

Nonmajor Enterprise Funds

Enterprise funds are used to account for the financing, acquisition, operation, and maintenance of governmental facilities that are supported primarily by user charges.

Recycling Utility Fund – to account for the financing, processing, operation and maintenance of the City’s recycling service from charges made to users of the services and funds received from the sale of recyclable commodities processed to meet market requirements. The service area extends beyond the City limits

Marine & Aviation Fund - to account for the financing, operation and maintenance of the City marina and associated real property on Clearwater Beach from rents collected from users; and to account for the City’s airpark operations.

Parking System Fund - to account for the financing, construction, operation and maintenance of the City's parking system, including on- and off-street parking on Clearwater Beach and Downtown Clearwater, from parking charges.

Harborview Center Fund - to account for the operation of the City’s convention center and related facilities.

City of Clearwater, Florida
Combining Statement of Net Assets
Nonmajor Enterprise Funds
September 30, 2003

	Recycling Utility	Marine & Aviation	Parking System	Harborview Center	Total
ASSETS					
Current assets:					
Cash on hand and in banks	\$ -	\$ 817	\$ 22,050	\$ 200	\$ 23,067
Equity in pooled cash and investments	1,585,485	253,342	1,844,689	-	3,683,516
Accounts and contracts receivable:					
Billed	72,864	26,750	-	247,006	346,620
Unbilled charges estimated	119,823	-	-	-	119,823
	192,687	26,750	-	247,006	466,443
Less: Allowance for uncollectable accounts	(2,863)	-	-	-	(2,863)
Total receivables, net	189,824	26,750	-	247,006	463,580
Due from other funds	1,087,539	1,143,773	3,153,239	25,409	5,409,960
Inventories, at cost	-	19,018	-	-	19,018
Total current assets - unrestricted	2,862,848	1,443,700	5,019,978	272,615	9,599,141
Current assets - restricted:					
Restricted equity in pooled cash	-	-	16,817	-	16,817
Investments	-	-	136	-	136
Total current assets - restricted	-	-	16,953	-	16,953
Total current assets	2,862,848	1,443,700	5,036,931	272,615	9,616,094
Noncurrent assets:					
Restricted:					
Investments	-	-	9,394	-	9,394
Due from other funds	-	-	7,500,000	-	7,500,000
Deferred charges	-	-	483	-	483
Net pension asset	266,097	178,997	172,476	-	617,570
Capital assets:					
Land and other nondepreciable assets	-	-	1,120,656	926,000	2,046,656
Capital assets, net of accumulated depreciation	1,503,733	2,239,619	2,219,860	9,303,148	15,266,360
Total noncurrent assets	1,769,830	2,418,616	11,022,869	10,229,148	25,440,463
Total assets	4,632,678	3,862,316	16,059,800	10,501,763	35,056,557
LIABILITIES					
Current liabilities:					
Accounts and contracts payable	16,606	32,063	18,846	197,995	265,510
Accrued payroll	20,054	21,859	26,690	-	68,603
Due to other funds	-	59,602	-	-	59,602
Due to other funds - deficit in pooled cash	-	-	-	71,583	71,583
Deposits	-	20,583	1,963	111,986	134,532
Deferred revenue and liens	-	-	4,194	-	4,194
Current portion of long-term liabilities:					
Compensated absences	3,574	5,677	3,825	-	13,076
Revenue bonds	-	-	8,274	-	8,274
Notes, loan pool agreement and acquisition contracts	50,910	-	161,433	-	212,343
Total current liabilities (payable from current assets)	91,144	139,784	225,225	381,564	837,717
Current liabilities (payable from restricted assets):					
Accrued interest payable	-	-	406	-	406
Current portion of long-term liabilities, revenue bonds	-	-	16,547	-	16,547
Total current liabilities payable from restricted assets	-	-	16,953	-	16,953
Total current liabilities	91,144	139,784	242,178	381,564	854,670
Noncurrent liabilities:					
Compensated absences	32,523	51,663	34,809	-	118,995
Revenue bonds (net of unamortized discounts and deferred amount on refunding)	-	-	53,773	-	53,773
Notes, loan pool agreement and acquisition contracts	292,351	-	265,302	-	557,653
Advances from other funds	-	59,602	4,000,000	-	4,059,602
Total non-current liabilities	324,874	111,265	4,353,884	-	4,790,023
Total liabilities	416,018	251,049	4,596,062	381,564	5,644,693
Net assets:					
Invested in capital assets, net of related debt	1,160,472	2,120,415	2,835,670	10,229,148	16,345,705
Restricted for:					
Revenue bond debt service and sinking fund requirements	-	-	9,394	-	9,394
Employees' pension benefits	266,097	178,997	172,476	-	617,570
Unrestricted	2,790,091	1,311,855	8,446,198	(108,949)	12,439,195
Total net assets	\$ 4,216,660	\$ 3,611,267	\$ 11,463,738	\$ 10,120,199	\$ 29,411,864

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

City of Clearwater, Florida
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended September 30, 2003

	<u>Recycling Utility</u>	<u>Marine & Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Totals</u>
Operating revenues:					
Sales to customers	\$ 940,935	\$ 1,676,543	\$ -	\$ -	\$ 2,617,478
Service charges to customers	8,862	-	182,300	-	191,162
User charges to customers	1,477,390	79,937	3,788,296	-	5,345,623
Rentals	-	1,236,541	4,525	1,602,708	2,843,774
Total operating revenues	<u>2,427,187</u>	<u>2,993,021</u>	<u>3,975,121</u>	<u>1,602,708</u>	<u>10,998,037</u>
Operating expenses:					
Personal services	831,665	892,777	910,174	-	2,634,616
Purchases for resale	259,908	1,321,020	-	842,896	2,423,824
Operating materials and supplies	72,554	118,449	103,427	18,744	313,174
Transportation	252,158	6,222	50,373	5,607	314,360
Utility service	6,622	141,682	38,283	148,224	334,811
Depreciation	186,000	278,872	226,443	553,930	1,245,245
Interfund administrative charges	441,900	217,660	616,590	8,760	1,284,910
Other current charges:					
Professional fees	3,750	45,288	897,285	742,704	1,689,027
Advertising	8,484	9,926	1,082	8,297	27,789
Communications	5,698	24,112	12,406	22,780	64,996
Printing and binding	-	2,251	4,717	2,073	9,041
Insurance	41,380	58,000	32,040	23,555	154,975
Repairs and maintenance	16,873	52,480	20,367	64,798	154,518
Rentals	852	2,665	170,075	4,180	177,772
Miscellaneous	13,783	47,229	403	16,315	77,730
Data processing charges	29,500	30,540	29,960	23,750	113,750
Taxes	-	125	-	15,813	15,938
Provision for estimated uncollectable accounts	2,314	-	-	15,000	17,314
Total other current charges	<u>122,634</u>	<u>272,616</u>	<u>1,168,335</u>	<u>939,265</u>	<u>2,502,850</u>
Total operating expenses	<u>2,173,441</u>	<u>3,249,298</u>	<u>3,113,625</u>	<u>2,517,426</u>	<u>11,053,790</u>
Operating income (loss)	<u>253,746</u>	<u>(256,277)</u>	<u>861,496</u>	<u>(914,718)</u>	<u>(55,753)</u>
Nonoperating revenues (expenses):					
Earnings on investments	56,354	25,555	306,918	1,674	390,501
Interest expense	(523)	(5,822)	(155,831)	-	(162,176)
Amortization of bond discount and issue costs	-	-	(991)	-	(991)
Gain (loss) on exchange of assets	-	-	-	(9,708)	(9,708)
Other	-	131,523	27,677	57,918	217,118
Total nonoperating revenue (expenses)	<u>55,831</u>	<u>151,256</u>	<u>177,773</u>	<u>49,884</u>	<u>434,744</u>
Income (loss) before transfers	309,577	(105,021)	1,039,269	(864,834)	378,991
Capital grants and contributions	-	568,196	-	-	568,196
Transfers in	-	-	-	625,050	625,050
Transfers out	(99,830)	(176,590)	(119,927)	-	(396,347)
Changes in net assets	<u>209,747</u>	<u>286,585</u>	<u>919,342</u>	<u>(239,784)</u>	<u>1,175,890</u>
Total net assets - beginning	4,006,913	3,324,682	10,544,396	10,359,983	28,235,974
Total net assets - ending	<u>\$ 4,216,660</u>	<u>\$ 3,611,267</u>	<u>\$ 11,463,738</u>	<u>\$ 10,120,199</u>	<u>\$ 29,411,864</u>

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

City of Clearwater, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended September 30, 2003

	<u>Recycling Utility</u>	<u>Marine & Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 2,434,247	\$ 2,994,792	\$ 3,976,323	\$ 1,546,282	\$ 10,951,644
Cash payments to suppliers	(414,555)	(1,986,089)	(1,165,993)	(2,307,682)	(5,874,319)
Cash payments to employees	(890,933)	(907,437)	(927,264)	-	(2,725,634)
Cash payments to other funds	(741,136)	(121,125)	(725,381)	(77,380)	(1,665,022)
Other revenues	-	131,523	27,677	57,918	217,118
Net cash provided (used) by operating activities	<u>387,623</u>	<u>111,664</u>	<u>1,185,362</u>	<u>(780,862)</u>	<u>903,787</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in from other funds	-	-	-	625,050	625,050
Transfers out to other funds	(99,830)	(176,590)	(119,927)	-	(396,347)
Receipt of cash on loans to/from other funds	-	-	-	71,583	71,583
Payment of cash on loans to/from other funds	(19,867)	(214,301)	(1,539,073)	(25,409)	(1,798,650)
Net cash provided (used) by noncapital financing activities	<u>(119,697)</u>	<u>(390,891)</u>	<u>(1,659,000)</u>	<u>671,224</u>	<u>(1,498,364)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments on debt	(3,637)	-	(160,618)	-	(164,255)
Interest paid	(523)	(5,822)	(155,950)	-	(162,295)
Acquisition of fixed assets	(507,702)	(521,447)	(14,173)	-	(1,043,322)
Proceeds from issuance of debt	333,456	-	-	-	333,456
Capital contributed by other governmental entities	-	562,796	-	-	562,796
Net cash provided (used) by capital and related financing activities	<u>(178,406)</u>	<u>35,527</u>	<u>(330,741)</u>	<u>-</u>	<u>(473,620)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	56,354	25,555	306,918	1,674	390,501
Net cash provided by investing activities	<u>56,354</u>	<u>25,555</u>	<u>306,918</u>	<u>1,674</u>	<u>390,501</u>
Net increase (decrease) in cash and cash equivalents	145,874	(218,145)	(497,461)	(107,964)	(677,696)
Cash and cash equivalents at beginning of year	<u>1,439,611</u>	<u>472,304</u>	<u>2,380,573</u>	<u>108,164</u>	<u>4,400,652</u>
Cash and cash equivalents at end of year	<u>\$ 1,585,485</u>	<u>\$ 254,159</u>	<u>\$ 1,883,112</u>	<u>\$ 200</u>	<u>\$ 3,722,956</u>
Cash and cash equivalents classified as:					
Cash on hand and in banks	\$ -	\$ 817	\$ 22,050	\$ 200	\$ 23,067
Equity in pooled cash and investments	1,585,485	253,342	1,844,689	-	3,683,516
Restricted equity in pooled cash and investments	-	-	16,373	-	16,373
Total cash and cash equivalents	<u>\$ 1,585,485</u>	<u>\$ 254,159</u>	<u>\$ 1,883,112</u>	<u>\$ 200</u>	<u>\$ 3,722,956</u>

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

City of Clearwater, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended September 30, 2003

	<u>Recycling Utility</u>	<u>Marine & Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 253,746	\$ (256,277)	\$ 861,496	\$ (914,718)	\$ (55,753)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Other revenue from nonoperating section of income statement	-	131,523	27,677	57,918	217,118
Depreciation	186,000	278,872	226,443	553,930	1,245,245
Non-cash land rental expense	-	-	103,498	-	103,498
Provision for uncollectible accounts	(917)	-	-	-	(917)
Change in assets and liabilities:					
Decrease (Increase) in accounts receivable	10,291	-	-	(50,749)	(40,458)
Decrease in inventory	-	7,390	-	-	7,390
(Decrease) in accounts and contracts payable	(2,229)	(36,954)	(17,864)	(421,566)	(478,613)
Increase (decrease) in deposits	-	1,770	(100)	6,823	8,493
Increase (decrease) in deferred revenue	-	-	1,302	(12,500)	(11,198)
(Increase) in net pension asset	(44,743)	(32,022)	(29,390)	-	(106,155)
Increase (decrease) in accrued payroll	(14,525)	17,362	12,300	-	15,137
Total adjustments	<u>133,877</u>	<u>367,941</u>	<u>323,866</u>	<u>133,856</u>	<u>959,540</u>
Net cash provided (used) by operating activities	<u>\$ 387,623</u>	<u>\$ 111,664</u>	<u>\$ 1,185,362</u>	<u>\$ (780,862)</u>	<u>\$ 903,787</u>

Noncash investing, capital and financing activities:

Loss on exchange of assets	\$ -	\$ -	\$ -	\$ (9,708)	\$ (9,708)
Asset contributions from general government	\$ -	\$ 5,400	\$ -	\$ -	\$ 5,400
Amortization of bond issue costs	\$ -	\$ -	\$ (257)	\$ -	\$ (257)
Amortization of discount on bond issuance	\$ -	\$ -	\$ (728)	\$ -	\$ (728)
Amortization of deferred loss on defeasance of debt	\$ -	\$ -	\$ (965)	\$ -	\$ (965)
Increase in net pension asset	\$ 44,743	\$ 32,022	\$ 29,390	\$ -	\$ 106,155