

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Special Programs Fund – to account for grants and contributions, the use of which is restricted for certain programs.

Community Redevelopment Agency Fund – to account for receipt, custody, and expenditure of property tax increment funds associated with related redevelopment projects.

Local Housing Assistance SHIP Trust Fund – to account for monies allocated to the City under the State Local Housing Assistance SHIP grant program.

Pinellas County Local Housing Assistance Trust Fund – to account for monies allocated to the City under the Pinellas County Local Housing Assistance grant program.

Debt Service Funds

Debt service funds provide separate accounting records for all debt interest, principal, and reserve requirements for general government long-term. Debt of proprietary funds is serviced through restricted accounts maintained within the individual enterprise or internal service fund associated with the debt.

Improvement Revenue Refunding Bonds Debt Service Fund - to account for the advance monthly accumulation of resources by transfer of public service tax and communications services tax revenues from the General Fund and the payment of currently maturing installments of principal and interest during each fiscal year.

Infrastructure Sales Tax Revenue Bonds Debt Service Fund - to account for the advance monthly accumulation of resources by transfer of sales tax revenues from the Special Development Special Revenue Fund and the payment of currently maturing installments of principal and interest during each fiscal year.

Notes and Mortgages Debt Service Fund - to account for the advance monthly accumulation of resources by transfer of General Revenues from the General and Special Revenue Funds and the payment of currently maturing installments of principal and interest on the various note and mortgage obligations of the governmental funds during each fiscal year.

Spring Training Facility Revenue Bonds Debt Service Fund – to account for the advance monthly accumulation of resources by transfer of sales tax revenues from the Special Development Special Revenue Fund and the payment of currently maturing installments of principal and interest during each fiscal year.

Capital Projects Funds

Capital projects funds are used to account for resources to be used for the acquisition or construction of **major** capital improvement projects, other than those financed by proprietary funds. A major capital improvement project is a property acquisition, a major construction undertaking, or a major improvement to an existing facility or property, with a cost greater than \$25,000 and a minimum useful life of at least five years.

Community Redevelopment Agency Capital Projects Fund – to provide separate accounting records for the acquisition or construction of capital improvement projects for the Clearwater Community Redevelopment Agency.

**City of Clearwater, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2007**

Special Revenue Funds

	<u>Special Programs</u>	<u>Community Redevelopment Agency</u>	<u>SHIP Local Housing Assistance Trust</u>	<u>Pinellas County Local Housing Assistance Trust</u>	<u>Total</u>
ASSETS					
Cash on hand and in banks	\$ -	\$ 100	\$ -	\$ -	\$ 100
Equity in pooled cash and investments	10,120,966	401,216	777,654	817,746	12,117,582
Receivables:					
Mortgage notes	4,584,822	-	6,522,534	300,000	11,407,356
Rehab advances	11,751	-	4,689	-	16,440
Other	7,748	54,938	-	-	62,686
Investments	-	-	-	-	-
Due from other governments - grants	552,834	-	-	-	552,834
Land held for resale	84,701	1,914,050	-	-	1,998,751
Advances to other funds	350,000	-	-	-	350,000
Total assets	<u>\$ 15,712,822</u>	<u>\$ 2,370,304</u>	<u>\$ 7,304,877</u>	<u>\$ 1,117,746</u>	<u>\$ 26,505,749</u>
LIABILITIES					
Accounts and contracts payable	\$ 64,352	\$ 316	\$ 38,502	\$ -	\$ 103,170
Accrued payroll	27,803	-	-	-	27,803
Due to other governmental entities	8,931	48,000	-	-	56,931
Construction escrows	45,591	-	13,824	165,654	225,069
Advances from other funds	-	350,000	-	-	350,000
Deferred revenue	-	54,938	-	-	54,938
Total liabilities	<u>146,677</u>	<u>453,254</u>	<u>52,326</u>	<u>165,654</u>	<u>817,911</u>
FUND BALANCES					
Reserved for:					
Encumbrances	-	3,000	-	-	3,000
Advances and notes	4,934,822	-	6,522,534	300,000	11,757,356
Grant programs	6,417,665	-	-	-	6,417,665
Land held for resale	84,701	1,914,050	-	-	1,998,751
Debt service:					
Current requirements - principal	-	-	-	-	-
Current requirements - interest	-	-	-	-	-
Future requirements	-	-	-	-	-
Unreserved, reported in:					
Special revenue funds	4,128,957	-	730,017	652,092	5,511,066
Debt service funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Total fund balances	<u>15,566,145</u>	<u>1,917,050</u>	<u>7,252,551</u>	<u>952,092</u>	<u>25,687,838</u>
Total liabilities and fund balances	<u>\$ 15,712,822</u>	<u>\$ 2,370,304</u>	<u>\$ 7,304,877</u>	<u>\$ 1,117,746</u>	<u>\$ 26,505,749</u>

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

Debt Service Funds				Capital Project Fund	Total
Improvement Revenue Refunding Bonds	Infrastructure Sales Tax Revenue Bonds	Spring Training Facility Revenue Bonds	Total	Community Redevelopment Agency	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
234,507	5,341,900	26,345	5,602,752	4,548,927	22,269,261
-	-	-	-	-	11,407,356
-	-	-	-	-	16,440
-	-	-	-	-	62,686
922,561	-	403,633	1,326,194	-	1,326,194
-	-	-	-	-	552,834
-	-	-	-	-	1,998,751
-	-	-	-	-	350,000
<u>\$ 1,157,068</u>	<u>\$ 5,341,900</u>	<u>\$ 429,978</u>	<u>\$ 6,928,946</u>	<u>\$ 4,548,927</u>	<u>\$ 37,983,622</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,170
-	-	-	-	-	27,803
-	-	-	-	-	56,931
-	-	-	-	-	225,069
-	-	-	-	-	350,000
-	-	-	-	-	54,938
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>817,911</u>
-	-	-	-	-	3,000
-	-	-	-	-	11,757,356
-	-	-	-	-	6,417,665
-	-	-	-	-	1,998,751
220,000	5,087,500	291,667	5,599,167	-	5,599,167
76,068	254,400	48,683	379,151	-	379,151
861,000	-	-	861,000	-	861,000
-	-	-	-	-	5,511,066
-	-	89,628	89,628	-	89,628
-	-	-	-	4,548,927	4,548,927
<u>1,157,068</u>	<u>5,341,900</u>	<u>429,978</u>	<u>6,928,946</u>	<u>4,548,927</u>	<u>37,165,711</u>
<u>\$ 1,157,068</u>	<u>\$ 5,341,900</u>	<u>\$ 429,978</u>	<u>\$ 6,928,946</u>	<u>\$ 4,548,927</u>	<u>\$ 37,983,622</u>

City of Clearwater, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2007

	Special Revenue Funds				
	Special Programs	Community Redevelopment Agency	SHIP Local Housing Assistance Trust	Pinellas County Local Housing Assistance Trust	Total
REVENUES					
Intergovernmental					
Federal	\$ 2,803,998	\$ -	\$ -	\$ -	\$ 2,803,998
State	168,117	-	298,704	-	466,821
Local	268,814	1,279,748	-	944,456	2,493,018
Charges for services	1,509,525	-	-	-	1,509,525
Fines and forfeitures	577,693	-	-	-	577,693
Investment earnings	475,705	141,428	124,173	9,098	750,404
Miscellaneous	974,375	61,241	-	-	1,035,616
Total revenues:	<u>6,778,227</u>	<u>1,482,417</u>	<u>422,877</u>	<u>953,554</u>	<u>9,637,075</u>
EXPENDITURES					
Current:					
General government	69,254	-	-	-	69,254
Public safety	1,730,917	-	-	-	1,730,917
Physical environment	414,847	-	-	-	414,847
Economic environment	763,659	287,968	513,902	-	1,565,529
Human services	121,078	-	-	-	121,078
Culture and recreation	2,037,023	-	-	-	2,037,023
Debt service:					
Principal	-	-	-	-	-
Interest & fiscal charges	-	-	-	-	-
Capital outlay	252,163	-	-	-	252,163
Total expenditures	<u>5,388,941</u>	<u>287,968</u>	<u>513,902</u>	<u>-</u>	<u>6,190,811</u>
Excess (deficiency) of revenues over / (under) expenditures	<u>1,389,286</u>	<u>1,194,449</u>	<u>(91,025)</u>	<u>953,554</u>	<u>3,446,264</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	822,317	3,568,784	-	-	4,391,101
Transfers out	<u>(1,148,891)</u>	<u>(4,760,233)</u>	<u>(125,326)</u>	<u>(1,462)</u>	<u>(6,035,912)</u>
Total other financing sources (uses)	<u>(326,574)</u>	<u>(1,191,449)</u>	<u>(125,326)</u>	<u>(1,462)</u>	<u>(1,644,811)</u>
Net change in fund balances	1,062,712	3,000	(216,351)	952,092	1,801,453
Fund balances - beginning	<u>14,503,433</u>	<u>1,914,050</u>	<u>7,468,902</u>	<u>-</u>	<u>23,886,385</u>
Fund balances - ending	<u>\$ 15,566,145</u>	<u>\$ 1,917,050</u>	<u>\$ 7,252,551</u>	<u>\$ 952,092</u>	<u>\$ 25,687,838</u>

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

Debt Service Funds					Capital Project Fund	Total Nonmajor Governmental Funds
Improvement Revenue Refunding Bonds	Infrastructure Sales Tax Revenue Bonds	Notes and Mortgages	Spring Training Facility Revenue Bonds	Total	Community Redevelopment Agency	
\$ -	\$ -	\$ -	\$ 1,087,654	\$ 1,087,654	\$ -	\$ 3,891,652
-	-	-	-	-	-	466,821
-	-	-	-	-	-	2,493,018
-	-	-	-	-	-	1,509,525
-	-	-	-	-	-	577,693
68,696	172,073	-	24,905	265,674	84,904	1,100,982
-	-	-	-	-	-	1,035,616
<u>68,696</u>	<u>172,073</u>	<u>-</u>	<u>1,112,559</u>	<u>1,353,328</u>	<u>84,904</u>	<u>11,075,307</u>
-	-	-	-	-	-	69,254
-	-	-	-	-	-	1,730,917
-	-	-	-	-	-	414,847
-	-	-	-	-	43,069	1,608,598
-	-	-	-	-	-	121,078
-	-	-	-	-	-	2,037,023
320,000	5,875,000	507,343	490,000	7,192,343	-	7,192,343
464,280	888,518	53,842	592,124	1,998,764	-	1,998,764
-	-	-	-	-	-	252,163
<u>784,280</u>	<u>6,763,518</u>	<u>561,185</u>	<u>1,082,124</u>	<u>9,191,107</u>	<u>43,069</u>	<u>15,424,987</u>
<u>(715,584)</u>	<u>(6,591,445)</u>	<u>(561,185)</u>	<u>30,435</u>	<u>(7,837,779)</u>	<u>41,835</u>	<u>(4,349,680)</u>
720,464	6,699,883	561,185	-	7,981,532	4,507,092	16,879,725
-	-	-	-	-	-	(6,035,912)
<u>720,464</u>	<u>6,699,883</u>	<u>561,185</u>	<u>-</u>	<u>7,981,532</u>	<u>4,507,092</u>	<u>10,843,813</u>
4,880	108,438	-	30,435	143,753	4,548,927	6,494,133
<u>1,152,188</u>	<u>5,233,462</u>	<u>-</u>	<u>399,543</u>	<u>6,785,193</u>	<u>-</u>	<u>30,671,578</u>
<u>\$ 1,157,068</u>	<u>\$ 5,341,900</u>	<u>\$ -</u>	<u>\$ 429,978</u>	<u>\$ 6,928,946</u>	<u>\$ 4,548,927</u>	<u>\$ 37,165,711</u>

City of Clearwater, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual (GAAP Basis)
Community Redevelopment Agency
For the Year Ended September 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental - Local	\$ 1,389,211	\$ 1,279,748	\$ 1,279,748	\$ -
Investment earnings	15,000	140,000	141,428	1,428
Miscellaneous	<u>60,991</u>	<u>60,991</u>	<u>61,241</u>	<u>250</u>
Total revenues	<u>1,465,202</u>	<u>1,480,739</u>	<u>1,482,417</u>	<u>1,678</u>
EXPENDITURES				
Current - Economic environment	<u>447,345</u>	<u>448,666</u>	<u>287,968</u>	<u>160,698</u>
Total expenditures	<u>447,345</u>	<u>448,666</u>	<u>287,968</u>	<u>160,698</u>
Excess of revenues over expenditures	<u>1,017,857</u>	<u>1,032,073</u>	<u>1,194,449</u>	<u>162,376</u>
OTHER FINANCING SOURCES (USES)				
Capital grants and contributions				
Transfers in	1,114,721	3,568,784	3,568,784	-
Transfers out	<u>(2,132,578)</u>	<u>(4,600,857)</u>	<u>(4,760,233)</u>	<u>(159,376)</u>
Total other financing sources (uses)	<u>(1,017,857)</u>	<u>(1,032,073)</u>	<u>(1,191,449)</u>	<u>(159,376)</u>
Excess (Deficiency) of revenues and other sources over expenditures and other uses	-	-	3,000	3,000
Fund balances - beginning	<u>1,914,050</u>	<u>1,914,050</u>	<u>1,914,050</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,914,050</u>	<u>\$ 1,914,050</u>	<u>\$ 1,917,050</u>	<u>\$ 3,000</u>

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