

City of Clearwater, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2008

TABLE OF CONTENTS

INTRODUCTORY SECTION:

Title Page and List of Elected and Appointed Officials	i
Letter of Transmittal.....	vii
Certificate of Achievement for Excellence in Financial Reporting	xi
Organizational Chart.....	xii

FINANCIAL SECTION:

Independent Auditors' Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets.....	18
Statement of Activities	19
Fund Financial Statements:	
Balance Sheet – Governmental Funds	20
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	21
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) – General Fund	24
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (GAAP Basis) – Special Development Fund	25
Statement of Net Assets – Proprietary Funds	26
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds.....	30
Statement of Cash Flows – Proprietary Funds	34
Statement of Fiduciary Net Assets – Fiduciary Funds.....	38
Statement of Changes in Fiduciary Net Assets - Fiduciary Funds	39
Notes to the Basic Financial Statements	40
Required Supplementary Information - Pension Trust Funds:	
Schedules of Funding Progress	82
Schedules of Employer Contributions	83
Notes to Schedules of Required Pension Supplementary Information	84
Required Supplementary Information – Other Post-Employment Benefits:	
Schedule of Funding Progress.....	85
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	92
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (GAAP Basis) – Community Redevelopment Agency Special Revenue Fund	95
Combining Statement of Net Assets – Nonmajor Enterprise Funds.....	98
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets - Nonmajor Enterprise Funds	100
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	102
Combining Statement of Net Assets – Internal Service Funds	108
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets - Internal Service Funds.....	109
Combining Statement of Cash Flows – Internal Service Funds.....	110

**City of Clearwater, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2008**

TABLE OF CONTENTS (Continued)

Combining Statement of Fiduciary Net Assets – Fiduciary Funds	114
Combining Statement of Changes in Fiduciary Net Assets – Fiduciary Funds.....	115
Statement of Changes in Assets and Liabilities – Treasurer’s Escrow Agency Fund	116
Supplementary Information:	
Continuing Disclosure – Gas System Revenue Bonds, Series 2004, 2005, and 2007	118
Continuing Disclosure – Water & Sewer Revenue Bonds, Series 1998, 2002, 2003, and 2006	123
Continuing Disclosure – Stormwater System Revenue Bonds, Series 1999, 2002, 2004, and 2005	126
Continuing Disclosure – Infrastructure Sales Tax Revenue Bonds, Series 2001	127
Continuing Disclosure – Improvement Revenue Bonds, Series 2001 and 2008	127
Fire Services Program.....	128

STATISTICAL SECTION:

Introduction	129
Schedule 1 Net Assets by Component.....	131
Schedule 2 Changes in Net Assets	132
Schedule 2a Program Revenues by Function/Program.....	134
Schedule 3 Fund Balances of Governmental Funds	135
Schedule 4 Changes in Fund Balances of Governmental Funds.....	136
Schedule 5 Assessed Value and Estimated Actual Value of Taxable Property	137
Schedule 6 Direct and Overlapping Property Tax Rates	138
Schedule 7 Property Tax Levies and Collections.....	139
Schedule 8a Principal Real Property Taxpayers	140
Schedule 8b Principal Personal Property Taxpayers	141
Schedule 9 Ratios of Outstanding Debt by Type.....	142
Schedule 10 Ratios of General Bonded Debt Outstanding.....	143
Schedule 11 Direct and Overlapping Governmental Activities Debt.....	144
Schedule 12 Legal Debt Margin Information	145
Schedule 13 Pledged-Revenue Coverage	146
Schedule 14 Demographic and Economic Statistics	148
Schedule 15 Principal Employers	149
Schedule 16 Full-time Equivalent City Government Employees by Function/Program.....	150
Schedule 17 Operating Indicators by Function/Program	151
Schedule 18 Capital Asset Statistics by Function/Program	152

SINGLE AUDIT / GRANTS COMPLIANCE SECTION:

Independent Auditors’ Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	155
Independent Auditors’ Report On Compliance With Requirements Applicable To Each Major Federal Awards Program And State Projects And Internal Control Over Compliance In Accordance With OMB Circular A-133 And Chapter 10.550, Rules Of The Auditor General.	157
Schedule of Expenditures of Federal Awards and State Financial Assistance Projects	159
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance Projects.....	162
Schedule of Findings and Questioned Costs.....	163
Independent Auditors’ Management Letter.....	167