

Financial Analysis

2014

**SAMPLE BANK
ANYWHERE, US**



Municipal Description and Demographics

Description:	ALABAMA ST REVOLVING LOAN AUTH SPL OBLG	Cusip	010612BH1
	REF-TAXABLE	State:	AL
Purpose:	REFUNDING BONDS	Coupon:	5.2
Source :	MISCELLANEOUS TAXES	Issue Date:	12/1/2010
Industry:	GENERAL	Maturity Date:	3/1/2023
Issue:	REVENUE BONDS	Call Date:	9/1/2020
Tax Provision:	FED TAXABLE/ST TAX-EXEMPT	Call Price:	100
Maturity Type:	CALLABLE	Insuror:	n/a
Coupon Type:	FIXED	BQ:	N
Coupon Freq:	SEMI-ANNUAL	Taxable:	Y

Alabama Revolving Loan Authority is based in the Town of Montgomery in the State of Alabama. The Revolving Loan Authority was established to make grants to twelve regional planning commissions for the purpose of financing local economic development projects.

In Millions (except per share)

	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Current Assets								
Cash & Near Cash	0	0	0	n/a	n/a	n/a	n/a	n/a
Long-Term Assets								
Other Assets	0.339	0.0004	n/a	n/a	n/a	n/a	n/a	n/a
Capital Assets								
Total Assets	0.339	0.0004	n/a	n/a	n/a	n/a	n/a	n/a
Liabilities								
Accrued Liabilities	n/a	n/a	n/a	n/a	n/a	0.067	n/a	n/a
Other Current Liabilities	n/a	n/a	n/a	n/a	0.064	0.44	0.069	n/a
Current Portion of LT Debt	0.885	0.0009	0.56	n/a	0.475	n/a	0.405	n/a
Current Liabilities	0.965	0.0009	0.617	n/a	0.539	0.507	0.474	n/a
Long-Term Liabilities								
LT Debt	18.708	0.0196	7.77	n/a	8.845	9.32	9.76	n/a
Total Liabilities	19.673	0.0205	8.387	n/a	9.384	9.827	10.234	n/a
Net Assets								
Unrestricted Net Assets	-19.334	-0.0202	-8.387	n/a	-9.384	-9.827	-10.234	n/a
Total Net Assets	-19.334	-0.0202	-8.387	n/a	-9.384	-9.827	-10.234	n/a
Total Liabilities & Net Assets	0.339	0.0004	0	n/a	0	0	0	n/a
Fund Balances								
Ratios								
Quick ratio	0	0	0	n/a	n/a	n/a	n/a	n/a
Total Liabilities	19.673	0.0205	8.387	n/a	9.384	9.827	10.234	n/a
Assets Growth	94592.7374	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LT debt/Assets	5518.5841	5465.6425	n/a	n/a	n/a	n/a	n/a	n/a
Days Cash on Hand	0	0	0	n/a	n/a	n/a	n/a	n/a

DISCLAIMER: Although information in this report is obtained from sources believed to be reliable, FNBB does not guaranty its accuracy, and it may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with the purchase or sale of any security. Prices and availability are subject.

Municipal Income Statement

<i>In Millions (except per share)</i>	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Revenues								
Other Revenue	0.00	0.00	0.00	n/a	n/a	n/a	n/a	n/a
Expenses								
Other Operating Expenses	1.03	0.01	0.70	n/a	0.78	0.81	0.84	n/a
Total Operating Expenses	1.03	0.01	0.70	n/a	0.78	0.81	0.84	n/a
Operating Income	(1.03)	(0.01)	(0.70)	n/a	(0.78)	(0.81)	(0.84)	n/a
Non-Operating								
Investment Income	n/a	0.00	n/a	n/a	n/a	n/a	n/a	n/a
Net non-op L (G)	(1.85)	(0.00)	(1.22)	n/a	(1.22)	(1.22)	(1.22)	n/a
Excess (Deficiency) of Revenues Over Expend.	0.82	(0.01)	0.52	n/a	0.44	0.41	0.37	n/a
Change in Net Assets	0.82	(0.01)	0.52	n/a	0.44	0.41	0.37	n/a
Net Assets Beginning	(20.16)	(0.01)	(8.91)	n/a	(9.83)	(10.23)	(10.61)	n/a
Net Assets Ending	(19.33)	(0.02)	(8.39)	n/a	(9.38)	(9.83)	(10.23)	n/a
Ratios								
Accounting Standard	US MUNI	US MUNI	US MUNI	n/a	US MUNI	US MUNI	US MUNI	n/a
EBIT - 1 Yr Growth	(8,112.06)	98.21	n/a	n/a	4.43	3.67	n/a	n/a
Net Income Growth	n/a	n/a	n/a	n/a	8.85	9.12	n/a	n/a
EBITDA	0.82	(0.01)	0.52	n/a	0.44	0.41	0.37	n/a
EBITDA Margin	44.46	(1,596.88)	42.56	n/a	n/a	n/a	n/a	n/a

DISCLAIMER: Although information in this report is obtained from sources believed to be reliable, FNBB does not guaranty its accuracy, and it may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with the purchase or sale of any security. Prices and availability are subject.

Municipal Description and Demographics

Description:	ALABASTER AL	Cusip	010662GW8
	TAXABLE-WTS-SER A	State:	AL
Purpose:	PUBLIC IMPS.	Coupon:	5.45
Source :	AD VALOREM PROPERTY TAX	Issue Date:	11/1/2005
Industry:	GENERAL OBLIGATION	Maturity Date:	4/1/2021
Issue:	GENERAL OBLIGATION UNLTD	Call Date:	4/1/2015
Tax Provision:	FED TAXABLE/ST TAX-EXEMPT	Call Price:	100
Maturity Type:	CALLABLE	Insuror:	XLCA
Coupon Type:	FIXED	BQ:	N
Coupon Freq:	SEMI-ANNUAL	Taxable:	Y

City of Alabaster is located in the County of Shelby in the State of Alabama. The City provides environmental services, public safety, public works, library, parks and recreation, and general administration. Alabaster has an economy based on government, utilities, retail, publishing, healthcare, grocery, education, marketing and advertising, software and technology.

In Millions (except per share)

	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Assets								
Cash & Near Cash	2.1293	0.428	0.656	1.6449	1.9854	2.6368	3.0657	2.0079
Accounts & Notes Receivable	0.4542	0.3944	0.454	3.4028	3.262	2.9855	2.5563	2.2387
Due from Other Funds	0.0319	0.0865	0.0006	n/a	n/a	n/a	n/a	n/a
Prepaid Expenses	n/a	0.0001	0.0995	0.1361	0.0008	0.0044	0.029	0.069
Total Restricted Assets	4.0607	1.1058	1.5963	n/a	n/a	n/a	n/a	n/a
Other Assets	0.004	0.0035	0.0026	0.0024	0.0259	0.4339	0.1257	0.471
Total Assets	6.6801	2.0183	2.8091	5.1861	5.2741	6.0606	5.7767	4.7866
Liabilities								
Accounts Payable	0.2665	0.1896	0.2042	0.1891	0.3548	0.3693	0.2443	0.1576
Accrued Liabilities	0.2786	0.2786	0.7219	0.6465	0.3178	0.2273	0.2299	0.1609
Unearned Revenue	n/a	n/a	n/a	3.0659	3.0373	2.7344	2.3535	2.064
Other Liabilities	0.0885	0.0857	0.07	0.0731	0.1012	0.0793	0.095	0.0488
Total Liabilities	0.6336	0.5539	0.9962	3.9747	3.8112	3.4104	2.9226	2.4314
Fund Balances								
Reserved for Other	0.0884	0.0858	0.7434	0.5926	0.7295	0.6131	1.0786	0.7539
Unreserved General Fund	5.9581	1.3786	0.2166	n/a	0.0752	n/a	1.6278	1.4695
Unreserved Designated Fund Balances	n/a	n/a	0.853	0.6317	0.6582	0.1114	0.1476	0.1318
Unreserved Undesignated Fund Balances	n/a	n/a	n/a	-0.0129	n/a	1.9257	n/a	n/a
Total Fund Balances	6.0465	1.4644	1.8129	1.2114	1.4629	2.6502	2.854	2.3552
Total Liabilities and Fund Balances	6.6801	2.0183	2.8091	5.1861	5.2741	6.0606	5.7767	4.7866

DISCLAIMER: Although information in this report is obtained from sources believed to be reliable, FNBB does not guaranty its accuracy, and it may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with the purchase or sale of any security. Prices and availability are subject.

Municipal Income Statement

In Millions (except per share)

	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Revenues								
Sales and Use Tax Revenues	15.62	11.91	11.52	12.00	12.75	11.53	10.34	5.84
Property Tax Revenues	3.31	3.32	3.35	3.39	3.10	2.78	2.44	2.24
Fines and Forfeitures	0.69	0.64	1.06	1.38	1.37	1.42	1.06	0.68
Other Tax Revenues	1.14	1.15	1.12	1.18	1.09	1.15	2.00	0.92
Charges for Services	0.47	0.39	0.33	0.32	0.67	0.46	0.61	0.53
Licenses and Fees	3.97	2.79	2.66	2.72	2.80	2.68	2.48	2.19
Intergovernmental Grants	0.03	0.10	0.57	0.64	0.40	0.29	0.45	0.44
Investment Earnings	0.00	0.00	0.01	0.02	0.09	0.16	0.08	0.06
General Fund Contributions	0.03	n/a	0.08	0.04	1.94	4.15	2.53	0.02
Miscellaneous Revenues	0.39	0.22	0.34	0.22	0.30	0.26	0.27	2.29
Total Revenues	25.65	20.53	21.05	21.91	24.52	24.89	22.25	15.20
Expenses								
General Government Expenses	2.97	2.81	2.65	2.89	3.00	2.90	3.33	2.23
Public Safety Expenses	11.08	11.19	10.73	11.36	11.51	11.06	9.41	6.90
Public Service Expenses	4.44	n/a	n/a	4.61	n/a	8.57	n/a	n/a
Public Works Expenses	n/a	4.36	4.47	n/a	6.85	n/a	6.91	5.26
Total Operating Expenses	18.50	18.35	17.85	18.86	21.36	22.53	19.65	14.39
Sources & Uses								
Excess (Deficiency) of Revenues Over Expend.	7.15	2.17	3.21	3.05	3.15	2.35	2.60	0.81
Issuance of Debt	n/a	0.30	n/a	9.60	n/a	0.31	n/a	n/a
Transfers from Other Funds	0.75	0.64	0.10	0.01	n/a	n/a	n/a	0.00
Transfers to Other Funds	(3.32)	(2.81)	(2.70)	(12.91)	(4.34)	(2.87)	(2.10)	(1.13)
Total Other Financing Sources & Uses	(2.57)	(1.88)	(2.60)	(3.30)	(4.34)	(2.56)	(2.10)	(1.13)
Change in Fund Balances								
Net Change in Fund Balances	4.58	0.30	0.60	(0.25)	(1.19)	(0.20)	0.50	(0.32)
Fund Balances Beginning	1.46	1.17	1.21	1.46	2.65	2.85	2.36	2.67
Fund Balances Ending	6.05	1.46	1.81	1.21	1.46	2.65	2.85	2.36
Ratios								
Property Tax Revenue Growth	(0.45)	(0.84)	(1.10)	9.33	11.66	13.64	8.99	n/a
Sales and Use Tax Revenue Growth	31.15	3.39	(4.03)	(5.84)	10.57	11.45	77.04	n/a
General Fund Revenue Growth	24.96	(2.50)	(3.93)	(10.63)	(1.48)	11.84	46.36	n/a
General Fund Balance Growth %	312.91	(19.23)	49.66	(17.19)	(44.80)	(7.14)	21.18	n/a
Income Tax Revenues % of Total GF Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Tax Revenues % of Total GF Revenues	12.89	16.19	15.91	15.46	12.64	11.15	10.97	14.74
Sales Tax Revenues % of Total GF Revenues	60.90	58.02	54.72	54.77	51.99	46.32	46.48	38.43
Total General Fund Tax Revenues	20.07	16.38	15.99	16.57	16.94	15.45	14.78	9.01

DISCLAIMER: Although information in this report is obtained from sources believed to be reliable, FNBB does not guaranty its accuracy, and it may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with the purchase or sale of any security. Prices and availability are subject.

Municipal Description and Demographics

Description:	ALABASTER AL	Cusip	010662KX1
	WTS-SER B	State:	AL
Purpose:	REFUNDING BONDS	Coupon:	2.55
Source :	AD VALOREM PROPERTY TAX	Issue Date:	3/1/2012
Industry:	GENERAL OBLIGATION	Maturity Date:	4/1/2024
Issue:	GENERAL OBLIGATION UNLTD	Call Date:	4/1/2018
Tax Provision:	FED BQ/ST TAX-EXEMPT	Call Price:	100
Maturity Type:	CALLABLE	Insuror:	n/a
Coupon Type:	FIXED, OID	BQ:	Y
Coupon Freq:	SEMI-ANNUAL	Taxable:	N

City of Alabaster is located in the County of Shelby in the State of Alabama. The City provides environmental services, public safety, public works, library, parks and recreation, and general administration. Alabaster has an economy based on government, utilities, retail, publishing, healthcare, grocery, education, marketing and advertising, software and technology.

In Millions (except per share)

	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Assets								
Cash & Near Cash	2.1293	0.428	0.656	1.6449	1.9854	2.6368	3.0657	2.0079
Accounts & Notes Receivable	0.4542	0.3944	0.454	3.4028	3.262	2.9855	2.5563	2.2387
Due from Other Funds	0.0319	0.0865	0.0006	n/a	n/a	n/a	n/a	n/a
Prepaid Expenses	n/a	0.0001	0.0995	0.1361	0.0008	0.0044	0.029	0.069
Total Restricted Assets	4.0607	1.1058	1.5963	n/a	n/a	n/a	n/a	n/a
Other Assets	0.004	0.0035	0.0026	0.0024	0.0259	0.4339	0.1257	0.471
Total Assets	6.6801	2.0183	2.8091	5.1861	5.2741	6.0606	5.7767	4.7866
Liabilities								
Accounts Payable	0.2665	0.1896	0.2042	0.1891	0.3548	0.3693	0.2443	0.1576
Accrued Liabilities	0.2786	0.2786	0.7219	0.6465	0.3178	0.2273	0.2299	0.1609
Unearned Revenue	n/a	n/a	n/a	3.0659	3.0373	2.7344	2.3535	2.064
Other Liabilities	0.0885	0.0857	0.07	0.0731	0.1012	0.0793	0.095	0.0488
Total Liabilities	0.6336	0.5539	0.9962	3.9747	3.8112	3.4104	2.9226	2.4314
Fund Balances								
Reserved for Other	0.0884	0.0858	0.7434	0.5926	0.7295	0.6131	1.0786	0.7539
Unreserved General Fund	5.9581	1.3786	0.2166	n/a	0.0752	n/a	1.6278	1.4695
Unreserved Designated Fund Balances	n/a	n/a	0.853	0.6317	0.6582	0.1114	0.1476	0.1318
Unreserved Undesignated Fund Balances	n/a	n/a	n/a	-0.0129	n/a	1.9257	n/a	n/a
Total Fund Balances	6.0465	1.4644	1.8129	1.2114	1.4629	2.6502	2.854	2.3552
Total Liabilities and Fund Balances	6.6801	2.0183	2.8091	5.1861	5.2741	6.0606	5.7767	4.7866

DISCLAIMER: Although information in this report is obtained from sources believed to be reliable, FNBB does not guaranty its accuracy, and it may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with the purchase or sale of any security. Prices and availability are subject.

Municipal Income Statement

In Millions (except per share)

	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Revenues								
Sales and Use Tax Revenues	15.62	11.91	11.52	12.00	12.75	11.53	10.34	5.84
Property Tax Revenues	3.31	3.32	3.35	3.39	3.10	2.78	2.44	2.24
Fines and Forfeitures	0.69	0.64	1.06	1.38	1.37	1.42	1.06	0.68
Other Tax Revenues	1.14	1.15	1.12	1.18	1.09	1.15	2.00	0.92
Charges for Services	0.47	0.39	0.33	0.32	0.67	0.46	0.61	0.53
Licenses and Fees	3.97	2.79	2.66	2.72	2.80	2.68	2.48	2.19
Intergovernmental Grants	0.03	0.10	0.57	0.64	0.40	0.29	0.45	0.44
Investment Earnings	0.00	0.00	0.01	0.02	0.09	0.16	0.08	0.06
General Fund Contributions	0.03	n/a	0.08	0.04	1.94	4.15	2.53	0.02
Miscellaneous Revenues	0.39	0.22	0.34	0.22	0.30	0.26	0.27	2.29
Total Revenues	25.65	20.53	21.05	21.91	24.52	24.89	22.25	15.20
Expenses								
General Government Expenses	2.97	2.81	2.65	2.89	3.00	2.90	3.33	2.23
Public Safety Expenses	11.08	11.19	10.73	11.36	11.51	11.06	9.41	6.90
Public Service Expenses	4.44	n/a	n/a	4.61	n/a	8.57	n/a	n/a
Public Works Expenses	n/a	4.36	4.47	n/a	6.85	n/a	6.91	5.26
Total Operating Expenses	18.50	18.35	17.85	18.86	21.36	22.53	19.65	14.39
Sources & Uses								
Excess (Deficiency) of Revenues Over Expend.	7.15	2.17	3.21	3.05	3.15	2.35	2.60	0.81
Issuance of Debt	n/a	0.30	n/a	9.60	n/a	0.31	n/a	n/a
Transfers from Other Funds	0.75	0.64	0.10	0.01	n/a	n/a	n/a	0.00
Transfers to Other Funds	(3.32)	(2.81)	(2.70)	(12.91)	(4.34)	(2.87)	(2.10)	(1.13)
Total Other Financing Sources & Uses	(2.57)	(1.88)	(2.60)	(3.30)	(4.34)	(2.56)	(2.10)	(1.13)
Change in Fund Balances								
Net Change in Fund Balances	4.58	0.30	0.60	(0.25)	(1.19)	(0.20)	0.50	(0.32)
Fund Balances Beginning	1.46	1.17	1.21	1.46	2.65	2.85	2.36	2.67
Fund Balances Ending	6.05	1.46	1.81	1.21	1.46	2.65	2.85	2.36
Ratios								
Property Tax Revenue Growth	(0.45)	(0.84)	(1.10)	9.33	11.66	13.64	8.99	n/a
Sales and Use Tax Revenue Growth	31.15	3.39	(4.03)	(5.84)	10.57	11.45	77.04	n/a
General Fund Revenue Growth	24.96	(2.50)	(3.93)	(10.63)	(1.48)	11.84	46.36	n/a
General Fund Balance Growth %	312.91	(19.23)	49.66	(17.19)	(44.80)	(7.14)	21.18	n/a
Income Tax Revenues % of Total GF Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Tax Revenues % of Total GF Revenues	12.89	16.19	15.91	15.46	12.64	11.15	10.97	14.74
Sales Tax Revenues % of Total GF Revenues	60.90	58.02	54.72	54.77	51.99	46.32	46.48	38.43
Total General Fund Tax Revenues	20.07	16.38	15.99	16.57	16.94	15.45	14.78	9.01

DISCLAIMER: Although information in this report is obtained from sources believed to be reliable, FNBB does not guaranty its accuracy, and it may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with the purchase or sale of any security. Prices and availability are subject.