

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, 2005

	<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	\$ 19,500	\$ 38,697	\$ 59,014
Equity in pooled cash and investments	3,401,849	695,409	6,883,523	428,295	11,409,076
Accounts and contracts receivable:					
Billed	71,068	2,750	-	67,420	141,238
Unbilled charges estimated	155,743	-	-	-	155,743
	<u>226,811</u>	<u>2,750</u>	<u>-</u>	<u>67,420</u>	<u>296,981</u>
Less: Allowance for uncollectable accounts	(2,683)	-	-	-	(2,683)
Total receivables, net	<u>224,128</u>	<u>2,750</u>	<u>-</u>	<u>67,420</u>	<u>294,298</u>
Other receivables	-	-	4,623	-	4,623
Due from other governmental entities	-	-	35,322	-	35,322
Inventories, at cost	-	66,188	-	-	66,188
Prepaid expenses and other assets	-	-	-	19,111	19,111
Total current assets - unrestricted	<u>3,625,977</u>	<u>765,164</u>	<u>6,942,968</u>	<u>553,523</u>	<u>11,887,632</u>
Current assets - restricted:					
Restricted equity in pooled cash	-	-	19,179	-	19,179
Total current assets - restricted	<u>-</u>	<u>-</u>	<u>19,179</u>	<u>-</u>	<u>19,179</u>
Total current assets	<u>3,625,977</u>	<u>765,164</u>	<u>6,962,147</u>	<u>553,523</u>	<u>11,906,811</u>
Noncurrent assets:					
Restricted:					
Restricted equity in pooled cash	-	-	7,509,591	-	7,509,591
Investments	-	-	9,388	-	9,388
Deferred charges	-	-	75	-	75
Net pension asset	248,678	166,014	157,752	-	572,444
Capital assets:					
Land and other nondepreciable assets	-	-	884,712	926,000	1,810,712
Capital assets, net of accumulated depreciation	1,232,318	2,819,292	2,518,733	8,206,409	14,776,752
Total noncurrent assets	<u>1,480,996</u>	<u>2,985,306</u>	<u>11,080,251</u>	<u>9,132,409</u>	<u>24,678,962</u>
Total assets	<u>5,106,973</u>	<u>3,750,470</u>	<u>18,042,398</u>	<u>9,685,932</u>	<u>36,585,773</u>
LIABILITIES					
Current liabilities:					
Accounts and contracts payable	32,450	11,011	8,171	279,073	330,705
Accrued payroll	29,286	32,587	41,303	-	103,176
Deposits	-	20,783	3,603	191,903	216,289
Unearned revenue and liens	-	-	7,129	-	7,129
Current portion of long-term liabilities:					
Compensated absences	3,992	7,998	5,327	-	17,317
Revenue bonds	-	-	9,515	-	9,515
Notes, loan pool agreement and acquisition contracts	100,713	-	246,844	-	347,557
Total current liabilities (payable from current assets)	<u>166,441</u>	<u>72,379</u>	<u>321,892</u>	<u>470,976</u>	<u>1,031,688</u>
Current liabilities (payable from restricted assets):					
Accrued interest payable	-	-	149	-	149
Current portion of long-term liabilities, revenue bonds	-	-	19,030	-	19,030
Total current liabilities payable from restricted assets	<u>-</u>	<u>-</u>	<u>19,179</u>	<u>-</u>	<u>19,179</u>
Total current liabilities	<u>166,441</u>	<u>72,379</u>	<u>341,071</u>	<u>470,976</u>	<u>1,050,867</u>
Noncurrent liabilities:					
Compensated absences	36,237	72,607	48,359	-	157,203
Notes, loan pool agreement and acquisition contracts	264,300	-	181,418	-	445,718
Advances from other funds	-	-	4,000,000	-	4,000,000
Total non-current liabilities	<u>300,537</u>	<u>72,607</u>	<u>4,229,777</u>	<u>-</u>	<u>4,602,921</u>
Total liabilities	<u>466,978</u>	<u>144,986</u>	<u>4,570,848</u>	<u>470,976</u>	<u>5,653,788</u>
Net assets:					
Invested in capital assets, net of related debt	867,304	2,819,292	2,946,714	9,132,409	15,765,719
Restricted for:					
Revenue bond debt service and sinking fund requirements	-	-	38,009	-	38,009
Parking improvements	-	-	3,500,000	-	3,500,000
Unrestricted	3,772,691	786,192	6,986,827	82,547	11,628,257
Total net assets	<u>\$ 4,639,995</u>	<u>\$ 3,605,484</u>	<u>\$ 13,471,550</u>	<u>\$ 9,214,956</u>	<u>\$ 30,931,985</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, 2005

	<u>Recycling Utility</u>	<u>Marine & Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Totals</u>
Operating revenues:					
Sales to customers	\$ 1,322,685	\$ 2,316,753	\$ -	\$ -	\$ 3,639,438
Service charges to customers	6,789	-	199,680	-	206,469
User charges to customers	1,454,169	81,305	4,542,819	-	6,078,293
Rentals	-	1,390,198	3,918	1,640,625	3,034,741
Total operating revenues	<u>2,783,643</u>	<u>3,788,256</u>	<u>4,746,417</u>	<u>1,640,625</u>	<u>12,958,941</u>
Operating expenses:					
Personal services	971,398	1,046,726	1,258,854	-	3,276,978
Purchases for resale	396,564	1,958,499	-	627,304	2,982,367
Operating materials and supplies	91,605	110,160	165,477	65,074	432,316
Transportation	219,824	8,784	53,947	6,810	289,365
Utility service	8,556	165,596	48,256	162,997	385,405
Depreciation	280,077	379,826	229,646	552,015	1,441,564
Interfund administrative charges	447,610	211,410	744,630	12,040	1,415,690
Other current charges:					
Professional fees	4,250	20,631	950,079	808,066	1,783,026
Advertising	17,061	16,282	-	15,510	48,853
Communications	6,191	27,347	22,089	20,094	75,721
Printing and binding	-	3,718	5,959	886	10,563
Insurance	41,380	56,170	36,600	380	134,530
Repairs and maintenance	35,377	73,730	16,719	196,071	321,897
Rentals	900	2,421	157,304	2,478	163,103
Miscellaneous	9,456	65,254	284	45,216	120,210
Data processing charges	23,510	33,150	36,580	16,580	109,820
Taxes	-	200	-	21,156	21,356
Provision for estimated uncollectable accounts	1,209	-	-	-	1,209
Total other current charges	<u>139,334</u>	<u>298,903</u>	<u>1,225,614</u>	<u>1,126,437</u>	<u>2,790,288</u>
Total operating expenses	<u>2,554,968</u>	<u>4,179,904</u>	<u>3,726,424</u>	<u>2,552,677</u>	<u>13,013,973</u>
Operating income (loss)	<u>228,675</u>	<u>(391,648)</u>	<u>1,019,993</u>	<u>(912,052)</u>	<u>(55,032)</u>
Nonoperating revenues (expenses):					
Earnings on investments	66,403	14,525	262,674	11,383	354,985
Interest expense	(11,776)	(1,847)	(144,041)	-	(157,664)
Amortization of bond discount and issue costs	-	-	(691)	-	(691)
Gain (loss) on exchange of assets	(3,137)	-	-	-	(3,137)
Other	59,318	138,032	5,696	5,518	208,564
Total nonoperating revenue (expenses)	<u>110,808</u>	<u>150,710</u>	<u>123,638</u>	<u>16,901</u>	<u>402,057</u>
Income (loss) before transfers	339,483	(240,938)	1,143,631	(895,151)	347,025
Capital grants and contributions	-	46,519	-	-	46,519
Transfers in	-	-	-	317,220	317,220
Transfers out	(109,220)	(134,690)	(170,912)	-	(414,822)
Changes in net assets	230,263	(329,109)	972,719	(577,931)	295,942
Total net assets - beginning	4,409,732	3,934,593	12,498,831	9,792,887	30,636,043
Total net assets - ending	<u>\$ 4,639,995</u>	<u>\$ 3,605,484</u>	<u>\$ 13,471,550</u>	<u>\$ 9,214,956</u>	<u>\$ 30,931,985</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, 2005

	<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	\$ 2,772,843	\$ 3,788,256	\$ 4,708,478	\$ 1,780,169	\$ 13,049,746
Cash payments to suppliers	(579,967)	(2,654,511)	(1,351,257)	(1,868,809)	(6,454,544)
Cash payments to employees	(945,329)	(1,014,805)	(1,235,052)	-	(3,195,186)
Cash payments to other funds	(715,005)	(129,168)	(878,737)	(54,298)	(1,777,208)
Other revenues	-	138,032	5,696	5,518	149,246
Net cash provided (used) by operating activities	<u>532,542</u>	<u>127,804</u>	<u>1,249,128</u>	<u>(137,420)</u>	<u>1,772,054</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in from other funds	-	-	-	317,220	317,220
Transfers out to other funds	(109,220)	(134,690)	(170,912)	-	(414,822)
Grant revenue	59,318	-	-	-	59,318
Payment of cash on loans to/from other funds	-	(59,601)	-	-	(59,601)
Net cash provided (used) by noncapital financing activities	<u>(49,902)</u>	<u>(194,291)</u>	<u>(170,912)</u>	<u>317,220</u>	<u>(97,885)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments on debt	(96,370)	-	(345,900)	-	(442,270)
Interest paid	(11,776)	(1,847)	(144,173)	-	(157,796)
Acquisition of capital assets	(119,194)	(52,879)	(11,408)	(7,291)	(190,772)
Proceeds from issuance of debt	27,105	-	68,322	-	95,427
Capital contributed by other governmental entities	-	46,519	-	-	46,519
Net cash used by capital and related financing activities	<u>(200,235)</u>	<u>(8,207)</u>	<u>(433,159)</u>	<u>(7,291)</u>	<u>(648,892)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	66,403	14,525	262,674	11,383	354,985
Net cash provided by investing activities	<u>66,403</u>	<u>14,525</u>	<u>262,674</u>	<u>11,383</u>	<u>354,985</u>
Net increase (decrease) in cash and cash equivalents	348,808	(60,169)	907,731	183,892	1,380,262
Cash and cash equivalents at beginning of year	<u>3,053,041</u>	<u>756,395</u>	<u>13,524,062</u>	<u>283,100</u>	<u>17,616,598</u>
Cash and cash equivalents at end of year	<u>\$ 3,401,849</u>	<u>\$ 696,226</u>	<u>\$ 14,431,793</u>	<u>\$ 466,992</u>	<u>\$ 18,996,860</u>
Cash and cash equivalents classified as:					
Cash on hand and in banks	\$ -	\$ 817	\$ 19,500	\$ 38,697	\$ 59,014
Equity in pooled cash and investments	3,401,849	695,409	6,883,523	428,295	11,409,076
Restricted equity in pooled cash and investments	-	-	7,528,770	-	7,528,770
Total cash and cash equivalents	<u>\$ 3,401,849</u>	<u>\$ 696,226</u>	<u>\$ 14,431,793</u>	<u>\$ 466,992</u>	<u>\$ 18,996,860</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, 2005

	<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)	\$ 228,675	\$ (391,648)	\$ 1,019,993	\$ (912,052)	\$ (55,032)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Other revenue from nonoperating section of income statement	-	138,032	5,696	5,518	149,246
Depreciation	280,077	379,826	229,646	552,015	1,441,564
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(9,591)	-	(3,504)	98,796	85,701
(Increase) decrease in amount due from other governments	-	-	(35,322)	-	(35,322)
(Increase) decrease in inventory	-	(31,153)	-	-	(31,153)
(Increase) decrease in prepaid expenses	-	-	-	(19,111)	(19,111)
Increase (decrease) in accounts and contracts payable	7,312	826	7,930	96,666	112,734
Increase (decrease) in deposits	-	-	865	40,748	41,613
Increase (decrease) in unearned revenue	-	-	1,141	-	1,141
(Increase) decrease in net pension asset	13,767	10,188	12,115	-	36,070
Increase (decrease) in accrued payroll	12,302	21,733	10,568	-	44,603
Total adjustments	<u>303,867</u>	<u>519,452</u>	<u>229,135</u>	<u>774,632</u>	<u>1,827,086</u>
Net cash provided (used) by operating activities	<u>\$ 532,542</u>	<u>\$ 127,804</u>	<u>\$ 1,249,128</u>	<u>\$ (137,420)</u>	<u>\$ 1,772,054</u>
Noncash investing, capital and financing activities:					
Amortization of bond issue costs	\$ -	\$ -	\$ (165)	\$ -	\$ (165)
Amortization of discount on bond issuance	\$ -	\$ -	\$ (16)	\$ -	\$ (16)
Amortization of deferred loss on defeasance of debt	\$ -	\$ -	\$ (510)	\$ -	\$ (510)
Decrease in net pension asset	\$ (13,767)	\$ (10,188)	\$ (12,115)	\$ -	\$ (36,070)

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