

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF TALLAHASSEE, FLORIDA

FOR THE

Fiscal Year Ended September 30, 1981

Department of Finance

Jim C. Kirkland, CPA
Director of Finance

Member of Municipal Finance Officers Association of The United States and Canada

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INTRODUCTORY SECTION

**CITY OF TALLAHASSEE, FLORIDA
LISTING OF CITY OFFICIALS
As of September 30, 1981**

ELECTED OFFICIALS

Mayor-Commissioner	Hurley W. Rudd
Mayor Pro Tem-Commissioner	James R. Ford
Commissioner	Carol Bellamy
Commissioner	Kent Spriggs
Commissioner	Samuel E. Teague

APPOINTED OFFICIALS

City Manager	Daniel A. Kleman
City Auditor-Clerk	Herbert J. Seckel
City Attorney	Bryan W. Henry
Internal Auditing Director	James Gould

DEPARTMENT DIRECTORS

Deputy City Manager for Community Services	Joe B. Dykes, Jr.
Deputy City Manager for Administrative Services	E. Dean Block
Director of Finance	Jim C. Kirkland
Director of Budget & Research	Charles F. Cuthbertson
City Treasurer	Robert Inzer
Director of Planning	Frank Branan
General Services Director	Charles Barrier
Director of Employee Relations	Evelyn A. Brion
Fire Chief	Edwin Ragans
Chief of Police	Melvin Tucker
Director of Tallahassee Transit	John L. Carter
Airport Director	Robert Johnson
Director of Electric Utilities	Kenneth Morgan
Director of Underground Utilities	Thomas P. Smith
Director of Public Works	Rhett Miller
Community Improvement Director	Darryl T. Gorham
Parks and Recreation Director	Randy Trousdell
Affirmative Action Officer	Sharon Strong

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HURLEY W. RUDD
MAYOR-COMMISSIONER

JAMES R. FORD
MAYOR PRO TEM-COMMISSIONER

CAROL BELLAMY
COMMISSIONER

KENT SPRIGGS
COMMISSIONER

SAMUEL E. TEAGUE
COMMISSIONER



CITY HALL
32301

DANIEL A. KLEMAN
CITY MANAGER

HERBERT J. SECKLE
CITY AUDITOR-CLERK

BRYAN W. HENRY
CITY ATTORNEY

TELEPHONE
(904) 599-8100

December 15, 1981

Honorable Mayor and
Members of the City Commission
City of Tallahassee, Florida

Ladies and Gentlemen:

In accordance with state statutes and local charter provisions, I hereby transmit the Annual Financial Report of the City of Tallahassee as of September 30, 1981 and for the fiscal year then ended. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. Management believes that the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are discussed by the finance director in his accompanying letter of transmittal, and within that framework, I believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

This report has been prepared following the guidelines recommended by the Municipal Finance Officers Association of the United States and Canada. The Municipal Finance Officers Association awards Certificates of Conformance to those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting including generally accepted accounting principles promulgated by the National Council on Governmental Accounting. The City of Tallahassee was awarded a Certificate of Conformance for its annual financial report for fiscal year 1980. It is my belief that the accompanying fiscal year 1981 financial report continues to meet program standards and it will be submitted to the Municipal Finance Officers Association for review.

In accordance with the above-mentioned guidelines the accompanying report consists of three parts:

- 1) Introductory section, including the finance director's letter of transmittal
- 2) Financial section, including the financial statements and supplemental data of the government accompanied by our independent auditor's opinion
- 3) Statistical section, including a number of tables of unaudited data depicting the financial history of the government for the past 10 years, information on overlapping governments, and demographic and other miscellaneous information

State law requires that the financial statements of the City of Tallahassee be audited by a certified public accountant selected by the City Commission. This requirement has been complied with, and our auditor's unqualified opinion is included in the financial section of this report.

During Fiscal 1981 the City, as well as other municipalities, have found themselves in an increasingly hostile environment. Recent legislation has restricted the ability of municipalities to raise local revenues and has mandated new program requirements that infringe upon the right of Home Rule.

On the federal level the loss of CETA as a functional program had a substantial impact upon the City's ability to assist outside agencies by meeting resource needs through CETA funded projects. The need and expectation of City assistance will remain; the source of meeting these needs, however, is no longer available. Additionally, the recent Federal Budget reduced traditional assistance programs to Mass Transportation, Park Acquisition and Urban Development grants. While these reductions have only minor impacts in Fiscal 1982, they bode as an ill omen for a changing attitude in the Federal - Local partnership. We have been put on notice and must be prepared to take appropriate actions in the future.

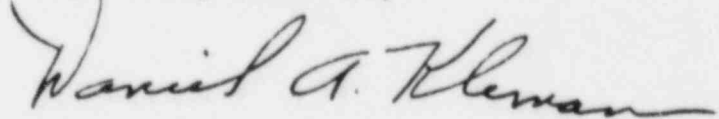
At the State level we continue to be faced with encroachments upon our ability to raise local revenues through restrictive legislation such as the TRIM measure and other legislative actions which restrict the flexibility of local government to meet local needs. Despite these actions the City continues to maintain its financial vitality. Recent annexations have broadened the tax base, increasing tax revenues by 18% over the past three years despite successive decreases in the millage rate. Reserves while not approaching the full formula amount are at an all time high. The City, over the past five years has remained one of the select minority to operate with an annual surplus.

Letter to City Commission
Page 3
December 15, 1981

However, looking beyond the current year certain spectres appear. Continuing inflation, demand for new or higher levels of service, fuel costs as well as legal challenges erode away or threaten to erode our past successes, thereby directing us to continue to place paramount importance upon the continuing ability to finance this government. With this necessity to look to the future to preserve financial flexibility, I am recommending continued review of the City's Enterprise Operations to insure that they provide a sound basis for government operations.

The preparation of this annual financial report could not have been accomplished without the dedicated effort of the finance director and his entire staff. Their efforts over the past years toward upgrading the accounting and financial reporting systems of the City of Tallahassee have lead substantially to the improved quality of the information being reported to the City Commission, state government, and the citizens of the City of Tallahassee.

Respectfully submitted,

A handwritten signature in cursive script, reading "Daniel A. Kleman". The signature is written in dark ink and is positioned below the phrase "Respectfully submitted,".

Daniel A. Kleman
City Manager

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TELEPHONE
(904) 599-8100

December 15, 1981

Honorable Mayor, Members of the
City Commission and City Manager
City of Tallahassee, Florida

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the City of Tallahassee, Florida for the fiscal year ended September 30, 1981 is submitted herewith pursuant to Section 49 of the City Charter, Florida Statutes Chapter 166.241(4) and Chapter 10.500 of the Rules of the Auditor General of the State of Florida. The Annual Financial Report was compiled by the staff of the Finance Department with close cooperation of the External Auditors and represents the official report of the City financial operations and condition to the citizens, City Commission, management personnel of the City, rating agencies, and other interested persons. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

Accounting System and Budgetary Control

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Accounting records for the City's utilities and other enterprises are maintained on the accrual basis.

In developing and altering the City's accounting system consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

the safeguarding of assets against loss from
unauthorized use or disposition and

the reliability of financial records for preparing
financial statements and maintaining accountability
for assets.

"FLORIDA'S CAPITAL CITY" — SERVING ALL FLORIDA

The concept of reasonable assurance recognizes that:

the cost of a control should not exceed the benefits likely to be derived and

the evaluation of costs and benefits requires estimates and judgments by management.

Budgetary control in conformance with Section 27 of the City Charter and Florida Statutes, Chapter 166.241(3) is maintained through the use of detailed monthly budget reports and quarterly interim financial statements.

The Reporting Entity and Its Services

The funds and entities related to the City of Tallahassee included in our comprehensive annual financial report are controlled by or dependent on the city. Determination of "controlled by or dependent on" is based on criteria developed by the U.S. Federal Bureau of the Census. The criteria deal with existence as an organized entity; governmental character; and substantial autonomy. Based on these criteria the various funds and account groups (being all the fund and account groups of the city) shown in the Tables of Contents are included in this report. In addition the financial statements of the Downtown Improvement Authority are included since the Authority lacks substantial autonomy.

The City provides the full range of municipal services contemplated by statute or character. This includes public safety (police and fire), streets and sidewalks, garbage collections, recreation, public improvements, planning and zoning, general administrative services, four utilities (electric, gas, water, and sewer), a mass transit bus system and a municipal airport.

General Government Functions

The General Fund encompasses the general governmental functions of the City not required to be accounted for in other funds. Revenues from general governmental functions, including Transfers from Other Funds, totaled \$34,904,400 in 1981, an increase of 27.8% over 1980, primarily due to increased tax revenues, interest earnings (other income) and Transfers from Other Funds. Although Contributions from Other Funds increased by \$6,325,000, a user of these statements should also observe that Transfers to Other Funds increased by \$3,781,800 and that the reliance of the General Fund and Transfers actually increased only \$2,901,900. These transfers must be made to and from the General Fund per outstanding bond covenants. The entire increase in Transfers to Other Funds plus \$221,700 of Fund Balance were parts of a \$4,000,000 transfer to our Special Capital Projects Fund and is currently invested as opposed to having been expended. Presented below is a comparison of the current fiscal year funding compared to last fiscal year.

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 1980</u>
Taxes	\$ 7,325,000	21.0%	\$ 755,400
Licenses and Permits	981,100	2.8%	86,100
Intergovernmental Revenues	6,031,800	17.3%	90,100
Charges for Services	2,826,100	8.1%	173,300
Fines and Forfeits	249,600	.7%	(38,000)
Other Revenues	990,800	2.9%	190,500
Transfer from Other Funds	16,500,000	47.2%	6,325,000
TOTAL	\$ 34,904,400	100.0%	\$ 7,582,400

Assessed property valuation of \$1,358,118,400 (according to the Leon County Tax Collector) for 1981 represents a 19.9% increase over the \$1,133,300,400 valuation for 1980. The City levied a 2.796 mil property tax, all of which is for operating purposes and has no uncollected ad valorem taxes.

Operating expenditures and Transfers Out amount to \$35,126,100 for 1981. This was an increase of 29.2% from 1980. This increase primarily resulted from inclusion of increased expenditures from General Government, public safety and increases of transfers to other funds. Increases in levels of expenditures for major functions of the General Fund over the preceding year are shown in the following tabulation:

<u>Function</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 1980</u>
General Government	\$10,191,900	29.1%	\$ 1,850,700
Public Safety	9,688,900	28.0%	1,334,200
Highway and Streets	1,884,700	4.9%	281,800
Sanitation	2,920,800	8.3%	158,000
Health	840,700	2.4%	171,400
Welfare	401,700	1.1%	94,500
Culture and Recreation	2,465,600	7.0%	268,700
Transfers to Other Funds	6,731,800	19.2%	3,781,800
TOTAL	\$35,126,100	100.0%	\$ 7,941,100

In 1981, General Fund Uses exceeded General Fund Sources by \$221,700. However, this was not due to external expenditures, but instead was a conscious decision made by the City to transfer an increased amount to the Special Capital Projects Fund. This was primarily made possible by the collections of an interfund receivable from the Taltran Fund (\$397,100), a reduction in encumbrances (\$91,600), the removal of Reserve to Fund Balances (81,900) and certain other account changes. Even after this accounting deficit and transfer, combined General Fund Cash and Investments increased by \$273,400. The increased transfers would not have been made had the General Fund's net liquid assets been impaired. So, for all practical purposes, the General Fund continued to operate on a "pay-as-you-go" basis which is so important to local governmental financial practice.

Special Revenue Funds

Special Revenue Funds account for revenue from special revenue sources which are legally restricted for specific purposes. The combined fund balances of these Funds amounted to \$17,513,400 and the following represents an analysis of sources and uses in the Special Revenue Funds for 1981.

<u>Fund</u>	<u>Sources</u>	<u>Uses</u>	<u>Change in Fund Balance</u>
Special Insurance Reserve	\$ 128,300	\$ 0	\$ 128,300
Deficiencies & Emergencies	768,200	0	768,200
Water & Sewer Line Extension and Depreciation Fund	1,477,500	1,175,100	302,400
Special Capital Projects Fund	4,816,200	0	4,816,200
TOTALS	<u>\$7,190,200</u>	<u>\$1,175,100</u>	<u>\$6,015,100</u>

The Special Insurance Reserve Fund was created as a reserve against excessive losses by the City. The City is "self-insured" in so far as Workman's Compensation is concerned. The Deficiencies and Emergencies Fund accounts for unforeseen expenditures of an emergency as well as the accumulation of assets to meet such emergencies.

The Water and Sewer Line Extension and Depreciation Fund was established for the purpose of planning and constructing additions to treatment plants and major systems lines of the water and sewer systems of the City. In addition, this fund may make payments of principal and interest, when due, on bonds sold to finance such improvements, extensions, renewal and replacements of the water and sewer systems.

The Special Capital Projects Fund provides means of financing long term Capital Projects while minimizing the impact on the Operation Budget.

Debt Administration

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens, and investors for General Government Debt. These data for the City at the end of the 1981 fiscal year were as follows:

	<u>Amount</u>	<u>Ration of Debt to assessed value (50.8% of present market)</u>	<u>Ration of Debt to present market value</u>	<u>Debt per capita</u>
Net direct bonded debt	\$58,800,000	4.3%	2.3%	\$637.05

The City has no outstanding general obligation debt since the decision has been made instead to finance with general revenue bonds for general government type capital improvements. The City currently has outstanding \$38,800,000 of such Capital Bonds and \$20,000,000 of Capital Bond Anticipation Notes. The Capital

Bonds - Series 1978 were sold utilizing the invested sinking fund concept and as of September 30, 1981 \$3,121,900 had been deposited to be used exclusively for future retirement purposes. Additionally, the City has outstanding certain self supporting bonds which includes \$121,005,000 of Electric Revenue Bonds plus \$3,000,000 of Electric Revenue Bond Anticipation Notes and \$22,310,000 of Utility Revenue Bonds. In 1979, the ratings of the Municipal Utility Revenue Bonds were upgraded by Moody's from "A" to "A1". This year all bonds remained rated as in the previous year. The following is a schedule of the City's bond ratings:

<u>Bonds</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
Capital Bonds - Series 1978	A1	A
Bond Anticipation Notes	MIG-1	Not Rated
Electric Revenue Bonds	A1	AA
Electric Revenue Bond Anticipation Notes	MIG-1	Not Rated
Municipal Utility Revenue Bonds	A1	A+
Municipal Gas Revenue Bonds	Not Rated	A
Municipal Water & Sewerage Revenue Bonds	A1	AA

All reserve requirements mandated by bond covenants are fully funded at the prescribed levels.

The financial statements present a reduction in Fund Balance in the Debt Service Fund. This is actually the net figure after assets were used to pay off \$2,500,000 of Bond Anticipation Notes, as planned.

Cash Management Program

Beginning in 1977, in order to maximize the value of idle cash, we entered into a banking service agreement with a local bank. The agreement calls for the bank on a daily basis to invest all monies in our demand accounts in excess of \$400,000 in an overnight repurchase agreement at the Federal Funds Rate. Earnings directly attributable to our banking agreement for Fiscal Year 1981 are \$435,193.

During the year ended September 30, 1981 the City established a pooled investment account. Under this program all available cash which is not legally restricted is pooled together for investment purposes to insure the highest efficiency and return. Investments are made in various money market instruments including treasury bills, repurchase agreements, certificates of deposits and agencies of the federal government. Investments are selected based upon current and anticipated liquidity requirements, yield, market diversification, and anticipated market movements. However, in no event are investments purchased whose maturity exceeds two years. Earnings are distributed to the various funds on a weekly basis accordingly to their percentage of investment.

The average yield on investments owned during the month of September was \$15.85%. The average life of the portfolio was approximately seven months and was being extended to lock-in current high rates in anticipation of falling interest rates.

Capital Projects Funds

Proceeds of general revenue bond issues are primarily accounted for in Capital Projects Funds until the improvement projects are completed. At the end of the fiscal year, completed projects are capitalized in the General Fixed Assets Account Group. During 1981, \$6,303,400 of such assets were added to General Fixed Assets primarily representing such expenditures.

The Capital Project Fund balances on hand at September 30, 1981 were represented primarily in cash, including investments and \$1,595,400 from other governments.

These assets are primarily intended to be used to construct a new City Hall and a Municipal Services Building, for Park and Recreation Construction and for street and traffic signal system improvements.

Enterprise Funds

Enterprise Funds are those that are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the cost of providing goods and services on a continuing basis be financed through user charges or where the governmental body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, budget policy, management control, accountability, or other purposes. The City accounts for its Electric, Gas, Sewer, Water, Airport, and Transit Funds as enterprise operations. These Funds are primarily supported by user charges. Net Income as used in these Funds is a defined accounting term which is primarily different from Budgetary Income in that depreciation and transfers have been deducted but not bond principal payments, contributions to the Renewal, Replacement and Improvement sub-funds nor capital purchases.

Electric Fund

Electric Fund operating revenues increased to \$82,235,500 or \$11,212,200 over 1980. This represents a 15.8% increase, primarily attributable to increased base rates and increased fuel escalation costs which are passed through to the consumer. Operating expenses increased to \$63,290,600 or \$9,950,600, a 18.7% increase over 1980. This is primarily attributable to fossil fuel costs which increased by \$5,724,200 and increased depreciation of \$2,824,300. Net income increased to \$2,222,100 or \$275,600 above 1980. Electric customers increased by 2,128 to 57,293 or 3.9% in 1981. Comparative data for the last two fiscal years are presented below:

	<u>1981</u>	<u>1980</u>
Operating Revenues	\$82,235,500	\$71,023,300
Net Income After Transfers	2,222,100	1,946,500
Amount Available for Debt Service	32,601,500	28,103,700
Maximum Debt Service	10,800,400	10,800,400
Debt Coverage for Outstanding Bonds	3.02(X)	2.60(X)

Municipal Utility System

The City of Tallahassee maintains separate accounting records for its gas, sewer, and water operations. However the outstanding bonds are principally Municipal Utility Revenue Bonds secured by the revenues of the combined operations of these Funds which are often called the Municipal Utility System. The Municipal Utility System does not include the Electric Fund. Therefore, I feel it is reasonable to show certain combined computations as presented below:

	<u>1981</u>	<u>1980</u>
Operating Revenues	\$16,938,300	\$14,597,800
Net Income After Transfers	5,070,000	3,134,200
Net Revenues Available for Debt Service	8,181,600	7,011,800
Maximum Debt Service	1,929,269	1,929,269
Debt Coverage	4.24(X)	3.64(X)

Net Income in the Gas Fund increased from \$354,200 in 1980 to \$402,900 in 1981 or \$48,700. Gas sales in the aggregate remained fairly stable showing only a 25,084 MCF increase from 1980. This 1.8% increase resulted in sales of \$1,419,632 MCF in 1981. Gas customers increased by only 83 customers to 7,318.

Net income in the Sewer Fund increased from \$1,323,300 in 1980 to \$1,868,800 in 1981. Customers increased by 972 to 29,324 in September of 1981.

Net income in the Water Fund increased from \$1,456,700 in 1980 to \$2,458,500 in 1981 or \$1,001,800. Metered water customers increased by 1,446 to 34,488 and hydrant rental customers decreased by 1,025 to 5,010 in 1981 due to annexations. Water sales increased by 474,228,500 gallons to 5,795,633,200 gallons in 1981.

Airport Fund

Net income in the Airport Fund decreased from \$714,500 in 1980 to \$467,300 in 1981. This primarily resulted from transfers to the Airport in 1981 as opposed to 1980. The Airport continues to basically be a break-even type operation net of transfers.

Tallahassee Transit Fund

The Tallahassee Transit Fund accounts for the City-owned bus system. The capital assets of the system were primarily funded through federal grants from the Urban Mass Transit Authority (UMTA). Additionally, each year the operating loss, exclusive of depreciation and capital purchases, is 50% funded by Section V operating grant from UMTA. The net loss increased from \$886,400 in 1980 to \$1,305,100 in 1981 or an increased loss of \$418,700. By increasing the budget for fiscal year 1982, the City Commission has decided to continue funding these deficits from general revenues.

Internal Service Funds

Internal Service Funds are established to account for the financing of goods and services provided by one department or agency to other departments or agencies of the governmental unit on a cost-reimbursement basis. The City of Tallahassee accounts for its Reading, Billing, and Collection activities, Data Processing, Accounting, Central Stores, Purchasing, Garage, Human Resources, and Pension Administration activities as Internal Service Funds in 1981. The expenses associated with these funds are billed to other City departments through allocation methodologies deemed most reasonable for each activity. These allocation methodologies were developed and are included in the City's Cost Allocation Plan which has been approved by our cognizant agency, EPA.

Trust & Agency Funds

Trust and Agency Funds are established to account for assets held by the governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The largest trust funds in the City are the various retirement plans which include the Municipal Employees' Retirement, City Employees' Pension, Firemen's Pension, Policemen's Pension, and Police Pension Article II Funds. The City Commissioners serve as Trustees of the 3 pension funds with assets of \$40,770,600. Other trust and agency funds include the Stadium Construction, Stadium Operations and Maintenance, Downtown Improvement Authority, Downtown Improvement Authority Parking Garage, and the Leon County Franchise Fee Funds. These Funds have assets of \$149,900 and serve various purposes in the best interest of the City. The \$1,257,600 reduction in Fund Balances of these expendable trust funds resulted from the closing out and transfer of the Tallahassee Regional Memorial Medical Center Trust Fund and the transfer of \$1,393,800 of beginning of year assets to the hospital.

Special Assessment Fund

A Special Assessment Fund is established to account for the financing of public improvements or services determined to benefit the property against which special assessments are levied. The Street Paving Fund is accounted for as a special assessment fund to allow the cost of certain street paving and sidewalk construction to be levied against the adjacent property owners.

Upon completion of a project, the property owner is assessed a pro-rata portion of the cost of such project and given 30 days to make full payment. If payment is not received within this time period, a lien is placed upon the property and the owner can repay the City over a period of up to 10 years with interest thereon not exceeding eight percent (8%).

General Fixed Assets Group of Accounts

The General Fixed Assets of the City are those assets used in the performance of general governmental functions and exclude the fixed assets of the Enterprise Funds and Internal Service Funds. Governmental accounting dictates that these assets be accounted for separately from the General Fund since they do not represent financial resources available for expenditure. In accordance with generally accepted accounting principles, the City of Tallahassee does not record depreciation in the General Fixed Assets Group of Accounts. The City of Tallahassee has \$21,741,200 worth of general fixed assets which were acquired from General Fund Revenues, bonds, and gifts. As allowed by Generally Accepted Accounting Principles for Local Governments, roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems, and similar assets that are immovable and of value only to the governmental unit are not recorded as general fixed assets.

Independent Audit

The City Charter requires an annual audit of the books of account, financial records, and transactions of all administrative departments of the City by independent certified public accountants selected by the City Commission. This requirement has been complied with and the auditor's opinion has been included in this report.

Certificate of Conformance

The Municipal Finance Officers Association of the United States and Canada (MFOA) awarded a Certificate of Conformance in Financial Reporting to the City of Tallahassee, Florida for its comprehensive annual financial report for the fiscal year ended September 30, 1980.

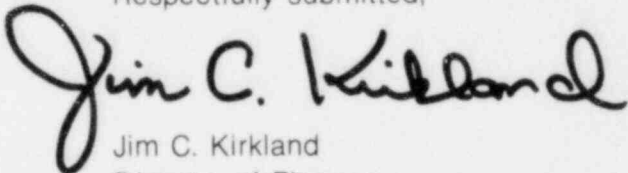
In order to be awarded a Certificate of Conformance, the city must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Conformance is valid for a period of one year only. We believe our current report continues to conform to Certificate of Conformance Program requirements, and we are submitting it to MFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I should like to express my appreciation to all members of the Department who assisted and contributed to its preparation. I should also like to thank the members of the City Commission for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, reading "Jim C. Kirkland". The signature is written in a cursive, flowing style with a large initial "J".

Jim C. Kirkland
Director of Finance

Certificate of Conformance in Financial Reporting

Presented to

City of
Tallahassee, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1980

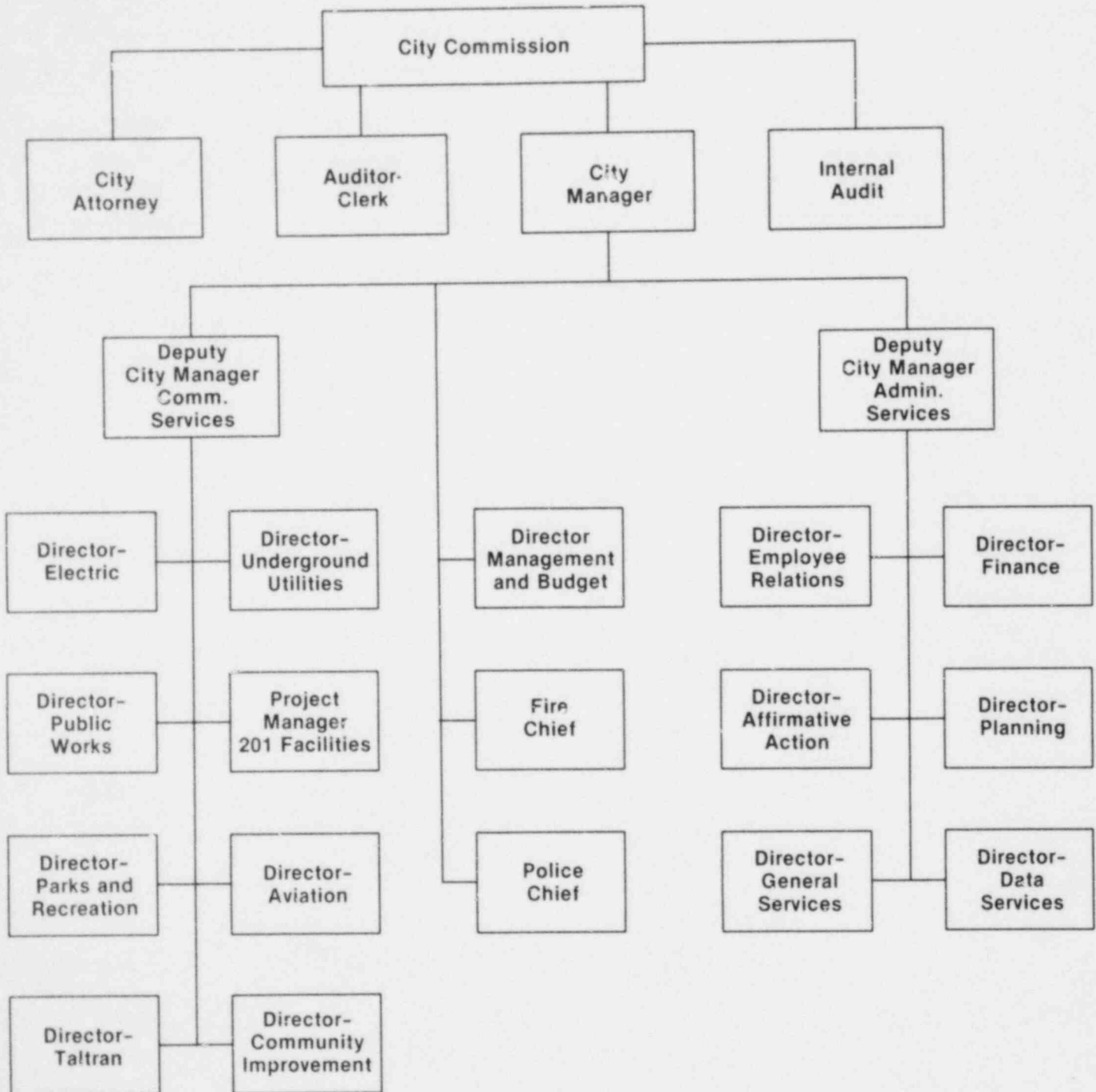
A Certificate of Conformance in Financial Reporting is presented by the Municipal Finance Officers Association of the United States and Canada to governmental units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) are judged to substantially conform to program standards.




President

Executive Director

CITY OF TALLAHASSEE
ORGANIZATION CHART



FINANCIAL SECTION

This section contains the following subsections:
Auditor's Report and Bond Compliance Report
General Purpose Financial Statements
Combining Statements — By Fund Type

Williams
Cox
Weidner
Cox

Certified Public Accountants

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TERRI T. SIEGEL, C.P.A.
SARA G. THOMAS, C.P.A.

The Honorable Mayor-Commissioner
and City Commissioners
City of Tallahassee, Florida

We have examined the combined financial statements of the City of Tallahassee, Florida, as of and for the year ended September 30, 1981, as listed in the table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

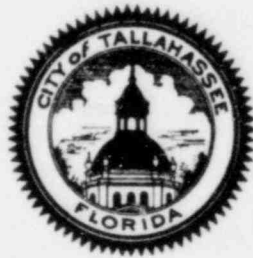
In our opinion, the combined financial statements referred to above present fairly the financial position of the City of Tallahassee, Florida, at September 30, 1981, and the results of its operations and the changes in financial position of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the combined financial statements of the City of Tallahassee, Florida. The information has been subjected to the auditing procedures applied in the examination of the combined financial statements, and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Williams Cox Weidner & Cox
Williams, Cox, Weidner and Cox

December 11, 1981

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Cox
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Certified Public Accountants

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SARA G. THOMAS, C.P.A.

The Honorable Mayor-Commissioner
and City Commissioners
City of Tallahassee, Florida

We have examined the combined financial statements of the City of Tallahassee, Florida, for the year ended September 30, 1981, and have issued our report thereon dated December 11, 1981. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

During our examination, we reviewed the financial covenants as prescribed in the authorizing ordinances for the following bond issues:

Revenue Bonds

Special City Debt

Capital Bonds, Series 1978
Capital Bonds, Series 1979 Renewal Notes
Capital Bonds, Series 1981 Anticipation Notes

Electric System

Series 1977
Series 1981 Anticipation Notes

Utility System

Municipal Utility
Series 1970
Series 1970 A
Series 1979

Municipal Gas


Series A
Series B
Series C

Municipal Water and Sewerage

Series 1958
Series 1964

The Honorable Mayor-Commissioner
and City Commissioners
December 11, 1981
Page 2

In the course of our review, nothing came to our attention that caused us to believe there had been a lack of compliance with the covenants of the above bonds during fiscal year ended September 30, 1981.


Williams, Cox, Weidner and Cox

December 11, 1981

GENERAL PURPOSE FINANCIAL STATEMENTS

(Combined Statements — Overview)

These basic financial statements provide a summary overview of the financial position of all funds and account groups as well as the operating results of all funds. They also serve as an introduction to the more detailed statements and schedules that follow in subsequent sections.

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9

ASSETS	Governmental Fund Types					Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
	General	Special Revenue	Debt Service	Capital Projects	Special Assessment	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-term Debt	Sept. 30, 1981	Sept. 30, 1980
Cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 50,300	\$ 46,700	\$ —	\$ —	\$ —	\$ 97,000	\$ 320,400
Equity in Pooled Cash	1,143,100	16,844,500	1,222,000	21,654,300	2,100	2,026,000	454,800	10,250,500	—	—	53,597,300	27,541,600
Investment at Cost	—	703,600	2,909,500	—	—	—	—	30,152,200	—	—	33,765,300	31,375,600
Receivables:												
Special Assessments	—	—	—	—	1,057,700	—	—	—	—	—	1,057,700	1,014,000
Accrued Interest Receivable	—	22,000	191,100	—	16,700	160,800	—	30,200	—	—	420,800	148,800
Note Receivable	—	—	—	—	—	397,600	—	397,700	—	—	795,300	838,800
Customers	419,700	—	—	—	—	6,788,400	—	—	—	—	7,208,100	6,110,000
Other	353,800	—	—	1,595,400	—	3,437,000	36,400	89,900	—	—	5,512,500	7,792,200
Less: Allowance for Doubtful Accounts	(33,400)	—	—	(2,700)	—	(798,300)	—	—	—	—	(834,400)	(852,300)
Due from Other Funds	—	—	—	557,000	—	—	—	—	—	—	557,000	1,290,000
Deposits	—	—	—	—	—	55,700	6,500	—	—	—	62,200	121,800
Inventory	—	—	—	—	—	9,170,000	2,537,000	—	—	—	11,707,000	10,163,700
Restricted Assets:												
Cash	—	—	—	7,700	—	—	30,000	—	—	—	37,700	30,000
Equity in Pooled Cash	—	—	—	—	—	34,607,300	1,632,200	—	—	—	36,239,500	38,014,100
Investments at cost	—	—	2,986,500	—	—	1,887,000	—	—	—	—	14,873,500	12,881,800
Accrued interest receivable	—	—	91,300	—	—	29,800	—	—	—	—	121,100	236,300
Accounts Receivable	—	—	—	—	—	1,875,500	—	—	—	—	1,875,500	452,400
Land Deposit	—	—	—	—	—	—	—	—	—	—	—	57,300
Deposits	—	—	44,100	—	—	—	—	—	—	—	44,100	38,700
Fixed Assets (net of accumulated depreciation)	—	—	—	—	—	225,925,400	4,302,400	—	21,741,200	—	251,969,000	232,311,900
Goodwill	—	—	—	—	—	11,400	—	—	—	—	11,400	17,100
Unamortized Bond Issue Cost	—	—	—	—	—	790,900	—	—	—	—	790,900	852,900
Amount available in Debt Service Funds	—	—	—	—	—	—	—	—	—	7,444,500	7,444,500	9,237,400
Amount to be provided for Retirement of General Long-term Debt	—	—	—	—	—	—	—	—	—	51,355,500	51,355,500	32,062,600
Total Assets	\$ 1,883,200	\$17,570,100	\$ 7,444,500	\$23,811,700	\$ 1,076,500	\$296,414,800	\$ 9,046,000	\$40,920,500	\$21,741,200	\$58,800,000	\$478,708,500	\$412,057,100
LIABILITIES AND FUND EQUITY												
Liabilities												
Accounts Payable	\$ 90,000	\$ —	\$ —	\$ 346,500	\$ —	\$ 3,707,800	\$ 108,600	\$ —	\$ —	\$ —	\$ 4,252,900	\$ 5,789,900
Contracts Payable	—	56,700	—	—	—	1,696,000	—	—	—	—	1,752,700	2,347,500
Retainage Payable	—	—	—	80,200	—	—	—	—	—	—	80,200	274,900
Due to Other Funds	—	—	—	—	557,000	—	—	—	—	—	557,000	1,290,000
Advance from Municipality — General Revenue Bonds	—	—	—	—	—	1,400,200	—	—	—	—	1,400,200	1,442,100
Customer Advances for Construction	—	—	—	—	—	849,700	—	—	—	—	849,700	752,100
Utility Deposits Payable	—	—	—	—	—	3,220,600	—	—	—	—	3,220,600	3,006,600
Loan from Municipal Retirement Fund	—	—	—	—	—	397,600	—	—	—	—	397,500	419,400
Other Current Liabilities	—	—	—	—	—	—	—	—	—	—	—	3,100

Payable from Restricted Assets:												
Accrued Interest and Commissions Payable	—	—	—	—	—	10,400	—	—	—	—	10,400	14,400
Revenue Bonds Payable	—	—	—	—	—	200,000	—	—	—	—	200,000	260,000
Retainage & Accounts Payable	—	—	—	—	—	1,865,300	—	—	—	—	1,865,300	70,900
Deferred Revenue	—	—	—	—	—	132,500	—	—	—	—	132,500	359,000
Customer Advances Payable	—	—	—	—	—	—	—	—	—	—	—	900
Revenue Bonds Payable	—	—	—	—	—	143,115,000	—	—	—	38,800,000	181,915,000	186,350,000
Bond Discount	—	—	—	—	—	(1,746,400)	—	—	—	—	(1,746,400)	(1,866,900)
Special Assessments Certificates Payable	—	—	—	—	131,400	—	—	—	—	—	131,400	170,600
Anticipation Notes Payable	—	—	—	—	—	3,000,000	—	—	—	20,000,000	23,000,000	2,500,000
Total Liabilities:	90,000	56,700	—	426,700	688,400	157,848,700	108,600	—	—	58,800,000	218,019,100	203,184,500
Fund Equity:												
Contributed Capital	—	—	—	—	—	33,890,600	20,400	—	—	—	33,911,000	24,744,200
Investment in General Fixed Assets	—	—	—	—	—	—	—	—	21,741,200	—	21,741,200	15,437,800
Retained Earnings:												
Reserved for Law Enforcement	—	—	—	—	—	—	30,000	—	—	—	30,000	—
Reserved for Fleet Management	—	—	—	—	—	—	1,632,200	—	—	—	1,632,200	1,328,900
Reserved for Revenue Bonds Debt Service	—	—	—	—	—	69,100	—	—	—	—	69,100	36,500
Reserved for Revenue Bonds	—	—	—	—	—	12,729,700	—	—	—	—	12,729,700	12,907,400
Reserved for Revenue Bonds Construction	—	—	—	—	—	14,205,100	—	—	—	—	14,205,100	16,908,300
Reserved for Other Construction	—	—	—	—	—	4,022,300	—	—	—	—	4,022,300	3,418,000
Reserved for Revenue Bonds Renewal and Replacement	—	—	—	—	—	15,372,700	—	—	—	—	15,372,700	14,571,100
Unreserved	—	—	—	—	—	58,276,600	7,254,800	—	—	—	65,531,400	56,364,700
Fund Balances:												
Reserved for Encumbrances	256,100	—	—	19,856,300	—	—	—	—	—	—	20,112,400	3,339,200
Reserved for CETA Workmen's Compensation	—	—	—	—	—	—	—	—	—	—	—	81,900
Reserved for Maintenance and Replacement of Water and Sewer Lines	—	—	—	—	—	—	—	—	—	—	—	110,000
Reserved for Law Enforcement Trust Fund	—	—	—	—	—	—	—	—	—	—	—	65,000
Reserved for Employee Retirement Plans	—	—	—	—	—	—	—	40,770,600	—	—	40,770,600	34,199,500
Reserved for Community and Rehabilitative Trust	—	—	—	7,700	—	—	—	—	—	—	7,700	13,600
Reserved for Debt Service	—	—	3,053,500	—	—	—	—	—	—	—	3,053,500	2,354,300
Unreserved:												
Designated for Surcharge	—	62,300	—	—	—	—	—	—	—	—	62,300	—
Designated for Debt Service	—	—	4,391,000	—	—	—	—	—	—	—	4,391,000	6,883,100
Undesignated	1,537,100	17,451,100	—	3,521,000	388,100	—	—	149,900	—	—	23,047,200	16,109,100
Total Fund Equity	1,793,200	17,513,400	7,444,500	23,385,000	388,100	138,566,100	8,937,400	40,920,500	21,741,200	—	260,689,400	208,872,600
Total Liabilities and Fund Equity	\$ 1,883,200	\$ 17,570,100	\$ 7,444,500	\$ 23,811,700	\$ 1,076,500	\$ 296,414,800	\$ 9,046,000	\$ 40,920,500	\$ 21,741,200	\$ 58,800,000	\$ 478,708,500	\$ 412,057,100

The Accompanying Notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended September 30, 1981

	Governmental Fund Types					Fiduciary Fund Type	Totals (Memorandum Only)	
	General	Special Revenue	Debt Service	Capital Projects	Special Assessment	Expendable Trust	September 30, 1981	September 30, 1980
Fund Balances — October 1 —	\$ 2,014,900	\$11,498,300	\$9,237,400	\$ 4,003,900	\$158,500	\$2,043,300	\$28,956,300	\$24,702,700
Revenues:								
Taxes	7,325,000	—	—	—	—	44,900	7,369,900	6,603,500
Special assessments levied	—	—	—	—	160,800	—	160,800	914,000
Licenses and permits	981,100	—	—	—	—	—	981,100	895,000
Intergovernmental revenues	6,031,800	—	—	5,096,400	—	32,000	11,160,200	17,019,700
Charges for services	2,826,100	662,800	—	—	—	127,900	3,616,800	3,527,100
Fines and forfeits	249,600	—	—	—	—	—	249,600	287,600
Interest earned	843,500	1,652,900	224,100	1,123,700	88,000	59,500	3,991,700	2,195,700
Miscellaneous revenues	147,300	52,500	—	28,900	10,500	2,800	242,000	188,300
Total Revenues	18,404,400	2,368,200	224,100	6,249,000	259,300	267,100	27,772,100	31,630,900
Expenditures:								
Current:								
General government	10,191,900	—	—	1,639,600	13,900	309,900	12,155,300	10,586,900
Public safety	9,688,900	—	—	—	—	—	9,688,900	8,354,700
Highways and streets	1,884,700	—	—	432,700	—	—	2,317,400	2,659,100
Sanitation	2,920,800	—	—	—	—	—	2,920,800	2,829,900
Health	840,700	—	—	24,500	—	—	865,200	755,800
Welfare	401,700	—	—	907,300	—	—	1,309,000	1,232,200
Culture and recreation	2,465,600	—	—	23,400	—	—	2,489,000	2,256,900
Education	—	—	—	83,100	—	—	83,100	95,300
Capital outlay	—	133,600	—	6,165,400	17,900	1,215,100	7,532,000	14,666,600
Debt service:								
Principal retirement	—	—	2,500,000	—	—	—	2,500,000	2,500,000
Interest and fiscal charges	—	—	3,549,100	—	—	—	3,549,100	2,649,200
Total Expenditures	28,394,300	133,600	6,049,100	9,276,000	31,800	1,525,000	45,409,800	48,586,600
Excess of Revenues over (under)								
Expenditures	(9,989,900)	2,234,600	(5,825,000)	(3,027,000)	227,500	(1,257,900)	(17,637,700)	(16,955,700)
Other Financing Sources (Uses):								
Proceeds from sale of property	—	—	—	125,000	—	—	125,000	125,000
Proceeds from anticipation notes	—	—	—	20,238,300	—	—	20,238,300	2,500,000
Operating transfers in	16,500,000	4,822,000	4,032,100	4,264,200	2,100	300	29,620,700	25,697,800
Operating transfers out	(6,731,800)	(1,041,500)	—	(2,855,200)	—	—	(10,628,500)	(7,113,500)
Total Other Financing Sources (Uses)	9,768,200	3,780,500	4,032,100	21,772,300	2,100	300	39,355,500	21,209,300
Excess of Revenues and Other Sources over (under) Expendi- tures and Other Uses	(221,700)	6,015,100	(1,792,900)	18,745,300	229,600	(1,257,600)	21,717,800	4,253,600
Residual Equity Transfers from (to) other funds	—	—	—	635,800	—	(635,800)	—	—
Fund Balances—September 30	\$ 1,793,200	\$17,513,400	\$7,444,500	\$23,385,000	\$388,100	\$ 149,900	\$50,674,100	\$28,956,300

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

CITY OF TALLAHASSEE, FLORIDA
COMBINED STATEMENT OF REVENUES AND
EXPENDITURES — BUDGET AND ACTUAL
GENERAL AND SPECIAL REVENUE FUND TYPES
For the Fiscal Year Ended September 30, 1981

	General Fund					Special Revenue Funds		
	Actual	Encum- brances	Budgetary Basis	Budget	Variance Favorable (Unfav- orable)	Actual	Budget	Variance Favorable (Unfav- orable)
Revenues:								
Taxes	\$ 7,325,000	\$—	\$ 7,325,000	\$ 6,837,400	\$ 487,600	\$ —	\$ —	\$ —
Licenses and permits	981,100	—	981,100	778,000	203,100	—	—	—
Intergovernmental revenues	6,031,800	—	6,031,800	6,169,500	(137,700)	—	—	—
Charges for services	2,826,100	—	2,826,100	2,663,000	163,100	662,800	662,800	—
Fines and forfeits	249,600	—	249,600	260,000	(10,400)	—	—	—
Interest earned	843,500	—	843,500	739,000	104,500	1,652,900	2,075,100	(422,200)
Miscellaneous revenues	147,300	—	147,300	52,200	95,100	52,500	—	52,500
Total Revenues	18,404,400	—	18,404,400	17,499,100	905,300	2,368,200	2,737,900	(369,700)
Expenditures:								
Current:								
General government	10,191,900	8,400	10,200,300	10,291,200	90,900	—	—	—
Public safety	9,688,900	(94,300)	9,594,600	9,638,200	43,600	—	—	—
Highways and streets	1,884,700	87,500	1,972,200	2,014,300	42,100	—	—	—
Sanitation	2,920,800	—	2,920,800	2,874,200	(46,600)	—	—	—
Health	840,700	14,300	855,000	853,800	(1,200)	—	—	—
Welfare	401,700	1,200	402,900	431,200	28,300	—	—	—
Culture and recreation	2,465,600	(8,400)	2,457,200	2,422,100	(35,100)	—	—	—
Capital outlay	—	—	—	—	—	133,600	133,600	—
Total Expenditures	28,394,300	8,700	28,403,000	28,525,000	122,000	133,600	133,600	—
Excess of Revenues over (under) Expenditures	(9,989,900)	(8,700)	(9,998,600)	(11,025,900)	1,027,300	2,234,600	2,604,300	(369,700)
Other Financing Sources (Uses):								
Operating transfers in	16,500,000	—	16,500,000	11,934,500	4,565,500	4,822,000	500,000	4,322,000
Operating transfers out	(6,731,800)	—	(6,731,800)	(908,600)	(5,823,200)	(1,041,500)	(1,041,500)	—
Total Other Financing Sources (Uses)	9,768,200	—	9,768,200	11,025,900	(1,257,700)	3,780,500	(541,500)	4,322,000
Excess of Revenues and other Sources over (under) Expenditures and Other Uses	\$ (221,700)	\$(8,700)	\$ (230,400)	\$ —	\$ (230,400)	\$6,015,100	\$2,062,800	\$3,952,300

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

CITY OF TALLAHASSEE, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES AND PENSION TRUST FUNDS
For the Fiscal Year Ended September 30, 1981

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Internal Service	Pension Trust	September 30, 1981	September 30, 1980
Operating Revenues:					
Charges for Services	\$102,802,300	\$11,300,100	—	\$114,102,400	\$ 98,902,000
Interest	—	—	\$ 3,840,700	3,840,700	3,055,300
Contributions	—	—	4,625,300	4,625,300	4,477,200
Other	—	84,300	—	84,300	33,100
Total Operating Revenues	102,802,300	11,384,400	8,466,000	122,652,700	106,467,600
Operating Expenses:					
Fossil Fuel	45,962,800	—	—	45,962,800	40,238,600
Nuclear	584,300	—	—	584,300	371,600
Purchase of Power	349,100	—	—	349,100	270,800
Purchase of Gas	4,328,500	—	—	4,328,500	3,537,200
Production	4,803,100	—	—	4,803,100	4,756,900
Transmission	579,000	—	—	579,000	535,600
Distribution	4,202,200	—	—	4,202,200	3,401,000
Administrative	3,143,600	—	74,900	3,218,500	2,546,500
Automotive and Equipment	1,395,500	—	—	1,395,500	1,092,000
Less: Applied Equipment Charges	(1,168,300)	—	—	(1,168,300)	(1,039,200)
Material and Supplies	153,300	126,100	—	279,400	153,700
Personal Services	1,779,900	3,163,500	—	4,943,400	4,233,200
Contractual Services	1,839,700	6,523,100	—	8,362,800	7,610,600
Customer Accounts Expense	2,503,000	—	—	2,503,000	2,414,300
Benefit Payments	—	—	1,186,000	1,186,000	1,021,900
Refunds	—	—	329,200	329,200	270,000
Medical and Insurance	—	—	304,800	304,800	294,600
Depreciation	10,466,200	548,500	—	11,014,700	7,519,700
Amortization	208,100	—	—	208,100	207,800
Other	176,800	480,500	—	657,300	540,800
Total Operating Expenses	81,306,800	10,841,700	1,894,900	94,043,400	79,977,600
Operating Income	21,495,500	542,700	6,571,100	28,609,300	26,490,000
Nonoperating Revenues (Expenses):					
Interest	7,481,900	192,700	—	7,674,600	6,888,400
Gain on Sale of Surplus Property	52,100	116,600	—	168,700	154,900
Recovered Costs	28,400	—	—	28,400	21,400
Federal Grant Revenue	82,700	—	—	82,700	389,900
Insurance Claims	—	—	—	—	700
Other Revenues	531,200	—	—	531,200	160,900
Interest and Commission Expenses	(8,457,300)	—	—	(8,457,300)	(8,395,200)
Loss Due to Theft	—	—	—	—	(2,000)
Loss on Sale of Property	(1,700)	—	—	(1,700)	—
Amortization (Goodwill)	(5,700)	—	—	(5,700)	(5,700)
Other Expenses	(81,800)	—	—	(81,800)	(3,700)
Total Nonoperating Revenues (Expenses)	(370,200)	309,300	—	(60,900)	(790,400)
Income Before Operating Transfers	21,125,300	852,000	6,571,100	28,548,400	25,699,600
Operating Transfers In (Out) — Net	(15,010,800)	179,600	—	(14,831,200)	(12,772,700)
Net Income	6,114,500	1,031,600	6,571,100	13,717,200	12,926,900
Disposition of Net Income:					
Depreciation on Contributed Assets	911,200	300	—	911,500	12,600
Net Increase in Retained Earnings	7,025,700	1,031,900	6,571,100	14,628,700	12,939,500
Retained Earnings — October 1	97,649,800	7,885,100	34,199,500	139,734,400	126,794,900
Retained Earnings — September 30	\$104,675,500	\$8,917,000	\$40,770,600	\$154,363,100	\$139,734,400

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

CITY OF TALLAHASSEE, FLORIDA
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL PROPRIETARY FUND TYPES AND PENSION TRUST FUNDS
For the Fiscal Year Ended September 30, 1981

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Internal Service	Pension Trust	September 30, 1981	September 30, 1980
Sources of Working Capital:					
Operations:					
Net Income	\$ 6,114,500	\$1,031,600	\$6,571,100	\$13,717,200	\$12,926,900
Items not requiring (providing) working capital:					
Depreciation	10,466,200	548,500	—	11,014,700	7,519,700
Amortization	213,800	—	—	213,800	213,500
Working Capital Provided by Operations	16,794,500	1,580,100	6,571,100	24,945,700	20,660,100
Increase in Customer Contracts Payable	132,000	—	—	132,000	133,200
Decrease in Long Term Portion of Note Receivable	23,600	—	23,500	47,100	21,700
Contributions	10,078,400	—	—	10,078,400	14,628,400
Increase in Retained Earnings Due to Tangible Asset Inventory Adjustment	—	—	—	—	76,000
Decrease in Restricted Assets	25,200	—	—	25,200	3,160,200
Decrease in Deposits	48,600	—	—	48,600	—
Decrease in Other Accounts Receivable	1,912,800	—	—	1,912,800	748,400
Retirement of Plant in Service	—	4,800	—	4,800	—
Increase in Customer Advances for Construction	33,500	—	—	33,500	—
Increase in Deferred Revenue	102,000	—	—	102,000	900
Increase in Payable for Restricted Assets	1,732,600	—	—	1,732,600	500
Increase in Bonds Payable	3,000,000	—	—	3,000,000	—
Total Sources of Working Capital	33,883,200	1,584,900	6,594,600	42,062,700	39,429,400
Uses of Working Capital:					
Acquisition of Plant and Equipment	23,344,200	1,034,900	—	24,379,100	23,518,500
Increase in Restricted Assets	427,400	333,300	—	760,700	311,000
Note Receivable Due from Airlines for Construction of Concourse Area	—	—	—	—	397,700
Increase in Deposits	—	—	—	—	104,300
Decrease in Customer Advances for Construction	12,700	—	—	12,700	175,400
Decrease in Bonds Payable	4,435,000	—	—	4,435,000	4,135,000
Adjustment to Retained Earnings	—	—	—	—	7,460,800
Increase in Bond Issue Cost	—	—	—	—	23,800
Reduction in Advance from Municipality	66,800	—	—	66,800	19,100
Decrease in Customer Contracts Payable	—	—	—	—	551,400
Reduction of Loan from Municipal Retirement Fund	23,600	—	—	23,600	21,700
Decrease in Payable from Restricted Assets	2,200	—	—	2,200	17,700
Increase in Bond Discount	25,500	—	—	25,500	—
Total Uses of Working Capital	28,337,400	1,368,200	—	29,705,600	36,736,400
Net Increase (Decrease) in Working Capital	\$ 5,545,800	\$ 216,700	\$6,594,600	\$12,357,100	\$ 2,693,000
Elements of Net Increase (Decrease) in Working Capital:					
Cash	\$ (202,800)	\$ (6,900)	\$ —	\$ (209,700)	\$ 178,300
Equity in Pooled Cash	1,108,900	242,000	4,463,100	5,814,000	254,600
Accrued Interest Receivable	160,800	—	10,500	171,300	(105,700)
Investments — at Cost	—	—	2,126,400	2,126,400	(938,100)
Accounts Receivable	932,600	(7,300)	(7,200)	918,100	1,132,000
Inventory	1,559,200	(15,900)	—	1,543,300	710,900
Due from Other Funds	—	(3,900)	—	(3,900)	(314,400)
Notes Receivable	1,800	—	1,800	3,600	23,400
Other	3,100	—	—	3,100	—
Accounts Payable	1,218,400	4,800	—	1,223,200	(1,180,400)
Customer Contracts Payable	683,300	—	—	683,300	196,600
Customer Advances for Construction	(75,900)	—	—	(75,900)	11,100
Due to Other Funds	397,100	3,900	—	401,000	3,174,600
Utility Deposits Payable	(214,000)	—	—	(214,000)	(420,600)
Retainage Payable	—	—	—	—	(27,600)
Loan from Municipal Retirement Fund	(1,800)	—	—	(1,800)	(1,700)
Advance from Municipality	(24,900)	—	—	(24,900)	—
Net Increase (Decrease) in Working Capital	\$ 5,545,800	\$ 216,700	\$6,594,600	\$12,357,100	\$ 2,693,000

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

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NOTES TO FINANCIAL STATEMENTS

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 1 -- Summary of Significant Accounting Policies

The City of Tallahassee maintains its accounting records in accordance with generally accepted accounting principles applicable to governmental units. The following is a summary of the more significant principles and practices used in the preparation of these financial statements.

A. Fund Accounting

The accounting records of the City are organized on the basis of funds and groups of accounts. A fund is defined as a fiscal and operating entity, with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities, residual equities, or balances and charges therein which are segregated for the purpose of carrying on the specific activities, or attaining certain objectives in accordance with special regulations, restrictions or limitations. For reporting purposes, the various funds of the City are classified into three basic fund types: governmental funds, proprietary funds and fiduciary funds.

GOVERNMENTAL FUNDS

General Fund — The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds — Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds — Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds — Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds, Special Assessment Funds, and Trust Funds).

Special Assessment Funds — Special Assessment Funds are used to account for the financing of public improvements or services deemed to benefit the properties against which special assessments are levied.

PROPRIETARY FUNDS

Enterprise Funds — Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises — where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds — Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 1 — (Continued)

FIDUCIARY FUNDS

Trust and Agency Funds — Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include Expendable Trust, Pension Trust, and Agency Funds. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical. Expendable Trust Funds are accounted for in essentially the same manner as governmental funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

B. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All Governmental Funds and Expendable Trust Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Group of Accounts, rather than in governmental funds. Public domain general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems **are not** capitalized. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

The two account groups are not "funds". They are concerned with the measurement of financial position and are not involved with the measurement of results of operations.

All Proprietary Funds and Nonexpendable Trust and Pension Trust Funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 1 — (Continued)

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight line method, with no depreciation recorded in the year of addition and a full year's depreciation recorded in the year of retirement. The estimated useful lives are as follows:

	<u>Years</u>
Buildings	10-40
Improvements other than Buildings	10-40
Machinery and Equipment	10-65
Vehicles	5-15

C. Basis of Accounting

Basis of accounting refers to when revenues or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds and Expendable Trust Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The following revenues are considered to be susceptible to accrual: rent revenues, cigarette tax revenue, telephone tax revenue, mobile home taxes and federal revenue sharing. Interest earned on special assessment levies and interest expense on offsetting long-term debt is not accrued unless fully matured and unpaid.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation and sick leave which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

All Proprietary Funds and Pension Trust Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and expenses when they are incurred.

Utility (Electric, Gas, Sewer, Water and Utility Taxes) operating revenues are consistently recognized on the basis of cycle billings rendered monthly. The cycle of September 28 is consistently selected as the cutoff for accrual purposes since the next billing occurs on October 2.

D. Budgets and Budgetary Accounting

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

1) Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 1 — (Continued)

- 2) Public hearings and workshops are conducted to obtain taxpayer comments.
- 3) Prior to September 30, the budget is legally enacted through passage of an ordinance.
- 4) The City Manager is authorized to transfer budgeted amounts within departments; however, any revision that alter the total expenditures of any department or fund must be approved by the City Commission.
- 5) The General Fund and Special Revenue budgets are prepared on the modified accrual basis of accounting including open purchase orders and discretionary encumbrances. Actual results of operations presented in accordance with generally accepted accounting principles (GAAP) and the City's accounting policies do not recognize encumbrances (open purchase orders and discretionary encumbrances) as expenditures until the period in which the actual goods or services are received and a liability is incurred. Encumbrances reported are for budgetary control purposes only and represent commitments of the City.

The results of operations of the General Fund included in the Combined Statement — All Governmental Fund Types and Expendable Trusts is prepared on a GAAP basis as described in Note 1(C). Results of operations included in the Combined Statement — Budget and Actual — General and Special Revenue Fund Types are prepared on a budgetary basis to conform with the principles of Statement 1. The primary difference between the two bases of accounting is the same as the difference described above.

- 6) The City has a five year capital budget. However, budget versus actual financial statements are not presented for the Capital Projects Funds since most projects have completion cycles that span more than one year. Therefore, we are of the opinion that such statements would possibly be confusing to the users of the financial statements.
- 7) All appropriations, except for reserve for encumbrances and open work orders for construction, lapse at the end of the fiscal year.

E. Encumbrances

Encumbrances accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Capital Projects Funds and Special Assessment Fund. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

F. Investments

During the year ended September 30, 1981, the City established a pooled investment account. Under this program all available cash which is not legally restricted is pooled together for investment purposes to insure the highest efficiency and return. Investments are made in various money market instruments including treasury bills, repurchase agreements, certificates of deposits and notes of federal government agencies. Investments are selected based upon

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 1 — (Continued)

current and anticipated liquidity requirements, yield, market diversification and anticipated market movements; however, in no event are investments purchased which have a maturity greater than two years. Earnings are distributed to the various funds on a weekly basis according to their percentage of investment. At September 30, 1981, the pooled investment account ("Equity in Pooled Cash") consisted of \$81,983,900 of investments and \$7,852,900 in cash. Investments are stated at cost plus accrued interest, which approximates market.

G. Bond Discounts and Issuance Costs

Bond discounts and issuance costs are deferred and amortized over the term of the bonds using the bond outstanding method which approximates the interest method. Bond discounts are presented on the financial statements as such and issuance costs are presented as other assets.

H. Inventory

Fuel inventory in the Electric and Tallahassee Transit Funds are stated at lower of cost or market based upon a moving average cost. Fuel inventory in the Gas and Airport Funds are stated at lower of cost or market utilizing the first-in, first-out (FIFO) method. Material inventory in the Tallahassee Transit Fund, consisting of maintenance parts and tires, are stated at lower of cost or market utilizing the first-in, first-out (FIFO) method. Inventories held in the Internal Service Funds consist of general office supplies, maintenance parts, tires and fuel held for consumption are stated at weighted average cost. Appropriate allowances have been recorded for obsolete items. Perpetual inventory records are maintained for all significant inventories. None of the Governmental Funds maintain inventories since such are accounted for in the Internal Service Funds.

I. Total Columns on Combined Statement — Overview

Total columns on the Combined Statements — Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do *not* present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

J. Account Classification of Enterprise Funds

Classification of the Electric and Gas systems expenses are accounted for and presented in accordance with the Uniform Chart of Accounts as promulgated by the Federal Energy Regulatory Commission. Classification of the Water and Sewer Systems expenses are accounted for and presented in accordance with the Uniform System of Accounts for Class A and B Water Utilities as promulgated by the National Association of Regulatory Utility Commissioners.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 2 — Restatement of Accounts at September 30, 1980

On February 1, 1980, the City entered into a contract with a consulting firm, May Zima & Co., CPA's, the principal objectives of which were the inventory and valuation of enterprise fund fixed assets and the development of a fixed asset accounting and reporting system. The following methodology was used in the performance of the inventory and valuation: all land owned in fee simple and recently acquired easements, where the cost of acquisition is principally associated with enterprise funds, was traced to the legal recordings; other assets were observed, classified and valued based on historical cost where possible. If historical cost was not available, an indexed cost was calculated using the Handy-Whitman Index.

During the fiscal year ended September 30, 1981, the fixed asset inventory was completed. This inventory resulted in adjustments to recorded plant in service in prior years. These adjustments were primarily due to, in the inventory and valuation process, the capturing of all costs associated with the fixed assets.

The financial statements as of September 30, 1980 have been restated to give effect to these adjustments. The net increase (decrease) in plant in service, accumulated depreciation, contributed capital and retained earnings at September 30, 1980 and the net income for the year then ended are summarized as follows:

<u>Fund</u>	<u>Plant In Service</u>	<u>Accumulated Depreciation</u>	<u>Contributed Capital</u>	<u>Retained Earnings</u>	<u>Net Income</u>
Electric	\$4,618,400	\$ 611,100	\$ (59,200)	\$4,066,500	\$(159,200)
Gas	1,304,800	285,800	—	1,019,000	(32,600)
Water	1,870,700	809,200	(123,100)	1,184,600	45,400
Sewer	(1,803,600)	630,200	817,200	(3,251,000)	(56,100)
Airport	(169,600)	—	3,314,700	(3,484,300)	—
Taltran	—	—	(812,700)	812,700	—
Totals	<u>\$5,820,700</u>	<u>\$2,336,300</u>	<u>\$3,136,900</u>	<u>\$ 347,500</u>	<u>\$(202,500)</u>

The adjustment to fund equity amounts to 1.25% of enterprise fund assets as originally reported at September 30, 1980.

NOTE 3 — Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The current millage rate assessed by the City is 2.614.

The tax levy of the City is established by the City Commission prior to October 1 of each year and the Leon County Property Appraiser incorporates the City millages into the total tax levy, which includes Leon County and Leon County School Board tax requirements.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 3 — (Continued)

All property is reassessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for Review to determine if the rolls meet all of the appropriate requirements of State statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years.

Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five year statute of limitations.

The City does not accrue property tax revenues when levied since the collection of property taxes does not coincide with the end of the fiscal year and since the City consistently has no uncollected property taxes at year end.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 4 — Changes in General Fixed Assets

During the fiscal year ended September 30, 1981, the following changes in general fixed assets occurred:

	Balance October 1, 1980	Additions	Deletions	Balance September 30, 1981
Cost				
Land	\$ 2,323,100	806,300	\$ —	\$ 3,129,400
Buildings	4,902,100	1,546,700	—	6,448,800
Improvements other than buildings	3,078,500	580,100	—	3,658,600
Equipment	3,412,000	431,700	—	3,843,700
Vehicles	669,600	105,300	—	774,900
Construction in Progress	1,052,500	2,833,300	—	3,885,800
	<u>\$15,437,800</u>	<u>\$6,303,400</u>	<u>\$ —</u>	<u>\$21,741,200</u>
Investment in General Fixed Assets				
Capital Projects Funds	\$ 8,920,300	\$5,064,500	\$ —	\$13,984,800
General Fund Revenues	6,203,300	1,238,900	—	7,442,200
Gifts	314,200	—	—	314,200
	<u>\$15,437,800</u>	<u>\$6,303,400</u>	<u>\$ —</u>	<u>\$21,741,200</u>

A summary of proprietary fund type fixed assets at September 30, 1981 follows:

	Enterprise	Internal Service
Intangible Assets	\$ 777,200	\$ —
Land	4,330,300	37,000
Structures and Improvements	35,643,300	426,400
Equipment	240,090,200	546,100
Vehicles	3,227,200	6,947,800
Construction in Progress	13,472,500	—
Total	297,540,700	7,957,300
Less: Accumulated Depreciation	71,615,300	3,654,900
Net	<u>\$225,925,400</u>	<u>\$4,302,400</u>

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 5 — Financial Segment Information of Enterprise Funds

The City maintains six Enterprise Funds which provide electric, gas, sewer, water, airport and mass transportation services. Segment information for the year ended September 30, 1981 was as follows:

	Electric Fund	Gas Fund	Sewer Fund	Water Fund	Airport Fund	Tallahassee Transit Fund	Total Enterprise Funds
Operating Revenues	<u>\$ 82,235,500</u>	<u>\$ 6,369,800</u>	<u>\$ 6,574,400</u>	<u>\$ 3,994,100</u>	<u>\$ 2,965,500</u>	<u>\$ 663,000</u>	<u>\$102,802,300</u>
Depreciation and Amortization Expense	<u>\$ 8,091,300</u>	<u>\$ 193,700</u>	<u>\$ 1,359,800</u>	<u>\$ 351,800</u>	<u>\$ 493,800</u>	<u>\$ 189,600</u>	<u>\$ 10,680,000</u>
Operating Income or (Loss)	<u>\$ 18,944,900</u>	<u>\$ 1,015,100</u>	<u>\$ 1,375,600</u>	<u>\$ 1,473,000</u>	<u>\$ (1,800)</u>	<u>\$ (1,311,300)</u>	<u>\$ 21,495,500</u>
Operating Transfers: In	<u>\$ 77,800</u>	<u>\$ 20,500</u>	<u>\$ 1,130,900</u>	<u>\$ 1,330,000</u>	<u>\$ 474,300</u>	<u>\$ —</u>	<u>\$ 3,033,500</u>
Out	<u>\$ 15,307,300</u>	<u>\$ 776,700</u>	<u>\$ 1,197,200</u>	<u>\$ 762,600</u>	<u>\$ 500</u>	<u>\$ —</u>	<u>\$ 18,044,300</u>
Net Income or (Loss)	<u>\$ 2,222,100</u>	<u>\$ 402,900</u>	<u>\$ 1,868,800</u>	<u>\$ 2,458,500</u>	<u>\$ 467,300</u>	<u>\$ (1,305,100)</u>	<u>\$ 6,114,500</u>
Current Capital: Contributions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,316,500</u>	<u>\$ —</u>	<u>\$ 1,783,900</u>	<u>\$ 1,978,000</u>	<u>\$ 10,078,400</u>
Restricted Assets	<u>\$ 31,347,500</u>	<u>\$ 794,300</u>	<u>\$ 11,603,400</u>	<u>\$ 4,654,400</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 48,399,600</u>
Property, Plant and Equipment: Additions	<u>\$ 7,613,900</u>	<u>\$ 284,400</u>	<u>\$ 10,247,500</u>	<u>\$ 2,658,700</u>	<u>\$ 2,128,800</u>	<u>\$ 551,000</u>	<u>\$ 23,484,300</u>
Deletions	<u>\$ 65,700</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,900</u>	<u>\$ 67,600</u>
Net Working Capital	<u>\$ 9,953,200</u>	<u>\$ 285,100</u>	<u>\$ 86,000</u>	<u>\$ 345,200</u>	<u>\$ 1,322,100</u>	<u>\$ 631,800</u>	<u>\$ 12,623,400</u>
Total Assets	<u>\$194,869,200</u>	<u>\$ 5,793,100</u>	<u>\$ 58,020,400</u>	<u>\$ 19,443,900</u>	<u>\$ 14,915,900</u>	<u>\$ 3,372,300</u>	<u>\$296,414,800</u>
Bonds and Other Long-term Liabilities: Payable from Operating Revenues	<u>\$124,005,000</u>	<u>\$ 615,500</u>	<u>\$ 15,996,000</u>	<u>\$ 5,698,500</u>	<u>\$ 1,379,700</u>	<u>\$ —</u>	<u>\$147,694,700</u>
Total Equity	<u>\$ 65,754,000</u>	<u>\$ 4,758,900</u>	<u>\$ 38,959,700</u>	<u>\$ 12,844,300</u>	<u>\$ 12,918,000</u>	<u>\$ 3,331,200</u>	<u>\$138,566,100</u>

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 6 — Changes in Reserved Retained Earnings — Proprietary Funds

The following changes occurred in reserved retained earnings of the various proprietary funds during the year ended September 30, 1981:

	Electric	Gas	Sewer	Water	Airport	Total Enterprise Funds (Memo- randum Only)	Internal Service Fund- Garage	Internal Service Fund- Reading Billing & Collection
Reserved Retained Earnings — October 1, 1980								
Reserved for								
Revenue Bonds Debt Service	\$ —	\$ 4,000	\$ 24,100	\$ 8,400	\$ —	\$ 36,500	\$ —	—
Revenue Bonds Reserve	10,966,200	132,000	1,337,300	471,900	—	12,907,400	—	—
Revenue Bonds Renewal and Replacement	13,614,100	353,500	274,500	329,000	—	14,571,100	—	—
Revenue Bonds Construction	3,303,600	24,000	9,775,500	3,805,200	—	16,908,300	—	—
Other Construction	3,392,800	—	—	—	25,200	3,418,000	—	—
Fleet Management	—	—	—	—	—	—	1,328,900	—
Law Enforcement	—	—	—	—	—	—	—	—
Total Reserved Retained Earnings — October 1, 1980	<u>31,276,700</u>	<u>513,500</u>	<u>11,411,400</u>	<u>4,614,500</u>	<u>25,200</u>	<u>47,841,300</u>	<u>1,328,900</u>	<u>—</u>
Add								
Income Earned on Restricted Assets	573,600	113,600	1,491,100	692,500	24,500	2,895,300	—	—
Transfers from Other Funds	—	16,600	490,300	1,330,000	486,700	2,323,600	—	30,000
Increase in Fleet Management Reserve	—	—	—	—	—	—	433,200	—
Increase in Debt Service Reserve	10,918,600	106,500	1,153,000	407,900	—	12,586,000	—	—
Renewal and Replacement Funding	5,216,000	500,000	550,000	365,000	—	6,631,000	—	—
Increase in Bonds Construction Reserve	2,860,800	—	—	—	—	2,860,800	—	—
Increase in Other Construction	226,000	—	5,370,700	—	1,887,700	7,484,400	—	—
Deduct								
Payment of Bond Principal	(3,860,000)	(102,500)	(387,500)	(145,000)	—	(4,495,000)	—	—
Transfer to Other Funds	(245,000)	(62,000)	(697,100)	(14,700)	(15,600)	(1,034,400)	—	—
Decrease in Revenue Bonds Reserve	(165,800)	(16,300)	—	—	—	(182,100)	—	—
Interest and Fiscal Charges	(7,058,600)	(24,300)	(937,200)	(329,500)	—	(8,349,600)	—	—
Transfer of Fixed Assets	(8,469,600)	(284,400)	(8,439,700)	(2,514,500)	(2,121,700)	(21,829,900)	(129,900)	—
Decrease in Bonds Construction Reserve	—	(45,700)	—	—	—	(45,700)	—	—
Decrease in Other Construction Reserve	—	—	—	—	(286,800)	(286,800)	—	—
Net Increase (Decrease) in Reserved Retained Earnings	<u>(4,000)</u>	<u>201,500</u>	<u>(1,406,400)</u>	<u>(208,300)</u>	<u>(25,200)</u>	<u>(1,442,400)</u>	<u>303,300</u>	<u>30,000</u>
	<u>\$31,272,700</u>	<u>\$715,000</u>	<u>\$10,005,000</u>	<u>\$4,406,200</u>	<u>\$ —</u>	<u>\$46,398,900</u>	<u>\$1,632,200</u>	<u>\$30,000</u>
Reserved Retained Earnings — September 30, 1981								
Reserved for								
Revenue Bonds Debt Service	\$ —	\$ 9,800	\$ 50,700	\$ 8,600	\$ —	\$ 69,100	\$ —	\$ —
Revenue Bonds Reserve	10,800,400	130,500	1,336,100	462,700	—	12,729,700	—	—
Revenue Bonds Renewal and Replacement	13,753,200	574,700	689,100	355,700	—	15,372,700	—	—
Revenue Bonds Construction	2,996,800	—	7,629,100	3,579,200	—	14,205,100	—	—
Other Construction	3,722,300	—	300,000	—	—	4,022,300	—	—
Fleet Management	—	—	—	—	—	—	1,632,200	—
Law Enforcement	—	—	—	—	—	—	—	30,000
Total Reserved Retained Earnings — September 30, 1981	<u>\$31,272,700</u>	<u>\$715,000</u>	<u>\$10,005,000</u>	<u>\$4,406,200</u>	<u>\$ —</u>	<u>\$46,398,900</u>	<u>\$1,632,200</u>	<u>\$30,000</u>

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 7 — Long Term Debt

GENERAL LONG TERM DEBT

CAPITAL BONDS, SERIES 1978 AND 1981 BOND ANTICIPATION NOTES

The Series 1978 Bonds and the 1981 Bond Anticipation Notes are dated June 15, 1978 and April 1, 1981 and were issued in the original principal amount of \$38,000,000 and \$20,000,000 respectively. The 1981 Notes were authorized and validated for \$25,000,000, only \$20,000,000 have been issued. The Series 1978 Bonds are secured by a gross pledge and first lien upon certain non ad valorem revenues of the City. The 1981 Notes are payable and secured by a lien on the first proceeds of the sale of the Capital Bonds, Series 1981, and if such proceeds are not forthcoming on or prior to the maturity of the Notes by a junior and subordinate pledge of certain non ad valorem revenues of the City.

The proceeds of the 1978 Bonds were used to: refund the outstanding Capital Bonds Series 1973 and Capital Bonds Series 1976 and 1977 Anticipation Notes in the aggregate amount of \$31,050,000; refund the outstanding Municipal Hospital Utility Tax Revenue Bonds Series 1956, 1957 and 1967 in the aggregate principal amount of \$2,706,000; and provide additional bond proceeds to construct hospital, bridge, and other general government projects. The Capital Bonds Series 1978 refunding program used the invested sinking fund technique whereby United States Treasury Bonds, maturing November 15, 2007 (Invested Sinking Fund Securities), are purchased by the City at a fixed price pursuant to a securities purchase contract with the Industrial National Bank of Providence, Rhode Island and held in trust by Capital City First National Bank of Tallahassee for the retirement of the Term Bonds due in 2007.

The security purchases began with the issuance of the Series 1979 Bonds and will continue through April 15, 1993 at which time there will be accumulated in the escrow account an amount sufficient to retire the 2007 Term Bonds when they become due. During this time, the City deferred all principal payments with retirement of principal resuming on November 15, 1993.

Under the Resolution, the City is required to make monthly payments (the Amortization Installments) into the 2007 Sinking Fund Account in the Bond Service Fund for the purchase of the Invested Sinking Fund Securities, such payments are on a parity with its obligation to make payments with respect to principal and interest on the Series 1978 Bonds. The Amortization Installments are to be paid over by the City to the Bank, which is to acquire Sinking Fund Investments and deposit them with the Sinking Fund Trustee on each May 15 and November 15.

If the City fails to purchase or the Bank fails to deliver the Sinking Fund Investments in accordance with the Securities Purchase Agreement, the Securities Purchase Agreement provides for options to terminate and payment of damages and the City is then obligated to acquire direct obligations of the United States maturing not later than the due date of the 2007 Term Bonds for deposit with the Sinking Fund Trustee in accordance with the schedule of required deposits set forth in the Resolution.

Holders of the 2007 Term Bonds have a pledge of, first lien on, and security interest in the Sinking Fund Investments deposited with the Sinking Fund Trustee, together with the income earned or accrued thereon from time to time. So long as there has been no failure by the City to

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 7 — (Continued)

pay principal of or interest on or Amortization Installments for any Bonds when due, earnings on the Sinking Fund investments will be paid to the City for deposit in the Bond Service Fund and applied as a credit against the current Bond Service interest on the 2007 Term Bonds and any excess shall be paid into the Bond Service Fund.

Pursuant to the terms of the Resolution, the City covenants to set up and appropriate in the annual budget for expenditures in each fiscal year sufficient amounts of the Pledged Revenues to pay 100% of the Bond Service Requirement becoming due in such year on all the outstanding Bonds, plus 100% of all other payments required by the Resolution, including payments to a Reserve Account. The Resolution provides that the first Pledged Revenues received on or after the twentieth day of each month are to be applied first to make the required deposit for such month to the Bond Service Fund and then to the Reserve Account established under the Resolution. The Resolution further provides that the balance of any Pledged Revenues remaining in the General Fund after the required transfers to the Bond Service Fund and the Reserve Account may be used for any lawful purpose. The Resolution provides that the covenant of the City to budget and appropriate sufficient amounts of the Pledged Revenues to make all payments required by the Resolution shall be cumulative and shall continue until the Pledged Revenues in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid as required in the Resolution.

Pledged Revenues are all those revenues of the City now or hereafter legally available to make the payments required by the Resolution, except revenues of the City derived from ad valorem taxation and from the operation of its municipal hospital and its airport. Current principal sources of Pledged Revenues include monthly revenues from current services (principally fees for garbage collection); State Revenue Sharing (guaranteed entitlement portion); proceeds of a 10% tax on purchases of electricity, metered or bottle gas, local telephone and telegraph services and water services; licenses; and "uncommitted revenues" of the City's electric generating and distribution, gas and water systems.

The Resolution defines uncommitted revenues of these systems to mean the revenues thereof remaining after provision for payment of the operation and maintenance expenses of the system, bond debt service on bonds now outstanding and hereafter issued and payable solely from the revenues of such system and all other payments required under the instruments authorizing such bonds. The holders of the Series 1978 Bonds do not have a lien on the City's electric, gas, water or sewer system revenues except such uncommitted revenues, and there can be no assurance that uncommitted revenues will continue to be derived from such systems.

The Series 1978 Bonds do not constitute general obligations of indebtedness of the City, of Leon County, the State of Florida or any other political subdivision of the State, within the meaning of any constitutional, statutory, or other provision or limitation, and the holders thereof shall never have the right to require or compel the exercise of the ad valorem taxing power of the City for the payment of the principal of or interest on the Series 1978 Bonds.

The 1981 Notes were sold May 26, 1981 to mature April 1, 1983 with interest payable semi-annually April 1 and October 1. The proceeds will be used to construct a new city hall, municipal services building, fire stations, park and recreation projects, and certain other public works

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 7 — (Continued)

project. The City's intent is to issue Series 1981 Bonds to retire the 1981 Notes. These Bonds when sold will be pari passu with the outstanding 1978 Bonds.

PROPRIETARY FUNDS

**ELECTRIC REVENUE BONDS, SERIES 1977 AND
1981 ANTICIPATION NOTES**

The Series 1977 Electric Revenue Bonds and the 1981 Electric Revenue Bonds Anticipation Notes dated March 1, 1977 and April 1, 1981 were issued in the principal amount of \$134,245,000 and \$3,000,000 respectively. The 1981 Notes were authorized and validated for \$4,000,000, only \$3,000,000 have been issued. The 1977 Bonds are secured by a first and prior claim on the net revenues of the municipal electric system. The 1981 Notes are payable and secured by a lien on the first proceeds of the sale of Electric Revenue Bonds, Series 1981, and if such proceeds are not forthcoming on or prior to the maturity of the Notes, by a junior and subordinate lien upon the net revenues of the municipal electric system.

The proceeds of the 1977 Bonds were used to refund \$129,245,000 of outstanding electric revenue and power supply bonds (various issues) and to provide \$7,200,000 of additional electric improvements. The proceeds from the 1981 Notes are being used to provide a portion of the funds necessary to construct a tie line and related interconnection facilities between the City and Georgia Power Company (approximately 15 miles.)

The covenants require prior to the issuance of additional parity bonds that: (1) the city not be in default of any of the covenants and obligations required in the resolution have been met; (2) that a certificate from a CPA shall be obtained stating that the rate covenant has been met; (3) that the City shall have its consulting engineer certify that the annual net revenues of the facilities from date of delivery of the obligations through the first full year following commercial obligation are at least 1.40 times the bond service requirement (excluding capitalized interest); (4) the City shall obtain a certificate from its consulting engineer showing that the net revenues of the facilities by the second full year following commercial obligation are equal to 1.40 times maximum debt service (without reduction for capitalized interest). The City further covenants to maintain rates and charges such that the net revenues of the system are at least 125% of the bond service requirement, and provide 100% of the funds necessary to make the other required deposits into the Reserve Fund and Renewal Replacement and Improvement Fund are made monthly and equal to 1/12 of \$1,500,000 plus 15% of the gross revenues of the facilities from retail sales for the previous years plus bulk power sales after deducting 100% of the fuel expense. All funds remaining on deposit after all operating and maintenance expenses, debt service payments, required reserve deposits, renewal replacement and improvement deposits, may be used for any other legal purpose including transfers to the General Fund.

The 1981 Notes were sold on May 26, 1981 to mature on April 1, 1983 with interest payable semi-annually April 1 and October 1. The 1981 Bonds when sold will be on a parity with the City's outstanding 1977 Bonds and will rank equally as to lien on the pledged revenues.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 7 — (Continued)

WATER AND SEWER REVENUE BONDS
SERIES 1958 and 1964

The Series 1958 and 1964 Bonds dated May 1, 1958 and May 1, 1964 were issued in the original principal amount of \$1,200,000 and \$2,000,000 respectively and have a first and prior claim on the revenues of the Water and Sewer Systems. Principal maturities are on May 1 with interest due semi-annually on November 1 and May 1 of each year with final maturity of the Series 1964 Bonds on May 1, 1987. The proceeds of these issues were used to finance the construction of additional water and sewer transmission and treatment facilities, and such proceeds were divided between water and sewer projects as follows:

	<u>SERIES 1958</u>	<u>SERIES 1964</u>
WATER	25%	25%
SEWER	75%	75%

The City subsequent to the sale of these issues in the resolution authorizing the Municipal Utility Revenue Bonds covenanted not to issue any additional bonds on a parity with the Water and Sewer Revenue Bonds. All future water and sewer expansions, extensions and improvements will be financed through the sale of Municipal Utility Revenue Bonds.

MUNICIPAL GAS REVENUE BONDS, SERIES A, B, AND C

The Series A Bonds dated January 1, 1955; Series B Bonds dated January 1, 1956 and Series C Bonds dated January 1, 1957 were issued in the original principal amount of \$1,000,000; \$500,000 and \$500,000 respectively and are parity bonds with a first and prior claim on the net revenues of the Gas System. Principal maturities are on January 1 of each year with interest becoming due and payable on January 1 and July 1 of each year. The final maturities of the Series C Bonds is on January 1, 1987. The proceeds of these issues were used to finance improvements and extensions to the gas system. The City subsequently pledged in the resolution authorizing the Municipal Utility Revenue Bonds, not to issue any additional gas revenue parity bonds.

MUNICIPAL UTILITY REVENUE BONDS
SERIES 1970, 1970-A AND 1979

The Series 1970 Bonds dated October 1, 1970; the Series 1970-A Bonds dated October 1, 1970 and the Series 1977 Bonds dated April 1, 1979 were issued in the original principal amount of \$7,300,000; \$3,150,000 and \$12,000,000 respectively and are parity bonds and are subordinates as to lien and security for payment to the outstanding Municipal Gas Revenue Bonds Series A, B and C, and the outstanding Municipal Water and Sewage Revenue Bonds, Series 1958 and 1964, from the net revenues of the Municipal Gas, Water and Sewer Systems. Principal maturities are on October 1 of each year with interest becoming due and payable April 1 and October 1 of each year. Final maturity of the Series 1979 Bonds is on October 1, 2001. The proceeds of the issues were used for construction among the various utilities in the following percentages:

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 7 — (Continued)

	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>
MUNICIPAL UTILITY OF 1970	2%	20%	78%
MUNICIPAL UTILITY OF 1970-A	—	53%	47%
MUNICIPAL UTILITY OF 1979	—	23%	77%

The bonds payable, related to the Municipal Utility Revenue Bond issues, reported in the Gas, Water and Sewer Funds are based upon the same percentages. Prior to the issuance of any additional parity bonds, the net revenues of the Municipal Utility System shall be (a) at least 135% of the Maximum Debt Service during the immediately preceding two fiscal years as determined by a certified public accountant; (b) at least 150% of the Maximum Debt Service during any 12 consecutive months period in the immediately preceding 24 months as adjusted by the consulting engineer for known changes; (c) at least 150% of the Maximum Debt Service as estimated by the consulting engineer in each of the three fiscal years immediately following as adjusted by the consulting engineer for known changes. The City further covenants in the resolution to: (1) maintain rates and charges in each fiscal year at least equal to 125% of all debt service requirements to come due in such fiscal years and provide for 100% of all payments or deposits required to be made; (2) deposit annually into a depreciation and improvement fund an amount equal to 10% of the prior years gross revenues to be used for improvements and extensions to the gas, water, and sewer system; (3) not render any free service; (4) annually cause the books and records of the systems to be audited by a certified public accountant.

The following is a summary of bond transactions of the City for the year ended September 30, 1981.

	<u>General Long-term Debt</u>		<u>Proprietary Funds Debt</u>		
	<u>General Revenue Bonds</u>	<u>Anticipation Notes</u>	<u>Revenue Bonds</u>	<u>Anticipation Notes</u>	<u>Total City Debt</u>
Bonds Payable at October 1, 1980	\$38,800,000	\$2,500,000	\$147,810,000	\$ —	\$189,110,000
New Bonds Issued:					
1981 Anticipation Notes	—	20,000,000	—	3,000,000	23,000,000
Bonds Retired	—	(2,500,000)	(4,495,000)	—	(6,995,000)
Bonds Payable at September 30, 1981	<u>\$38,800,000</u>	<u>\$20,000,000</u>	<u>\$143,315,000</u>	<u>\$3,000,000</u>	<u>\$205,115,000</u>

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 7 — (Continued)

Schedule of Principal Requirements — All Funds

Fiscal Year Ending September 30,	General Long Term Debt		Proprietary Fund				Total Principal Payments
	General Revenue Bonds ⁽¹⁾	Anticipation Notes ⁽²⁾	Electric ⁽²⁾	Gas	Water & Sewer Bonds	Municipal Utility Bonds	
1982	\$ 835,000		\$ 4,005,000	\$100,000	\$100,000	\$ 450,000	\$ 5,490,000
1983	810,000	\$20,000,000	7,210,000	100,000	100,000	480,000	28,700,000
1984	930,000		4,395,000	105,000	100,000	515,000	6,045,000
1985	1,010,000		4,600,000	105,000	100,000	550,000	6,365,000
1986	1,090,000		4,820,000	50,000	100,000	635,000	6,695,000
1987	1,185,000		4,265,000	25,000	100,000	700,000	6,275,000
1988	1,275,000		4,490,000			860,000	6,625,000
1989	1,380,000		4,720,000			925,000	7,025,000
1990	1,490,000		4,970,000			965,000	7,425,000
1991	1,640,000		5,235,000			1,030,000	7,905,000
1992	1,760,000		5,525,000			1,095,000	8,380,000
1993	1,815,000		5,830,000			1,165,000	8,810,000
1994	2,055,000		6,165,000			1,235,000	9,455,000
1995	2,085,000		6,565,000			1,305,000	9,955,000
1996	2,290,000		3,445,000			1,375,000	7,110,000
1997	2,440,000		3,560,000			1,405,000	7,405,000
1998	2,605,000		3,840,000			1,490,000	7,935,000
1999	2,765,000		4,070,000			1,580,000	8,415,000
2000	2,965,000		4,315,000			1,680,000	8,960,000
2001	2,110,000		4,570,000			1,785,000	8,465,000
2002	1,910,000		4,850,000				6,760,000
2003			5,150,000				5,150,000
2004			5,460,000				5,460,000
2005			5,795,000				5,795,000
2006			6,155,000				6,155,000
	<u>\$36,445,000</u>	<u>\$20,000,000</u>	<u>\$124,005,000</u>	<u>\$485,000</u>	<u>\$600,000</u>	<u>\$21,225,000</u>	<u>\$202,760,000</u>

1. Portions of the principal requirements relating to the Capital Bonds, Series 1978, are required purchases of U. S. Treasury Bonds to be held by a trustee for the retirement of the \$17,575,000 Term Bond (2007 Term Bond) to become due on November 15, 2007. The City will be required to have purchased an amount of November 15, 2007 U. S. Treasury Bonds by May 15, 1993 such that the 2007 Term Bond can be fully retired from the proceeds of the aforementioned U. S. Treasury Bonds.
2. On May 26, 1981, the \$3,000,000 1981 Electric Revenue Bonds Anticipation Notes were sold. These notes mature on April 1, 1983 and are payable from the first proceeds of the Electric Revenue Bonds, Series 1981. Also on May 26, 1981, the \$20,000,000 Capital Bonds, Series 1981 Anticipation Notes. These notes mature on April 1, 1983 and are payable from the first proceeds of the Capital Bonds, Series 1981.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 7 -- (Continued)

Schedule of Bond Service Requirements — All Funds

Fiscal Year Ending September 30,	General Long Term Debt		Proprietary Fund				Total
	General Revenue Bonds	Anticipation Notes	Electric Revenue Bonds	Gas Revenue Bonds	Water and Sewer Revenue Bonds	Municipal Utility Revenue Bonds	
1982	\$ 2,997,359	\$ 1,750,000	\$ 11,032,140	\$115,182	\$114,600	\$ 1,682,628	\$ 17,691,909
1983	2,908,437	20,875,000	13,931,673	111,655	111,000	1,687,165	39,624,930
1984	2,959,129		10,795,972	113,175	107,400	1,695,015	15,670,691
1985	2,962,879		10,796,605	109,549	103,800	1,700,490	15,673,323
1986	2,960,422		10,795,805	51,819	100,200	1,753,590	15,661,836
1987	2,965,926		10,004,625	25,450	100,100	1,781,265	14,877,366
1988	2,959,575		10,016,375	—	—	1,899,977	14,875,927
1989	2,960,356		10,015,140	—	—	1,913,740	14,889,236
1990	2,957,925		10,014,980	—	—	1,900,890	14,873,795
1991	2,985,403		10,011,600	—	—	1,911,015	14,908,018
1992	2,972,702		10,013,675	—	—	1,916,890	14,903,267
1993	2,886,638		10,009,275	—	—	1,923,170	14,819,083
1994	3,025,928		10,006,135	—	—	1,925,130	14,957,193
1995	2,935,330		10,048,565	—	—	1,920,985	14,904,880
1996	3,011,828		6,549,795	—	—	1,914,072	11,473,695
1997	3,020,412		6,462,985	—	—	1,876,223	11,359,620
1998	3,032,252		6,536,505	—	—	1,879,030	11,447,787
1999	3,026,258		6,532,265	—	—	1,881,120	11,439,643
2000	3,048,004		6,528,995	—	—	1,887,900	11,464,899
2001	2,000,407		6,520,780	—	—	1,892,100	10,413,287
2002	1,696,567		6,522,010	—	—	—	8,218,577
2003	(317,113)		6,526,160	—	—	—	6,209,047
2004	(317,113)		6,522,010	—	—	—	6,204,897
2005	(317,113)		6,523,950	—	—	—	6,206,837
2006	(317,113)		6,530,455	—	—	—	6,213,342
2007	(317,113)		—	—	—	—	(317,113)
2008	(158,556)		—	—	—	—	(158,556)
	<u>\$58,529,616</u>	<u>\$22,625,000</u>	<u>\$219,246,475</u>	<u>\$526,830</u>	<u>\$637,100</u>	<u>\$36,942,395</u>	<u>\$338,507,416</u>

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 8 — Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosure as part of the Combined Statements — Overview, of certain information concerning individual funds including:

- A) Segment information for certain individual Enterprise Funds. This requirement is met by note 5.
- B) Summary disclosures of debt service requirements to maturity for all types of outstanding debt. This requirement is met by note 7.
- C) Summary disclosures of changes in general fixed assets by major asset class. This requirement is met by note 4.
- D) Summary disclosures of changes in general long-term debt. This requirement is met by note 7.
- E) Deficit fund equity balances of individual funds. There are no individual funds with a deficit fund equity at September 30, 1981.
- F) Individual fund interfund receivable and payable balances. Such balances at September 30, 1981 were:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Capital Projects Fund:		
Capital Improvement Fund	\$557,000	\$ —
Special Assessment Fund	—	557,000
	<u>\$557,000</u>	<u>\$557,000</u>

- G) Excess of expenditures over appropriations in individual funds. There were no individual funds with an excess of expenditures over appropriations at September 30, 1981.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 9 — Retirement Commitments

The City maintains five separate single employer pension plans for firemen, police officers and substantially all other full-time employees. All plans are contributory with the employee contribution ranging from 5% to 7% of gross salary. Employee contributions are 100% refundable if the employee elects to terminate his vesting rights or is not vested at the date of employment termination.

As of October 1, 1980 (date of the most recent actuarial valuation), selected actuarial data for each of the plans is as follows:

	City Employees Pension Fund	Municipal Employees Retirement Fund	Firemen's Pension Fund	Police Officers' Retirement Fund	Policemen's Pension Fund
Unfunded Past Service Cost	<u>\$13,660,700</u>	<u>\$ 473,300</u>	<u>\$3,669,900</u>	<u>\$3,028,000</u>	<u>\$ (14,200)</u>
Recommended City Contributions Amounts	<u>\$ 1,356,700</u>	<u>\$ 928,000</u>	<u>\$ 252,800</u>	<u>\$ 161,300</u>	<u>None</u>
As a Percent of Payroll	<u>19.54%</u>	<u>9.19%</u>	<u>12.26%</u>	<u>6.80%</u>	<u>—</u>
Net Assets Available for Benefits	<u>\$15,020,500</u>	<u>\$8,745,600</u>	<u>\$5,724,200</u>	<u>\$4,470,600</u>	<u>\$208,600</u>

Statement of Financial Accounting Standards No. 36, "Disclosure of Pension Information", requires the following additional information be disclosed; 1) the actuarial present value of vested accumulated plan benefits, 2) the actuarial present value of nonvested accumulated plan benefits, and 3) the assumed rate of return used in determining the actuarial present values of vested and nonvested accumulated plan benefits. This information was not available as of the October 1, 1980 actuarial valuation but will be disclosed in future years.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 9 — (Continued)

Pension expense of the respective City funds for the year ended September 30, 1981 are as follows:

General Fund	
Firemen	\$ 217,100
Police	263,000
Other City Employees	965,900
	<u>\$1,446,000</u>
Electric Fund	<u>\$ 491,500</u>
Gas Fund	<u>\$ 55,500</u>
Water Fund	<u>\$ 76,900</u>
Sewer Fund	<u>\$ 160,000</u>
Airport Fund	<u>\$ 65,300</u>
Tallahassee Transit Fund	<u>\$ 81,900</u>
Warehouse Fund	<u>\$ 9,900</u>
Data Processing Fund	<u>\$ 47,400</u>
Reading, Billing, and Collection Fund	<u>\$ 78,200</u>
Garage Fund	<u>\$ 58,500</u>
Accounting Fund	<u>\$ 55,400</u>
Purchasing Fund	<u>\$ 11,000</u>
Human Resources Fund	<u>\$ 32,300</u>
Pension Administration Fund	<u>\$ 1,200</u>

Pension expense is determined based upon an actuarial valuation using the entry age normal method. This valuation is performed annually. The actuarial valuation is performed at the beginning of the preceding fiscal year for the five plans and is used to determine the pension funding required during the next budget year. Pension expense includes normal cost and amortization of past service cost over a 30-year period. The City's policy is to fund pension expense as determined by the actuarial valuation.

Administrative expenses are paid from the earnings of the respective pension fund assets and are accounted for in the Pension Administration Fund.

NOTE 10 — Receipts from Tallahassee Regional Memorial Medical Center, Inc.

Tallahassee Regional Memorial Medical Center, Inc., a not-for-profit corporation, pays the City of Tallahassee as rent each year an amount equal to the entire debt service (including principal and interest) necessary to retire all bonds or certificates, or the pro rata share thereof, issued by the City of Tallahassee for enlargement or extension of its municipal hospital, to acquire

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 10 — (Continued)

furnishings or equipment or to purchase any sites therefore. Payments are made in monthly installments and will continue until the bond indebtedness has been retired or refunded.

The transfer of the rent payment to the Debt Service Fund is included in the Special Appropriations account of the General Fund and is recorded as revenue in the Debt Service Fund.

The following is a schedule by years of the payments to be received as of September 30, 1981:

Year Ending September 30:	
1982	\$ 1,575,900
1983	1,570,300
1984	1,579,900
1985	1,580,800
1986	1,582,900
Later Years	23,627,800
Total Payments Required	<u>\$31,517,600</u>

NOTE 11 — Commitments and Contingencies

A) Accrued Vacation and Sick Leave

All full-time employees earn vacation and sick leave starting with the first day of employment; all part-time employees earn vacation and sick leave in proportion to the number of hours in their normal work day.

Vacation leave is accrued based on years of continuous and creditable service as follows:

<u>Years of Service</u>	<u>Total Days Per Year</u>
Up to 5	12
5 to 10	15
10 to 20	18
Over 20	21

A maximum of 30 days vacation leave time may be carried over from one fiscal year to the next. An employee who terminates employment with the City is paid for any unused vacation leave accumulated to the time of termination.

Sick leave is accrued at the rate of eight hours for each month of service with no maximum limit on the number of hours which may be accumulated. An employee who terminates from the City for any reason other than retirement (as defined by the provisions of the appropriate City Pension Plan) or death, does not receive payment for unused sick leave. If the employee retires or dies, the employee (or his beneficiary or estate) is paid one quarter of the total amount of sick leave accumulated by him or her on the effective date of his or her retirement.

As of September 30, 1981 the City is contingently liable for approximately \$1,598,500 of annual vacation leave earned but not taken and \$6,344,600 of sick leave accumulated but not taken.

CITY OF TALLAHASSEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 1981

NOTE 11 — (Continued)

B) Outstanding Contracts

At September 30, 1981, the City had an unpaid balance of \$22,865,000 on various contracts for construction and other projects.

C) Litigation

The City has been named as defendant in a lawsuit relating to their providing of water and sewer services in Leon County, Florida. The Plaintiffs initiated the suit against the City alleging violations of Sections 1 and 2 of the Sherman Act and Sections 542.18 and 542.19, Florida Statutes. Plaintiffs allege that the City has violated the aforementioned statutes by monopolizing or alternatively attempting to monopolize the providing of water and sewer services within Leon County, Florida; by dividing utility service territories with horizontal competitors; and by imposing a tying arrangement on customers purchasing sewer services from the City.

Since the filing of the complaint, the parties have been engaged in discovery through the use of interrogatories, requests for production of documents and depositions. As of the date of this report, discovery is continuing. Although counsel for the City believe the City has meritorious defenses to the Plaintiffs' claims, they are unable to express an opinion as to whether an unfavorable outcome to the City is either remote or probable. They are also unable to provide an accurate estimate of the amount or range of potential loss; however an unfavorable decision could have an adverse impact on the financial position of the City.

The City is also involved in other pending lawsuits. The City Attorney estimates that the potential claims against the City not covered by insurance resulting from such litigation would not materially affect the financial position of the City.

D) Federal Grants

The City participates in a number of federally assisted programs, principal of which are the Environmental Protection Agency 201, General Revenue Sharing, Urban Mass Transportation Authority, Community Development Block Grant, Comprehensive Employment Training Act and the Federal Aviation Authority programs. These programs are subject to program compliance audits by the grantees under Office of Management and Budget Circular A-102, Attachment P. The audits of these programs for or including the year ended September 30, 1981 will be issued under separate report. The amount, if any, of expenditures which may be disallowed by the granting agencies is immaterial to the City's Combined Financial Statements.

COMBINING STATEMENTS — BY FUND TYPE

These financial statements provide a more detailed view of the "General Purpose Financial Statements" presented in the preceding subsection.

Combining statements are presented when there are more than one fund of a given fund type.

Individual statements for the Debt Service and Special Assessment Funds and the General Fixed Assets and General Long-term Debt Account Groups have not been presented since each of these Individual Funds and Account Groups have been presented in their entirety in the General Purpose Financial Statement Section and therefore presentation in this section would be redundant.

GENERAL FUND

The General Fund accounts for all financial resources not properly accounted for in another fund. Revenues and expenditures of the Federal Revenue Sharing Program are accounted for in this fund.

**CITY OF TALLAHASSEE, FLORIDA
GENERAL FUND
BALANCE SHEET
September 30, 1981**

		Totals	
		September 30, 1981	September 30, 1980
ASSETS			
Equity in Pooled Cash		\$1,143,100	\$ 875,900
Receivables:			
Customers		419,700	353,600
Other		353,800	354,100
Less: Allowance for Doubtful Accounts		(33,400)	(32,100)
Due from Other Funds		—	547,100
Total Assets		<u>\$1,883,200</u>	<u>\$2,098,600</u>
LIABILITIES AND FUND EQUITY			
Liabilities			
Accounts Payable		\$ 90,000	\$ 51,700
Due to Other Funds		—	32,000
Total Liabilities		<u>90,000</u>	<u>83,700</u>
Fund Equity			
Reserve for Encumbrances		256,100	347,700
Reserve for CETA Workmen's Compensation		—	81,900
Undesignated		1,537,100	1,585,300
Total Fund Equity		<u>1,793,200</u>	<u>2,014,900</u>
Total Liabilities and Fund Equity		<u>\$1,883,200</u>	<u>\$2,098,600</u>

CITY OF TALLAHASSEE, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUE BY SOURCE: BUDGETED AND ACTUAL
For the Fiscal Year Ended September 30, 1981

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Taxes:			
Property Taxes	\$3,159,000	\$3,087,700	\$ (71,300)
Additional Homestead Exemption	72,000	74,700	2,700
Telephone Taxes	856,000	848,400	(7,600)
10% Utility Tax	2,450,400	2,996,100	545,700
Cigarette Tax	300,000	318,100	18,100
Total Taxes	<u>6,837,400</u>	<u>7,325,000</u>	<u>487,600</u>
Licenses and Permits:			
Occupational License	280,000	337,400	57,400
Building Permits	120,000	228,100	108,100
City Share — County Occupational License	94,000	70,500	(23,500)
Telephone Franchise	127,000	129,200	2,200
Parking Meter Receipts	62,000	66,100	4,100
Mobile Home License	10,000	14,800	4,800
Beverage Licenses	45,000	57,100	12,100
Cable T.V. Franchise	40,000	77,900	37,900
Total Licenses and Permits	<u>778,000</u>	<u>981,100</u>	<u>203,100</u>
Intergovernmental Revenues:			
Recovered costs from cost allocation plan	—	6,100	6,100
State of Florida Revenue Sharing	2,780,000	2,916,200	136,200
Recovered costs from Federal Government	885,300	675,200	(210,100)
Federal Revenue Sharing	672,000	662,200	(9,800)
Leon County Funding of Planning Department	236,400	125,400	(111,000)
Tallahassee Regional Memorial Medical Center	1,595,800	1,595,800	—
Recovered costs from other local grants	—	50,900	50,900
Total Intergovernmental Revenues	<u>6,169,500</u>	<u>6,031,800</u>	<u>(137,700)</u>
Charges for Services:			
Swimming Pool Revenue	35,500	41,800	6,300
Recreation Fees	266,000	319,800	53,800
Police Protection	20,000	20,000	—
Traffic Signal Contru.	11,000	8,200	(2,800)
Garbage Fees	2,231,000	2,193,200	(37,800)
Cemetery Fees	27,000	21,100	(5,900)
Planning Fees	10,000	14,000	4,000

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CITY OF TALLAHASSEE, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUE BY SOURCE: BUDGETED AND ACTUAL
For the Fiscal Year Ended September 30, 1981
(Continued)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Charges for Services: <i>(Continued)</i>			
Property and Maintenance	\$ 9,000	\$ 11,200	\$ 2,200
Other Revenue	53,500	196,800	143,300
Total Charges for Services	<u>2,663,000</u>	<u>2,826,100</u>	<u>163,100</u>
Fines and Forfeits			
Animal Shelter Fines	10,000	51,000	41,000
Court Fines	120,000	59,600	(60,400)
Parking Violations	130,000	139,000	9,000
Total Fines and Forfeits	<u>260,000</u>	<u>249,600</u>	<u>(10,400)</u>
Interest	<u>739,000</u>	<u>843,500</u>	<u>104,500</u>
Miscellaneous revenues			
Lease of Land	1,200	800	(400)
Rent of Buildings	11,000	55,400	44,400
Sale of Cemetery Lots	35,000	48,200	13,200
Rental of Equipment	—	1,500	1,500
Sale of Scrap and Surplus Equipment	5,000	22,200	17,200
Applied Expense	—	19,200	19,200
Total Miscellaneous Revenue	<u>52,200</u>	<u>147,300</u>	<u>95,100</u>
Total Revenues	<u>\$17,499,100</u>	<u>\$18,404,400</u>	<u>\$905,300</u>

CITY OF TALLAHASSEE, FLORIDA
GENERAL FUND
SCHEDULE OF EXPENDITURES — BY DEPARTMENT — APPROPRIATED AND ACTUAL
For the Fiscal Year Ended September 30, 1981

	<u>Actual</u>	<u>Encum- brances</u>	<u>Budgetary Basis</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures:					
Current:					
General Government:					
Internal Audit	\$ 97,800	\$ (200)	\$ 97,600	\$ 110,000	\$ 12,400
City Manager	281,500	600	282,100	252,000	(30,100)
City Commission	88,900	200	89,100	91,200	2,100
Auditor Clerk-Executive	111,400	2,900	114,300	118,400	4,100
Legal	247,600	—	247,600	228,100	(19,500)
Special Appropriations	6,189,500	100	6,189,600	6,022,400	(167,200)
Management and Budget	213,300	1,200	214,500	218,600	4,100
Auditor Clerk-Treasury	256,400	100	256,500	258,600	2,100
Personnel	21,600	—	21,600	41,600	20,000
Engineering	463,400	1,500	464,900	498,500	33,600
Community Development	306,400	1,200	307,600	489,600	182,000
Planning	755,100	—	755,100	792,600	37,500
Public Relations	257,200	800	258,000	235,200	(22,800)
Maintenance	104,200	100	104,300	106,200	1,900
Administration	797,600	(100)	797,500	828,200	30,700
Total General Government	<u>10,191,900</u>	<u>8,400</u>	<u>10,200,300</u>	<u>10,291,200</u>	<u>90,900</u>
Public Safety:					
Building Inspection	368,000	(57,800)	310,200	308,700	(1,500)
Communication	142,800	600	143,400	151,300	7,900
Street Lighting	436,700	—	436,700	445,900	9,200
Traffic Engineering	356,800	(300)	356,500	323,100	(33,400)
Fire Department	3,000,400	(12,600)	2,987,800	2,993,900	6,100
Police Department	5,384,200	(24,200)	5,360,000	5,415,300	55,300
Total Public Safety	<u>9,688,900</u>	<u>(94,300)</u>	<u>9,594,600</u>	<u>9,638,200</u>	<u>43,600</u>
Highways and Streets:					
Street Sweeping	111,200	105,000	216,200	239,400	23,200
Street Maintenance	1,062,500	(17,900)	1,044,600	1,004,100	(40,500)
Traffic Engineering	497,700	(200)	497,500	491,200	(6,300)
Construction	213,300	600	213,900	279,600	65,700
Total Highways and Streets	<u>1,884,700</u>	<u>87,500</u>	<u>1,972,200</u>	<u>2,014,300</u>	<u>42,100</u>
Sanitation:					
Solid Waste Collection	2,592,100	—	2,592,100	2,564,200	(27,900)
Sanitary Land Fill	328,700	—	328,700	310,000	(18,700)
Total Sanitation	<u>2,920,800</u>	<u>—</u>	<u>2,920,800</u>	<u>2,874,200</u>	<u>(46,600)</u>
Health:					
Cemeteries	<u>840,700</u>	<u>14,300</u>	<u>855,000</u>	<u>853,800</u>	<u>(1,200)</u>

(Continued on Next Page)

CITY OF TALLAHASSEE, FLORIDA
GENERAL FUND
SCHEDULE OF EXPENDITURES — BY DEPARTMENT — APPROPRIATED AND ACTUAL
For the Fiscal Year Ended September 30, 1981
(Continued)

	Actual	Encum- brances	Budgetary Basis	Budget	Variance Favorable (Unfavorable)
Welfare:					
Code Enforcement	\$ 129,700	\$ 600	\$ 130,300	\$ 139,100	\$ 8,800
Lincoln Neighborhood Center	80,800	(1,100)	79,700	82,500	2,800
Administrative	106,300	600	106,900	123,900	17,000
Senior Citizens	84,900	1,100	86,000	85,700	(300)
Total Welfare	<u>401,700</u>	<u>1,200</u>	<u>402,900</u>	<u>431,200</u>	<u>28,300</u>
Culture and Recreation:					
Recreation — Armory	28,100	800	28,900	28,300	(600)
Physical Cultural Center	125,800	—	125,800	124,800	(1,000)
Administration	472,700	(4,400)	468,300	482,700	14,400
Lafayette Park	106,800	(700)	106,100	106,200	100
Jake Gaither Golf Course	88,500	(9,700)	78,800	98,800	20,000
Parks	265,200	(2,500)	262,700	235,600	(27,100)
Lafayette Arts and Crafts	48,700	(500)	48,200	47,900	(300)
Palmer Monroe	80,100	(300)	79,800	77,900	(1,900)
Aquatic Athletics	145,900	300	146,200	146,100	(100)
General Athletics	252,600	6,200	258,800	248,600	(10,200)
Dade Street Recreation	49,800	(200)	49,600	61,800	12,200
Fourth Avenue Recreation	25,800	—	25,800	26,700	900
Jake Gaither Center	59,500	—	59,500	59,200	(300)
Bond Center Recreation	106,000	100	106,100	119,300	13,200
Playground	71,500	(100)	71,400	68,800	(2,600)
Maintenance	<u>538,600</u>	<u>2,600</u>	<u>541,200</u>	<u>489,400</u>	<u>(51,800)</u>
Total Culture and Recreation	<u>2,465,600</u>	<u>(8,400)</u>	<u>2,457,200</u>	<u>2,422,100</u>	<u>(35,100)</u>
Total Expenditures	<u>\$28,394,300</u>	<u>\$ 8,700</u>	<u>\$28,403,000</u>	<u>\$28,525,000</u>	<u>\$122,000</u>

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SPECIAL REVENUE FUNDS

Special Capital Projects Fund — to provide a means of financing long term Capital Projects while minimizing impact on the Operation Budget.

Special Insurance Reserve Fund — created as a reserve against excessive losses by the City. The City is "self-insured" in so far as Workmen's Compensation is concerned.

Deficiencies and Emergencies Fund — to account for unforeseen expenditures of an emergency nature.

Water and Sewer Line Extension and Depreciation Fund — established for the purpose of planning and constructing additions to treatment plants and major systems lines of the water and sewer systems of the City. In addition, this fund may make payments of principal and interest, when due, on bonds sold to finance such improvements, extensions, renewal and replacements of the water and sewer systems.

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CITY OF TALLAHASSEE, FLORIDA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 1981

	Special Capital Projects	Special Insurance Reserve	Deficiencies and Emergencies	Water and Sewer Line Extension and Depreciation	Totals	
					September 30, 1981	September 30, 1980
ASSETS						
Equity in Pooled Cash	\$10,411,000	\$ 59,000	\$3,800,000	\$2,574,500	\$16,844,500	\$10,945,000
Investments — At Cost	—	703,600	—	—	703,600	644,300
Accrued Interest Receivable	—	22,000	—	—	22,000	9,200
Total Assets	<u>\$10,411,000</u>	<u>\$784,600</u>	<u>\$3,800,000</u>	<u>\$2,574,500</u>	<u>\$17,570,100</u>	<u>\$11,598,500</u>
LIABILITY AND FUND BALANCES						
Contracts Payable	\$ —	\$ —	\$ —	\$ 56,700	\$ 56,700	\$ 100,200
FUND BALANCES						
Designated for Surcharge Shortfall	—	—	62,300	—	62,300	—
Undesignated	10,411,000	784,600	3,737,700	2,517,800	17,451,100	11,498,300
Total Fund Balances	<u>10,411,000</u>	<u>784,600</u>	<u>3,800,000</u>	<u>2,517,800</u>	<u>17,513,400</u>	<u>11,498,300</u>
Total Liabilities and Fund Balances	<u>\$10,411,000</u>	<u>\$784,600</u>	<u>\$3,800,000</u>	<u>\$2,574,500</u>	<u>\$17,570,100</u>	<u>\$11,598,500</u>

CITY OF TALLAHASSEE, FLORIDA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 1981

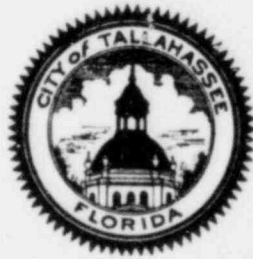
	Special Capital Projects	Special Insurance Reserve	Deficiencies and Emergencies	Water and Sewer Line Extension and Depreciation	Totals	
					September 30, 1981	September 30, 1980
Fund Balances — October 1	\$ 5,594,800	\$656,300	\$3,031,800	\$2,215,400	\$11,498,300	\$ 4,610,200
Revenues:						
Other revenues	—	52,500	—	—	52,500	—
Charges for services	—	—	—	662,800	662,800	797,800
Interest earned	816,200	75,800	446,200	314,700	1,652,900	629,800
Total Revenues	816,200	128,300	446,200	977,500	2,368,200	1,427,600
Expenditures						
Capital Outlay	—	—	—	133,600	133,600	143,100
Total Expenditures	—	—	—	133,600	133,600	143,100
Excess of Revenues over Expenditures	816,200	128,300	446,200	843,900	2,234,600	1,284,500
Other Financing Sources (Uses):						
Operating transfers in	4,000,000	—	322,000	500,000	4,822,000	6,137,600
Operating transfers out	—	—	—	(1,041,500)	(1,041,500)	(392,300)
Total Other Financing Sources (Uses)	4,000,000	—	322,000	(541,500)	3,780,500	5,745,300
Excess of Revenues and other Sources over Expenditures and Other Uses	4,816,200	128,300	768,200	302,400	6,015,100	7,029,800
Residual Equity Transfers to other funds	—	—	—	—	—	(141,700)
Fund Balance — September 30	\$10,411,000	\$784,600	\$3,800,000	\$2,517,800	\$17,513,400	\$11,498,300

**CITY OF TALLAHASSEE
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES AND EXPENDITURES —
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 1981**

	Special Capital Projects			Special Insurance Reserve		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
Revenue:						
Other	\$ —	\$ —	\$ —	\$ 52,500	\$ —	\$52,500
Charges for service	—	—	—	—	—	—
Interest earned	816,200	918,000	(101,800)	75,800	83,000	(7,200)
Total revenues	<u>816,200</u>	<u>918,000</u>	<u>(101,800)</u>	<u>128,300</u>	<u>83,000</u>	<u>45,300</u>
Expenditures						
Capital Outlay	—	—	—	—	—	—
Total expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Excess of revenues over expenditures	<u>816,200</u>	<u>918,000</u>	<u>(101,800)</u>	<u>128,300</u>	<u>83,000</u>	<u>45,300</u>
Other Financing Sources (Uses):						
Operating transfers in	4,000,000	—	4,000,000	—	—	—
Operating transfers out	—	—	—	—	—	—
Total other financing sources (uses)	<u>4,000,000</u>	<u>—</u>	<u>4,000,000</u>	<u>—</u>	<u>—</u>	<u>—</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$4,816,200</u>	<u>\$918,000</u>	<u>\$3,898,200</u>	<u>\$128,300</u>	<u>\$83,000</u>	<u>\$45,300</u>

Deficiencies and Emergencies			Water and Sewer Line Extension and Depreciation			Total		
Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 52,500	\$ —	\$ 52,500
—	—	—	662,800	662,800	—	662,800	662,800	—
446,200	759,400	(313,200)	314,700	314,700	—	1,652,900	2,075,100	(422,200)
446,200	759,400	(313,200)	977,500	977,500	—	2,368,200	2,737,900	(369,700)
—	—	—	133,600	133,600	—	133,600	133,600	—
—	—	—	133,600	133,600	—	133,600	133,600	—
446,200	759,400	(313,200)	843,900	843,900	—	2,234,600	2,604,300	(369,700)
322,000	—	322,000	500,000	500,000	—	4,822,000	500,000	4,322,000
—	—	—	(1,041,500)	(1,041,500)	—	(1,041,500)	(1,041,500)	—
322,000	—	322,000	(541,500)	(541,500)	—	3,780,500	(541,500)	4,322,000
\$768,200	\$759,400	\$ 8,800	\$ 302,400	\$ 302,400	\$ —	\$6,015,100	\$2,062,800	\$3,952,300

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CAPITAL PROJECTS FUNDS

Capital Improvement Fund — to account for general revenues used for the acquisition or construction of general fixed assets and other governmental services.

Capital Bonds Construction Fund — to account for bond proceeds used for the acquisition or construction of general fixed assets .

Grant Improvement — to account for grant revenues used for the acquisition or construction of general fixed assets and other governmental services.

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CITY OF TALLAHASSEE, FLORIDA
CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
September 30, 1981

	Capital Improvement	Capital Bonds Construction	Grant Improvement	Totals	
				September 30, 1981	September 30, 1980
ASSETS					
Cash — Restricted	\$ —	\$ —	\$ 7,700	\$ 7,700	\$ 30,000
Equity in Pooled Cash	2,559,700	18,721,600	373,000	21,654,300	3,278,500
Accounts Receivable	113,900	—	1,481,500	1,595,400	990,000
Allowance for Uncollectibles	(2,700)	—	—	(2,700)	(255,800)
Due from Other Funds	557,000	—	—	557,000	739,000
Total Assets	<u>\$3,227,900</u>	<u>\$18,721,600</u>	<u>\$1,862,200</u>	<u>\$23,811,700</u>	<u>\$4,781,700</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 600	\$ 305,300	\$ 40,600	\$ 346,500	\$ 621,500
Due to Other Funds	—	—	—	—	—
Retainage Payable	—	59,800	20,400	80,200	156,300
Total Liabilities	<u>600</u>	<u>365,100</u>	<u>61,000</u>	<u>426,700</u>	<u>777,800</u>
Fund Balances:					
Reserved for Encumbrances	2,314,300	16,364,700	1,177,300	19,856,300	2,971,000
Reserved for Maintenance and Replacement of Water and Sewer Lines	—	—	—	—	110,000
Reserved for Law Enforce- ment Trust Fund	—	—	—	—	65,000
Reserved for Community and Rehabilitative Trust	—	—	7,700	7,700	—
Undesignated	913,000	1,991,800	616,200	3,521,000	857,900
Total Fund Balances	<u>3,227,300</u>	<u>18,356,500</u>	<u>1,801,200</u>	<u>23,385,000</u>	<u>4,003,900</u>
Total Liabilities and Fund Balances	<u>\$3,227,900</u>	<u>\$18,721,600</u>	<u>\$1,862,200</u>	<u>\$23,811,700</u>	<u>\$4,781,700</u>

CITY OF TALLAHASSEE, FLORIDA
CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 1981

	Capital Improvement	Capital Bonds Construction	Grant Improvement	Totals	
				September 30, 1981	September 30, 1980
Fund Balances — October 1	\$1,179,000	\$2,824,900	\$ —	\$ 4,003,900	\$6,000,600
Revenues:					
Intergovernmental Revenues	45,700	—	5,050,700	5,096,400	380,100
Interest Earned	168,400	955,300	—	1,123,700	483,900
Miscellaneous	16,500	12,400	—	28,900	36,100
Total Revenues	230,600	967,700	5,050,700	6,249,000	900,100
Expenditures:					
Current:					
General government	25,800	—	1,613,800	1,639,600	483,900
Highways and streets	275,800	—	156,900	432,700	972,800
Sanitation	—	—	—	—	7,500
Health	—	—	24,500	24,500	15,000
Welfare	—	—	907,300	907,300	7,500
Education	—	—	83,100	83,100	—
Culture and recreation	23,400	—	—	23,400	60,000
Capital Outlay	1,593,900	3,471,800	1,099,700	6,165,400	2,012,700
Total Expenditures	1,918,900	3,471,800	3,885,300	9,276,000	3,559,400
Excess of Revenues over (under)					
Expenditures	(1,688,300)	(2,504,100)	1,165,400	(3,027,000)	(2,659,300)
Other Financing Sources (Uses):					
Proceeds from sale of anticipation notes	—	20,238,300	—	20,238,300	2,500,000
Proceeds from sale of property	125,000	—	—	125,000	125,000
Operating Transfers In	3,881,100	383,100	—	4,264,200	1,800,600
Operating Transfers Out	(269,500)	(2,585,700)	—	(2,855,200)	(3,771,200)
Total Other Financing Sources (Uses)	3,736,600	18,035,700	—	21,772,300	654,400
Excess of Revenue and other sources over (under) Expendi- tures and other uses	2,048,300	15,531,600	1,165,400	18,745,300	(2,004,900)
Residual Equity Transfers from other funds	—	—	635,800	635,800	8,200
Fund Balances — September 30	\$3,227,300	\$18,356,500	\$1,801,200	\$23,385,000	\$4,003,900

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ENTERPRISE FUNDS

Electric Fund — to account for the construction, operation and maintenance of the City-owned electric system.

Gas Fund — to account for the construction, operation and maintenance of the City-owned gas system.

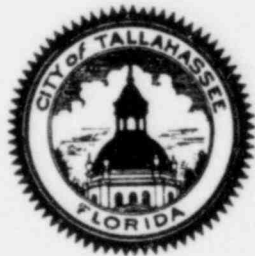
Sewer Fund — to account for the construction, operation and maintenance of the City-owned sewer system.

Water Fund — to account for the construction, operation and maintenance of the City-owned water system.

Airport Fund — to account for the construction, operation and maintenance of the municipal airport.

Tallahassee Transit Fund — to account for the operation and maintenance of the City's mass transportation system.

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CITY OF TALLAHASSEE, FLORIDA
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
September 30, 1981

	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1981	September 30, 1980
ASSETS								
Current Assets:								
Cash	\$ 50,300	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 50,300	\$ 253,200
Equity in Pooled Cash	299,800	237,900	334,000	460,400	315,800	378,100	2,026,000	917,100
Accrued Interest Receivable	160,800	—	—	—	—	—	160,800	—
Accounts Receivable:								
Customers	5,077,100	392,000	476,500	274,500	412,700	155,600	6,788,400	5,756,400
Other	2,404,000	12,800	1,300	400	1,018,500	—	3,437,000	3,302,400
Less: Allowance for Doubtful Accounts	(431,500)	(41,100)	(42,300)	(24,200)	(249,200)	(10,000)	(798,300)	(564,400)
Inventory:								
Fossil Fuel	7,886,800	97,900	—	—	50,700	26,400	8,061,800	6,779,700
Nuclear Fuel	1,641,500	—	—	—	—	—	1,641,500	1,165,800
Accumulated Amortization of Nuclear Fuel	(627,100)	—	—	—	—	—	(627,100)	(402,000)
Other Inventory	—	—	—	—	—	93,800	93,800	67,300
Note Receivable	—	—	—	—	23,500	—	23,500	21,700
Total Current Assets	16,461,700	699,500	769,500	711,100	1,572,000	643,900	20,857,700	17,297,200
Restricted Assets:								
Revenue Bonds Debt Service:								
Equity in Pooled Cash	—	89,100	86,600	28,800	—	—	204,500	192,600
Revenue Bonds Reserve:								
Equity in Pooled Cash	330,400	122,300	267,300	92,900	—	—	812,900	2,104,900
Investments — At Cost	10,470,000	8,000	1,046,800	362,200	—	—	11,887,000	10,636,700
Accrued Interest Receivable	—	200	22,000	7,600	—	—	29,800	165,800
Revenue Bonds Construction:								
Equity in Pooled Cash	2,996,800	—	7,782,700	3,792,900	—	—	14,572,400	16,398,600
Accounts Receivable	—	—	20,400	—	—	—	20,400	452,400
Land Deposit	—	—	—	—	—	—	—	57,300
Other Construction:								
Equity in Pooled Cash	3,726,800	—	(212,200)	—	—	—	3,514,600	3,418,000
Accounts Receivable	—	—	1,855,100	—	—	—	1,855,100	—
Revenue Bonds Renewal and Replacement:								
Equity in Pooled Cash	13,823,500	574,700	734,700	370,000	—	—	15,502,900	14,571,100
Total Restricted Assets	31,347,500	794,300	11,603,400	4,654,400	—	—	48,399,600	47,997,400
Other Assets:								
Goodwill	—	—	—	—	—	11,400	11,400	17,100
Other Accounts Receivable	—	—	—	—	—	—	—	1,912,800
Deposits	—	—	55,700	—	—	—	55,700	104,300
Unamortized Bond Issue Cost	651,500	—	107,300	32,100	—	—	790,900	852,900
Note Receivable	—	—	—	—	374,100	—	374,100	397,700
Total Other Assets	651,500	—	163,000	32,100	374,100	11,400	1,232,100	3,284,800
Utility Plant in Service:								
Utility Plant in Service	195,247,300	6,780,500	43,564,700	19,361,900	15,621,800	3,492,000	284,068,200	238,207,100
Less: Accumulated Depreciation	(53,232,800)	(2,515,900)	(5,554,300)	(6,699,300)	(2,838,000)	(775,000)	(71,615,300)	(61,206,600)
Construction in Progress	4,394,000	34,700	7,474,100	1,383,700	186,000	—	13,472,500	36,047,000
Total Utility Plant in Service	146,408,500	4,299,300	45,484,500	14,046,300	12,969,800	2,717,000	225,925,400	213,047,500
Total Assets	\$194,869,200	\$5,793,100	\$58,020,400	\$19,443,900	\$14,915,900	\$3,372,300	\$296,414,800	\$281,626,900

CITY OF TALLAHASSEE, FLORIDA
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
September 30, 1981
(Continued)

							Totals	
	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	September 30, 1981	September 30, 1980
LIABILITIES AND FUND EQUITY								
Current Liabilities:								
Accounts Payable	\$ 3,207,700	\$ 304,300	\$ 900	\$ 400	\$ 182,400	\$ 12,100	\$ 3,707,800	\$ 4,926,200
Customer Contracts Payable	171,900	41,400	150,100	58,800	—	—	422,200	1,105,500
Advance from Municipality — General Revenue Bonds	—	—	—	—	44,000	—	44,000	19,100
Customer Advances for Construction	140,200	—	532,500	143,500	—	—	816,200	740,300
Due to Other Funds	—	—	—	—	—	—	—	397,100
Utility Deposits Payable	2,988,700	68,700	—	163,200	—	—	3,220,600	3,006,600
Loan from Municipal Retirement Fund	—	—	—	—	23,500	—	23,500	21,700
Other	—	—	—	—	—	—	—	3,100
Total Current Liabilities	6,508,500	414,400	683,500	365,900	249,900	12,100	8,234,300	10,219,600
Payable from Restricted Assets:								
Accrued Interest and Commissions Payable	—	4,300	4,600	1,500	—	—	10,400	14,400
Bonds Payable	—	100,000	75,000	25,000	—	—	200,000	260,000
Retainage and Accounts Payable	74,800	—	1,562,500	228,000	—	—	1,865,300	70,900
Total Payable from Restricted Assets	74,800	104,300	1,642,100	254,500	—	—	2,075,700	345,300
Other Liabilities:								
Deferred Revenue	78,100	—	7,700	—	17,700	29,000	132,500	30,500
Customer Advances Payable	—	—	—	—	—	—	—	900
Customer Contracts Payable	152,500	—	813,400	307,900	—	—	1,273,800	1,141,800
Customer Advances for Construction	33,000	—	500	—	—	—	33,500	11,800
Bonds and Notes Payable	124,005,000	515,500	15,921,000	5,673,500	—	—	146,115,000	147,550,000
Less: Bond Discount	(1,736,700)	—	(7,500)	(2,200)	—	—	(1,746,400)	(1,866,900)
Loan from Municipal Retirement Fund	—	—	—	—	374,100	—	374,100	397,700
Advance from Municipality — General Revenue Bonds	—	—	—	—	1,356,200	—	1,356,200	1,423,000
Total Other Liabilities	122,531,900	515,500	16,735,100	5,979,200	1,748,000	29,000	147,538,700	148,688,800
Total Liabilities	129,115,200	1,034,200	19,060,700	6,599,600	1,997,900	41,100	157,848,700	159,253,700
Fund Equity:								
Contributed Capital	—	—	16,029,600	—	11,242,900	6,618,100	33,890,600	24,723,400
Retained Earnings:								
Reserved for Revenue Bonds — Debt Service	—	900	50,700	8,600	—	—	69,100	36,500
Reserved for Revenue Bonds	10,800,400	130,500	1,336,100	462,700	—	—	12,729,700	12,907,400
Reserved for Revenue Bonds Construction	2,996,800	—	7,629,100	3,579,200	—	—	14,205,100	16,908,300
Reserved for Other Construction	3,722,300	—	300,000	—	—	—	4,022,300	3,418,000
Reserved for Revenue Bonds Renewal and Replacement	13,753,200	574,700	689,100	355,700	—	—	15,372,700	14,571,100
Unreserved	34,481,300	4,043,900	12,925,100	8,438,100	1,675,100	(3,286,900)	58,276,600	49,808,500
Total Fund Equity	65,754,000	4,758,900	38,959,700	12,844,300	12,918,000	3,331,200	138,566,100	122,373,200
Total Liabilities and Fund Equity	\$194,869,200	\$5,793,100	\$58,020,400	\$19,443,900	\$14,915,900	\$3,372,300	\$296,414,800	\$281,626,900

CITY OF TALLAHASSEE, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
For the Fiscal Year Ended September 30, 1981

	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1981	September 30, 1980
Operating Revenues:								
Charges for Services:								
Residential Sales	\$28,993,500	\$1,689,500	\$2,687,100	\$1,941,000	—	—	\$35,311,100	\$28,952,500
Commercial and Industrial Sales	31,231,800	4,544,700	3,158,100	1,240,400	—	—	40,175,000	33,341,700
Public Street and Highway Lighting	503,400	—	—	—	—	—	503,400	420,500
Sales for Resale	16,200,300	—	—	—	—	—	16,200,300	16,630,400
Sales to Other Funds	2,437,700	62,900	117,700	136,400	—	—	2,754,700	2,553,900
Surcharge	2,281,300	20,700	431,000	357,400	—	—	3,090,400	2,796,700
Tapping Fees	—	7,100	62,300	160,100	—	—	229,500	207,100
Sale of Gas and Oil	—	—	—	—	2,007,700	—	2,007,700	2,251,900
Landing and Tie Down Fees	—	—	—	—	163,600	—	163,600	158,500
Forfeited Discounts	105,800	10,000	—	3,900	—	—	119,700	98,300
Initiating Service	87,100	9,300	—	65,800	—	—	162,200	126,400
Rentals	125,900	—	—	43,900	790,000	—	959,800	941,400
Cut-ins and cut-fees	72,200	13,700	—	44,000	—	—	129,900	125,500
Transportation Fees	—	—	—	—	—	663,000	663,000	582,200
Other	196,500	11,900	118,200	1,200	4,200	—	332,000	214,500
Total Operating Revenues	82,235,500	6,369,800	6,574,400	3,994,100	2,965,500	663,000	102,802,300	89,401,500
Operating Expenses:								
Fossil Fuel	45,962,800	—	—	—	—	—	45,962,800	40,238,600
Nuclear	584,300	—	—	—	—	—	584,300	371,600
Purchase of Power	349,100	—	—	—	—	—	349,100	270,800
Purchase of Gas	—	4,328,500	—	—	—	—	4,328,500	3,537,200
Production:								
Operating	1,811,000	—	970,600	753,900	—	—	3,535,500	3,429,400
Maintenance	868,700	—	393,300	5,600	—	—	1,267,600	1,327,500
Transmission:								
Operating	313,300	—	102,800	—	—	—	416,100	373,500
Maintenance	89,200	—	73,700	—	—	—	162,900	162,100
Distribution:								
Operating	1,380,200	254,600	1,214,200	122,400	—	—	2,971,400	2,259,900
Maintenance	453,700	206,600	6,300	563,600	—	—	1,230,800	1,141,100
Administrative	2,107,300	215,200	581,800	239,300	—	—	3,143,600	2,434,300
Automotive Equipment Expense	363,900	77,900	341,700	206,000	—	406,000	1,395,500	1,092,000
Less: Applied Equipment Charges	(486,300)	(30,800)	(375,900)	(225,300)	—	—	(1,168,300)	(1,039,200)
Materials and Supplies	—	—	—	—	40,600	112,700	153,300	93,500
Depreciation	7,895,200	193,700	1,352,100	349,500	493,800	183,900	10,466,200	6,802,300
Amortization	198,100	—	7,700	2,300	—	—	208,100	207,800
Customer Accounts Expense	1,329,100	159,000	506,400	498,100	—	10,400	2,503,000	2,414,300
Personal Services	—	—	—	—	648,600	1,131,300	1,779,900	1,387,200
Contractual Services	—	—	—	—	1,751,000	88,700	1,839,700	2,218,100
Other	73,000	—	23,500	5,700	33,300	41,300	176,800	93,300
Total Operating Expense	63,290,600	5,354,700	5,198,800	2,521,100	2,967,300	1,974,300	81,306,800	68,815,300
Operating Income (Loss)	18,944,900	1,015,100	1,375,600	1,473,000	(1,800)	(1,311,300)	21,495,500	20,586,200

(Continued on Next Page)

CITY OF TALLAHASSEE, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
For the Fiscal Year Ended September 30, 1981
(Continued)

	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1981	September 30, 1980
Nonoperating Revenues (Expenses):								
Interest Revenue	\$ 4,974,200	\$ 166,100	\$ 1,493,600	\$ 744,700	\$ 95,600	\$ 7,700	\$ 7,481,900	\$ 6,792,200
Gain on Sale of Surplus Property	34,300	—	—	17,800	—	—	52,100	76,800
Recovered Costs	—	—	17,900	—	—	10,500	28,400	21,400
Federal Grant Revenue	48,200	—	34,500	—	—	—	82,700	389,900
Other Revenues	508,600	2,200	3,800	—	7,400	9,200	531,200	160,900
Insurance Claims	—	—	—	—	—	—	—	700
Interest and Commission Expenses	(7,058,600)	(24,300)	(937,200)	(329,500)	(107,700)	—	(8,457,300)	(8,395,200)
Loss Due to Theft	—	—	—	—	—	—	—	(2,000)
Loss on Sale of Property	—	—	—	—	—	(1,700)	(1,700)	—
Amortization of Goodwill	—	—	—	—	—	(5,700)	(5,700)	(5,700)
Other Expenses	—	—	(53,100)	(14,900)	—	(13,800)	(81,800)	(3,700)
Total Nonoperating Revenues (Expenses)	(1,493,300)	144,000	559,500	418,100	(4,700)	6,200	(370,200)	(964,700)
Income (Loss) Before Operating Transfers	17,451,600	1,159,100	1,935,100	1,891,100	(6,500)	(1,305,100)	21,125,300	19,621,500
Operating Transfers In (Out):								
Operating Transfers In	77,800	20,500	1,130,900	1,330,000	474,300	—	3,033,500	3,216,700
Operating Transfers (Out)	(15,307,300)	(776,700)	(1,197,200)	(762,600)	(500)	—	(18,044,300)	(16,394,500)
Net Income (Loss)	2,222,100	402,900	1,868,800	2,458,500	467,300	(1,305,100)	6,114,500	6,443,700
Disposition of Net Income:								
Depreciation on Contributed Assets	—	—	339,800	—	396,000	175,400	911,200	12,600
Net Increase (Decrease) in Retained Earnings	2,222,100	402,900	2,208,600	2,458,500	863,300	(1,129,700)	7,025,700	6,456,300
Retained Earnings (Deficit) — October 1	63,531,900	4,356,000	20,721,500	10,385,800	811,800	(2,157,200)	97,649,800	91,193,500
Retained Earnings (Deficit) — September 30	<u>\$65,754,000</u>	<u>\$4,758,900</u>	<u>\$22,930,100</u>	<u>\$12,844,300</u>	<u>\$1,675,100</u>	<u>\$(3,286,900)</u>	<u>\$104,675,500</u>	<u>\$97,649,800</u>

CITY OF TALLAHASSEE, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Fiscal Year Ended September 30, 1981

	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1981	September 30, 1980
Sources of Working Capital:								
Operations:								
Net Income (loss)	\$ 2,222,100	\$402,900	\$ 1,868,800	\$2,458,500	\$ 467,300	\$(1,305,100)	\$ 6,114,500	\$ 6,443,700
Items not requiring (providing) working capital:								
Depreciation	7,893,200	193,700	1,352,100	349,500	493,800	183,900	10,466,200	6,802,300
Amortization	198,100	—	7,700	2,300	—	5,700	213,800	213,500
Working Capital Provided (Used) by Operations	10,313,400	596,600	3,228,600	2,810,300	961,100	(1,115,500)	16,794,500	13,459,500
Increase in Customer Contracts Payable	19,300	—	87,000	25,700	—	—	132,000	133,200
Decrease in Other Accounts Receivable	1,912,800	—	—	—	—	—	1,912,800	748,400
Decrease in Deposits	—	—	48,600	—	—	—	48,600	—
Increase in Customer Advances for Construction	33,000	—	500	—	—	—	33,500	—
Increase in Deferred Revenue	47,600	—	7,700	—	17,700	29,000	102,000	900
Decrease in Restricted Assets	—	—	—	—	25,200	—	25,200	3,160,200
Contributions	—	—	6,316,500	—	1,783,900	1,978,000	10,078,400	14,607,600
Increase in Payable from Restricted Assets	74,800	—	1,472,900	184,900	—	—	1,732,600	500
Increase in Bonds Payable	3,000,000	—	—	—	—	—	3,000,000	—
Decrease in Notes Receivable	—	—	—	—	23,600	—	23,600	—
Total Sources of Working Capital	15,400,900	596,600	11,161,800	3,020,900	2,811,500	891,500	33,883,200	32,110,300
Uses of Working Capital:								
Note Receivable Due from Airlines for Construction of Concourse Area	—	—	—	—	—	—	—	397,700
Acquisition of Plant in Service	7,613,900	284,400	10,247,200	2,528,700	2,121,700	548,300	23,344,200	22,728,800
Increase in Deposits	—	—	—	—	—	—	—	104,300
Decrease in Customer Advances for Construction	—	—	—	11,800	900	—	12,700	175,400
Decrease in Bonds Payable	3,860,000	102,500	342,500	130,000	—	—	4,435,000	4,135,000
Adjustment to Retained Earnings	—	—	—	—	—	—	—	7,460,800
Increase in Bond Issue Cost	—	—	—	—	—	—	—	23,800
Reduction of Advance from Municipality	—	—	—	—	66,800	—	66,800	19,100
Decrease in Customer Contracts Payable	—	—	—	—	—	—	—	551,400
Increase in Bond Discount	25,500	—	—	—	—	—	25,500	—
Increase in Restricted Assets	70,800	199,200	136,100	21,300	—	—	427,400	69,800
Reduction of Loan from Municipal Retirement Fund	—	—	—	—	23,600	—	23,600	21,700
Decrease in Payable from Restricted Assets	—	2,200	—	—	—	—	2,200	17,700
Total Uses of Working Capital	11,570,200	588,300	10,725,800	2,691,800	2,213,000	548,300	28,337,400	35,705,500
Net Increase (Decrease) in Working Capital	\$ 3,830,700	\$ 8,300	\$ 436,000	\$ 329,100	\$ 598,500	\$ 343,200	\$ 5,545,800	\$ (3,595,200)

(Continued on Next Page)

CITY OF TALLAHASSEE, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Fiscal Year Ended September 30, 1981
(Continued)

						Totals		
	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	September 30, 1981	September 30, 1980
Elements of Net Increase								
(Decrease) in Working Capital:								
Cash	\$ (197,200)	\$ —	\$ —	\$ (200)	\$ —	\$ (5,400)	\$ (202,800)	\$ 178,300
Equity in Pooled Cash	135,700	164,900	300,600	57,000	113,500	337,200	1,108,900	387,900
Accrued Interest Receivable	160,800	—	—	—	—	—	160,800	(50,700)
Investments — At Cost	—	—	—	—	—	—	—	(6,794,100)
Accounts Receivable	784,100	(45,400)	(1,200)	(4,600)	624,400	(424,700)	932,600	1,096,000
Inventory	1,527,300	(18,600)	—	—	27,200	23,300	1,559,200	458,500
Other	—	—	—	—	—	3,100	3,100	—
Due from Other Funds	—	—	—	—	—	—	—	(316,400)
Notes Receivable	—	—	—	—	1,800	—	1,800	21,700
Accounts Payable	1,175,300	(84,900)	87,800	169,300	(141,700)	12,600	1,218,400	(1,450,800)
Customer Contracts Payable	505,400	(5,100)	70,400	112,600	—	—	683,300	196,600
Customer Advances for Construction	(68,200)	6,000	(21,600)	7,900	—	—	(75,900)	11,100
Due to Other Funds	—	—	—	—	—	397,100	397,100	3,116,600
Utility Deposits Payable	(192,500)	(8,600)	—	(12,900)	—	—	(214,000)	(420,600)
Retainage Payable	—	—	—	—	—	—	—	(27,600)
Loan from Municipal Retirement Fund	—	—	—	—	(1,800)	—	(1,800)	(1,700)
Advance from Municipality	—	—	—	—	(24,900)	—	(24,900)	—
Net Increase (Decrease) in Working Capital	<u>\$3,830,700</u>	<u>\$ 8,300</u>	<u>\$436,000</u>	<u>\$329,100</u>	<u>\$598,500</u>	<u>\$343,200</u>	<u>\$5,545,800</u>	<u>\$(3,595,200)</u>

CITY OF TALLAHASSEE, FLORIDA
SCHEDULE OF OPERATING EXPENSE
TALLAHASSEE TRANSIT FUND
For the Fiscal Year Ended September 30, 1981

Automotive:	<u>\$ 406,000</u>
Materials and Supplies:	
Office	68,300
Supplies	29,100
Uniforms	15,300
	<u>112,700</u>
Depreciation:	<u>183,900</u>
Personal Services:	
Pensions and payroll taxes	117,400
Salaries and wages	1,013,900
	<u>1,131,300</u>
Contractual Services:	
Accounting	33,800
Advertising	23,800
Professional fees	10,600
Purchasing	6,300
Personnel	14,200
	<u>88,700</u>
Other:	
Insurance	23,500
Rent	9,900
Miscellaneous	7,900
	<u>41,300</u>
Customer Accounts	<u>10,400</u>
Total Operating Expense	<u><u>\$1,974,300</u></u>

INTERNAL SERVICE FUNDS

Reading, Billing and Collection Fund — to account for the costs of reading, billing and collecting for the services provided by the various enterprise funds.

Data Processing — to account for the costs of operating the City's data processing department.

Accounting Fund — to account for the costs of operating the City's accounting department.

Central Stores Fund — to account for the costs of operating a warehouse for inventory used by other City departments.

Purchasing Fund — to account for the costs of operating the City's centralized purchasing department.

Garage Fund — to account for the costs of operating a maintenance facility for automotive equipment used by other City departments.

Human Resources — to account for the costs of operating the City's personnel department.

Pension Administration — to account for the costs of administering the City's pension plans.

CITY OF TALLAHASSEE, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
September 30, 1981

	Reading Billing and Collection	Data Processing	Accounting	Central Stores	Purchasing	Garage	Human Resources	Pension Administration	Totals	
									September 30, 1981	September 30, 1980
ASSETS										
Current Assets:										
Cash	\$ 46,700	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 46,700	\$ 53,600
Equity in Pooled Cash	96,300	33,900	15,600	137,600	35,700	104,200	20,400	11,100	454,800	212,800
Accounts Receivable	—	11,200	700	6,900	—	17,600	—	—	36,400	43,700
Due from Other Funds	—	—	—	—	—	—	—	—	—	3,900
Deposits	6,500	—	—	—	—	—	—	—	6,500	6,500
Inventory	—	—	—	2,239,700	27,700	269,600	—	—	2,537,000	2,552,900
Total Current Assets	149,500	45,100	16,300	2,384,200	63,400	391,400	20,400	11,100	3,081,400	2,873,400
Restricted Assets:										
Cash	30,000	—	—	—	—	—	—	—	30,000	—
Equity in Pooled Cash	—	—	—	—	—	1,632,200	—	—	1,632,200	1,328,900
Total Restricted Assets	30,000	—	—	—	—	1,632,200	—	—	1,662,200	1,328,900
Fixed Assets	82,100	68,500	62,600	228,200	19,800	7,451,600	39,900	4,600	7,957,300	7,351,900
Less: Accumulated Depreciation	(77,300)	(24,600)	(47,500)	(60,700)	(10,800)	(3,416,300)	(16,000)	(1,700)	(3,654,900)	(3,531,000)
Net Fixed Assets	4,800	43,900	15,100	167,500	9,000	4,035,300	23,900	2,900	4,302,400	3,820,900
Total Assets	\$ 184,300	\$ 89,000	\$ 31,400	\$2,551,700	\$ 72,400	\$6,058,900	\$ 44,300	\$ 14,000	\$9,046,000	\$8,023,200
LIABILITIES AND FUND EQUITY										
Liabilities:										
Accounts Payable	\$ 600	\$ 100	\$ 600	\$ 75,900	\$ 100	\$ 29,800	\$ 300	\$ 1,200	\$ 108,600	\$ 113,400
Due to other Funds	—	—	—	—	—	—	—	—	—	3,900
Total Liabilities	600	100	600	75,900	100	29,800	300	1,200	108,600	117,300
Fund Equity										
Contributed Capital	—	—	—	—	—	—	18,900	1,500	20,400	20,800
Retained Earnings										
Reserved for Law Enforcement	30,000	—	—	—	—	—	—	—	30,000	—
Reserved for Fleet Management	—	—	—	—	—	1,632,200	—	—	1,632,200	1,328,900
Unreserved	153,700	88,900	30,800	2,475,800	72,300	4,396,900	25,100	11,300	7,254,800	6,556,200
Total Fund Equity	183,700	88,900	30,800	2,475,800	72,300	6,029,100	44,000	12,800	8,937,400	7,905,900
Total Liabilities and Fund Equity	\$ 184,300	\$ 89,000	\$ 31,400	\$2,551,700	\$ 72,400	\$6,058,900	\$ 44,300	\$ 14,000	\$9,046,000	\$8,023,200

CITY OF TALLAHASSEE, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
For the Fiscal Year Ended September 30, 1981

	Reading Billing and Collection Fund	Data Processing Fund	Accounting Fund	Central Stores Fund	Purchasing Fund	Garage Fund	Human Resources Fund	Pension Administration Fund	Totals	
									September 30, 1981	September 30, 1980
Operating Revenues:										
Charges for Service	\$1,705,000	\$ 965,700	\$ 836,400	\$3,495,500	\$ 246,200	\$3,526,300	\$ 450,100	\$ 74,900	\$11,300,100	\$ 9,500,500
Miscellaneous	700	—	7,900	9,400	3,800	57,300	4,400	800	84,300	26,300
Total Operating Revenues	1,705,700	965,700	844,300	3,504,900	250,000	3,583,600	454,500	75,700	11,384,400	9,526,800
Operating Expenses:										
Personal Services	834,400	494,300	591,700	93,100	124,400	655,200	335,300	35,100	3,163,500	2,846,000
Contractual Services	841,300	59,300	203,300	3,297,900	15,200	1,975,000	92,600	38,500	6,523,100	5,392,500
Materials and Supplies	9,600	5,400	8,100	4,600	72,700	17,200	7,700	800	126,100	60,200
Other	10,200	338,900	52,400	2,700	16,700	30,400	28,500	700	480,500	440,700
Depreciation	400	1,300	1,300	4,600	1,000	537,200	2,500	200	548,500	717,400
Total Operating Expenses	1,695,900	899,200	856,800	3,402,900	230,000	3,215,000	466,600	75,300	10,841,700	9,456,800
Operating Income (Loss)	9,800	66,500	(12,500)	102,000	20,000	368,600	(12,100)	400	542,700	70,000
Non-operating Revenues										
Gain on Sale of Surplus Property	200	—	100	1,600	400	114,300	—	—	116,600	78,100
Interest Revenue	—	—	—	—	—	192,700	—	—	192,700	96,200
Total Non-operating Revenues	200	—	100	1,600	400	307,000	—	—	309,300	174,300
Operating Transfers In (Out)	66,800	(50,200)	10,000	42,500	—	80,500	20,000	10,000	179,600	405,100
Net Income (Loss)	76,800	16,300	(2,400)	146,100	20,400	756,100	7,900	10,400	1,031,600	649,400
Disposition of Net Income:										
Depreciation on Contributed Assets	—	—	—	—	—	—	300	—	300	—
Net Increase (Decrease) in Retained Earnings	76,800	16,300	(2,400)	146,100	20,400	756,100	8,200	10,400	1,031,900	649,400
Retained Earnings — October 1	106,900	72,600	33,200	2,329,700	51,900	5,273,000	16,900	900	7,885,100	7,235,700
Retained Earnings — September 30	<u>\$ 183,700</u>	<u>\$ 88,900</u>	<u>\$ 30,800</u>	<u>\$2,475,800</u>	<u>\$ 72,300</u>	<u>\$6,029,100</u>	<u>\$ 25,100</u>	<u>\$ 11,300</u>	<u>\$ 8,917,000</u>	<u>\$ 7,885,100</u>

CITY OF TALLAHASSEE, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Fiscal Year Ended September 30, 1981

	Reading Billing and Collection	Data Processing	Accounting	Central Stores	Purchasing	Garage	Human Resources	Pension Administration	Totals	
									September 30, 1981	September 30, 1980
Sources of Working Capital:										
Operations:										
Net Income (Loss)	\$ 76,800	\$ 16,300	\$ (2,400)	\$ 146,100	\$ 20,400	\$ 756,100	\$ 7,900	\$ 10,400	\$1,031,600	\$ 649,400
Items not requiring (providing) working capital:										
Depreciation	400	1,300	1,300	4,600	1,000	537,200	2,500	200	548,500	717,400
Working Capital Provided (Used) by Operations	77,200	17,600	(1,100)	150,700	21,400	1,293,300	10,400	10,600	1,580,100	1,366,800
Contributions	—	—	—	—	—	—	—	—	—	20,800
Retirement of Fixed Assets	—	—	—	—	2,300	2,500	—	—	4,800	—
Increase in Retained Earnings Due to Tangible Asset Inventory Adjustment	—	—	—	—	—	—	—	—	—	76,000
Total Sources of Working Capital	77,200	17,600	(1,100)	150,700	23,700	1,295,800	10,400	10,600	1,584,900	1,463,600
Uses of Working Capital:										
Acquisition of Fixed Assets	1,700	23,900	3,600	48,600	—	951,900	4,300	900	1,034,900	713,700
Increase in Plant in Service Due to Tangible Asset Inventory Adjustment	—	—	—	—	—	—	—	—	—	76,000
Increase in Restricted Assets	30,000	—	—	—	—	303,300	—	—	333,300	241,200
Total Uses of Working Capital	31,700	23,900	3,600	48,600	—	1,255,200	4,300	900	1,368,200	1,030,900
Net Increase (Decrease) in Working Capital	\$ 45,500	\$ (6,300)	\$ (4,700)	\$ 102,100	\$ 23,700	\$ 40,600	\$ 6,100	\$ 9,700	\$ 216,700	\$ 432,700
Elements of Net Increase (Decrease) in Working Capital:										
Cash	\$ (6,900)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (6,900)	\$ —
Equity in Pooled Cash	49,100	4,000	(1,300)	80,100	18,000	76,300	6,100	9,700	242,000	(184,800)
Accounts Receivable	—	(12,600)	700	4,500	—	100	—	—	(7,300)	34,700
Due from Other Funds	—	—	(3,900)	—	—	—	—	—	(3,900)	3,900
Inventory — Materials and Supplies	—	—	—	40,500	5,800	(62,200)	—	—	(15,900)	252,400
Accounts Payable	(600)	2,300	(200)	(23,000)	(100)	26,400	—	—	4,800	270,400
Due to Other Funds	3,900	—	—	—	—	—	—	—	3,900	56,100
Net Increase (Decrease) in Working Capital	\$ 45,500	\$ (6,300)	\$ (4,700)	\$ 102,100	\$ 23,700	\$ 40,600	\$ 6,100	\$ 9,700	\$ 216,700	\$ 432,700

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TRUST AND AGENCY FUNDS

Pension Trust Funds

City Employees' Pension Fund — to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future for employees employed prior to October 1, 1973 not covered by under any other plan.

Municipal Employees' Retirement Fund — to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future for all employees, except firemen and policemen, employed subsequent to October 1, 1973 and employees who elected to transfer from other city plans.

Firemen's Pension Fund — to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future for all firemen employed by the City.

Policemen's Pension Fund — This is a "special" police fund which is closed to participation. It involves only retired lives.

Police Pension Fund Article II — to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future for all policemen employed by the City.

Expendable Trust Funds

Stadium Construction Fund — to account for the monies collected at the City's Athletic Stadium which are used to fund improvements at the stadium.

Stadium Operation and Maintenance Fund — to account for the monies received from the City, Leon County and the Leon County School Board for the operation and maintenance of the City's Athletic Stadium.

Downtown Improvement Authority Fund — to account for the monies appropriated to Downtown Improvement Authority, an agency created by the Florida Legislature, to regulate downtown growth.

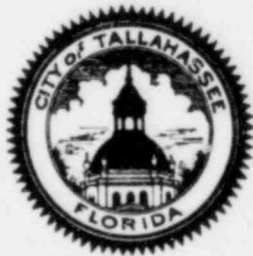
Tallahassee Regional Memorial Medical Center Capital Improvement Trust Fund — to account for the assets of the Medical Center derived from the initial sale of the Capital Bonds — Series 1978 which netted the Medical Center \$3,900,000 of principal and \$91,200 of interest.

DIA Parking Garage Fund — to account for the operation and maintenance of the Downtown Improvement Authority Parking Garage.

Agency Fund

Leon County Franchise Fee Fund — to account for the collection and payment to Leon County of franchise fees charged to City water and sewer users who live in Leon County but not within the limits of the City.

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**CITY OF TALLAHASSEE, FLORIDA
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
September 30, 1981**

		Pension Trust Funds					
		Municipal Employees' Retirement	City Employees' Pension	Firemen's Pension	Police- men's Pension	Police Pension Article II	Total Pensions
ASSETS							
Cash		\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Equity in Pooled Cash		3,415,900	3,080,300	1,454,400	164,600	2,008,400	10,123,600
Investments at Cost		7,093,900	14,479,400	5,114,600	49,400	3,414,900	30,152,200
Accrued Interest Receivable		8,900	16,300	400	—	4,600	30,200
Accounts Receivable		22,400	26,900	15,700	—	1,900	66,900
Deposits		—	—	—	—	—	—
Notes Receivable		397,700	—	—	—	—	397,700
Construction in Progress		—	—	—	—	—	—
Total Assets:		<u>\$10,938,800</u>	<u>\$17,602,900</u>	<u>\$6,585,100</u>	<u>\$214,000</u>	<u>\$5,429,800</u>	<u>\$40,770,600</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable		\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Due to Other Funds		—	—	—	—	—	—
Retainage Payable		—	—	—	—	—	—
Deferred Revenue		—	—	—	—	—	—
Total Liabilities		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balances:							
Reserved for Employee Retirement Plans		10,938,800	17,602,900	6,585,100	214,000	5,429,800	40,770,600
Reserved for Community and Rehabilitative Trust		—	—	—	—	—	—
Unreserved		—	—	—	—	—	—
Total Fund Balances		<u>10,938,800</u>	<u>17,602,900</u>	<u>6,585,100</u>	<u>214,000</u>	<u>5,429,800</u>	<u>40,770,600</u>
Total Liabilities and Fund Balances		<u>\$10,938,800</u>	<u>\$17,602,900</u>	<u>\$6,585,100</u>	<u>\$214,000</u>	<u>\$5,429,800</u>	<u>\$40,770,600</u>

Expendable Trust Funds					Agency Fund	Totals	
Stadium Construction	Stadium Operation and Maintenance	Downtown Improvement Authority	Downtown Improvement Authority Parking Garage	Total Expendable Trusts	Leon County Franchise Fee	September 30, 1981	September 30, 1980
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 13,600
20,400	400	93,300	12,800	126,900	—	10,250,500	7,232,600
—	—	—	—	—	—	30,152,200	28,025,800
—	—	—	—	—	—	30,200	19,700
—	15,600	—	7,400	23,000	—	89,900	1,189,200
—	—	—	—	—	—	—	11,000
—	—	—	—	—	—	397,700	419,400
—	—	—	—	—	—	—	5,700
<u>\$20,400</u>	<u>\$16,000</u>	<u>\$93,300</u>	<u>\$20,200</u>	<u>\$149,900</u>	<u>—</u>	<u>\$40,920,500</u>	<u>\$36,917,000</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 77,100
—	—	—	—	—	—	—	150,000
—	—	—	—	—	—	—	118,600
—	—	—	—	—	—	—	328,500
—	—	—	—	—	—	—	674,200
—	—	—	—	—	—	40,770,600	34,199,500
—	—	—	—	—	—	—	13,600
<u>20,400</u>	<u>16,000</u>	<u>93,300</u>	<u>20,200</u>	<u>149,900</u>	<u>—</u>	<u>149,900</u>	<u>2,029,700</u>
<u>20,400</u>	<u>16,000</u>	<u>93,300</u>	<u>20,200</u>	<u>149,900</u>	<u>—</u>	<u>40,920,500</u>	<u>36,242,800</u>
<u>\$20,400</u>	<u>\$16,000</u>	<u>\$93,300</u>	<u>\$20,200</u>	<u>\$149,900</u>	<u>\$ —</u>	<u>\$40,920,500</u>	<u>\$36,917,000</u>

CITY OF TALLAHASSEE, FLORIDA
PENSION TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCES
For the Fiscal Year Ended September 30, 1981

	Municipal Employees' Retirement	City Employees' Pension	Firemen's Pension	Police- men's Pension	Police Pension Article II	Totals	
						September 30, 1981	September 30, 1980
Fund Balance — October 1	\$ 8,745,600	\$15,020,500	\$5,754,200	\$208,600	\$4,470,600	\$34,199,500	\$28,365,700
Operating Revenues							
Interest	1,060,200	1,610,800	604,000	27,700	538,000	3,840,700	3,055,300
Contributions	1,704,700	1,801,700	495,100	—	623,800	4,625,300	4,477,200
Miscellaneous	—	—	—	—	—	—	6,800
Total Operating Revenues	2,764,900	3,412,500	1,099,100	27,700	1,161,800	8,466,000	7,539,300
Operating Expenses							
Benefit Payments	147,100	676,400	231,500	22,300	108,700	1,186,000	1,021,900
Refunds	217,700	51,300	5,600	—	54,600	329,200	270,000
Medical and Insurance	169,500	79,900	23,600	—	31,800	304,800	294,600
Administrative	37,400	22,500	7,500	—	7,500	74,900	112,200
Miscellaneous	—	—	—	—	—	—	6,800
Total Operating Expenses	571,700	830,100	268,200	22,300	202,600	1,894,900	1,705,500
Net Income	2,193,200	2,582,400	830,900	5,400	959,200	6,571,100	5,833,800
Fund Balance — September 30	\$10,938,800	\$17,602,900	\$6,585,100	\$214,000	\$5,429,800	\$40,770,600	\$34,199,500

CITY OF TALLAHASSEE, FLORIDA
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Fiscal Year Ended September 30, 1981

	Municipal Employees' Retirement	City Employees' Pension	Firemen's Pension	Police- men's Pension	Police Pension Article II	Totals	
						September 30, 1981	September 30, 1980
Sources of Working Capital:							
Operations:							
Net Income	\$2,193,200	\$2,582,400	\$830,900	\$5,400	\$959,200	\$6,571,100	\$5,833,800
Decrease in Long Term Portion of Note Receivable	23,500	—	—	—	—	23,500	21,700
Net Increase in Working Capital	<u>\$2,216,700</u>	<u>\$2,582,400</u>	<u>\$830,900</u>	<u>\$5,400</u>	<u>\$959,200</u>	<u>\$6,594,600</u>	<u>\$5,855,500</u>
Elements of Net Increase in Working Capital:							
Equity in Pooled Cash	\$1,796,900	\$1,482,000	\$435,900	\$1,000	\$747,300	\$4,463,100	\$ 51,500
Investments at Cost	414,100	1,093,000	404,900	4,400	210,000	2,126,400	5,856,000
Accrued Interest Receivable	(400)	10,900	—	—	—	10,500	(55,000)
Accounts Receivable	4,300	(3,500)	(9,900)	—	1,900	(7,200)	1,300
Due from Other Funds	—	—	—	—	—	—	(1,900)
Current Portion Note Receivable	1,800	—	—	—	—	1,800	1,700
Due to Other Funds	—	—	—	—	—	—	1,900
Net Increase in Working Capital	<u>\$2,216,700</u>	<u>\$2,582,400</u>	<u>\$830,900</u>	<u>\$5,400</u>	<u>\$959,200</u>	<u>\$6,594,600</u>	<u>\$5,855,500</u>

CITY OF TALLAHASSEE, FLORIDA
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 1981

	Stadium Construc- tion	Stadium Operation and Mainte- nance	Downtown Improve- ment Authority	Talla- hassee Regional Memorial Medical Center Capital Improve- ment Trust	Downtown Improve- ment Authority Parking Garage	Combined Grants	Totals	
							September 30, 1981	September 30, 1980
Fund Balances (Deficit) --- October 1	\$45,500	\$16,000	\$82,500	\$1,275,200	\$ (11,700)	\$635,800	\$2,043,300	\$4,182,800
Revenues:								
Taxes	—	—	44,900	—	—	—	44,900	33,900
Intergovernmental Revenues	—	31,500	500	—	—	—	32,000	10,697,900
Charges for Services	9,000	6,400	—	—	112,500	—	127,900	76,500
Interest	3,700	700	16,300	36,800	2,000	—	59,500	252,100
Miscellaneous Revenue	2,800	—	—	—	—	—	2,800	—
Total Revenues	15,500	38,600	61,700	36,800	114,500	—	267,100	11,060,400
Expenditures:								
Current:								
General Government	16,700	38,600	50,900	121,100	82,600	—	309,900	1,754,300
Highways and Streets	—	—	—	—	—	—	—	83,400
Sanitation	—	—	—	—	—	—	—	59,600
Health	—	—	—	—	—	—	—	71,500
Welfare	—	—	—	—	—	—	—	917,500
Education	—	—	—	—	—	—	—	95,300
Culture and Recreation	—	—	—	—	—	—	—	—
Public Safety	—	—	—	—	—	—	—	—
Capital Outlay	23,900	—	—	1,191,200	—	—	1,215,100	11,503,900
Total Expenditures	40,600	38,600	50,900	1,312,300	82,600	—	1,525,000	14,485,500
Excess of Revenues Over (Under) Expenditures	(25,100)	—	10,800	(1,275,500)	31,900	—	(1,257,900)	(3,425,100)
Other Financing Sources (Uses):								
Operating Transfers In	—	—	—	300	—	—	300	1,285,600
Operating Transfers Out	—	—	—	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	300	—	—	300	1,285,600
Excess of Revenues and Other Sources Over (Under) Expenditures	(25,100)	—	10,800	(1,275,200)	31,900	—	(1,257,600)	(2,139,500)
Residual Equity Transfer (to) Other Funds	—	—	—	—	—	(635,800)	(635,800)	—
Fund Balances (Deficit) — September 30	\$20,400	\$16,000	\$93,300	\$ —	\$20,200	\$ —	\$ 149,900	\$2,043,300

CITY OF TALLAHASSEE, FLORIDA
 AGENCY FUND — LEON COUNTY FRANCHISE FEE
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the Fiscal Year Ended September 30, 1981

	Balance October 1, 1980	Additions	Deletions	Balance September 30, 1981
ASSETS				
Equity in Pooled Cash	<u>\$18,500</u>	<u>\$54,100</u>	<u>\$72,600</u>	<u>—</u>
LIABILITIES				
Accounts Payable	<u>\$18,500</u>	<u>\$54,100</u>	<u>\$72,600</u>	<u>—</u>

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Williams
Cox
Weidner
Cox

Certified Public Accountants

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SARA G. THOMAS, C.P.A.

The Honorable Mayor-Commissioner
and City Commissioners
City of Tallahassee, Florida

The accompanying statistical information (pages 73 through 106) is not essential for a fair presentation of the combined financial statements of the City of Tallahassee, Florida, but is presented as additional analytical data. The information has not been audited by us, and accordingly, we do not express an opinion on them.

Williams Cox Weidner & Cox
Williams, Cox, Weidner and Cox

December 11, 1981

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STATISTICAL SECTION

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social and economic data, and financial trends of the government.

CITY OF TALLAHASSEE, FLORIDA
COMMENTS RELATIVE TO STATISTICAL SECTION
September 30, 1981

The following statistical tables recommended by the National Council on Governmental Accounting are not included for the reasons stated below:

- a) Tables which concern general obligation debt are omitted because the City has no general obligation debt. The City does have general revenue bonds which are not general obligation debt and these corresponding tables are included.
- b) Ten year debt services coverage schedules for enterprise revenue bonds have not been prepared. Due to refundings of the majority of outstanding City bonds within the last three years and the amount of additional bonds issued during this period of time, they would be confusing to the reader. The City enjoys high bond ratings and its coverage has been adequate to sustain these ratings. In several cases, its ratings have increased.

Additional schedules which are felt to be useful to various users, principally investors, underwriters and rating agencies have been included in this section.

CITY OF TALLAHASSEE, FLORIDA
GENERAL GOVERNMENT EXPENDITURES BY FUNCTION
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Expenditures</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Streets and Highways</u>	<u>Sanitation</u>	<u>Culture and Recreation</u>	<u>Health</u>	<u>Welfare</u>	<u>Transfer to Other Funds</u>
1972	\$ 9,748,300	\$ 2,136,100	\$3,986,900	\$ 951,900	\$1,482,400	\$1,016,500	\$174,500	\$ —	\$ —
1973	11,127,900	2,519,900	4,338,000	801,500	1,824,800	1,412,700	190,600	40,400	—
1974	15,030,500	3,088,000	4,650,000	1,048,300	1,746,000	1,342,500	255,600	45,900	2,854,200
1975	16,089,600	3,305,200	5,435,700	730,200	1,785,100	1,556,200	230,900	47,500	2,998,900
1976	17,312,300	3,722,400	5,698,600	1,177,300	2,114,000	1,560,100	442,000	105,600	2,492,200
1977	19,369,500	4,700,000	6,206,000	1,202,200	2,284,200	1,620,000	585,800	134,800	2,636,500
1978	24,321,800	9,006,300	6,278,900	1,105,700	2,179,100	1,722,700	501,300	199,500	3,328,300
1979	24,932,400	10,485,400	7,362,800	1,412,000	2,712,900	1,866,300	572,500	257,700	262,800
1980	27,185,000	8,341,200	8,354,700	1,602,900	2,762,800	2,196,900	669,300	307,200	2,950,000
1981	35,126,100	10,191,900	9,688,900	1,884,700	2,920,800	2,465,600	840,700	401,700	6,731,800

NOTE — The schedule above includes only those expenditures recorded in the General Fund.

**CITY OF TALLAHASSEE, FLORIDA
GENERAL REVENUES BY SOURCE
Last Ten Fiscal Years**

Year	Total Revenue	Taxes	Licenses and Permits	Fines and Forfeits	Charges for Services	Interest	Intergov- ernmental Revenues	Transfers In	Miscel- laneous Revenues
1972	\$10,012,300	\$3,254,400	\$822,600	\$439,000	\$1,779,200	\$ 8,400	\$ —	\$ 3,633,300	\$ 75,400
1973	11,232,100	2,630,200	582,500	286,500	2,046,000	29,700	1,956,300	3,630,100	70,600
1974	15,062,100	4,422,000	685,200	294,700	2,023,800	100	2,442,900	5,013,600	179,700
1975	16,453,800	5,640,600	607,500	184,700	2,471,200	300	4,087,200	3,348,800	113,500
1976	17,552,100	6,174,000	602,200	240,200	2,270,000	—	3,909,200	4,253,100	103,300
1977	23,177,600	5,468,700	652,600	297,700	2,462,800	200	4,599,600	9,489,400	206,600
1978	23,025,700	5,664,800	653,200	259,400	2,397,100	184,200	5,237,200	8,337,700	292,100
1979	24,723,000	5,950,400	783,600	293,600	2,401,600	341,100	6,283,400	8,160,000	509,300
1980	27,322,000	6,569,600	895,000	287,600	2,652,800	648,100	5,941,700	10,175,000	152,200
1981	34,904,400	7,325,000	981,100	249,600	2,826,100	843,500	6,031,800	16,500,000	147,300

NOTE — The schedule above includes only those revenues recorded in the General Fund.

CITY OF TALLAHASSEE, FLORIDA
TAX REVENUE BY SOURCE
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Taxes</u>	<u>General Property Taxes</u>	<u>Telephone Taxes</u>	<u>Utility Taxes</u>	<u>Additional Homestead Exemption for Elderly</u>	<u>Cigarette Tax</u>	<u>Gasoline Taxes</u>
1972	\$3,254,400	\$1,278,100	\$ —	\$ 849,800	\$ —	\$744,600	\$381,900
1973	2,630,200	1,362,200	—	993,900	—	232,700	41,100
1974	4,422,000	1,488,000	—	2,507,900	—	426,000	—
1975	5,640,600	2,399,600	536,000	2,356,700	30,300	318,100	—
1976	6,174,000	2,488,300	619,100	2,747,500	37,800	281,200	—
1977	5,468,700	2,528,800	626,300	1,990,000	34,700	288,900	—
1978	5,664,800	2,605,800	702,000	2,034,700	44,100	278,200	—
1979	5,950,400	2,664,900	767,000	2,160,500	72,100	285,900	—
1980	6,569,600	2,992,300	813,700	2,388,300	75,600	299,700	—
1981	7,325,000	3,087,700	848,400	2,996,100	74,700	318,100	—

NOTE — The schedule above includes only those tax revenues recorded in the General Fund.

CITY OF TALLAHASSEE, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Assessed Valuation</u>	<u>Taxable Assessed Valuation</u>	<u>Levy</u>	<u>Tax Collection</u>	<u>Percent (1)</u>
1972	\$ 985,593,500	\$ 402,148,800	\$1,395,800	\$1,362,200	98
1973	(2) 1,078,178,700	438,977,100	1,536,400	1,488,000	97
1974	(2) 1,561,689,100	714,037,900	2,499,100	2,399,600	96
1975	(2) 1,654,962,000	729,603,400	2,553,600	2,488,300	97
1976	1,487,121,900	745,149,800	2,608,000	2,528,800	97
1977	1,619,802,000	761,961,000	2,687,500	2,605,800	97
1978	1,707,374,200	835,812,600	2,757,900	2,664,900	97
1979	1,812,233,400	877,107,600	3,069,900	2,971,800	96
1980	2,234,694,600	1,133,300,400	3,168,700	3,061,400	96
1981	2,673,105,800	1,358,118,400	3,550,100	In-Process	N/A

(1) Florida Statutes provide for a discount of up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates. The City, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

(2) The reports received from Leon County Property Appraisers Office included a value of approximately \$190 million outside the corporate City limits of Tallahassee. (Both the original and the revised figures were supplied by the Leon County Tax Appraisers Office).

CITY OF TALLAHASSEE, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Centrally Assessed		Totals		Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1972	\$336,773,200	\$809,092,800	\$ 61,087,900	\$174,230,800	\$ 940,400	\$ 940,400	\$ 398,801,500	\$ 984,264,000	40.5%
1973	364,675,100	846,817,800	73,314,500	230,373,500	987,500	987,500	438,977,100	1,078,178,800	40.7%
1974	618,273,000	1,262,842,200	94,784,700	297,866,700	980,200	980,200	714,037,900	1,561,689,100	45.7%
1975	622,431,700	1,323,518,900	106,185,900	330,457,200	985,900	985,900	729,603,500	1,654,962,000	44.1%
1976	630,408,400	1,147,589,600	113,772,700	338,563,500	968,800	968,800	745,149,900	1,487,121,900	50.1%
1977	646,843,800	1,323,381,600	119,759,800	295,163,000	1,257,400	1,257,400	767,861,000	1,619,802,000	47.4%
1978	662,601,800	1,395,453,100	124,145,300	310,688,500	1,232,600	1,232,600	787,979,700	1,707,374,200	46.2%
1979	736,387,700	1,475,325,700	139,453,000	335,640,800	1,266,900	1,266,900	877,107,600	1,812,233,400	48.4%
1980	977,298,600	1,871,964,200	154,777,400	361,506,000	1,224,400	1,224,400	1,133,300,400	2,234,694,600	50.7%
1981	1,181,643,100	2,208,638,800	175,217,100	463,208,800	1,258,200	1,258,200	1,358,118,400	2,673,105,800	50.8%

**CITY OF TALLAHASSEE, FLORIDA
ASSESSED VALUATIONS, MILLAGE AND TAXES
LEVIED AND COLLECTED
Last Ten Fiscal Years**

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
TOTAL VALUATIONS	\$985,593,500	\$1,078,178,700	\$1,516,689,100	\$1,654,962,000	\$1,487,121,900	\$1,619,802,000	\$1,707,374,200	\$1,812,233,400	\$2,234,694,600	\$2,673,105,800
REAL ESTATE EXEMPTIONS										
Agricultural Adjustment	—	—	—	—	78,500	78,500	78,500	153,700	233,700	1,327,300
Government Exemption	181,947,500	230,949,500	305,046,600	465,122,800	319,920,100	280,253,100	286,440,100	335,825,300	372,483,000	487,684,500
Institutional Exemption	343,722,700	349,963,000	483,917,200	362,158,400	325,600,800	470,096,100	471,701,100	475,200,600	497,469,200	509,079,900
Individual or Homestead Exemptions	57,082,000	56,200,800	56,584,000	65,380,200	65,971,500	69,502,100	70,603,200	71,387,300	168,271,600	242,145,700
Other Charitable Exemptions	692,500	2,089,100	2,103,400	2,475,900	2,669,100	2,806,100	2,393,600	2,568,900	2,406,300	2,916,100
PERSONAL PROPERTY ADJUSTMENT										
Difference Between Inventory at Average Rate and 25% of Value (10% for 1979-1981)	—	—	—	30,221,300	27,732,100	29,205,100	40,345,100	49,990,000	60,530,300	71,833,900
TOTAL EXEMPTION AND ADJUSTMENTS	583,444,700	639,202,400	847,651,200	925,358,600	741,972,100	851,941,000	871,561,600	935,125,800	1,101,394,100	1,314,987,400
TAXABLE VALUATION	\$402,148,800	\$ 438,976,300	\$ 714,037,900	\$ 729,603,400	\$ 745,149,800	\$ 767,861,000	\$ 835,812,600	\$ 877,107,600	\$1,133,300,500	\$1,358,118,400
MILLAGE LEVIED	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	2.796	2.614
TOTAL TAXES LEVIED	\$ 1,395,800	\$ 1,536,400	\$ 2,499,100	\$ 2,553,600	\$ 2,608,000	\$ 2,687,500	\$ 2,925,300	\$ 3,069,900	\$ 3,168,700	\$ 3,550,100
Less: Adjustment and Discounts	20,900	50,800	—	43,900	53,700	74,800	78,700	94,700	86,100	In-Process
Net Taxes Levied	\$ 1,374,700	\$ 1,485,600	\$ 2,499,100	\$ 2,509,700	\$ 2,554,300	\$ 2,612,700	\$ 2,679,200	\$ 2,975,200	\$ 3,082,600	In-Process
NET COLLECTED(1)	\$ 1,362,200	\$ 1,478,000	\$ 2,399,600	\$ 2,448,300	\$ 2,528,800	\$ 2,605,800	\$ 2,664,900	\$ 2,971,800	\$ 3,061,400	In-Process

(1) Florida Statutes provide for a discount of up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1 and are sold at auction on June 1 of each year as tax certificates. The City, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

CITY OF TALLAHASSEE, FLORIDA
PROPERTY TAX RATES — ALL OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years

Fiscal Year	City of Tallahassee		County School Board		Leon County		N.W. Water Management	Total
	Operating	Debt Service	Operating	Debt Service	Operating	Debt Service	District	
1972	3.50	0	10.000	2.019	7.250	0	0	22.769
1973	3.50	0	10.000	1.650	7.250	0	0	22.400
1974	3.50	0	7.800	0.000	4.250	0	0	15.550
1975	3.50	0	7.970	0.500	4.330	0	0	16.300
1976	3.50	0	8.000	0.500	4.400	0	0	16.400
1977	3.50	0	8.000	0.730	5.500	0	0.050	17.780
1978	3.50	0	8.000	0.720	5.640	0	0.050	17.910
1979	3.50	0	6.750	0.634	3.640	0	0.050	14.574
1980	2.796	0	6.159	0.551	4.846	0	0.050	14.402
1981	2.614	0	8.112	0.386	5.359	0	0.050	16.521

**CITY OF TALLAHASSEE, FLORIDA
SPECIAL ASSESSMENT COLLECTIONS
Last Ten Fiscal Years**

<u>Fiscal Year</u>	Total Assessments Due — Beginning of Fiscal Year	Current Assessments Collected	Ratio of Collections To Amount Due	Total Outstanding Assessments End of Fiscal Year
1972	\$ 264,300	\$154,000	58.28%	\$ 195,100
1973	195,100	109,100	55.92%	173,500
1974	173,500	85,500	49.31%	183,500
1975	183,500	62,800	34.23%	176,700
1976	176,700	35,900	20.29%	151,300
1977	151,300	56,600	37.41%	221,000
1978	221,000	55,500	25.12%	156,900
1979	156,900	31,700	20.20%	125,300
1980	125,300	25,100	20.06%	1,014,000
1981	1,014,000	117,000	11.54%	1,057,700

The Charter of the City of Tallahassee allows the City Commission to assess the costs of street paving and sidewalks construction to the adjacent owners. Normally, this is collected in equal principal installments over a ten-year period with interest computed at eight percent. This assessment constitutes a lien against the property which can be foreclosed upon default.

CITY OF TALLAHASSEE, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN
September 30, 1981

<u>TAXABLE ASSESSED VALUE</u>		<u>\$1,358,118,400</u>
Debt Limit 20 Percent of Assessed Value		\$ 271,623,700
Amount of Debt Applicable to Debt Limit:		
Total Bonded Debt	\$ —	
Other Debt	—	
Less: Assets in Debt Service Funds	—	
Other Deductions Allowed by Law	<u>—</u>	<u>—</u>
Legal Debt Margin		<u>\$ 271,623,700</u>

The City of Tallahassee has no general obligation debt outstanding; the amount of general obligation debt the City can issue is limited by City Charter.

CITY OF TALLAHASSEE, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
September 30, 1981

DIRECT DEBT

City Tax Supported Ad Valorem Debt			\$ —
Non Self-Supporting Revenue Debt:			
Capital Bonds, Series 1978 (Dated 6-15-78)	\$ 38,800,000		
Capital Bonds, Series 1981 Anticipation Notes (Dated 4/1/81)	20,000,000		
Less: Sinking and Reserve Funds	<u>(7,444,500)</u>	\$ 51,355,500	
Total Non Self-supporting Revenue Debt			51,355,500
Self-Supporting Revenue Debt:			
Electric Revenue Bonds, Series 1977 (Dated 3/1/77)	121,005,000		
Electric Revenue Bonds, Series 1981 Anticipation Notes (Dated 4/1/81)	3,000,000		
Less: Sinking and Reserve Funds	<u>(10,800,400)</u>	113,204,600	
Water and Sewer Revenue Bonds (Dated 5/1/64)	600,000		
Gas Revenue Bonds, Series A, B, and C (Dated 1/1/55-56-57)	485,000		
Municipal Utility Revenue Bonds (Dated 10/1/70-79)	21,225,000		
Less: Sinking and Reserve Fund	<u>(2,207,500)</u>	<u>20,102,500</u>	
Total Self-Supporting Revenue Debt			<u>133,307,100</u>
Total Direct Debt			<u>184,662,600</u>

OVERLAPPING

Tax Supported Ad Valorem Debt			
Special Tax School District No. 1 School Bonds (Dated 2/1/64-10/1/68)	5,555,000		
Less: Sinking and Reserve Funds	<u>(677,000)</u>	4,878,000	
Non Self-Supporting Revenue Debt:			
Leon County Capital Improvement Series 1976-77 Revenue Bonds Civic Center (Dated 10/1/76)	7,170,000		
Less: Sinking and Reserve Funds	<u>(613,600)</u>	6,556,400	
Leon County Capital Improvement Series 1977 Revenue Bonds Land Fill (Dated 7/1/78)	1,615,000		
Less: Sinking and Reserve Funds	<u>(216,200)</u>	<u>1,398,800</u>	
Total Overlapping Debt		<u>\$ 12,833,200</u>	

<u>CITY SHARE OF NET OVERLAPPING DEBT (1)</u>	<u>7,699,900</u>
<u>TOTAL CITY DIRECT AND OVERLAPPING DEBT</u>	<u>\$192,362,500</u>

(1) City share calculated based on 1981 County Taxable Valuation of \$2,282,294,700 and City Taxable Valuation of \$1,358,118,400; percent overlapping 60%.

CITY OF TALLAHASSEE, FLORIDA
SCHEDULE OF GENERAL REVENUE BOND COVERAGE
Last Ten Fiscal Years

Fiscal Year	Gross Revenue	Expenditures	Debt Service Requirements			Coverage Ratio	Percent of Debt Service to General Expenditures
			Principal	Interest ⁽⁴⁾	Total		
1972	\$10,012,300	\$ 9,748,300	\$ 195,800	\$ 327,800	\$ 523,600	19.1	5.4
1973	11,232,100	11,127,900	186,900	253,200	440,100	25.5	4.0
1974	15,062,100	15,030,500 ⁽¹⁾	186,900	997,300	1,184,200	12.7	7.9
1975	16,453,800	16,089,600	495,700	1,481,900	1,977,600	8.3	12.3
1976	17,552,100	17,312,300	539,400	1,464,600	2,004,000	8.8	11.6
1977	23,177,600	19,369,500 ⁽²⁾	596,100	1,440,300	2,036,400	11.4	10.5
1978	23,025,700	24,321,800 ⁽³⁾	955,000 ⁽⁵⁾	910,000	1,865,000	12.3	7.7
1979	24,723,000	24,932,400	920,000	2,208,600	3,128,600 ⁽⁶⁾	7.9	12.5 ⁽⁶⁾
1980	27,322,000	27,185,000	3,175,000	2,488,300	5,663,300	4.8	11.6 ⁽⁶⁾
1981	34,904,400	35,126,100	3,260,000	3,325,400	6,585,400 ⁽⁶⁾⁽⁷⁾	5.3	8.5 ⁽⁶⁾⁽⁷⁾

- (1) The City consolidated many of its Special Revenue Funds into the General Fund beginning in 1974. Revenues and expenditures within these funds were not included as part of the General Fund. Expenditures within these Special Revenue Funds during 1973 amounted to over \$1,800,000.
- (2) By City Commission action, the City of Tallahassee created a Reserve for Deficiencies and Emergencies in the amount of \$2,006,300.
- (3) At the end of fiscal year 1977-78, the City Commission authorized transfers to other funds in the amount of \$3,078,000 for the creation of reserve to further strengthen the City's financial position. This amount included \$250,000 for the Insurance Reserve Fund, \$1,927,000 to fund permanent inventories for the Warehouse, Garage, and Purchasing Funds, \$15,000 for working capital of the Stadium Operation and Maintenance Fund and \$886,000 for Fleet Management. If these transfers had not been made, the General Fund would have had an excess of revenues over expenditures of \$1,781,900.
- (4) Interest expenses reflect only that which was paid from current revenues and does not include any capitalized interest.
- (5) The City advance refunded all of its outstanding General City Debt using the invested Sinking Fund technique. Some of the principal payments shown actually reflect the purchase of direct U.S. Government Obligations which are irrevocably pledged and held by a trustee for the payment of principal.
- (6) On March 1979 the City sold \$2,500,000 of Capital Bonds, Series 1979, Anticipation Notes to mature April 1, 1980 at 6%. On March 28, 1980 the City issued \$2,500,000 of Capital Bonds, Series 1979, Renewal Anticipation Notes to mature October 1, 1981 at 9%. The proceeds of the Renewal Notes were used to retire the 1979 Notes at maturity. The City has subsequently set aside from other available funds, monies sufficient to retire the Renewal Notes at maturity. The retirement of the 1979 Notes and the Renewal Notes are not reflected in "Percentage of Debt Service to General Expenditures."
- (7) On May 26, 1981 the City sold \$20,000,000 of Capital Bonds, Series 1981, Anticipation Notes to mature April 1, 1983 at 8.75%. Simultaneous with the sale the City escrowed a sum sufficient to pay all principal and interest due on the 1979 Renewal Notes due October 1, 1981. The debt service on the 1979 Renewal Notes and the 1981 Notes are not reflected in "Percentage of Debt Service to General Expenditures".

CITY OF TALLAHASSEE, FLORIDA
CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUES
For the Years Indicated

Year	Commercial Construction (1)		Residential Construction (1)		Bank Deposits (2)		Property Value (3)			
	Number of Units	Value	Number of Units	Value	Commercial Banks	Savings & Loan Assn.	Commercial	Residential	Agricultural	Non-Taxable
1971	47	8,874,500	2,095	22,436,500	211,418,000	93,501,500	Not Available	Not Available	Not Available	Not Available
1972	80	17,393,100	2,586	33,397,300	249,527,200	113,573,700	Not Available	Not Available	Not Available	Not Available
1973	38	1,640,500	1,673	17,052,900	319,880,100	131,746,200	Not Available	Not Available	Not Available	Not Available
1974	30	2,175,800	587	7,926,100	308,959,000	151,468,200	Not Available	Not Available	Not Available	Not Available
1975	19	3,981,500	207	5,389,900	319,959,100	201,200,800	382,496,500	478,623,900	165,400	279,557,700
1976	35	2,922,700	371	7,948,400	342,132,600	245,644,300	387,396,300	480,470,100	165,400	279,557,700
1977	36	6,498,300	663	11,370,100	361,642,900	294,281,000	395,831,300	488,698,200	165,400	438,686,600
1978	24	1,616,100	626	9,424,700	487,031,900	331,357,500	395,751,700	541,096,900	165,400	458,439,100
1979	31	4,738,400	689	12,194,200	425,285,800	359,790,000	402,684,500	592,536,000	245,300	479,859,900
1980	25	6,929,100	719	18,228,600	472,875,600	383,033,700	462,128,800	875,258,700	333,500	534,243,300

(1) Source: Tallahassee Leon County Planning Department

(2) Source: Tallahassee Business Barometer — Tallahassee Chamber of Commerce

(3) Source: Leon County Property Appraiser — Estimated Actual Value

Information for the years 1971-1974 is not available according to the Leon County Property Appraiser's Office.

CITY OF TALLAHASSEE, FLORIDA
SPECIAL CITY DEBT
CAPITAL BONDS -- SERIES 1978
September 30, 1981

	Principal	Interest	Invested Sinking Fund Purchases	Invested Sinking Fund Earnings	Net Payment Due	Coupon Rate %	Principal Amount of Sinking Fund Purchases
11-15-81	\$ —	\$1,220,920	\$395,175	\$121,699	\$1,494,426	—	\$405,000
5-15-82	—	1,220,920	419,628	137,616	1,502,932	—	430,000
11-15-82	—	1,220,920	370,891	154,547	1,437,264	—	380,000
5-15-83	—	1,220,920	419,762	169,509	1,471,173	—	430,000
11-15-83	—	1,220,920	444,239	186,441	1,478,718	—	455,000
5-15-84	—	1,220,920	463,847	204,356	1,480,411	—	475,000
11-15-84	—	1,220,920	478,578	223,059	1,476,439	—	490,000
5-15-85	—	1,220,920	507,872	242,353	1,486,439	—	520,000
11-15-85	—	1,220,920	517,842	262,828	1,475,934	—	530,000
5-15-86	—	1,220,920	547,266	283,697	1,484,489	—	560,000
11-15-86	—	1,220,920	566,927	305,747	1,482,100	—	580,000
5-15-87	—	1,220,920	591,490	328,584	1,483,826	—	605,000
11-15-87	—	1,220,920	606,292	352,406	1,474,806	—	620,000
5-15-88	—	1,220,920	640,669	376,819	1,484,770	—	655,000
11-15-88	—	1,220,920	660,393	402,609	1,478,704	—	675,000
5-15-89	—	1,220,920	689,920	429,188	1,481,652	—	705,000
11-15-89	—	1,220,920	714,575	456,947	1,478,548	—	730,000
5-15-90	—	1,220,920	744,146	485,691	1,479,375	—	760,000
11-15-90	—	1,220,920	788,433	515,616	1,493,737	—	805,000
5-15-91	—	1,220,920	818,058	547,313	1,491,665	—	835,000
11-15-91	—	1,220,920	842,809	580,191	1,483,538	—	860,000
5-15-92	—	1,220,920	882,297	614,053	1,489,164	—	900,000
11-15-92	—	1,220,920	907,111	649,491	1,478,540	—	925,000
5-15-93	—	1,220,920	873,090	685,913	1,408,097	—	890,000
11-15-93	1,000,000	1,220,920	—	720,956	1,499,964	5.80	—
5-15-94	1,055,000	1,191,920	—	720,956	1,525,964	5.90	—
11-15-94	995,000	1,160,797	—	720,956	1,434,841	5.90	—
5-15-95	1,090,000	1,131,445	—	720,956	1,500,489	6.00	—
11-15-95	1,125,000	1,098,745	—	720,956	1,502,789	6.00	—
5-15-96	1,165,000	1,064,995	—	720,956	1,509,039	6.10	—
11-15-96	1,200,000	1,029,462	—	720,956	1,508,506	6.10	—
5-15-97	1,240,000	992,862	—	720,956	1,511,906	6.20	—
11-15-97	1,280,000	954,422	—	720,956	1,513,466	6.20	—
5-15-98	1,325,000	914,742	—	720,956	1,518,786	6.30	—
11-15-98	1,360,000	873,005	—	720,956	1,512,049	6.30	—

(Continued on Next Page)

CITY OF TALLAHASSEE, FLORIDA
SPECIAL CITY DEBT
CAPITAL BONDS — SERIES 1978
September 30, 1981
(Continued)

	Principal	Interest	Invested Sinking Fund Purchases	Invested Sinking Fund Earnings	Net Payment Due	Coupon Rate %	Principal Amount of Sinking Fund Purchases
5-15-99	\$ 1,405,000	\$ 830,165	\$ —	\$ 720,956	\$ 1,514,209	6.35	—
11-15-99	1,455,000	785,556	—	720,956	1,519,600	6.35	—
5-15-00	1,510,000	739,360	—	720,956	1,528,404	6.40	—
11-15-00	1,555,000	691,040	—	720,956	1,525,084	6.40	—
5-15-01	555,000	641,280	—	720,956	475,324	6.40	—
11-15-01	580,000	623,520	—	720,956	482,564	6.40	—
5-15-02	1,330,000	604,960	—	720,956	1,214,004	6.40	—
11-15-02	—	562,400	—	720,956	(158,556)	—	—
5-15-03	—	562,400	—	720,956	(158,556)	—	—
11-15-03	—	562,400	—	720,956	(158,556)	—	—
5-15-04	—	562,400	—	720,956	(158,556)	—	—
11-15-04	—	562,400	—	720,956	(158,556)	—	—
5-15-05	—	562,400	—	720,956	(158,556)	—	—
11-15-05	—	562,400	—	720,956	(158,556)	—	—
5-15-06	—	562,400	—	720,956	(158,556)	—	—
11-15-06	—	562,400	—	720,956	(158,556)	—	—
5-15-07	—	562,400	—	720,956	(158,556)	—	—
11-15-07	17,575,000	562,400	—	720,956	17,416,444	6.40	—
TOTALS	\$38,800,000	\$52,037,676	\$14,891,310	\$29,624,367	\$76,104,619		\$15,220,000

Bonds Dated: June 15, 1978

Original Issue Amount: \$38,800,000

Principal Due: June 15 and November 15 of each year beginning November 15, 1993

Interest Due: June 15 and November 15 of each year beginning November 15, 1978

Paying Agent: Industrial National Bank of Rhode Island

Bonds Maturing

Call Premium

November 15, 1988 to November 14, 1989

Two Percent

November 15, 1989 to November 14, 1990

One and One-half Percent

November 15, 1990 to November 14, 1991

One Percent

November 15, 1991 to November 14, 1992

One-half of One Percent

November 15, 1992 and Thereafter

Par

Security: The Bonds are secured and payable by an irrevocable first or prior lien on certain revenues of current services, State Revenue Sharing, 10% Utility Tax, and "Uncommitted Revenues" of the City's Electric, Water, Gas and Sewer System.

Bond Ratings: Moody's A1, Standard & Poor's A

Note: On May 15, 1978, the City refunded all of its outstanding Capital Revenue Bonds (\$31,050,000) and the outstanding Municipal Hospital Utility Tax Bonds (\$2,706,000) and acquired \$5,718,000 in new construction funds. This was accomplished by using the Invested Sinking Fund technique through advanced refunding.

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
ELECTRIC SYSTEM
UNTIL MATURITY
September 30, 1981

Fiscal Year Ending	Electric Revenue Bonds, Series 1977			Coupon Rate %
	Principal	Interest	Total	
1982	\$ 4,005,000	\$ 6,764,640	\$ 10,769,640	4.35
1983	4,210,000	6,590,423	10,800,423	4.50
1984	4,395,000	6,400,972	10,795,972	4.65
1985	4,600,000	6,196,605	10,796,605	4.80
1986	4,820,000	5,975,805	10,795,805	4.90
1987	4,265,000	5,739,625	10,004,625	5.00
1988	4,490,000	5,526,375	10,016,375	5.15
1989	4,720,000	5,295,140	10,015,140	5.30
1990	4,970,000	5,044,980	10,014,980	5.40
1991	5,235,000	4,776,600	10,011,600	5.50
1992	5,525,000	4,488,675	10,013,675	5.60
1993	5,830,000	4,179,275	10,009,275	5.80
1994	6,165,000	3,841,135	10,006,135	5.80
1995	6,565,000	3,483,565	10,048,565	5.80
1996	3,445,000	3,102,795	6,547,795	5.80
1997	3,560,000	2,902,985	6,462,985	5.80
1998	3,840,000	2,696,505	6,536,505	6.10
1999	4,070,000	2,462,265	6,532,265	6.10
2000	4,315,000	2,213,995	6,528,995	6.10
2001	4,570,000	1,950,780	6,520,780	6.10
2002	4,850,000	1,672,010	6,522,010	6.10
2003	5,150,000	1,376,160	6,526,160	6.10
2004	5,460,000	1,062,010	6,522,010	6.10
2005	5,795,000	728,950	6,523,950	6.10
2006	6,155,000	375,455	6,530,455	6.10
TOTALS	\$121,005,000	\$ 94,847,725	\$215,852,725	

Bond Dated: March 1, 1977

Original Issue Amount: \$134,245,000 (Refunded \$129,245,000 Outstanding bonds of various issues and provided \$7,200,000 of new money).

Principal Due: October 1, beginning 1978

Interest Due: April 1 and October 1 of each year, beginning October 1, 1977

Paying Agent: Chemical Bank, New York

Bonds Maturing	Call Premium
October 1, 1987 to September 30, 1988	Three Percent
October 1, 1988 to September 30, 1990	Two and One Half Percent
October 1, 1990 to September 30, 1992	Two Percent
October 1, 1992 to September 30, 1994	One and One Half Percent
October 1, 1994 to September 30, 1996	One Percent
October 1, 1996 to September 30, 1998	One Half of One Percent
October 1, 1998 and thereafter	Par

Security: The Bonds are secured and payable from a first lien upon and pledge of the net revenues of the Municipal Electric System.

Ratings: Moody's A1, Standard and Poor's AA

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
UTILITY SYSTEM
UNTIL MATURITY
September 30, 1981

Fiscal Year Ending	Municipal Gas Revenue Bonds, Series A		
	Principal	Interest	Coupon Rate %
1982	\$ 50,000	\$ 6,013	3.25
1983	50,000	4,387	3.25
1984	55,000	2,681	3.25
1985	55,000	894	3.25
<u>TOTALS</u>	<u>\$210,000</u>	<u>\$13,975</u>	

Bond Dated: January 1, 1955

Original Issue Amount: \$1,000,000

Principal Due: January 1, beginning 1957

Interest Due: January 1 and July 1 of each year, beginning July 1, 1955

Paying Agent: Chemical Bank, New York

<u>Bonds Maturing</u>	<u>Call Premium</u>
January 1, 1980 and thereafter	Par

Security: The Bonds are secured and payable, on a parity with the outstanding Municipal Gas Revenue Bonds, Series B and C, from a first lien upon the net revenues of the Municipal Gas System.

Bond Rating: Moody's NR, Standard and Poor's A

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
UTILITY SYSTEM
UNTIL MATURITY
September 30, 1981

Fiscal Year Ending	Municipal Gas Revenue Bonds, Series B		
	<u>Principal</u>	<u>Interest</u>	<u>Coupon Rate %</u>
1982	\$ 25,000	\$ 4,219	3.75
1983	25,000	3,218	3.75
1984	25,000	2,344	3.75
1985	25,000	1,405	3.75
1986	25,000	469	—
<u>TOTALS</u>	<u>\$125,000</u>	<u>\$11,655</u>	

Bond Dated: January 1, 1956

Original Issue Amount: \$500,000

Principal Due: January 1, beginning 1958

Interest Due: January 1 and July 1 of each year, beginning July 1, 1956

Paying Agent: Chemical Bank, New York

<u>Bonds Maturing</u>	<u>Call Premium</u>
January 1, 1980 and thereafter	Par

Security: The Bonds are secured and payable, on a parity with the outstanding Municipal Gas Revenue Bonds, Series A and C, from a first lien upon the net revenues of the Municipal Gas System.

Bond Rating: Moody's NR, Standard and Poor's A

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
UTILITY SYSTEM
UNTIL MATURITY
September 30, 1981

Fiscal Year Ending	Municipal Gas Revenue Bonds, Series C		
	<u>Principal</u>	<u>Interest</u>	<u>Coupon Rate %</u>
1982	\$ 25,000	\$ 4,950	3.60
1983	25,000	4,050	3.60
1984	25,000	3,150	3.60
1985	25,000	2,250	3.60
1986	25,000	1,350	3.60
1987	25,000	450	3.60
<u>TOTALS</u>	<u>\$150,000</u>	<u>\$16,200</u>	

Bond Dated: January 1, 1957

Original Issue Amount: \$500,000

Principal Due: January 1, beginning 1959

Interest Due: January 1 and July 1 of each year, beginning July 1, 1959

Paying Agent: Chemical Bank, New York

<u>Bonds Maturing</u>	<u>Call Premium</u>
January 1, 1980 and thereafter	Par

Security: The Bonds are secured and payable, on a parity with the outstanding Municipal Gas Revenue Bonds, Series A and B, from a first lien upon the net revenues of the Municipal Gas System.

Bond Rating: Moody's NR, Standard and Poor's A

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
UTILITY SYSTEM
UNTIL MATURITY
September 30, 1981

Fiscal Year Ending	Municipal Water and Sewerage Revenue Bonds, Series of 1964		
	<u>Principal</u>	<u>Interest</u>	<u>Coupon Rate %</u>
1982	\$100,000	\$14,600	3.60
1983	100,000	11,000	3.60
1984	100,000	7,400	3.60
1985	100,000	3,800	3.60
1986	100,000	200	0.10
1987	100,000	100	0.10
<u>TOTALS</u>	<u>\$600,000</u>	<u>\$37,100</u>	

Bond Dated: May 1, 1964

Original Issue Amount: \$1,700,000

Principal Due: May 1, beginning 1966

Interest Due: May 1 and November 1 of each year, beginning May 1, 1964

Paying Agent: Chemical Bank, New York

<u>Bonds Maturing</u>	<u>Call Premium</u>
May 1, 1980 and thereafter	Par

Security: The Bonds are secured and payable, on a parity with the Water and Sewerage Revenue Bonds, Series 1958, from a first lien upon the net revenues of the Water and Sewerage System.

Bond Rating: Moody's A1, Standard and Poor's AA

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
UTILITY SYSTEM
UNTIL MATURITY
September 30, 1981

Fiscal Year Ending	Municipal Utility Revenue Bonds, Series 1970			Coupon Rate %
	Principal	Interest	Total	
1982	\$ 150,000	\$ 379,125	\$ 529,125	6.10
1983	150,000	369,975	519,975	6.10
1984	175,000	360,825	535,825	6.10
1985	200,000	350,150	550,150	6.10
1986	275,000	337,950	612,950	6.10
1987	300,000	321,175	621,175	6.10
1988	450,000	302,875	752,875	6.10
1989	475,000	275,425	750,425	6.00
1990	500,000	246,925	746,925	5.90
1991	550,000	217,425	767,425	5.95
1992	600,000	184,700	784,700	6.00
1993	650,000	148,700	798,700	6.00
1994	650,000	109,700	759,700	6.00
1995	700,000	70,700	770,700	6.00
1996	700,000	28,700	728,700	4.10
<u>TOTALS</u>	<u>\$6,525,000</u>	<u>\$3,704,350</u>	<u>\$10,229,350</u>	

Bond Dated: October 1, 1970

Original Issue Amount: \$7,300,000

Principal Due: October 1, beginning 1972

Interest Due: April 1 and October 1 of each year, beginning October 1, 1972

Paying Agent: Chemical Bank, New York

Bonds Maturing	Call Premium
October 1, 1986 — September 30, 1989	Three Percent
October 1, 1989 — September 30, 1992	Two Percent
October 1, 1992 and thereafter prior to maturity	One Percent

Security: The Bonds are secured and payable, on a parity with the Outstanding Municipal Utility Revenue Bonds, Series 1970-A and 1979, as subordinate as to lien on and security for payment to the outstanding Municipal Gas Revenue Bonds and outstanding Municipal Water and Sewerage Revenue Bonds, from the net revenues of the Municipal Gas, Water and Sewerage Systems.

Bond Ratings: Moody's A1, Standard and Poor's A+

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
UTILITY SYSTEM
UNTIL MATURITY
September 30, 1981

Fiscal Year Ending	Municipal Utility Revenue Bonds, Series 1970-A		
	Principal	Interest	Coupon Rate %
1982	\$ 125,000	\$ 153,025	4.3
1983	150,000	147,650	4.5
1984	150,000	140,900	4.65
1985	150,000	133,925	4.80
1986	150,000	126,725	4.95
1987	175,000	119,300	5.1
1988	175,000	110,375	5.2
1989	200,000	101,275	5.3
1990	200,000	90,675	5.4
1991	200,000	79,875	5.5
1992	200,000	68,875	5.6
1993	200,000	57,675	5.7
1994	250,000	46,275	5.75
1995	250,000	31,900	5.8
1996	300,000	17,400	5.8
TOTALS	\$2,875,000	\$1,425,850	

Bond Dated: October 1, 1970

Original Issue Amount: \$3,150,000

Principal Due: October 1, beginning 1977

Interest Due: April 1 and October 1 of each year, beginning April 1, 1977

Paying Agent: Chemical Bank, New York

Bonds Maturing	Call Premium
October 1, 1986 to April 1, 1989	Three Percent
October 1, 1989 to April 1, 1992	Two Percent
October 1, 1992 and thereafter prior to maturity	One Percent

Security: The Bonds are secured and payable, on a parity with the Outstanding Municipal Utility Revenue Bonds, Series 1970 and 1979, as subordinate as to lien on and security for payment to the outstanding Municipal Gas Revenue Bonds and outstanding Municipal Water and Sewerage Revenue Bonds, from the net revenues of the Municipal Gas, Water and Sewerage Systems.

Bond Ratings: Moody's A1, Standard and Poor's A+

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
UTILITY SYSTEM
UNTIL MATURITY
September 30, 1981

Fiscal Year Ending	Municipal Utility Revenue Bonds, Series 1979		Coupon Rate %
	Principal	Interest	
1982	\$ 175,000	\$ 700,478	6.25
1983	180,000	689,540	6.25
1984	190,000	678,290	6.25
1985	200,000	666,415	6.25
1986	210,000	653,915	6.25
1987	225,000	640,790	6.25
1988	235,000	626,727	6.25
1989	250,000	612,040	5.50
1990	265,000	598,290	5.50
1991	280,000	583,715	5.50
1992	295,000	568,315	5.60
1993	315,000	551,795	5.60
1994	335,000	534,155	6.20
1995	355,000	513,385	5.75
1996	375,000	492,972	5.80
1997	1,405,000	471,223	5.85
1998	1,490,000	389,030	5.90
1999	1,580,000	301,120	5.90
2000	1,680,000	207,900	6.00
2001	1,785,000	107,100	6.00
TOTALS	\$11,825,000	\$10,587,195	

Bond Dated: April 1, 1979

Original Issue Amount: \$12,000,000

Principal Due: October 1, beginning 1981

Interest Due: April 1 and October 1, beginning April 1, 1980

Paying Agent: Chemical Bank, New York

<u>Bonds Maturing</u>	<u>Call Premium</u>
October 1, 1959 to September 30, 1991	Three Percent
October 1, 1991 to September 30, 1994	Two Percent
October 1, 1994 to September 30, 1998	One Percent
October 1, 1998 and thereafter	Par

Security: The Bonds are secured and payable, on a parity with the Outstanding Municipal Utility Revenue Bonds, Series 1970 and 1970-A, and subordinate as to lien on and security for payment to the outstanding Municipal Gas Revenue Bonds and outstanding Municipal Water and Sewerage Revenue Bonds, from the net revenue of the Municipal Gas, Water and Sewerage Systems.

Bond Ratings: Moody's A1, Standard and Poor's A+

CITY OF TALLAHASSEE, FLORIDA
PRINCIPAL TAXPAYERS
September 30, 1981

Taxpayer	Assessed Valuation			Percentage of Total Assessed Valuation
	Real Property	Tangible Personal Property	Total	
Central Telephone	\$ 4,951,300	\$72,548,500	\$ 77,499,800	5.7%
Tallahassee Mall	15,883,600	10,500	15,894,100	1.2
Northwood Mall	11,443,600	—	11,443,600	.8
Governor's Square Mall	12,953,000	141,100	13,094,100	1.0
I.B.M.	—	10,122,400	10,122,400	.8
First Financial Corp.	8,952,300	926,200	9,878,500	.7
Taltrusco (Barnett Bank)	5,910,500	454,800	6,365,300	.5
Holiday Inn	4,756,700	646,100	5,402,800	.4
Hilton Hotel	4,300,000	406,800	4,706,800	.4
Tallahassee Democrat	3,537,600	3,336,600	6,874,200	.5
	<u>\$72,688,600</u>	<u>\$88,593,000</u>	<u>\$161,281,600</u>	<u>12.0%</u>

**CITY OF TALLAHASSEE, FLORIDA
SCHEDULE OF INSURANCE IN FORCE
September 30, 1981**

Name of Company	Policy Number	Policy Period		Details of Coverage	Liability Limit	Estimated Annual Premium
		From	To			
Home Indemnity	GG994027-BA991204	10/1/80	10/1/83	Public Liability	\$500,000	\$348,600
Hartford Steamboiler	AT 9424085-DO	10/1/80	10/1/83	Boiler and Machinery	\$20,000,000	173,900
Vanguard	81060001-TC	6/17/81	6/17/82	Public Official Liability	\$1,000,000	11,900
Puritan Insurance	P52064	10/1/80	10/1/83	Airport Liability	\$10,000,000	13,700
Iowa National Mutual	PG-30127461	3/29/81	3/29/82	Airport—Plate Glass	Replacement	800
INA	BBF118765	6/26/77	6/26/82	Robbery—Safe	\$62,000	800
Travelers	BT-1-39660	10/1/80	10/1/83	Accidental Death— Firemen & Police	\$20,000	9,900
National Union	7485906	10/1/80	10/1/83	Building and Equipment Fire and windstorm	Replacement	100,200
Allied	SFC-544-701	10/1/81	10/1/82	Warehouse—fire	\$2,665,000	5,500
American	VP1020535	11/9/80	11/9/82	Valuable Papers—fire	\$100,000	100
Allied	SFA-902-747	4/17/81	4/17/82	Water Tank—Windstorm	Replacement	3,000
USF&G	33-0170-1052-74	7/1/81	7/1/82	Public Official Bond	\$50,000	400
South Carolina	FS901513	2/15/81	2/15/84	Honesty Blanket Position Bond	\$10,000	2,100

CITY OF TALLAHASSEE, FLORIDA
SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS
September 30, 1981

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
James Ford	City Commissioner	\$ 7,100	\$ —
Samuel Teague	City Commissioner	7,100	—
Hurley Rudd	City Commissioner	7,100	—
Carol Bellamy	City Commissioner	7,100	—
Kent Spriggs	City Commissioner	7,100	—
Daniel Kleman	City Manager	50,835	50,000
Joe Dykes	Deputy City Manager	43,320	10,000
Dean Block	Deputy City Manager	40,488	10,000
Thomas Smith	Director Underground Utility	40,620	10,000
R. A. Miller, Jr.	Director Public Works	40,560	10,000
Jim Kirkland	Director Finance	39,240	100,000
Herbert Seckel	Auditor-Clerk	38,476	50,000
Kenneth Morgan	Director Electric	36,060	10,000
Lynne Brion	Director Employee Relations	34,680	10,000
Fred Joiner	Director Data Processing	33,761	10,000
Randy Trousdell	Director Parks and Recreation	33,900	10,000
James Gould	Internal Auditor	32,853	10,000
Melvin Tucker	Police Chief	33,360	10,000
Edwin C. Ragans	Fire Chief	30,900	10,000
Bob Inzer	Treasurer	29,178	100,000
Larry Carter	Director Taltran	27,420	10,000
Bob Johnson	Director Airport	26,880	10,000
Darryl Gorham	Director Community Improvement	25,680	10,000
Sharon Strong	Director Aff. Action	21,120	10,000
Charles Messer	Comptroller	33,966	15,000
Kenneth Branch	Cashier	23,914	50,000
Terry Barfield	Purchasing Administrator	28,544	15,000
Waldo Thomas	Supply Superintendent	17,707	15,000
Charles Barrier	Director General Services	34,499	10,000

CITY OF TALLAHASSEE, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 1981

Date of Incorporation	1825
Date First Charter Adopted	1825
Date Present Charter Adopted	1919

Form of Government:

Type: Commission — Manager
 Commission Composed of: Mayor and Four Commissioners

Terms of Office:

Mayor — 1 Year Term*
 Commissioners — 3 Year Term
 Manager — Appointed by Commission

Area:

Square Miles by Ten Year Periods for Last Forty Years:

	<u>Land Area</u>	<u>Increase Area</u>	<u>New Total</u>
1941	4.15	0.75	4.90
1951	4.90	7.00	11.90
1961	11.90	3.30	15.20
1971	15.20	10.94	26.14
1981	28.00	11.00	37.00

Average Annual Temperature:	67.7 Degrees
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Average Annual Rainfall:	61.58 Inches
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Community Facilities

Electric System:

Generating Plants	2
Generating Capacity	537,570 KW
Net System Energy Generated	1,249,386,985 KWH
Average Number Residential Customers	46,758
Average Residential Monthly Bill	\$51.56
Miles of Transmission Lines	167.2
Primary Distribution Sub-System Capacity	580,000 KVA
Square Miles of Service Area	183

Sewage System:

Miles of Sanitary Sewers	445
Number of Lift Stations	89
Daily Average Treatment (Gallons)	12.5 MGD
Maximum Capacity of Treatment Plants	15.5 MGD
Number of Disposal Plants	4
Number of Service Connections	30,000

*Each year the Commissioners, from among themselves, elect the Mayor for the City of Tallahassee, Florida

(Continued on Next Page)

**CITY OF TALLAHASSEE, FLORIDA
MISCELLANEOUS STATISTICAL DATA**

September 30, 1981

(Continued)

Water System:	
Miles of Water Mains	495
Daily Average Consumption (Gallons)	18,000,000
Plant Capacity (Gallons)	44,000,000
Number of Service Connections	35,300
Deep Wells	16
Number of Fire Hydrants	1,475
Gas System:	
Miles of Gas Lines	236
Daily Average Consumption (MCF)	3,833 MCF
Plant Capacity (MCF)	4,000 MCF
Number of Service Connections	7,400
Number of Street Lights	6,990
Miles of Streets:	
Streets — Paved	341
Education:	
Senior High Schools:	
Number of Classrooms	292
Number of Administrative Personnel	16
Number of Teachers	319
Number of Students	6,025
University High School:	
Number of Classrooms	63
Number of Administrative Personnel	5
Number of Teachers	83
Number of Students	1,402
Middle Schools:	
Number of Classrooms	240
Number of Administrative Personnel	18
Number of Teachers	251
Number of Students	5,041
Elementary Schools:	
Number of Classrooms	403
Number of Administrative Personnel	40
Number of Teachers	528
Number of Students	10,345
Vocational High School:	
Number of Classrooms	5
Number of Administrative Personnel	4
Number of Teachers	5
Number of Students	120

(Continued on Next Page)

CITY OF TALLAHASSEE, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 1981
(Continued)

Major Educational Institutions:

Florida State University
 Florida A & M University
 Tallahassee Community College
 Lewis M. Lively Vocational Technical College

Fall Enrollment (Over a Ten-Year Period)				
Year	FSU	FAMU	TCC	Lively
1960	9,019	2,961	—	—
1970	16,992	4,891	2,100	—
1980	21,735	5,900	3,300	1,107

Faculty — Staff Employment (Monthly Average)				
Year	FSU	FAMU	TCC	Lively
1971	5,427	816	120	—
1980	7,594	1,078	280	275
1981	6,943	1,212	210	213

Fire Protection:

Number of Stations 5
 Number of Employees 145

Police Protection:

Number of Employees 220
 Number of Vehicular Patrol Units 93
 Number of Law Violations:
 Physical Arrests 2,254
 Traffic Violations 5,742
 Parking Violations 74,549

Jail Population:

Maximum Occupancy 276
 Average Occupancy 150

Recreation:

Arts and Crafts Center 1
 Baseball and Softball Fields 71
 Golf Course — Jake Gaither Municipal 9 Holes
 Parks 352 Acres
 Recreation Centers 6
 Supervised Playgrounds 15
 Tallahassee-Leon County Civic Center — Seating Capacity 13,500
 Tennis Courts 23
 Theaters:
 Tallahassee Little Theatre Playhouse — Seating Capacity 125
 Florida State University:
 Conradi Theater — Seating Capacity 300
 Fine Arts Theater — Seating Capacity 500
 Moore Auditorium 300
 Opperman Music Hall — Seating Capacity 400
 Ruby Diamond Auditorium 1,500
 Tully Gym — Seating Capacity 4,000
 Presents a variety of productions annually.
 One-fifth of these are free admission.

(Continued on Next Page)

**CITY OF TALLAHASSEE, FLORIDA
MISCELLANEOUS STATISTICAL DATA**

September 30, 1981

(Continued)

Florida A & M University:

Charles Winterwood theater — Seating Capacity	712
Foster-Tanner Fine Arts — Seating Capacity	160
Lee Hall — Seating Capacity	1,425
Perry Page Auditorium — Seating Capacity	420
Presents 50% admission free productions and shows annually.	

Other Recreation Activities:

Tennis, Basketball, Volleyball, and Shuffleboard Courts	32
Swimming Pools	4
Motion Pictures	9
Golf Courses	5
Skate Rinks	3

Annual Events:

Annual Capital City Invitational Track and Field Meet
Cultural Art Day
North Florida Jr. Championship Tennis Tournament
Springtime Tallahassee Tennis Tournament
Annual Spring Show
Tallahassee Open Golf Tournament, PGA
Springtime Tallahassee Festival
F.S.U. Annual Circus

News, Radio and Television:

Newspapers: Local Daily	1
Area Daily and Sunday	6
Radio: Local and Area Stations	13
Television: CBS	WCTV
Florida State University — Educational	WFSU
ABC	WECA

Transportation:

Airport:

Tallahassee Municipal Airport — Flights daily by Eastern, Republic and Air Florida serving all sections of the United States.

Bus Lines:

Local — Taltran
Interstate — Greyhound Bus Lines
Trailways Bus System

Highways:

U.S. #90, U.S. #27, U.S. #319
Interstate #10
State Road #20, #369

(Continued on Next Page)

**CITY OF TALLAHASSEE, FLORIDA
MISCELLANEOUS STATISTICAL DATA**

September 30, 1981

(Continued)

Railroad:

Seaboard Coast Line Railroad

Trucking Facilities:

Area Served by 9 Transport Common Carriers

Utilities and Communications:

City-owned Utilities: Electricity, Gas, Water, and Sewage

Centel Telephone Company

City Building Permits:

Year Ending	Permits Issued	Building Valuations
1971	1,151	\$50,029,826
1972	1,347	58,527,803
1973	1,012	31,506,786
1974	992	50,796,446
1975	1,067	67,710,684
1976	1,127	23,479,789
1977	1,145	34,053,825
1978	1,145	45,392,521
1979	1,260	36,604,072
1980	1,358	50,459,437
1981	1,605	75,993,996

Employees as of September 30, 1981

1,697

Elections:

Number of Registered Voters

48,697

Number of Votes Cast In:

Percentage of
Registered
Voters Voting

Last General Election

32,624

66.9%

Last Municipal Election

11,027

22.6%

Population

Census (Last Four U.S. Censuses)

1940

16,240

1950

27,237

1960

48,174

1970

72,586

1980

81,548

1981 Est.

92,300

Economic Dimensions

Employment:

Income Trends: 1959-1979 (Over a 20-Year Period)

Year	Average Household Income	\$0-7,999	\$8-9,999	\$10-14,999	\$15-24,999	\$25,000 +
1959	\$ 6,603	76.7%	13.5%	9.8%	—	—
1970	10,210	55.7%	12.3%	32.0%	—	—
1978	19,242	25.8%	7.1%	16 %	24.9%	26.2%
1979	21,186	23.1%	6.7%	15.1%	24 %	31.1%
1980	20,323	24.6%	6.6%	15.6%	25.5%	28.7%

(Continued on Next Page)

CITY OF TALLAHASSEE, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 1981
(Continued)

Sources of Personal Income: 1960 — 1980

Source of Income	1960 %	1968 %	1978 %	1979 %	1980 %
Agriculture	1.6	0.6	—	—	25.9
Manufacturing	6.7	5.0	3.7	3.4	2.9
Construction	8.1	7.2	4.4	4.5	3.7
Mining	0.1	—	—	—	—
Transportation, Communication and Public Utilities	4.5	2.4	3.5	3.2	2.3
Trade	18.9	17.0	20.3	21.8	14.7
Finance, Insurance, Real Estate	6.4	5.6	4.4	4.5	3.4
Services	13.9	12.1	13.0	16.5	12.5
Other Private Industry	0.1	0.5	—	—	—
Government	39.7	49.6	50.7	46.1	34.6
	100.0%	100.0%	100.0%	100.0%	100.0%

Due to the State Government and State Education Institutions, the City has a large number of professional and white-collar employees.

State Noninstitutional Employment of Tallahassee and Capitol Center

Year	Estimated Tallahassee Employment	Estimated Capitol Center Employment	Estimated Annual State Payroll in Tallahassee
1970	7,130	6,400	\$ 49,688,970
1979	14,000	12,000	274,159,240
1981	18,000	12,530	337,225,167

Industrial:

Major Manufacturing Plants — 6 — (Ranging from prestressed concrete products to nationally known quality mobile homes).

Indices of Growth (Over a Year Period):

Year	Commercial Bank Assets	Motor Vehicle Regis- tration	Airline Pass- engers	Postal Receipts	Public School Enroll- ment	Tele- phone Stations
1960	\$ 64,373,068	21,618	43,816	\$ 1,498,291	14,959	26,831
1970	169,230,670	43,432	148,116	3,575,344	20,600	62,628
1978	504,392,939	108,049	306,524	11,443,514	21,378	113,143
1979	509,002,538	107,353	320,209	14,272,934	21,349	116,538
1980	542,917,554	112,833	303,292	16,876,250	21,461	126,075

CITY OF TALLAHASSEE, FLORIDA
DEMOGRAPHIC STATISTICS
For Years Indicated

Year	Estimated (4) Population	Taxable (4) Assessed Valuation	Retail (4) Sales (000's)	Income (4) Per Household	Bank Assets*	Savings & Loan Association Assets*	Building (2) Permits	Motor (2) Vehicles
1960	48,174	\$ 116,053,625	\$ 82,600	\$ 6,670	\$ 64,370,068	\$ 42,163,388	\$ 14,490,322	21,618
1961	49,800	118,854,319	91,408	6,988	71,435,810	46,322,986	14,576,345	22,618
1962	50,500	124,054,736	101,968	6,956	72,390,739	51,789,143	13,277,680	23,362
1963	52,200	134,232,250	115,474	7,187	77,375,876	58,243,952	26,848,028	26,614
1964	55,700	149,472,365	94,651	7,674	86,027,633	63,275,336	27,618,501	26,497
1965	60,500	157,508,255	104,133	8,146	95,952,940	67,847,211	42,341,387	29,237
1966	62,700	164,711,466	111,291	8,438	104,331,767	68,712,764	28,078,645	31,394
1967	63,300	219,181,060	123,675	9,337	120,219,527	78,373,129	34,254,502	34,910
1968	64,700	243,691,220	143,712	9,938	132,867,353	82,419,666	40,164,194	37,719
1969	69,400	262,274,920	180,488	10,330	148,123,714	84,333,950	43,738,497	41,332
1970	72,586	342,730,400	200,875	10,210	169,230,670	87,928,047	41,034,984	43,432

% Change								
1960-70	50.7%	195.3%	143.2%	53.1%	162.9%	108.5%	183.2%	100.9%

1971	73,070	\$374,059,369	\$273,361	\$10,812	\$ n/a	\$ n/a	\$ 75,613,643	51,096
1972	74,986	398,801,551	297,320	11,723	291,019,897	825,948,937	155,186,167(3)	60,517
1973	76,944	438,977,189	391,217	12,648	350,281,933	959,709,257	31,457,507	75,753
1974	78,167	714,037,947	428,320	14,016	360,383,274	1,133,670,452	88,919,275	83,038
1975	78,599	729,603,502	438,979	14,304	373,420,269	1,352,801,881	67,710,684	87,056
1976	78,730	745,149,899	396,952	15,780	390,711,222	1,508,788,359	62,818,956	106,680
1977	78,965	767,861,047	428,174	17,286	415,464,766	1,710,196,066	97,159,052	104,651
1978	79,300	787,979,770	474,180	19,242	504,392,939	2,328,661,224	134,817,287	108,049
1979	80,257	877,107,600	408,942	21,186	509,002,538	2,160,285,480	110,908,929	107,353
1980	81,548	1,133,300,388	721,527	20,323	542,917,554	3,522,162,403	137,796,466	112,833

% Change Since								
1970	12.4%	230.7%	259.2%	99.1%	220.8%	3905.7%	235.8%	159.8%

Source: Research Department, Tallahassee Area Chamber of Commerce and City records.

(1) U.S. Bureau of Census 1960, 1970; other year estimates by Sales Management, Survey of Buying Power.

(2) Leon County statistics

(3) Unusual increase prompted by State moratorium on construction in urban areas potentially subject to pollution due to increases in population density.

(4) City of Tallahassee statistics

*Due to merger, Florida Federal Savings & Loan Association's figures are not available during 1971, 1972, and 1973. The assets of financial institutions are now used to more reliably reflect worth. These figures are from Chamber of Commerce — Index of Leon County Growth.

(Continued on Next Page)

CITY OF TALLAHASSEE, FLORIDA
DEMOGRAPHIC STATISTICS
For Years Indicated
(Continued)

Year	Telephone Stations	Airline Passengers	Electric (1) KWH Used (000's)	Water Consumed (1) (Gals) (Millions)	Gas Used (1) (Cu. Ft.) (Millions)	Postal Receipts	Leon County School Enrollment
1960	26,831	43,816	192,126	1,955.3	642,727	\$ 1,498,291	14,959
1961	28,424	45,307	216,543	2,169.2	834,542	1,621,133	14,413
1962	31,548	39,803	209,811	2,309.9	893,191	1,613,206	15,213
1963	31,830	52,020	153,823	2,412.4	957,721	2,036,743	16,017
1964	34,359	55,576	277,901	2,470.2	1,004,872	2,148,105	16,717
1965	36,733	62,966	203,167	2,698.4	956,230	2,270,970	17,215
1966	41,182	68,112	339,972	2,847.0	1,329,483	2,457,119	17,439
1967	46,021	100,222	380,669	2,952.5	1,460,720	2,660,227	18,613
1968	51,453	120,001	460,368	3,283.0	1,621,463	3,092,407	18,319
1969	56,386	142,494	524,557	3,350.2	1,640,844	3,221,266	20,507
1970	62,268	148,116	630,689	3,687.6	1,688,160	3,575,344	20,600

% Change 1960-70	132.1%	238.0%	228.3%	88.6%	162.7%	138.6%	37.7%
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1971	68,587	170,501	654,671	3,922.0	1,852,076	\$ 4,621,010	23,073
1972	75,639	196,132	736,943	4,377.9	1,832,116	5,557,681	19,694
1973	85,850	219,365	850,101	4,252.9	2,021,293	6,063,260	20,925
1974	91,852	234,555	811,785	4,376.1	1,783,425	7,096,521	21,191
1975	95,406	219,403	878,945	4,658.5	1,757,823	7,340,812	21,543
1976	99,577	232,242	927,721	5,008.2	1,947,381	9,005,414	21,576
1977	107,032	272,657	1,001,891	5,148.1	1,535,655	9,458,748	21,498
1978	113,143	306,524	1,304,360	5,195.5	1,409,957	11,443,514	21,378
1979	116,538	320,209	1,553,792	5,152.2	1,459,978	14,272,934	21,349
1980	126,075	303,292	1,499,908	5,390.1	1,366,515	16,876,250	21,461

% Change Since 1970	102.5%	104.8%	137.8%	46.2%	(19.1%)	372%	4.18%
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(1) Source: City Records — Electric, Water and Gas data. Other data from Research Department. Tallahassee Area Chamber of Commerce.

FINANCIAL STATEMENTS
AND
AUDITORS' REPORT

CITY OF ALACHUA

ALACHUA, FLORIDA

SEPTEMBER 30, 1981

FINANCIAL STATEMENTS
AND
AUDITORS' REPORT

CITY OF ALACHUA
ALACHUA, FLORIDA
SEPTEMBER 30, 1981

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AUDITORS' REPORT

Honorable City Commission
City of Alachua
Alachua, Florida

We have examined the combined financial statements of the City of Alachua, Florida, as of and for the year ended September 30, 1981, as listed in the table of contents. Except as explained in the following paragraph, our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

During the year ended September 30, 1981, the City contracted with an outside party for a complete inventory and cost value of its electric distribution plant in service as of September 30, 1981. While the financial records of the City have been adjusted to reflect the cost determined by the inventory, we were unable to examine sufficient evidential matter to support the cost of electric plant in service as of September 30, 1981. This matter is discussed in greater detail in Note 2 to the accompanying financial statements.

Also during the year, the City completed physical inventories of its materials and supplies in the electric and water funds and adjusted its financial records to agree with the physical inventories. While such inventories had not been properly accounted for up to February 1, 1981, the entire adjustment after giving effect to the electric distribution plant adjustment described in Note 2 to the accompanying financial statements, was recorded during fiscal year ended September 30, 1981, as an increase and decrease in maintenance of general plant expense in the electric and water funds, respectively. The quantitative effects of this adjustment are as follows: electric fund general and administrative expenses and net loss increased by approximately \$110,000; water fund general and administrative expenses and net loss decreased by approximately \$15,000; proprietary fund types general and administrative expenses and net loss increased by the net effect of approximately \$95,000.

In our opinion, except for the effects of the materials and supplies inventory adjustment as described in the preceding paragraph and except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine adequate documentation to support the cost of electric plant in service as described in the second preceding paragraph, the combined financial statements referred to above present fairly the financial position of the City of Alachua, Florida, at September 30, 1981, and the results of operations and the changes in financial position of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Honorable City Commission
City of Alachua
Alachua, Florida

AUDITORS' REPORT
(Concluded)

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining and individual fund statements and columns on the accompanying combined financial statements captioned "Total (Memorandum Only)" are presented for purposes of additional analysis and are not a required part of the combined financial statements of the City of Alachua, Florida. The information has been subjected to the auditing procedures applied in the examination of the combined financial statements and, except for the effects of the matters discussed in the following three paragraphs, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

AS TO 1981 AND 1980 ACCOMPANYING INFORMATION

As discussed in the second paragraph of our report, we were unable to examine sufficient evidential matter to support the cost of electric utility plant in service as of September 30, 1981 or as of September 30, 1980.

Also, as discussed in detail in the third paragraph of our report, the results of operations and changes in financial position for the year ended September 30, 1981, include the effect of adjusting materials and supplies inventory to physical amounts although such inventories had not been properly accounted for during periods previous to and during the fiscal year ended September 30, 1981.

AS TO 1980 ACCOMPANYING INFORMATION

For the reasons described in the preceding paragraph and the third paragraph of this report, we were unable to examine sufficient evidential matter to support the amount of materials and supplies inventories of \$145,329 as of September 30, 1980.

January 22, 1982

Dennis, Gray and Company

CITY OF ALACHUA, FLORIDA

COMBINED
FINANCIAL STATEMENTS

These basic statements provide a summary overview of the financial position of all funds and account groups and of the operating results of all funds. They also serve as an introduction to and summary of the more detailed statements included in the accompanying information.

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA

ASSETS

Cash
Investments, At Amortized Cost
Receivables (Net of Allowances For Uncollectibles
 Parenthetically Indicated):
 Taxes
 Accounts (\$37,126)
 Sewer Assessments
 Accrued Interest and Penalties
Due From Other Funds
Due From Other Governments
Advance to Sewer Fund
Inventory of Fuel and Supplies
Prepaid Expenses
Restricted Assets:
 Cash, Investments and Accrued Interest
Property, Plant and Equipment - Cost Less Accumulated
 Depreciation For Proprietary Fund Types; Cost For
 General Fixed Asset Account Group
Unamortized Bond Issue Costs and Deferred Debits
Amount To Be Provided For Retirement of General
 Long-Term Debt

TOTAL ASSETS

The accompanying "Notes to Financial Statements" form an integral part of this statement. This statement is subject to comments in the accompanying "Auditors' Report" containing a qualified opinion.

GOVERNMENTAL FUND TYPE	PROPRIETARY FUND TYPES	ACCOUNT GROUPS		TOTALS	
		GENERAL	GENERAL	(MEMORANDUM ONLY)	
GENERAL	ENTERPRISE	FIXED ASSETS	LONG-TERM DEBT	1981	1980
\$ 47,697	\$ 15,058			\$ 62,755	\$ 46,141
32,376	54,974			87,350	195,556
8,994				8,994	8,553
307	212,911			213,218	235,180
	249,969			249,969	302,062
113	29,268			29,381	39,648
3,319	175,413			178,732	227,429
10,925				10,925	17,505
154,000				154,000	0
333	101,668			102,001	145,861
	16,601			16,601	12,225
	841,703			841,703	668,642
	4,825,037	\$1,074,492		5,899,529	5,687,924
	66,498			66,498	73,733
			\$76,079	76,079	
<u>\$258,064</u>	<u>\$6,589,100</u>	<u>\$1,074,492</u>	<u>\$76,079</u>	<u>\$7,997,735</u>	<u>\$7,660,459</u>

(Continued)

The accompanying "Notes to Financial Statements" form an integral part of this statement. This statement is subject to comments in the accompanying "Auditors' Report" containing a qualified opinion.

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Concluded)

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts and Retainages Payable
Other Accrued Expenses
Customer Deposits
Payable From Restricted Assets:
 Accounts Payable
 Accrued Interest
 Current Portion of Bonds Payable
Due to Other Funds
Deferred Revenues and Credits
Advance From General Fund
Tax Anticipation Notes Payable
Installment Notes Payable
Bond Anticipation Notes Payable
Revenue Bonds Payable
TOTAL LIABILITIES

FUND EQUITY

Contributed Capital
Investment in General Fixed Assets
Retained Earnings:
 Reserved For Revenue Bond Retirement
 Unreserved
Fund Balance:
 Reserved For Inventory
 Reserved For Advance to Sewer Fund
 Unreserved
TOTAL FUND EQUITY

TOTAL LIABILITIES AND FUND EQUITY

The accompanying "Notes to Financial Statements" form an integral part of this statement. This statement is subject to comments in the accompanying "Auditors' Report" containing a qualified opinion.

GOVERNMENTAL FUND TYPE GENERAL	PROPRIETARY FUND TYPES ENTERPRISE	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
		GENERAL	GENERAL	1981	1980
		FIXED ASSETS	LONG-TERM DEBT		
\$ 19,697	\$ 322,100			\$ 341,797	\$ 456,247
7,571	13,386			20,957	11,442
	88,673			88,673	78,385
	29,860			29,860	0
	131,211			131,211	39,347
	7,800			7,800	0
18,738	159,994			178,732	227,429
1,551	77,200			78,751	2,283
	154,000			154,000	0
154,000				154,000	0
			\$ 6,079	76,079	0
	500,000			500,000	500,000
	3,747,489			3,747,489	3,752,649
<u>201,557</u>	<u>5,231,713</u>	<u>\$ 0</u>	<u>76,079</u>	<u>5,509,349</u>	<u>5,067,782</u>
	1,339,764			1,339,764	1,324,323
		1,074,492		1,074,492	955,430
	736,383			736,383	215,281
	(718,760)			(718,760)	65,015
333				333	332
154,000				154,000	0
(97,826)				(97,826)	32,296
<u>56,507</u>	<u>1,357,387</u>	<u>1,074,492</u>	<u>0</u>	<u>2,488,386</u>	<u>2,592,677</u>
<u>\$258,064</u>	<u>\$6,589,100</u>	<u>\$1,074,492</u>	<u>\$76,079</u>	<u>\$7,997,735</u>	<u>\$7,660,459</u>

The accompanying "Notes to Financial Statements" form an integral part of this statement. This statement is subject to comments in the accompanying "Auditors' Report" containing a qualified opinion.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GOVERNMENTAL (GENERAL) FUND TYPE
FOR THE YEAR ENDED SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA

	1981		VARIANCE FAVORABLE (UNFAVORABLE)	1980
	BUDGET	ACTUAL		TOTAL (MEMORANDUM ONLY) ACTUAL
<u>REVENUES</u>				
Taxes	\$ 277,282	\$ 288,235	\$ 10,953	\$ 213,025
Licenses and Permits	23,622	11,863	(11,759)	13,355
Intergovernmental	341,719	438,407	96,688	395,312
Charges For Services	44,000	59,269	15,269	1,224
Fines and Forfeitures	12,500	17,302	4,802	12,563
Miscellaneous	111,586	5,419	(106,167)	5,245
TOTAL REVENUES	<u>810,709</u>	<u>820,495</u>	<u>9,786</u>	<u>640,724</u>
<u>EXPENDITURES</u>				
General Government	97,147	98,801	(1,654)	77,689
Public Safety	394,539	362,597	31,942	218,033
Highways and Streets	42,699	28,035	14,664	35,105
Sanitation	106,475	103,546	2,929	111,657
Health	0	0	0	3,105
Culture and Recreation	56,550	19,590	36,960	14,579
Urban Redevelopment and Housing	200,000	247,602	(47,602)	199,346
Non-Departmental Items	15,846	12,462	3,384	13,736
Debt Service	0	278	(278)	0
(TOTAL EXPENDITURES)	<u>(913,256)</u>	<u>(872,911)</u>	<u>40,345</u>	<u>(673,250)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(102,547)</u>	<u>(52,416)</u>	<u>50,131</u>	<u>(32,526)</u>
<u>OTHER FINANCING SOURCES</u>				
Operating Transfers In	37,645	0	(37,645)	0
Proceeds From Chattel Mortgage	75,000	75,000	0	0
Proceeds From Installment Loan	0	1,295	1,295	0
TOTAL OTHER FINANCING SOURCES	<u>112,645</u>	<u>76,295</u>	<u>(36,350)</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>10,098</u>	<u>23,879</u>	<u>13,781</u>	<u>(32,526)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>32,628</u>	<u>32,628</u>	<u>0</u>	<u>65,154</u>
FUND BALANCE, END OF YEAR	<u>\$ 42,726</u>	<u>\$ 56,507</u>	<u>\$ 13,781</u>	<u>\$ 32,628</u>

The accompanying "Notes to Financial Statements" form an integral part of this statement. This statement is subject to comments in the accompanying "Auditors' Report" containing a qualified opinion.

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA

	PROPRIETARY FUND TYPES ENTERPRISE	TOTAL (MEMORANDUM ONLY) 1980
OPERATING REVENUES	\$ 1,865,537	\$ 1,613,185
OPERATING EXPENSES		
Power Production Expense	1,285,472	1,153,332
Customer Accounts	47,412	52,009
Depreciation	151,193	124,991
Distribution Expenses	95,378	139,993
General and Administrative	281,978	104,827
Taxes	4,264	3,815
Transmission Expense	24,825	22,555
Treatment	15,302	13,346
(TOTAL OPERATING EXPENSES)	(1,905,824)	(1,614,868)
OPERATING (LOSS)	(40,287)	(1,683)
NONOPERATING REVENUES (EXPENSES)		
Interest Income	71,218	85,294
Interest on Long-Term Debt	(287,139)	(269,689)
Amortization of Bond Issue Costs	(6,981)	(7,256)
Miscellaneous (Expense) Income	516	(1,241)
TOTAL NONOPERATING REVENUES (EXPENSES)	(222,386)	(192,892)
NET (LOSS)	(262,673)	(194,575)
RETAINED EARNINGS, BEGINNING OF YEAR:		
As Previously Reported	829,245	1,039,866
Adjustments	(548,949)	(564,995)
As Restated	280,296	474,871
RETAINED EARNINGS, END OF YEAR	\$ 17,623	\$ 280,296

The accompanying "Notes to Financial Statements" form an integral part of this statement. This statement is subject to comments in the accompanying "Auditors' Report" containing a qualified opinion.

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA

	<u>PROPRIETARY FUND TYPES ENTERPRISE</u>
<u>USE OF WORKING CAPITAL</u>	\$ 262,673
Net Loss	
Items Not Requiring Outlay of	
Working Capital:	(151,193)
Depreciation	(9,895)
Amortization	101,585
Working Capital Applied To Operations	243,735
Property, Plant and Equipment Additions	173,061
Increase in Restricted Assets	
Decrease in Long-Term Liabilities - Reclassified	507,800
As Current	21
Increase in Miscellaneous Deferred Debits	(1,026,202)
(TOTAL USE OF WORKING CAPITAL)	
<u>SOURCE OF WORKING CAPITAL</u>	154,000
Advance From General Fund	
Increase in Current Liabilities	129,524
Payable From Restricted Assets	15,441
Contributions	
Reclassification of Sewer Assessments As	63,038
Current	362,003
TOTAL SOURCE OF WORKING CAPITAL	
(DECREASE) IN WORKING CAPITAL (BELOW)	(664,199)
<u>CHANGES IN WORKING CAPITAL BY COMPONENT</u>	
Current Assets - Increase (Decrease):	(891)
Cash	(115,252)
Investments	(21,484)
Receivables	(49,269)
Due From Other Funds	(43,861)
Inventory	4,376
Prepaid Expenses	
Current Liabilities - Decrease (Increase):	100,292
Accounts Payable	(6,447)
Other Accrued Expenses	(10,288)
Customer Deposits	55,825
Due to Other Funds	(77,200)
Deferred Credits	
Electric Revenue and Improvement Bond	(500,000)
Anticipation Notes	\$(664,199)
(DECREASE) IN WORKING CAPITAL (ABOVE)	

The accompanying "Notes to Financial Statements" form an integral part of this statement. This statement is subject to comments in the accompanying "Auditors' Report" containing a qualified opinion.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The City's accounting records are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity, with a self-balancing set of accounts recording all financial resources with all related liabilities, reserves and residual equities, or balances or changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives. Amounts receivable from or payable to other funds are shown in the accounts of an individual fund and separately presented in the accompanying financial statements until liquidated by payment or an interfund transfer.

The following fund types and account groups are used in accounting for the financial operations of the City:

Governmental (General) Fund Type

- (1) General Fund - to account for all financial resources not properly accounted for in another fund;

Proprietary Fund Types

- (2) Enterprise Funds - to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges;

Account Groups

- (3) The Account Groups are used to establish accounting control and accountability for the government's general fixed assets and general long-term debt. These account groups are not considered funds since they do not reflect available financial resources and related liabilities.

Bases of Accounting

The Governmental (General) Fund Type is maintained on the modified accrual basis of accounting. Under this method of accounting, revenues are generally recognized when they become measurable and available. Revenues which are susceptible to accrual, i.e., being recorded when earned, include property taxes, refuse collection charges and lot clearing and certain other fees. Other revenues are not susceptible to accrual since they do not meet the two criteria previously mentioned. Expenditures are generally recorded on an accrual basis, i.e., when incurred, except as follows:

- (1) Accumulated vacation and sick pay are not accrued;
- (2) Expenditures are not divided between years by the recording of prepaid expenses.

The Proprietary Fund Types are maintained on the accrual basis of accounting. This method of accounting relates costs and expenditures to the period in which

(Continued)

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Bases of Accounting (Concluded)

benefits of the outlays are received. It is intended to provide an accurate matching of these benefits with associated revenues. Under the accrual basis of accounting, revenues are recognized when earned and measurable and expenses recognized when incurred.

Investments

Investments are stated at amortized cost.

Inventory

Inventory is valued at cost as determined by the average unit cost method. Inventory in the General Fund consists of gasoline. Inventory in the General Fund is charged to expenditures when purchased. Reported inventories in the General Fund are equally offset by a reservation of fund balance which indicates that they do not constitute available spendable resources. Inventory in the Proprietary Fund Types consists of supplies held for consumption or capital improvements.

Property, Plant and Equipment and Depreciation

Property, plant and equipment in the Proprietary Fund Types are recorded at historical cost or at fair market value on the date donated (see Note 2 regarding certain adjustments). Ordinary maintenance and repairs are charged to expense as incurred.

Provision has been made for the depreciation of such property, plant and equipment using the straight-line method. The straight-line rate is computed using the period of years considered as the normal service life of the property. Such rates are as follows:

Electric Plant	3% to 20%
Water Plant	3% to 20%
Sewer Plant	2.5% to 10%

Construction work in progress is not depreciated until completed and placed into service.

All other property and equipment owned by the City is reflected at cost in the General Fixed Asset Group of Accounts and shown as an expenditure in the fund purchasing the property or equipment. Certain improvements such as streets and sidewalks are capitalized along with other general fixed assets. No provision for depreciation is made for general fixed assets.

Bond Discount and Issue Costs Amortization

The bond discount and issue costs on Utility Revenue Bonds are being amortized over the life of the bonds using the straight-line method which does not materially differ from the interest method.

(Continued)

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

Long-Term Liabilities

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

Noncurrent portions of long-term receivables and advances due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. However, special reporting treatments are used to indicate that such amounts should not be considered available, spendable resources since they do not represent net current assets. Noncurrent portions of such receivables and advances are therefore offset by fund balance reserve accounts.

Reclassifications

Certain amounts for prior years accompanying information have been reclassified to conform with current years' classifications in order to provide more meaningful comparative data.

NOTE 2 - ACCOUNTING ADJUSTMENTS

During the fiscal year ended September 30, 1981, the City contracted with an outside party for a complete inventory and cost determination of its electric distribution plant in service as of September 30, 1981.

According to the party contracted to conduct the inventory, the following procedures and assumptions were used in the process:

1. The electric facilities were field surveyed and aged by use of pole birthmarks. A 1981 cost figure was given to each item. The following items were added to this figure:
 - a. Labor - cost of \$6.85 per manhour,
 - b. Labor fringe benefits of 19%,
 - c. Equipment costs which were figured on bucket, line, boom and pick-up trucks of \$25.00 per hour,
 - d. Warehouse charge of 6% that was derived by taking the warehouse employee's salary and dividing it by the total amount of materials used in 1981 and an added 1% for purchasing of materials, and
 - e. Administration and general at 15% was derived by taking 25% of the salaries of the City Manager and Assistant City Manager and 50% of the Utility Directors salary and dividing it by the total construction labor costs for 1981.

(NOTE: The above percentages were obtained from city personnel.)

2. The aging of the system was derived by use of the Handy Whitman Index. The multiplier for the appropriate year is based on a ratio of Index numbers.

(Continued)

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Continued)

NOTE 2 - ACCOUNTING ADJUSTMENTS (Concluded)

Using the above inventory of electric plant, the balance of retained earnings of the electric fund as of September 30, 1980, has been restated to reflect the following:

Decrease in Book Value (Cost) of Electric Plant	
Resulting From Inventory of Electric Distribution Plant	\$(766,060)
Decrease in Accumulated Depreciation Resulting From Above Decrease	<u>217,111</u>
Net Decrease in Electric Fund Retained Earnings At October 1, 1980	<u><u>\$(548,949)</u></u>

However, it should be noted that all of the above adjustment does not result from the City's failure to properly maintain its inventory and work order systems. When the City engaged an engineer for an electric plant distribution inventory as of September 30, 1977, the plant was valued using costs as of September 30, 1977, rather than historical costs as required by generally accepted accounting principles. The current plant inventory does use historical cost as determined using the Handy Whitman Index - such historical cost would be considerably less than cost at September 30, 1977.

NOTE 3 - DETAIL OF PROPERTY, PLANT AND EQUIPMENT

General Fixed Assets Account Group

A summary of changes in general fixed assets for the year follows:

	BALANCE OCTOBER 1, 1980	NET INCREASE	BALANCE SEPTEMBER 30, 1981
City Park - Structures and Improvements	\$ 7,362	\$ 7,459	\$ 14,821
Jail and Equipment	3,068	0	3,068
City Hall - Equipment	138,852	0	138,852
City Hall - Building	23,928	2,557	26,485
Fire Station	70,306	0	70,306
New Parking Lot - Land	14,939	0	14,939
Street Paving and Sidewalks	274,959	0	274,959
Fire Trucks and Other Equipment	82,215	94,347	176,562
Mosquito Spraying Equipment	2,425	0	2,425
Land	224,698	0	224,698
Sanitation Equipment	50,325	0	50,325
Police Department - Cars and Equipment	40,564	14,700	55,264
Streets and Roads Equipment	18,192	0	18,192
Miscellaneous	3,597	0	3,597
TOTAL PROPERTY, PLANT AND EQUIPMENT - At Cost	<u><u>\$955,430</u></u>	<u><u>\$119,063</u></u>	<u><u>\$1,074,493</u></u>

(Continued)

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Continued)

NOTE 3 - DETAIL OF PROPERTY, PLANT AND EQUIPMENT (Concluded)

Proprietary Fund Types

A summary of property, plant and equipment in the Proprietary Fund Types at September 30, 1981, follows:

Electric Plant	\$1,368,796
Water Plant	1,662,440
Sewer Plant	2,642,159
	<u>5,673,395</u>
(Accumulated Depreciation)	(848,358)
UTILITY PLANT - Cost Less Accumulated Depreciation	<u>\$4,825,037</u>

Included in electric plant is a .0779% undivided interest in the Florida Power Corporation Crystal River Unit Number 3 ("CR-3"). "CR-3" is a nuclear generating plant which began generating and transmitting electricity during April, 1977. The City's share of nuclear fuel on hand at "CR-3" and included in plant was \$62,881 as of September 30, 1981.

NOTE 4 - EMPLOYEES' RETIREMENT SYSTEM

The City of Alachua participates in the Florida Retirement System, a pension plan covering all employees. Employee contributions were made prior to October 1, 1975, and these contributions are refundable if employment terminates prior to retirement. Pension benefits generally vest after 10 years of service but cannot be drawn until normal retirement at age 62, or 58 if 35 years of service have been rendered. Total pension expense was \$46,056 for the year ended September 30, 1981. Contributions are made by the City of Alachua to the Florida Retirement System based on 13.5% of Police Department earnings and 9.1% of all other employees' earnings. The City's policy is to fund pension costs accrued. The amount of unfunded vested benefits, if any, has not been actuarially calculated.

NOTE 5 - INTERFUND RECEIVABLES AND PAYABLES

The balances of interfund receivables and payables at September 30, 1981, were as follows:

	INTERFUND	
	RECEIVABLE	PAYABLE
General Fund	\$ 3,319	\$ 18,738
Proprietary Fund Types:		
Electric Fund	37,397	117,424
Water Fund	117,424	21,165
Sewer Fund	20,592	21,405
Total Proprietary Fund Types	<u>175,413</u>	<u>159,994</u>
TOTAL	<u>\$178,732</u>	<u>\$178,732</u>

(Continued)

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Continued)

NOTE 6 - LONG-TERM AND OTHER DEBT

General Long-Term Debt

The following is a summary of the changes in general long-term debt of the City during the fiscal year ended September 30, 1981:

	<u>GENERAL LONG-TERM DEBT</u>
Balance, October 1, 1980	\$ 0
Installment Notes - Proceeds	
Purchase of Fire Truck	75,000
Purchase of Radar Equipment	1,295
Principal Paid During Year	
Equipment Note Payable	(216)
Balance, September 30, 1981	<u>\$76,079</u>

The chattel mortgage secured by the fire truck is payable in annual installments of \$19,838, which includes interest of 10.75%. The first payment is due February 20, 1982. The other chattel mortgage is payable in monthly installments of \$46 which includes interest of 17%. All general fund revenues other than ad valorem taxes or utility taxes are pledged for payment of these debts.

The following tabulation indicates the annual amounts of principal and interest required to satisfy the above general long-term debt.

<u>FISCAL YEAR ENDED</u> <u>SEPTEMBER 30,</u>	<u>PRINCIPAL AND INTEREST</u> <u>REQUIRED</u>
1982	\$ 20,392
1983	20,392
1984	20,115
1985	19,838
1986	19,838
1987	2,250
TOTAL	<u>\$102,825</u>

Proprietary Fund Types - Utilities Refunding and Revenue Bonds of 1978

On April 15, 1978, the City adopted a resolution to issue the Utilities Refunding and Revenue Bonds of 1978. These bonds were issued to finance the cost of refunding the City's Utilities Revenue Bonds dated April 1, 1976, and the Utilities Revenue Bonds, Series A and B, dated April 1, 1974.

Net revenues, utilities service taxes and special assessment proceeds are pledged as collateral for the revenue bonds which have a coupon rate ranging from 5.85% to 6.40%. The bond ordinances required the establishment of a sinking fund to meet debt service requirements, a reserve account to pay only interest and principal if sinking fund monies are insufficient, a renewal and replacement fund and an operation and maintenance fund to pay operating expenses. Operating revenues from the utility facilities must be disbursed in the following order:

- A. To meet operating and maintenance expenses before depreciation.
- B. To satisfy current debt service requirements.

(Continued)

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Continued)

NOTE 6 - LONG-TERM AND OTHER DEBT (Continued)

Proprietary Fund Types - Utilities Refunding and Revenue Bonds of 1978
(Concluded)

- C. To fund a reserve account to the maximum amount of \$212,036.
- D. To fund a renewal and replacement fund in the amount of 1/12 or 5% of the gross revenues of the facilities for the previous year until the balance of the fund equals 25% of the gross revenues of the facilities for the previous year.

The \$2,990,000 issue of 1978 consist of \$975,000 of Term Bonds and \$2,015,000 of Serial Bonds which mature as indicated in the following schedule:

<u>FISCAL YEAR ENDED</u> <u>SEPTEMBER 30,</u>	<u>PRINCIPAL AMOUNT</u>
1991	\$ 80,000
1992	85,000
1993	90,000
1994	95,000
1995	105,000
1996	110,000
1997	115,000
1998	130,000
1999	135,000
2000	145,000
2001	150,000
2002	160,000
2003	160,000
2004	170,000
2005	175,000
2006	110,000
2007	975,000
Subtotal - Par Value	2,990,000
Unamortized Discount at September 30, 1981	(65,511)
TOTAL	<u>\$2,924,489</u>

Allocated Between Proprietary Funds

Electric Fund	\$ 357,008
Sewer Fund	2,567,481
TOTAL	<u>\$2,924,489</u>

Proprietary Fund Types - Utilities Revenue Bonds of 1979

On August 6, 1979, the City adopted a resolution to issue the Utilities Revenue Bonds of 1979. These bonds were issued on December 17, 1979, to partially finance the cost of construction of additions to the utility system.

Net utility revenues, utilities service taxes and certain special assessments are pledged as collateral for the revenue bonds which have a coupon rate of 5%. The liens on revenues by the 1979 bonds is junior to the Utilities Refunding and

(Continued)

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Continued)

NOTE 6 - LONG-TERM AND OTHER DEBT (Continued)

Proprietary Fund Types - Utilities Revenue Bonds of 1979 (Concluded)
Revenue Bonds of 1978. Amounts deposited in the revenue fund created by the bond resolution must be disbursed in the following order:

- A. To meet operation expenses.
- B. To satisfy debt service requirements.
- C. To fund a reserve account to be used for repairs, improvements and to satisfy debt service.

The issue consists of \$830,800 of Serial Bonds - \$7,800 of which is due during the fiscal year ended September 30, 1982, and the long-term remainder which matures as indicated in the following schedule:

<u>FISCAL YEAR ENDED</u> <u>SEPTEMBER 30,</u>	<u>PRINCIPAL AMOUNT</u>
1983	\$ 8,000
1984	8,000
1985	9,000
1986	9,000
1987	10,000
1988-1992	57,000
1993-1997	73,000
1998-2002	93,000
2003-2007	119,000
2008-2012	151,000
2013-2017	193,000
2018-2019	93,000
TOTAL	<u>\$823,000</u>

Summary of Principal and Interest Payments Required For Next Five Years

	<u>PRINCIPAL AND INTEREST PAYMENTS REQUIRED DURING</u> <u>FISCAL YEAR ENDED SEPTEMBER 30,</u>				
	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
General Long-Term Debt	\$ 20,392	\$ 20,392	\$ 20,115	\$ 19,838	\$ 19,838
Utilities Refunding and Revenue Bonds of 1978	188,383	188,383	188,383	188,383	188,383
Utilities Revenue Bonds of 1979	49,145	48,950	48,550	49,125	48,675
Bond Anticipation Notes of 1979	532,500				
Tax Anticipation Notes	163,122				
	<u>\$953,542</u>	<u>\$257,725</u>	<u>\$257,048</u>	<u>\$257,346</u>	<u>\$256,896</u>

Bond Anticipation Notes

On September 5, 1979, the City adopted a resolution to issue \$500,000 revenue and improvement bond anticipation notes. The purpose of these notes was to provide immediate funds for the commencement of the project of acquisition and construction of additions, extensions and improvements to the combined electric,

(Continued)

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Continued)

NOTE 6 - LONG-TERM AND OTHER DEBT (Concluded)

Bond Anticipation Notes (Concluded)

water and sewer system of the City as prescribed in the bond resolution adopted by the City on July 2, 1979.

The payment of the principal of and interest on the notes shall be secured, equally and ratably, by a prior lien upon and a pledge of the proceeds derived from the sale of the bonds and, if necessary, by a prior lien upon and pledge of the proceeds of the Revenue Sharing Funds.

Notes were issued on September 29, 1979, in the principal amount of \$500,000 to mature on April 1, 1982, with a 6.5% per annum rate of interest. These were reclassified as a current liability for the year ended September 30, 1981.

Tax Anticipation Notes

On September 28, 1981, the City adopted a resolution to issue \$154,000 of tax anticipation notes. The purpose of these notes was to provide funds to be transferred to the sewer fund to meet October 1, 1981, debt service and reinstate the debt service reserve account of the refunding and revenue issue of 1978.

The payment of principal and interest is secured by the ad valorem taxing power of the City for the fiscal year 1981-1982 at an annual rate not to exceed ten (10) mills on the dollar of assessed value.

Notes were issued on September 28, 1981, in the principal amount of \$154,000 to mature on April 1, 1982, with an 11.75% per annum rate of interest.

NOTE 7 - CONTINGENT LIABILITIES

The City participates in a number of federally assisted grant programs, principal of which are the Federal Revenue Sharing and Community Development Block Grant programs. These programs are subject to compliance audits by the grantors or their representatives. The audits of these programs whose year ended during or coincided with the City's fiscal year end of September 30, 1981, have either not been completed or accepted by the grantor. Accordingly, the final determination of the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined although the City expects such amounts, if any, to be immaterial.

As a member of the Florida Municipal Power Agency (FMPPA), the City has signed certain documents with FMPPA which provide that if FMPPA defaults on certain loans, the City would be required to satisfy its share of the payment. The approximate amount of this contingency at September 30, 1981, is \$30,500.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA
(Concluded)

NOTE 8 - COMMITMENTS

Revenue Bonds

As the issuer of revenue bonds and bond anticipation notes, the City has agreed to various covenants. However, the City has not complied with all provisions contained in the bond resolutions.

Various separate accounts required by the resolutions have not been established. Further, payments which are required to be made monthly to various debt service accounts were not always made on a timely basis. However, the total amounts required in such accounts were paid by September 30, 1981, except as follows:

- .. The Bond Interest and Sinking Account of the \$830,800 Utilities Revenue Bonds of 1979 should total \$67,990 as of September 30, 1981, and such amount is included in retained earnings reserved for debt service in the accompanying financial statements. However, the "Account" contained \$40,000 as of September 30, 1981.

NOTE 9 - SUBSEQUENT EVENTS

Monthly payments are required to be made to various debt service accounts created by bond and tax anticipation note resolutions which authorize such outstanding debt. As of January 22, 1981, none of the required monthly payments had been made subsequent to September 30, 1981, into the bond debt service accounts nor had the deposits required by the tax note resolution been made as required by such resolution.

ACCOMPANYING INFORMATION

CITY OF ALACHUA, FLORIDA

COMBINING AND INDIVIDUAL FUND
STATEMENTS

These statements provide a more detailed view of the General Purpose Financial Statements.

Combining statements are presented when there are more than one fund of a given fund type. Individual fund statements are presented when there is only one fund of a given fund type. They are also necessary to present budgetary comparisons.

STATEMENT OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 1981, WITH
COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1980
CITY OF ALACHUA, FLORIDA

	1981		VARIANCE	1980
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
<u>Taxes</u>				
Property Taxes	\$121,601	\$120,037	\$(1,564)	\$ 80,211
Franchise Taxes	4,896	5,676	780	4,620
Utility Taxes	150,785	162,522	11,737	128,194
Total Taxes	277,282	288,235	10,953	213,025
<u>Licenses and Permits</u>				
Occupational Licenses	2,200	4,133	1,933	2,212
Building Permits	14,285	7,730	(6,555)	11,143
Other	7,137	0	(7,137)	0
Total Licenses and Permits	23,622	11,863	(11,759)	13,355
<u>Intergovernmental</u>				
<u>Federal:</u>				
Community Development Block Grant	200,000	258,000	58,000	200,000
Revenue Sharing	40,000	40,105	105	37,008
<u>State:</u>				
Alcoholic Beverage Licenses	0	2,945	2,945	3,192
Homestead Exemption Trust	6,500	9,543	3,043	6,360
Mobile Home Licenses	0	2,361	2,361	3,496
Revenue Sharing Including Fuel Tax Rebate	80,676	109,410	28,734	105,714
Various Grants	4,543	4,543	0	29,542
<u>Alachua County:</u>				
Public Safety - Fire Protection	10,000	11,500	1,500	10,000
Total Intergovernmental	341,719	438,407	96,688	395,312
<u>Charges For Services</u>				
Sanitation	44,000	59,269	15,269	1,224
<u>Fines and Forfeitures</u>				
Court Fines	12,500	17,302	4,802	12,563
<u>Miscellaneous</u>				
Interest	1,586	1,799	213	1,569
Other	5,000	3,620	(1,380)	3,676
Land Sales	105,000	0	(105,000)	0
Total Miscellaneous	111,586	5,419	(106,167)	5,245
TOTAL REVENUES	810,709	820,495	9,786	640,724
OTHER FINANCING SOURCES				
Operating Transfers In	37,645	0	(37,645)	0
Proceeds From Chattel Mortgage	75,000	75,000	0	0
Proceeds From Installment Loan	0	1,295	1,295	0
TOTAL OTHER FINANCING SOURCES	112,645	76,295	(36,350)	0
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$923,354</u>	<u>\$896,790</u>	<u>\$(26,564)</u>	<u>\$640,724</u>

STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 1981, WITH
COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1980
CITY OF ALACHUA, FLORIDA

	1981		VARIANCE	1980
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
EXPENDITURES				
<u>General Government</u>				
Executive:	\$ 29,192	\$ 21,415	\$ 7,777	\$ 10,538
Personal Services	0	179	(179)	0
Operations	700	677	23	0
Capital Outlay	29,892	22,271	7,621	10,538
Total Executive				
Finance and Administration:	25,043	21,793	3,250	26,503
Personal Services	24,590	25,864	(1,274)	13,889
Operations	3,150	3,000	150	119
Capital Outlay	52,783	50,657	2,126	40,511
Total Finance and Administration				
Legal:	9,200	12,457	(3,257)	8,914
Operations				
Community Development:	5,272	4,499	773	12,208
Operations				
Other General Government:	0	8,917	(8,917)	5,518
Operations	97,147	98,801	(1,654)	77,689
Total General Government				
<u>Public Safety</u>				
Law Enforcement:	181,796	175,154	6,642	132,905
Personal Services	56,350	46,526	9,824	40,119
Operations	18,950	14,699	4,251	23,162
Capital Outlay	257,096	236,379	20,717	196,186
Total Law Enforcement				
Fire Control:	21,157	19,559	1,598	17,330
Operations	100,000	94,346	5,654	346
Capital Outlay	121,157	113,905	7,252	17,676
Total Fire Control				
Protective Inspections:	3,050	4,000	(950)	0
Operations				
Rescue:	6,554	2,478	4,076	0
Personal Services	6,682	5,835	847	4,171
Operations	13,236	8,313	4,923	4,171
Total Rescue	394,539	362,597	31,942	218,033
Total Public Safety				
Highways and Streets	19,428	19,088	340	12,908
Personal Services	11,528	8,947	2,581	11,954
Operations	11,743	0	11,743	10,243
Capital Outlay	42,699	28,035	14,664	35,105
Total Highways and Streets				
Sanitation	71,658	70,718	940	66,462
Personal Services	34,817	32,828	1,989	32,161
Operations	0	0	0	13,034
Capital Outlay	106,475	103,546	2,929	111,657
Total Sanitation				

(Continued)

STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 1981, WITH
COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1980
CITY OF ALACHUA, FLORIDA

	1981		VARIANCE	1980
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
EXPENDITURES (Concluded)				
Health				
Operations	\$ 0	\$ 0	\$ 0	\$ 3,105
Culture and Recreation				
Personal Services	2,350	1,832	518	1,113
Operations	9,200	10,299	(1,099)	7,086
Capital Outlay	45,000	7,459	37,541	6,380
Total Culture and Recreation	56,550	19,590	36,960	14,579
Urban Redevelopment and Housing				
Personal Services	0	0	0	2,881
Operations	15,000	800	14,200	197
Capital Outlay	185,000	246,802	(61,802)	196,268
Total Urban Redevelopment and Housing	200,000	247,602	(47,602)	199,346
Non-Departmental Items				
Insurance	15,846	12,462	3,384	10,318
Miscellaneous	0	0	0	3,418
Total Non-Departmental Items	15,846	12,462	3,384	13,736
Debt Service				
Principal Retirement	0	216	(216)	0
Interest Paid	0	62	(62)	0
Total Debt Service	0	278	(278)	0
TOTAL EXPENDITURES	\$913,256	\$872,911	\$ 40,345	\$673,250

COMBINING BALANCE SHEET
PROPRIETARY FUNDS
SEPTEMBER 30, 1981, WITH
COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 1980
CITY OF ALACHUA, FLORIDA

ASSETS

CURRENT ASSETS

Cash (Overdraft)
Investments, At Amortized Costs
Receivables (Net of Allowance For Uncollectibles As
Parenthetically Indicated):
 Accounts (\$37,126)
 Sewer Assessments, Current Portion
 Accrued Interest and Penalties
Due From Other Funds
Inventory, At Cost
Prepaid Expenses

TOTAL CURRENT ASSETS

RESTRICTED ASSETS

Revenue Bond Construction Account
Revenue Bond Debt Service Accounts

TOTAL RESTRICTED ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility Plant in Service
Construction in Progress

(Accumulated Depreciation)

TOTAL PROPERTY, PLANT AND EQUIPMENT - Cost Less
Depreciation

OTHER ASSETS

Sewer Assessments, Less Current Portion of
 \$88,559
Unamortized Bond Issue Costs
Miscellaneous Deferred Debits

TOTAL OTHER ASSETS

TOTAL ASSETS

ELECTRIC	WATER	SEWER	TOTALS	
			1981	1980
\$ 1,884	\$ 15,689	\$ (2,515)	\$ 15,058	\$ 15,949
54,974			54,974	170,226
212,911			212,911	235,073
		88,559	88,559	77,614
228		29,040	29,268	39,535
37,397	117,424	20,592	175,413	224,682
77,322	24,346		101,668	145,529
16,601			16,601	12,225
401,317	157,459	135,676	694,452	920,833
	39,119		39,119	92,825
11,303	40,000	751,281	802,584	575,817
11,303	79,119	751,281	841,703	668,642
1,368,796	1,662,440	2,642,159	5,673,395	5,290,037
0	0	0	0	139,623
1,368,796	1,662,440	2,642,159	5,673,395	5,429,660
(255,968)	(249,691)	(342,699)	(848,358)	(697,166)
1,112,828	1,412,749	2,299,460	4,825,037	4,732,494
		161,410	161,410	224,448
9,518		50,510	60,028	67,284
6,470	0	0	6,470	6,449
15,988	0	211,920	227,908	298,181
\$1,541,436	\$1,649,327	\$3,398,337	\$6,589,100	\$6,620,150

COMBINING BALANCE SHEET
PROPRIETARY FUNDS
SEPTEMBER 30, 1981, WITH
COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 1980
CITY OF ALACHUA, FLORIDA
(Concluded)

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES, PAYABLE FROM CURRENT ASSETS

Accounts Payable
Other Accrued Expenses
Customer Deposits
Due to Other Funds
Deferred Credits
Electric Revenue and Improvement Bond
Anticipation Notes

TOTAL CURRENT LIABILITIES, PAYABLE FROM CURRENT ASSETS

CURRENT LIABILITIES, PAYABLE FROM RESTRICTED ASSETS

Accounts Payable
Accrued Interest
Current Portion of Long-Term Liabilities

TOTAL CURRENT LIABILITIES, PAYABLE FROM RESTRICTED
ASSETS

LONG-TERM LIABILITIES

Advance From General Fund
Electric Revenue and Improvement Bond
Anticipation Notes

Utilities Revenue Bonds of 1979, Less
Current Portion of \$7,800

Utility Refunding and Revenue Serial Bonds of 1978
Utility Refunding and Revenue Term Bonds of 1978

TOTAL LONG-TERM LIABILITIES

TOTAL LIABILITIES

FUND EQUITY

Contributions:

Customers
EDA and HUD
Farmers Home Administration

Retained Earnings:

Reserved For Debt Service
Unreserved

Total Retained Earnings

TOTAL FUND EQUITY

TOTAL LIABILITIES AND FUND EQUITY

ELECTRIC	WATER	SEWER	TOTALS	
			1981	1980
\$ 309,989	\$ 6,786	\$ 5,325	\$ 322,100	\$ 422,392
11,438	970	978	13,386	6,939
88,673			88,673	78,385
117,424	21,165	21,405	159,994	215,819
77,200			77,200	0
500,000			500,000	0
<u>1,104,724</u>	<u>28,921</u>	<u>27,708</u>	<u>1,161,353</u>	<u>723,535</u>
	29,860		29,860	0
27,553	20,770	82,888	131,211	39,347
	<u>7,800</u>		<u>7,800</u>	
<u>27,553</u>	<u>58,430</u>	<u>82,888</u>	<u>168,871</u>	<u>39,347</u>
		154,000	154,000	
				500,000
	823,000		823,000	830,800
240,592		1,730,259	1,970,851	1,969,072
116,416		837,222	953,638	952,777
<u>357,008</u>	<u>823,000</u>	<u>2,721,481</u>	<u>3,901,489</u>	<u>4,252,649</u>
<u>1,489,285</u>	<u>910,351</u>	<u>2,832,077</u>	<u>5,231,713</u>	<u>5,015,531</u>
	5,465	860,716	866,181	856,877
	23,859	22,424	46,283	40,146
	246,900	180,400	427,300	427,300
	67,990	668,393	736,383	215,281
52,151	394,762	(1,165,673)	(718,760)	65,015
52,151	462,752	(497,280)	17,623	280,296
<u>52,151</u>	<u>738,976</u>	<u>566,260</u>	<u>1,357,387</u>	<u>1,604,619</u>
<u>\$1,541,436</u>	<u>\$1,649,327</u>	<u>\$3,398,337</u>	<u>\$6,589,100</u>	<u>\$6,620,150</u>

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
PROPRIETARY FUNDS
SEPTEMBER 30, 1981, WITH
COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 1980
CITY OF ALACHUA, FLORIDA

OPERATING REVENUES

OPERATING EXPENSES

Power Production Expenses:
 Nuclear Power Generation
 Purchased Power and Other
Customer Accounts
Depreciation
Distribution Expenses
General and Administrative:
 Nonrecurring Inventory Adjustment
 Other (Recurring) Expenses
Taxes
Transmission Expense - Operation
Treatment

(TOTAL OPERATING EXPENSES)

OPERATING INCOME (LOSS)

NONOPERATING REVENUES (EXPENSES)

Interest Income
Interest and Fiscal Charges
Amortization of Bond Issue Costs
Miscellaneous (Expense) Income
TOTAL NONOPERATING REVENUES (EXPENSES)

NET (LOSS)

RETAINED EARNINGS, BEGINNING OF YEAR

As Previously Reported

Adjustments

As Restated

RETAINED EARNINGS, END OF YEAR

ELECTRIC	WATER	SEWER	TOTALS	
			1981	1980
<u>\$1,579,153</u>	<u>\$ 140,363</u>	<u>\$ 146,021</u>	<u>\$1,865,537</u>	<u>\$1,613,185</u>
122,382			122,382	172,564
1,163,090			1,163,090	980,768
29,180	9,663	8,569	47,412	52,009
41,375	47,881	61,937	151,193	124,991
22,448	30,395	42,535	95,378	139,993
110,000	(15,000)		95,000	0
128,108	31,828	27,042	186,978	104,827
4,264			4,264	3,815
24,825			24,825	22,555
	1,945	13,357	15,302	13,346
<u>(1,645,672)</u>	<u>(106,712)</u>	<u>(153,440)</u>	<u>(1,905,824)</u>	<u>(1,614,868)</u>
(66,519)	33,651	(7,419)	(40,287)	(1,683)
9,742		61,476	71,218	85,294
(59,603)	(41,086)	(186,450)	(287,139)	(269,689)
(5,000)		(1,981)	(6,981)	(7,256)
908		(392)	516	(1,241)
<u>(53,953)</u>	<u>(41,086)</u>	<u>(127,347)</u>	<u>(222,386)</u>	<u>(192,892)</u>
(120,472)	(7,435)	(134,766)	(262,673)	(194,575)
721,572	470,187	(362,514)	829,245	1,039,866
(548,949)			(548,949)	(564,995)
172,623	470,187	(362,514)	280,296	474,871
<u>\$ 52,151</u>	<u>\$ 462,752</u>	<u>\$ (497,280)</u>	<u>\$ 17,623</u>	<u>\$ 280,296</u>

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 1981
CITY OF ALACHUA, FLORIDA

USE OF WORKING CAPITAL

Net Loss
Items Not Requiring Outlay of Working Capital:
 Depreciation
 Amortization
Working Capital Applied to (Provided From) Operations
Property, Plant and Equipment Additions
Increase (Decrease) in Restricted Assets
Decrease in Long-Term Liabilities - Reclassified As Current
Increase in Miscellaneous Deferred Debits
(TOTAL USE OF WORKING CAPITAL)

SOURCE OF WORKING CAPITAL

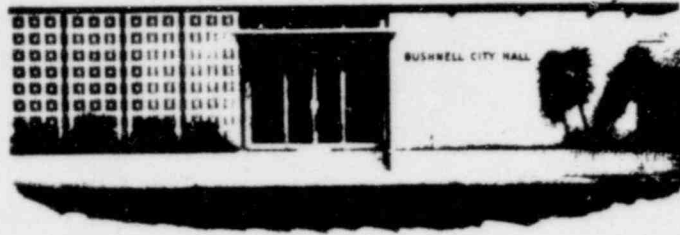
Advance From General Fund
Increase in Current Liabilities Payable From
 Restricted Assets
Contributions
Reclassification of Sewer Assessment As Current
TOTAL SOURCE OF WORKING CAPITAL

(DECREASE) INCREASE IN WORKING CAPITAL (BELOW)

CHANGES IN WORKING CAPITAL BY COMPONENT

Current Assets - Increase (Decrease):
 Cash
 Investments
 Receivables
 Due From Other Funds
 Inventory
 Prepaid Expenses
Current Liabilities - Decrease (Increase):
 Accounts Payable
 Other Accrued Expenses
 Customer Deposits
 Due to Other Funds
 Deferred Credits
 Electric Revenue and Improvement Bond
 Anticipation Notes
(DECREASE) INCREASE IN WORKING CAPITAL (ABOVE)

<u>ELECTRIC</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTAL</u> <u>1981</u>
\$ 120,472	\$ 7,435	\$ 134,766	\$ 262,673
(41,375)	(47,881)	(61,937)	(151,193)
(5,607)		(4,288)	(9,895)
73,490	(40,446)	68,541	101,585
145,899	96,257	1,579	243,735
11,303	(13,706)	175,464	173,061
500,000	7,800		507,800
21			21
<u>(730,713)</u>	<u>(49,905)</u>	<u>(245,584)</u>	<u>(1,026,202)</u>
		154,000	154,000
11,053	35,583	82,888	129,524
	10,723	4,718	15,441
		63,038	63,038
<u>11,053</u>	<u>46,306</u>	<u>304,644</u>	<u>362,003</u>
<u>(719,660)</u>	<u>(3,599)</u>	<u>59,060</u>	<u>(664,199)</u>
2,710	6,435	(10,036)	(891)
(115,252)			(115,252)
(31,717)		10,233	(21,484)
(41,667)	(18,741)	11,139	(49,269)
(59,878)	16,748	(731)	(43,861)
4,376			4,376
96,048	3,957	287	100,292
(5,433)	(285)	(729)	(6,447)
(10,288)			(10,288)
18,641	(11,713)	48,897	55,825
(77,200)			(77,200)
(500,000)			(500,000)
<u>\$(719,660)</u>	<u>\$(3,599)</u>	<u>\$ 59,060</u>	<u>\$(664,199)</u>



CITY OF BUSHNELL

SEAT OF SUMTER COUNTY

P. O. BOX 115 - PHONE 793-2591

BUSHNELL, FLORIDA 33513

March 26, 1982

TO WHOM IT MAY CONCERN:

Attached are those portions of the city's audit relating to the enterprise funds which includes the Electric Department. The combine balance sheet; the Statement of Revenues and Expenses, and Changes in Retained Earnings; the Statement of Changes in Financial Position; along with the Notes of the Auditor relating to our Enterprise Funds are all attached for your review and consideration.

If additional information is required on this matter, please contact:

Vince Ruano
City Manager
P.O. Box 115
Bushnell, Fl. 33513

Sincerely,

Vince Ruano
City Manager

VR:ph

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Certain administrative expenses are paid by the General Fund.

CITY OF BUSHNELL, FLORIDA
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1981

	ELECTRIC UTILITY FUND	WATER UTILITY FUND	GARBAGE FUND	TOTAL 1981
<u>ASSETS</u>				
Current assets:				
Cash	\$ 45,246	\$ 11,379	\$ -	\$ 56,625
Investments (note 1)	3,600	-	-	3,600
Customer accounts receivable	91,999	6,639	3,541	102,179
Allowance for doubtful accounts	(2,000)	(123)	(96)	(2,219)
Accrued interest on investments	3,795			3,795
Due from other funds	150			150
Inventories, at cost (note 1)	<u>14,116</u>	<u>6,307</u>		<u>20,423</u>
	<u>156,906</u>	<u>24,202</u>	<u>3,445</u>	<u>184,553</u>
Restricted assets (note 2):				
<u>Debt service</u>				
Cash with fiscal agent	3,215	-	-	3,215
Investments (note 1)	77,325	-	-	77,325
Due from other funds	27	-	-	27
<u>Renewal and replacement</u>				
Investments (note 1)	35,000	-	-	35,000
<u>Capital improvement</u>				
Cash	775	150	-	925
Investments (note 1)	60,000	-	-	60,000
<u>Construction</u>				
Cash	500	-	-	500

<u>Customer deposits</u>				
Cash	\$ 9,768	\$ -	\$ -	\$ 9,768
Investments	25,000	-	-	25,000
Due from other funds	950	-	-	950
Accrued interest on investments	671	-	-	671
	<u>213,231</u>	<u>150</u>	<u>-</u>	<u>213,381</u>
Property and equipment (at cost - notes 1 and 5):				
Land	2,300	-	-	2,300
Buildings	9,187	14,094	-	23,281
Distribution plant	492,430	218,268	-	710,698
Machinery and equipment	51,117	18,316	21,302	90,735
Crystal River Unit #3 (note 6)	190,355	-	-	190,355
	745,389	250,678	21,302	1,017,369
Less: Accumulated depreciation	<u>216,366</u>	<u>82,988</u>	<u>17,662</u>	<u>317,016</u>
	<u>529,023</u>	<u>167,690</u>	<u>3,640</u>	<u>700,353</u>
TOTAL ASSETS	<u>\$899,160</u>	<u>\$192,042</u>	<u>\$ 7,085</u>	<u>\$1,098,287</u>

See Accompanying Notes

CITY OF BUSHNELL, FLORIDA
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1981

	ELECTRIC UTILITY FUND	WATER UTILITY FUND	GARBAGE FUND	TOTAL 1981
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	\$ 65,530	\$ 308	\$ 422	\$ 66,260
Accrued liabilities	2,563	539	-	3,102
Due to other funds	5,442	2,921	-	8,363
	<u>73,535</u>	<u>3,768</u>	<u>422</u>	<u>77,725</u>
Current liabilities (payable from restricted assets):				
Customer deposits	30,483	-	-	30,483
Accrued interest payable	16,560	-	-	16,560
Revenue bonds payable	8,400	1,600	-	10,000
Accounts payable	2,061	354	-	2,415
	<u>57,504</u>	<u>1,954</u>	<u>-</u>	<u>59,458</u>
Long term liabilities:				
Revenue bonds (net) (note 3)	399,320	43,258	-	442,578
TOTAL LIABILITIES	<u>530,359</u>	<u>48,980</u>	<u>422</u>	<u>579,761</u>
Fund equity:				
Contributed capital	146,922	182,904	6,067	335,893
Retained earnings (deficit):				
Reserved	153,773	150	-	153,923
Unreserved	68,106	(39,992)	596	28,710
	<u>221,879</u>	<u>(39,842)</u>	<u>596</u>	<u>182,633</u>

TOTAL FUND EQUITY	<u>\$368,801</u>	<u>\$143,062</u>	<u>\$6,663</u>	<u>\$ 518,526</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$899,160</u>	<u>\$192,042</u>	<u>\$7,085</u>	<u>\$1,098,287</u>

See Accompanying Notes

CITY OF BUSHNELL, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS (DEFICIT)
FOR THE YEAR ENDED SEPTEMBER 30, 1981

	ELECTRIC UTILITY FUND	WATER UTILITY FUND	GARBAGE FUND	TOTAL 1981
Operating revenues:				
Charges for services	\$876,927	\$55,009	\$38,572	\$970,508
Operating expenses:				
Purchased power	652,823	-	-	652,823
Salaries	30,281	21,151	20,352	71,784
Employee benefits	7,854	3,967	4,523	16,344
Professional services	21,671	3,705	500	25,876
Travel and per diem	272	113	-	385
Utility services	-	7,312	-	7,312
Communications	648	-	-	648
Insurance	2,592	1,415	62	4,069
Repairs and maintenance	1,893	1,009	761	3,663
Office supplies	1,056	380	413	1,849
Operating supplies	4,495	1,803	3,612	9,910
Other current charges	2,950	964	25	3,939
Books, publications and memberships	3,133	-	-	3,133
Bad debt expense	1,860	123	95	2,078
Depreciation	24,942	5,661	2,427	33,030
Rate study	18,491	-	-	18,491
	<u>774,961</u>	<u>47,603</u>	<u>32,770</u>	<u>855,334</u>
Operating income	<u>101,966</u>	<u>7,406</u>	<u>5,802</u>	<u>115,174</u>
Non-operating revenue (expense):				
Interest earned	15,561	-	-	15,561
Bond interest expense and fiscal charges	(29,949)	(4,801)	-	(34,750)
	<u>(14,388)</u>	<u>(4,801)</u>	<u>-</u>	<u>(19,189)</u>

Income before transfers	\$ <u>87,578</u>	\$ <u>2,605</u>	\$ <u>5,802</u>	\$ <u>95,985</u>
Operating transfers to general fund	(<u>53,831</u>)	(<u>6,000</u>)	(<u>5,206</u>)	(<u>65,037</u>)
Net income (loss)	<u>33,747</u>	(<u>3,395</u>)	<u>596</u>	<u>30,948</u>
Retained earnings, beginning of year	188,132	9,424	-	197,556
Prior period adjustment (note 5)	<u>-</u>	(<u>45,871</u>)	<u>-</u>	(<u>45,871</u>)
Beginning balances, as restated	<u>188,132</u>	(<u>36,447</u>)	<u>-</u>	<u>151,685</u>
RETAINED EARNINGS (DEFICIT) BALANCES, END OF YEAR	<u>\$221,879</u>	(<u>\$39,842</u>)	<u>\$ 596</u>	<u>\$182,633</u>

See Accompanying Notes

CITY OF BUSHNELL, FLORIDA /
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 1981

	ELECTRIC UTILITY FUND	WATER UTILITY FUND	GARBAGE FUND	TOTAL 1981
Sources of working capital:				
Net income (loss)	\$33,747	(\$ 3,395)	\$ 596	\$ 30,948
Add: Items not requiring the use of working capital:				
Depreciation	24,942	5,661	2,427	33,030
Amortization	<u>923</u>	<u>103</u>	<u>-</u>	<u>1,026</u>
Working capital provided by operations	59,612	2,369	3,023	65,004
Developer contributions	-	16,475	-	16,475
Decrease in other assets	5,044	-	-	5,044
Increase in current liabilities payable from restricted assets	3,389	354	-	3,743
Decrease in restricted assets	<u>-</u>	<u>12,638</u>	<u>-</u>	<u>12,638</u>
Total sources of working capital	<u>68,045</u>	<u>31,836</u>	<u>3,023</u>	<u>102,904</u>
Uses of working capital:				
Acquisition of property and equipment	31,677	24,230	-	55,907
Decrease in long term revenue bonds payable	7,000	1,400	-	8,400
Increase in restricted assets	<u>23,820</u>	<u>-</u>	<u>-</u>	<u>23,820</u>
Total uses of working capital	<u>62,497</u>	<u>25,630</u>	<u>-</u>	<u>88,127</u>
NET INCREASE IN WORKING CAPITAL (SCHEDULE BELOW)	<u>\$ 5,548</u>	<u>\$ 6,206</u>	<u>\$3,023</u>	<u>\$ 14,777</u>

Elements of net increase (decrease) in working capital:

Cash	(\$ 467)	\$ 1,169	\$ -	\$ 702
Customer accounts receivable (net)	881	6,516	3,445	10,842
Accrued interest on investments	(1,293)	(735)	-	(2,028)
Due from other funds	(400)	(3,366)	-	(3,766)
Inventories	(782)	2,528	-	1,746
Prepaid expenses	(6,759)	-	-	(6,759)
Accounts payable	10,200	813	(422)	10,591
Accrued liabilities	2,390	1,705	-	4,095
Due to other funds	<u>1,778</u>	<u>(2,424)</u>	<u>-</u>	<u>(646)</u>
NET INCREASE IN WORKING CAPITAL	<u>\$ 5,548</u>	<u>\$ 6,206</u>	<u>\$3,023</u>	<u>\$ 14,777</u>

See Accompanying Notes

CITY OF BUSHNELL, FLORIDA
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES
 FOR THE YEAR ENDED SEPTEMBER 30, 1981

	ENTERPRISE FUND TYPES
Operating revenues:	
Charges for services	\$970,508
Operating expenses:	
Purchased power	652,823
Salaries	71,784
Employee benefits	16,344
Professional services	25,876
Travel and per diem	385
Utility services	7,312
Communications	648
Insurance	4,069
Repairs and maintenance	3,663
Office supplies	1,849
Operating supplies	9,910
Other current charges	3,939
Books, publications and memberships	3,133
Bad debt expense	2,078
Depreciation	33,030
Rate study	18,491
	<u>855,334</u>
Operating income	<u>115,174</u>
Non-operating revenue (expense):	
Interest earned	15,561
Bond interest expense and fiscal charges	(34,750)
	<u>(19,189)</u>
Income before transfers	<u>95,985</u>
Operating transfers to general fund	(65,037)
Net income (loss)	<u>30,948</u>
Retained earnings, beginning of year	197,556
Prior period adjustment (note 5)	(45,871)
Beginning balances, as restated	<u>151,685</u>
RETAINED EARNINGS, END OF YEAR	<u>\$182,633</u>

See Accompanying Notes

CITY OF BUSHNELL, FLORIDA
 COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION -
 ALL PROPRIETARY FUND TYPES
 FOR THE YEAR ENDED SEPTEMBER 30, 1981

	ENTERPRISE FUND TYPES
Sources of working capital:	
Net income	\$ 30,948
Add: Items not requiring the use of working capital:	
Depreciation	33,030
Amortization	<u>1,026</u>
Working capital provided by operations	65,004
Developer contributions	16,475
Decrease in other assets	5,044
Increase in current liabilities payable from restricted assets	3,743
Decrease in restricted assets	<u>12,638</u>
Total sources of working capital	<u>102,904</u>
Uses of working capital:	
Acquisition of property and equipment	55,907
Decrease in long term revenue bonds payable	8,400
Increase in restricted assets	<u>23,820</u>
Total uses of working capital	<u>88,127</u>
NET INCREASE IN WORKING CAPITAL (SCHEDULE BELOW)	<u>\$ 14,777</u>
Elements of net increase (decrease) in working capital:	
Cash	\$ 702
Customer accounts receivable (net)	10,842
Accrued interest on investments	(2,028)
Due from other funds	(3,766)
Inventories	1,746
Prepaid expenses	(6,759)
Accounts payable	10,591
Accrued liabilities	4,095
Due to other funds	<u>(646)</u>
NET INCREASE IN WORKING CAPITAL	<u>\$ 14,777</u>

See Accompanying Notes

CITY OF BUSHNELL, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 9 SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The City maintains three enterprise funds which provide electric, water and garbage services. Segment information as of September 30, 1981 is as follows:

	Electric Utility Fund	Water Utility Fund	Garbage Fund	Total Enterprise Funds
Operating revenues	\$876,927	\$55,009	\$38,572	\$970,508
Depreciation and amortization	25,865	5,764	2,427	34,056
Operating income	101,966	7,406	5,802	115,174
Operating transfers to general fund	(53,831)	(6,000)	(5,206)	(65,037)
Net income (loss)	33,747	(3,395)	596	30,948
Current year capital contributions	-	16,475	-	16,475
Property and equipment additions	31,677	24,230	-	55,907
Net working capital	83,371	20,434	3,023	106,828
Bonds payable (net) payable from operating revenues	399,320	43,258	-	442,578
Total equity	368,801	143,062	6,663	518,526

CITY OF BUSHNELL, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 NOTES AND BONDS PAYABLE

The following is a summary of all notes and bonds payable of the various funds and general long term debt.

Utilities System Revenue Bonds Series 1976 - \$500,000

The 1976 bonds are coupon bonds in denomination of \$5,000 each and are collateralized by a pledge of the gross revenues of the utilities system. The bonds were recorded according to use of the original proceeds as follows - Electric Utility Fund 84%; Water Utility Fund 16%. Bond maturities and interest rates are as follows:

<u>Maturity</u> <u>April 1</u>	<u>Coupon</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>	
Serial Bonds:			
1982	5.9%	\$10,000	
1983	6.1	15,000	
1984	6.2	15,000	
1985	6.3	15,000	
1986	6.4	15,000	
1987	6.5	20,000	
1988	6.6	20,000	
1989	6.7	20,000	\$130,000
Term Bonds:			
1999	7.3		<u>340,000</u>
Total principal balance outstanding			470,000
Less: Unamortized discount and issue costs			<u>17,422</u>
			<u>\$452,578</u>

General Long Term Debt

	Principal Balance <u>September 30, 1981</u>
Note payable, collateralized by utility tax revenue, due in monthly payments of \$530 including interest at 5%	\$ 23,434
Note payable, collateralized by utility tax revenue, due in monthly payments of \$1,085 including interest at 5.5%	<u>24,118</u>
	<u>\$ 47,552</u>

CITY OF BUSHNELL, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 5 CHANGES IN FUND REPORTING ENTITIES/PRIOR PERIOD ADJUSTMENTS
(Continued)

Prior Period Adjustment - Water Utility Fund

The beginning fund balance of the Water Utility Fund was decreased \$45,871 to reflect adjustments to Property and Equipment and Accumulated Depreciation. An inventory of property and equipment was made during the year and engineering estimates obtained of acquisition dates, useful lives, and original cost of the water distribution system. Depreciation is recorded as explained in note 1.

NOTE 6 CRYSTAL RIVER UNIT #3 PARTICIPATION AGREEMENT

The City is a participant in an agreement with Florida Power Corporation which was entered into on July 31, 1975. Under terms of the agreement the City acquired a 0.0388% ownership interest and generation entitlement share in the nuclear steam electric generating unit. Participants are entitled to energy output of the unit based upon their respective generation entitlement share.

Florida Power Corporation has been appointed by the participants to act as their agent and have sole authority to manage, control, maintain and operate the unit. Operating costs of the unit, in general, are shared in proportion to each generation entitlement share on a monthly basis. Common and external facilities of the generating unit are solely owned by Florida Power Corporation and participants share in the operation and maintenance expenses of such facilities. Nuclear fuel payments are required of participants in advance.

The participation agreement provides for reversion of the ownership interest of the unit to Florida Power Corporation upon retirement from service. The depreciated cost of the investment included in Utility Plant in Service amounts to \$159,611 as of September 30, 1981.

NOTE 7 TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Such data is not comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.