059)
Interest received	25,625,400	464,203	26,089,603
Net cash provided by investing activities	<u>43,137,976</u>	<u>464,203</u>	<u>43,602,179</u>
Net increase (decrease) in cash and cash equivalents	(10,475,899)	23,959,356	13,483,457
Cash and cash equivalents:			
Beginning of fiscal year	180,364,726	7,512,576	187,877,302
End of fiscal year	<u>\$ 169,888,827</u>	<u>\$ 31,471,932</u>	<u>\$ 201,360,759</u>
Classified as:			
Cash and cash equivalents	\$ 27,517,451	\$ 15,125,192	\$ 42,642,643
Restricted cash and cash equivalents	142,371,376	16,346,740	158,718,116
Total	<u>\$ 169,888,827</u>	<u>\$ 31,471,932</u>	<u>\$ 201,360,759</u>

(Continued)

JEFFERSON COUNTY, ALABAMA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Sanitary Operation</u>	<u>Non-Major Enterprise</u>	<u>Total</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 16,354,615	\$ 11,302,100	\$ 27,656,715
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	143,857,695	831,929	144,689,624
Amortization of deferred inflows - lease arrangements	-	(103,926)	(103,926)
Miscellaneous non-operating receipts	2,884,855	-	2,884,855
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Increase in accounts receivable	(277,300)	(20,834)	(298,134)
Increase in intergovernmental receivables	(1,869,291)	-	(1,869,291)
Decrease in prepaid items	250,000	-	250,000
Decrease in deferred outflows from pension	8,718,604	-	8,718,604
Decrease in deferred outflows from OPEB	414,336	-	414,336
Decrease in accounts payable	(105,976)	-	(105,976)
Increase in unearned revenue	1,167,613	-	1,167,613
Increase in accrued payroll	280,731	-	280,731
Decrease in health claims payable	(37,225)	-	(37,225)
Increase in customer deposits	124,490	-	124,490
Decrease in litigation liability	(4,183,000)	-	(4,183,000)
Decrease in liability claims payable	(105,898)	-	(105,898)
Increase in compensated absences	389,317	-	389,317
Decrease in net pension liability	(845,897)	-	(845,897)
Increase in total OPEB liability	1,082,522	-	1,082,522
Increase in deferred inflows from pension	164,945	-	164,945
Decrease in deferred inflows from OPEB	(1,239,655)	-	(1,239,655)
Increase in landfill postclosure care costs	-	3,687,396	3,687,396
Net cash provided by operating activities	<u>\$ 167,025,481</u>	<u>\$ 15,696,665</u>	<u>\$ 182,722,146</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital contributions	\$ 16,003,718	\$ -	\$ 16,003,718
Accrued capital asset acquisitions	1,679,668	-	1,679,668
Capital assets acquired through debt	66,584	-	66,584
Total noncash capital and related financing activities	<u>\$ 17,749,970</u>	<u>\$ -</u>	<u>\$ 17,749,970</u>

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

ASSETS	Custodial Funds	Pension Trust Fund
Cash and cash equivalents	\$ 63,130,788	\$ 66,935,473
Investments		
Equities	-	626,029,335
Corporate fixed income	-	108,124,989
U.S. government securities	-	232,181,066
Foreign bonds	-	77,689,109
Mutual funds	-	254,573,682
Municipal bonds	-	4,250,784
Partnerships	-	154,273,608
Other receivable	-	3,901,511
Right-of-use-asset	-	518,121
	<u>63,130,788</u>	<u>1,528,477,678</u>
Total assets		
	<u>63,130,788</u>	<u>1,528,477,678</u>
LIABILITIES		
Accounts payable	-	895,942
Lease liability	-	582,774
Due to broker for investments purchased	-	23,617,473
Due to others	35,111,590	-
	<u>35,111,590</u>	<u>-</u>
Total liabilities		
	<u>35,111,590</u>	<u>25,096,189</u>
NET POSITION		
Restricted:		
Pension benefits	-	1,503,381,489
Individuals, organizations, and other governments	28,019,198	-
	<u>28,019,198</u>	<u>-</u>
Total net position		
	<u>\$ 28,019,198</u>	<u>\$ 1,503,381,489</u>

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA
STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds	Pension Trust Fund
ADDITIONS		
Employer contributions	\$ -	\$ 10,361,230
Member contributions	-	10,361,230
Total contributions	<u>-</u>	<u>20,722,460</u>
Investment income:		
Investment income	-	26,441,798
Net increase in fair value of investments	-	261,483,123
Less investment expense	-	(4,756,046)
Net investment income	<u>-</u>	<u>283,168,875</u>
Taxes	971,556,485	-
Fines and fees	63,896,747	-
Criminal and civil bonds	470,475	-
Other	<u>427,750</u>	<u>490,765</u>
Total additions, net	<u>1,036,351,457</u>	<u>304,382,100</u>
DEDUCTIONS		
Benefit payments, including refunds of member contributions	-	77,410,629
Taxes and fees paid to other governments	981,939,348	-
Fines and fees disbursed	63,798,475	-
Administrative expenses	-	2,071,156
Other custodial disbursements	<u>-</u>	<u>74,000</u>
Total deductions	<u>1,045,737,823</u>	<u>79,555,785</u>
Change in fiduciary net position	(9,386,366)	224,826,315
NET POSITION, beginning of fiscal year	<u>37,405,564</u>	<u>1,278,555,174</u>
NET POSITION, end of fiscal year	<u>\$ 28,019,198</u>	<u>\$ 1,503,381,489</u>

The accompanying notes are an integral part of these financial statements.

JEFFERSON COUNTY, ALABAMA

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Jefferson County, Alabama (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America (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 County's accounting policies are described below.

A. Reporting Entity

Jefferson County operates under a commissioner-manager form of government under which a five-member Board of Commissioners is elected to serve as the legislative body for the County. The commissioners are elected by voters in the geographical districts in which they reside, then the Board members elect a chairman. The Commissioners appoint the County Manager. The County provides the following services: general government, public safety, highway and roads, health and welfare, community development, and general administrative services in addition to sanitation services, landfill operations, and economic development.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Blended Component Unit

The Hallmark Farms Cooperative District ("District") is part of a cooperative agreement with the City of Warrior, Alabama in which the County agreed to purchase 565 acres in northern Jefferson County for a landmark property that is proposed to be a mixed-use business development. The District's governing body is substantially the same as the governing body of Jefferson County, and the District creates a financial burden for the County, as the debt issued by the District is secured through an intergovernmental agreement with the County and will be repaid with County resources. The District is reported as an enterprise fund. No separate financial statements are issued for this component unit.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units

The Jefferson County Personnel Board (“Board”) is a human resources organization established by the legislature of the State of Alabama in 1935 to administer the County’s Civil Service System. The Civil Service System is designed to assure a degree of job security and equitable treatment to employees of governmental entities as a means of protecting them from the vagaries of the political environment. The Board has three members that are appointed by a Citizens Supervisory Commission. The Board provides services to all jurisdictions within the County, with exceptions for the City of Hoover and the City of Trussville, and approximately thirty percent of services relate directly to the County. The Board is reliant on the County’s General Fund to pay for expenditures incurred and collect reimbursements from underlying municipalities, and the County is legally obligated for the expenses of the Personnel Board. As the Board is unable to issue debt to meet its obligations, a fiscal dependency between the Board and the County exists. The Board does not issue separate, stand-alone financial statements.

The Jefferson County Emergency Management Agency (“EMA”) is the first line of official public responsibility for emergency management activity in Jefferson County. As such, the EMA is charged with planning efforts for the County. This includes developing and maintaining an ongoing program of mitigation, preparedness, response, and recovery. The Jefferson County EMA works with local governments, nonprofit organizations, and private sector companies in Jefferson County to develop plans and capabilities to respond to hazards which seriously threaten the County. The EMA is governed by a council of local mayors, with a Jefferson County Commissioner having representation on that Council. The EMA’s budget is built on dues paid by the Jefferson County Commission and local municipalities. As a result, the Agency is fiscally dependent on the County. The EMA does not issue separate, stand-alone financial statements.

The Jefferson County Economic and Industrial Development Authority (“Authority”) is a public corporation whose primary purpose is the promotion of industry, industrial development, and other concerns to induce such enterprises to locate, expand, improve their operations, or remain in Jefferson County, Alabama. The Authority was established by Jefferson County in 1995. The Authority is governed by eleven directors appointed by the County Commission. It is authorized to acquire, own, lease, and dispose of properties to the end that such activities may promote industry and develop trade by inducing enterprises to locate and remain in Jefferson County. The Authority is also authorized to issue debt to support these activities.

The Authority’s financial statements can be obtained by writing to the Jefferson County Economic and Industrial Development Authority, 2 Metroplex Drive Suite 240, Birmingham, Alabama 35209.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support as well as property taxes. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property taxes to be available if they are collected within sixty (60) days of the end of the current fiscal period for which they are levied. Other revenues susceptible to accrual are also considered available if they are collected within ninety (90) days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, charges for services, intergovernmental grants, and interest income and other miscellaneous receipts associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

The **General Fund** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Special Sales Tax Revenue Fund** accounts for the special revenue sales tax collected and used for the payment of the County's principal and interest on certain governmental bonds and distributed in accordance with Article 9 of the trust indenture dated July 1, 2017.

The **Indigent Care Fund** accounts for the receipt of beverage and sales taxes designated for indigent residents of Jefferson County.

The **Bridge and Public Buildings Fund** accounts for the expenditure of special County property taxes for building and maintenance of public buildings, roads, and bridges.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The County reports the following major proprietary fund:

The ***Sanitary Operations Fund*** accounts for the operations of the County's sanitary sewer systems. Revenues are generated primarily through user charges, impact fees and designated ad valorem taxes.

Additionally, the County reports the following fund types:

The ***special revenue funds*** account for revenue sources that are restricted or committed to expenditure for specific purposes.

The ***capital projects funds*** are used to account for capital projects and improvements expended throughout the County.

The ***debt service funds*** are used to account for the accumulation of resources and payment of principal and interest on long-term debt.

The ***custodial funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

The ***pension trust fund*** is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. The pension trust fund accounts for the assets of the government's employee pension plan.

The ***enterprise funds*** are used to account for the activities of the County's landfill operations and the Hallmark Farms Cooperative.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the enterprise fund are charges to customers for sales and services provided. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The County's nonparticipating interest-earning investment contracts are recorded at cost. The remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income. The County's primary investment objective is safety and preservation of capital.

The County has certain investments that are held for debt service, capital improvement, or other purposes generally managed under a trust. The trust indentures usually specify that funds (other than operating accounts) shall be invested or reinvested in qualified investments, in accordance with the instructions of the County. In the absence of such instructions, investments are made in qualified investments, specified in the related agreement, which comply with the County's investment policy.

Investments are reported at fair value. Money market accounts and short-term investment funds are reported at cost, which approximates fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, represent long-term borrowing arrangements with established repayment schedules, and are offset by non-spendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

G. Restricted Assets

Cash and investments that must be used for restricted purposes are reported as “Restricted Assets” in the government-wide financial statements of net position and fund financial statements balance sheets. Also, some restricted cash and investments are held by one fund but will be expended in another fund, which creates an interfund payable/receivable. These amounts are reported as “Restricted Assets” and “Liabilities Payable from Restricted Assets” in the affected fund financial statements. These interfund transactions are eliminated in the government-wide statements.

H. Capital Assets

Capital assets, which include property, plant, equipment, right-to-use lease assets, subscription assets, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

Capital assets, including right-to-use lease assets and subscription assets of the primary government are capitalized at the following thresholds based on the asset type and depreciated or amortized using the straight-line method over the following useful lives:

<u>Asset Category</u>	<u>Capitalization Threshold</u>	<u>Years</u>
Buildings and improvements	\$100,000	40
Improvements other than building	100,000	15-40
Maintenance equipment	15,000	5-10
Motor vehicle fleet	15,000	5-10
Equipment under financed purchase	15,000	5-10
Miscellaneous equipment	15,000	5-10
Office furniture and fixtures	15,000	5-10
Software	15,000	3
Right-to-use lease assets - buildings	100,000	5-15
Right-to-use lease assets - equipment	15,000	4
Subscription assets	15,000	3

Capital assets are reviewed for impairment in accordance with the methodology prescribed in GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. Asset impairment, as defined by this standard, is a significant, unexpected decline in the service utility of a capital asset and is not a function of the recoverability of the carrying amount of the asset. Service utility is the usable capacity of the asset that was expected to be used at the time of acquisition and is not related to the level of actual utilization, but the capacity for utilization. Indicators that the service utility of an asset has significantly declined include: (a) evidence of physical damage; (b) changes in legal or environmental circumstances; (c) technological development or evidence of obsolescence; (d) a change in the manner or expected duration of use of the asset; and (e) construction stoppage. The County has determined that no capital asset impairment exists at September 30, 2024.

I. Leases

Lessee

The County is a lessee for noncancelable building and land improvement leases. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial individual value of \$15,000 or more for equipment and \$100,000 or more for buildings.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Leases (Continued)

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be paid during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the useful life of the asset or the lease term.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The County is a lessor for noncancellable property leases, including its landfill. The County recognizes leases receivable and deferred inflows of resources at both the fund level and government-wide level of reporting. The County recognizes lease receivables with an initial individual value of \$50,000 or more.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Leases (Continued)

Key estimates and judgments related to leases receivable include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payment:

- The County uses the interest rate charged as the discount rate. When the interest rate charged is not specified, the County generally uses its estimated incremental leasing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments due to the County over the term of the lease and residual value guarantee payments that are fixed in substance.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable and deferred inflows of resources.

J. Subscription-Based Information Technology Arrangements

The County has entered into a noncancelable long-term subscription-based information technology arrangement (SBITA) for various software programs related to the Finance Department and the Environmental Services Department. The County recognizes a right-to-use subscription asset and corresponding subscription liability in the government-wide financial statements and proprietary fund financial statements.

At the commencement of the subscription term, the County measures the subscription liability at the present value of minimum payments required to be paid during the subscription term. The right-to-use subscription asset is initially measured as the sum of the initial subscription liability amount plus payments made to the vendor before commencement of the subscription term and capitalizable implementation costs, less any incentives received from the vendor at or before commencement.

The County's SBITA activities, other than making subscription payments, are accounted for as follows:

Preliminary project stage activities include evaluating alternatives, determining the needed technology, and vendor selection are expensed as incurred.

Initial implementation stage activities include all ancillary charges necessary to place the subscription asset into service are capitalized in addition to the subscription asset.

Operation and additional implementation stage activities such as maintenance and support are expensed as incurred.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Subscription-Based Information Technology Arrangements (Continued)

Key estimates and judgments related to the County's subscription assets and liabilities include how the County determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments:

The County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not specified, the County generally uses its estimated incremental borrowing rate as the discount rate.

The lease term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription assets and liabilities are composed of fixed payments due to the vendor over the subscription term.

The County monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities and will remeasure them if changes occur that are expected to significantly affect the reported amount of subscription assets and liabilities.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. One item that qualifies for reporting in this category is the deferred charge on refunding reported in the proprietary fund and government-wide statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports deferred inflows of resources in both its governmental funds balance sheet and its governmental activities statement of net position.

The government wide statement of net position reports a deferred inflow of resources for a gain on refunding. The County reports a gain on refunding from debt refunding transactions on outstanding County warrants payable.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Deferred Outflows/Inflows of Resources (Continued)

The governmental funds balance sheet and the governmental activities statement of net position will report deferred inflows of resources for deferred revenues. The County reports deferred revenues from property taxes which are received or reported as a receivable before the period for which the taxes have been levied.

The County also reports as deferred inflows of resources items that arise from lease arrangements where the County is a lessor. Lease-related amounts are recognized at inception of leases in which the County is a lessor and are recorded at an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows of resources is recognized as revenue in a systemic and rational manner over the term of the lease.

The County also has deferred inflows and outflows related to the recording of changes in its net pension asset and total OPEB liability. Certain changes in the net pension asset and total OPEB liability are recognized as pension and/or OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the County's actuary which adjust the net pension asset and total OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and/or OPEB expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension asset and total OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and/or OPEB expense over the expected remaining service lives of plan members. The difference between projected investment return on pension and/or OPEB investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the County to the plans before year end but subsequent to the measurement date of the County's net pension asset and total OPEB liability plans are reported as deferred outflows of resources. These contributions will reduce the County's total OPEB liability and increase the net pension asset in the next fiscal period.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences

The County has a standard leave policy for its full-time employees with regards to sick and vacation leave. Vacation earned but not used during the calendar year may be accumulated up to a maximum of 40 days. Vacation leave earned in excess of the maximum accumulation must be used by December 31 of each year, or it is forfeited. A permanent employee, in good standing, terminating from County service shall be compensated for unused earned vacation not to exceed 40 days.

M. Claims Liabilities

The County establishes claims liabilities for health insurance, general, automotive, and workers' compensation self-insured activities based on estimates of the ultimate cost of claims (including future claims adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. Estimated amounts of reinsurance recoverable on unpaid claims are deducted from the claims liabilities.

N. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the fiscal year of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and any related premiums are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

O. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Equity (Continued)

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities and deferred inflows of resources under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when they include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed – Fund balances are reported as committed when they include amounts that can be used only for the specific purposes determined by a formal action of the County Commissioners by passage of a resolution and the commitment can only be removed by a resolution of the Commission.

Assigned – Fund balances are reported as assigned when they include amounts intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Commissioners have delegated, through resolution, the Chief Financial Officer the authority to assign amounts to be used for specific purposes. Included in assigned fund balances are reserves for future budget deficits, economic uncertainties, and catastrophic events. These reserves were established by a County resolution and are available to be spent during economic downturns, to recover from a major economic or environmental disaster, or as temporary support for the County as needed.

Unassigned – Fund balances are reported as unassigned as the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance; any fund of the County reporting a deficit fund balance at fiscal year-end will report that balance as unassigned.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Equity (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County’s policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

Net Position – Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

P. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

Q. Pension and OPEB

The General Retirement System for Employees of Jefferson County, Alabama uses a single fiduciary fund to maintain its financial records. The fiduciary fund is accounted for on a flow of economic resources measurement focus. Revenues are recognized when earned and expenses are recognized at the time they are incurred. Employer contributions are recognized when legally due. Benefit payments are recognized when due and payable in accordance with the terms of the Plan. Investments are reported at fair value.

The County also maintains a Defined Benefit Other Post-Employment Benefits (OPEB) Liability, which was initially approved by the County Commissioners in 1990. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. LEGAL COMPLIANCE – BUDGETS

Budgets and Budgetary Accounting

The State Legislature enacted the County Financial Control Act of 1935, which is the present statutory basis for County budgeting operations. Under the terms of the County Financial Control Act, the County Commission, at a meeting in September of each fiscal year but in any event not later than the first meeting in October, must estimate the County's revenues and expenditures and appropriate for the various purposes the respective amounts that are to be used for each purpose. The budget is prepared by department. The County's budgets must be approved by the County Commission. The appropriations must not exceed the total revenues available for appropriation. Expenditures may not legally exceed appropriations. Departments may transfer certain resources within a departmental budget. However, transfers between departments and transfers between personnel costs and other operating costs within a department must receive approval from the Commission before adjustments can be made.

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. All annual appropriations lapse at fiscal year-end.

Budgets may be adjusted during the fiscal year when approved by the County Commission. Any changes must be within the revenues and reserves estimated to be available.

For the fiscal year ended September 30, 2024, the General Fund had the following excesses of actual expenditures over appropriations:

General Fund:		
General government		
Non-departmental - other operating costs	\$	912,370
Non-departmental - capital outlay		193,835
Public safety		
Sheriff - personnel costs		3,392,971

NOTES TO FINANCIAL STATEMENTS

NOTE 2. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

Deficit Fund Balance and Net Position

The Jefferson County Economic and Industrial Development Authority (JCEIDA) has a deficit net position of \$6,814,887 at September 30, 2024. Management of JCEIDA is currently evaluating operations for potential cost savings. Management expects to see reductions in the deficit net position as properties are sold in future years.

The Sanitary Operation Fund has a deficit net position of \$18,481,632 at September 30, 2024. County management expects to see reductions in the deficit net position as debt service savings related to the issuance of the Sewer Revenue Warrants, Series 2024 (Note 9) are realized.

NOTE 3. DEPOSITS AND INVESTMENTS

Credit risk. The State of Alabama authorizes the County to invest in obligations of the U.S. Treasury and federal agency securities along with certain pre-refunded obligations such as bonds or other obligations of any state of the United States of America or any agency, instrumentality or local governmental unit of any such state, provided that such investments are rated in the highest rating category of S&P Global, Inc. and Moody's Investors Service, Inc.

Operating funds of the County are currently invested in U.S. Treasury notes; municipal bonds; fixed income short-term investment mutual funds; mortgage-backed securities (MBS); or maintained in demand deposit, savings, and public funds money market accounts with financial institutions.

Custodial credit risk. The investments maintained for the general use of the County are managed by the Jefferson County Treasurer or a bank on their behalf. Investments held in a trust for debt service or capital projects are managed by the bank holding the trust or a designated agent (another bank or investment firm). The County's fiscal agent or custodian provides the fair value of all intermediate maturity investments.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

The SAFE Program was established by the Alabama Legislature and is governed by the provisions contained in the Code of Alabama 1975, Sections 41-14A-1 through 41-14A-14. Under the SAFE Program, all public funds are protected through a collateral pool administered by the Alabama State Treasurer's Office. Under this program, financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that financial institution would be liquidated by the State Treasurer to replace the public deposits not covered by the FDIC. If the securities pledged fail to produce adequate funds, every institution participating in the pool would share the liability for the remaining balance.

Interest rate risk. The County's investment policy generally does not allow for an investment in any one issuer that is in excess of five percent of total cash and investments. County investments include \$151,875,270 of GNMA pools, which represent pools of mortgages issued by GNMA, consisting of a multitude of underlying borrowers, generally with no concentrations. U.S. Treasury Securities also made up \$126,092,931 of total County investments. Both types of securities are backed by the full faith and credit of the U.S. Government. There were no other concentrations of investments noted at September 30, 2024.

At September 30, 2024, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

<u>Investment</u>	<u>Weighted Average Maturity (Years)</u>	<u>Rating (S&P)</u>	<u>Fair Value</u>
U.S. Treasury Bonds/Notes	0.45	AAA	126,092,931
Municipal Bonds	4.98	AAA	127,218,131
GNMA pools	9.54	AAA	151,875,270
		Total	<u><u>\$ 405,186,332</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of September 30, 2024:

Investment	Level 1	Level 2	Fair Value
U.S. Treasury Bonds / Notes	\$ 126,092,931	\$ -	\$ 126,092,931
Municipal Bonds	-	127,218,131	127,218,131
GNMA pools	-	151,875,270	151,875,270
Total investments measured at fair value	<u>\$ 126,092,931</u>	<u>\$ 279,093,401</u>	<u>\$ 405,186,332</u>

The United States Treasury Bonds/Notes classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The Municipal Bonds and GNMA pools classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Pension Plan

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Pension Board by a majority vote of its members. It is the policy of the Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Domestic Equity securities – 50%; International Equity securities – 5%; Domestic Fixed Income securities – 25%; International Fixed Income securities – 5%; Real Estate securities – 10%; and Alternative securities – 5%.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

At September 30, 2024, the Plan had \$1,457,122,573 invested in the following types of investments:

Investment	Fair Value
U.S. Government securities	\$ 232,181,066
Mutual funds and trusts	254,573,682
Corporate bonds	108,124,989
Domestic stocks	580,664,945
Foreign stocks	45,364,390
Foreign bonds	77,689,109
Municipal bonds	4,250,784
Partnerships	154,273,608
Total	\$ 1,457,122,573

Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the pension trust fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the plan, and are held by either: a) the counterparty or b) the counterparty's trust department or agent, but not in the Plan's name.

The Plan's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Interest rate risk is controlled through diversification of portfolio management styles.

Approved fixed income securities are to be selected from among the U.S. Government and Federal Agency obligations of foreign governments and agencies, and securities rates "BBB-" or better by one of the recognized bond rating services at the time of purchase. Asset-backed securities, mortgage-backed securities, and collateral mortgage obligations are to be rated "AAA" at the time of purchase.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Plan's investment policy limits the investment in international equity securities to 5% of total Plan assets, and investments in international fixed income securities is limited to 5% of total Plan assets. At September 30, 2024, the Plan has \$45,364,390 or approximately 3.1% of total Plan assets invested in foreign stocks. At September 30, 2024, the Plan has \$77,689,109 or approximately 5.3% of total Plan assets invested in foreign bonds.

Concentration. The General Retirement System for Employees of Jefferson County, Alabama does not have investments in any one issuer, which represents five percent or more of the total fair value of all investments.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Pension Plan (Continued)

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County's pension plan has the following recurring fair value measurements as of September 30, 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
U.S. government securities	\$ -	\$ 232,181,066	\$ -	\$ 232,181,066
Corporate bonds	-	108,124,989	-	108,124,989
Common stocks	580,664,945	-	-	580,664,945
Foreign stocks	45,364,390	-	-	45,364,390
Foreign bonds	-	77,689,109	-	77,689,109
Municipal bonds	-	4,250,784	-	4,250,784
Partnerships	-	-	154,273,608	154,273,608
Total investments measured at fair value	\$ 626,029,335	\$ 422,245,948	\$ 154,273,608	\$ 1,202,548,891

Investments Measured at Net Asset Value (NAV)

Mutual funds and trusts	254,573,682
Total investments at fair value	<u>\$ 1,457,122,573</u>

The common and foreign stocks and U.S. government securities classified in Level 1 of the fair value hierarchy are valued using prices in active markets for those securities. The corporate and foreign bonds, municipal bonds, partnerships and other investments classified in Level 2 of the fair value hierarchy are valued using inputs other than quoted prices that are observable. The mutual funds and partnerships comprised of pools of international equity securities managed by an investment company are classified as Net Asset Value, which is calculated by dividing the rate level market level, less management fees, by the number of participation units in the funds.

The partnership investments are privately owned investments and are pooled investment funds valued at fair market value and managed by an investment company. The fair market value is determined daily by taking the current market value of total assets, subtracting any liabilities and dividing the result by the total number of shares (units) outstanding. Valuation inputs include trading volume and prices collected by third-party vendors, brokers, and market maker dealers on similar assets in markets that are not actively traded.

Rate of return. For the fiscal year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 25.65 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES

Loan Receivable from Component Unit. The County entered into funding agreements in which it has made loans to the Jefferson County Economic and Industrial Development Authority (the Authority) for certain debt obligations and land purchases. There is no scheduled amortization on the loans. The Authority makes payments on an as needed basis. As of September 30, 2024, the loan receivable due from the Authority was \$28,162,960.

Receivables at September 30, 2024, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Special Sales Tax Revenue Fund	Indigent Care Fund	Bridge and Public Buildings Fund
Receivables:				
Taxes	\$ 106,621,068	\$ 22,116,341	\$ 11,497,926	\$ 62,579,288
Intergovernmental	1,910,877	-	-	-
Loans to Component Unit	28,162,960	-	-	-
Accounts	17,565,410	-	-	-
Leases	1,893,077	-	-	-
Interest	3,013,486	-	-	-
Gross receivables	159,166,878	22,116,341	11,497,926	62,579,288
Less allowance for uncollectibles	(416,011)	-	-	-
Net receivables	\$ 158,750,867	\$ 22,116,341	\$ 11,497,926	\$ 62,579,288
	Nonmajor Governmental Funds	Sanitary Operation Fund	Nonmajor Proprietary Funds	
Receivables:				
Taxes	\$ 30,721,216	\$ 8,932,460	\$ -	
Intergovernmental	-	4,196,606	-	
Leases	-	-	8,755,633	
Loans	18,978,227	-	-	
Accounts	896,112	80,925,466	153,925	
Interest	-	-	-	
Gross receivables	50,595,555	94,054,532	8,909,558	
Less allowance for uncollectibles	(13,988,349)	(40,427,598)	-	
Net receivables	\$ 36,607,206	\$ 53,626,934	\$ 8,909,558	

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES (CONTINUED)

Millage rates for property taxes are levied at the first regular meeting of the County Commission in February of each year. Property taxes are assessed as of October 1 of the preceding fiscal year based on the millage rates established by the County Commission. Property taxes are due and payable the following October 1 and are delinquent after December 31. Amounts receivable, net of estimated refunds and estimated uncollectible amounts, are recorded for the property taxes levied in the current fiscal year. As these assessed amounts are budgeted for the subsequent fiscal year, the amounts are recorded as deferred revenue as of fiscal year-end.

Lease Receivable – Primary Government: The County has entered into lease agreements with various third parties whereby the County leases buildings. The County also has a long-term lease agreement with the operator of the County's landfill. The total amount of deferred inflows of resources, including lease revenue and interest revenue, recognized during the fiscal year ended September 30, 2024 was \$1,485,379. At September 30, 2024, the County's receivable for lease payments was \$10,648,710. The County has a deferred inflow of resources in the amount of \$10,252,158 associated with these leases that will be recognized over the lease terms that end on various dates through May of 2059.

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NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 26,059,397	\$ 787,200	\$ -	\$ 1,165,283	\$ 28,011,880
Construction in progress	84,884,898	44,336,078	(24,322)	(21,548,371)	107,648,283
Total capital assets, not being depreciated	<u>110,944,295</u>	<u>45,123,278</u>	<u>(24,322)</u>	<u>(20,383,088)</u>	<u>135,660,163</u>
Capital assets, being depreciated:					
Buildings and improvements	460,159,886	-	(695,020)	-	459,464,866
Improvements other than building	270,142,081	1,258,950	(118,959)	20,383,088	291,665,160
Maintenance equipment	13,819,694	438,799	(532,273)	-	13,726,220
Motor vehicle fleet	45,691,909	5,435,549	(1,768,589)	-	49,358,869
Equipment under financed purchase	18,583,213	3,918,163	(1,033,739)	-	21,467,637
Miscellaneous equipment	34,804,981	2,033,471	(730,094)	-	36,108,358
Office furniture and fixtures	19,773,753	-	(18,764)	-	19,754,989
Software	13,897,758	60,775	-	-	13,958,533
Right-to-use lease assets (Note 6)	3,745,157	-	-	-	3,745,157
Right-to-use subscription assets (Note 7)	6,662,466	193,835	-	-	6,856,301
Total capital assets, being depreciated	<u>887,280,898</u>	<u>13,339,542</u>	<u>(4,897,438)</u>	<u>20,383,088</u>	<u>916,106,090</u>
Less accumulated depreciation for:					
Buildings and improvements	(315,140,424)	(6,851,049)	79,638	-	(321,911,835)
Improvements other than building	(168,675,872)	(10,691,932)	57,497	-	(179,310,307)
Maintenance equipment	(11,024,446)	(660,948)	532,273	-	(11,153,121)
Motor vehicle fleet	(36,811,515)	(3,517,793)	1,755,898	-	(38,573,410)
Equipment under financed purchase	(10,870,260)	(3,717,953)	706,388	-	(13,881,825)
Miscellaneous equipment	(21,462,973)	(2,612,706)	329,746	-	(23,745,933)
Office furniture and fixtures	(18,860,979)	(217,612)	18,764	-	(19,059,827)
Software	(9,417,462)	(2,142,362)	-	-	(11,559,824)
Right-to-use lease assets (Note 6)	(1,069,605)	(410,267)	-	-	(1,479,872)
Right-to-use subscription assets (Note 7)	(1,413,231)	(1,931,440)	-	-	(3,344,671)
Total accumulated depreciation	<u>(594,746,767)</u>	<u>(32,754,062)</u>	<u>3,480,204</u>	<u>-</u>	<u>(624,020,625)</u>
Total capital assets, being depreciated, net	<u>292,534,131</u>	<u>(19,414,520)</u>	<u>(1,417,234)</u>	<u>20,383,088</u>	<u>292,085,465</u>
Governmental activities capital assets, net	<u>\$ 403,478,426</u>	<u>\$ 25,708,758</u>	<u>\$ (1,441,556)</u>	<u>\$ -</u>	<u>\$ 427,745,628</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land	\$ 35,553,188	\$ -	\$ -	\$ -	\$ 35,553,188
Construction in progress	151,369,036	130,939,634	(251,013)	(33,614,471)	248,443,186
Total capital assets, not being depreciated	<u>186,922,224</u>	<u>130,939,634</u>	<u>(251,013)</u>	<u>(33,614,471)</u>	<u>283,996,374</u>
Capital assets, being depreciated:					
Buildings	1,025,683,754	-	-	4,380,790	1,030,064,544
Infrastructure and other improvements	3,968,888,445	16,003,718	-	29,233,681	4,014,125,844
Equipment	26,370,537	3,983,404	(1,209,516)	-	29,144,425
Motor vehicles	25,079,871	841,881	(2,680,398)	-	23,241,354
Subscription assets (Note 7)	275,117	66,584	-	-	341,701
Total capital assets, being depreciated	<u>5,046,297,724</u>	<u>20,895,587</u>	<u>(3,889,914)</u>	<u>33,614,471</u>	<u>5,096,917,868</u>
Less accumulated depreciation and amortization for:					
Buildings	(573,910,789)	(22,797,291)	-	-	(596,708,080)
Infrastructure and other improvements	(2,732,998,021)	(117,985,080)	-	-	(2,850,983,101)
Equipment	(16,233,292)	(2,122,799)	1,193,910	-	(17,162,181)
Motor vehicles	(20,867,645)	(1,655,587)	2,670,551	-	(19,852,681)
Subscription assets (Note 7)	(58,072)	(128,867)	-	-	(186,939)
Total accumulated depreciation depreciation/amortization	<u>(3,344,067,819)</u>	<u>(144,689,624)</u>	<u>3,864,461</u>	<u>-</u>	<u>(3,484,892,982)</u>
Total capital assets, being depreciated/amortized, net	<u>1,702,229,905</u>	<u>(123,794,037)</u>	<u>(25,453)</u>	<u>33,614,471</u>	<u>1,612,024,886</u>
Business-type activities capital assets, net	<u>\$ 1,889,152,129</u>	<u>\$ 7,145,597</u>	<u>\$ (276,466)</u>	<u>\$ -</u>	<u>\$ 1,896,021,260</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Depreciation and amortization expense were charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 14,571,743
Public safety	3,491,530
Highways and roads	14,128,565
Health and welfare	562,224
Total depreciation expense - governmental activities	\$ 32,754,062

Business-type activities:

Sanitary operations	\$ 143,857,695
Landfill operations	747,993
Hallmark operations	83,936
Total depreciation expense - business-type activities	\$ 144,689,624

B. Component Units

Capital asset activity for the Emergency Management Agency for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Equipment	\$ 978,912	\$ -	\$ -	\$ 978,912
Motor vehicles	423,969	-	-	423,969
Total capital assets, being depreciated	1,402,881	-	-	1,402,881
Less accumulated depreciation for:				
Equipment	(969,968)	(4,879)	-	(974,847)
Motor vehicles	(301,666)	(50,945)	-	(352,611)
Total accumulated depreciation	(1,271,634)	(55,824)	-	(1,327,458)
Total capital assets, net	\$ 131,247	\$ (55,824)	\$ -	\$ 75,423

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

B. Component Units (Continued)

Capital asset activity for the Personnel Board for the fiscal year ended September 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Infrastructure and other improvements	\$ 379,881	\$ -	\$ -	\$ 379,881
Equipment	1,289,749	-	-	1,289,749
Subscription assets (Note 7)	-	2,714,648	-	2,714,648
Total capital assets, being depreciated	<u>1,669,630</u>	<u>2,714,648</u>	<u>-</u>	<u>4,384,278</u>
Less accumulated depreciation for:				
Infrastructure and other improvements	(379,881)	-	-	(379,881)
Equipment	(1,254,627)	(18,751)	-	(1,273,378)
Subscription assets (Note 7)	-	(542,930)	-	(542,930)
Total accumulated depreciation	<u>(1,634,508)</u>	<u>(561,681)</u>	<u>-</u>	<u>(2,196,189)</u>
Total capital assets, net	<u>\$ 35,122</u>	<u>\$ 2,152,967</u>	<u>\$ -</u>	<u>\$ 2,188,089</u>

NOTE 6. LEASE ASSETS

A summary of lease asset activity for the fiscal year ended September 30, 2024, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Lease assets:				
Buildings	\$ 3,081,288	\$ -	\$ -	\$ 3,081,288
Land improvements	663,869	-	-	663,869
Total	<u>3,745,157</u>	<u>-</u>	<u>-</u>	<u>3,745,157</u>
Less accumulated amortization:				
Buildings	(785,348)	(207,123)	-	(992,471)
Land improvements	(284,257)	(203,144)	-	(487,401)
Total	<u>(1,069,605)</u>	<u>(410,267)</u>	<u>-</u>	<u>(1,479,872)</u>
Total lease assets, net	<u>\$ 2,675,552</u>	<u>\$ (410,267)</u>	<u>\$ -</u>	<u>\$ 2,265,285</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. SUBSCRIPTION ASSETS

A summary of right-to-use subscription asset activity for the fiscal year ended September 30, 2024, is as follows:

Primary Government:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Subscription assets:	\$ 6,662,466	\$ 193,835	\$ -	\$ 6,856,301
Total	<u>6,662,466</u>	<u>193,835</u>	<u>-</u>	<u>6,856,301</u>
Less accumulated amortization:				
Subscription assets	(1,413,231)	(1,931,440)	-	(3,344,671)
Total	<u>(1,413,231)</u>	<u>(1,931,440)</u>	<u>-</u>	<u>(3,344,671)</u>
Total subscription assets, net	<u>\$ 5,249,235</u>	<u>\$ (1,737,605)</u>	<u>\$ -</u>	<u>\$ 3,511,630</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities				
Subscription assets:	\$ 275,117	\$ 66,584	\$ -	\$ 341,701
Total	<u>275,117</u>	<u>66,584</u>	<u>-</u>	<u>341,701</u>
Less accumulated amortization:				
Subscription assets	(58,072)	(128,867)	-	(186,939)
Total	<u>(58,072)</u>	<u>(128,867)</u>	<u>-</u>	<u>(186,939)</u>
Total subscription assets, net	<u>\$ 217,045</u>	<u>\$ (62,283)</u>	<u>\$ -</u>	<u>\$ 154,762</u>

Personnel Board:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Subscription assets:	\$ -	\$ 2,714,648	\$ -	\$ 2,714,648
Total	<u>6,662,466</u>	<u>2,714,648</u>	<u>-</u>	<u>2,714,648</u>
Less accumulated amortization:				
Subscription assets	-	(542,930)	-	(542,930)
Total	<u>(1,413,231)</u>	<u>(542,930)</u>	<u>-</u>	<u>(542,930)</u>
Total subscription assets, net	<u>\$ 5,249,235</u>	<u>\$ 2,171,718</u>	<u>\$ -</u>	<u>\$ 2,171,718</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of September 30, 2024, was as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Special Sales Tax Revenue Fund	\$ 11,199,174
General Fund	Indigent Care Fund	1,899,000
General Fund	Nonmajor Governmental Funds	6,975,685
Nonmajor Governmental Funds	Special Sales Tax Revenue Fund	11,178,910
		\$ 31,252,769

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, and (2) transactions are recorded in the accounting system.

Advances to/from other funds:

Advance to	Advance from	Amount
Nonmajor Proprietary funds	Nonmajor Governmental funds	\$ 1,435,841

The amounts payable from the nonmajor proprietary funds relate to an advance of debt-related proceeds disbursed to the Landfill Operations Fund from the Debt Service Fund from an original issuance. The balance is expected to be repaid in annual installments, over the next several years, depending on available cash flows generated by the Landfill Fund's operations.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Transfers In	Transfers Out	Amount
General Fund	Special Sales Tax Revenue Fund	\$ 89,719,995
General Fund	Indigent Care Fund	1,899,000
General Fund	Nonmajor Governmental funds	3,596,489
		\$ 95,215,484
Nonmajor Governmental funds	General Fund	\$ 61,643,092
Nonmajor Governmental funds	Special Sales Tax Revenue Fund	23,972,656
Nonmajor Governmental funds	Bridge and Public Building Fund	63,122,259
Nonmajor Governmental funds	Nonmajor Governmental funds	13,895,331
		\$ 162,633,338
Sanitary Operation Fund	Nonmajor Governmental funds	\$ 3,342,526
Nonmajor Enterprise funds	General Fund	\$ 8,217,804
Nonmajor Enterprise funds	Bridge and Public Building Fund	1,516,493
		\$ 9,734,297

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, to (2) move funds to supplement general operations, capital project expenditures and provide sales tax receipts to Hallmark Farms, and to (3) service a portion of current fiscal year debt service requirements.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the fiscal year ended September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Warrants payable	\$ 383,150,000	\$ -	\$ (35,560,000)	\$ 347,590,000	\$ 29,120,000
Plus: Premiums	29,804,348	-	(4,108,218)	25,696,130	-
Total warrants payable	412,954,348	-	(39,668,218)	373,286,130	29,120,000
Bonds payable	26,048,485	-	(393,864)	25,654,621	408,973
Financed purchases	5,462,202	3,918,163	(4,003,596)	5,376,769	3,909,039
Lease liabilities	2,929,199	-	(492,345)	2,436,854	455,508
Subscription liabilities	4,759,405	193,835	(1,854,324)	3,098,916	1,411,956
Net pension liability	9,256,013	135,165,158	(139,291,452)	5,129,719	-
Total OPEB liability	80,185,359	6,903,983	(4,501,611)	82,587,731	4,157,416
Compensated absences	23,178,920	19,475,198	(17,482,935)	25,171,183	12,772,013
Litigation Liability	6,389,068	2,677,911	(983,864)	8,083,115	-
Claims payable	5,381,790	17,290,775	(16,589,820)	6,082,745	1,697,745
Governmental activities long-term liabilities	<u>\$ 576,544,789</u>	<u>\$ 185,625,023</u>	<u>\$ (225,262,029)</u>	<u>\$ 536,907,783</u>	<u>\$ 53,932,650</u>
Business-type Activities:					
Warrants payable	\$ 1,728,921,522	\$ 2,242,675,000	\$ (1,728,921,522)	\$ 2,242,675,000	\$ 7,075,000
Accreted interest on warrants	601,158,633	4,927,208	(606,085,841)	-	-
Plus: Premium	-	193,154,554	(6,403,985)	186,750,569	-
Less: Discounts	(26,708,906)	-	26,708,906	-	-
Total warrants payable	2,303,371,249	2,440,756,762	(2,314,702,442)	2,429,425,569	7,075,000
Bonds payable - direct placement	11,089,425	-	(889,725)	10,199,700	923,230
Landfill postclosure and postclosure costs liability	21,473,411	3,687,396	-	25,160,807	-
Subscription liabilities	153,284	66,584	(172,955)	46,913	46,913
Net pension liability	1,959,003	29,329,067	(30,174,964)	1,113,106	-
Litigation liability	4,183,000	-	(4,183,000)	-	-
Total OPEB liability	25,371,743	2,211,463	(1,128,941)	26,454,265	1,331,691
Compensated absences	4,631,330	3,267,928	(2,878,611)	5,020,647	2,692,312
Claims payable	1,895,731	574,173	(717,296)	1,752,608	489,168
Business-type activities long-term liabilities	<u>\$ 2,374,128,176</u>	<u>\$ 2,479,893,373</u>	<u>\$ (2,354,847,934)</u>	<u>\$ 2,499,173,615</u>	<u>\$ 12,558,314</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Warrants Payable – Governmental Activities. Warrants payable include obligations for warrants issued in the name of the Jefferson County Commission for the primary purpose of sewer capital projects and related improvements (Business – Type Activities – Sewer Revenue Warrants), for the primary purpose of general capital projects and related improvements (Governmental Activities – General Obligation Refunding Warrants), and for the primary purpose of school capital projects and related improvements (Governmental Activities – Limited Obligation Refunding Warrants). Warrants payable also include related amounts of premiums and discounts on the warrants, which are reported on the statement of net position as an adjustment to the carrying value of the related debt and amortized over the life of the warrants.

In 2017, the County issued refunding warrants (2017 Warrants) under a Trust Indenture dated July 1, 2017 (2017 Trust Indenture), between the County and Regions Bank, as Trustee, for the purpose of refunding the outstanding Limited Obligation School Warrants, Series 2004A and Series 2005A. The Limited Obligation School Warrants, Series 2005B (the 2005B Warrants) were fully redeemed pursuant to their terms on March 1, 2017. The 2017 Warrants are not general obligations of the County, but represent limited obligations payable solely out of the Trust Estate established under the 2017 Trust Indenture, which includes a pledge of the gross proceeds of a new one-cent special revenue sales and use tax.

In 2018, the County issued refunding warrants under a Trust Indenture dated May 1, 2018 (2018 Trust Indenture), between the County and Wilmington Trust, National Association, as Trustee. The Series 2018A warrants were issued for the purpose of refunding the General Obligation Warrants, Series 2003A and 2004A, and the Lease Revenue Warrants, Series 2006. The General Obligation Warrants, Series 2003A and 2004A, and the Lease Revenue Warrants, Series 2006, were defeased on May 31, 2018, and fully redeemed pursuant to their terms on July 2, 2018.

The warrants issued under the 2018 Trust Indenture are general obligations of the County for the payment of which its full faith and credit is pledged. Payment of the warrants is secured by a pledge and assignment of the Trust Estate established under the 2018 Trust Indenture, which includes money in the funds and accounts designated as “Indenture Funds” under the 2018 Trust Indenture.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The Series 2017, 2018A, and 2018B refundings resulted in differences between the reacquisition prices and the net carrying amount of the old warrants, which is presented as a deferred inflow of resources on the statement of net position, net of accumulated amortization, of \$1,291,585. The deferred inflow is recognized as a component of interest expense in a systematic manner over the remaining life of the new debt.

On July 1, 2022, the County entered into a loan agreement with the Alabama Transportation Infrastructure Bank (ATIB) whereby the County issued its Limited Obligation Warrant, Series 2022, to ATIB to evidence a loan of \$66,335,000 to be used to pay costs of road and bridge improvements within the County. The Series 2022 warrant is a limited obligation of the County and is payable from and secured by a pledge of certain ad valorem tax revenues. The County is required to make semi-annual payments on the Series 2022 warrant on February 15 and August 15 of each year, beginning on February 15, 2023.

The outstanding balance for the governmental activities warrants as of September 30, 2024 are as follows:

	<u>Balance as of September 30, 2024</u>
Series 2017 Limited Obligation Refunding Warrants, with interest paid semiannually at fixed rates ranging from 3.00% to 5.00% and annual principal payments through 2042.	\$ 259,010,000
Series 2018A General Obligation Refunding Warrants, with interest paid semiannually at fixed rates ranging from 4.00% to 5.00% and annual principal payments through 2026.	26,200,000
Series 2022 Limited Obligation Warrant, with interest paid semiannually at fixed rates ranging from 4.125% to 5.00% and annual principal payments through 2042.	62,380,000
Total warrants payable - governmental activities	<u>\$ 347,590,000</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The debt service to maturity on the governmental activities warrants payable is as follows:

Fiscal Year Ending September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 29,120,000	\$ 16,478,006	\$ 45,598,006
2026	30,575,000	15,022,007	45,597,007
2027	18,015,000	13,493,256	31,508,256
2028	18,915,000	12,592,506	31,507,506
2029	19,860,000	11,646,756	31,506,756
2030-2034	114,980,000	42,549,781	157,529,781
2035-2039	95,750,000	13,471,844	109,221,844
2040-2042	20,375,000	1,681,769	22,056,769
Total	<u>\$ 347,590,000</u>	<u>\$ 126,935,925</u>	<u>\$ 474,525,925</u>

Bonds Payable – Governmental Activities. On September 19, 2023, the County entered into a funding agreement with the Birmingham-Jefferson Civic Center Authority (BJCC) pursuant to which the County is obligated to make semi-annual contributions to the BJCC sufficient to pay one-third of the debt service on the BJCC's Series 2023A Revenue Bonds. Interest is payable on November 20 and May 20 of each fiscal year, beginning November 20, 2025 through May 20, 2053. Principal is payable annually on November 20, beginning November 20, 2025 through November 20, 2052, with a final principal payment due on May 20, 2053. The County's obligation to make such contributions under the funding agreement is a general obligation of the County for which the County's full faith and credit are pledged. The proceeds of the bonds were used to finance an expansion of the BJCC's civic center complex through construction of an open-air amphitheater. The remaining principal amount of the County's portion of these general obligation bonds at September 30, 2024 is \$10,000,000.

On July 17, 2018, the County entered into a funding agreement with the BJCC pursuant to which the County is obligated to make 60 semi-annual contributions of \$500,000 on June 20 and December 20 of each fiscal year, beginning on December 20, 2018. The County's obligation to make such contributions under the funding agreement is a general obligation of the County for which the County's full faith and credit are pledged. The County's semi-annual contributions are pledged and assigned by the BJCC for payment of debt service on its Series 2018E revenue bonds. The proceeds of the bonds were used to finance improvements to the BJCC's civic center complex and to pay costs of issuance of the bonds. The remaining principal amount of these general obligation bonds at September 30, 2024 is \$15,654,621 and the County's remaining obligation (including interest) is \$24,000,000 as of September 30, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The debt service to maturity on the governmental activities general obligation bonds is as follows:

Fiscal Year Ending September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 408,973	\$ 591,027	\$ 1,000,000
2026	606,328	1,055,555	1,661,883
2027	632,619	1,029,931	1,662,550
2028	657,868	1,003,224	1,661,092
2029	687,098	975,368	1,662,466
2030-2034	3,886,798	4,415,739	8,302,537
2035-2039	4,777,069	3,517,722	8,294,791
2040-2044	5,494,978	2,446,368	7,941,346
2045-2049	6,086,481	1,188,352	7,274,833
2050-2054	2,416,409	275,325	2,691,734
Total	<u>\$ 25,654,621</u>	<u>\$ 16,498,611</u>	<u>\$ 42,153,232</u>

Warrants Payable – Business-Type Activities. The County entered into a Trust Indenture dated as of December 1, 2013 (2013 Trust Indenture), between the County and Wells Fargo Bank National Association as Trustee (the 2013 Sewer Trustee), as supplemented by the First Supplemental Indenture whereby the County issued its Senior Lien and Subordinate Lien Sewer Revenue Warrants, Series 2013A through Series 2013F, in the aggregate principal amount of \$1,785,486,522 (the 2013 Sewer Warrants or Secured Obligations).

The proceeds of the Series 2013 Sewer Warrants were used to (i) retire the previously outstanding Sewer Warrants and pay certain claims under the County's 2013 Plan of Adjustment, (ii) pay the premium for a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation and (iii) pay a portion of the costs of issuing the 2013 Sewer Warrants.

During the fiscal year ended September 30, 2024, the County issued \$2,242,675,000 in Sewer Revenue Warrants, Series 2024, the proceeds of which, together with other funds of the County, were used to redeem and retire the 2013 Sewer Warrants, and to pay the costs of issuing the Series 2024 Warrants. When refunded, the Series 2013 Warrants carried a principal balance of \$1,714,141,522 and an accreted interest balance of \$606,085,841.

The refunding resulted in a decrease of total debt service payments of \$1,226,443,234 and a net present value of savings (economic gain) of \$596,726,119. The Series 2024 Warrants are limited obligations of the County payable from and secured by a lien with respect to right of payment from the General Trust Estate established under the 2013 Trust Indenture.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The outstanding balances for the business-type activities warrants as of September 30, 2024 are as follows:

Description:

Series 2024 Sewer Revenue Warrants with an original issue amount of \$2,242,675,000, issued to currently refund the Series 2013 warrants in their entirety, with interest paid semiannually at rates ranging from 5.00% to 5.50% and annual principal payments beginning October 2024 through October 2053.

\$ 2,242,675,000

Total warrants payable, business-type activities

\$ 2,242,675,000

The debt service requirements to maturity on the business-type activities warrants payable are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal Year Ending			
September 30,			
2025	\$ 7,075,000	\$ 137,243,650	\$ 144,318,650
2026	17,605,000	116,715,363	134,320,363
2027	20,490,000	115,762,988	136,252,988
2028	23,545,000	114,662,113	138,207,113
2029	26,790,000	113,403,738	140,193,738
2030-2034	189,690,000	541,942,690	731,632,690
2035-2039	304,365,000	480,827,065	785,192,065
2040-2044	417,090,000	388,478,133	805,568,133
2045-2049	538,460,000	263,827,739	802,287,739
2050-2054	697,565,000	99,827,550	797,392,550
Total	<u>\$ 2,242,675,000</u>	<u>\$ 2,372,691,029</u>	<u>\$ 4,615,366,029</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Bonds Payable – Direct Placement. In April 2019, the County entered into a limited funding agreement with the Hallmark Farm Cooperative District of Jefferson County, Alabama (the District) and the City of Warrior, Alabama, for the purpose of issuing the District’s Capital Improvement Bond, Series 2019 (Series 2019 Bond) in the amount of \$13,000,000. The County is obligated to make sixty (60) quarterly payments of principal and interest on January 1, April 1, July 1 and October 1 of each year.

Interest payments made under the Jefferson County Limited Funding agreement began in October 2019, and principal payments began in July 2021. The proceeds of the Series 2019 Bond were used to make capital improvements to the District’s property, located in Warrior, Alabama. The outstanding principal amount of the Series 2019 Bond as of September 30, 2024, was \$10,199,700.

The County’s debt service requirements for these direct placement bonds as of September 30, 2024 are as follows:

	Principal	Interest	Total
Fiscal Year Ending September 30,			
2025	\$ 923,230	\$ 299,913	\$ 1,223,143
2026	943,900	271,729	1,215,629
2027	972,217	242,698	1,214,915
2028	1,001,384	213,371	1,214,755
2029	1,031,425	182,002	1,213,427
2030-2034	5,327,544	414,975	5,742,519
Total	\$ 10,199,700	\$ 1,624,688	\$ 11,824,388

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Financed Purchases Payable. The County has entered into various financed purchase agreements related to equipment and vehicles across all departments reported within governmental activities.

On July 1, 2017, the County entered into a purchase agreement to finance the acquisition of new equipment in the amount of \$5,617,977. Annual principal and interest payments are required until maturity on January 1, 2025 at an interest rate of 3.79%.

On August 15, 2017, the County entered into a purchase agreement to finance the acquisition of new equipment in the amount of \$5,889,446. Annual principal and interest payments are required until maturity on February 1, 2025 at an interest rate of 4.01%.

On August 15, 2017, the County entered into a purchase agreement to finance the acquisition of a new vehicle in the amount of \$2,405,873. Annual principal and interest payments are required until maturity on January 1, 2025 at an interest rate of 4.01%.

Future minimum payments due under the County's financed purchases payable are as follows:

	Principal	Interest	Total
Fiscal Year Ending September 30,			
2025	\$ 3,909,039	\$ 298,042	\$ 4,207,081
2026	1,467,730	97,463	1,565,193
Total	\$ 5,376,769	\$ 395,505	\$ 5,772,274

Landfill Closure and Postclosure. State and federal laws and regulations require that the County place a final cover on its landfills when closed and perform certain maintenance and monitoring functions at the landfill site for thirty (30) years after closure. In addition to operating expenses related to current activities of the landfills, an expense provision and related liability are being recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfills no longer accept waste. The recognition of these landfill closure and postclosure care costs is based on the amount of the landfills' capacities used during the fiscal year.

The County reported a liability for closure and postclosure care of its landfills of \$25,160,807. County MSW Cells 1 and 2 are approximately 100% and 81% capacity as of fiscal year end, respectively. The MSW Subcell is approximately 93% capacity, but estimates will require modification as additional subcells are constructed over time. The County also reports a remaining liability for the Mt. Olive Sanitary and the Turkey Creek Sanitary Landfills, both of which were closed in 1997.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Lease Liabilities. During the fiscal year, the County had active noncancelable lease agreements as lessee. A description of those agreements and the related balances are as follows:

The County has a noncancelable lease agreement with a third party for parking deck use, terminating on September 30, 2025. As the lease does not contain a specified interest rate, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for the lease. Aggregate monthly payments range from \$9,756 to \$11,875 over the term of the agreement. At September 30, 2024, the County's outstanding balance on this lease agreement was \$140,216.

The County has a noncancelable lease agreement with a third party for a radio tower, terminating in September of 2030. As the lease does not contain a specified interest rate, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for the lease. Aggregate monthly payments are \$1,455 over the term of the agreement. At September 30, 2024, the County's outstanding balance on this lease agreement was \$95,743.

The County has a noncancelable lease agreement with a third party for equipment towers, terminating on December 31, 2024. As the lease does not contain a specified interest rate, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for the lease. Aggregate monthly payments are \$4,883 over the term of the agreement. At September 30, 2024, the County's outstanding balance on this lease agreement was \$14,576.

The County has a noncancelable lease agreement with a third party for office space rental used as a satellite office for its Revenue Department, terminating in February of 2030. As the lease does not contain a specified interest rate, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for the lease. Aggregate monthly payments range from \$10,069 to \$10,571 over the term of the agreement. At September 30, 2024, the County's outstanding balance on this lease agreement was \$630,955.

The County has a noncancelable lease agreement with a third party for office space rental used as a satellite office for its Revenue Department, terminating in September of 2036. As the lease does not contain a specified interest rate, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for the lease. Aggregate monthly payments range from \$10,080 to \$11,113 over the term of the agreement. At September 30, 2024, the County's outstanding balance on this lease agreement was \$1,290,678.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Lease Liabilities (Continued). The County has a noncancelable lease agreement with a third party for space used by the County for airplane hangar purposes, terminating in October 2027. As the lease does not contain a specified interest rate, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for the lease. Aggregate monthly payments are \$4,146 over the term of the agreement. At September 30, 2024, the County's outstanding balance on this lease agreement was \$146,352.

The County has a noncancelable lease agreement with a third party for office space used by the County for customer space, terminating in January 2027. As the lease does not contain a specified interest rate, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for the lease. Aggregate monthly payments are \$4,381 over the term of the agreement. At September 30, 2024, the County's outstanding balance on this lease agreement was \$118,334.

Debt service to maturity on the County's outstanding lease liabilities is as follows:

Fiscal Year ending September 30,	Principal	Interest	Total
2025	\$ 455,508	\$ 66,491	\$ 521,999
2026	312,436	54,923	367,359
2027	292,713	45,723	338,436
2028	237,382	38,072	275,454
2029	240,447	30,870	271,317
2030-2034	639,805	84,598	724,403
2035-2036	258,563	8,155	266,718
Total	<u>\$ 2,436,854</u>	<u>\$ 328,832</u>	<u>\$ 2,765,686</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Subscription Liabilities – Governmental Activities. During the fiscal year, the County had active noncancellable subscription-based information technology agreements (SBITAs) reported in governmental activities. These arrangements involve the County’s right to use software involving identify integration, product licensing, budgeting, property valuation, equipment and property monitoring, and accounting. As the agreements do not contain specified interest rates, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for all SBITAs at September 30, 2024.

The future principal and interest SBITA payments on the County’s subscription liabilities for governmental activities as of September 30, 2024 are as follows:

	Principal	Interest	Total
Fiscal Year Ending September 30,			
2025	\$ 1,411,956	\$ 74,217	\$ 1,486,173
2026	661,711	39,306	701,017
2027	547,409	20,076	567,485
2028	477,840	5,287	483,127
Total	\$ 3,098,916	\$ 138,886	\$ 3,237,802

Subscription Liabilities – Business-Type Activities During the fiscal year, the County had active noncancellable subscription-based information technology agreements (SBITAs) reported in business-type activities. These arrangements involve the County’s right to use software involving identify integration, product licensing, budgeting, property valuation, equipment and property monitoring, and accounting. As the agreements do not contain specified interest rates, the County has used its incremental borrowing rate for similar assets of 3.0% as the discount rate for all SBITAs at September 30, 2024.

The future principal and interest SBITA payments on the County’s subscription liabilities for business-type activities as of September 30, 2024 are as follows:

	Principal	Interest	Total
Fiscal Year Ending September 30,			
2025	\$ 46,913	\$ 1,407	\$ 48,320

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Discretely Presented Component Units

The following is a summary of long-term debt activity for the County's discretely presented component units for the fiscal year ended September 30, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Personnel Board:					
Compensated absences	\$ 1,156,479	\$ 561,257	\$ (626,072)	\$ 1,091,664	\$ 608,229
Subscription liability	-	2,714,648	(575,979)	2,138,669	510,748
Total OPEB Liability	<u>1,917,278</u>	<u>169,740</u>	<u>(56,519)</u>	<u>2,030,499</u>	<u>102,214</u>
Personnel Board long-term liabilities	<u>\$ 3,073,757</u>	<u>\$ 3,445,645</u>	<u>\$ (1,258,570)</u>	<u>\$ 5,260,832</u>	<u>\$ 1,221,191</u>
Emergency Management Agency					
Compensated absences	\$ 76,229	\$ 92,426	\$ (75,739)	\$ 92,916	\$ 47,150
Total OPEB Liability	59,054	12,132	-	71,186	3,583
Claims payable	<u>33,677</u>	<u>780</u>	<u>-</u>	<u>34,457</u>	<u>9,617</u>
Emergency Management Agency long-term liabilities	<u>\$ 168,960</u>	<u>\$ 105,338</u>	<u>\$ (75,739)</u>	<u>\$ 198,559</u>	<u>\$ 60,350</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT PENSION PLAN

Plan Description. The General Retirement System for Employees of Jefferson County, Alabama (the Retirement System) is the administrator of a single-employer, defined benefit pension plan (the Pension Plan) covering substantially all employees of Jefferson County, Alabama, including the Jefferson County Personnel Board. The Retirement System was established by Act Number 497, Acts of Alabama 1965, page 717, as amended, and provides guidelines for benefits to retired and disabled employees of the County. The responsibility for making effective the provisions of Act 497 is vested in the Pension Board, which consists of five members.

The Pension Plan's financial statements are publicly available in the annual report of the General Retirement System for Employees of Jefferson County, Alabama for the fiscal year ended September 30, 2024. The report may be reviewed at the Jefferson County Courthouse, Room 430, Birmingham, Alabama.

Plan membership is mandatory for all classified full-time civil service employees upon commencement of employment. Employees whose employment is not subject to the civil service system or those who are officers may elect to join. As of October 1, 2023, the most recent actuarial valuation date, the plan membership included the following categories of participants:

Retirees and beneficiaries receiving benefits	2,442
Terminated vested participants	129
Terminated non-vested participants	157
Active Members	<u>2,477</u>
	<u>5,205</u>

Benefits Provided. Plan benefits are determined by various criteria including, but not limited to, age, years of service and basic average salary. Basic average salary is defined as the average salary for the highest consecutive 36-month period of employment, excluding overtime and longevity pay. Benefits are limited to a maximum of 75% of a member's basic average salary and vest after 10 years of paid service. Benefits are received in monthly payments over the remaining life of the member. Vested members, upon termination, for reasons other than retirement, death or disability, may elect to forego monthly benefit payments and receive a one-time payment of their retirement contributions and related interest.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits may be received under the following conditions:

Normal Retirement – A member may retire upon reaching age 55 with a total of 30 years of service of which at least 20 years are paid membership time with the County, or the member may retire regardless of age after completing 30 years of paid membership time with the County. Otherwise the member must have attained age 60 with a minimum of 10 years of paid service.

Early Retirement – Any member who has completed 30 years of service, including 10 years of paid membership service, may elect to receive a regular early retirement benefit reduced by a percentage according to the member's age on the birthday preceding retirement. Any member who has completed 25 years of paid membership service may elect to receive a 25-year early retirement benefit reduced by 7% for each year less than 30 years of paid membership.

Contributions. Employees of the County are required by statute to contribute 6% of their gross salary to the Plan. The County is required to contribute amounts equal to participant contributions. The Plan also receives from the County a percentage of the proceeds from the sale of pistol permits. County contributions to the Plan were approximately \$10,331,000 for the fiscal year ended September 30, 2024. The County's contribution rate was 5.8% of covered payroll.

Net Pension Liability of the County. The County's net pension liability was measured as of September 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2023. An expected total pension liability as of September 30, 2024 was determined using standard roll-forward techniques.

Actuarial Assumptions. The total pension liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases, including inflation	4.25 – 6.75%, including inflation
Investment rate of return	6.50%, including inflation, net of investment expense

Mortality rates were based on the Pub-2010 Headcount-weighted Mortality Table for General Employees Below Median and projected generationally with scale MP-2018, adjusted by 105% for males and 110% for females for the period after service retirement and for dependent beneficiaries. The Pub-2010 Mortality Table for Non-Safety Disabled Retirees projected generationally with projection scale MP-2018, adjusted by 105% for males and 110% for females was used for the period after disability retirement.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

The actuarial assumptions used in the September 30, 2023 valuation were based on the results of an actuarial experience study for the period October 1, 2013 through September 30, 2018.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Domestic large cap	35.0%	8.40%
Domestic small/mid cap blend	15.0%	8.40
International equity	5.0%	8.90
Fixed income	25.0%	4.00
International fixed	5.0%	3.80
Hedge fund of funds	5.0%	5.80
Real estate	10.0%	6.80
Total	100%	

Discount rate. The discount rate used to measure the total pension liability at September 30, 2023 was 6.01%. The projection of cash flows used to determine the discount rate assumed that member contributions and employer contributions will be made at the current contribution rates. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members until the Pension Plan year ending September 30, 2064. Therefore, the long-term expected rate of return on Pension Plan investments of 6.50% was applied to all periods of projected benefit payments through September 30, 2064 and the applicable municipal bond index rate of 3.93%, based on the monthly average of the Bond Buyers General Obligation 20-year Municipal Bond Index Rate as of September 30, 2023, was applied to all periods of projected benefit payments after September 30, 2064. The single equivalent interest rate (SEIR) of 6.01% was used to determine the total pension liability as of September 30, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Changes in the Net Pension Liability (Asset) of the County. The changes in the components of the net pension liability (asset) (\$ in thousands) of the County for the fiscal year ended September 30, 2024 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at September 30, 2023	\$ 1,196,551	\$ 1,184,934	\$ 11,617
Changes for the fiscal year:			
Service cost	30,372	-	30,372
Interest	75,297	-	75,297
Differences between expected and actual experience	(3,341)	-	(3,341)
Changes in assumptions	62,409	-	62,409
Contributions—employer	-	9,724	(9,724)
Contributions—employee	-	9,711	(9,711)
Net investment income	-	152,210	(152,210)
Benefit payments, including refunds of employee contributions	(76,269)	(76,269)	-
Benefit changes	-	(2,241)	2,241
Other expense	-	486	(486)
Net changes	88,468	93,621	(5,153)
Balances at September 30, 2024	\$ 1,285,019	\$ 1,278,555	\$ 6,464

As of September 30, 2024, the Plan's net pension liability is reported on the statement of net position as follows (\$ in thousands):

	Net Pension Liability
Primary Government	\$ 6,243
Personnel Board	221
Total net pension liability	<u>\$ 6,464</u>

As of September 30, 2024, the Plan's fiduciary net position as a percentage of the total pension liability is 99.5%.

The required schedule of changes in the County's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following table presents the net pension liability (asset) of the County, including the Jefferson County Personnel Board component unit (\$ in thousands), calculated using the discount rate of 6.01%, as well as what the County's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.01%) or 1-percentage-point higher (7.01%) than the current rate:

1% Decrease (5.01%)	Current Rate (6.01%)	1% Increase (7.01%)
\$ 151,271	\$ 6,464	\$ (115,740)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2024 and the current sharing pattern of costs between employer and employee.

Pension Expense (Income) and Deferred Outflows of Resources Related to Pensions. For the fiscal year ended September 30, 2024, the County recognized (\$ in thousands) pension expense (income) of \$60,637. At September 30, 2024, the County and the Personnel Board reported deferred outflows of resources related to pensions from the following sources (\$ in thousands):

	Primary Government		Personnel Board	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4,022	\$ -	\$ 143
Changes in assumptions	65,965	-	2,337	-
Net difference between projected and actual earnings on pension plan investments	40,131	-	1,422	-
Employer contributions subsequent to the	9,978	-	353	-
Total	\$ 116,074	\$ 4,022	\$ 4,112	\$ 143

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

County and Personnel Board contributions of \$10,331,424 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (\$ in thousands):

Fiscal Year ending September 30:

	Primary Government	Personnel Board
2025	\$ 27,295	\$ 968
2026	24,334	862
2027	53,929	1,909
2028	(3,484)	(123)
Total	\$ 102,074	\$ 3,616

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS

Plan Administration and Benefits. The Jefferson County Commission (the "County") provides post-employment health benefits to eligible retirees of Jefferson County, the Personnel Board of Jefferson County, and the Jefferson County Emergency Management Agency (EMA). The health plan is a single employer defined benefit plan administered by Blue Cross Blue Shield of Alabama. Eligible employees who retire after meeting age and service requirements receive health insurance coverage for themselves and their eligible dependents. The County subsidizes a portion of the retiree's health care insurance premium based on age and years of service. Retiree's insurance premiums (single employees) for retirement age of 60-64 years ranges from approximately \$123 - \$400; for employee and family insurance premiums for retirement age of 60-64 years ranges from approximately \$358 - \$1,174. The County's subsidy for single employee insurance premiums for retirement age of 60-64 years ranges from approximately \$466 - \$733; for employee and family insurance premiums for retirement age of 60-64 years of age ranges from approximately \$1,380 - \$2,197. These health insurance premiums are based on years of service between 10-30 years. Supplemental Dental and Vision are other OPEB offered; however, they are not subsidized by the County. Monthly premiums for dental and vision insurance are the sole responsibility of the retirees. Vision benefits based on level of coverage ranges from approximately \$5 - \$16 (base plan); and approximately \$8 - \$23 (premium plan).

Benefits are generally available at the earliest of the following:

1. Age 60 and completion of 10 years of paid membership service,
2. 30 years of paid membership service or
3. Age 55 with 30 years of service of which 20 must be paid membership service.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Membership. Membership of the Plan consisted of the following at September 30, 2022, the date of the latest actuarial valuation:

Active participants	2,488
Inactives and beneficiaries currently receiving benefits	<u>373</u>
Total	<u>2,861</u>

Contributions. The County has elected to fund the Plan on a “pay as you go” basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County is required to contribute the current year benefit costs of the Plan, which are not paid by the retiree. For the fiscal year ended September 30, 2024, the County contributed \$5,373,155 for the pay-as-you-go benefits for the Plan.

The County’s total OPEB liability was measured as of September 30, 2023 and was determined by an actuarial valuation as of September 30, 2023.

Actuarial assumptions. The total OPEB liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.09%
Healthcare Cost Trend Rate:	7.00% - 4.75%, Ultimate Trend in 2031
Inflation Rate:	2.75%
Salary increase:	4.25%-6.75% including inflation
Participation rate:	Not available

Mortality rates were based on the Pub-2010 Headcount-weighted Mortality Table for General Employees Below Median and projected generationally with scale MP-2018, adjusted by 105% for males and 110% for females for the period after service retirement and for dependent beneficiaries. The Pub-2010 Mortality Table for Non-Safety Disabled Retirees projected generationally with projection scale MP-2018, adjusted by 105% for males and 110% for females was used for the period after disability retirement.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the September 30, 2022 valuation were based on the results of an actuarial experience study for the period October 1, 2013 – September 30, 2018.

Discount rate. The discount rate used to measure the total OPEB liability was 4.09%, which was an increase from the prior rate of 4.02%. This rate is based on the return on the 20-Bond average General Obligation 20-year Municipal Bond Rate published at the end of the last week during the month of September by The Bond Buyer.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability of the County. The changes in the total OPEB liability of the County for the fiscal year ended September 30, 2024, were as follows:

	Total OPEB Liability (a)
Balances at September 30, 2022	\$ 107,533,434
Changes for the fiscal year:	
Service cost	5,056,774
Interest	4,234,362
Differences between expected and actual experience	(571,213)
Changes in assumptions	(663,770)
Benefit payments	(4,445,906)
Net changes	3,610,247
Balances at September 30, 2023	\$ 111,143,681

As of September 30, 2024, the Plan's total OPEB liability is reported on the statement of net position as follows:

	Total OPEB Liability
Primary Government	\$ 109,041,996
Personnel Board	2,030,499
Emergency Management Agency	71,186
	\$ 111,143,681

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the County (including the Jefferson County Personnel Board and Jefferson County Emergency Management Agency) as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

1% Decrease (3.09%)	Current Rate (4.09%)	1% Increase (5.09%)
\$ 121,096,546	\$ 111,143,681	102,170,258

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the County (including the Jefferson County Personnel Board and Jefferson County Emergency Management Agency), as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.75%) or 1-percentage-point higher (8.0% decreasing to 5.75%) than the current healthcare cost trend rates:

	(6.0% decreasing to 3.75%)	(7.0% decreasing to 4.75%)	(8.0% decreasing to 5.75%)
Total OPEB liability	\$ 98,984,432	\$ 111,143,681	\$ 125,254,556

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2024 and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended September 30, 2024, the County recognized OPEB expense of \$4,881,246. At September 30, 2024, the County reported deferred outflows of resources related to OPEB from the following sources:

	Primary Government		Personnel Board		Emergency Management Agency	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 180,520	\$ 11,245,396	\$ 3,361	\$ 209,403	\$ 118	\$ 7,340
Changes in plan assumptions	4,942,098	10,901,317	92,030	202,997	3,227	7,118
Employer contributions subsequent to measurement date	5,271,552	-	98,162	-	3,441	-
Total	\$ 10,394,170	\$ 22,146,713	\$ 193,553	\$ 412,400	\$ 6,786	\$ 14,458

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the fiscal year ending September 30, 2025. Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending September 30:

	<u>Primary Government</u>	<u>Personnel Board</u>	<u>Emergency Management Agency</u>
2025	\$ (3,402,485)	\$ (63,465)	\$ (2,081)
2026	(1,731,342)	(32,294)	(1,059)
2027	(2,911,278)	(54,303)	(1,780)
2028	(3,409,392)	(63,594)	(2,085)
2029	(2,548,700)	(47,540)	(1,559)
Thereafter	(3,020,898)	(55,813)	(2,549)
Total	<u>\$ (17,024,095)</u>	<u>\$ (317,009)</u>	<u>\$ (11,113)</u>

NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents. Settlements have not exceeded insurance coverage in each of the past three years.

Health Insurance

The County provides health coverage to its employees through a self-insured plan which is administered through Blue Cross and Blue Shield of Alabama (BCBS). This plan helps employees, and their covered dependents manage medical expenses. The plan includes \$200 per person annual deductible, and \$2,000 per individual out-of-pocket maximum. In addition to health coverage, the County partners with other providers to offer Basic Group Life Insurance, Group Accidental Death & Dismemberment (AD&D), Vision, Dental, and other Voluntary benefits.

The County covers 100% of the cost for Basic Group Life and Group AD&D insurance; and approximately 84%-86% of health insurance costs for employees. Employees are responsible for 100% of the costs of additional Voluntary Benefits, including Dental and Vision Insurance, Voluntary Term Life and Voluntary AD&D Insurance, Flexible Spending Accounts, Accident, Critical Illness, and Hospital Indemnity Insurance, Short and Long-Term Disability Insurance, and Legal Services. The County Stop Loss Insurance is administered through a third party to protect against unexpected or catastrophic losses that exceed \$325,000.

This structure allows employees to access essential coverage while selecting additional benefits to meet their individual needs.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT (CONTINUED)

The following describes the health insurance claims activity for the past two fiscal years, all of which is recorded in the County's General Fund:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2024	\$ 2,211,308	\$ 28,644,377	\$ (28,218,344)	\$ 2,637,341
2023	2,141,416	35,777,120	(35,707,228)	2,211,308

Workers' Compensation

The County provides workers' compensation coverage for its employees and the Emergency Management Agency's employees under a plan of partial self-insurance. Under this plan, the County is self-insured with a retention of \$950,000. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

The County has purchased commercial insurance for claims in excess of coverage provided by the County. Liabilities include an amount for claims that have been incurred but not reported. Settled claims have not exceeded the County's additional coverage in any of the past three (3) periods.

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2024	\$ 6,312,504	\$ 3,363,008	\$ (2,558,550)	\$ 7,116,962
2023	8,005,186	19,611	(1,712,293)	6,312,504

General and Auto Liability

The County and the Emergency Management Agency are self-insured with an established department to finance losses. The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2024	\$ 965,017	\$ 345,952	\$ (558,121)	\$ 752,848
2023	696,718	431,181	(162,882)	965,017

NOTES TO FINANCIAL STATEMENTS

NOTE 13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction Commitments

In addition to the liabilities enumerated in the balance sheet, at September 30, 2024, the County has construction commitments on uncompleted contracts of approximately \$195,275,770.

Litigation

The County is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of County operations. The County consults with legal counsel regarding these lawsuits and claims and defend against them. As of September 30, 2024, the County has accrued estimated litigation payments in the accompanying statement of net position and has accrued a total liability of approximately \$2,243,000.

Under the terms of a Consent Decree entered into by the County in 1996 pertaining to violations of the federal Clean Water Act, the County was responsible for reporting to the United States Environmental Protection Agency (EPA) certain violations relating to the County's sanitation operations. These violations carried financial penalties which are due upon demand by the EPA. The County was released from the Consent Decree on September 5, 2024. All liabilities were discharged and as of September 30, 2024, there are no accumulated penalties included in the litigation liability on the County's statement of net position for business-type activities.

Additionally, the County carries a liability related to lawsuits whereby the County was alleged to have improperly collected sales taxes on diesel fuel sold to certain companies in the railroad industry. As of September 30, 2024, resolution of this matter is pending in the Jefferson County Circuit Court pending the outcome of similar cases currently being heard in federal courts. It is the County's position that any unfavorable outcome in these cases would be limited to pro-rata payouts from the County's Unsecured Claims Fund, established as a result of the County's bankruptcy (Note 15). As such, the County has accrued the entirety of the Unsecured Claims Fund of \$5,840,115 as a liability on the statement of net position for governmental activities at September 30, 2024.

Grant Contingencies

The County 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 the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. TAX ABATEMENTS

The County enters into property tax abatement agreements with local businesses under the Tax Incentive Reform Act of 1992, Section 40-9B-1 et seq., of the Code of Alabama. Under the Act, municipalities may grant property tax abatements on up to \$3,000,000 of the assessed value of capital additions on a business' property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the County. For the fiscal year ended September 30, 2024, Jefferson County abated property taxes totaling approximately \$1.3 million under this program.

The County also is subject to tax abatements granted by the Birmingham Industrial Development Board (BIDB), an entity created by the County and the City of Birmingham in 2016 under Chapter 94, Title 11 of the Code of Alabama. This authority has the stated purpose of developing any property on or near any navigable river for increasing business activity and employment in the County and the City. The BIDB issues abatements of ad valorem property taxes for economic development purposes to keep or attract businesses. For the fiscal year ended September 30, 2024, the BIDB abated property taxes totaling approximately \$7.4 million.

NOTE 15. BANKRUPTCY SETTLEMENT AND CONFIRMATION

During the fiscal year ended September 30, 2009, the County received Notices of Events of Default from indenture trustees and certain banks for certain debt obligations and was unable to meet its accelerated debt service obligations as they became due. The County filed a petition for relief under Chapter 9 of the United States Bankruptcy Code on November 9, 2011, in the United States Bankruptcy Court for the Northern District of Alabama.

On November 6, 2013, the County filed with the Bankruptcy Court a modified Chapter 9 plan, which was titled the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated November 6, 2013)*. On November 22, 2013, after conclusion of a confirmation hearing, the Bankruptcy Court entered its order (the Confirmation Order) confirming the County's November 6, 2013 Plan of Adjustment. The effective date (Effective Date) of the Plan of Adjustment was December 3, 2013.

The Plan of Adjustment set forth the manner in which the County proposed to adjust and treat all claims in the bankruptcy case. The Plan of Adjustment, the Confirmation Order, and the Disclosure Statement regarding the Plan of Adjustment (Disclosure Statement) are all public documents and available for review. For a complete understanding of the Plan of Adjustment and its terms, it should be read in conjunction with the Confirmation Order and the Disclosure Statement. These documents can be obtained from the County's website at:

https://www.jccal.org/Sites/Jefferson_County/Documents/Finance/Chapter%209%20Plan%20of%20Adjustment.pdf.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. BANKRUPTCY SETTLEMENT AND CONFIRMATION (CONTINUED)

As of September 30, 2024, the County has recorded a liability of \$5,840,115 related to unsecured claims, per order of the Bankruptcy Court (see Note 13).

Post-Effective Date Events

On April 1, 2017, the County made final payment on the Series 2013B and 2013D Warrants.

On March 1, 2017, the Series 2005B Warrants were fully redeemed pursuant to their terms.

On July 31, 2017, the County issued the Series 2017 Warrants in order to redeem and retire the Series 2004A and 2005A Limited Obligation School Warrants.

On May 24, 2018, the County issued the Series 2018A General Obligation Refunding Warrants in order to redeem and retire the Series 2003A Warrants, the Series 2004A Warrants, and the Lease Revenue Warrants, Series 2006.

On August 16, 2018, the U.S. Eleventh Circuit Court of Appeals ordered the dismissal of an appeal from Jefferson County's Plan of Adjustment by ratepayers of the County's sewer system. There are no challenges outstanding to the Plan of Adjustment at September 30, 2024.

On September 17, 2018, the County issued the delayed delivery of the Series 2018B General Obligation Refunding Warrants in order to partially redeem and retire the General Obligation Series 2013A and 2013C Warrants.

On April 1, 2019, the County made final payment on the non-refunded portions of the Series 2013A and 2013C Warrants.

On April 1, 2021, the County made final payment on the Series 2018B Warrants.

On January 31, 2024, the County defeased the Series 2013 Sewer Revenue Warrants with the proceeds of the Series 2024 Sewer Revenue Warrants.

Progress on Resolution of Unsecured Claims

The County has, at the order of the Bankruptcy Court, placed \$5,840,115 into a restricted interest-bearing Unsecured Claims bank account. The largest of the unsettled, unsecured claims relate to ongoing litigation with various railroads involved in litigation around the state-wide collection of diesel fuel tax. Once all remaining unsecured creditors settle with the County, the entirety of this amount, along with any additional accrued interest, will be distributed on a pro-rata basis (see Note 13).

NOTES TO FINANCIAL STATEMENTS

NOTE 16. ACCOUNTING CHANGES

Change in Major Funds

As of September 30, 2024, the County's Bridge and Public Building Fund meets the definition of a major fund, whereas in the prior year it was presented as a nonmajor governmental fund. The effect of this change within the reporting entity is as follows:

Reporting Units Affected by Adjustments to Beginning Balances

	Bridge and Public Building Fund	Nonmajor Governmental Funds
September 30, 2023, as previously reported	\$ -	\$ 154,813,804
Change from nonmajor fund to major fund	1,318,667	(1,318,667)
September 30, 2023, as restated	\$ 1,318,667	\$ 153,495,137

NOTE 17. SUBSEQUENT EVENT

Sale of Hallmark Farms

On March 21, 2025, the Hallmark Farms Cooperative District (the "District") finalized the sale of the entirety of its property with a carrying value of approximately \$8,275,000 as of September 30, 2024, for \$13,500,000. The sale was approved by the District's board of directors on September 13, 2023. Proceeds from the sale will be used to pay off the District's Capital Improvement Bond, Series 2019, issued in the original amount of \$13,000,000 and carrying a balance of \$10,199,700 at September 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

JEFFERSON COUNTY, ALABAMA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 58,924,749	\$ 58,924,749	\$ 65,785,863	\$ 6,861,114
Sales taxes	78,340,325	78,340,325	76,475,980	(1,864,345)
Other taxes	7,791,400	7,791,400	8,021,185	229,785
Licenses and permits	12,465,799	12,465,799	14,566,294	2,100,495
Intergovernmental	5,466,548	6,480,257	7,743,701	1,263,444
Charges for services	46,428,114	46,428,114	48,053,054	1,624,940
Interest income	1,253,300	1,253,300	9,601,697	8,348,397
Miscellaneous	2,300,925	2,575,925	5,612,607	3,036,682
Total revenues	<u>212,971,160</u>	<u>214,259,869</u>	<u>235,860,381</u>	<u>21,600,512</u>
Expenditures:				
Current:				
General government				
Board of Equalization				
Personnel costs	300,950	316,269	316,269	-
Other operating costs	5,600	900	871	29
Total Board of Equalization	<u>306,550</u>	<u>317,169</u>	<u>317,140</u>	<u>29</u>
Board of Registrars				
Personnel costs	992,617	1,051,846	995,603	56,243
Other operating costs	260,949	304,949	247,496	57,453
Total Board of Registrars	<u>1,253,566</u>	<u>1,356,795</u>	<u>1,243,099</u>	<u>113,696</u>
Commission				
Personnel costs	2,309,835	1,756,561	1,459,307	297,254
Other operating costs	185,000	179,030	100,628	78,402
Total Commission	<u>2,494,835</u>	<u>1,935,591</u>	<u>1,559,935</u>	<u>375,656</u>
Commission support				
Other operating costs	3,759,682	7,252,732	2,784,268	4,468,464
Grant expenditures	2,000,000	2,000,000	1,995,000	5,000
Total Commission support	<u>5,759,682</u>	<u>9,252,732</u>	<u>4,779,268</u>	<u>4,473,464</u>
Community development				
Personnel costs	1,665,632	1,665,632	910,144	755,488
Other operating costs	2,461,796	2,578,708	1,360,634	1,218,074
Total community development	<u>4,127,428</u>	<u>4,244,340</u>	<u>2,270,778</u>	<u>1,973,562</u>
Compliance				
Personnel costs	1,278,067	1,028,076	796,597	231,479
Other operating costs	355,056	466,981	183,209	283,772
Total compliance	<u>1,633,123</u>	<u>1,495,057</u>	<u>979,806</u>	<u>515,251</u>
County attorney				
Personnel costs	2,604,115	1,713,582	1,623,262	90,320
Other operating costs	9,232,518	10,122,017	7,164,039	2,957,978
Grant expenditures		693,965	693,965	-
Total county attorney	<u>11,836,633</u>	<u>12,529,564</u>	<u>9,481,266</u>	<u>3,048,298</u>
County manager				
Personnel costs	1,571,865	1,245,469	1,231,046	14,423
Other operating costs	509,063	857,024	476,438	380,586
Grant expenditures		56,279	33,584	22,695
Total county manager	<u>2,080,928</u>	<u>2,158,772</u>	<u>1,741,068</u>	<u>417,704</u>
Development service				
Personnel costs	4,021,459	4,021,459	3,914,522	106,937
Other operating costs	966,584	1,087,969	(38,452)	1,126,421
Grant expenditures		148,224	148,224	-
Total development service	<u>4,988,043</u>	<u>5,257,652</u>	<u>4,024,294</u>	<u>1,233,358</u>

(Continued)

JEFFERSON COUNTY, ALABAMA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures (Continued):				
Current (Continued):				
General government (Continued)				
District attorney - Bessemer				
Personnel costs	3,230,272	3,230,272	3,209,317	20,955
Other operating costs	211,117	211,117	208,911	2,206
Grant expenditures	-	8,900	-	8,900
Total district attorney - Bessemer	<u>3,441,389</u>	<u>3,450,289</u>	<u>3,418,228</u>	<u>32,061</u>
District attorney - Birmingham				
Personnel costs	6,437,301	6,437,301	6,258,853	178,448
Other operating costs	367,350	387,200	373,373	13,827
Total district attorney - Birmingham	<u>6,804,651</u>	<u>6,824,501</u>	<u>6,632,226</u>	<u>192,275</u>
Economic development				
Other operating costs	9,000,000	9,000,000	7,318,789	1,681,211
Total economic development	<u>9,000,000</u>	<u>9,000,000</u>	<u>7,318,789</u>	<u>1,681,211</u>
Family court				
Personnel costs	7,159,669	7,405,683	7,405,683	-
Other operating costs	1,094,000	1,117,962	1,114,133	3,829
Grant expenditures	-	14,127	6,080	8,047
Total family court	<u>8,253,669</u>	<u>8,537,772</u>	<u>8,525,896</u>	<u>11,876</u>
Finance department				
Personnel costs	5,446,891	3,314,874	3,061,599	253,275
Other operating costs	1,118,314	1,648,889	805,316	843,573
Total finance department	<u>6,565,205</u>	<u>4,963,763</u>	<u>3,866,915</u>	<u>1,096,848</u>
Fleet management				
Personnel costs	3,236,795	3,348,024	3,250,588	97,436
Other operating costs	10,245,386	11,036,659	7,802,151	3,234,508
Total fleet management	<u>13,482,181</u>	<u>14,384,683</u>	<u>11,052,739</u>	<u>3,331,944</u>
General services				
Personnel costs	12,094,827	11,326,224	11,326,224	-
Other operating costs	18,080,801	19,031,789	14,432,917	4,598,872
Total general services	<u>30,175,628</u>	<u>30,358,013</u>	<u>25,759,141</u>	<u>4,598,872</u>
Human resources				
Personnel costs	5,748,205	4,371,303	3,955,897	415,406
Other operating costs	1,487,436	1,963,994	1,079,349	884,645
Total human resources	<u>7,235,641</u>	<u>6,335,297</u>	<u>5,035,246</u>	<u>1,300,051</u>
Information technology				
Personnel costs	7,438,007	6,015,156	6,015,156	-
Other operating costs	8,574,421	8,094,008	6,606,472	1,487,536
Total information technology	<u>16,012,428</u>	<u>14,109,164</u>	<u>12,621,628</u>	<u>1,487,536</u>
Law library				
Personnel costs	161,440	161,440	67,980	93,460
Other operating costs	400	400	-	400
Total law library	<u>161,840</u>	<u>161,840</u>	<u>67,980</u>	<u>93,860</u>

(Continued)

JEFFERSON COUNTY, ALABAMA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures (Continued):				
Current (Continued):				
General government (Continued)				
Probate court				
Personnel costs	4,473,048	4,437,048	4,268,656	168,392
Other operating costs	3,144,477	3,144,627	2,212,046	932,581
Total probate court	<u>7,617,525</u>	<u>7,581,675</u>	<u>6,480,702</u>	<u>1,100,973</u>
Public information				
Personnel costs	365,873	384,073	384,073	-
Other operating costs	319,500	306,472	260,280	46,192
Total public information	<u>685,373</u>	<u>690,545</u>	<u>644,353</u>	<u>46,192</u>
Revenue department				
Personnel costs	13,316,186	13,271,309	12,961,803	309,506
Other operating costs	1,195,285	1,310,188	1,310,188	-
Total revenue department	<u>14,511,471</u>	<u>14,581,497</u>	<u>14,271,991</u>	<u>309,506</u>
State court				
Personnel costs	1,626,604	1,626,604	1,446,565	180,039
Other operating costs	3,003,319	3,368,795	2,691,815	676,980
Total state court	<u>4,629,923</u>	<u>4,995,399</u>	<u>4,138,380</u>	<u>857,019</u>
Tax assessor - Bessemer				
Personnel costs	323,794	339,104	339,104	-
Other operating costs	29,890	26,465	24,096	2,369
Total tax assessor - Bessemer	<u>353,684</u>	<u>365,569</u>	<u>363,200</u>	<u>2,369</u>
Tax assessor - Birmingham				
Personnel costs	669,762	672,609	672,609	-
Other operating costs	160,000	157,353	60,105	97,248
Total tax assessor - Birmingham	<u>829,762</u>	<u>829,962</u>	<u>732,714</u>	<u>97,248</u>
Tax collector - Bessemer				
Personnel costs	816,089	817,921	817,921	-
Other operating costs	44,816	43,011	18,282	24,729
Total tax collector - Bessemer	<u>860,905</u>	<u>860,932</u>	<u>836,203</u>	<u>24,729</u>
Tax collector - Birmingham				
Personnel costs	2,827,728	2,835,778	2,835,778	-
Other operating costs	1,186,495	1,503,890	1,058,851	445,039
Total tax collector - Birmingham	<u>4,014,223</u>	<u>4,339,668</u>	<u>3,894,629</u>	<u>445,039</u>
Treasurer				
Personnel costs	886,114	506,271	506,271	-
Other operating costs	64,400	55,812	48,581	7,231
Total treasurer	<u>950,514</u>	<u>562,083</u>	<u>554,852</u>	<u>7,231</u>
Non-Departmental				
Personnel costs	103,280	517,170	-	517,170
Other operating costs	6,257,270	5,965,584	6,877,954	(912,370)
Capital outlay	-	-	193,835	(193,835)
Total non-departmental	<u>6,360,550</u>	<u>6,482,754</u>	<u>7,071,789</u>	<u>(589,035)</u>
Total general government				
Personnel costs	91,106,425	83,817,058	80,030,827	3,786,231
Other operating costs	83,320,925	91,224,525	66,582,740	24,641,785
Grant expenditures	2,000,000	2,921,495	2,876,853	44,642
Capital outlay	-	-	193,835	9,216,761
Total total general government	<u>176,427,350</u>	<u>177,963,078</u>	<u>149,684,255</u>	<u>37,689,419</u>

(Continued)

JEFFERSON COUNTY, ALABAMA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures (Continued):				
Current (Continued):				
Public safety				
Coroner				
Personnel costs	2,412,250	2,516,747	2,516,747	-
Other operating costs	3,316,983	3,247,706	2,951,970	295,736
Total coroner	<u>5,729,233</u>	<u>5,764,453</u>	<u>5,468,717</u>	<u>295,736</u>
Security				
Personnel costs	3,613,545	3,613,545	3,450,589	162,956
Other operating costs	152,788	174,229	53,844	120,385
Total security	<u>3,766,333</u>	<u>3,787,774</u>	<u>3,504,433</u>	<u>283,341</u>
Sheriff				
Personnel costs	66,031,841	66,031,841	69,424,812	(3,392,971)
Other operating costs	17,184,200	19,979,706	19,753,473	226,233
Grant expenditures	-	699,378	212,348	487,030
Total sheriff	<u>83,216,041</u>	<u>86,710,925</u>	<u>89,390,633</u>	<u>(2,679,708)</u>
Youth detention				
Personnel costs	5,598,886	5,982,171	5,982,171	-
Other operating costs	1,327,658	1,349,789	991,041	358,748
Total youth detention	<u>6,926,544</u>	<u>7,331,960</u>	<u>6,973,212</u>	<u>358,748</u>
Total public safety				
Personnel costs	77,656,522	78,144,304	81,374,319	(3,230,015)
Other operating costs	21,981,629	24,751,430	23,750,328	1,001,102
Grant expenditures	-	699,378	212,348	487,030
Total total public safety	<u>99,638,151</u>	<u>103,595,112</u>	<u>105,336,995</u>	<u>(1,741,883)</u>
Health and welfare				
Senior services				
Personnel costs	384,628	384,628	298,345	86,283
Other operating costs	937,640	947,640	913,746	33,894
Total health and welfare	<u>1,322,268</u>	<u>1,332,268</u>	<u>1,212,091</u>	<u>120,177</u>
Debt Service				
Principal	888,185	2,566,658	2,549,360	17,298
Interest	759,775	1,178,011	818,612	359,399
Total debt service	<u>1,647,960</u>	<u>3,744,669</u>	<u>3,367,972</u>	<u>376,697</u>
Total expenditures	<u>279,035,729</u>	<u>286,635,127</u>	<u>259,601,313</u>	<u>27,033,814</u>
Deficiency of revenues under expenditures	<u>(66,064,569)</u>	<u>(72,375,258)</u>	<u>(23,740,932)</u>	<u>48,634,326</u>
Other financing sources (uses):				
Sale of capital assets	500,000	500,000	1,804,823	1,304,823
Subscription liabilities	-	-	193,835	193,835
Transfers in	111,324,426	113,223,426	95,215,484	(18,007,942)
Transfers out	<u>(89,565,831)</u>	<u>(89,565,831)</u>	<u>(69,860,896)</u>	<u>19,704,935</u>
Total other financing sources (uses)	<u>22,258,595</u>	<u>24,157,595</u>	<u>27,353,246</u>	<u>3,195,651</u>
Net change in fund balances	(43,805,974)	(48,217,663)	3,612,314	51,829,977
Fund balance, beginning of fiscal year	<u>392,547,876</u>	<u>392,547,876</u>	<u>392,547,876</u>	<u>-</u>
Fund balance, end of fiscal year	<u>\$ 348,741,902</u>	<u>\$ 344,330,213</u>	<u>\$ 396,160,190</u>	<u>\$ 51,829,977</u>

**JEFFERSON COUNTY, ALABAMA
SPECIAL SALES TAX REVENUE FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 142,175,935	\$ 142,175,935	\$ 137,008,039	\$ (5,167,896)
Interest income	-	-	784,612	784,612
Total revenues	<u>142,175,935</u>	<u>142,175,935</u>	<u>137,792,651</u>	<u>(4,383,284)</u>
Expenditures:				
Current:				
General government				
Special sales tax revenue				
Other operating costs	24,100,000	24,100,000	24,100,000	-
Total expenditures	<u>24,100,000</u>	<u>24,100,000</u>	<u>24,100,000</u>	<u>-</u>
Excess of revenues over expenditures	118,075,935	118,075,935	113,692,651	(4,383,284)
Other financing uses:				
Transfers out	(118,075,935)	(118,075,935)	(113,692,651)	4,383,284
Total other financing uses	<u>(118,075,935)</u>	<u>(118,075,935)</u>	<u>(113,692,651)</u>	<u>4,383,284</u>
Net changes in fund balances	-	-	-	-
Fund balances, beginning of fiscal year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**JEFFERSON COUNTY, ALABAMA
INDIGENT CARE FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 74,157,783	\$ 74,157,783	\$ 71,073,005	\$ (3,084,778)
Interest income	-	-	1,002	1,002
Total revenues	<u>74,157,783</u>	<u>74,157,783</u>	<u>71,074,007</u>	<u>(3,083,776)</u>
Expenditures:				
Current:				
Health and welfare				
Indigent care				
Other operating costs	<u>74,157,783</u>	<u>72,258,783</u>	<u>69,395,322</u>	<u>2,863,461</u>
Total expenditures	<u>74,157,783</u>	<u>72,258,783</u>	<u>69,395,322</u>	<u>2,863,461</u>
Excess (deficiency) of revenues over (under) expenditures	-	1,899,000	1,678,685	(220,315)
Other financing uses:				
Transfers out	-	<u>(1,899,000)</u>	<u>(1,899,000)</u>	-
Total other financing uses	<u>-</u>	<u>(1,899,000)</u>	<u>(1,899,000)</u>	<u>-</u>
Net changes in fund balances	-	-	(220,315)	(220,315)
Fund balances, beginning of fiscal year	<u>11,100,284</u>	<u>11,100,284</u>	<u>11,100,284</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 11,100,284</u>	<u>\$ 11,100,284</u>	<u>\$ 10,879,969</u>	<u>\$ (220,315)</u>

**JEFFERSON COUNTY, ALABAMA
 BRIDGE AND PUBLIC BUILDINGS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 59,808,867	\$ 66,899,659	\$ 67,043,968	\$ 144,309
Interest income	-	830,036	830,036	-
Total revenues	<u>59,808,867</u>	<u>67,729,695</u>	<u>67,874,004</u>	<u>144,309</u>
Other financing uses:				
Transfers out	(59,808,867)	(64,638,752)	(64,638,752)	-
Total other financing uses	<u>(59,808,867)</u>	<u>(64,638,752)</u>	<u>(64,638,752)</u>	<u>-</u>
Net changes in fund balances	-	3,090,943	3,235,252	144,309
Fund balances, beginning of fiscal year	<u>1,318,667</u>	<u>1,318,667</u>	<u>1,318,667</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 1,318,667</u>	<u>\$ 4,409,610</u>	<u>\$ 4,553,919</u>	<u>\$ 144,309</u>

**JEFFERSON COUNTY, ALABAMA
REQUIRED SUPPLEMENTARY INFORMATION
OPEB RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY
AND RELATED RATIOS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB liability					
Service cost	\$ 5,056,774	\$ 6,588,301	\$ 6,379,911	\$ 6,084,712	\$ 4,303,584
Interest on total OPEB liability	4,234,362	2,652,945	2,529,478	3,180,743	4,182,343
Experience differences	(571,213)	(3,660,249)	(673,967)	(10,229,995)	596,549
Assumption changes	(663,770)	(13,122,526)	(522,005)	579,950	15,363,248
Benefit payments	<u>(4,445,906)</u>	<u>(4,598,298)</u>	<u>(4,965,203)</u>	<u>(4,504,785)</u>	<u>(5,320,237)</u>
Net change in total OPEB liability	3,610,247	(12,139,827)	2,748,214	(4,889,375)	19,125,487
Total OPEB liability - beginning	<u>107,533,434</u>	<u>119,673,261</u>	<u>116,925,047</u>	<u>121,814,422</u>	<u>102,688,935</u>
Total OPEB liability - ending	<u>\$ 111,143,681</u>	<u>\$ 107,533,434</u>	<u>\$ 119,673,261</u>	<u>\$ 116,925,047</u>	<u>\$ 121,814,422</u>
Covered employee payroll	\$ 155,504,240	\$ 155,504,240	\$ 145,971,113	\$ 145,971,113	\$ 147,968,770
Total OPEB liability as a percentage of covered employee payroll	71.5%	69.2%	82.0%	80.1%	82.3%
	<u>2019</u>	<u>2018</u>			
Total OPEB liability					
Service cost	\$ 5,018,436	\$ 5,477,022			
Interest on total OPEB liability	3,985,495	3,352,505			
Experience differences	(14,558,554)	(223,984)			
Assumption changes	(1,066,617)	(6,682,973)			
Benefit payments	<u>(4,616,219)</u>	<u>(4,797,648)</u>			
Net change in total OPEB liability	(11,237,459)	(2,875,078)			
Total OPEB liability - beginning	<u>113,926,394</u>	<u>116,801,472</u>			
Total OPEB liability - ending	<u>\$ 102,688,935</u>	<u>\$ 113,926,394</u>			
Covered employee payroll	\$ 147,968,770	\$ 126,644,600			
Total OPEB liability as a percentage of covered employee payroll	69.4%	90.0%			

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

JEFFERSON COUNTY, ALABAMA
REQUIRED SUPPLEMENTARY INFORMATION
PENSION RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY
AND RELATED RATIOS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability					
Service cost	\$ 30,372,000	\$ 28,455,000	\$ 26,741,000	\$ 25,372,000	\$ 22,859,000
Interest on total pension liability	75,297,000	73,479,000	72,815,000	72,053,000	70,863,000
Differences between expected and actual experience	(3,341,000)	(107,000)	(1,050,000)	(4,267,000)	(477,000)
Changes in assumptions	62,409,000	-	28,728,000	26,958,000	(6,178,000)
Benefit changes	-	2,998,000	-	2,756,000	-
Benefit payments, including refunds of employee contributions	(76,269,000)	(77,453,000)	(73,604,000)	(73,297,000)	(66,845,000)
Net change in total pension liability	88,468,000	27,372,000	53,630,000	49,575,000	20,222,000
Total pension liability - beginning	1,196,551,000	1,169,179,000	1,115,549,000	1,065,974,000	1,045,752,000
Total pension liability - ending (a)	\$ 1,285,019,000	\$ 1,196,551,000	\$ 1,169,179,000	\$ 1,115,549,000	\$ 1,065,974,000
Plan fiduciary net position					
Contributions - employer	\$ 9,724,000	\$ 9,502,000	\$ 8,401,000	\$ 9,180,000	\$ 8,710,000
Contributions - employee	9,711,000	9,823,000	8,964,000	9,889,000	9,348,000
Net investment income (loss)	152,210,000	(200,037,000)	260,802,000	85,095,000	31,930,000
Benefit payments, including refunds of member contributions	(76,269,000)	(77,453,000)	(73,604,000)	(73,297,000)	(66,845,000)
Administration expenses	(2,241,000)	(1,847,000)	(1,994,000)	(1,726,000)	(1,648,000)
Other changes	486,000	(109,000)	(111,000)	(281,000)	(291,000)
Net change in plan fiduciary net position	93,621,000	(260,121,000)	202,458,000	28,860,000	(18,796,000)
Plan fiduciary net position - beginning	1,184,934,000	1,445,055,000	1,242,597,000	1,213,737,000	1,232,533,000
Plan fiduciary net position - ending (b)	\$ 1,278,555,000	\$ 1,184,934,000	\$ 1,445,055,000	\$ 1,242,597,000	\$ 1,213,737,000
County's net pension liability - ending (a) - (b)	\$ 6,464,000	\$ 11,617,000	\$ (275,876,000)	\$ (127,048,000)	\$ (147,763,000)
Plan fiduciary net position as a percentage of the total pension liability	99.5%	99.0%	123.6%	111.4%	113.9%
Covered payroll	\$ 166,839,000	\$ 158,367,000	\$ 140,017,000	\$ 153,000,000	\$ 145,167,000
Net pension liability as a percentage of covered payroll	3.9%	7.3%	-197.0%	-83.0%	-101.8%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability					
Service cost	\$ 20,890,000	\$ 19,490,000	\$ 17,798,000	\$ 17,325,000	\$ 16,860,000
Interest on total pension liability	69,534,000	68,349,000	65,859,000	64,608,000	63,046,000
Differences between expected and actual experience	(6,423,000)	(8,548,000)	12,504,000	(5,226,000)	-
Benefit payments, including refunds of employee contributions	-	-	-	(58,006,000)	(57,165,000)
Other changes	(63,188,000)	(61,527,000)	(59,662,000)	-	-
Net change in total pension liability	20,813,000	17,764,000	36,499,000	18,701,000	22,741,000
Total pension liability - beginning	1,024,939,000	1,007,175,000	970,676,000	951,975,000	929,234,000
Total pension liability - ending (a)	\$ 1,045,752,000	\$ 1,024,939,000	\$ 1,007,175,000	\$ 970,676,000	\$ 951,975,000
Plan fiduciary net position					
Contributions - employer	\$ 8,340,000	\$ 7,627,000	\$ 7,393,000	\$ 6,732,000	\$ 6,587,000
Contributions - employee	8,734,000	8,033,000	7,969,000	7,155,000	7,333,000
Net investment income (loss)	124,985,000	120,056,000	97,411,000	(1,107,000)	105,706,000
Benefit payments, including refunds of member contributions	(63,188,000)	(61,527,000)	(59,662,000)	(58,006,000)	(57,165,000)
Administration expenses	(1,426,000)	(1,865,000)	(1,300,000)	(998,000)	(931,000)
Other expenses	(195,000)	(78,000)	(78,000)	(78,000)	(84,000)
Net change in plan fiduciary net position	77,250,000	72,246,000	51,733,000	(46,302,000)	61,446,000
Plan fiduciary net position - beginning	1,155,283,000	1,083,037,000	1,031,304,000	1,077,606,000	1,016,160,000
Plan fiduciary net position - ending (b)	\$ 1,232,533,000	\$ 1,155,283,000	\$ 1,083,037,000	\$ 1,031,304,000	\$ 1,077,606,000
County's net pension liability - ending (a) - (b)	\$ (186,781,000)	\$ (130,344,000)	\$ (75,862,000)	\$ (60,628,000)	\$ (125,631,000)
Plan fiduciary net position as a percentage of the total pension liability	117.9%	112.7%	107.5%	106.2%	113.2%
Covered payroll	\$ 139,000,000	\$ 127,117,000	\$ 123,217,000	\$ 112,200,000	\$ 109,783,000
Net pension liability as a percentage of covered payroll	-134.4%	-102.5%	-61.6%	-54.0%	-114.4%

JEFFERSON COUNTY, ALABAMA
REQUIRED SUPPLEMENTARY INFORMATION
PENSION RETIREMENT PLAN
SCHEDULE OF COUNTY CONTRIBUTIONS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 10,331,424	\$ 9,399,552	\$ 9,502,000	\$ 8,685,695	\$ 9,180,000
Contributions in relation to the actuarially determined contribution	10,331,424	9,399,552	9,502,000	8,685,695	9,180,000
Contribution excess	<u>\$ -</u>				
Covered payroll	\$ 179,300,000	\$ 166,839,000	\$ 158,367,000	\$ 140,017,000	\$ 153,000,000
Contributions as a percentage of covered payroll	5.8%	5.6%	6.0%	6.2%	6.0%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 8,340,000	\$ 7,627,000	\$ 7,393,000	\$ 6,732,000	\$ 6,587,000
Contributions in relation to the actuarially determined contribution	8,340,000	7,627,000	7,393,000	6,732,000	6,587,000
Contribution excess	<u>\$ -</u>				
Covered payroll	\$ 145,167,000	\$ 139,000,000	\$ 127,117,000	\$ 123,217,000	\$ 112,200,000
Contributions as a percentage of covered payroll	5.7%	5.5%	5.8%	5.5%	5.9%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	September 30, 2023
Cost Method	Entry age normal
Actuarial Asset Valuation Method	5-year market related value
Assumed Rate of Return on Investments	6.50%, net of pension plan investment expense, including inflation
Projected Salary Increases	4.25%-6.75%, including inflation
Inflation	2.75%
Cost-of-living Adjustment	None
Amortization Method	Level percent open
Remaining Amortization Period	21 years

JEFFERSON COUNTY, ALABAMA
REQUIRED SUPPLEMENTARY INFORMATION
PENSION RETIREMENT PLAN
SCHEDULE OF PENSION INVESTMENT RETURNS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	25.65%	13.77%	6.50%	25.30%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	6.60%	4.20%	13.00%	13.00%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	11.60%	-2.50%	N/A	

N/A - number not available per the audited General Retirement System for Employees of Jefferson County, Alabama financial report for fiscal year 2014.

SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Tax Assessor Birmingham Fund - to account for the expenditures for the State-funded Tax Assessor Birmingham operations.

Tax Assessor Bessemer Fund - to account for the expenditures for the State-funded Tax Assessor Bessemer operations.

Road Fund - to account for the expenditure of funds received for building and maintaining roads and bridges.

Board of Equalization Fund - to account for property taxes restricted by the state for the operation of the Board of Equalization.

Emergency Rental Assistance Fund - to account for the expenditure of funds received for emergency use of rental assistance.

American Rescue Plan Act Fund - to account for grant funding received by the County under the American Rescue Plan Act of 2021.

Community Development Fund - to account for the expenditure of federal block grant funds.

Community Development Loan Fund - to account for loans to businesses through the federal block grant funds.

Workforce Development Fund - to account for the expenditures of the Workforce Innovation Opportunity Act (WIOA).

Sheriff Condemnations Fund - to account for funds from fines and forfeitures to be used for law enforcement activities.

Sheriff Special Programs Fund - to account for funds from fines, forfeitures and contributions and donations received that are to be expended within the guidelines of each program as established by external resource providers.

Law Library Fund - to account for funds from the related revenues and expenditures of operating the County's Law Library.

Home Grant Fund - to account for the expenditure of funds received to create affordable housing for low income households.

NON-MAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

Capital Improvements Fund - to account for financial resources used in the improvement of major capital facilities.

Road Construction Fund - to account for the financial resources expended in the construction of roads.

Debt Service Funds

Limited Obligation Refunding Debt Fund - to account for the payment of principal and interest on the Series 2017 Limited Obligation Refunding debt.

Debt Service Fund - to account for the accumulation of resources for and the payment of principal and interest on governmental debt.

**JEFFERSON COUNTY, ALABAMA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

Special Revenue Funds										
ASSETS	Tax Assessor Birmingham	Tax Assessor Bessemer	Road	Board of Equalization	(Previously Nonmajor) Bridge and Public Buildings	Emergency Rental Assistance	American Rescue Plan Act	Community Development	Community Development Loan	Workforce Development
Cash and cash equivalents	\$ 1,166,521	\$ 313,825	\$ 30,292,740	\$ 2,153,039	\$ -	\$ 17,855,933	\$ 60,711,752	\$ 628,323	\$ 1,114,171	\$ -
Accounts receivable, net	-	-	40,578	-	-	-	-	784,643	-	-
Taxes receivable	5,536,407	2,237,515	16,755,145	6,192,149	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-	-
Loan receivables, net	-	-	-	-	-	-	-	1,048,650	993,566	-
Prepaid items	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 6,702,928	\$ 2,551,340	\$ 47,088,463	\$ 8,345,188	\$ -	\$ 17,855,933	\$ 60,711,752	\$ 2,461,616	\$ 2,107,737	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts payable	\$ 3,527	\$ 12,725	\$ 2,712,719	\$ 19,802	\$ -	\$ 736,287	\$ 2,258,141	\$ 383,173	\$ -	\$ -
Retainage payable	-	-	-	-	-	-	243,509	583	-	-
Due to other funds	-	-	-	-	-	-	-	818,709	-	-
Due to other governments	-	-	10,774,022	-	-	-	-	-	-	-
Accrued payroll and benefits	69,768	41,184	580,271	107,542	-	-	-	44,152	-	-
Unearned revenue - intergovernmental	-	-	-	-	-	16,863,694	57,552,343	-	-	-
Total liabilities	73,295	53,909	14,067,012	127,344	-	17,599,981	60,053,993	1,246,617	-	-
DEFERRED INFLOWS OF RESOURCES										
Deferred revenue - property taxes	5,536,407	2,237,515	14,910,751	6,192,149	-	-	-	-	-	-
Total deferred inflows of resources	5,536,407	2,237,515	14,910,751	6,192,149	-	-	-	-	-	-
FUND BALANCES										
Nonspendable:										
Inventory										
Restricted:	-	-	-	-	-	-	-	-	-	-
Grant programs	-	-	-	-	-	255,952	657,759	-	-	-
Tax assessor operations	1,093,226	259,916	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Law library operations	-	-	-	-	-	-	-	-	-	-
Public works	-	-	18,110,700	-	-	-	-	-	-	-
Equalization operations	-	-	-	2,025,695	-	-	-	-	-	-
Community development	-	-	-	-	-	-	-	1,214,999	2,107,737	-
Debt service	-	-	-	-	-	-	-	-	-	-
Assigned:										
Capital projects	-	-	-	-	-	-	-	-	-	-
Unassigned:										
Total fund balances	1,093,226	259,916	18,110,700	2,025,695	-	255,952	657,759	1,214,999	2,107,737	-
Total liabilities, deferred inflows of resources and fund balances	\$ 6,702,928	\$ 2,551,340	\$ 47,088,463	\$ 8,345,188	\$ -	\$ 17,855,933	\$ 60,711,752	\$ 2,461,616	\$ 2,107,737	\$ -

Continued

Special Revenue Funds				Capital Projects		Debt Service Funds		Total Non-Major Governmental Funds
Sheriff Condemnations	Sheriff Special Programs	Law Library	Home Grant	Capital Improvements	Road Construction	Limited Obligation Refunding Debt	Debt Service	
\$ 2,895,188	\$ 4,753,415	\$ 1,798,441	\$ 376,796	\$ 72,818,881	\$ 69,399,654	\$ 52,197	\$ 4,721,135	\$ 271,052,011
-	-	-	10,211	-	-	-	-	835,432
-	-	-	-	-	-	-	-	30,721,216
-	-	-	-	-	-	11,178,910	-	11,178,910
-	-	-	-	-	-	-	1,435,841	1,435,841
-	-	-	3,008,342	-	-	-	-	5,050,558
-	-	-	-	-	2,000,000	-	-	2,000,000
<u>\$ 2,895,188</u>	<u>\$ 4,753,415</u>	<u>\$ 1,798,441</u>	<u>\$ 3,395,349</u>	<u>\$ 72,818,881</u>	<u>\$ 71,399,654</u>	<u>\$ 11,231,107</u>	<u>\$ 6,156,976</u>	<u>\$ 322,273,968</u>
\$ -	\$ -	\$ -	\$ -	\$ 5,083,364	\$ 3,562,090	\$ -	\$ -	\$ 14,771,828
-	-	-	-	505,507	858,486	-	-	1,608,085
-	-	-	-	-	-	-	6,156,976	6,975,685
-	-	-	-	-	-	-	-	10,774,022
-	-	-	-	-	-	-	-	842,917
-	-	-	-	-	-	-	-	74,416,037
-	-	-	-	5,588,871	4,420,576	-	6,156,976	109,388,574
-	-	-	-	-	-	-	-	28,876,822
-	-	-	-	-	-	-	-	28,876,822
-	-	-	-	-	2,000,000	-	-	2,000,000
-	-	-	3,395,349	-	-	-	-	4,309,060
2,895,188	4,753,415	-	-	-	-	-	-	1,353,142
-	-	1,798,441	-	-	-	-	-	7,648,603
-	-	-	-	-	-	-	-	1,798,441
-	-	-	-	-	-	-	-	18,110,700
-	-	-	-	-	-	-	-	2,025,695
-	-	-	-	-	-	-	-	3,322,736
-	-	-	-	-	-	11,231,107	-	11,231,107
-	-	-	-	67,230,010	64,979,078	-	-	132,209,088
<u>2,895,188</u>	<u>4,753,415</u>	<u>1,798,441</u>	<u>3,395,349</u>	<u>67,230,010</u>	<u>66,979,078</u>	<u>11,231,107</u>	<u>-</u>	<u>184,008,572</u>
<u>\$ 2,895,188</u>	<u>\$ 4,753,415</u>	<u>\$ 1,798,441</u>	<u>\$ 3,395,349</u>	<u>\$ 72,818,881</u>	<u>\$ 71,399,654</u>	<u>\$ 11,231,107</u>	<u>\$ 6,156,976</u>	<u>\$ 322,273,968</u>

JEFFERSON COUNTY, ALABAMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds										
	Tax Assessor Birmingham	Tax Assessor Bessemer	Road	Board of Equalization	(Previously Nonmajor) Bridge and Public Buildings	Emergency Rental Assistance	American Rescue Plan Act	Community Development	Community Development Loan	Workforce Development
Revenues:										
Taxes	\$ 5,308,362	\$ 1,871,457	\$ 27,949,349	\$ 6,839,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	483,046	-	-	31,866,444	24,565,459	4,590,350	-	-
Licenses and permits	-	-	2,756,675	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-
Charges for services	4,290	1,699	671,884	-	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	549,695	-	-	2,773,361	4,444,009	24,107	17,342	-
Miscellaneous	-	-	121,711	-	-	-	-	899	-	-
Total revenues	5,312,652	1,873,156	32,532,360	6,839,415	-	34,639,805	29,009,468	4,615,356	17,342	-
Expenditures:										
Current:										
General government	4,158,763	2,020,390	-	6,008,878	-	-	15,943,787	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Law library operations	-	-	-	-	-	-	-	-	-	-
Highway and roads	-	-	42,027,233	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	31,866,444	-	-	-	-
Community development	-	-	-	-	-	-	-	4,520,762	-	-
Capital outlay:										
General government	115,676	38,866	-	60,775	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Highway and roads	-	-	-	-	-	-	5,499,279	-	-	-
Debt service:										
Principal	-	-	191,173	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	11,487	-	-	-	-	-	-	-
Total expenditures	4,274,439	2,059,256	42,229,893	6,069,653	-	31,866,444	21,443,066	4,520,762	-	-
Excess (deficiency) of revenues over (under) expenditures	1,038,213	(186,100)	(9,697,533)	769,762	-	2,773,361	7,566,402	94,594	17,342	-
Other financing sources (uses):										
Proceeds from disposal of capital assets	-	-	25,400	-	-	-	-	-	-	-
Issuance of financed purchases	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	15,660,461	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(5,209,550)	(12,028,307)	-	-	(3,596,489)
Total other financing sources (uses)	-	-	15,685,861	-	-	(5,209,550)	(12,028,307)	-	-	(3,596,489)
Net change in fund balances	1,038,213	(186,100)	5,988,328	769,762	-	(2,436,189)	(4,461,905)	94,594	17,342	(3,596,489)
Fund balances, beginning of fiscal year	55,013	446,016	12,122,372	1,255,933	1,318,667	2,692,141	5,119,664	1,120,405	2,090,395	3,596,489
Adjustment - change to reporting entity	-	-	-	-	(1,318,667)	-	-	-	-	-
Fund balances (deficits), beginning of year as adjusted	\$ 55,013	\$ 446,016	\$ 12,122,372	\$ 1,255,933	\$ -	\$ 2,692,141	\$ 5,119,664	\$ 1,120,405	\$ 2,090,395	\$ 3,596,489
Fund balances (deficits), end of fiscal year	\$ 1,093,226	\$ 259,916	\$ 18,110,700	\$ 2,025,695	\$ -	\$ 255,952	\$ 657,759	\$ 1,214,999	\$ 2,107,737	\$ -

Continued

Special Revenue Funds				Capital Projects		Debt Service Funds		Total Non-Major Governmental Funds
Sheriff Condemnations	Sheriff Special Programs	Law Library	Home Grant	Capital Improvements	Road Construction	Limited Obligation Refunding Debt	Debt Service	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,968,583
-	-	-	198,617	-	4,703,317	-	2,389,365	68,796,598
-	-	-	-	-	-	-	-	2,756,675
540,257	345,980	301,859	-	-	-	-	-	1,188,096
-	-	-	-	-	-	-	-	677,873
-	1,932,351	620,330	-	-	-	-	-	2,552,681
83,227	11,309	117	20,437	141,712	3,134,074	861,091	-	12,060,481
-	117	-	770	-	-	-	-	123,497
623,484	2,289,757	922,306	219,824	141,712	7,837,391	861,091	2,389,365	130,124,484
-	-	-	-	13,131,647	-	-	-	41,263,465
370,470	3,395,603	-	-	2,667,322	-	-	-	6,433,395
-	-	203,760	-	-	-	-	-	203,760
-	-	-	-	-	2,841,668	-	-	44,868,901
-	-	-	-	-	-	-	-	31,866,444
-	-	-	2,073,120	-	-	-	-	6,593,882
-	-	-	-	16,037,607	-	-	-	16,252,924
-	-	-	-	8,562,853	-	-	-	8,562,853
-	-	-	-	-	26,761,779	-	-	32,261,058
-	-	-	-	1,771,920	2,231,676	13,425,000	22,135,000	39,754,769
-	-	-	-	142,365	133,680	12,978,788	5,365,057	18,631,377
370,470	3,395,603	203,760	2,073,120	42,313,714	31,968,803	26,403,788	27,500,057	246,692,828
253,014	(1,105,846)	718,546	(1,853,296)	(42,172,002)	(24,131,412)	(25,542,697)	(25,110,692)	(116,568,344)
-	-	-	-	-	1,339,224	-	-	1,364,624
-	-	-	-	-	3,918,163	-	-	3,918,163
-	-	-	-	59,692,149	38,113,185	23,972,656	25,194,887	162,633,338
-	-	-	-	-	-	-	-	(20,834,346)
-	-	-	-	59,692,149	43,370,572	23,972,656	25,194,887	147,081,779
253,014	(1,105,846)	718,546	(1,853,296)	17,520,147	19,239,160	(1,570,041)	84,195	30,513,435
2,642,174	5,859,261	1,079,895	5,248,645	49,709,863	47,739,918	12,801,148	(84,195)	154,813,804
-	-	-	-	-	-	-	-	(1,318,667)
\$ 2,642,174	\$ 5,859,261	\$ 1,079,895	\$ 5,248,645	\$ 49,709,863	\$ 47,739,918	\$ 12,801,148	\$ (84,195)	\$ 153,495,137
\$ 2,895,188	\$ 4,753,415	\$ 1,798,441	\$ 3,395,349	\$ 67,230,010	\$ 66,979,078	\$ 11,231,107	\$ -	\$ 184,008,572

**JEFFERSON COUNTY, ALABAMA
TAX ASSESSOR BIRMINGHAM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 5,371,861	\$ 5,371,861	\$ 5,308,362	\$ (63,499)
Charges for services	-	-	4,290	4,290
Total revenues	<u>5,371,861</u>	<u>5,371,861</u>	<u>5,312,652</u>	<u>(59,209)</u>
Expenditures:				
Current:				
General government:				
Tax Assessor Birmingham				
Personnel costs	3,592,049	3,592,049	3,258,819	333,230
Other operating costs	579,812	984,136	899,944	84,192
Total general government	<u>4,171,861</u>	<u>4,576,185</u>	<u>4,158,763</u>	<u>417,422</u>
Capital outlay - general government	1,200,000	795,676	115,676	680,000
Total expenditures	<u>5,371,861</u>	<u>5,371,861</u>	<u>4,274,439</u>	<u>1,097,422</u>
Net changes in fund balances	-	-	1,038,213	1,038,213
Fund balances, beginning of fiscal year	<u>55,013</u>	<u>55,013</u>	<u>55,013</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 55,013</u>	<u>\$ 55,013</u>	<u>\$ 1,093,226</u>	<u>\$ 1,038,213</u>

JEFFERSON COUNTY, ALABAMA
TAX ASSESSOR BESSEMER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 2,365,395	\$ 2,365,395	\$ 1,871,457	\$ (493,938)
Charges for services	-	-	1,699	1,699
Total revenues	<u>2,365,395</u>	<u>2,365,395</u>	<u>1,873,156</u>	<u>(493,938)</u>
Expenditures:				
Current:				
General government:				
Tax Assessor Bessemer				
Personnel costs	1,930,174	1,930,174	1,813,722	116,452
Other operating costs	257,797	318,403	206,668	111,735
Total general government	<u>2,187,971</u>	<u>2,248,577</u>	<u>2,020,390</u>	<u>228,187</u>
Capital outlay - general government	177,424	116,818	38,866	77,952
Total expenditures	<u>2,365,395</u>	<u>2,365,395</u>	<u>2,059,256</u>	<u>306,139</u>
Net changes in fund balances	-	-	(186,100)	(186,100)
Fund balances, beginning of fiscal year	<u>446,016</u>	<u>446,016</u>	<u>446,016</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 446,016</u>	<u>\$ 446,016</u>	<u>\$ 259,916</u>	<u>\$ (186,100)</u>

JEFFERSON COUNTY, ALABAMA
ROAD FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 25,244,556	\$ 25,244,556	\$ 27,949,349	\$ 2,704,793
Intergovernmental	483,656	483,656	483,046	(610)
Licenses and permits	3,175,971	3,175,971	2,756,675	(419,296)
Charges for services	272,048	296,966	671,884	374,918
Interest income	-	-	549,695	549,695
Miscellaneous	629,300	629,300	121,711	(507,589)
Total revenues	<u>29,805,531</u>	<u>29,830,449</u>	<u>32,532,360</u>	<u>2,701,911</u>
Expenditures:				
Current:				
Highway and roads				
Roads				
Personnel costs	26,982,818	26,915,881	26,492,489	423,392
Other operating costs	18,283,588	19,316,632	15,534,744	3,781,888
Total highways and roads	<u>45,266,406</u>	<u>46,232,513</u>	<u>42,027,233</u>	<u>4,205,280</u>
Debt services				
Principal	185,439	191,199	191,173	26
Interest	14,147	11,487	11,487	-
Total expenditures	<u>45,465,992</u>	<u>46,435,199</u>	<u>42,229,893</u>	<u>4,205,306</u>
Deficiency of revenues under expenditures	(15,660,461)	(16,604,750)	(9,697,533)	(1,503,395)
Other financing sources:				
Proceeds from disposal of capital assets	-	-	25,400	25,400
Transfers in	15,660,461	15,660,461	15,660,461	-
Total other financing sources	<u>15,660,461</u>	<u>15,660,461</u>	<u>15,685,861</u>	<u>25,400</u>
Net changes in fund balances	-	(944,289)	5,988,328	6,932,617
Fund balances, beginning of fiscal year	<u>12,122,372</u>	<u>12,122,372</u>	<u>12,122,372</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 12,122,372</u>	<u>\$ 11,178,083</u>	<u>\$ 18,110,700</u>	<u>\$ 6,932,617</u>

JEFFERSON COUNTY, ALABAMA
BOARD OF EQUALIZATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 8,139,288	\$ 8,139,288	\$ 6,839,415	\$ (1,299,873)
Total revenues	<u>8,139,288</u>	<u>8,139,288</u>	<u>6,839,415</u>	<u>(1,299,873)</u>
Expenditures:				
Current:				
General government:				
Board of Equalization				
Personnel costs	6,165,227	6,165,227	4,926,860	1,238,367
Other operating costs	1,552,489	1,552,489	1,082,018	470,471
Total general government	<u>7,717,716</u>	<u>7,717,716</u>	<u>6,008,878</u>	<u>1,708,838</u>
Capital outlay - general government	375,000	375,000	60,775	314,225
Total expenditures	<u>8,092,716</u>	<u>8,092,716</u>	<u>6,069,653</u>	<u>2,023,063</u>
Net changes in fund balances	46,572	46,572	769,762	723,190
Fund balances, beginning of fiscal year	<u>1,255,933</u>	<u>1,255,933</u>	<u>1,255,933</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 1,302,505</u>	<u>\$ 1,302,505</u>	<u>\$ 2,025,695</u>	<u>\$ 723,190</u>

JEFFERSON COUNTY, ALABAMA
EMERGENCY RENTAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 31,866,444	\$ 31,866,444	\$ 31,866,444	\$ -
Interest income	2,773,361	2,773,361	2,773,361	-
Total revenues	<u>34,639,805</u>	<u>34,639,805</u>	<u>34,639,805</u>	<u>-</u>
Expenditures:				
Current:				
Health and welfare				
Emergency rental assistance				
Grant payments	31,866,444	31,866,444	31,866,444	-
Total expenditures	<u>31,866,444</u>	<u>31,866,444</u>	<u>31,866,444</u>	<u>-</u>
Excess of revenues over expenditures	2,773,361	2,773,361	2,773,361	-
Other financing uses:				
Transfers out	(5,209,550)	(5,209,550)	(5,209,550)	-
Total other financing uses	<u>(5,209,550)</u>	<u>(5,209,550)</u>	<u>(5,209,550)</u>	<u>-</u>
Net changes in fund balances	(2,436,189)	(2,436,189)	(2,436,189)	-
Fund balances, beginning of fiscal year	<u>2,692,141</u>	<u>2,692,141</u>	<u>2,692,141</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 255,952</u>	<u>\$ 255,952</u>	<u>\$ 255,952</u>	<u>\$ -</u>

**JEFFERSON COUNTY, ALABAMA
AMERICAN RESCUE PLAN ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 24,565,459	\$ 24,565,459	\$ 24,565,459	\$ -
Interest income	4,444,009	4,444,009	4,444,009	-
Total revenues	<u>29,009,468</u>	<u>29,009,468</u>	<u>29,009,468</u>	<u>-</u>
Expenditures:				
General Government:				
Other operating costs	15,943,787	15,943,787	15,943,787	-
Total general government	<u>15,943,787</u>	<u>15,943,787</u>	<u>15,943,787</u>	<u>-</u>
Capital outlay - highways and roads	5,499,279	5,499,279	5,499,279	-
Total expenditures	<u>21,443,066</u>	<u>21,443,066</u>	<u>21,443,066</u>	<u>-</u>
Excess of revenues over expenditures	7,566,402	7,566,402	7,566,402	-
Other financing uses:				
Transfers out	(12,028,307)	(12,028,307)	(12,028,307)	-
Total other financing uses	<u>(12,028,307)</u>	<u>(12,028,307)</u>	<u>(12,028,307)</u>	<u>-</u>
Net changes in fund balances	(4,461,905)	(4,461,905)	(4,461,905)	-
Fund balances, beginning of fiscal year	<u>5,119,664</u>	<u>5,119,664</u>	<u>5,119,664</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 657,759</u>	<u>\$ 657,759</u>	<u>\$ 657,759</u>	<u>\$ -</u>

**JEFFERSON COUNTY, ALABAMA
COMMUNITY DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,158,868	\$ 5,879,362	\$ 4,590,350	\$ (1,289,012)
Interest income	-	-	24,107	24,107
Miscellaneous	-	-	899	899
Total revenues	<u>4,158,868</u>	<u>5,879,362</u>	<u>4,615,356</u>	<u>(1,264,006)</u>
Expenditures:				
Current:				
Community development				
Community development				
Personnel costs	2,044,734	2,044,734	922,927	1,121,807
Other operating costs	2,114,134	3,647,073	3,597,835	49,238
Total expenditures	<u>4,158,868</u>	<u>5,691,807</u>	<u>4,520,762</u>	<u>1,171,045</u>
Net changes in fund balances	-	187,555	94,594	(92,961)
Fund balances, beginning of fiscal year	<u>1,120,405</u>	<u>1,120,405</u>	<u>1,120,405</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 1,120,405</u>	<u>\$ 1,307,960</u>	<u>\$ 1,214,999</u>	<u>\$ (92,961)</u>

**JEFFERSON COUNTY, ALABAMA
COMMUNITY DEVELOPMENT LOAN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Interest income	\$ -	\$ -	\$ 17,342	\$ 17,342
Total revenues	-	-	17,342	17,342
Fund balances, beginning of fiscal year	2,090,395	2,090,395	2,090,395	-
Fund balances, end of fiscal year	<u>\$ 2,090,395</u>	<u>\$ 2,090,395</u>	<u>\$ 2,107,737</u>	<u>\$ 17,342</u>

**JEFFERSON COUNTY, ALABAMA
WORKFORCE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
Community development				
Workforce development				
Personnel costs	-	-	-	-
Other operating costs	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing uses:				
Transfers out	-	(3,596,489)	(3,596,489)	-
Total other financing uses	-	(3,596,489)	(3,596,489)	-
Net changes in fund balances	-	(3,596,489)	(3,596,489)	-
Fund balances, beginning of fiscal year	3,596,489	3,596,489	3,596,489	-
Fund balances, end of fiscal year	<u>\$ 3,596,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**JEFFERSON COUNTY, ALABAMA
SHERIFF CONDEMNATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 540,257	\$ 540,257	\$ 540,257	\$ -
Interest income	83,227	83,227	83,227	-
Total revenues	<u>623,484</u>	<u>623,484</u>	<u>623,484</u>	<u>-</u>
Expenditures:				
Current:				
Public safety				
Sheriff condemnations				
Other operating costs	370,470	370,470	370,470	-
Total expenditures	<u>370,470</u>	<u>370,470</u>	<u>370,470</u>	<u>-</u>
Net changes in fund balances	253,014	253,014	253,014	-
Fund balances, beginning of fiscal year	<u>2,642,174</u>	<u>2,642,174</u>	<u>2,642,174</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 2,895,188</u>	<u>\$ 2,895,188</u>	<u>\$ 2,895,188</u>	<u>\$ -</u>

**JEFFERSON COUNTY, ALABAMA
SHERIFF SPECIAL PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 345,980	\$ 345,980	\$ 345,980	\$ -
Contributions and donations	1,932,351	1,932,351	1,932,351	-
Interest income	11,309	11,309	11,309	-
Miscellaneous	117	117	117	-
Total revenues	<u>2,289,757</u>	<u>2,289,757</u>	<u>2,289,757</u>	<u>-</u>
Expenditures:				
Current:				
Public safety				
Sheriff special programs				
Other operating costs	3,395,603	3,395,603	3,395,603	-
Total expenditures	<u>3,395,603</u>	<u>3,395,603</u>	<u>3,395,603</u>	<u>-</u>
Net changes in fund balances	(1,105,846)	(1,105,846)	(1,105,846)	-
Fund balances, beginning of fiscal year	<u>5,859,261</u>	<u>5,859,261</u>	<u>5,859,261</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 4,753,415</u>	<u>\$ 4,753,415</u>	<u>\$ 4,753,415</u>	<u>\$ -</u>

JEFFERSON COUNTY, ALABAMA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 301,859	\$ 301,859	\$ 301,859	\$ -
Contributions and donations	620,330	620,330	620,330	
Interest income	117	117	117	-
Total revenues	<u>922,306</u>	<u>922,306</u>	<u>922,306</u>	<u>-</u>
Expenditures:				
Current:				
Law library operations				
Law library				
Other operating costs	203,760	203,760	203,760	-
Total expenditures	<u>203,760</u>	<u>203,760</u>	<u>203,760</u>	<u>-</u>
Net changes in fund balances	718,546	718,546	718,546	-
Fund balances, beginning of fiscal year	<u>1,079,895</u>	<u>1,079,895</u>	<u>1,079,895</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 1,798,441</u>	<u>\$ 1,798,441</u>	<u>\$ 1,798,441</u>	<u>\$ -</u>

**JEFFERSON COUNTY, ALABAMA
HOME GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,084,865	\$ 1,084,865	\$ 198,617	\$ (886,248)
Interest income	-	-	20,437	20,437
Miscellaneous	-	-	770	770
Total revenues	<u>1,084,865</u>	<u>1,084,865</u>	<u>219,824</u>	<u>(865,041)</u>
Expenditures:				
Current:				
Community development				
Home grant				
Personnel costs	-	795,791	175,179	620,612
Other operating costs	1,084,865	2,984,370	1,897,941	1,086,429
Total expenditures	<u>1,084,865</u>	<u>3,780,161</u>	<u>2,073,120</u>	<u>1,707,041</u>
Net changes in fund balances	-	(2,695,296)	(1,853,296)	842,000
Fund balances, beginning of fiscal year	<u>5,248,645</u>	<u>5,248,645</u>	<u>5,248,645</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 5,248,645</u>	<u>\$ 2,553,349</u>	<u>\$ 3,395,349</u>	<u>\$ 842,000</u>

JEFFERSON COUNTY, ALABAMA
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Miscellaneous	\$ -	\$ -	\$ 141,712	\$ 141,712
Total revenues	-	-	141,712	141,712
Expenditures:				
Current:				
General services				
Other operating costs	6,455,019	18,377,411	13,033,495	5,343,916
District Attorney - Birmingham				
Other operating costs	-	28,341	28,341	-
Information technology				
Other operating costs	-	69,811	69,811	-
Total current - general government	6,455,019	18,475,563	13,131,647	5,343,916
Public safety:				
Sheriff				
Other operating costs	180,000	3,377,713	2,667,322	710,391
Total current - public safety	180,000	3,377,713	2,667,322	710,391
Capital Outlay:				
General government				
District Attorney - Birmingham	-	59,804	59,804	-
Fleet management	950,000	1,601,459	1,504,016	97,443
General services	38,192,582	29,500,598	14,360,362	15,140,236
Family court	50,000	87,433	75,992	11,441
Community development	-	37,433	37,433	-
Total capital outlay - general government	39,192,582	31,286,727	16,037,607	15,249,120
Public safety				
Sheriff	7,741,230	9,290,660	8,562,853	727,807
Total capital outlay - public safety	7,741,230	9,290,660	8,562,853	727,807
Debt service:				
Principal	1,670,510	1,771,920	1,771,920	-
Interest	243,205	142,365	142,365	-
Total debt service	1,913,715	1,914,285	1,914,285	-
Total expenditures	55,482,546	64,344,948	42,313,714	22,031,234
Deficiency of revenue under expenditures	(55,482,546)	(64,344,948)	(42,172,002)	22,172,946
Other financing sources				
Transfers in	55,596,611	59,692,149	59,692,149	-
Total other financing sources	55,596,611	59,692,149	59,692,149	-
Net change in fund balances	114,065	(4,652,799)	17,520,147	22,172,946
Fund balances, beginning of fiscal year	49,709,863	49,709,863	49,709,863	-
Fund balances, end of fiscal year	\$ 49,823,928	\$ 45,057,064	\$ 67,230,010	\$ 22,172,946

JEFFERSON COUNTY, ALABAMA
ROAD CONSTRUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 8,000,000	\$ 8,000,000	\$ 4,703,317	\$ (3,296,683)
Interest income	-	-	3,134,074	3,134,074
Total revenues	<u>8,000,000</u>	<u>8,000,000</u>	<u>7,837,391</u>	<u>(162,609)</u>
Expenditures:				
Current:				
Highway and roads				
Roads and transportation				
Other operating costs	-	2,841,668	2,841,668	-
Total current - highway and roads	<u>-</u>	<u>2,841,668</u>	<u>2,841,668</u>	<u>-</u>
Capital Outlay:				
Highway and roads	55,577,514	52,735,847	26,761,779	25,974,068
Debt service:				
Principal	2,104,540	2,231,676	2,231,676	-
Interest	260,816	133,680	133,680	-
Total debt service	<u>2,365,356</u>	<u>2,365,356</u>	<u>2,365,356</u>	<u>-</u>
Total expenditures	<u>57,942,870</u>	<u>57,942,871</u>	<u>31,968,803</u>	<u>25,974,068</u>
Deficiency of revenue under expenditures	(49,942,870)	(49,942,871)	(24,131,412)	25,811,459
Other financing sources				
Proceeds from disposal of capital assets	-	-	1,339,224	1,339,224
Financed purchases	-	-	3,918,163	3,918,163
Transfers in	25,000,000	38,113,185	38,113,185	-
Total other financing sources	<u>25,000,000</u>	<u>38,113,185</u>	<u>43,370,572</u>	<u>5,257,387</u>
Net change in fund balances	(24,942,870)	(11,829,686)	19,239,160	31,068,846
Fund balances, beginning of fiscal year	<u>47,739,918</u>	<u>47,739,918</u>	<u>47,739,918</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 22,797,048</u>	<u>\$ 35,910,232</u>	<u>\$ 66,979,078</u>	<u>\$ 31,068,846</u>

JEFFERSON COUNTY, ALABAMA
LIMITED OBLIGATION REFUNDING DEBT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Interest income	\$ -	\$ -	\$ 861,091	\$ 861,091
Total revenues	<u>-</u>	<u>-</u>	<u>861,091</u>	<u>861,091</u>
Expenditures:				
Debt service:				
Principal	13,425,000	13,425,000	13,425,000	-
Interest	<u>12,978,788</u>	<u>12,978,788</u>	<u>12,978,788</u>	<u>-</u>
Total expenditures	<u>26,403,788</u>	<u>26,403,788</u>	<u>26,403,788</u>	<u>-</u>
Deficiency of revenues under expenditures	(26,403,788)	(26,403,788)	(25,542,697)	861,091
Other financing sources:				
Transfers in	<u>26,403,788</u>	<u>26,403,788</u>	<u>23,972,656</u>	<u>(2,431,132)</u>
Total other financing sources	<u>26,403,788</u>	<u>26,403,788</u>	<u>23,972,656</u>	<u>(2,431,132)</u>
Net changes in fund balances	-	-	(1,570,041)	(1,570,041)
Fund balances, beginning of fiscal year	<u>12,801,148</u>	<u>12,801,148</u>	<u>12,801,148</u>	<u>-</u>
Fund balances, end of fiscal year	<u>\$ 12,801,148</u>	<u>\$ 12,801,148</u>	<u>\$ 11,231,107</u>	<u>\$ (1,570,041)</u>

JEFFERSON COUNTY, ALABAMA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,331,100	\$ 2,389,365	\$ 2,389,365	\$ -
Total revenues	<u>2,331,100</u>	<u>2,389,365</u>	<u>2,389,365</u>	<u>-</u>
Expenditures:				
Debt service:				
Principal	22,135,000	22,135,000	22,135,000	-
Interest	5,315,477	5,365,057	5,365,057	-
Total expenditures	<u>27,450,477</u>	<u>27,500,057</u>	<u>27,500,057</u>	<u>-</u>
Deficiency of revenues under expenditures	(25,119,377)	(25,110,692)	(25,110,692)	-
Other financing sources:				
Transfers in	25,195,377	25,195,377	25,194,887	(490)
Total other financing sources	<u>25,195,377</u>	<u>25,195,377</u>	<u>25,194,887</u>	<u>(490)</u>
Net changes in fund balances	76,000	84,685	84,195	(490)
Fund balances, beginning of fiscal year	<u>(84,195)</u>	<u>(84,195)</u>	<u>(84,195)</u>	<u>-</u>
Fund balances (deficits), end of fiscal year	<u>\$ (8,195)</u>	<u>\$ 490</u>	<u>\$ -</u>	<u>\$ (490)</u>

NON-MAJOR PROPRIETARY FUNDS

Enterprise Funds

Landfill Operations Fund - to account for the activities of the County's landfill.

Hallmark Farms Cooperative - to account for activities of the County's cooperative agreement with the City of Warrior, Alabama.

JEFFERSON COUNTY, ALABAMA
COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2024

ASSETS	Landfill Operations	Hallmark Farms Cooperative	Non-Major Proprietary Total
Current assets:			
Cash and cash equivalents	\$ 10,939,549	\$ 4,185,643	\$ 15,125,192
Receivables, net	153,925	-	153,925
Leases receivable	8,755,633	-	8,755,633
Restricted assets:			
Cash	16,041,123	305,617	16,346,740
Total current assets	<u>35,890,230</u>	<u>4,491,260</u>	<u>40,381,490</u>
Capital assets:			
Capital assets, not being depreciated	7,907,361	5,269,374	13,176,735
Capital assets, being depreciated	50,842,198	3,357,446	54,199,644
Less accumulated depreciation	(47,455,467)	(351,491)	(47,806,958)
Total capital assets, net of accumulated depreciation	<u>11,294,092</u>	<u>8,275,329</u>	<u>19,569,421</u>
Total noncurrent assets	11,294,092	8,275,329	19,569,421
Total assets	<u>47,184,322</u>	<u>12,766,589</u>	<u>59,950,911</u>
LIABILITIES			
Current liabilities:			
Accounts payable	-	2,877	2,877
Accrued interest	-	78,217	78,217
Bonds payable, current	-	923,230	923,230
Total current liabilities	<u>-</u>	<u>1,004,324</u>	<u>1,004,324</u>
Long-term liabilities:			
Landfill postclosure	25,160,807	-	25,160,807
Advances from other funds	1,435,841	-	1,435,841
Bonds payable	-	9,276,470	9,276,470
Total long-term liabilities	<u>26,596,648</u>	<u>9,276,470</u>	<u>35,873,118</u>
Total liabilities	<u>26,596,648</u>	<u>10,280,794</u>	<u>36,877,442</u>
DEFERRED INFLOWS OF RESOURCES			
Lease arrangements	8,415,052	-	8,415,052
Total deferred inflows of resources	<u>8,415,052</u>	<u>-</u>	<u>8,415,052</u>
NET POSITION			
Net investment in capital assets	11,294,092	2,171,807	13,465,899
Unrestricted (deficit)	878,530	313,988	1,192,518
Total net position	<u>\$ 12,172,622</u>	<u>\$ 2,485,795</u>	<u>\$ 14,658,417</u>

JEFFERSON COUNTY, ALABAMA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NON-MAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Landfill Operations</u>	<u>Hallmark Farms Cooperative</u>	<u>Non-Major Proprietary Total</u>
OPERATING REVENUES			
Charges for services:			
Other	\$ 15,971,324	\$ 14,703	\$ 15,986,027
Total operating revenues	<u>15,971,324</u>	<u>14,703</u>	<u>15,986,027</u>
OPERATING EXPENSES			
Maintenance and operating expenses	3,709,596	142,402	3,851,998
Depreciation expense	<u>747,993</u>	<u>83,936</u>	<u>831,929</u>
Total operating expenses	<u>4,457,589</u>	<u>226,338</u>	<u>4,683,927</u>
Operating income (loss)	11,513,735	(211,635)	11,302,100
NONOPERATING REVENUE (EXPENSES)			
Investment earnings	322,840	141,363	464,203
Interest expense	<u>-</u>	<u>(363,787)</u>	<u>(363,787)</u>
Total nonoperating revenues (expenses)	<u>322,840</u>	<u>(222,424)</u>	<u>100,416</u>
INCOME (LOSS) BEFORE TRANSFERS	11,836,575	(434,059)	11,402,516
Transfers in	<u>8,516,493</u>	<u>1,217,804</u>	<u>9,734,297</u>
Change in net position	20,353,068	783,745	21,136,813
NET POSITION (DEFICIT), beginning of fiscal year	<u>(8,180,446)</u>	<u>1,702,050</u>	<u>(6,478,396)</u>
NET POSITION, end of fiscal year	<u>\$ 12,172,622</u>	<u>\$ 2,485,795</u>	<u>\$ 14,658,417</u>

JEFFERSON COUNTY, ALABAMA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Landfill Operations</u>	<u>Hallmark Farms Cooperative</u>	<u>Non-Major Proprietary Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ -	\$ 14,703	\$ 14,703
Lease receipts from landfill operator	644,078	-	644,078
Other receipts from landfill operator	15,202,486	-	15,202,486
Payments to suppliers and service providers	<u>(22,200)</u>	<u>(142,402)</u>	<u>(164,602)</u>
Net cash provided by (used in) operating activities	<u>15,824,364</u>	<u>(127,699)</u>	<u>15,696,665</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	<u>8,516,493</u>	<u>1,217,804</u>	<u>9,734,297</u>
Net cash provided by noncapital financing activities	<u>8,516,493</u>	<u>1,217,804</u>	<u>9,734,297</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on bonds	-	(889,725)	(889,725)
Repayment of interfund advance	(717,921)	-	(717,921)
Interest and fiscal charges paid	<u>-</u>	<u>(328,163)</u>	<u>(328,163)</u>
Net cash used in capital and related financing activities	<u>(717,921)</u>	<u>(1,217,888)</u>	<u>(1,935,809)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>322,840</u>	<u>141,363</u>	<u>464,203</u>
Net cash provided by investing activities	<u>322,840</u>	<u>141,363</u>	<u>464,203</u>
Net increase in cash and cash equivalents	23,945,776	13,580	23,959,356
Cash and cash equivalents:			
Beginning of fiscal year	<u>3,034,896</u>	<u>4,477,680</u>	<u>7,512,576</u>
End of fiscal year	<u>\$ 26,980,672</u>	<u>\$ 4,491,260</u>	<u>\$ 31,471,932</u>
Classified as:			
Cash and cash equivalents	\$ 10,939,549	\$ 4,185,643	\$ 15,125,192
Restricted cash and cash equivalents	16,041,123	305,617	16,346,740
Total	<u>\$ 26,980,672</u>	<u>\$ 4,491,260</u>	<u>\$ 31,471,932</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ 11,513,735	\$ (211,635)	\$ 11,302,100
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	747,993	83,936	831,929
Amortization of deferred inflows of resources - lease arrangements	(103,926)	-	(103,926)
Increase in accounts receivable	(20,834)	-	(20,834)
Increase in landfill postclosure care costs	<u>3,687,396</u>	<u>-</u>	<u>3,687,396</u>
Net cash provided by (used in) operating activities	<u>\$ 15,824,364</u>	<u>\$ (127,699)</u>	<u>\$ 15,696,665</u>

CUSTODIAL FUNDS

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

Tax Collector - to account for the collection of all property taxes which are disbursed to other taxing units and other parties.

Department of Revenue - to account for the collection of various taxes and fees, which are disbursed to other taxing units and other parties.

Treasurer's Trust - to account for the collection of funds held by the Treasurer, which are disbursed to other entities or other County parties for specified legal purposes and requirements.

Sheriff - to account for collection of cash bonds, fines, forfeitures and other fees, which are disbursed to other parties.

The following custodial funds are used to account for taxes, fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

Family Court
Probate Court

JEFFERSON COUNTY, ALABAMA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

ASSETS	Tax Collector	Department of Revenue	Treasurer's Trust	Sheriff	Family Court	Probate Court	Total
Cash and cash equivalents	\$ 7,570,928	\$ 17,495,750	\$ 13,831,248	\$ 2,781,273	\$ 608,489	\$ 20,843,100	\$ 63,130,788
Total assets	<u>7,570,928</u>	<u>17,495,750</u>	<u>13,831,248</u>	<u>2,781,273</u>	<u>608,489</u>	<u>20,843,100</u>	<u>63,130,788</u>
LIABILITIES							
Due to others	<u>1,574,645</u>	<u>17,495,750</u>	<u>7,310,861</u>	<u>85,709</u>	<u>533,313</u>	<u>8,111,312</u>	<u>35,111,590</u>
Total liabilities	<u>1,574,645</u>	<u>17,495,750</u>	<u>7,310,861</u>	<u>85,709</u>	<u>533,313</u>	<u>8,111,312</u>	<u>35,111,590</u>
NET POSITION							
Restricted:							
Individuals, organizations, and other governments	<u>5,996,283</u>	<u>-</u>	<u>6,520,387</u>	<u>2,695,564</u>	<u>75,176</u>	<u>12,731,788</u>	<u>28,019,198</u>
Total net position	<u>\$ 5,996,283</u>	<u>\$ -</u>	<u>\$ 6,520,387</u>	<u>\$ 2,695,564</u>	<u>\$ 75,176</u>	<u>\$ 12,731,788</u>	<u>\$ 28,019,198</u>

JEFFERSON COUNTY, ALABAMA
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Tax Collector	Department of Revenue	Treasurer's Trust	Sheriff	Family Court	Probate Court	Total
ADDITIONS							
Taxes	\$ 805,134,512	\$ 166,421,973	\$ -	\$ -	\$ -	\$ -	\$ 971,556,485
Fines and fees	-	26,219,002	6,913,944	5,598,912	2,708,084	22,456,805	63,896,747
Criminal and civil bonds	-	-	286,569	-	183,906	-	470,475
Interest and miscellaneous	-	-	427,750	-	-	-	427,750
Total additions	<u>805,134,512</u>	<u>192,640,975</u>	<u>7,628,263</u>	<u>5,598,912</u>	<u>2,891,990</u>	<u>22,456,805</u>	<u>1,036,351,457</u>
DEDUCTIONS							
Taxes distributed to other governments	815,517,375	166,421,973	-	-	-	-	981,939,348
Fines and fees disbursed	-	26,219,002	7,810,250	5,960,850	2,873,322	20,935,051	63,798,475
Total deductions	<u>815,517,375</u>	<u>192,640,975</u>	<u>7,810,250</u>	<u>5,960,850</u>	<u>2,873,322</u>	<u>20,935,051</u>	<u>1,045,737,823</u>
Net increase (decrease) in fiduciary net position	(10,382,863)	-	(181,987)	(361,938)	18,668	1,521,754	(9,386,366)
Net position, beginning of fiscal year	<u>16,379,146</u>	<u>-</u>	<u>6,702,374</u>	<u>3,057,502</u>	<u>56,508</u>	<u>11,210,034</u>	<u>37,405,564</u>
Net position, end of fiscal year	<u>\$ 5,996,283</u>	<u>\$ -</u>	<u>\$ 6,520,387</u>	<u>\$ 2,695,564</u>	<u>\$ 75,176</u>	<u>\$ 12,731,788</u>	<u>\$ 28,019,198</u>

COMPONENT UNITS

JEFFERSON COUNTY, ALABAMA
STATEMENT OF CASH FLOWS
COMPONENT UNIT - PERSONNEL BOARD
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Personnel Board
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 9,505,041
Payments to suppliers and service providers	(1,424,322)
Payments to employees	(7,403,315)
	677,404
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments on subscription liabilities	(575,979)
	(575,979)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	1,005
	1,005
Net cash provided by investing activities	102,430
	102,430
Cash and cash equivalents:	
Beginning of fiscal year	392,167
End of fiscal year	\$ 494,597
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (1,690,926)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation and amortization	561,681
Increase in accounts receivable	(409,608)
Decrease in deferred outflows from pension	1,923,513
Decrease in deferred outflows from OPEB	28,315
Increase in accounts payable	399,658
Increase in accrued liabilities	55,283
Decrease in compensated absences	(64,815)
Increase in total OPEB liability	113,221
Decrease in net pension liability	(180,809)
Increase in deferred inflows from pension	29,187
Decrease in deferred inflows from OPEB	(87,296)
	677,404
Net cash provided by operating activities	\$ 677,404

JEFFERSON COUNTY, ALABAMA
BALANCE SHEET
COMPONENT UNIT - EMERGENCY MANAGEMENT AGENCY
SEPTEMBER 30, 2024

ASSETS		
Cash and cash equivalents		\$ 815,587
Receivables, net of allowance		<u>134,683</u>
Total assets		<u>950,270</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable		\$ 12,152
Accrued liabilities		<u>14,227</u>
Total liabilities		<u>26,379</u>
FUND BALANCE		
Unassigned		<u>923,891</u>
Total liabilities and fund balance		<u>\$ 950,270</u>

**JEFFERSON COUNTY, ALABAMA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMPONENT UNIT - EMERGENCY MANAGEMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

REVENUES

Intergovernmental	\$	143,879
Charges for services		893,909
Interest income		16,786
Miscellaneous		315,916
Total revenues		1,370,490

EXPENDITURES

Current:

Public safety		1,571,125
Total expenditures		1,571,125

Net change in fund balances		(200,635)
-----------------------------	--	-----------

Fund balances, beginning of fiscal year		1,124,526
--	--	-----------

Fund balances, end of fiscal year	\$	923,891
--	----	---------

JEFFERSON COUNTY, ALABAMA
COMBINING BALANCE SHEET
GENERAL FUND BY CATEGORY
SEPTEMBER 30, 2024

ASSETS	General Fund	Uncertainty Fund	Catastrophic Fund	Budget Stabilization Fund	Economic Development Fund	Total General Fund
Cash and cash equivalents	\$ 105,979,469	\$ 24,296,343	\$ 24,424,720	\$ 24,892,551	\$ 29,055,043	\$ 208,648,126
Investments	103,585,510	-	-	-	-	103,585,510
Accounts receivable, net	17,149,399	-	-	-	-	17,149,399
Taxes receivable	106,621,068	-	-	-	-	106,621,068
Intergovernmental receivables	1,910,877	-	-	-	-	1,910,877
Interest receivable	3,013,486	-	-	-	-	3,013,486
Leases receivable	1,893,077	-	-	-	-	1,893,077
Due from other funds	20,073,859	-	-	-	-	20,073,859
Prepaid items	498,651	-	-	-	-	498,651
Restricted assets:						
Cash	16,930,467	-	-	-	-	16,930,467
Investments	6,508,936	-	-	-	-	6,508,936
Loan receivable from component unit	28,162,960	-	-	-	-	28,162,960
Total assets	\$ 412,327,759	\$ 24,296,343	\$ 24,424,720	\$ 24,892,551	\$ 29,055,043	\$ 514,996,416
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 7,129,268	\$ -	\$ -	\$ -	\$ 193,417	\$ 7,322,685
Retainage payable	32,352	-	-	-	1,476	33,828
Due to other governments	7,742,826	-	-	-	-	7,742,826
Accrued payroll and benefits	6,789,125	-	-	-	-	6,789,125
Total liabilities	21,693,571	-	-	-	194,893	21,888,464
DEFERRED INFLOWS OF RESOURCES						
Unearned revenue - property taxes	88,375,663	-	-	-	-	88,375,663
Unavailable revenue - opioid settlement	6,734,993	-	-	-	-	6,734,993
Lease arrangements	1,837,106	-	-	-	-	1,837,106
Total deferred inflows of resources	96,947,762	-	-	-	-	96,947,762
FUND BALANCES						
Fund balances:						
Nonspendable:						
Leases	55,971	-	-	-	-	55,971
Prepaid items	498,651	-	-	-	-	498,651
Loan receivable from component unit	28,162,960	-	-	-	-	28,162,960
Restricted:						
Landfill assurance	7,468,765	-	-	-	-	7,468,765
Unsecured claims	5,840,115	-	-	-	-	5,840,115
Opioid settlement purposes	3,655,835	-	-	-	-	3,655,835
Committed:						
Future OPEB plan	10,195,319	-	-	-	-	10,195,319
Assigned:						
Budget reserve	-	-	-	24,892,551	-	24,892,551
Uncertainty reserve	-	24,296,343	-	-	-	24,296,343
Catastrophic reserve	-	-	24,424,720	-	-	24,424,720
Economic development	-	-	-	-	28,860,150	28,860,150
Unassigned	237,808,810	-	-	-	-	237,808,810
Total fund balances	293,686,426	24,296,343	24,424,720	24,892,551	28,860,150	396,160,190
Total liabilities, deferred inflows of resources and fund balances	\$ 412,327,759	\$ 24,296,343	\$ 24,424,720	\$ 24,892,551	\$ 29,055,043	\$ 514,996,416

JEFFERSON COUNTY, ALABAMA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND BY CATEGORY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Uncertainty Fund	Catastrophic Fund	Budget Stabilization Fund	Economic Development Fund	Total General Fund
Revenues:						
Taxes	\$ 150,283,028	\$ -	\$ -	\$ -	\$ -	\$ 150,283,028
Licenses and permits	14,566,294	-	-	-	-	14,566,294
Intergovernmental	7,743,701	-	-	-	-	7,743,701
Charges for services	48,053,054	-	-	-	-	48,053,054
Interest income	6,660,825	944,407	847,340	1,149,125	-	9,601,697
Miscellaneous	5,612,607	-	-	-	-	5,612,607
Total revenues	<u>232,919,509</u>	<u>944,407</u>	<u>847,340</u>	<u>1,149,125</u>	<u>-</u>	<u>235,860,381</u>
Expenditures:						
Current:						
General government	142,171,631	-	-	-	7,318,789	149,490,420
Public safety	105,336,995	-	-	-	-	105,336,995
Health and welfare	1,212,091	-	-	-	-	1,212,091
Capital Outlay	193,835	-	-	-	-	193,835
Debt service:						
Principal	2,155,496	-	-	-	393,864	2,549,360
Interest	212,476	-	-	-	606,136	818,612
Total expenditures	<u>251,282,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,318,789</u>	<u>259,601,313</u>
Excess (deficiency) of revenues over (under) expenditures	(18,363,015)	944,407	847,340	1,149,125	(8,318,789)	(23,740,932)
Other financing sources (uses):						
Proceeds from sale of capital assets	1,804,823	-	-	-	-	1,804,823
Issuance of subscription liabilities	193,835	-	-	-	-	193,835
Transfers in	85,215,484	-	-	-	10,000,000	95,215,484
Transfers out	(68,643,092)	-	-	-	(1,217,804)	(69,860,896)
Total other financing sources (uses)	<u>18,571,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,782,196</u>	<u>27,353,246</u>
Net change in fund balances	208,035	944,407	847,340	1,149,125	463,407	3,612,314
Fund balances, beginning of fiscal year	<u>293,478,391</u>	<u>23,351,936</u>	<u>23,577,380</u>	<u>23,743,426</u>	<u>28,396,743</u>	<u>392,547,876</u>
Fund balances, end of fiscal year	<u>\$ 293,686,426</u>	<u>\$ 24,296,343</u>	<u>\$ 24,424,720</u>	<u>\$ 24,892,551</u>	<u>\$ 28,860,150</u>	<u>\$ 396,160,190</u>



STATISTICAL SECTION

STATISTICAL SECTION

This part of Jefferson County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Table

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

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STATISTICAL SECTION

Table

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

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These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant fiscal year.

FINANCIAL TRENDS
Schedule 1 - Net Position by Component
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

JCCAL Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 266,377	\$ 276,510	\$ 279,420	\$ 326,326	\$ 355,613	\$ 362,091	\$ (58,408) ¹	\$ (19,809)	\$ 15,483	\$ 63,388
Restricted	229,372	305,345	171,381	181,451	203,557	173,161	150,430	69,088 ²	85,564	87,483
Unrestricted	(575,062)	(585,981)	(458,165)	(529,886)	(486,754)	(371,967)	186,651	365,458	406,623	422,489
Total Governmental Activities Net Position	(79,313)	(4,126)	(7,364)	(22,109)	72,416	163,285	278,673 ²	414,737	507,670	573,360
Business-Type Activities:										
Net Investment in Capital Assets	999,736	535,762	419,372	307,447	181,147	398,998	235,654	164,383	183,129	222,888
Restricted	320,525	368,329	377,618	369,012	394,063	21,165	471,373	466,193	454,154	437,463
Unrestricted	(361,931)	(57,794)	(54,792)	(61,335)	(60,587)	(20,057)	(432,880)	(513,096)	(614,153)	(664,174)
Total Business-Type Activities Net Position	958,330	846,297	742,198	615,124	514,623	400,106	274,147 ²	117,480	23,130	(3,823)
Primary Government:										
Net Investment in Capital Assets	1,266,113	812,272	698,792	633,773	536,760	761,089	177,246	144,574	198,612	286,276
Restricted	549,897	673,674	548,999	550,463	597,620	194,326	621,803	535,281	539,718	524,946
Unrestricted	(936,993)	(643,775)	(512,957)	(591,221)	(547,341)	(392,024)	(246,229)	(147,638)	(207,530)	(241,685)
Total Primary Government Net Position	\$ 879,017	\$ 842,171	\$ 734,834	\$ 593,015	\$ 587,039	\$ 563,391	\$ 552,820 ²	\$ 532,217	\$ 530,800	\$ 569,537

Source: JCC Finance Department Data

¹ The calculation for the County's net investment in capital assets was revised in fiscal year 2021 to appropriately include offsets to the capital asset balances of approximately \$372.5 million, as follows: financed purchases payable (approximately \$7.4 million), warrants payable (approximately \$415.8 million), gain on refunding (approximately \$7.0 million), and retainage payable (approximately \$0.7 million).

² During fiscal year 2021, restatements to beginning net position of governmental and business-type activities were required to accurately state balances and activity as of and for the year ended September 30, 2021. These restatements were necessary to accurately present the effects of financing activities (approximately \$17.1 million decrease), to accurately report the activities of the Jefferson County Economic and Industrial Development Authority, which prior to fiscal year 2021 was reported as a blended component unit in the business-type activities (approximately \$2.2 million increase), and to accurately report approximately \$0.4 million in amounts previously reported in agency funds. Additionally, the implementation of GASB Statement No. 84, Fiduciary Activities, resulted in an increase to the net position of governmental activities of approximately \$5.5 million.

³ During fiscal year 2022, restatements to beginning net position of governmental activities were required to accurately state balances and activity as of and for the year ended September 30, 2021. These restatements were necessary to accurately report expenditures (approximately \$9.9 million decrease) and to accurately report litigation liabilities by removing them from the General Fund. See Note 15 to the financial statements as of and for the year ended September 30, 2022.

FINANCIAL TRENDS
Schedule 2 - Changes in Net Position
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

JCCAL Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities Expenses:										
General Government	\$ 104,626	\$ 107,052	\$ 130,242	\$ 120,880	\$ 120,773	\$ 129,700	\$ 156,361	\$ 169,336	\$ 254,506	\$ 272,627
Public Safety	58,467	70,733	76,685	85,227	85,462	62,470	88,795	99,434	106,642	115,667
Law Library Operations	-	-	-	-	-	-	268	180	210	204
Highway and Roads	25,211	29,883	36,979	38,365	30,418	36,870	40,503	48,824	53,699	56,223
Health and Welfare	54,632	58,886	64,366	57,364	54,360	136,434	110,993	85,329	78,135	103,527
Education - Other	-	-	69,000	-	-	-	-	-	-	-
Community Development	-	6,871	5,514	4,805	5,811	9,675	13,529	10,864	9,344	6,594
Contributions to Other Entities	-	-	-	37,384	24,100	35,367	-	-	-	-
Interest and Fiscal Charges	38,021	33,405	30,347	18,919	15,463	14,603	13,646	13,832	13,855	13,046
Total Governmental Activities Expenses	280,957	306,830	413,133	362,944	336,387	425,119	424,095	427,799	516,391	567,888
Business-Type Activities Expenses:										
Economic and Industrial Development Authority	934	868	1,006	1,196	970	1,471	-	-	-	-
Sanitary Operations	306,906	318,554	329,154	346,866	360,027	375,284	380,446	386,973	410,369	399,935
Landfill Operations	2,870	3,293	3,430	1,761	4,384	1,983	2,750	4,114	2,191	4,458
Hallmark Farms	-	-	-	-	-	-	673	516	486	590
Total Business-Type Activities Expenses	310,710	322,715	333,590	349,823	365,381	378,738	383,869	391,603	413,046	404,983
Total Primary Government Expenses	591,667	629,545	746,723	712,767	701,768	803,857	807,964	819,402	929,437	972,871
Governmental Activities Revenues:										
Charges for Services	31,124	29,142	32,596	33,467	30,702	33,603	53,414	65,675	66,357	67,242
Operating Grants and Contributions	27,749	20,070	19,867	21,151	16,586	96,682	74,099	60,055	65,742	73,594
Capital Grants and Contributions	-	-	6,458	-	7,667	11,183	4,732	4,388	468	5,499
Total Governmental Activities Program Revenue	58,873	49,212	58,921	54,618	54,955	141,468	132,245	130,118	132,567	146,335
Business-Type Activities Revenues:										
Charges for Services	186,930	193,372	210,709	223,789	229,929	227,376	237,988	260,622	263,102	289,922
Capital Grants and Contributions:	-	-	7,180	10,027	12,366	10,300	6,826	6,287	17,487	16,004
Total Business-Type Activities Revenues	186,930	193,372	217,889	233,816	242,295	237,676	244,814	266,909	280,589	305,926
Total Primary Government Program Revenue	245,803	242,584	276,810	288,434	297,250	379,144	377,059	397,027	413,156	452,261
Total Net Primary Government	\$ (345,864)	\$ (386,961)	\$ (469,913)	\$ (424,333)	\$ (404,518)	\$ (424,713)	\$ (430,905)	\$ (422,375)	\$ (516,281)	\$ (520,610)

FINANCIAL TRENDS
Schedule 2 - Changes in Net Position
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

JCCAL Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Transfers:										
Governmental Activities Revenue:										
General Revenues										
Property Taxes	\$ 101,769	\$ 105,814	\$ 109,506	\$ 111,931	\$ 114,503	\$ 123,649	\$ 129,152	\$ 130,600	\$ 143,816	\$ 161,018
Sales and Use Taxes	186,349	191,022	204,634	219,428	218,092	226,346	260,694	287,104	302,293	297,008
Other Taxes	7,571	8,754	8,337	8,527	8,710	9,815	11,591	11,529	9,047	9,351
Licenses and Permits	11,222	13,878	11,815	12,824	13,243	12,959	-	-	-	-
Unrestricted Investment Earnings	869	1,030	1,000	1,447	2,765	1,550	458	2,014	20,324	23,277
Miscellaneous	18,457	14,693	18,628	15,498	14,444	10,891	9,695	3,717	9,658	9,667
Gain on Sale of Capital Assets	-	-	-	-	7,352	491	1,768	-	-	-
Transfers	-	-	-	-	-	-	(1,204)	(1,218)	(8,381)	(13,077)
Transfers to Agency Funds ¹	(2,458)	(2,386)	(2,946)	(3,113)	(3,152)	-	-	-	-	-
Total Governmental Activities General Revenue and Transfers	323,779	332,805	350,974	366,542	375,957	385,701	412,154	433,746	476,757	487,244
Business-Type Activities Revenue:										
General Revenues										
Property Taxes	5,956	5,726	6,309	6,441	6,564	7,213	7,567	7,571	8,290	9,392
Unrestricted Investment Earnings	1,065	3,725	2,009	486	13,343	13,597	3,304	(42,253) ⁶	20,846	46,650
Miscellaneous	3,211	2,160	3,284	2,597	2,678	3,559	675	1,298	590	2,885
Gain on Sale of Capital Assets	4,632	5,699	-	-	-	-	345	193	-	99
Transfers	-	-	-	-	-	-	1,204	1,218	8,381	13,077
Total Business-Type Activities General Revenues and Transfers	14,864	17,310	11,602	9,524	22,585	24,369	13,095	(31,973)	38,107	72,103
Total County General Revenues and Transfers:	338,643	350,115	362,576	376,066	398,542	410,070	425,249	401,773	514,864	559,347
Change (Decrease) in Net Position:										
Governmental Activities	101,695	75,187	(3,238)	58,216	94,525	102,050	120,304	136,065	92,933	65,691
Business Type Activities	(108,916)	(112,033)	(104,099)	(106,483)	(100,501)	(116,693)	(125,960)	(156,667)	(94,350)	(26,954)
Total Change in Position	\$ (7,221)	\$ (36,846)	\$ (107,337)	\$ (48,267)	\$ (5,976)	\$ (14,643)	\$ (5,656)	\$ (20,602)	\$ (1,417)	\$ 38,737

FINANCIAL TRENDS
Schedule 2 - Changes in Net Position
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

JCCAL Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Position Beginning of Year	\$ 704,058	\$ 879,017	\$ 842,171	\$ 734,834	\$ 593,015	\$ 587,039	\$ 572,396	\$ 557,735	\$ 532,217	\$ 530,800
Prior Period Adjustments to Net Position	182,180 ²	-	-	(93,552) ³	-	-	(9,005) ⁴	(4,916) ⁵	-	-
Governmental Activities	74,134	-	-	(72,961)	-	-	(11,180)	(4,916)	-	-
Business Type Activities	108,046	-	-	(20,591)	-	-	2,175	-	-	-
Net Position- Beginning of Year Restated	886,238	879,017	842,171	641,282	593,015	587,039	563,391	552,819	532,217	530,800
Net Position - End of Year	\$ 879,017	\$ 842,171	\$ 734,834	\$ 593,015	\$ 587,039	\$ 572,396	\$ 557,735	\$ 532,217	\$ 530,800	\$ 569,537

Source: JCC Finance Department Data

¹ With the implementation of GASB 84, Agency funds are no longer a component of the audited financial statements.

² FY 2015 Note B - Prior Period Adjustments (Pg. 41): The Commission adopted pronouncements GASB 68 and GASB 71, this includes a positive Net Position adjustment of \$89,574 related to Pension Benefits. Also, the beginning Net Position has been adjusted to include \$93,917 related to Donated Assets & -\$1,311 related to Motor Vehicle Taxes.

³ FY 2018 Note B - Significant New Accounting Pronouncements (Pg. 41): The Commission adopted pronouncement GASB 75, this includes a reduction in Net Position of -\$93,552 related to other Postemployment Benefits.

⁴ FY2021 Notes 14, 15, and 16 - During fiscal year 2021, restatements to beginning net position of governmental and business-type activities were required to accurately state balances and activity as of and for the year ended September 30, 2021. These restatements were necessary to accurately present the effects of financing activities (approximately \$17.1 million decrease), to accurately report the activities of the Jefferson County Economic and Industrial Development Authority, which prior to fiscal year 2021 was reported as a blended component unit in the business-type activities (approximately \$2.2 million increase), and to accurately report approximately \$0.4 million in amounts previously reported in agency funds. Additionally, the implementation of GASB Statement No. 84, Fiduciary Activities, resulted in an increase to the net position of governmental activities of approximately \$5.5 million.

⁵ FY 2022 Note 16 - Prior Period Adjustments (Pg. 80): The beginning Fund Balance has been adjusted.

⁶ The County experienced a significant decline in fair values of its investments due to the increase in interest rates economy-wide.

FINANCIAL TRENDS
Schedule 3 - Fund Balances, Governmental Funds
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

JCCAL Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 27,324	\$ 24,324	\$ 21,141	\$ 56,539	\$ 50,195	\$ 49,363	\$ 28,966	\$ 29,104	\$ 31,246	\$ 28,718
Restricted	6,796	11,831	11,849	11,824	12,183	13,894	12,094	12,094	16,437	16,965
Committed	-	-	-	-	-	-	500	-	9,704	10,195
Assigned	11,794	9,541	12,544	30,685	39,713	64,497	71,682	92,608	99,069	102,474
Unassigned	76,578	76,117	84,554	54,998	76,004	111,765	168,509	203,068	236,092	237,808
Total General Fund	122,492	121,813	130,088	154,046	178,095	239,519	281,751	336,874	392,548	396,160
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	10,814	9,598	9,193	-	(18,289)	-	-	-	-	2,000
Restricted	199,552	201,072	55,888	52,921	68,817	34,755	68,496	60,174	68,548	65,233
Assigned	37,128	45,400	22,068	24,445	21,973	22,428	4,610	96,392	97,450	132,209
Unassigned	3,830	(16,505)	(10,565)	(5,294)	(16,112)	(49)	-	-	(84)	-
Total All Other Governmental Funds	251,324	239,565	76,584	72,072	56,389	57,134	73,106	156,566	165,914	199,442
Total Governmental Fund Balance	\$ 373,816	\$ 361,378	\$ 206,672	\$ 226,118	\$ 234,484	\$ 296,653	\$ 354,857	\$ 493,440	\$ 558,462	\$ 595,602

Source: JCC Finance Department Data

FINANCIAL TRENDS
Schedule 4 - Revenues, Expenditures, and Other Financial Sources (Uses)
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

JCCAL Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES:										
Taxes	\$ 295,696	\$ 306,970	\$ 322,475	\$ 339,760	\$ 341,295	\$ 359,808	\$ 401,437	\$ 429,233	\$ 455,157	\$ 467,377
Licenses and Permits	11,222	13,878	11,815	12,824	13,243	12,959	12,625	16,966	15,629	17,323
Fines and Forfeitures	-	-	-	-	-	-	1,229	1,034	2,004	1,188
Intergovernmental	27,742	20,070	23,542	21,151	24,253	107,865	70,797	61,923	62,831	76,540
Charges for Services, Net	31,333	29,142	32,596	33,467	30,702	33,603	40,789	47,675	48,724	48,731
Contributions and Donations	-	-	-	-	-	-	3,146	3,397	3,378	2,553
Interest and Investment Income	869	1,030	1,000	1,447	2,765	1,550	458	2,014	20,324	23,277
Miscellaneous	18,212	13,286	16,463	15,225	10,881	10,891	9,695	3,717	6,854	5,737
TOTAL REVENUES	385,074	384,376	407,891	423,874	423,139	526,676	540,176	565,959	614,901	642,726
EXPENDITURES:										
Current:										
General Government	101,362	101,790	111,196	116,593	127,823	131,533	170,587	179,494	213,043	214,854
Public Safety	60,566	68,771	74,303	81,852	81,312	58,538	85,500	97,255	103,137	111,770
Law Library Operations	-	-	-	-	-	-	269	180	209	204
Highways and Roads	21,137	23,502	30,249	30,954	25,392	28,374	31,709	38,536	47,940	44,869
Health and Welfare	52,412	53,423	60,406	53,776	53,644	132,874	110,064	86,035	77,258	102,474
Education - other	-	-	69,000	-	-	-	-	-	-	-
Community Development	-	6,865	5,505	4,796	5,802	9,666	13,529	10,864	9,344	6,594
Capital Outlay	20,358	22,209	22,068	23,768	44,270	29,056	22,737	26,905	43,676	57,271
Indirect	(4,106)	(3,503)	(4,004)	(5,314)	(5,922)	(6,079)	(8,108)	-	-	-
Contributions to Other Entities	-	-	-	37,384	24,100	35,367	-	-	-	-
Debt Service:										
Principal	95,175	99,982	540,830	178,442	35,864	37,450	36,714	33,053	39,103	42,304
Interest	39,796	35,990	36,252	29,746	22,841	23,115	21,099	19,406	21,372	19,450
Issuance costs	-	-	-	-	-	-	-	1,286	-	-
TOTAL EXPENDITURES	386,700	409,029	945,805	551,997	415,126	479,894	484,100	493,014	555,082	599,790
Excess (deficiency) of revenues over (under) expenditures	(1,626)	(24,653)	(537,914)	(128,123)	8,013	46,782	56,076	72,945	59,819	42,936
Other Financing Sources (Uses)										
Sale of Capital Assets	137	1,407	2,165	320	3,505	2,132	2,677	989	6,279	3,169
Issuance of Financed Purchases	-	-	-	-	-	-	655	-	2,618	3,918
Issuance of Bonds	-	-	338,925	138,175	-	-	-	66,335	-	-
Premium on Bonds	-	-	45,064	13,209	-	-	-	4,448	-	-
Issuance of lease liabilities	-	-	-	-	-	-	-	-	445	-
Issuance of subscription liabilities	-	-	-	-	-	-	-	-	4,242	194
Transfers In	40,277	38,350	430,186	225,241	163,998	149,168	169,164	195,267	205,918	257,849
Transfers Out	(42,735)	(40,736)	(433,132)	(229,376)	(167,150)	(149,168)	(170,368)	(196,485)	(214,299)	(270,926)
Total other financing sources (uses)	(2,321)	(979)	383,208	147,569	353	2,132	2,128	70,554	5,203	(5,796)
Extraordinary Item: Gain on Bankruptcy	-	-	-	-	-	-	-	-	-	-
Net Change In Fund Balances	(3,947)	(25,632)	(154,706)	19,446	8,366	48,914	58,204	143,499	65,022	37,140
Fund Balances - Beginning of Year	380,168	373,816	361,378	206,672	226,118	234,484	283,398	354,857	493,440	558,462
Prior Period Adjustments Governmental Funds	(2,405) ¹	13,194 ²	-	-	-	-	13,255	(4,916) ⁵	-	-

FINANCIAL TRENDS
Schedule 4 - Revenues, Expenditures, and Other Financial Sources (Uses)
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

JCCAL Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund Balances - Beginning of Year Restated	377,763	387,010	361,378	206,672	226,118	234,484	296,653 ⁴	349,941	493,440	558,462
Fund Balances - End of Year	\$ 373,816	\$ 361,378	\$ 206,672	\$ 226,118	\$ 234,484	\$ 283,398	\$ 354,857	\$ 493,440	\$ 558,462	\$ 595,602
Ratio of Total Debt Service to Noncapital Expenditures:	36.84%	35.15%	62.47%	39.41%	15.83%	13.43% ³	12.59%	11.63%	11.94%	11.41%

Source: JCC Finance Department Data

¹ FY 2015 Note B - Prior Period Adjustments (Pg. 41): The beginning Fund Balance has been adjusted to include -\$1,094 related to Long Term Loans and -\$1,311 related to Motor Vehicle Taxes.

² FY 2016 Note B - Prior Period Adjustments (Pg. 40): The beginning Fund Balance has been adjusted to exclude Accrued Interest \$5,974 and liabilities related to Accrued Compensated Absences \$7,220.

³ Correction of 2020 Ratio of Total Debt Service to Noncapital Expenditures

⁴ FY2021 Note 14 - Change in Accounting Principle: The Commission adopted pronouncement GASB 84, this includes a positive Fund Balance adjustment of \$5,549 related to Fiduciary Activities. Note 15 - Change in Reporting Entity: The Commission determined that the \$414 Revolving Loan Fund, previously reported as an Agency Fund, should be presented within the Community Development Loan Fund. Note 16 - Restatements:

⁵ FY 2022 Note 16 - Prior Period Adjustments (Pg. 80): The beginning Fund Balance has been adjusted.

REVENUE CAPACITY
Schedule 5 - Sales and Use Tax Revenues To Total Taxes
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
County Sales Tax ^{1,2}	\$ 104,513	\$ 102,752	\$ 111,339	\$ 120,361	\$ 114,549	\$ 117,379	\$ 129,399	\$ 139,672	\$ 145,255	\$ 143,782
Education Sales Tax ³	103,732	104,844	103,490	4,795	-	-	-	-	-	-
Special Revenue Sales Tax ^{3,4}	-	-	7,173	115,048	115,984	113,537	127,335	138,936	145,623	143,983
Simplified Sellers Use Tax	-	-	1,881	2,714	5,493	10,196	14,161	16,710	19,818	22,644
Total Sales Taxes	208,245	207,596	223,883	242,918	236,026	241,112	270,895	295,318	310,696	310,409
Property Tax ⁶	108,070	112,732	114,680	117,735	121,227	134,217	136,719	140,221	152,735	167,667
Total Taxes	\$ 316,315	\$ 320,328	\$ 338,563	\$ 360,653	\$ 357,253	\$ 375,329	\$ 407,614	\$ 435,539	\$ 463,431	\$ 478,076
% of Sales & Use to Total Taxes	65.83%	64.81%	66.13%	67.36%	66.07%	64.24%	66.46%	67.81%	67.04%	64.93%

Source: Jefferson County Tax Collector and Jefferson County Revenue Director

¹ The sales and use tax revenue on this schedule are reported gross vs net (less commissions and fees) reporting on the accompanying financial statements.

² Source: Jefferson County Revenue Director represents the gross collections from the one-cent general sales and use tax and the one-cent education sales tax reported on a cash basis. The Jefferson County Revenue Department does not provide data by industry type.

³ Pursuant to Act No. 2015-226 adopted by the Alabama Legislature, the levy of the Education Sales and Use Tax was canceled simultaneously with the issuance of the county's Limited Obligation Refunding Warrants, Series 2017 and the levy of the Special Revenue Sales and Use Tax on July 31, 2017.

⁴ The Special Revenue Sales and Use Tax was first levied on August 1, 2017 and is collected a month in arrears. The amount provided above for fiscal year 2017 reflects one month's collections.

⁵ Total taxes increased in FY 2024 due to increase in property values which resulted in increases property tax collections. Sales tax collections reduced for fiscal year 2024 due to slowing economic trends.

⁶ Property tax include real, personal property and motor vehicle taxes (less commissions and fees).

REVENUE CAPACITY
Schedule 6 - Jefferson County Ten Largest Special Revenue Sales and Use Taxpayers
 Last Ten Fiscal Years - Fiscal Year Ending September 30th

Fiscal Year Ending September 30	Total Amount Collected	Percentage of Total Amount Collected
2017	\$1,498,235	20.89%
2018	19,651,558	17.08%
2019	21,926,938	18.91%
2020	25,739,763	22.67%
2021	18,845,552	14.80%
2022	19,717,930	14.19%
2023	25,281,398	17.36%
2024	28,094,053	19.51%

Source: Jefferson County Revenue Department.

The Special Revenue Sales and Use Tax was first levied on August 1, 2017 and is collected a month in arrears. The amount provided above for fiscal year 2017 reflects one month's collections.

The Special Revenue Sales and Use Taxpayers industry types include retail and software/computers.

REVENUE CAPACITY
Schedule 7 - Jefferson County Ad Valorem Tax Revenue
 Last Ten Fiscal Years - Fiscal Year Ending September 30th

Fiscal Year Ended September 30	General Tax (5.6 mills) ¹	Sewer Tax (0.7 mills)	Public Buildings, Bridges and Roads (5.1 mills)	Rural Roads (2.1 mills) ²
2015	\$ 36,514,904	\$ 5,454,528	\$ 39,727,570	\$ 16,356,708
2016	35,725,294	5,323,850	38,207,090	\$ 104,513
2017	39,732,959	5,780,605	42,123,580	17,343,419
2018	40,809,458	5,929,372	43,208,439	17,789,926
2019	42,238,337	6,122,740	44,619,166	18,370,425
2020	44,688,901	6,496,513	46,088,276	19,233,552
2021	46,145,101	6,769,196	48,024,439	20,041,230
2022	46,211,376	6,797,513	48,277,508	20,135,768
2023	50,968,371	7,352,052	51,984,750	21,226,780
2024	57,589,341	8,345,381	58,601,705	24,037,584

Source: Jefferson County Tax Collector

Figures do not include (i) ad valorem tax revenues from motor vehicles or (ii) ad valorem tax revenues resulting from delinquent ad valorem collections.

¹ Net of amounts required to be deducted from the 5.6 mill tax proceeds for certain purposes, including, among others, payments to The Birmingham-Jefferson County Transit Authority, the Jefferson County Department of Health, and the State Mapping and Reappraisal Program.

² Approximately one half of the ad valorem tax revenue resulting from the Rural Roads tax is returned to municipalities via a "Road Tax Distribution."

REVENUE CAPACITY
Schedule 8 - Property Taxes Levied and Collections
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

Tax Year Ended September 30 ¹	Total Net Tax Levy ²	Current Tax Collection	Percent of Levy Collected	Delinquent Tax Collection	Total Collection	Percent of Total Tax Collection to Tax Levy
2015	\$ 565,752	\$ 556,568	98.38%	\$ 8,780	\$ 565,348	99.93%
2016	597,336	580,276	97.14%	10,161	590,437	98.85%
2017	613,117	600,525	97.95%	9,590	610,115	99.51%
2018	628,709	617,697	98.25%	8,427	626,124	99.59%
2019	649,100	639,433	98.51%	8,022	647,455	99.75%
2020	741,487	706,909	95.34%	8,281	715,190	96.45%
2021	760,809	739,252	97.17%	7,055	746,307	98.09%
2022	775,377	754,090	97.25%	6,606	760,696	98.11%
2023	832,078	822,074	98.80%	7,984	830,058	99.76%
2024	953,839	931,167	97.62%	6,381	937,548	98.29%

Source: Jefferson County Tax Assessor; Jefferson County Tax Collector

¹ Taxes collected in each fiscal year represent the taxes levied by the Tax Assessor in the prior fiscal year and collected by the Tax Collector in the current year as taxes are collected in arrears.

² Increased Total Net Tax Levy for Tax Year Ended September 30, 2024 reflects property reappraisals completed by the Board of Equalization for such Tax Year.

REVENUE CAPACITY
Schedule 9 -Assessed Value and Estimated True Value of All Taxable Property
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

Tax Year Ending 30-Sep	Class 1*		Class 2*		Class 3*		Class 4**		Total		Ratio of Assessed Value to Estimated True Value	Total Direct Rate
	Property of Utilities		All Unclassified Real/Personal		Agriculture, Forest, Residential, Historic		Motor Vehicles					
	Assessed Value ²	Estimated True Value ¹	Assessed Value ²	Estimated True Value ¹	Assessed Value ²	Estimated True Value ¹	Assessed Value ²	Estimated True Value ¹	Assessed Value ²	Estimated True Value ¹		
2015	\$ 749,937	\$ 2,514,279	\$ 5,081,132	\$ 24,084,601	\$ 2,543,286	\$ 24,737,125	\$ 970,132	\$ 6,467,553	\$ 9,344,487	\$ 57,803,558	16.17%	1.35
2016	755,801	2,499,789	5,195,420	25,380,377	2,627,198	25,432,862	1,037,058	6,913,723	9,615,477	60,226,751	15.97%	1.35
2017	768,574	2,519,335	5,281,482	25,945,977	2,705,295	26,271,980	1,006,199	6,847,764	9,761,550	61,585,056	15.85%	1.35
2018	782,337	2,561,914	5,400,223	26,383,047	2,842,460	27,052,948	944,596	6,477,122	9,969,616	62,475,031	15.96%	1.35
2019	795,622	2,607,788	6,467,939	26,971,258	3,069,053	28,424,596	956,518	6,589,494	11,289,132	64,593,136	17.48%	1.35
2020	835,428	2,652,073	6,477,973	32,311,206	3,218,597	30,690,534	979,906	6,532,712	11,511,904	72,186,525	15.95%	1.35
2021	849,734	2,832,734	6,475,470	33,571,207	3,413,560	27,429,143	1,034,897	6,899,316	11,773,661	70,732,400	16.65%	1.35
2022	864,853	2,882,840	6,686,052	33,430,260	3,898,801	38,988,010	1,015,138	6,400,624	12,464,844	81,701,734	15.26%	1.35
2023	840,740	2,802,467	7,991,482	53,893,922	4,304,458	52,888,402	1,334,218	8,894,786	14,470,898	118,479,577	12.21%	1.35
2024	866,454	2,888,180	10,755,662	53,778,310	5,376,360	53,763,600	1,413,978	9,426,520	18,412,454	119,856,610	15.36%	1.35

Source: • Jefferson County Tax Assessor and ** Jefferson County Revenue Director

¹ Estimated True Value is calculated based on the following percentages:

- Class I Public Utility-30%
- Class II Commercial-20%
- Class III Residential-10%
- Class IV Automobile-15%

² Assessed Values are reported as net assessments after exemptions and penalties applied as reported on the Tax Assessor's abstract

REVENUE CAPACITY
Schedule 10 - Principal Property Taxpayers (Jefferson County Only)
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

Assessed Entity	Fiscal Year Ended September 30, 2024 ³			Fiscal Year Ended September 30, 2015		
	Total Assessed Value ¹ of Property Within County Limits	Rank	% of Total Assessed Valuation	Total Assessed Value of ² Property Within County Limits	Rank	% of Total Assessed Valuation
Alabama Power CO	\$ 806,033,040	1	7.04%	\$ 596,574,700	1	5.21%
United States Steel Corporation	144,041,920	2	1.26%	89,992,520	3	0.79%
Affinity Hospital LLC	78,711,440	3	0.69%	37,229,444	5	0.33%
Norfolk Southern Combined Rail	72,350,260	4	0.63%	-		0.00%
Bellsouth Telecommunications LLC	66,592,700	5	0.58%	-		0.00%
Wells Fargo Bank National Association	62,362,320	6	0.54%	44,651,600	4	0.39%
GSA Birmingham Realty	52,915,420	7	0.46%	111,593,140	2	0.97%
Mercedes Benz U S International Inc	43,045,920	8	0.38%			0.00%
American Cast Iron Pipe CO	42,799,020	9	0.37%	33,682,460	7	0.29%
Hoover Mall Limited LP	38,319,600	10	0.33%	32,674,100	8	0.29%
Alabama Gas Corporation				33,990,380	6	0.30%
AmSouth Bank				29,907,400	9	0.26%
AT&T Services				24,801,900	10	0.22%
	\$ 1,407,171,640		12.29%	\$ 1,035,097,644		9.04%

Source: Jefferson County Tax Assessor

¹ Total 2024 assessed value of property within county limits reflected \$13,416,578 (excludes Class 4-Motor Vehicles) on the net abstract.

² Total 2015 assessed value of property within county limits reflected \$8,374,355 (excludes Class 4-Motor Vehicles) on the net abstract.

³ Tax year versus fiscal year end variances.

REVENUE CAPACITY
Schedule 11 - Property Taxes - Direct and Overlapping Governments
 Jefferson County, Alabama
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (Per \$100 of Assessed Value)

OVERLAPPING TAX RATES									
Fiscal Year	Jefferson County				City of Birmingham			State of Alabama	Total Direct & Overlapping
	Direct County Government	County Schools	Special Schools	County Total	Municipal Tax	BOE School	City Total		
2015	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2016	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2017	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2018	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2019	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2020	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2021	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2022	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2023	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44
2024	1.35	0.82	2.19	4.36	2.85	1.58	4.43	0.65	9.44

OVERLAPPING TAX RATES									
Fiscal Year	Jefferson County				City of Vestavia Hills			State of Alabama	Total Direct & Overlapping
	Direct County Government	County Schools	Special Schools	County Total	Municipal Tax	BOE School	City Total		
2015	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2016	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2017	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2018	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2019	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2020	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2021	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2022	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2023	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45
2024	1.35	0.82	2.19	4.36	4.93	1.51	6.44	0.65	11.45

REVENUE CAPACITY
Schedule 11 - Property Taxes - Direct and Overlapping Governments
 Jefferson County, Alabama
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (Per \$100 of Assessed Value)

OVERLAPPING TAX RATES									
Fiscal Year	Jefferson County				City of Mountain Brook			State of Alabama	Total Direct & Overlapping
	Direct County Government	County Schools	Special Schools	County Total	Municipal Tax	BOE School	City Total		
2015	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2016	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2017	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2018	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2019	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2020	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2021	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2022	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2023	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09
2024	1.35	0.82	2.19	4.36	4.67	3.41	8.08	0.65	13.09

OVERLAPPING TAX RATES									
Fiscal Year	Jefferson County				City of Hoover ¹			State of Alabama	Total Direct & Overlapping
	Direct County Government	County Schools	Special Schools	County Total	Municipal Tax	BOE School	City Total		
2015	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2016	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2017	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2018	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2019	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2020	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2021	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2022	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2023	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45
2024	1.35	0.82	2.19	4.36	3.05	1.39	4.44	0.65	9.45

Source: Jefferson County Tax Assessor/ Code of Alabama 1975 Title 40 section 40-5-9

Tax Due Date: October 1

Delinquent Date: January 1

Discounts Allowed: None

Tax Sale Date: Usually May or June

¹ Corrected City of Hoover municipal rate calculations for prior years of 2015-2021

REVENUE CAPACITY
Schedule 12 - Enterprise Fund Data
 Jefferson County, Alabama
 Last Ten Fiscal Years - Fiscal Year Ending September 30th

Account Data*

Fiscal Year Ended September 30	Residential Accounts Served	Non-Residential Accounts Served	Total Accounts Served	Accounts Billed by the Water Works Board of the City of Birmingham (Alabama)	Percentage Accounts Billed by the Water Works Board of the City of Birmingham (Alabama)	Accounts Billed by Bessemer Water Works (acting as a department of the City of Bessemer, Alabama)	Percentage Accounts Billed by Bessemer Water Works (acting as a department of the City of Bessemer, Alabama)	Accounts Billed by Jefferson County	Percentage Accounts Billed by Jefferson County
2015	126,825	13,733	140,558	111,024	79.0%	16,720	11.9%	12,814	9.1%
2016	125,173	15,847	141,020	111,279	78.9%	16,832	11.9%	12,909	9.2%
2017	127,771	13,861	141,632	111,450	78.7%	17,135	12.1%	13,047	9.2%
2018	126,929	13,083	140,012	109,635	78.3%	17,286	12.3%	13,091	9.3%
2019	126,470	14,654	141,124	110,791	78.5%	17,311	12.3%	13,022	9.2%
2020	128,005	14,223	142,228	110,995	78.0%	17,383	12.2%	13,850	9.7%
2021	131,499	12,158	143,657	111,977	77.9%	17,519	12.2%	14,161	9.9%
2022	133,181	12,214	145,395	113,260	77.9%	17,730	12.2%	14,406	9.9%
2023	128,889	11,374	140,263	107,626	76.7%	17,939	12.8%	14,698	10.5%
2024	132,178	12,156	144,334	111,751	77.4%	17,740	12.3%	14,843	10.3%

*Sewer account data is based on estimates provided by the Jefferson County Environmental Services Department.

REVENUE CAPACITY
Schedule 13 - Historical Sewer Rates
 Jefferson County, Alabama
 Last Ten Fiscal Years - Fiscal Year Ending September 30th

Fiscal Year Ended September 30	2015 ¹	2016	2017	2018	2019	2020	2021	2022	2023	2024
Minimum Charge										
5/8 inch meter	\$ 16.18	\$ 17.46	\$ 18.84	\$ 20.33	\$ 21.04	\$ 21.78	\$ 22.55	\$ 23.34	\$ 24.16	\$ 25.01
3/4 inch meter	17.80	19.21	20.73	22.37	23.15	23.96	24.80	25.67	26.57	27.50
1 inch meter	22.66	24.44	26.37	28.45	29.44	30.47	31.54	32.65	33.79	34.97
1 1/2 inch meter	29.13	31.43	33.91	36.59	37.87	39.20	40.57	41.99	43.46	44.98
2 inch meter	46.93	50.64	54.64	58.95	61.01	63.14	65.35	67.64	70.00	72.45
3 inch meter	178.02	192.06	207.21	223.56	231.36	239.44	247.80	256.45	265.40	274.67
4 inch meter	226.57	244.45	263.74	284.55	294.48	304.76	315.40	326.41	337.81	349.60
6 inch meter	339.85	366.67	395.60	426.81	441.71	457.13	473.09	489.61	506.70	524.39
8 inch meter	469.32	506.35	546.30	589.40	609.97	631.26	653.30	676.11	699.71	724.13
10 inch meter	598.79	646.03	697.00	751.99	778.23	805.40	833.51	862.60	892.71	923.87
Residential Volume Charge, per CCF										
0 - 3 CCF	4.86	5.24	5.65	6.10	6.31	6.54	6.77	7.01	7.26	7.52
4 - 6 CCF	7.55	8.15	8.79	9.48	9.81	10.16	10.52	10.89	11.28	11.68
7 CCF & Above	8.63	9.31	10.04	10.83	11.21	11.61	12.02	12.44	12.88	13.33
Non-Residential Volume Charge, per CCF										
All CCF	8.49	9.16	9.88	10.66	11.03	11.42	11.82	12.24	12.67	13.12
5 CCF User Bill ²	45.86	49.48	53.37	57.59	59.59	61.72	63.90	66.15	68.50	70.93
<i>Bill increase</i>	<i>7.9%</i>	<i>7.9%</i>	<i>7.9%</i>	<i>7.9%</i>	<i>3.5%</i>	<i>3.6%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>3.6%</i>	<i>3.5%</i>

Source: Jefferson County Environmental Services Department

¹ Rates effective on November 1 for FY 2015 and FY 2016; on October 1 (beginning of FY) for subsequent years

² The monthly bill for a typical residential account of the System with billable flows of 5 CCF and a 5/8 inch meter.

REVENUE CAPACITY
Schedule 14 - Top 10 Sewer Customers
 Current Year and Nine Years Ago - Fiscal Year Ending September 30th (In Thousands)

Major Sewer Customers ²	Fiscal Year Ended September 30, 2024				Fiscal Year Ended September 30, 2015			
	Total Consumption (CCF)	Annual Sewer Service Charges Billed ¹	Rank	% of Total Charges Billed	Total Consumption (CCF)	Annual Sewer Service Charges Billed ¹	Rank	% of Total Charges Billed
University of Alabama at Birmingham	691,621	\$ 9,328	1	3.41%	255,323	\$ 2,158	3	1.11%
Birmingham Housing Authority	386,599	5,252	2	1.92%	260,947	2,209	2	1.14%
St. Vincent's Hospital ⁴	189,368	2,492	3	0.91%				
Tenet Healthcare ³	153,146	2,021	4	0.74%				
Samford University	141,706	1,878	5	0.69%	112,620	955	5	0.49%
U.S. Steel	140,305	1,858	6	0.68%	415,777	2,252	1	1.16%
Dairy Farmers of America, Inc.	90,036	1,188	7	0.43%				
SMI Steel, Inc.	85,829	1,131	8	0.41%				
Veterans Administration	84,829	1,125	9	0.41%				
Valora at Homewood BL, LLC	70,979	931	10	0.34%				
Buffalo Rock Co.					224,361	460	9	0.24%
Brookwood Hospital AMI					138,466	1,174	4	0.61%
Trinity Medical Center					104,080	882	6	0.46%
RRE Mayfair Chateau Holdings					102,020	865	7	0.45%
Vestavia Hills Board of Education					85,657	723	8	0.37%
Ventura Foods					76,981	347	10	0.18%
Subtotal, Major Sewer Customers		27,205		9.93%		12,027		6.21%
Other Customers		246,731				181,710		
Total Sewer Customers		273,936				193,737		

Source: Jefferson County Environmental Services Department

¹ Excludes proceeds from the Sewer Tax levied within the County pursuant to Act No. 716, enacted February 28, 1901 by the Alabama Legislature

² Largest Account and Top Ten Accounts based on annual charges billed (See Major Accounts Fiscal Year Ended September 30, 2024)

³ Orlando Healthcare purchased 70% of Tenet Healthcare since October 1, 2024

⁴ University of Alabama at Birmingham purchased St. Vincent's Hospital since November 1, 2024

DEBT CAPACITY
Schedule 15 - Jefferson County Debt Ratios
 Fiscal Year Ended September 30, 2024

Population ¹	674,721
Assessed Value of Taxable Property as of September 30, 2024 ²	\$ 18,412,453,920
General Obligation Debt Outstanding as of September 30, 2024 ³	\$ 73,569,000
General Obligation Debt Per Capita	\$ 109.04
Ratio of General Obligation Debt to Assessed Value	0.40%

¹ Source: 2020 US Census Bureau population for Jefferson County, Alabama

² Source: Jefferson County Tax Assessor and Jefferson County Revenue Department

³ General Obligation Debt Outstanding is calculated as amounts outstanding for General Obligation Refunding Warrants Series 2018A, Funding Agreements for BJCC Series 2023A and 2018E, Hallmark Cooperative District Capital Improvement Loan Series 2019, and all financed purchase, lease, and subscription liabilities not funded by business-type activities of the government

DEBT CAPACITY
Schedule 16 - Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

Fiscal Year	Governmental Activities							Business-Type Activities			Total Outstanding Debt	Aggregate Income	Percentage of Personal Income	County Population	Outstanding Debt Per Capita (In Dollars)
	General Obligation Warrants	Lease Revenue Warrants	Limited Obligation Warrants ¹	Funding Agreements ²	Financed Purchases	Leases	Subscriptions	Sewer Revenue Warrants ³	Construction Bonds	Subscriptions					
2015	\$ 162,420	\$ 64,585	\$ 595,475	\$ -	\$ 167	-	\$ -	\$ 1,867,336	\$ -	\$ -	\$ 2,689,983	\$ 32,467,641	8.29%	660,455	\$ 4,073
2016	145,385	59,480	517,785	-	167	-	-	1,914,656	-	-	2,637,473	32,979,113	8.00%	660,343	3,994
2017	127,720	54,100	338,925	-	167	-	-	1,960,664	-	-	2,481,576	34,907,850	7.11%	659,599	3,762
2018	150,640	-	330,720	17,810	4,595	-	-	2,005,052	-	-	2,508,817	36,644,708	6.85%	659,429	3,804
2019	128,195	-	320,165	17,484	6,773	-	-	2,052,555	13,000	-	2,538,172	37,755,657	6.72%	658,573	3,849
2020	106,310	-	309,080	17,145	8,537	-	-	2,118,942	13,000	-	2,573,014	38,287,681	6.72%	674,721	3,907
2021	87,766	-	328,080	16,793	7,390	-	-	2,161,385	12,792	-	2,614,206	41,652,714	6.28%	674,721	3,874
2022	67,939	-	383,385	16,428	5,539	3,056	- ⁴	2,230,564	11,953	-	2,718,864	44,146,370	6.16%	674,721	4,030
2023	47,624	-	365,331	26,049	5,462	2,930	4,759	2,303,371	11,089	153	2,766,768	47,247,841	5.86%	674,721	4,101
2024	26,802	-	346,484	25,655	5,377	2,437	3,099	2,429,427	10,199	47	2,855,977	NA	NA	674,721	4,233

Source: JCC Finance Department Data (FY24 Audited Financial Data), Aggregate & Per Capita Income from Bureau of Economic Analysis report CAINC1 Personal Income Summary, as of November 14, 2024 updated release, and Population data from 2020 US Census Bureau data for Jefferson County, Alabama

¹ Limited Obligation Warrants include the Limited Obligation Refunding Warrants Series 2017 and the Limited Obligation Warrants, Series 2022 for the Alabama Transportation Infrastructure Bank.

² Funding Agreements includes the principal component of the 2018 BJCC Funding Agreement for Series 2018E Bonds and 2023 BJCC Funding Agreement for Series 2023A Bonds. Please see Schedules 32 and 33 for full amortization schedules.

³ Series 2024 Warrants were issued on 1/31/2024 for the purpose of refunding the County's outstanding 2013 Sewer Warrants.

⁴ Calculations of Leases and Subscriptions have been updated to reflect the implementation of GASB 87 and GASB 96 in FY 22 and FY 23, respectively.

DEBT CAPACITY
Schedule 17 - Ratios of Net General Bonded Debt to Estimated True Value and Net Bonded Debt Per Capita
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

Fiscal Year	County Population ¹	Estimated True Value ²	General Bonded Debt ³	Less Bond Reserve Fund Balance ⁴	Net General Bonded Debt	Ratio of Net Bonded Debt To Estimated True Value	Net Bonded Debt Per Capita (In Dollars)
2015	660,445	\$ 57,803,558	\$ 2,689,983	\$ 100,471	\$ 2,589,512	4.48%	\$ 3,921
2016	660,343	60,226,751	2,637,473	105,407	2,532,066	4.20%	3,834
2017	659,599	61,585,056	2,481,576	12,995	2,468,581	4.01%	3,743
2018	659,429	62,475,031	2,508,817	14,215	2,494,602	3.99%	3,783
2019	658,573	64,593,136	2,538,172	-	2,538,172	3.93%	3,854
2020	674,721	72,186,525	2,573,014	-	2,573,014	3.56%	3,813
2021	674,721	70,732,400	2,614,206	8,745	2,605,461	3.68%	3,862
2022	674,721	81,701,734	2,718,864	10,980	2,707,884	3.31%	4,013
2023	674,721	118,479,577	2,766,768	14,780	2,751,988	2.32%	4,079
2024	674,721	119,856,610	2,855,977	7,075	2,842,452	2.37%	4,213

¹ 2020 US Census Bureau population for Jefferson County.

² See Schedule 9 "Assessed Value and Estimated True Value of All Taxable Property".

³ Includes General Obligation Warrants, Limited Obligation Warrants, Lease Revenue Warrants (through 2017), Sewer Revenue Warrants, Funding Agreements, Leases, Subscription, Financed Purchases, and Bonded Debts of Component Units.

⁴ Includes Limited Obligation School Warrants 2004A and 2005A&B Reserve Funds (refunded by Limited Obligation Refunding Warrants Series 2017), as well as the portion of the Sanitary Operations Fund's (Series 2024 Sewer Warrants) restricted debt service accounts held for the purposes of making principal payments when due.

DEBT CAPACITY
Schedule 18 - Estimated Constitutional Debt Margin
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Assessed Value of Real and Personal Property ¹	\$ 9,344,487	\$ 9,615,477	\$ 9,782,515	\$ 9,996,587	\$ 11,321,039	\$ 11,511,904	\$ 11,341,786	\$ 12,464,844	\$ 14,470,898	\$ 18,412,454
Constitutional Debt Limit (5% of Assessed Value) ²	467,224	480,774	489,126	499,829	566,052	575,595	567,089	623,242	723,545	920,623
Outstanding Long-Term Debt of the County ³	2,689,983	2,637,473	2,481,576	2,508,817	2,538,172	2,573,014	2,614,206	2,715,808	2,766,768	2,855,977
(Less) Exemption for School and Sewer Debt ²	(2,527,396)	(2,491,921)	(1,970,306)	(1,964,081)	(2,028,148)	(2,097,981)	(2,174,177)	(2,230,564)	(2,303,524)	(24,129,472)
(Less) Exemption for Debt Issued Under Section 772 ⁴	-	-	-	(17,810)	(30,484)	(30,145)	(29,585)	(28,379)	(37,138)	(35,852)
(Less) Exemption for Limited Obligations Funded by Pledged Revenues ⁵	-	-	(383,383)	(371,691)	(357,572)	(343,041)	(328,080)	(312,670)	(296,823)	(280,479)
Total Long-Term Debt Subject to the Debt Margin	162,587	145,552	127,887	155,235	121,968	101,847	82,364	144,195	129,283	103,724
Constitutional Debt Margin	304,637	335,222	361,239	344,594	444,084	473,748	484,725	479,047	594,262	816,899
Ratio of Outstanding Debt to Constitutional Debt Limit:	34.80%	30.27%	26.15%	31.06%	21.55%	17.69%	14.52%	23.14%	17.87%	11.27%

¹ See Schedule 9 "Assessed Value and Estimated True Value of All Taxable Property"

² Section 224 of the Constitution of the State of Alabama limits the indebtedness of Counties to 5% of the assessed value of taxable property in the County. Debts issued for schools and sewers are excluded from this limit.

³ Amounts presented net of Unamortized Premiums and (Discounts). Before amortizable amounts, total outstanding long-term debt of the County is \$2,637,077.

⁴ The Birmingham Jefferson Civic Center Authority Funding Agreements Series 2018E (see Schedule 32)and Series 2023A (see Schedule 33), and the Hallmark Capital Improvement Loan Series 2019 (see Schedule 28) are exempt from consideration for purposes of the Constitutional Debt Limit pursuant to Amendment 772 of the Alabama Constitution.

⁵ The Limited Obligation Refunding Warrants Series 2017 are excluded from the Constitutional Debt Limit as they are solely funded by the pledged revenues of the Special Revenue Sales Tax and have no claim on the general revenues of the County.

DEBT CAPACITY
Schedule 19 - Pledged-Revenue Coverage for Sewer Revenue Warrants
 Last Ten Fiscal Years - Bond Year Ending October 1st (In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹
Total Service Revenue ²	\$ 186,816	\$ 193,372	\$ 210,709	\$ 223,789	\$ 229,929	\$ 227,376	\$ 222,674	\$ 243,639	\$ 252,549	\$ 265,636
Other Operating Revenue & Allowed Non-Operating Revenues ³	1,887	4,080	5,343	6,462	8,050	8,098	18,787	15,599	9,262	36,697
Total Pledged Revenues	188,703	197,452	216,052	230,251	237,979	235,474	241,461	259,238	261,811	302,333
Operating Expenses ⁴	50,213	56,707	63,068	73,906	81,301	91,226	91,243	94,149	111,458	113,724
(Less) Tax Revenue ⁵	(5,956)	(5,726)	(6,309)	(6,441)	(6,564)	(7,213)	(7,567)	(7,683)	(8,291)	(9,392)
Total Operating Expense	44,257	50,981	56,759	67,465	74,737	84,013	83,676	86,466	103,167	104,332
Net Revenue Available for Debt Service	144,446	146,471	159,293	162,786	163,242	151,461	157,785	172,772	158,644	198,001
Total Debt Service ⁶	74,493	79,439	84,721	85,292	70,366	70,366	79,111	80,909	84,434	132,784
Projected Total Debt Service Coverage ⁷	1.94	1.84	1.88	1.91	2.32	2.15	1.99	2.14	1.88	1.49

Source: JCC Finance Department Data (FY 2024 Audited Financial Data issued by Mauldin & Jenkins). Bond year calculations include debt service payments made October 1 of bond year noted and included in the following fiscal year's financial report; and may include payments that haven't been audited by time of issued report

¹ The Sewer Revenue Warrants Series 2024 were issued pursuant to the Series 2024 Indenture on 1/31/2024 to complete a current refunding of the Sewer Revenue Warrants 2013A-F.

² Tax Revenue and Intergovernmental Revenue are excluded from pledged revenues.

³ Per both the Series 2024 Indenture and the Series 2013 Indenture, certain non-operating revenue items, such as investment income or miscellaneous revenues, may be considered pledged revenues of the system when calculating coverage. Debt service coverage calculations for 2022 and 2023, which previously omitted allowable non-operating revenue items, have been adjusted from prior year ACFRs in order to conform to this presentation.

⁴ Excludes depreciation and amortization expense.

⁵ Tax Revenue may not be included as pledged revenues, but may be shown as an offset to System operating expenses to calculate coverage.

⁶ Represents debt service payments in bond year dollars, as prescribed by both the Series 2013 Indenture and the Series 2024 Indenture.

⁷ Debt service coverage metrics rounded to the second decimal place.

DEBT CAPACITY
Schedule 20 - Pledged-Revenue Coverage for Cooper Green Funding Agreement
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales & Use Tax Receipts ^{1,2}	\$ 46,891	\$ 45,326	\$ 49,115	\$ 53,095	\$ 50,533	\$ 51,775	\$ 57,068	\$ 61,072	\$ 64,058	\$ 63,471
Alcohol Beverage License Receipts ²	3,867	4,104	4,596	4,822	5,440	4,843	6,294	7,526	8,401	8,203
Total Indigent Care Fund Receipts	50,758	49,430	53,711	57,917	55,973	56,618	63,362	68,598	72,459	71,674
Maximum Annual Debt Service ³	5,627	5,627	5,627	5,627	5,627	5,627	5,627	5,627	5,627	5,627
Coverage Based on Historical Collection ⁴	9.02	8.78	9.55	10.29	9.95	10.06	11.26	12.19	12.88	12.74

Source: JCC Finance Department Data

¹ The County entered into a Funding Agreement dated September 14, 2022 with Cooper Green Mercy Health Services Authority, An Affiliate of UAB Health System (the "Authority") pursuant to which the County is obligated to make payments to the Authority payable solely from and secured by a limited obligation pledge and assignment of the proceeds of certain taxes levied in the County (the "Pledged Tax Proceeds") that provide funding for the County's Indigent Care Fund. The Pledged Tax Proceeds were pledged by the Authority to pay the debt service on the Authority's \$84,525,000 Revenue Bonds (Jefferson County Funding), Series 2022A.

² Includes only those portions of the Alcohol Beverage License Tax and Sales and Use Tax collected by the County and deposited into the Indigent Care Fund, net of any administrative or collection fees. Amounts have been calculated on a cash basis and may differ from any presentation in the County's Audited Financial Statements, and are therefore considered unaudited information provided by the County.

³ The Maximum Total Annual Debt Service in any future Bond Year is \$5,626,738 for Bond Year 2039.

⁴ Bonds issued September 14, 2022. Historical Revenues and Coverage ratios are provided based on historical revenues and maximum future debt service.

DEBT CAPACITY
Schedule 21 - Pledged-Revenue Coverage for Limited Obligation Warrant Series 2022 for the Alabama Transportation Infrastructure Bank
 Last Ten Fiscal Years - Fiscal Year Ending September 30th (In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real and Personal Property (Excluding Motor Vehicles)	\$ 39,728	\$ 38,207	\$ 42,124	\$ 43,208	\$ 44,619	\$ 46,088	\$ 48,024	\$ 48,876	\$ 52,443	\$ 59,113
Motor Vehicles ¹	4,631	4,908	4,832	4,575	4,667	4,801	5,125	5,432	6,721	7,081
Total Pledged 5.1 mill Ad Valorem Tax Revenues	44,359	43,115	46,956	47,783	49,286	50,889	53,149	54,308	59,164	66,194
Maximum Annual Debt Service ²	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
Coverage Based on Historical Collections ³	8.69	8.44	9.19	9.36	9.65	9.96	10.41	10.63	11.58	12.96

Source: JCC Finance Department Data

¹ Includes only the current portions of Bridge & Building 5.1 mill ad valorem tax collected by the County. Amounts have been calculated on a cash basis and may differ from any presentation in the County's Audited Financial Statements, and are therefore considered unaudited information provided by the County. Amounts provided by Tax Collector and Department of Revenue.

² The Maximum Total Annual Debt Service in any future Fiscal Year is \$5,107,331 in Fiscal Year ending September 30, 2042.

³ Bonds issued July 19, 2022. Historical Revenues and Coverage ratios are provided based on historical revenues and maximum future debt service.

DEMOGRAPHIC AND ECONOMIC INFORMATION
Schedule 22 - Demographic and Economic Statistics
 Last Ten Fiscal Years - Fiscal Year Ending September 30th

Jefferson County						
Year	Population ¹	Median Household Income ²	Per Capita Personal Income ²	County Unemployment Rate ³	Birmingham Hoover MA Annual Average Unemployment Rate	
2015	660,455	\$ 53,328	\$ 30,619	5.6	5.5	
2016	660,343	53,460	32,679	5.3	5.4	
2017	659,599	52,886	32,012	3.4	4.0	
2018	659,429	56,207	32,257	3.2	3.5	
2019	658,573	53,944	32,561	2.3	2.7	
2020	674,721	57,802	34,929	4.6	5.9	
2021	674,721	55,210	34,181	3.1	2.7	
2022	674,721	61,996	38,224	2.4	2.4	
2023	674,721	- ⁴	- ⁴	2.2	2.4	
2024	674,721	- ⁴	- ⁴	3.1	2.9	

¹ 2020 US Census Bureau population data for Jefferson County, Alabama

² 2021 Department of Numbers data for Jefferson County, Alabama

³ Federal Reserve Bank (FRED) of St. Louis, Economic Research

⁴ 2023 and 2024 information unavailable from Department of Numbers data

DEMOGRAPHIC AND ECONOMIC INFORMATION
Schedule 23 - Largest Employers (Birmingham-Hoover MSA)
 Current and Nine Years Ago - Fiscal Year Ending September 30th

Employer	Product	Presence	2024 *			2015 ***		
			# of Employees	% of Total Employment	Rank	# of Employees	% of Total Employment	Rank
University of Alabama/Birmingham	Education and health care services	Headquarters	23,000	7%	1	23,000	8%	1
Regions Financial System	Financial Services, banking, corporate headquarters	Headquarters	9,000	3%	2	7,668	3%	2
St Vincent Health System	Health Care services, hospital network serving metro Birmingham	Headquarters	5,100	2%	3	4,644	2%	4
Children's Health System	Health Care services, regional specialized health care	Headquarters	5,000	2%	4	4,497	2%	6
AT&T	Telecommunications, regional operate	Major Operations	4,517	1%	5	5,750	2%	3
Brookwood Baptist Health **	Health Care Services, management	Headquarters	4,459	1%	6	3,200	1%	10
Jeff Co Board of Education	Government, public education	Headquarters	4,400	1%	7			
City of Birmingham	Government, city administration	Headquarters	4,200	1%	8			
Blue Cross Blue Shield of AL			3,100	1%	9	4,000	1%	7
Alabama Power	Utility Services, electrical	Headquarters	3,092	1%	10	3,982	1%	8
Honda Manufacturing of Al	Manufacturing, vehicle assembly plant	Regional				4,500	2%	5
Mercedes Benz	Manufacturing, vehicle assembly plant	Regional				3,500	1%	9

Source: Birmingham Business Alliance, as of February 2022

* 2024 Information unavailable; 2022 information used.

** Brookwood Baptist Health formerly known as Baptist Health System

*** 2015 Source 2015 City of Birmingham ACFR

OPERATING INFORMATION
Schedule 24 - Operating Indicators by Function
 Last Ten Fiscal Years - Fiscal Year Ending September 30th

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sheriff										
General calls	-	81,591	88,473	87,986	89,310	85,362	87,496	95,383	77,332	81,990
Traffic calls	-	21,971	26,061	26,940	26,526	20,352	17,722	15,085	14,235	12,711
Transportation										
Street resurfacing miles	-	46	88	103	101	115	73	95	107	100
Bridges maintained	292	292	292	292	292	292	292	293	292	292
Total Road miles with an inspection rating of good or higher	-	-	-	-	-	-	1,125	1,383	1,449	1,813
Utility permits	309	499	599	465	406	447	377	434	355	212
Community Services										
Number of senior citizens' one-way passenger trips	-	35,612	35,424	35,587	34,210	21,916	22,045	29,507	33,886	34,641
# Accepted Applicants CDBG Housing Rehabilitation	20	20	20	20	20	20	20	20	36	110
# of Workforce participants adults (PROGRAM YEAR)	-	-	-	237	322	633	919	114	198	- **
# of Workforce participants dislocated workers	-	-	-	39	33	39	77	5	7	- **
Development Services										
Building permits issued	380	360	325	347	336	357	403	615	482	980
Miscellaneous building permits	677	1,055	811	1,028	894	525	560	823	601	651
Trade permits issued (plumbing; gas; electrical)	2,251	2,137	1,977	2,693	2,856	2,191	1,424	674	626	667
Building structures inspected	4,795	5,033	3,645	4,299	5,719	6,441	4,937	5,528	5,518	4,849
Plan Review	30	41	36	29	32	61	26	43	36	42
Zoning hearings (subdivision; rezoning; adjustments)	127	114	133	137	147	221	172	217	184	195
Trades inspections	7,553	8,146	7,690	7,028	6,613	8,663	11,276	5,308	6,622	5,990
Erosion control inspections	686	622	474	870	1,403	1,915	2,037	2,169	1,848	2,246
Registrar of voters										
Voting precincts	173	174	169	172	172	172	174	175	177	177
Active Voters		411,838		473,578		503,389		435,913	489,939	456,495
Sewer										
Residential accounts served	-	125,173	127,771	126,929	126,470	128,005	131,705	133,181	128,889	132,178
Non- residential accounts served	-	15,847	13,861	13,083	14,654	14,223	11,953	12,215	11,374	12,156

- Represent data that is unavailable

* The odd election years only consist of Special Elections

** The Workforce grant ended in FY2023.

OPERATING INFORMATION
Schedule 25 - Number of County Employees by Function/Program
 Last Ten Fiscal Years - Fiscal Year Ending September 30th

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Commission	20	22	20	20	20	20	20	20	20	20
County Manager	6	7	18	19	14	8	10	7	7	10
Probate Court	46	46	55	56	56	54	55	55	55	55
Family Court	83	83	83	84	86	80	80	80	80	81
State Courts	55	55	53	54	51	51	47	47	47	46
District Attorney	39	39	41	44	46	43	43	46	46	47
Law Library	3	3	3	4	4	4	4	4	4	4
Finance	32	35	37	40	52	52	54	53	53	54
Budget Management	9	9	9	5	5	-	-	-	-	-
Human Resources	73	58	82	58	61	55	59	49	49	49
HR-Receiver	7	6	3	2	1	-	-	-	-	-
Revenue	157	158	156	172	173	161	161	161	163	163
County Attorney	10	10	11	12	18	17	17	18	17	18
Board of Equalization	72	71	70	70	69	70	70	71	67	69
Tax Assessor	66	65	71	70	70	69	69	69	69	72
Tax Collector	36	36	42	44	50	43	42	42	42	42
Treasurer	8	8	8	8	8	8	8	8	8	9
Land Development	18	18	19	-	-	-	-	-	-	-
Compliance	-	-	-	-	-	-	-	10	10	10
Information Technology	27	36	40	45	67	51	54	55	54	55
General Services	114	120	145	172	233	198	138	144	142	143
Board of Registrars	9	9	9	10	10	10	10	10	10	10
Inspection Services	18	18	20	-	-	-	-	-	-	-
Storm Water Management	8	8	-	-	-	-	-	-	-	-
Development Services	-	-	9	49	50	42	43	56	56	38
Non Dept/Barber Commission	1	1	1	1	3	5	5	5	5	5
Public Information	-	-	-	-	3	2 *	2 *	3	3	3
Community Development	35	35	36	36	43	38	41	40	34	26
Pension*	9	9	8	7	8	9	-	-	-	-
Personnel Board*	66	76	76	76	70	70	64	66	64	64
JCEIDA*										3
Sheriff	688	691	724	724	724	722	719	719	750	749
Youth Detention	53	53	54	54	65	52	51	65	65	66
Coroner	17	17	17	18	18	20	20	21	22	21
Security	-	-	-	-	-	-	59	54	54	54
Emergency Management*	9	7	7	6	7	7	7	7	8	8
Highways and Roads										
Roads and Transportation	196	207	261	300	326	340	338	326	326	344
Fleet Management*	26	26	27	30	42	33	33	33	33	34
Health and Welfare										
Office Senior Services	30	31	10	5	4	4	4	4	4	4
Cooper Green	241	173	219	228	227	219	-	-	-	-
Environmental Services										
Environmental Services	441	455	478	509	526	554	544	554	551	550
	2,728	2,701	2,922	3,032	3,210	3,111	2,871	2,902	2,918	2,926

Source: JCC Budget Management Office
 * Includes Fiduciary Funds

OPERATING INFORMATION
Schedule 26 - Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years - Fiscal Year Ending September 30th

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
General Government										
Probate Court	-	10,998	-	13,498	-	687,975	-	-	-	-
Family Court	105,410	28,898	29,309	75,624	-	-	236,004	-	-	75,992
District Attorney	-	-	-	29,292	-	104,631	-	-	252,904	-
Law Library	-	-	-	-	-	-	-	-	-	287,686
Finance	-	-	120,874	182,425	-	-	13,043	9,232	-	-
Human Resources	-	-	-	-	130,707	-	-	-	-	-
HR-Receiver	847,339	-	-	-	-	-	-	-	-	-
Revenue	132,438	165,408	49,030	91,574	24,174	86,263	5,732	61,568	-	-
County Attorney	-	-	-	-	54,270	31,831	-	-	-	-
Board of Equalization	359,522	128,292	276,562	265,761	728,461	188,000	145,176	827,375	1,665,582	60,775
Tax Assessor	-	8,850	-	233,971	-	651,637	932,271	1,265,017	998,955	154,542
Community Development	-	-	-	-	-	-	-	-	-	37,433
Land Development	48,650	-	114,043	-	-	-	-	-	-	-
Info Technology	3,190,662	1,500,907	1,238,565	401,743	160,344	2,252,794	1,221,603	1,298,024	1,195,147	1,132,642
General Services	3,963,177	2,865,787	4,746,695	10,293,245	19,613,421	8,132,740	7,357,616	6,522,025	13,551,509	27,117,199
Inspection Services	105,888	51,744	83,190	-	-	-	-	-	-	-
Development Service	-	-	-	-	-	519,971	263,755	446,415	90,767	-
Personnel Board	491,941	-	725,667	-	25,612	-	-	-	-	-
Public Safety										
Sheriff	3,250,787	2,772,282	2,890,621	3,879,286	2,130,981	3,247,141	2,823,802	4,179,430	5,334,210	11,257,427
Youth Detention	-	42,351	-	-	-	73,917	60,000	-	-	-
Coroner	27,916	96,596	99,849	69,932	-	39,704	149,197	265,987	-	863,192
Security	-	-	-	-	-	-	-	31,004	-	38,128
Emergency Mgmt	-	-	-	-	-	-	-	34,332	-	-
Highways and Roads										
Roads and Trans	11,796,434	10,782,828	11,299,645	7,606,996	19,245,798	23,268,582	17,464,644	25,732,858	38,262,154	30,002,323
Fleet Mgmt	531,841	585,789	290,818	441,382	169,602	578,987	494,747	502,222	1,200,127	1,504,017
Health and Welfare										
Cooper Green	216,258	586,305	775,422	110,745	11,688	-	-	-	-	-
Environmental Svs										
Environmental Svs	31,903,123	39,964,957	78,428,882	68,476,815	57,168,811	39,094,926	37,721,145	57,278,972	119,800,303	134,967,092
	56,971,386	59,591,992	101,169,172	92,172,289	99,463,869	78,959,099	68,888,735	98,454,461	182,351,658	207,498,448

Source: JCC Budget Management Office

DEBT SERVICE SCHEDULES
Schedule 27 - Warrants Maturity Schedules
(In Thousands)

Fiscal Year Ending 30-Sep	Business-Type Activities ¹			Governmental Activities ²			Total Debt Obligations				
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Principal and Interest	Total Debt Service	
2025	\$ 7,992	\$ 137,544	\$ 145,536	\$ 29,529	\$ 17,100	\$ 46,629	\$ 37,521	\$ 154,644	\$ 192,165	\$ 192,165	
2026	18,549	116,988	135,537	31,182	16,107	47,289	49,731	133,095	182,826	182,826	
2027	21,462	116,006	137,468	18,648	14,552	33,200	40,110	130,558	170,668	170,668	
2028	24,546	114,875	139,421	19,573	13,624	33,197	44,119	128,499	172,618	172,618	
2029	27,821	113,586	141,407	20,547	12,649	33,196	48,368	126,235	174,603	174,603	
2030	31,287	112,128	143,415	21,566	11,625	33,191	52,853	123,753	176,606	176,606	
2031	34,954	110,494	145,448	22,585	10,607	33,192	57,539	121,101	178,640	178,640	
2032	38,842	108,671	147,513	23,710	9,481	33,191	62,552	118,152	180,704	180,704	
2033	42,951	106,648	149,599	24,885	8,301	33,186	67,836	114,949	182,785	182,785	
2034	46,990	104,416	151,406	26,122	7,061	33,183	73,112	111,477	184,589	184,589	
2035	50,660	101,983	152,643	27,423	5,758	33,181	78,083	107,741	185,824	185,824	
2036	55,485	99,329	154,814	28,791	4,393	33,184	84,276	103,722	187,998	187,998	
2037	60,580	96,428	157,008	29,980	3,198	33,178	90,560	99,626	190,186	190,186	
2038	65,970	93,264	159,234	7,024	1,995	9,019	72,994	95,259	168,253	168,253	
2039	71,670	89,823	161,493	7,311	1,709	9,020	78,981	91,532	170,513	170,513	
2040	75,255	86,150	161,405	7,604	1,412	9,016	82,859	87,562	170,421	170,421	
2041	79,015	82,194	161,209	7,910	1,103	9,013	86,925	83,297	170,222	170,222	
2042	83,165	77,937	161,102	8,119	779	8,898	91,284	78,716	170,000	170,000	
2043	87,530	73,456	160,986	1,097	447	1,544	88,627	73,903	162,530	162,530	
2044	92,125	68,741	160,866	1,139	403	1,542	93,264	69,144	162,408	162,408	
2045	96,960	63,777	160,737	1,303	353	1,656	98,263	64,130	162,393	162,393	
2046	102,055	58,553	160,608	1,360	296	1,656	103,415	58,849	162,264	162,264	
2047	107,410	53,054	160,464	1,416	238	1,654	108,826	53,292	162,118	162,118	
2048	113,050	47,267	160,317	1,477	178	1,655	114,527	47,445	161,972	161,972	
2049	118,985	41,176	160,161	530	124	654	119,515	41,300	160,815	160,815	
2050	125,230	34,766	159,996	438	100	538	125,668	34,866	160,534	160,534	
2051	131,805	27,854	159,659	458	80	538	132,263	27,934	160,197	160,197	
2052	139,055	20,405	159,460	478	59	537	139,533	20,464	159,997	159,997	
2053	146,705	12,547	159,252	1,038	36	1,074	147,743	12,583	160,326	160,326	
2054	154,770	4,256	159,026	-	-	-	154,770	4,256	159,026	159,026	
Subtotal:	2,252,874	2,374,316	4,627,190	373,243	143,768	517,011	2,626,117	2,518,084	5,144,201	5,144,201	
Unamortized Premium (Discount)	186,750	-	186,750	25,696	-	\$25,696	212,446	-	212,446	212,446	
Total	2,439,624	2,374,316	4,813,940	398,939	143,768	\$542,707	\$2,838,563	\$2,518,084	\$5,356,647	\$5,356,647	

Source: JCC Finance Department Data (FY23 Audited Financial Data)

¹ Business-Type Activities Warrants payable include obligations for warrants issued in the name of the Jefferson County Commission for the primary purpose of sewer capital projects and related improvements (Business-Type Activities – Sewer Revenue Warrants), and Limited Obligation Bonds Payable for the primary purpose of capital projects and related improvements (Hallmark District - Jefferson County Limited Funding).

² Governmental Activities Warrants payable include obligations for warrants issued in the name of the Jefferson County Commission for the primary purpose of general capital projects and related improvements (Governmental Activities – General Obligation Refunding Warrants), for the primary purpose of school capital projects and related improvements (Governmental Activities – Limited Obligation Refunding Warrants), and funding agreements for the primary purpose of economic development (Limited Funding Agreement - BJCC 2018E and 2023A), and for the purpose of capital road projects - Limited Obligation Refunding Warrant Series 2022 issued to the Alabama Transportation Infrastructure Bank.

DEBT SERVICE SCHEDULES
Schedule 28 - Hallmark Cooperative District Capital Improvement Loan Series 2019
 Business-Type Activities (In Thousands)

Hallmark Cooperative District Capital Improvement Loan ¹

Fiscal Year Ending 30-Sep	Principal	Interest	Total Debt Service
2025	\$ 917	\$ 300	\$ 1,217
2026	944	272	1,216
2027	972	243	1,215
2028	1,001	213	1,214
2029	1,031	182	1,213
2030	1,062	150	1,212
2031	1,094	118	1,212
2032	1,127	84	1,211
2033	1,161	49	1,210
2034	890	14	904
	\$ 10,199	\$ 1,625	\$ 11,824

Source: JCC Finance Department Data (FY24 Audited Financial Data)

¹ Limited Obligation Funding Agreement with interest paid quarterly at fixed rates ranging from 3.00% to 3.80% and principal payments due from July 1, 2021 through April 1, 2034.

DEBT SERVICE SCHEDULES
Schedule 29 - Series 2018-A General Obligation Refunding Warrants
 Governmental Activities (In Thousands)

Series 2018-A General Obligation Refunding (Tax Exempt) ¹

Fiscal Year Ending 30-Sep		Principal		Interest		Total Debt Service
2025	\$	12,780	\$	1,310	\$	14,090
2026		13,420		671		14,091
Subtotal		26,200		1,981		28,181
Unamortized Premium (Discount)		602		-		602
Total	\$	26,802	\$	1,981	\$	28,783

Source: JCC Finance Department Data (FY24 Audited Financial Data)

¹ General Obligation Refunding Warrants, Series 2018-A, with interest paid semiannually at fixed rates ranging from 4.00% to 5.00% and annual principal payments through 2026. The Commission issued Series 2018-A under the Trust Indenture dated May 1, 2018 (2018 Trust Indenture), between Jefferson County, Alabama, and Wilmington Trust National Association, as Trustee, for the purpose of refunding the General Obligation Warrants, Series 2003-A and 2004-A, and the Lease Revenue Warrants, Series 2006. These refunded warrants were defeased on May 31, 2018, and fully redeemed pursuant to their terms on July 2, 2018. Debt Service Requirements and Coverage is reflected on page 3 of the Official Statement dated September 17, 2018.

DEBT SERVICE SCHEDULES
Schedule 30 - Series 2017 Limited Obligation Refunding Warrants
 Governmental Activities (In Thousands)

Series 2017 Limited Obligation Refunding (Tax Exempt) ¹

Fiscal Year Ending 30-Sep	Principal	Interest	Total Debt Service
2025	\$ 14,100	\$ 12,304	\$ 26,404
2026	14,800	11,599	26,399
2027	15,545	10,859	26,404
2028	16,320	10,082	26,402
2029	17,135	9,266	26,401
2030	17,990	8,409	26,399
2031	18,835	7,566	26,401
2032	19,780	6,624	26,404
2033	20,765	5,635	26,400
2034	21,805	4,597	26,402
2035	22,895	3,506	26,401
2036	24,040	2,362	26,402
2037	25,000	1,400	26,400
2038	1,845	400	2,245
2039	1,920	326	2,246
2040	2,000	249	2,249
2041	2,075	169	2,244
2042	2,160	86	2,246
Subtotal	259,010	95,439	354,449
Unamortized Premium (Discount)	21,469	-	21,469
Total	\$ 280,479	\$ 95,439	\$ 375,918

Source: JCC Finance Department Data (FY24 Audited Financial Data)

¹ Limited Obligation Refunding Warrants, Series 2017, with interest paid semiannually at fixed rates ranging from 3.00% to 5.00% and annual principal payments through 2037. The Commission issued refunding warrants under the Trust Indenture dated July 1, 2017 (2017 Trust Indenture), between Jefferson County, Alabama and Regions Bank, as Trustee, for the purpose of refunding the outstanding Limited Obligation School Warrants, Series 2004-A and Series 2005-A. The Limited Obligation School Warrants, Series 2005-B, were fully redeemed pursuant to their terms on March 1, 2017. The warrants issued under the 2017 Trust Indenture are not general obligations of the Commission, but represent limited obligations of the Commission, payable solely out of the Trust Estate established under the 2017 Trust Indenture, which includes a pledge of the gross proceeds of a new one cent Special Revenue Sales and Use Tax. Payment of the principal and interest on the warrants when due is secured on an equal and proportionate basis by the Trust Estate. Debt Service Requirements and Coverage are reflected on page 16 of the Official Statement dated July 14, 2017.

DEBT SERVICE SCHEDULES
Schedule 31 - Limited Obligation Warrant Series 2022 Issued to the Alabama Transportation Infrastructure Bank
 Governmental Activities (In Thousands)

Series 2022B ATIB Limited Obligation Revenue Bonds ¹

Fiscal Year Ending 30-Sep	Principal	Interest	Program Fee ²	Total Debt Service
2025	\$ 2,240	\$ 2,864	\$ 31	\$ 5,135
2026	2,355	2,752	30	5,137
2027	2,470	2,634	29	5,133
2028	2,595	2,511	28	5,134
2029	2,725	2,381	26	5,132
2030	2,860	2,245	25	5,130
2031	3,005	2,102	24	5,131
2032	3,155	1,951	22	5,128
2033	3,310	1,794	21	5,125
2034	3,475	1,628	19	5,122
2035	3,650	1,454	17	5,121
2036	3,835	1,272	15	5,122
2037	4,025	1,080	13	5,118
2038	4,185	919	11	5,115
2039	4,355	752	9	5,116
2040	4,525	578	7	5,110
2041	4,710	397	5	5,112
2042	4,905	202	3	5,110
Subtotal	62,380	29,516	335	92,231
Unamortized Premium (Discount)	3,625	-	-	3,625
Total	\$ 66,005	\$ 29,516	\$ 335	\$ 95,856

Source: JCC Finance Department Data (FY24 Audited Financial Data)

¹ Alabama Transportation Infrastructure Bank Limited Obligation Revenue Bonds (Jefferson County Project) Series 2022-B, with interest paid annually at fixed rates ranging from 4.125% to 5.00% and annual principal payments through 2042. The Bonds are being issued by Alabama Transportation Infrastructure Bank (the "Issuer"), a public corporation created under Section 23-7 et seq. of the Code of Alabama (1975), as amended. The Bonds were issued under that certain Trust Indenture, dated July 1, 2022 (the "Indenture"), between the Issuer and Regions Bank, as trustee. Proceeds of the Bonds were loaned by the Issuer to Jefferson County, Alabama (the "Loan Recipient"), pursuant to a Loan Agreement, dated July 1, 2022, between the Issuer and the Loan Recipient to pay the costs of certain road and bridge improvements to be located in Jefferson County, Alabama. In order to evidence the loan from the issuer, the County issued its Limited Obligation Warrant, Series 2022 to the issuer.

² Fees are assessed as 0.05% of outstanding principal, functioning as an effective interest charge. These amounts are displayed separately here but generally included with interest & fiscal charges in audited financial statements.

DEBT SERVICE SCHEDULES
Schedule 32 - Birmingham Jefferson Civic Center Authority Funding Agreement
Series 2018E
(In Thousands)

Series 2018E BJCCA Funding Agreement ¹

Fiscal Year Ending 30-Sep	Principal	Interest	Total Debt Service
2025	\$ 409	\$ 591	\$ 1,000
2026	425	575	1,000
2027	441	559	1,000
2028	458	542	1,000
2029	475	525	1,000
2030	494	506	1,000
2031	513	487	1,000
2032	532	468	1,000
2033	553	447	1,000
2034	574	426	1,000
2035	596	404	1,000
2036	619	381	1,000
2037	643	357	1,000
2038	667	333	1,000
2039	693	307	1,000
2040	719	281	1,000
2041	747	253	1,000
2042	776	224	1,000
2043	805	195	1,000
2044	836	164	1,000
2045	868	132	1,000
2046	902	98	1,000
2047	936	64	1,000
2048	972	28	1,000
	\$ 15,653	\$ 8,347	\$ 24,000

Source: JCC Finance Department Data (FY24 Audited Financial Data)

¹ General obligation of the County with semi-annual payments applied to principal and interest. Interest payments have an effective rate of 3.76%, representing the combined effect of the Birmingham Jefferson County Civic Center's fixed interest rates of 3.35% to 5%.

DEBT SERVICE SCHEDULES
Schedule 33 - Birmingham Jefferson Civic Center Authority Funding Agreement Series 2023A
(In Thousands)

Series 2023A BJCCA Funding Agreement ¹

Fiscal Year Ending 30-Sep	Principal	Interest	Total Debt Service
2025	\$ -	\$ -	-
2026	182	480	662
2027	192	471	663
2028	200	461	661
2029	212	451	663
2030	222	440	662
2031	232	428	660
2032	243	416	659
2033	257	404	661
2034	268	391	659
2035	282	377	659
2036	297	363	660
2037	312	348	660
2038	327	332	659
2039	343	315	658
2040	360	297	657
2041	378	279	657
2042	278	264	542
2043	292	252	544
2044	303	239	542
2045	435	221	656
2046	458	198	656
2047	480	174	654
2048	505	150	655
2049	530	124	654
2050	438	100	538
2051	458	80	538
2052	478	59	537
2053	1,038	36	1,074
	\$ 10,000	\$ 8,150	\$ 18,150

Source: JCC Finance Department Data (FY24 Audited Financial Data)

¹ General obligation of the County with semi-annual payments applied to principal and interest. Interest payments have fixed interest rates of 4.25% to 5.25%. Interest payments prior to October 1, 2025 were pre-funded by the Birmingham-Jefferson County Civic Center Authority during debt issuance.

DEBT SERVICE SCHEDULES
Schedule 34 - Sewer Revenue Warrants Series 2024
(In Thousands)

Sewer Revenue Warrants Series 2024 ¹

Fiscal Year Ending 30-Sep	Principal	Interest	Total Debt Service
2025	\$ 7,075	\$ 137,244	\$ 144,319
2026	17,605	116,716	134,321
2027	20,490	115,763	136,253
2028	23,545	114,662	138,207
2029	26,790	113,404	140,194
2030	30,225	111,978	142,203
2031	33,860	110,376	144,236
2032	37,715	108,587	146,302
2033	41,790	106,599	148,389
2034	46,100	104,402	150,502
2035	50,660	101,983	152,643
2036	55,485	99,329	154,814
2037	60,580	96,428	157,008
2038	65,970	93,264	159,234
2039	71,670	89,823	161,493
2040	75,255	86,150	161,405
2041	79,015	82,194	161,209
2042	83,165	77,937	161,102
2043	87,530	73,456	160,986
2044	92,125	68,741	160,866
2045	96,960	63,777	160,737
2046	102,055	58,553	160,608
2047	107,410	53,054	160,464
2048	113,050	47,267	160,317
2049	118,985	41,176	160,161
2050	125,230	34,766	159,996
2051	131,805	27,854	159,659
2052	139,055	20,405	159,460
2053	146,705	12,547	159,252
2054	154,770	4,256	159,026
Subtotal	2,242,675	2,372,691	4,615,366
Unamortized Premium (Discount)	186,750	-	186,750
Total	\$ 2,429,425	\$ 2,372,691	\$ 4,802,116

Source: JCC Finance Department Data (FY24 Audited Financial Data)

¹ Series 2013 Debt was refunded and new debt Series 2024 was issued on January 31, 2024. Sewer Revenue Warrants with semi-annual payments applied to principal and interest. Interest payments have fixed interest rates of 5.00% to 5.50% and principal payments due from October 1, 2024 to 2053.