

## **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, 2007**

	<u>Recycling Utility</u>	<u>Marine &amp; Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Total</u>
<b>ASSETS</b>					
Current assets:					
Cash on hand and in banks	\$ -	\$ 1,200	\$ 19,525	\$ 525,361	\$ 546,086
Equity in pooled cash and investments	4,224,222	241,483	15,371,163	310,612	20,147,480
Accounts and contracts receivable:					
Billed	86,650	-	-	70,790	157,440
Unbilled charges estimated	232,833	-	-	-	232,833
	319,483	-	-	70,790	390,273
Less: Allowance for uncollectable accounts	(2,337)	-	-	-	(2,337)
Total receivables, net	317,146	-	-	70,790	387,936
Inventories, at cost	-	18,032	-	24,588	42,620
Prepaid expenses and other assets	-	-	-	26,684	26,684
Total current assets	4,541,368	260,715	15,390,688	958,035	21,150,806
Noncurrent assets:					
Restricted equity in pooled cash	-	-	1,300,000	-	1,300,000
Net pension asset	169,686	105,777	92,029	-	367,492
Capital assets:					
Land and other nondepreciable assets	-	2,080,986	883,612	926,000	3,890,598
Capital assets, net of accumulated depreciation	866,400	2,586,195	2,078,715	7,114,841	12,646,151
Total noncurrent assets	1,036,086	4,772,958	4,354,356	8,040,841	18,204,241
Total assets	5,577,454	5,033,673	19,745,044	8,998,876	39,355,047
<b>LIABILITIES</b>					
Current liabilities:					
Accounts and contracts payable	50,581	33,832	4,465	385,073	473,951
Accrued payroll	26,493	31,071	21,677	-	79,241
Deposits	-	20,850	2,875	267,047	290,772
Unearned revenue and liens	-	-	12,227	12,500	24,727
Current portion of long-term liabilities:					
Compensated absences	3,279	10,851	5,818	-	19,948
Notes, loan pool agreement and acquisition contracts	140,639	-	43,071	-	183,710
Total current liabilities	220,992	96,604	90,133	664,620	1,072,349
Noncurrent liabilities:					
Compensated absences	32,812	108,591	58,227	-	199,630
Notes, loan pool agreement and acquisition contracts	167,349	-	34,956	-	202,305
Advances from other funds	-	-	4,000,000	-	4,000,000
Total non-current liabilities	200,161	108,591	4,093,183	-	4,401,935
Total liabilities	421,153	205,195	4,183,316	664,620	5,474,284
Net assets:					
Invested in capital assets, net of related debt	558,412	4,667,181	2,884,300	8,040,841	16,150,734
Restricted for:					
Parking improvements	-	-	1,300,000	-	1,300,000
Unrestricted	4,597,889	161,297	11,377,428	293,415	16,430,029
Total net assets	\$ 5,156,301	\$ 4,828,478	\$ 15,561,728	\$ 8,334,256	\$ 33,880,763

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, 2007**

	<u>Recycling Utility</u>	<u>Marine &amp; Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Totals</u>
<b>Operating revenues:</b>					
Sales to customers	\$ 1,647,998	\$ 2,834,810	\$ -	\$ -	\$ 4,482,808
Service charges to customers	7,883	-	-	-	7,883
User charges to customers	1,547,558	113,605	4,525,815	-	6,186,978
Rentals	-	1,459,276	124,601	1,844,830	3,428,707
Total operating revenues	<u>3,203,439</u>	<u>4,407,691</u>	<u>4,650,416</u>	<u>1,844,830</u>	<u>14,106,376</u>
<b>Operating expenses:</b>					
Personal services	1,010,106	1,041,417	780,633	-	2,832,156
Purchases for resale	564,495	2,527,424	-	462,403	3,554,322
Operating materials and supplies	89,975	63,725	89,712	102,167	345,579
Transportation	384,214	18,957	52,236	37	455,444
Utility service	11,494	182,031	55,698	176,311	425,534
Depreciation	276,388	395,595	228,814	543,915	1,444,712
Interfund administrative charges	465,580	220,691	846,880	3,340	1,536,491
<b>Other current charges:</b>					
Professional fees	14,000	59,881	756,367	1,113,333	1,943,581
Advertising	7,884	14,841	1,055	25,252	49,032
Communications	5,605	25,907	17,784	17,710	67,006
Printing and binding	-	-	3,478	1,397	4,875
Insurance	37,520	82,670	56,570	25,633	202,393
Repairs and maintenance	8,187	37,518	31,742	104,235	181,682
Rentals	972	3,681	305,826	11,832	322,311
Miscellaneous	10,825	79,114	174	12,250	102,363
Data processing charges	26,360	33,080	30,890	29,183	119,513
Taxes	-	68	-	35,421	35,489
Provision for estimated uncollectable accounts	4,648	-	-	-	4,648
Total other current charges	<u>116,001</u>	<u>336,760</u>	<u>1,203,886</u>	<u>1,376,246</u>	<u>3,032,893</u>
Total operating expenses	<u>2,918,253</u>	<u>4,786,600</u>	<u>3,257,859</u>	<u>2,664,419</u>	<u>13,627,131</u>
Operating income (loss)	<u>285,186</u>	<u>(378,909)</u>	<u>1,392,557</u>	<u>(819,589)</u>	<u>479,245</u>
<b>Nonoperating revenues (expenses):</b>					
Investment earnings	187,763	7,750	712,883	29,690	938,086
Interest expense	(11,567)	-	(198,896)	-	(210,463)
Other	83,371	139,527	4,355	1,354	228,607
Total nonoperating revenue (expenses)	<u>259,567</u>	<u>147,277</u>	<u>518,342</u>	<u>31,044</u>	<u>956,230</u>
Income (loss) before transfers	544,753	(231,632)	1,910,899	(788,545)	1,435,475
Capital grants and contributions	-	17,840	-	-	17,840
Transfers in	-	50,000	-	342,240	392,240
Transfers out	(153,100)	(208,350)	(1,043,190)	-	(1,404,640)
Changes in net assets	391,653	(372,142)	867,709	(446,305)	440,915
Total net assets - beginning	4,764,648	5,200,620	14,694,019	8,780,561	33,439,848
Total net assets - ending	<u>\$ 5,156,301</u>	<u>\$ 4,828,478</u>	<u>\$ 15,561,728</u>	<u>\$ 8,334,256</u>	<u>\$ 33,880,763</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, 2007**

	<u>Recycling Utility</u>	<u>Marine &amp; Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	\$ 3,111,963	\$ 4,407,803	\$ 4,652,760	\$ 1,883,388	\$ 14,055,914
Cash payments to suppliers	(706,774)	(3,149,235)	(1,279,201)	(2,089,832)	(7,225,042)
Cash payments to employees	(978,624)	(995,822)	(773,893)	-	(2,748,339)
Cash payments to other funds	(892,919)	(160,615)	(970,963)	(4,881)	(2,029,378)
Net cash provided (used) by operating activities	<u>533,646</u>	<u>102,131</u>	<u>1,628,703</u>	<u>(211,325)</u>	<u>2,053,155</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers in from other funds	-	50,000	-	342,240	392,240
Transfers out to other funds	(153,100)	(208,350)	(1,043,190)	-	(1,404,640)
Grant revenue	83,371	-	-	-	83,371
Other nonoperating revenues	-	139,527	4,356	1,354	145,237
Net cash provided (used) by noncapital financing activities	<u>(69,729)</u>	<u>(18,823)</u>	<u>(1,038,834)</u>	<u>343,594</u>	<u>(783,792)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal payments on debt	(128,875)	-	(103,392)	-	(232,267)
Interest paid	(11,567)	-	(198,896)	-	(210,463)
Acquisition of capital assets	(71,613)	(21,329)	(9,585)	-	(102,527)
Sale of capital assets	-	-	12,085	-	12,085
Proceeds from issuance of debt	82,219	-	-	-	82,219
Capital contributed by other governmental entities	-	70,025	-	-	70,025
Net cash provided (used) by capital and related financing activities	<u>(129,836)</u>	<u>48,696</u>	<u>(299,788)</u>	<u>-</u>	<u>(380,928)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on investments	<u>187,763</u>	<u>7,750</u>	<u>712,883</u>	<u>29,690</u>	<u>938,086</u>
Net cash provided by investing activities	<u>187,763</u>	<u>7,750</u>	<u>712,883</u>	<u>29,690</u>	<u>938,086</u>
Net increase in cash and cash equivalents	521,844	139,754	1,002,964	161,959	1,826,521
Cash and cash equivalents at beginning of year	<u>3,702,378</u>	<u>102,929</u>	<u>15,687,724</u>	<u>674,014</u>	<u>20,167,045</u>
Cash and cash equivalents at end of year	<u>\$ 4,224,222</u>	<u>\$ 242,683</u>	<u>\$ 16,690,688</u>	<u>\$ 835,973</u>	<u>\$ 21,993,566</u>
Cash and cash equivalents classified as:					
Cash on hand and in banks	\$ -	\$ 1,200	\$ 19,525	\$ 525,361	\$ 546,086
Equity in pooled cash and investments	4,224,222	241,483	15,371,163	310,612	20,147,480
Restricted equity in pooled cash and investments	-	-	1,300,000	-	1,300,000
Total cash and cash equivalents	<u>\$ 4,224,222</u>	<u>\$ 242,683</u>	<u>\$ 16,690,688</u>	<u>\$ 835,973</u>	<u>\$ 21,993,566</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, 2007**

	<u>Recycling Utility</u>	<u>Marine &amp; Aviation</u>	<u>Parking System</u>	<u>Harborview Center</u>	<u>Totals</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ 285,186	\$ (378,909)	\$ 1,392,557	\$ (819,589)	\$ 479,245
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>					
Depreciation	276,388	395,595	228,814	543,915	1,444,712
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(86,828)	-	25	(32,177)	(118,980)
(Increase) decrease in inventory	-	15,269	-	(8,965)	6,304
(Increase) decrease in prepaid expenses	-	-	-	(1,343)	(1,343)
Increase (decrease) in accounts and contracts payable	27,418	24,471	(1,752)	36,099	86,236
Increase (decrease) in deposits	-	111	22	58,235	58,368
Increase (decrease) in unearned revenue	-	-	2,297	12,500	14,797
(Increase) decrease in net pension asset	33,182	23,378	21,493	-	78,053
Increase (decrease) in accrued payroll	(1,700)	22,216	(14,753)	-	5,763
Total adjustments	<u>248,460</u>	<u>481,040</u>	<u>236,146</u>	<u>608,264</u>	<u>1,573,910</u>
Net cash provided (used) by operating activities	<u>\$ 533,646</u>	<u>\$ 102,131</u>	<u>\$ 1,628,703</u>	<u>\$ (211,325)</u>	<u>\$ 2,053,155</u>

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