

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, 2004

	<u>Recycling Utility</u>	<u>Marine & Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash on hand and in banks	\$ -	\$ 817	\$ 22,050	\$ 200	\$ 23,067
Equity in pooled cash and investments	1,939,462	223,957	2,902,413	216,520	5,282,352
Accounts and contracts receivable:					
Billed	73,929	14,750	-	166,216	254,895
Unbilled charges estimated	144,030	-	-	-	144,030
	<u>217,959</u>	<u>14,750</u>	<u>-</u>	<u>166,216</u>	<u>398,925</u>
Less: Allowance for uncollectable accounts	(3,422)	-	-	-	(3,422)
Total receivables, net	<u>214,537</u>	<u>14,750</u>	<u>-</u>	<u>166,216</u>	<u>395,503</u>
Due from other funds	1,113,579	531,621	3,081,688	66,380	4,793,268
Inventories, at cost	-	35,035	-	-	35,035
Prepaid expenses and other assets	-	-	1,119	-	1,119
Total current assets - unrestricted	<u>3,267,578</u>	<u>806,180</u>	<u>6,007,270</u>	<u>449,316</u>	<u>10,530,344</u>
Current assets - restricted:					
Restricted equity in pooled cash	-	-	17,911	-	17,911
Investments	-	-	52	-	52
Total current assets - restricted	<u>-</u>	<u>-</u>	<u>17,963</u>	<u>-</u>	<u>17,963</u>
Total current assets	<u>3,267,578</u>	<u>806,180</u>	<u>6,025,233</u>	<u>449,316</u>	<u>10,548,307</u>
Noncurrent assets:					
Restricted:					
Investments	-	-	9,394	-	9,394
Due from other funds	-	-	7,500,000	-	7,500,000
Deferred charges	-	-	240	-	240
Net pension asset	262,445	176,202	169,867	-	608,514
Capital assets:					
Land and other nondepreciable assets	-	-	881,282	926,000	1,807,282
Capital assets, net of accumulated depreciation	1,396,338	3,146,240	2,740,401	8,751,133	16,034,112
Total noncurrent assets	<u>1,658,783</u>	<u>3,322,442</u>	<u>11,301,184</u>	<u>9,677,133</u>	<u>25,959,542</u>
Total assets	<u>4,926,361</u>	<u>4,128,622</u>	<u>17,326,417</u>	<u>10,126,449</u>	<u>36,507,849</u>
LIABILITIES					
Current liabilities:					
Accounts and contracts payable	25,138	22,185	241	182,407	229,971
Accrued payroll	24,135	29,382	34,202	-	87,719
Due to other funds	-	59,602	-	-	59,602
Deposits	-	20,783	2,738	151,155	174,676
Unearned revenue and liens	-	-	5,988	-	5,988
Current portion of long-term liabilities:					
Compensated absences	3,713	6,969	5,638	-	16,320
Revenue bonds	-	-	8,841	-	8,841
Notes, loan pool agreement and acquisition contracts	95,052	-	309,753	-	404,805
Total current liabilities (payable from current assets)	<u>148,038</u>	<u>138,921</u>	<u>367,401</u>	<u>333,562</u>	<u>987,922</u>
Current liabilities (payable from restricted assets):					
Accrued interest payable	-	-	281	-	281
Current portion of long-term liabilities, revenue bonds	-	-	17,682	-	17,682
Total current liabilities payable from restricted assets	<u>-</u>	<u>-</u>	<u>17,963</u>	<u>-</u>	<u>17,963</u>
Total current liabilities	<u>148,038</u>	<u>138,921</u>	<u>385,364</u>	<u>333,562</u>	<u>1,005,885</u>
Noncurrent liabilities:					
Compensated absences	29,365	55,108	44,581	-	129,054
Revenue bonds (net of unamortized discounts and deferred amount on refunding)	-	-	28,019	-	28,019
Notes, loan pool agreement and acquisition contracts	339,226	-	369,622	-	708,848
Advances from other funds	-	-	4,000,000	-	4,000,000
Total non-current liabilities	<u>368,591</u>	<u>55,108</u>	<u>4,442,222</u>	<u>-</u>	<u>4,865,921</u>
Total liabilities	<u>516,629</u>	<u>194,029</u>	<u>4,827,586</u>	<u>333,562</u>	<u>5,871,806</u>
Net assets:					
Invested in capital assets, net of related debt	962,060	3,086,638	2,888,006	9,677,133	16,613,837
Restricted for:					
Revenue bond debt service and sinking fund requirements	-	-	9,394	-	9,394
Employees' pension benefits	262,445	176,202	169,867	-	608,514
Unrestricted	3,185,227	671,753	9,431,564	115,754	13,404,298
Total net assets	<u>\$ 4,409,732</u>	<u>\$ 3,934,593</u>	<u>\$ 12,498,831</u>	<u>\$ 9,792,887</u>	<u>\$ 30,636,043</u>

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, 2004

	<u>Recycling Utility</u>	<u>Marine & Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Totals</u>
Operating revenues:					
Sales to customers	\$ 1,178,563	\$ 1,782,624	\$ -	\$ -	\$ 2,961,187
Service charges to customers	8,591	-	192,000	-	200,591
User charges to customers	1,462,196	83,134	4,215,577	-	5,760,907
Rentals	-	1,245,328	4,600	1,649,362	2,899,290
Total operating revenues	<u>2,649,350</u>	<u>3,111,086</u>	<u>4,412,177</u>	<u>1,649,362</u>	<u>11,821,975</u>
Operating expenses:					
Personal services	888,538	996,892	1,133,258	-	3,018,688
Purchases for resale	349,742	1,417,622	-	760,130	2,527,494
Operating materials and supplies	78,550	143,954	479,722	23,248	725,474
Transportation	233,410	11,968	61,402	15,550	322,330
Utility service	6,736	148,732	44,313	125,365	325,146
Depreciation	274,999	307,462	198,935	552,015	1,333,411
Interfund administrative charges	453,200	216,000	681,690	11,830	1,362,720
Other current charges:					
Professional fees	3,750	53,569	810,338	792,212	1,659,869
Advertising	13,641	16,254	1,062	5,730	36,687
Communications	8,751	26,642	19,724	19,776	74,893
Printing and binding	-	-	1,481	1,414	2,895
Insurance	48,350	60,830	45,120	20,500	174,800
Repairs and maintenance	11,284	80,227	18,601	32,016	142,128
Rentals	876	2,399	148,874	2,568	154,717
Miscellaneous	8,829	52,713	186	25,750	87,478
Data processing charges	24,860	32,700	32,520	17,770	107,850
Taxes	-	198	-	17,752	17,950
Provision for estimated uncollectable accounts	2,869	-	-	-	2,869
Total other current charges	<u>123,210</u>	<u>325,532</u>	<u>1,077,906</u>	<u>935,488</u>	<u>2,462,136</u>
Total operating expenses	<u>2,408,385</u>	<u>3,568,162</u>	<u>3,677,226</u>	<u>2,423,626</u>	<u>12,077,399</u>
Operating income (loss)	<u>240,965</u>	<u>(457,076)</u>	<u>734,951</u>	<u>(774,264)</u>	<u>(255,424)</u>
Nonoperating revenues (expenses):					
Earnings on investments	58,391	15,425	248,239	5,392	327,447
Interest expense	(8,584)	(3,267)	(114,797)	-	(126,648)
Amortization of bond discount and issue costs	-	-	(1,012)	-	(1,012)
Gain (loss) on exchange of assets	-	(4,494)	162,000	-	157,506
Other	-	147,659	5,712	5,430	158,801
Total nonoperating revenue (expenses)	<u>49,807</u>	<u>155,323</u>	<u>300,142</u>	<u>10,822</u>	<u>516,094</u>
Income (loss) before transfers	290,772	(301,753)	1,035,093	(763,442)	260,670
Capital grants and contributions	-	748,679	-	-	748,679
Transfers in	-	-	-	436,130	436,130
Transfers out	(97,700)	(123,600)	-	-	(221,300)
Changes in net assets	<u>193,072</u>	<u>323,326</u>	<u>1,035,093</u>	<u>(327,312)</u>	<u>1,224,179</u>
Total net assets - beginning	4,216,660	3,611,267	11,463,738	10,120,199	29,411,864
Total net assets - ending	<u>\$ 4,409,732</u>	<u>\$ 3,934,593</u>	<u>\$ 12,498,831</u>	<u>\$ 9,792,887</u>	<u>\$ 30,636,043</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, 2004

	<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	\$ 2,621,768	\$ 3,111,287	\$ 4,414,746	\$ 1,769,321	\$ 11,917,122
Cash payments to suppliers	(489,736)	(2,145,562)	(1,549,169)	(1,816,337)	(6,000,804)
Cash payments to employees	(883,824)	(981,840)	(1,112,671)	-	(2,978,335)
Cash payments to other funds	(743,711)	(132,139)	(814,469)	(70,862)	(1,761,181)
Other revenues	-	147,659	5,712	5,430	158,801
Net cash provided (used) by operating activities	<u>504,497</u>	<u>(595)</u>	<u>944,149</u>	<u>(112,448)</u>	<u>1,335,603</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in from other funds	-	-	-	436,130	436,130
Transfers out to other funds	(97,700)	(123,600)	-	-	(221,300)
Receipt of cash on loans to/from other funds	-	612,152	71,551	-	683,703
Payment of cash on loans to/from other funds	<u>(26,040)</u>	<u>(59,602)</u>	<u>-</u>	<u>(112,554)</u>	<u>(198,196)</u>
Net cash provided (used) by noncapital financing activities	<u>(123,740)</u>	<u>428,950</u>	<u>71,551</u>	<u>323,576</u>	<u>700,337</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments on debt	(50,910)	-	(24,737)	-	(75,647)
Interest paid	(8,584)	(3,267)	(114,922)	-	(126,773)
Acquisition of fixed assets	(167,604)	(1,218,577)	(480,102)	-	(1,866,283)
Sale of fixed assets	-	-	162,000	-	162,000
Proceeds from issuance of debt	141,927	-	252,640	-	394,567
Capital contributed by other governmental entities	-	748,679	-	-	748,679
Net cash provided (used) by capital and related financing activities	<u>(85,171)</u>	<u>(473,165)</u>	<u>(205,121)</u>	<u>-</u>	<u>(763,457)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	58,391	15,425	248,239	5,392	327,447
Net cash provided by investing activities	<u>58,391</u>	<u>15,425</u>	<u>248,239</u>	<u>5,392</u>	<u>327,447</u>
Net increase (decrease) in cash and cash equivalents	353,977	(29,385)	1,058,818	216,520	1,599,930
Cash and cash equivalents at beginning of year	<u>1,585,485</u>	<u>254,159</u>	<u>1,883,556</u>	<u>200</u>	<u>3,723,400</u>
Cash and cash equivalents at end of year	<u>\$ 1,939,462</u>	<u>\$ 224,774</u>	<u>\$ 2,942,374</u>	<u>\$ 216,720</u>	<u>\$ 5,323,330</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	1,939,462	223,957	2,902,413	216,520	5,282,352
Restricted equity in pooled cash and investments	-	-	17,911	-	17,911
Total cash and cash equivalents	<u>\$ 1,939,462</u>	<u>\$ 224,774</u>	<u>\$ 2,942,374</u>	<u>\$ 216,720</u>	<u>\$ 5,323,330</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, 2004

	<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)	\$ 240,965	\$ (457,076)	\$ 734,951	\$ (774,264)	\$ (255,424)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Other revenue from nonoperating section of income statement	-	147,659	5,712	5,430	158,801
Depreciation	274,999	307,462	198,935	552,015	1,333,411
Provision for uncollectible accounts	559	-	-	-	559
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(25,272)	-	-	80,790	55,518
(Increase) decrease in inventory	-	(16,018)	-	-	(16,018)
(Increase) decrease in prepaid expenses	-	-	(1,119)	-	(1,119)
Increase (decrease) in accounts and contracts payable	8,532	2,123	(18,605)	(15,588)	(23,538)
Increase (decrease) in deposits	-	200	775	39,169	40,144
Increase (decrease) in unearned revenue	-	-	1,794	-	1,794
(Increase) decrease in net pension asset	3,652	2,795	2,609	-	9,056
Increase (decrease) in accrued payroll	1,062	12,260	19,097	-	32,419
Total adjustments	<u>263,532</u>	<u>456,481</u>	<u>209,198</u>	<u>661,816</u>	<u>1,591,027</u>
Net cash provided (used) by operating activities	<u>\$ 504,497</u>	<u>\$ (595)</u>	<u>\$ 944,149</u>	<u>\$ (112,448)</u>	<u>\$ 1,335,603</u>
Noncash investing, capital and financing activities:					
Amortization of bond issue costs	\$ -	\$ -	\$ (243)	\$ -	\$ (243)
Amortization of discount on bond issuance	\$ -	\$ -	\$ (25)	\$ -	\$ (25)
Amortization of deferred loss on defeasance of debt	\$ -	\$ -	\$ (744)	\$ -	\$ (744)
Decrease in net pension asset	\$ (3,652)	\$ (2,795)	\$ (2,609)	\$ -	\$ (9,056)