



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA

OCALA'S UNION TRAIN STATION
1917 - 2000

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF OCALA, FLORIDA

SEPTEMBER 30, 2000

Prepared By:

**Department of Finance and
Administrative Services**

CITY OF OCALA, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2000

CITY COUNCIL

E.L. Foster, Mayor
Gerald K. Ertle, President
Michael S. Amsden
Michael A. Finn
R. Kent Guinn
Mary S. Rich

CITY OFFICIALS

City Manager	Susan M. Miller
Assistant City Manager	Paul K. Nugent
Assistant City Manager	Bill J. Looney
Airport Director	Gary P. Quill
Building, Zoning and Licensing Director	Jacques Skutt
City Attorney	Patrick G. Gilligan
City Clerk	Deborah C. Bullock
City Engineer	Bruce H. Phillips
City Programs Director	William L. Patten
Electric Utility Director	Dean G. Shaw
Finance and Administrative Services Director	Donald A. Corley
Fire Chief	James H. Poston, Jr.
Fleet Management Director	Glenn A. Stephens
Human Resources Director	Sandra R. Wilson
Internal Auditor	Eric J. Lewerenz
M.I.S. Director	Lynne M. Ciaraldi
Planning Director	Tye L. Chighizola
Police Chief	Morrell Deen
Public Works Director	Daryl J. Poole
Purchasing Director	James W. Crosby
Recreation and Parks Director	David J. Pritchard
Risk Manager	James A. Dalke
Water and Sewer Director	Henry K. Hicks

INTRODUCTORY SECTION

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Certificate of Achievement
for Excellence in Financial Reporting

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City of Ocala
FINANCE AND ADMINISTRATIVE
SERVICES DEPARTMENT
P.O. Box 1270, OCALA, FLORIDA 34478-1270
(352) 629-8501 FAX (352) 690-2025



March 28, 2001

Honorable Mayor and Members of City Council
City Hall
Ocala, Florida 34478

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of the City of Ocala, Florida, for the fiscal year ended September 30, 2000, is hereby submitted.

The presentation of the CAFR is controlled by and is the responsibility of the City's management. We believe that the report accurately and fairly presents the financial position, results of operations of all fund types and cash flows of proprietary fund types of the City in conformity with generally accepted accounting principles. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. The report is structured to be of interest to the public, local government officials, state agencies and the banking and financial community in general.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section contains the table of contents, this transmittal letter, and the certificate of achievement for excellence in financial reporting for the 1999 CAFR and the City's organization chart. The financial section includes the general-purpose financial statements, combining, individual fund and account group financial statements and schedules by fund type, as well as the auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information, which is designed to enhance the reader's understanding, of the City's past and of its future potential.

All funds and account groups of the City of Ocala are included in this report. The City provides a full range of general services, including police and fire

The CAFR is presented in three sections: introductory, financial and statistical.

protection; general government; culture and recreation; construction and maintenance of highways, as well as streets and infrastructure.

In order to provide both financial support and a vested higher quality of service to its citizens, the City also owns and operates, for public service, ten enterprise funds as follows: two championship golf courses with a total of 45 holes and clubhouse facilities, garbage and trash pick-up service (both back door and curb side), water and sanitary sewer services, electric utility service, an airport (Ocala International Airport/Jim Taylor Field), an emergency training facility, an adult athletic complex, a broadband communications network, a municipal trailer park, and a regional mass transit system. The financial activities of all-municipal boards and commissions are included in the City's financial statements. The Ocala Housing Authority has not met the established criteria for inclusion in the reporting entity, and accordingly, is excluded from this report. The Community Redevelopment Agency is included because of City Council's ability to significantly influence their operations.

ECONOMIC CONDITION AND OUTLOOK

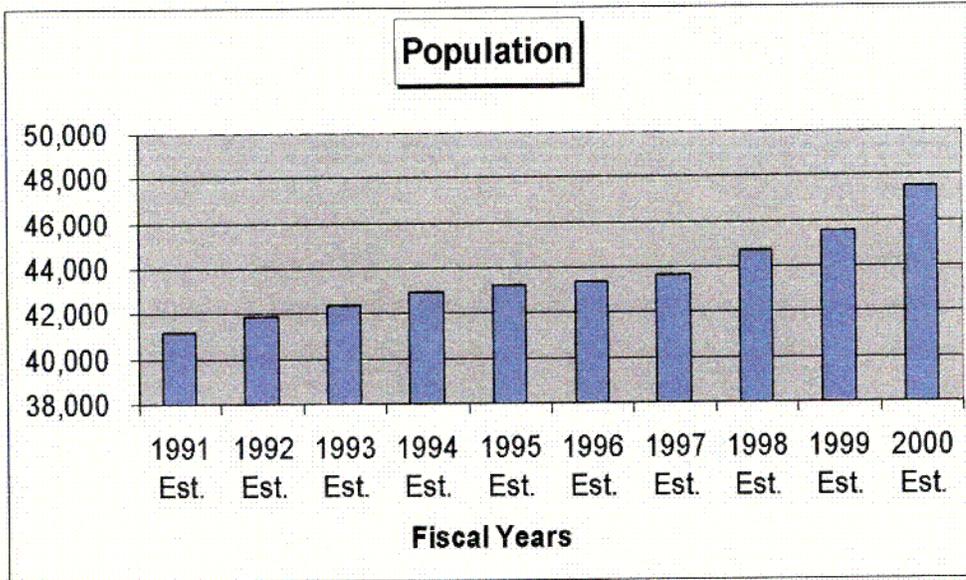
Summary of Local Economy

The City of Ocala offers all the amenities of big-city-living, but in a "small town" atmosphere. Nestled in the heart of central Florida, Ocala/Marion County is a dynamic community with a thriving manufacturing base, a growing regional commercial center and home to a growing workforce. The following are some reports and studies that have shown Ocala to be one of the fastest growing areas in the nation:

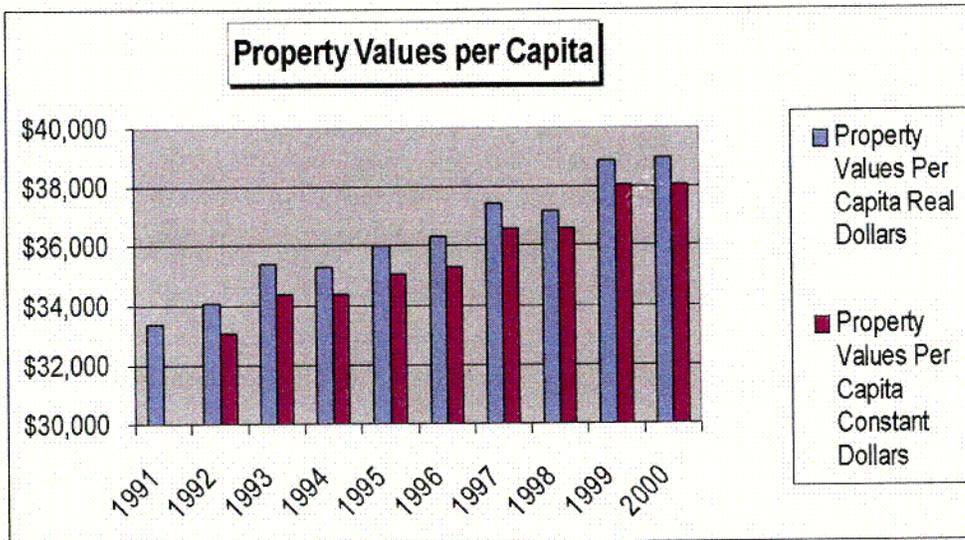
- 1995 All America Designation
- 1995 Ranked 5th Best Place to Live in America – *Money Magazine*
- 1998 Ranked 11th Most Livable Small City – *Money Magazine*
- 1999 Lowest Median Price for Residential Homes in the Nation – *National Association of Realtors*
- 1999 "Horse Capital of the World" – Florida Thoroughbred Breeders' and Owners' Association
- 1999 Ranked 36th Best Small Metro Areas in America for Starting and Growing a Business – *Inc. Magazine*
- 2000 Ranked 41st Best Small Metro Areas for Entrepreneurial Businesses – *Inc. Magazine*

Industries located in Ocala/Marion County have access to major markets and population centers using several Interstate and U.S. Highways as well as railroads. Access to global markets is provided through Ocala's Foreign Trade Zone, as well as two deep-water seaports and four international airports within 100 miles of Ocala.

***....Ocala/Marion
County is a
dynamic com-
munity with a
thriving manu-
facturing base, a
growing regional
commercial
center and home
to a growing
workforce.***

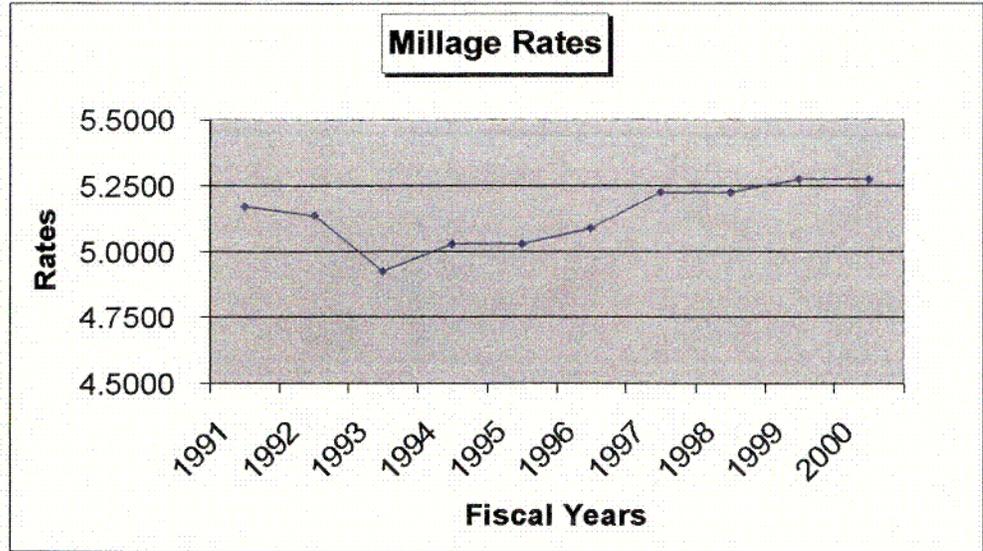


The increase in population was caused by the annexations totaling approximately eight square miles over the past ten years as well as by residents who have relocated from other areas.

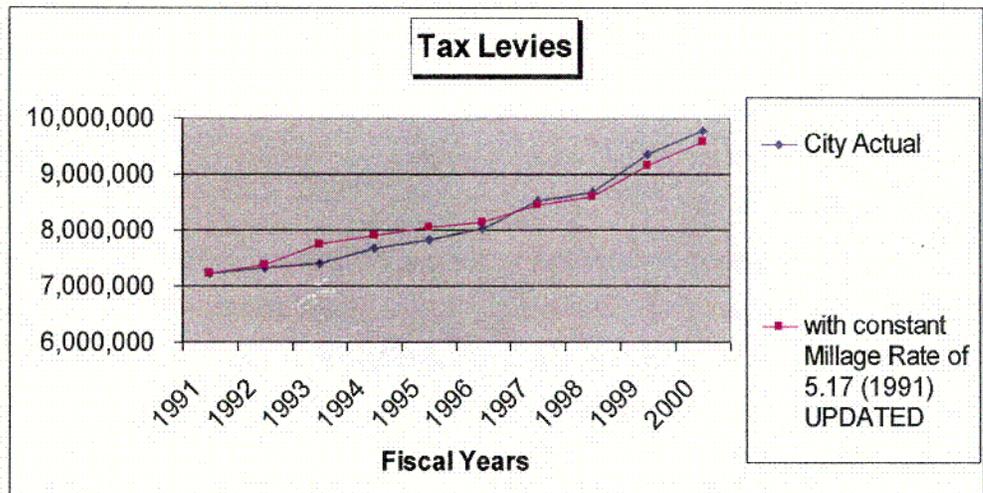


The increasing property values are due to a combination of new construction and appreciation of property values in the area.

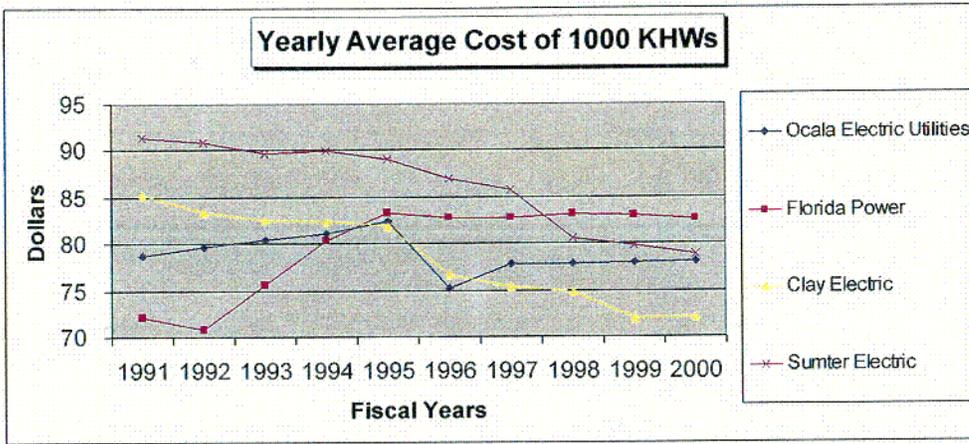
The City's millage rate has remained relatively constant...



The City's millage rate has remained relatively constant, with small increase from 5.1700 to 5.2743, which is only a 2.02% increase, over the past 10 years. The City Council strives to keep the millage rate at the lowest level possible while continuing to provide quality service to the citizens of Ocala.

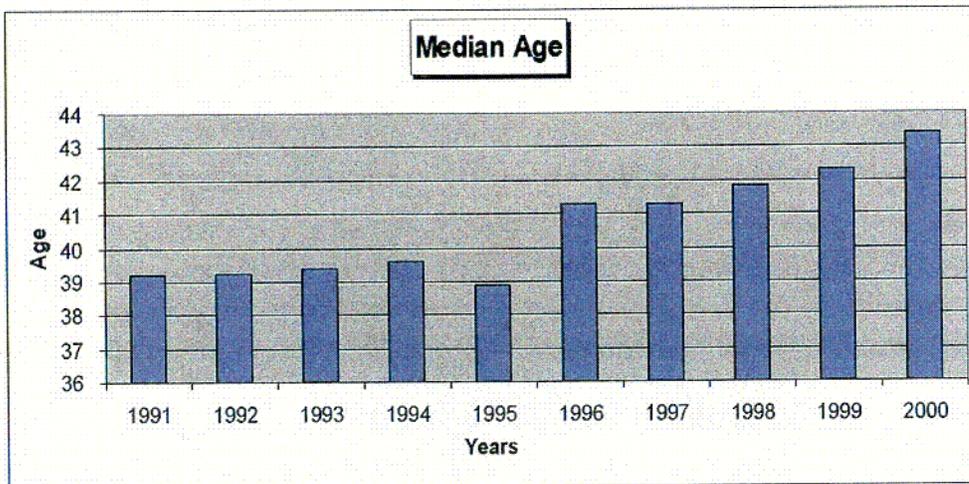


The City has experienced a steady increase in the tax levies due to the 35% increase in the assessed valuation of property within the City over the last ten years. The constant millage rate (1991) shows that the City's increase in tax levies is due to the increase in assessed valuation and not an increase in the millage rate.

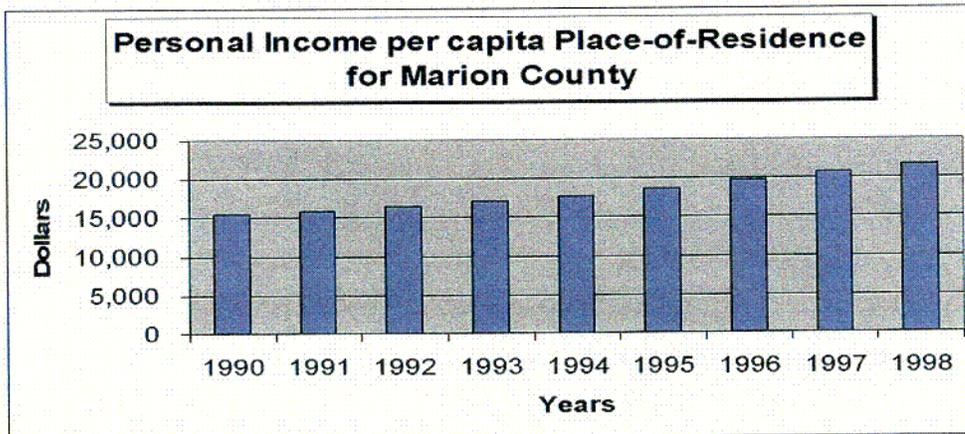


Ocala Electric Utilities... remains competitive with other local electric companies....

Ocala Electric Utilities, the City's Electric Department, remains competitive with other local electric companies in the average cost to consumers.

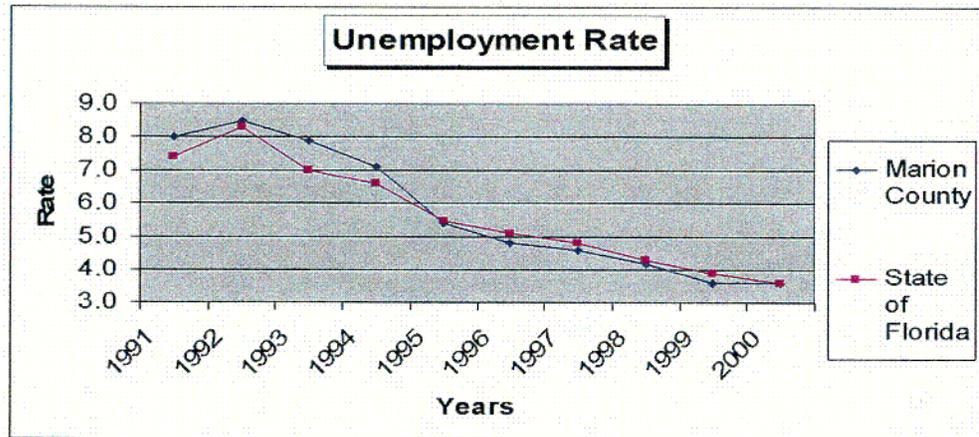


Due to the in-migration of older citizens the median age of the City has increased in recent years.



Personal income per capita measures the ability to pay taxes. The increase in personal income per capita demonstrates to credit rating firms the ability that local governments in Marion County have to repay any debts. In the commu-

nity the economy supports a certain level of expendable income. Some of the dollars are allocated by individuals to pay their mandatory expenditures e.g. food, clothing, etc. Additionally, some percentage of that income supports the cost of government. To the extent personal income levels change, there is a commensurate increase or reduction in an individual's ability to pay for governmental services of which part would be for debt service. (1998 is the last available data).



Marion County has experienced an unemployment rate similar to the unemployment rate of the State of Florida.

Major Industries affecting the Local Economy

Horse breeding, dominated by Thoroughbreds and Arabians, is a major industry in the Ocala area. The tourist industry is very apparent with Silver Springs Attraction and the Ocala National Forest nearby. Also, Walt Disney World has a satellite information center in Ocala. Some other local industries making Ocala the place for their operations are Emergency One, Inc., Clairson International Corp. (Closet Maid), K-Mart Corporation (K-Mart Distribution Center), Merillat Industries, Inc., Mark IV Automotive (Dayco Products), and Signature Brands, LLC.

Future economic outlook

Ocala/Marion County population growth rate ranks 14th among Florida's counties. Net migration to Marion County is expected to outpace job growth for the intermediate and long-term future, helping to ensure an available workforce to meet the needs of the expanding local economy. Through the City of Ocala Economic Improvement Fund (EIF) new industries are being helped to set up their operations here in Ocala.

Merillat Industries, Inc., a manufacturer of kitchen and bath cabinetry, has constructed a 245,000 square foot state-of-the-art cabinet manufacturing facility on a 30-acre site adjacent to I-75 South. Merillat Industries, Inc. is

Through the City of Ocala Economic Improvement Fund (EIF) new industries are being helped to set up their operations here in Ocala.

estimating to employ 300 – 400 people with an average hourly rate of \$9.43 by 2002.

Another EIF beneficiary is Taylor Bean & Whitaker Mortgage Corp. The firm has renovated a long-vacant Winn-Dixie building off North Magnolia, which will house 150 new employees who will be making an average hourly wage of \$13.66. This will be Taylor Bean & Whitaker's second location here in Ocala. The firm already employs 105 people at its existing facility off NE 2nd Street.

Clairson International will use their approved EIF to expand their operations off of SW 27th Avenue. By expanding their manufacturing and warehousing facility the company will be able to purchase wirepulling machinery. This will enable the company to perform this operation locally instead of having it done elsewhere.

CarQuest is also using an EIF grant to expand their operations off of SW 38th Avenue. The 127,480 square-foot distribution facility will mean 51 new jobs at an hourly rate of \$11.00.

Signature Brands, LLC is expanding their operations adjacent to Merillat Industries and CarQuest in the Meadowbrook area. Without using any EIF Signature Brands will be building an 80,000 square foot Distribution Center on the 28-area parcel to move their warehouse and free up space at the current manufacturing plant location on SW 12th Street. No new positions will be added as of this date, but future growth in employment base is possible.

MAJOR INITIATIVES

For the Year

In preparing the 2000 budget, the City's focus, at City Council's direction, was to maintain an orderly growth, increase the public's and employee's confidence in Council's procedures, continue the viability of the City's electric utility, proceed with economic development activities, carry on with the decreasing of the crime rate to zero, develop and support community programs, and improve communication and cooperation with other governmental bodies.

Business Plans have been developed for several enterprise funds. Ongoing improvement projects have continued in the electric and water and sewer systems. The City is also continuing its program of renovating existing City buildings. The construction of a new Police Department Headquarters was completed in early fiscal year 2000. For the past fourteen years, the City has levied an additional mill of ad valorem taxes of which three-quarters have been for road improvements and the remaining one-quarter has been for public safety capital outlay. For a number of years, the City and Marion

County have shared the costs of improvements of some major arterial streets. North Magnolia and SE 31st Street are two of the current joint road projects.

For the Future

The City will continue improving the electric system, the water and sewer system and the street improvement and expansion programs, which have already been started. We will strive to provide consistent levels of service for the citizens of Ocala.

The City has created an Office of Program Evaluation with the goal of determining whether current City programs should continue to be funded at current levels. The Office of Program Evaluation will use benchmarking and performance measures to establish the best way to allocate the City's limited resources.

The City has requested 5-year business plans from departments to ensure their continued operations in the future. The Municipal Golf Course, Ft. King Tennis Center and Ocala International Airport have submitted their 5-year business plans, which were approved by September 30, 1999 and incorporated into the fiscal 2000 budget. Fire, Information Technology and Economic Development are under study.

The City has requested 5-year business plans from departments to ensure...

Department Focus

Each year the City focuses attention on the efforts and accomplishments of a selected department. This year, Water and Sewer Department has been selected for this purpose.

Operating since 1915, the Water & Sewer Department is dedicated to providing the highest quality and most economical water and sewer service possible, and doing it in a way that protects our natural resources. With over 16,227 water accounts and 20,164 sewer accounts, the Water & Sewer Department provides service to over 50,000 people in our greater Ocala service area. These services meet or exceed all federal, state and local environmental regulations and guidelines.

The Water & Sewer Department is organized in seven divisions comprised of a water treatment facility located at 1808 NE 36th Avenue which is capable of processing 24 MGD (million gallons per day) with ground and elevated water storage capability of 5.5 million gallons and two repump facilities, two water reclamation facilities (WRF #1 located at 1220 NW 4th Avenue with a capacity of 2.46 MGD and WRF #2 located at 4200 SE 24th Street with a capacity of 6.5 MGD which can be expanded to 8.5 MGD in the future).

While each treatment plant has some operational laboratory capability, the department's Central Laboratory and Industrial Waste Monitoring Services Division, which performs the majority of our QA/QC and process monitoring work, is located at WRF #2. The utility has 284 miles of sewer mains, approximately 100 lift stations, an Emergency 5 MGD Well located just off South Pine (RT 301/441/27) with expansion capability for a future 20 MGD water treatment plant with ground storage facilities.

Multiple irrigation or alternative reclaimed water uses including 3-golf courses (Ocala Municipal, Pine Oaks, and Ocala Palms Golf Courses), 1-large 640 acre agricultural site (Perry Sprayfield north of Belleview just off of Baseline Road), 2-underground drip irrigation sites (one at the Airport and the other just northwest of WRF #1), an Airport Rescue and Fire-Fighting Training site and several recreational areas as well as numerous land application sites that safely return reclaimed water and biosolids to the environment.

The Water & Sewer Department is planning for future service needs and for the construction and operation of a new 4 MGD water reclamation facility (expandable to 6 or 8 MGD) in the next three years.

The Water & Sewer Department is operated as an enterprise of the City of Ocala and is self-supporting financially by system charges for services provided throughout the service area. Specific operational and administrative goals and objectives, including performance measures and benchmarks have been established based on the findings and recommendations of an in-depth competitive assessment study performed by a consulting firm in 1999 and presented to the City of Ocala in February 2000.

The department fully utilizes available technology to enhance and improve its services as well as improve efficiency and effectiveness of operations. The department utilizes 2-Vacuum Trucks for multiple purposes including water and sewer line repairs, sewer and storm water line cleaning, cleaning lift station wet-wells, and numerous other activities. We also use a remotely controlled TV camera for sewer system inspections. The department uses independent software applications for remote monitoring and control of its lift stations and other remote sites through a SCADA system (Supervisor Control and Data Acquisition), PMC2000 Maintenance workorder and tracking program, a Backflow/Cross-Connection tracking program, and development of several Access databases for internal use. The department has undertaken the automation of its existing Water Reclamation Facilities and Water Treatment Plant as well as automation of the new Water Reclamation Facility #3 with a master control station to be located at the Water Treatment Plant. We are presently investigating the feasibility of an remote meter reading system for use on both water and electric meters. All facilities remotely monitored and controlled via Supervisory Control and Data Acquisition (SCADA), all

The Water & Sewer Department is operated as an enterprise of the City of Ocala and is self-supporting...

The department has an aggressive Capital Improvement Program for expansion as well as a similar Replacement & Rehabilitation Plan for existing infrastructure needs.

locations PLC controlled via Siemens, Bristol Babcock, Control Microsystem, DataFlow or Digital Control logical controllers. Data linked via microwave, fiber optic or ethernet connections. All major pumping facilities are Variable Frequency Drive (VFD) driven with reduced voltage starters as automatic backup. Automation efforts are in the works at wastewater facility one, and the Perry agricultural reuse facility.

The department has an aggressive Capital Improvement Program for expansion as well as a similar Replacement & Rehabilitation Plan for existing infrastructure needs. A new Water Reclamation facility has been designed and is scheduled to go online in 2003. Our recently developed 5 MGD Emergency Well was designed to be expanded to a 20 MGD well-field with and new Water Treatment Plant scheduled to be built in 2010 – 2012. We are also currently working with City Engineering to locate a second elevated water storage tank within our system.

Additional future opportunities include biosolids processing in 2003 that will allow us to completely recycle wastewater residuals into a useful fertilizer product suitable to public use and minimal if any regulatory requirements.

A variety of water and wastewater processes that will enable the Operator to progress through a rewarding career path that will be mutually rewarding to the employee and Department. To compliment this career oriented training program; the Department hopes to host community college courses at the municipal complex and in addition, creates interesting training programs fueled by internal personnel and resources.

The Water and Sewer Department has already on a well-conceived and aggressively executed plan to achieve more efficient and effective services. The short term and long term goals and objectives of the plan call for equipment upgrades, automation of operations, staffing upgrades and cross-training, centralization of services, and reorganization of organizational responsibilities to achieve optimum efficiency, effectiveness and quality of service and operations.

FINANCIAL INFORMATION

In developing, maintaining and evaluating the City's accounting system, consideration is given to internal accounting controls designed to ensure that the City's assets are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The City's chart of accounts substantially

complies with the Uniform Accounting System as prescribed by Chapter 3A-61 of the Florida Administrative Code.

Budgetary Controls

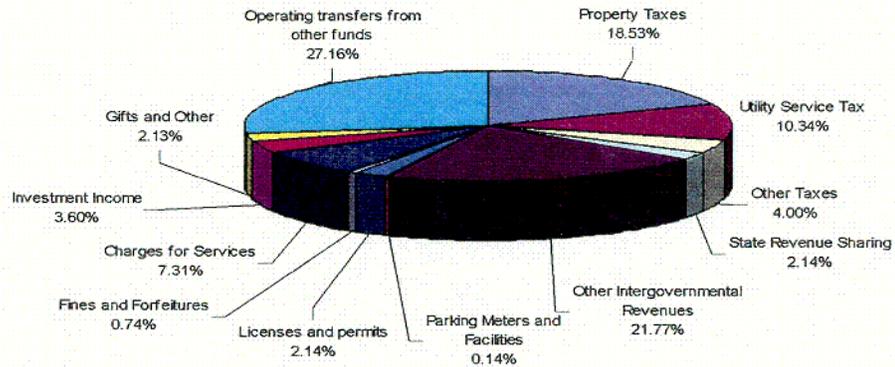
Budgetary control is maintained on an annual allotment basis, based upon prior working capital and on revenue projections for the current year. Both expenditures and encumbrances are recorded against budgeted appropriations. At mid-year, City department heads are required to reassess their appropriations for the remainder of the year, from which a budget revision is prepared and submitted to City Council if required. The finance and administrative services director coordinates the entire budget process. After the end of the year, unliquidated purchase order balances, as of September 30, are reappropriated in the form of a supplemental appropriation resolution, which is adopted by City Council. This resolution also includes a carry-forward for major projects not completed in the previous year, which are not covered by purchase orders. All items in this resolution are subject to a working capital availability test. Monthly reports are distributed to the various departments to keep them informed of their year to date expenditures, encumbrances and funds available.

General Governmental Revenues

The following schedule presents a summary of general fund, special revenue fund and debt service fund revenues and other financing sources for the fiscal year ended September 30, 2000. The percentages of increases and decreases in relation to revenues and other financing sources for the fiscal year ended September 30, 1999.

	<u>Amount</u>	<u>% of Total</u>	<u>Increase (Decrease) from 1999</u>	<u>Percent Increase (Decrease)</u>
Revenues:				
Property taxes	\$ 9,511,892	18.53 %	\$ 408,931	4.49 %
Utility service tax	5,306,148	10.34	203,766	3.99
Other taxes	2,054,924	4.00	242,501	13.38
State revenue sharing	1,099,208	2.14	148,103	15.57
Other intergovernmental revenues	11,173,279	21.77	(1,329,647)	(10.63)
Parking meters and facilities	71,952	0.14	4,857	7.24
Licenses and permits	1,096,018	2.14	41,147	3.90
Fines and forfeitures	381,070	0.74	(83,198)	(17.92)
Charges for services	3,750,323	7.31	554,449	17.35
Investment income	1,847,372	3.60	808,229	77.78
Gifts and other	1,093,781	2.13	659,415	151.81
Total revenues	37,385,967	72.84	1,658,553	
Other financing sources:				
Operating transfers from other funds	13,939,858	27.16	708,450	5.35
Sale of nursing home	0	0	(2,700,000)	(100.00)
Total revenues and other financing sources	\$ 51,325,825	100.00 %	\$ (332,997)	

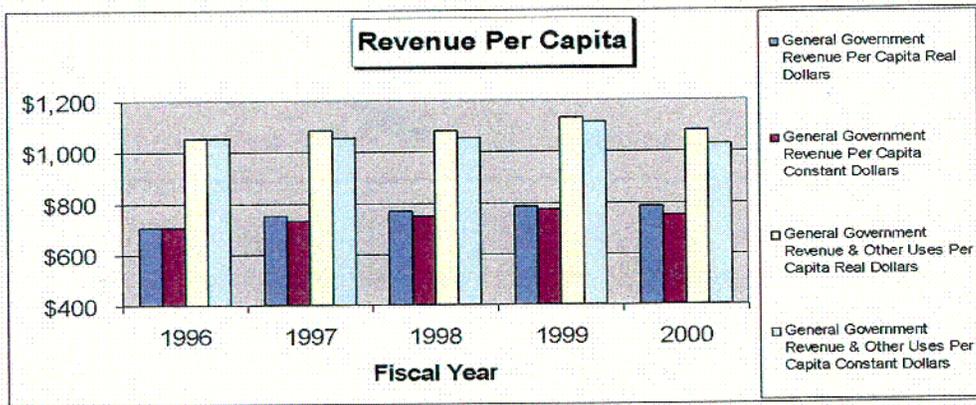
General Governmental Revenues



The \$408,931 (4.49%) increase in property taxes is attributable to a 4.59% increase in the assessed valuation. The \$1,329,647 (10.63%) decrease in other intergovernmental revenues was caused primarily by the elimination of the contribution from Marion County for library personnel, which was offset by increases in the dollar amounts of federal and state grants. Increases in the dollar value of new building construction and in occupational licenses are responsible for the \$41,147 (3.90%) increases in licenses and permits. A decrease in court fines attributable to a continued decline in the crime rate is the primary reason for the \$83,198 (17.92%) decrease in fines and forfeitures.

The combining of the former Fort King Tennis Court enterprise fund into the City's General Fund, a complete year of charges for police special detail activities, the revamping of charges of various building and zoning fees exclusive of licenses and permits as well as increases in stormwater user fees contributed to the \$554,449 (17.35%) increase in charges for services. The \$808,229 (77.78%) increase in investment income is attributable to higher interest rates as well as an increase in the fair value of investments in fiscal year 2000 as opposed to a decrease in fiscal year 1999. Increased transfers from the City's Electric Revenue Fund to the General Fund and from the General Fund to the Local Gasoline Tax Special Revenue Fund are the primary causes for the \$708,450 (5.35%) increase in operating transfers from the other funds. The \$2,700,000 (100%) decrease in the sale of the nursing home in fiscal year 1999 is the result of a nonrecurring sale of a nursing home to which the City had acquired the deed through a conduit bond issue.

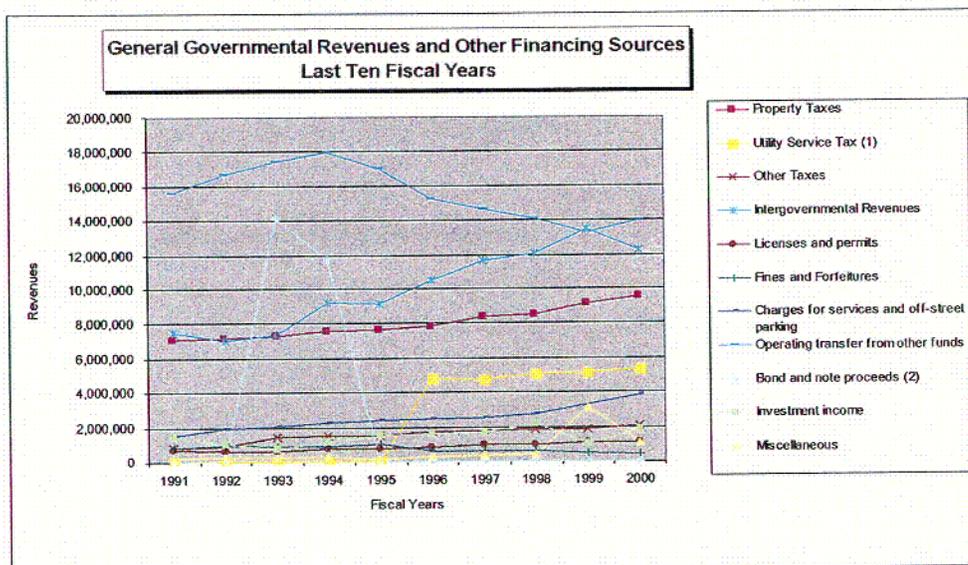
Total revenues per capita increased from \$784 in 1999 to \$786 in 2000. Total revenues and other financing sources per capita decreased to \$1,080 in 2000 as compared to \$1,133 in 1999. The major variances described above combined with a higher increase in the population contributed to these changes.



Revenue per capita has generally increased with the growing population of the City during the last five years. As the population has grown, the revenues for services have also grown.

Intergovernmental revenues include grants for public safety and interlocal agreements with Marion County for road construction. Both of these may decrease in the future due to grant conditions and the construction completion.

The breakdown of the individual components of general governmental revenues for the past ten years is shown on the following chart.



- (1) The utility service tax on local telephone service began in fiscal year 1996.
- (2) During Fiscal Year 1993, the City issued the Optional Gas Tax Refunding Revenue Bonds, Series 1992. During Fiscal Year 1994, the City issued the Capital Improvement Refunding Revenue Certificates, Series 1993.

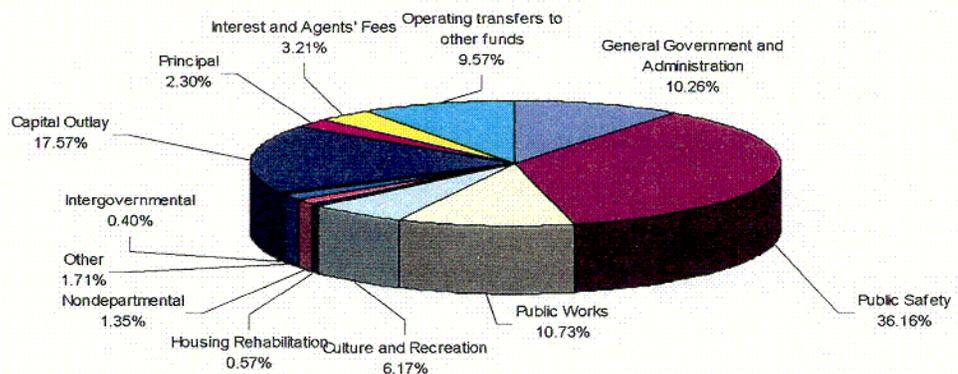
Revenue per capita has generally increased with the growing population...

General Governmental Expenditures

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures and other financing uses for the fiscal year ended September 30, 2000 and the percentages of increases and decreases in relation to expenditures and other financing uses for the fiscal year ended September 30, 1999.

	Amount	% of Total	Increase (Decrease) from 1999	Percent Increase (Decrease)
Expenditures:				
Current:				
General government and administration	\$ 5,556,404	10.26 %	\$ 202,562	3.7835 %
Public safety	19,588,382	36.16	744,355	3.95
Public works	5,813,068	10.73	(452,477)	(7.22)
Culture and recreation	3,341,906	6.17	(1,569,952)	(31.96)
Housing rehabilitation	311,058	0.57	(15,777)	(4.83)
Nondepartmental	730,425	1.35	534,978	273.72
Other	926,668	1.71	(292,663)	(24.00)
Intergovernmental	217,024	0.40	33,336	18.15
Capital outlay	9,521,370	17.57	3,104,206	48.37
Debt service:				
Principal	1,245,000	2.30	555,000	80.43
Interest and agents' fees	1,737,635	3.21	(41,984)	(2.36)
Total expenditures	48,988,940	90.43	2,801,584	
Other financing uses:				
Operating transfers to other funds	5,187,048	9.57	89,104	1.75
Total expenditures and other financing uses	\$ 54,175,988	100.00 %	\$ 2,890,688	

General Governmental Expenditures



During fiscal year 2000, the City experienced an overall increase of 5.64% in personal service expenditures due to merit increases and cost of living adjustments.

During fiscal year 2000, the City experienced an overall increase of 5.64% in personal service expenditures due to merit increases and cost of living adjustments. This was the primary reason for the increases in expenditures of \$202,562 (3.78%) in general government and administration and \$744,355 (3.95%) in public safety. Increases in grant-funded activities also contributed to the increases in general government and administration and public safety.

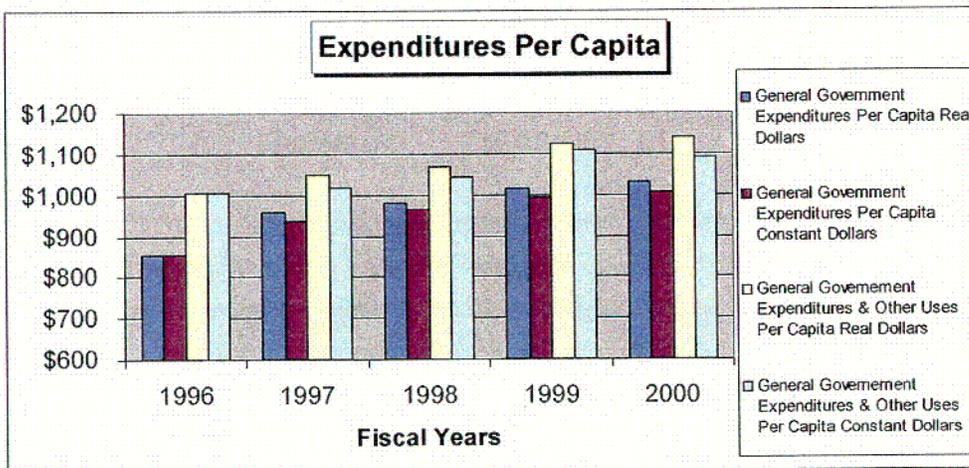
The decrease of \$452,477 (7.22%) in public works was caused primarily by a reduction in labor and other non-capital expenditures due to the winding down of the North Magnolia Avenue Road Project as well as by a reduction of personal services expenditures in the Engineering Department since two vacant positions were cut from the budget and other vacant positions were not filled. The transfer of employees of the Central Florida Regional Library to Marion County as of October 1, 2000 was the primary cause of the \$1,569,952 (31.96%) decrease in culture and recreation. The \$3,104,206 (48.37%) increase in capital outlay is attributable to increased road construction and stormwater drainage projects.

The \$15,777 (4.83%) decrease in housing rehabilitation was the result of decreased overall costs although fourteen structures were fully rehabilitated and twenty-seven partially rehabilitated during 2000 as compared to ten full and twenty-three partial rehabilitations during 1999. The \$292,663 (24.00%) decrease in other expenditures is the result of declining grant expenditures, which are classified in this category.

Intergovernmental expenditures increased by \$33,336 (18.15%), which are directly related to payments to Marion County for the library. The \$555,000 (80.43%) increase in principal payments and the \$41,984 (6.27%) decrease in interest and agents' fees are attributable to scheduled debt service payments related to the City's bond issues.

Operating transfers to other funds increased by \$89,104 (1.75%), which was attributable to transfers from the General Fund to the Local Gasoline Tax Special Revenue Fund for road projects and to the Ocala International Airport Enterprise Fund for operations.

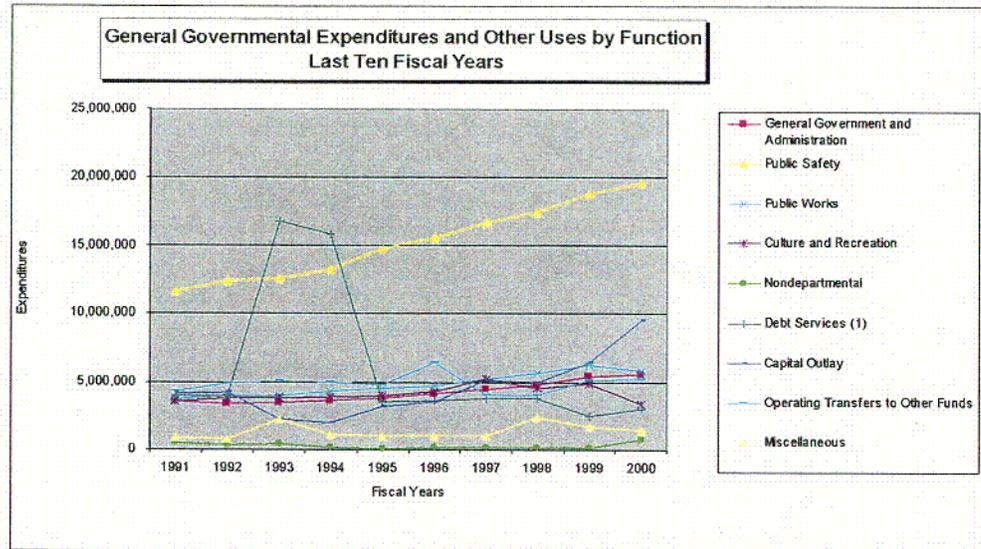
Total expenditures per capita increased from \$1,013 in 1999 to \$1,031 in 2000. Total expenditures and other financing uses per capita increased to \$1,140 in 2000 as compared to \$1,125 in 1999.



As the population has grown, the need for services, especially law enforcement, has grown.

Expenditures per capita have increased with the growing population of the City during the last five years. As the population has grown, the need for services, especially law enforcement, has grown.

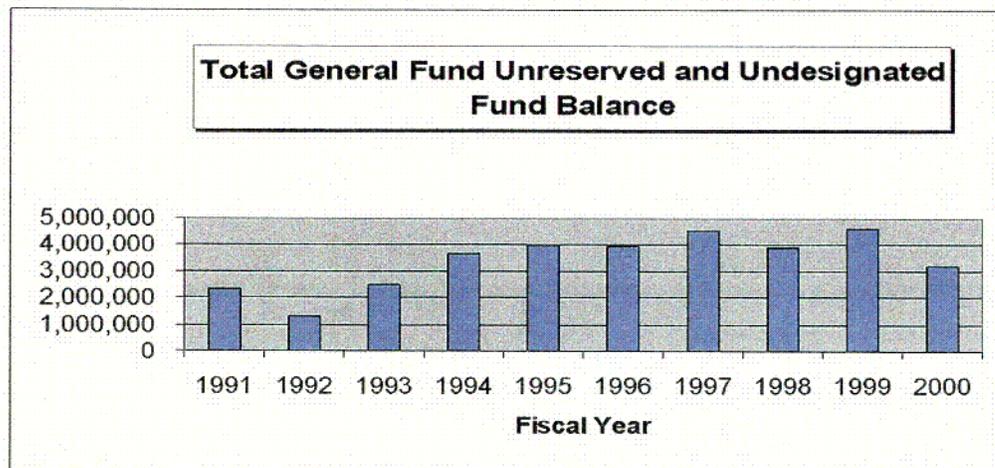
The following chart shows the breakdown of expenditures by function for the last ten years.

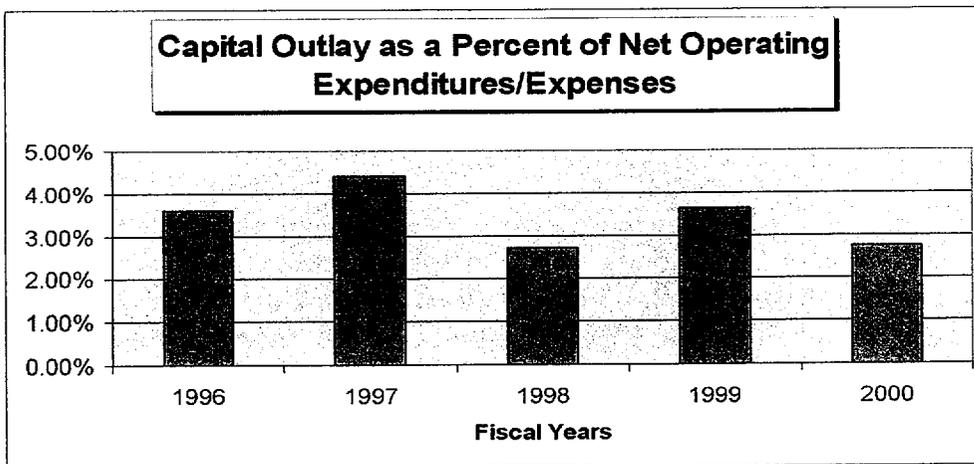


(1) During Fiscal Year 1993, the City defeased the Optional Gas Tax Revenue Bonds, Series 1989. During Fiscal Year 1994, the City defeased the Capital Improvement Refunding Revenue Bonds, Series 1986.

General Fund Balance

The unreserved and undesignated fund balances represents the uncommitted resources available to meet General Fund operational costs in future fiscal years. At the end of fiscal year 2000, the City's unreserved and undesignated fund balance was \$3,193,606 or 7.03% of the 2000 budgeted expenditures and operating transfers out. The following chart shows the unreserved and undesignated fund balance of the City's General Fund for the past ten years.





Capital Outlay includes General Fund, Special Revenue Funds, Enterprise Funds and Internal Service Funds. The increase in 1997 was the result of the acquisition of the AS400 computer. The chart above indicates the City's equipment is being adequately replaced and efficiently operating.

Enterprise Operations

The City of Ocala operates ten distinct enterprise funds: Electric System Revenue, Water and Sewer, Sanitation, Municipal Golf Course, Municipal Trailer Park, Ocala International Airport, Florida Emergency Training Facility, Adult Athletic Complex, Communications, and Suntran. The Fort King Tennis Court Fund was combined with the General Fund in fiscal year 2000. The Electric System Revenue enterprise fund is financially sound and continues to be the backbone of financial support of general government operations.

The Electric System Revenue Fund is the combination of the formerly consolidated Electric Revenue and Bulk Power Supply Revenue Funds. The electric system continues to be efficiently managed and operated. At this time, there is no Electric System senior lien bonded debt. The Utility Systems Subordinate Refunding Revenue Bonds, Series 1992 A and B, use the surplus revenues of both the electric system and water and sewer system as pledged revenues. Debt service coverage for these bonds was 6.22 for the year ended September 30, 2000, as compared to the 1.25 required coverage ratio.

The Water and Sewer Fund, is the City's second largest enterprise fund. For the year ended September 30, 2000, the Water and Sewer Fund had a debt service coverage ratio of 8.21, which requires only a minimum of 1.25 coverage ratio.

The Sanitation Fund is responsible for municipal solid waste collection in the City. The fund is financially sound and had a net income of \$164,154 during fiscal 2000. The Public Works Department contracted with a consulting group to help develop efficiency measures, breakmarking and business plan strategies.

The electric system continues to be efficiently managed and operated.

The plan included a pricing strategy to increase revenues modestly each year...

The Municipal Golf Course Fund had a net loss for the year ended September 30, 2000 of \$109,451. A business plan was developed with a marketing strategy focusing on advertising, community involvement, instructional clinics, competitive tournaments, fun events, quality locations, and a frequent player program. The plan included a pricing strategy to increase revenues modestly each year, which along with cost cutting measures will enable this fund to be self-supporting. Even though the Municipal Golf Course has a net loss it is a decrease from the \$258,805 net loss the fund experienced in fiscal year 1999.

The Ocala International Airport Fund had a net loss of \$194,308 in 2000, which is a decrease from the \$275,542 net loss in fiscal year 1999. There are expansion programs under way at the Airport, most of which are substantially funded by federal and state grants. A five year business plan was developed with marketing strategies focusing mainly on advertising, refinancing of debt, cost cutting measures and a revised fee schedule which will establish the self-sufficiency of this fund, eliminating the need for General Fund operating subsidies. During fiscal year 2000, a new Airport Director was hired. The name of the City's airport was changed from Ocala Regional Airport to Ocala International Airport in March 2001 primarily because of the foreign trade zone and the presence of the U.S. Customs at the airport.

The Fort King Tennis Court Fund was moved to the General Fund since other City owned tennis courts are located in the General Fund.

The Municipal Trailer Park Fund had a net gain of \$9,624 in 2000. The Trailer Park had reduced some of its expenses by having a building maintenance worker run the trailer park instead of a supervisor. Using community service workers has also reduced the amount that was spent on maintenance. The Trailer Park plans to increase the rent to improve revenues. These modifications insured the fund is self-supporting.

The Florida Emergency Training Facility Fund, which involves the operation and maintenance of an emergency facility adjacent to the City's airport, was started in fiscal 1993. During 2000, this fund had a net loss of \$595,932, which was caused by revenues which were lower than anticipated and by depreciation. The City is leasing the facility to bring it to at least the break-even point in the future.

The Adult Athletic Complex Fund includes the construction, operations and maintenance of the Ocala Regional Sportsplex and had a net loss of \$67,841 in 2000. With the completion of the facility, including new basketball courts, lighted soccer fields and a concession stand an increase in revenues is expected. This will secure the funds the facility needs to eliminate future losses.

The Communications Fund had a net loss of \$347,374 in fiscal year 2000, which is a decrease from the \$785,984 net loss in fiscal year 1999. A restructuring plan has been developed with a market strategy focusing on creating awareness of the telecommunication through direct marketing campaigns to different industries. Establishment of a telecommunication service, a resale agreement with Sprint, a metropolitan area network service, a flexible bandwidth service, and internet access service should produce the revenue needed to support continued operation of this enterprise fund.

SunTran is the regional mass transit system, which began operations during fiscal year 1999. It is a joint partnership of the City and Marion County and is funded substantially by grants with local matching funds coming from the City's local option gas tax special revenue fund and from Marion County's general fund. During fiscal year 2000, this fund experienced a net loss of \$191,098, which was caused primarily by depreciation.

Pension Trust Fund Operations

During fiscal year 2000, the City's pension plans were restructured, which addressed the changes in the requirements of the Florida Statutes, Chapters 175 and 185. The former Employees' Retirement Fund covered substantially all of the City's full-time employees. The former Supplemental Police Officers' Plan and Supplemental Firefighters' Plan provided supplemental benefits for all full-time certified police officers and for all full-time certified firefighters respectively. The new General Employees' Retirement System covers substantially all full-time employees excluding certified police officers and certified firefighters. The new Police Officers' Retirement System and the new Firefighters' Retirement Plan provide all pension benefits for the City's full-time certified police officers and for the City's full-time certified firefighters.

The combined Pension Trust Funds experienced a \$4,885,493 increase in plan net assets during 2000. The combined funds had total investment income of \$7,432,187 for the year ended September 30, 2000 resulting from realized and unrealized investment gains, interest income and dividend income.

The pension fund investments of the General Employees' Retirement System are administered by Sanford C. Bernstein & Co., Inc., by PIMCO and by Templeton Global Equity Management. Investments of the Firefighters' Retirement Plan are administered by Manning and Napier and by Sanford C. Bernstein & Co., Inc.; and those of the Police Officers' Retirement Systems are administered by Sanford C. Bernstein & Co., Inc., by PIMCO and by Merrill Lynch. The pension fund investments consist of domestic and international common stocks, government and non-government obligations and mutual funds and are stated at fair value based on quoted market prices at the end of the fiscal year.

The combined Pension Trust Funds experienced a \$4,885,493 increase in plan net assets...

Debt Administration

At September 30, 2000, the City had \$100,800,000 in outstanding serial and term bonds and certificates. Of this amount, \$68,155,000 is associated with enterprise funds and \$32,645,000 is associated with governmental funds. All of the City's issues are insured and therefore carry the highest ratings. Debt coverage ratios for the City's bond issues are included in the statistical section of this report. Although the City may issue general obligation debt in an amount up to 20% of the assessed valuation of the taxable real and personal property in the City according to article IX, section 9.02, of the City Charter, there is no general obligation debt outstanding.

Cash Management

The City is authorized by Florida Statutes to invest in obligations of U.S. agencies and in interest-bearing time deposits and savings accounts in banks and in savings and loan associations. In addition the City has an investment policy, which broadens the instruments in which the City can invest. The primary objectives of the City's investment policy are the safety and preservation of principal, liquidity and yield as well as the minimization of risk.

Cash temporarily idle during the year was invested in the State Board of Administration Local government Surplus Trust Fund, which is an investment pool administered by the State of Florida. At September 30, 2000, our investments with the State Board of Administration were earning 6.61%.

***...the City hired
Sawgrass Asset
Management,
L.L.C. as its cur-
rent investment
manager to maxi-
mize investment
earnings.***

During fiscal 1998, the City hired Sawgrass Asset Management, L.L.C. as its current investment manager to maximize investment earnings. Sawgrass Asset Management, within the confines of the City investment policy, invests the City reserve funds in a broadly diversified U.S. Government, U.S. Agency and corporate debt obligations. Compliance to the terms of the City investment policy restrictions with regard to credit and market risk is strictly monitored. Sawgrass investments range from 30 days to 7 years to maturity with the average maturity of 24.8 months deriving a yield of 6.05%. The City's investment portfolio of \$87,927,932 managed by Sawgrass Asset Management at September 30, 2000 consisted of U. S. Government and federal agency securities (57.2%), corporate bonds (41.3%) and cash equivalents (1.5%). Interest earnings on those investments during fiscal year 2000 were \$5,331,851.

Risk Management

The Intergovernment Risk Management Department was established through an Interlocal Agreement between the City of Ocala and Marion County in

1987. The Department is charged with minimizing the adverse impact of risk on the organizations' resources. To achieve this goal the following programs have been established within the department.

Employee Insurance - Health Benefits, Dependent Coverage, Life Insurance, Disability Insurance.

Employer Insurance - Workers Compensation, Property, Auto, General and Professional Liability Insurance. Claims Management and Safety Activities.

Environmental - Compliance with Federal, State and Local Environmental Regulations. Environmental Site Assessments of City properties and properties the City is considering acquiring

Based in part on a comparison of cost of risk in state and local governments a savings of over \$5 million dollars for fiscal year 2000 has been achieved through the successful planning, organizing and coordination of these programs.

Information on the City's insurance coverage can be found in the Statistical Section of this report.

OTHER INFORMATION

Independent Audit

The City Charter and Florida Statutes require an independent audit of the books, financial records and transactions of all administrative departments of the City by a Certified Public Accountant selected by the City Council. The auditors' report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ocala, Florida for its comprehensive annual financial report for the fiscal year ended September 30, 1999. This was the eighteenth consecutive year that the City of Ocala has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements...

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City was awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association of the United States and Canada for its annual budgets for the fiscal years beginning October 1, 1987 through 1999. In order to receive this award, which is valid for a period of one year only, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications medium.

Acknowledgements

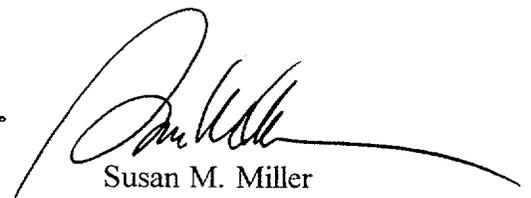
The preparation of this comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance and Administrative Services Department. Sincere appreciation is extended to specific individuals who worked diligently throughout the audit: Diane M. McDonald, Controller; Wayne C. Hodge, Chief Accountant; Diana L. Carter, Accountant; Barbara A. Carroll, Accountant and Robert D. Naugler, Revenue Officer. Appreciation is also extended to Eric Lewerenz, the City's Internal Auditor for his assistance in this effort.

In closing, without the leadership and support of the City Council, whose continued interest in maintaining a financially sound government as an invaluable asset to our community, the preparation of this report would not have been possible.

Respectfully submitted,



Donald A. Corley
Director of Finance and
Administrative Services



Susan M. Miller
City Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Ocala,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



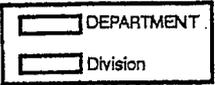
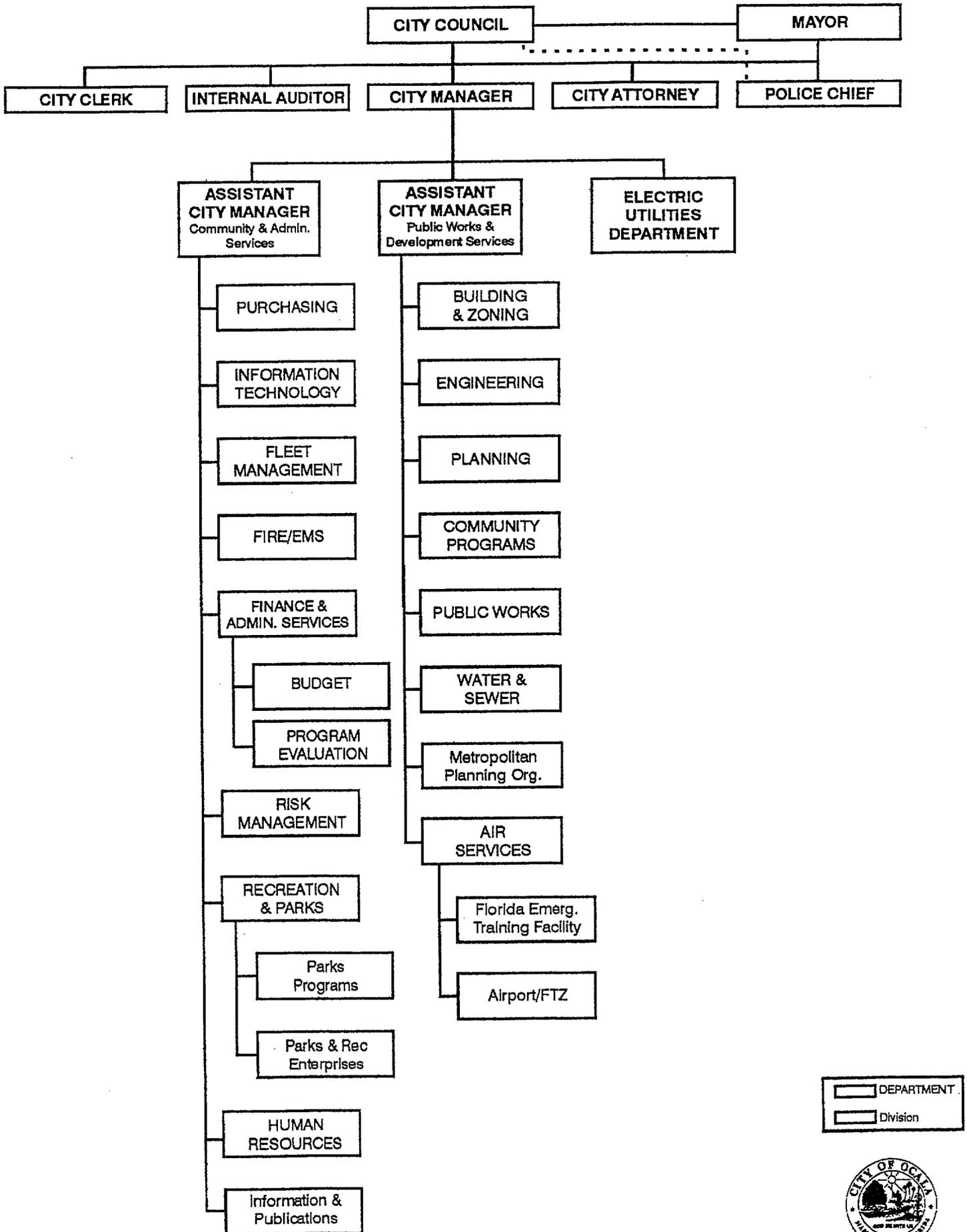
Anne Spray Kinney
President

Jeffrey L. Esser
Executive Director



CITY OF OCALA

Organizational Chart





FINANCIAL SECTION

This Section contains the following Subsections:

Report of Certified Public Accountants

General Purpose Financial Statements

Individual Fund and Combining Statements - By Fund Type

INDEPENDENT AUDITORS' REPORT

The Honorable Members of the City Council
City of Ocala
Ocala, Florida

We have audited the accompanying general-purpose financial statements of the City of Ocala, Florida, as of and for the year ended September 30, 2000, as listed in the table of contents. These general-purpose financial statements are the responsibility of the City of Ocala, Florida's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

Our audit was made in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Ocala, Florida at September 30, 2000, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated January 5, 2001, on our consideration of the City of Ocala, Florida's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Certified Public Accountants

P.O. Box 23999 • 222 N.E. 1st Street • Gainesville, Florida 32602 • (352) 378-2461 • FAX (352) 378-2505
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542
443 East College Avenue • Tallahassee, Florida 32301 • (850) 224-7144 • FAX (850) 224-1762
1727 2nd Street • Sarasota, Florida 34236 • (941) 365-3774 • FAX (941) 365-0238

MEMBERS OF AMERICAN AND FLORIDA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

The Honorable Members of the City Council
City of Ocala
Ocala, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements of the City of Ocala, Florida taken as a whole. The required supplementary information listed in the table of contents is not a required part of the general-purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements of the City of Ocala, Florida. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general-purpose financial statements taken as a whole.

The information presented in the statistical section is presented for purposes of additional analysis and is not a required part of the general-purpose financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, accordingly, we express no opinion on it.

January 5, 2001
Ocala, Florida

Purvis, Gray and Company

GENERAL-PURPOSE FINANCIAL STATEMENTS
(Combined Statements - Overview)

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 2000
CITY OF OCALA FLORIDA

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and Other Debits				
Current Assets				
Cash and Investments	\$ 3,778	\$ 50		
Equity in Pooled Cash and Investment Fund	9,459,241	11,960,183		\$ 37,393
Accrued Interest Receivable	127,383	139,221		432
Accounts and Notes Receivable, Net of Allowance For Doubtful Accounts of \$714,567	1,063,283	23,018		32,919
Accrued Unbilled Revenues				
Due From Other Funds	1,095,724	94,213		
Interfund Loans Receivable	5,280			
Inventories				
Due From Other Governments	956,314	2,751,905		24,671
Other Current Assets	14,078	239		
Total Current Assets	<u>12,725,081</u>	<u>14,968,829</u>	<u>\$ 0</u>	<u>95,415</u>
Restricted Assets				
Cash and Investments			1,109,119	
Equity in Pooled Cash and Investments Fund			4,160,476	
Accrued Interest and Dividends Receivable			56,941	
Due From Other Funds				
Due From Other Governments				
Other				
Total Restricted Assets	<u>0</u>	<u>0</u>	<u>5,326,536</u>	<u>0</u>
Other Assets				
Interfund Loans Receivable After One Year Property, Plant and Equipment, Net Issuance Costs on Long-Term Debt	32,704			
Total Other Assets	<u>32,704</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Debits				
Amount Available in Debt Service Funds Amount to be Provided For Retirement of General Long-Term Debt				
Total Other Debits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets and Other Debits	<u>\$ 12,757,785</u>	<u>\$ 14,968,829</u>	<u>\$ 5,326,536</u>	<u>\$ 95,415</u>

See accompanying notes.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
\$ 6,808	\$ 1,100				\$ 11,736
51,857,249	14,126,998				87,441,064
593,226	169,459				1,029,721
8,677,596	83,824				9,880,640
5,322,260					5,322,260
1,833,113					3,023,050
109,967					115,247
2,722,086	158,217				2,880,303
175,952	7,000				3,915,842
302,322	130,292				446,931
<u>71,600,579</u>	<u>14,676,890</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>114,066,794</u>
14,287,946		98,803,032			114,200,097
25,678,670		99,669			29,938,815
441,555		365,647			864,143
65,772		2,433,926			2,433,926
204,156		289,420			355,192
<u>40,678,099</u>	<u>0</u>	<u>101,995,261</u>	<u>0</u>	<u>0</u>	<u>147,999,896</u>
1,968,369					2,001,073
203,952,492	19,071,125		29,891,087		252,914,704
643,077					643,077
<u>206,563,938</u>	<u>19,071,125</u>	<u>0</u>	<u>29,891,087</u>	<u>0</u>	<u>255,558,854</u>
				5,326,536	5,326,536
				27,880,299	27,880,299
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>33,206,835</u>	<u>33,206,835</u>
<u>\$ 318,842,616</u>	<u>\$ 33,748,015</u>	<u>\$ 101,995,261</u>	<u>\$ 29,891,087</u>	<u>\$ 33,206,835</u>	<u>\$ 550,832,379</u>

(Continued)

See accompanying notes.

**COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Liabilities, Fund Equity and Other Credits				
Current Liabilities				
Accounts Payable	\$ 2,448,187	\$ 1,582,224		\$ 294,875
Claims Payable				
Compensated Absences Payable	854,542	19,171		
Bonds, Notes and Capital Lease Payable Within One Year				
Accrued Interest Payable				
Due to Other Funds	6,127			
Customer Deposits				
Deferred Revenue	187,903	554,399		
Interfund Loans Payable	13,339	11,930		
Total Current Liabilities	<u>3,510,098</u>	<u>2,167,724</u>	<u>\$ 0</u>	<u>294,875</u>
Liabilities Payable From Restricted Assets				
Accounts Payable				
Accrued Interest Payable				
Due to Other Funds				
Deferred Revenue				
Bonds and Capital Lease Payable Within One Year				
Decommissioning Costs				
Police Evidence				
Total Liabilities Payable From Restricted Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Long-Term Liabilities				
Interfund Loans Payable After One Year	166,936	30,838	0	0
Compensated Absences Payable				
Bonds, Notes and Capital Lease Payable After One Year				
Total Long-Term Liabilities	<u>166,936</u>	<u>30,838</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>3,677,034</u>	<u>2,198,562</u>	<u>0</u>	<u>294,875</u>
Fund Equity and Other Credits				
Investment in General Fixed Assets				
Contributed Equity				
Retained Earnings:				
Reserved For Debt Service				
Reserved For Renewal and Replacement				
Unreserved				
Fund Balances:				
Reserved For Debt Service			5,326,536	
Reserved For Employees' Pension Benefits				
Reserved For Interfund Loans Receivable After One Year	32,704			
Reserved For Encumbrances	563,039	2,572,280		147,537
Reserved For Specified Projects	5,291,402	10,220,558		62,496
Total Reserved Fund Balances	<u>5,887,145</u>	<u>12,792,838</u>	<u>5,326,536</u>	<u>210,033</u>
Unreserved and Undesignated Fund Balances (Deficit)	3,193,606	(22,571)	0	(409,493)
Total Fund Balances (Deficit)	<u>9,080,751</u>	<u>12,770,267</u>	<u>5,326,536</u>	<u>(199,460)</u>
Total Fund Equity and Other Credits	<u>9,080,751</u>	<u>12,770,267</u>	<u>5,326,536</u>	<u>(199,460)</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 12,757,785</u>	<u>\$ 14,968,829</u>	<u>\$ 5,326,536</u>	<u>\$ 95,415</u>

See accompanying notes.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
\$ 9,094,719	\$ 838,175				\$ 14,258,180
869,128	2,697,608				2,697,608
	201,411				1,944,252
	333,338			\$ 1,295,000	1,628,338
3,301					3,301
3,023,050					3,029,177
3,036,311					3,036,311
1,957,456					2,699,758
89,978					115,247
<u>18,073,943</u>	<u>4,070,532</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>1,295,000</u>	<u>29,412,172</u>
759,189		266,289			1,025,478
2,083,000		2,427,799			2,083,000
83,495					2,427,799
					83,495
2,055,000					2,055,000
3,449,617					3,449,617
		100,840			100,840
<u>8,430,301</u>	<u>0</u>	<u>2,794,928</u>	<u>0</u>	<u>0</u>	<u>11,225,229</u>
1,803,299					2,001,073
				561,835	561,835
63,633,132	171,753			31,350,000	95,154,885
<u>65,436,431</u>	<u>171,753</u>	<u>0</u>	<u>0</u>	<u>31,911,835</u>	<u>97,717,793</u>
<u>91,940,675</u>	<u>4,242,285</u>	<u>2,794,928</u>	<u>0</u>	<u>33,206,835</u>	<u>138,355,194</u>
			29,891,087		29,891,087
63,900,294	7,270,832				71,171,126
8,038,975					8,038,975
11,631,918					11,631,918
143,330,754	22,234,898				165,565,652
		99,200,251			5,326,536
					99,200,251
		82			32,704
		99,200,333			3,282,856
0	0	0	0	0	15,574,538
0	0	99,200,333	0	0	123,416,885
226,901,941	29,505,730	99,200,333	29,891,087	0	2,761,542
<u>\$ 318,842,616</u>	<u>\$ 33,748,015</u>	<u>\$ 101,995,261</u>	<u>\$ 29,891,087</u>	<u>\$ 33,206,835</u>	<u>\$ 550,832,379</u>

(Concluded)

See accompanying notes.

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL AND EXPENDABLE TRUST FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Revenues				
Property Taxes	\$ 9,468,965	\$ 42,927		
Utility Service Tax	5,306,148			
Other Taxes	2,054,924			
State Revenue Sharing	1,099,208			
Other Intergovernmental Revenues	5,034,488	6,138,791		
Parking Meters and Facilities		71,952		
Licenses and Permits	607,533	488,485		
Fines and Forfeitures	375,975	5,095		
Charges For Services	1,582,252	2,168,071		
Investment Income	808,737	764,910	\$ 273,725	\$ 1,696
Gifts	643,746	104,999		
Other	325,624	19,412		35,501
Total Revenues	<u>27,307,600</u>	<u>9,804,642</u>	<u>273,725</u>	<u>37,197</u>
Expenditures				
Current:				
General Government and Administration	5,028,265	528,139		
Public Safety	19,588,382			138,289
Public Works	3,859,769	1,953,299		12,633
Culture and Recreation	3,335,815	6,091		
Housing Rehabilitation	311,058			
Nondepartmental Appropriations	730,425			4,439
Other	848,918	77,750		
Capital Outlay	2,020,060	7,501,310		568,483
Intergovernmental	208,314	8,710		
Debt Service:				
Principal Payments			1,245,000	
Interest and Paying Agents' Fees	6,607	2,966	1,728,062	
(Total Expenditures)	<u>(35,937,613)</u>	<u>(10,078,265)</u>	<u>(2,973,062)</u>	<u>(723,844)</u>
(Deficiency) Excess of Revenues (Under)				
Over Expenditures	<u>(8,630,013)</u>	<u>(273,623)</u>	<u>(2,699,337)</u>	<u>(686,647)</u>
Other Financing Sources (Uses)				
Operating Transfers From Other Funds	10,295,418	649,890	2,994,550	1,157,138
Operating Transfers To Other Funds	(3,012,741)	(1,901,830)	(272,477)	
Total Other Financing Sources (Uses)	<u>7,282,677</u>	<u>(1,251,940)</u>	<u>2,722,073</u>	<u>1,157,138</u>
(Deficiency) Excess of Revenues and Other Financing				
Sources (Under) Over Expenditures and Other				
Financing Uses	(1,347,336)	(1,525,563)	22,736	470,491
Fund Balances (Deficit), Beginning of Year	10,501,674	14,315,569	5,303,800	(669,951)
Equity Transfers (To) From Other Funds	(73,587)	(19,739)	0	0
Fund Balances (Deficit), End of Year	<u>\$ 9,080,751</u>	<u>\$ 12,770,267</u>	<u>\$ 5,326,536</u>	<u>\$ (199,460)</u>

See accompanying notes.

<u>Fiduciary Fund Type Expendable Trust</u>	<u>Totals (Memorandum Only)</u>
	\$ 9,511,892
	5,306,148
	2,054,924
	1,099,208
	11,173,279
	71,952
	1,096,018
	381,070
	3,750,323
\$ 135	1,849,203
	748,745
	380,537
<u>135</u>	<u>37,423,299</u>
	5,556,404
	19,726,671
	5,825,701
	3,341,906
	311,058
	734,864
	926,668
	10,089,853
	217,024
	1,245,000
	1,737,635
<u>0</u>	<u>(49,712,784)</u>
<u>135</u>	<u>(12,289,485)</u>
	15,096,996
(4,314)	(5,191,362)
<u>(4,314)</u>	<u>9,905,634</u>
(4,179)	(2,383,851)
2,131,809	31,582,901
(2,127,548)	(2,220,874)
<u>\$ 82</u>	<u>\$ 26,978,176</u>

See accompanying notes.

**COMBINED STATEMENT OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE, CAPITAL
PROJECTS AND EXPENDABLE TRUST FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Actual	Adjustments to Budgetary Basis	General		Variance Favorable (Unfavorable)
			Actual on a Budgetary Basis	Final Budget	
Revenues					
Property Taxes	\$ 9,468,965		\$ 9,468,965	\$ 9,584,011	\$ (115,046)
Utility Service Tax	5,306,148		5,306,148	5,800,000	(493,852)
Other Taxes	2,054,924		2,054,924	1,849,595	205,329
State Revenue Sharing	1,099,208		1,099,208	898,465	200,743
Other Intergovernmental Revenues	5,034,488	\$ (813,818)	4,220,670	4,867,946	(647,276)
Parking Meters and Facilities					
Licenses and Permits	607,533		607,533	538,848	68,685
Fines and Forfeitures	375,975		375,975	525,000	(149,025)
Charges For Services	1,582,252		1,582,252	1,763,760	(181,508)
Investment Income	808,737	(1,840)	806,897	564,765	242,132
Gifts	643,746	(24,826)	618,920	447,655	171,265
Other	325,624	(13,054)	312,570	494,366	(181,796)
Total Revenues	<u>27,307,600</u>	<u>(853,538)</u>	<u>26,454,062</u>	<u>27,334,411</u>	<u>(880,349)</u>
Expenditures					
Current:					
General Government and Administration	5,028,265	(87,306)	4,940,959	5,135,443	194,484
Public Safety	19,588,382	(74,551)	19,513,831	20,381,066	867,235
Public Works	3,859,769	49,686	3,909,455	4,118,151	208,696
Culture and Recreation	3,335,815	(86,737)	3,249,078	3,641,709	392,631
Housing Rehabilitation	311,058	38,605	349,663	361,043	11,380
Nondepartmental Appropriations	730,425	88,427	818,852	1,221,685	402,833
Other	848,918	(270,824)	578,094	932,601	354,507
Capital Outlay	2,020,060	71,605	2,091,665	5,855,767	3,764,102
Intergovernmental	208,314	(30,827)	177,487	187,784	10,297
Debt Service:					
Principal Payments				10,883	10,883
Interest and Paying Agents' Fees	6,607		6,607	6,608	1
(Total Expenditures)	<u>(35,937,613)</u>	<u>(301,922)</u>	<u>(35,635,691)</u>	<u>(41,852,740)</u>	<u>6,217,049</u>
(Deficiency) Excess of Revenues					
(Under) Over Expenditures	<u>(8,630,013)</u>	<u>(551,616)</u>	<u>(9,181,629)</u>	<u>(14,518,329)</u>	<u>5,336,700</u>
Other Financing Sources (Uses)					
Operating Transfers From Other Funds	10,295,418	43,300	10,338,718	10,492,827	(154,109)
Operating Transfers To Other Funds	(3,012,741)	(12,901)	(3,025,642)	(3,557,352)	531,710
Total Other Financing Sources (Uses)	<u>7,282,677</u>	<u>30,399</u>	<u>7,313,076</u>	<u>6,935,475</u>	<u>377,601</u>
(Deficiency) Excess of Revenues and					
Other Financing Sources (Under) Over					
Expenditures and Other Financing Uses	<u>(1,347,336)</u>	<u>(521,217)</u>	<u>(1,868,553)</u>	<u>(7,582,854)</u>	<u>5,714,301</u>
Fund Balance Allocation	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,582,854</u>	<u>(7,582,854)</u>
(Deficiency) Excess of Revenues and Other					
Sources (Under) Over Expenditures and					
Other Uses	<u>\$ (1,347,336)</u>	<u>\$ (521,217)</u>	<u>\$ (1,868,553)</u>	<u>\$ 0</u>	<u>\$ (1,868,553)</u>

See accompanying notes.

Special Revenue				
Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis	Final Budget	Variance Favorable (Unfavorable)
\$ 42,927		\$ 42,927	\$ 42,525	\$ 402
6,138,791	\$ (470,517)	5,668,274	7,864,552	(2,196,278)
71,952		71,952	74,100	(2,148)
488,485		488,485	471,000	17,485
5,095		5,095	10,100	(5,005)
2,168,071		2,168,071	2,159,000	9,071
764,910	(8,186)	756,724	735,650	21,074
104,999		104,999	102,660	2,339
19,412	(3,250)	16,162	94,950	(78,788)
<u>9,804,642</u>	<u>(481,953)</u>	<u>9,322,689</u>	<u>11,554,537</u>	<u>(2,231,848)</u>
528,139	(481,618)	46,521	49,714	3,193
1,953,299	216,251	2,169,550	4,120,514	1,950,964
6,091	(6,091)			
77,750		77,750	84,154	6,404
7,501,310	2,326,416	9,827,726	18,354,326	8,526,600
8,710	(8,035)	675	1,175	500
			11,411	11,411
2,966		2,966	2,946	(20)
<u>(10,078,265)</u>	<u>2,046,923</u>	<u>(12,125,188)</u>	<u>(22,624,240)</u>	<u>10,499,052</u>
<u>(273,623)</u>	<u>(2,528,876)</u>	<u>(2,802,499)</u>	<u>(11,069,703)</u>	<u>8,267,204</u>
649,890		649,890	635,828	14,062
(1,901,830)	0	(1,901,830)	(1,985,466)	83,636
<u>(1,251,940)</u>	<u>0</u>	<u>(1,251,940)</u>	<u>1,349,638</u>	<u>97,698</u>
(1,525,563)	(2,528,876)	(4,054,439)	(12,419,341)	8,364,902
<u>0</u>	<u>0</u>	<u>0</u>	<u>12,419,341</u>	<u>(12,419,341)</u>
<u>\$ (1,525,563)</u>	<u>\$ (2,528,876)</u>	<u>\$ (4,054,439)</u>	<u>\$ 0</u>	<u>\$ (4,054,439)</u>

(Continued)

See accompanying notes.

**COMBINED STATEMENT OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE, CAPITAL
PROJECTS AND EXPENDABLE TRUST FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Capital Projects				Variance Favorable (Unfavorable)
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis	Final Budget	
Revenues					
Property Taxes					
Utility Service Tax					
Other Taxes					
State Revenue Sharing					
Other Intergovernmental Revenues					
Parking Meters and Facilities					
Licenses and Permits					
Fines and Forfeitures					
Charges For Services					
Investment Income	\$ 1,696	\$ (1,252)	\$ 444		\$ 444
Gifts					
Other	35,501		35,501	\$ 12,600	22,901
Total Revenues	<u>37,197</u>	<u>(1,252)</u>	<u>35,945</u>	<u>12,600</u>	<u>23,345</u>
Expenditures					
Current:					
General Government and Administration					
Public Safety	138,289	9,239	147,528	129,465	(18,063)
Public Works	12,633	(2,900)	9,733	16,516	6,783
Culture and Recreation					
Housing Rehabilitation					
Nondepartmental Appropriations	4,439		4,439		(4,439)
Other					
Capital Outlay	568,483	138,298	706,781	1,043,555	336,774
Intergovernmental					
Debt Service:					
Principal Payments					
Interest and Paying Agents' Fees					
(Total Expenditures)	<u>(723,844)</u>	<u>(144,637)</u>	<u>(868,481)</u>	<u>(1,189,536)</u>	<u>321,055</u>
(Deficiency) Excess of Revenues					
(Under) Over Expenditures	<u>(686,647)</u>	<u>(145,889)</u>	<u>(832,536)</u>	<u>(1,176,936)</u>	<u>344,400</u>
Other Financing Sources (Uses)					
Operating Transfers From Other Funds	1,157,138		1,157,138		1,157,138
Operating Transfers To Other Funds					
Total Other Financing Sources (Uses)	<u>1,157,138</u>	<u>0</u>	<u>1,157,138</u>	<u>0</u>	<u>1,157,138</u>
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Uses	470,491	(145,889)	324,602	(1,176,936)	1,501,538
Fund Balance Allocation	0	0	0	1,176,936	(1,176,936)
(Deficiency) Excess of Revenues and Other Sources (Under) Over Expenditures and Other Uses	<u>\$ 470,491</u>	<u>\$ (145,889)</u>	<u>\$ 324,602</u>	<u>\$ 0</u>	<u>\$ 324,602</u>

See accompanying notes.

Expendable Trust

<u>Actual</u>	<u>Adjustments to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 135		\$ 135		\$ 135
<u>135</u>	<u>\$ 0</u>	<u>135</u>	<u>\$ 0</u>	<u>135</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
135	0	135	0	135
(4,314)		(4,314)	(4,314)	0
<u>(4,314)</u>	<u>0</u>	<u>(4,314)</u>	<u>(4,314)</u>	<u>0</u>
(4,179)	0	(4,179)	(4,314)	135
<u>0</u>	<u>0</u>	<u>0</u>	<u>4,314</u>	<u>(4,314)</u>
<u>\$ (4,179)</u>	<u>\$ 0</u>	<u>\$ (4,179)</u>	<u>\$ 0</u>	<u>\$ (4,179)</u>

(Concluded)

See accompanying notes.

**COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Enterprise	Internal Service	Totals (Memorandum Only)
Operating Revenues			
Sale of Electricity	\$ 87,396,739		\$ 87,396,739
Sale of Water	4,607,346		4,607,346
Sewer and Sanitation Service Charges	16,860,458		16,860,458
Fees and Rentals	3,020,760	\$ 9,568,804	12,589,564
City Insurance Contributions		3,135,765	3,135,765
Employee Insurance Contributions		1,469,621	1,469,621
Commissions	78,003		78,003
Other	4,699,643	258,704	4,958,347
Total Operating Revenues	<u>116,662,949</u>	<u>14,432,894</u>	<u>131,095,843</u>
Operating Expenses			
Purchase of Electricity	56,060,983		56,060,983
Distribution	9,165,009		9,165,099
Operation and Maintenance	13,032,709		13,032,709
Water and Sewer Treatment	2,901,916		2,901,916
Sewer Collection	998,261		998,261
Fleet Management		2,432,733	2,432,733
Purchasing and Warehousing		756,740	756,740
Management Information System and Central Services		1,631,754	1,631,754
Building Maintenance		1,488,765	1,488,765
Insurance, Administration and Other	6,223,247	6,488,350	12,711,597
Depreciation and Amortization	9,030,077	2,637,669	11,667,746
Economic Improvement Incentives	478,260		478,260
Other	2,203,150	131,782	2,334,932
(Total Operating Expenses)	<u>(100,093,702)</u>	<u>(15,567,793)</u>	<u>(115,661,495)</u>
Operating Income (Loss)	<u>16,569,247</u>	<u>(1,134,899)</u>	<u>15,434,348</u>
Nonoperating Revenues (Expenses)			
Investment Income	5,290,485	880,000	6,170,485
Interest Expense	(4,138,975)	(28,253)	(4,167,228)
Other Nonoperating Revenue	720,807		720,807
Total Nonoperating Revenues (Expenses)	<u>1,872,317</u>	<u>851,747</u>	<u>2,724,064</u>
Income (Loss) Before Operating Transfers	<u>18,441,564</u>	<u>(283,152)</u>	<u>18,158,412</u>
Operating Transfers			
From Other Funds	549,175	2,569	551,744
(To) Other Funds	(10,431,901)	(25,477)	(10,457,378)
Total Operating Transfers	<u>(9,882,726)</u>	<u>(22,908)</u>	<u>(9,905,634)</u>
Net Income (Loss)	8,558,838	(306,060)	8,252,778
Retained Earnings, Beginning of Year	154,467,124	22,540,958	177,008,082
Equity Transfers to Other Funds	(24,315)	0	(24,315)
Retained Earnings, End of Year	<u>\$ 163,001,647</u>	<u>\$ 22,234,898</u>	<u>\$ 185,236,545</u>

See accompanying notes.

**COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS
ALL PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Additions

Contributions:	
Employer	\$ 2,178,941
State	704,521
Employee	539,888
Total Contributions	<u>3,423,350</u>
Investment Income:	
Investment Income	5,993,274
Dividends Income	1,438,913
Total Income on Investments	<u>7,432,187</u>
(Investment Management Fees)	(363,577)
Net Investment Income	<u>7,068,610</u>

Total Additions 10,491,960

Deductions

Pension Payments	5,118,687
Refunds to Employees	292,709
Administration	195,071
(Total Deductions)	<u>(5,606,467)</u>

Net Increase 4,885,493

Fund Balance - Reserved For Employees'
Pension Benefits, Beginning of Year 92,187,210

Equity Transfers From Other Funds 2,127,548

Fund Balance - Reserved For Employees'
Pension Benefits, End of Year \$ 99,200,251

See accompanying notes.

**COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Proprietary Fund Types		Totals (Memorandum Only)
	Enterprise	Internal Service	
Cash Flows From Operating Activities			
Cash Received From Customers	\$ 117,073,902		\$ 117,073,902
Cash Received From Employees		\$ 1,469,621	1,469,621
Cash Paid to Suppliers For Goods and Services	(77,504,699)	(7,030,485)	(84,535,184)
Cash Paid to Employees For Services	(11,264,898)	(3,515,208)	(14,780,106)
Cash Received From Other Funds		12,699,190	12,699,190
Cash Paid For Insurance Claims		(1,446,300)	(1,446,300)
Net Cash Provided By Operating Activities	<u>28,304,305</u>	<u>2,176,818</u>	<u>30,481,123</u>
Cash Flows From Noncapital Financing Activities			
Operating Transfers In	549,175	2,569	551,744
Operating Transfers (Out)	(10,431,901)	(25,477)	(10,457,378)
Transfers to Close Fund	5,509		5,509
Operating Grants	1,013,322		1,013,322
Principal Received on Loans to Other Funds	369,047		369,047
Interest Received on Loans to Other Funds	137,772		137,772
Principal Paid on Loans From Other Funds	(399,231)		(399,231)
Interest Paid on Loans From Other Funds	(84,431)		(84,431)
Loans to Other Funds	(538,874)		(538,874)
Net Cash (Used In) Noncapital Financing Activities	<u>(9,379,612)</u>	<u>(22,908)</u>	<u>(9,402,520)</u>
Cash Flows From Capital and Related Financing Activities			
Principal Paid on Bonds, Notes and Capital Lease Payable	(1,945,000)	(327,623)	(2,272,623)
Interest Paid on Bonds, Notes and Capital Lease Payable	(4,218,945)	(28,253)	(4,247,198)
Proceeds on Loans From Other Funds	422,874		422,874
Proceeds From Sale of Fixed Assets	190,964	226,315	417,279
Acquisition and Construction of Capital Assets	(15,177,227)	(2,896,170)	(18,073,397)
Contributions Received From Other Governments, Developers and Customers	3,243,963		3,243,963
Net Cash (Used In) Capital and Related Financing Activities	<u>(17,483,371)</u>	<u>(3,025,731)</u>	<u>(20,509,102)</u>
Cash Flows From Investing Activities			
Purchase of Investments	(7,332,807)		(7,332,807)
Proceeds From Sales and Maturities of Investments	6,667,000		6,667,000
Investment Income	5,126,055	858,110	5,984,165
Net Cash Provided By Investing Activities	<u>4,460,248</u>	<u>858,110</u>	<u>5,318,358</u>
Net Increase (Decrease) in Cash and Cash Equivalents	5,901,570	(13,711)	5,887,859
Cash and Cash Equivalents, Beginning of Year	<u>75,779,157</u>	<u>14,141,809</u>	<u>89,920,966</u>
Cash and Cash Equivalents, End of Year	<u>\$ 81,680,727</u>	<u>\$ 14,128,098</u>	<u>\$ 95,808,825</u>

(Continued)

See accompanying notes.

**COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>Proprietary Fund Types</u>		<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Internal Service</u>	
<u>Reconciliation of Cash and Cash Equivalents to Balance Sheet</u>			
Cash and Investments			
Unrestricted Cash and Investments			
Per Balance Sheet	\$ 51,864,057	\$ 14,128,098	\$ 65,992,155
Restricted Cash and Investments			
Per Balance Sheet	39,966,616		39,966,616
Total Cash and Investments	<u>91,830,673</u>	<u>14,128,098</u>	<u>105,958,771</u>
(Investments Not Meeting the Definition of Cash Equivalents)	(10,149,946)		(10,149,946)
Cash and Cash Equivalents, End of Year	<u><u>\$ 81,680,727</u></u>	<u><u>\$ 14,128,098</u></u>	<u><u>\$ 95,808,825</u></u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities</u>			
Operating Income (Loss)	\$ 16,569,247	\$ (1,134,899)	15,434,348
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By Operating Activities:			
Depreciation	8,952,517	2,637,669	11,590,186
Amortization	77,560		77,560
Loss (Gain) on Fixed Asset Disposals	51,014	(190,253)	(139,239)
(Increase) Decrease in Assets:			
Accounts and Notes Receivable	(995,309)	(34,134)	(1,029,443)
Accrued Unbilled Revenue	412,230		412,230
Due From Other Funds	(377,075)		(377,075)
Inventories	(407,596)	(4,443)	(412,039)
Due From Other Governments	21,651	(5,257)	16,394
Other Current Assets	168,549	369,224	537,773
Increase (Decrease) in Liabilities:			
Accounts Payable	2,010,865	507,019	2,517,884
Claims Payable		25,238	25,238
Compensated Absences Payable	8,417	6,654	15,071
Due to Other Funds	209,009		209,009
Customer Deposits	(921,748)		(921,748)
Deferred Revenue	1,876,350		1,876,350
Decommissioning Costs	648,624		648,624
Net Cash Provided By Operating Activities	<u><u>\$ 28,304,305</u></u>	<u><u>\$ 2,176,818</u></u>	<u><u>\$ 30,481,123</u></u>
<u>Noncash Capital and Related Financing Activities</u>			
Plant and Equipment Contributed From Other Funds	<u>44,909</u>	<u>0</u>	<u>44,909</u>
<u>Noncash Investing Activities</u>			
Change in Fair Value of Investments	<u>(20,794)</u>	<u>0</u>	<u>(20,794)</u>

(Concluded)

See accompanying notes.



NOTES TO FINANCIAL
STATEMENTS

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

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YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA
(Concluded)

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA

Note 1 - Reporting Entity and Description of Funds

Reporting Entity

The City of Ocala, Florida (the City) operates under a council-manager form of government, including a six-member City Council comprised of a Mayor (elected at-large) and five district councilmen and provides the following services as authorized by its charter: public safety, public works, public utilities, culture, recreation and community development.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Management determined that the Community Redevelopment Agency is the only organization that should be included in the City's financial statements as a component unit.

■ **Blended Component Unit**

• **Community Redevelopment Agency (CRA)**

The Community Redevelopment Agency was created pursuant to Chapter 163.356, Florida Statutes, City Ordinance 2009 and City Resolutions 88-37, 88-52 and 89-44. The City Council serves as the CRA Board. Although legally separate, the CRA is appropriately blended as a governmental fund type component unit into the primary government. Separate financial statements of the CRA are not presently developed.

The City includes advisory boards and commissions within the City in its financial statements in circumstances where the City selects the governing authority, designates management, has the ability to influence operations, and has accountability for fiscal matters of the advisory boards and commissions.

■ **Related Organizations**

The City is responsible for appointing the Ocala Housing Authority's Board. However, the City's accountability for this organization does not extend beyond making these appointments.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 1 - Reporting Entity and Description of Funds (Continued)

Description of Funds

The accounting records of the City are organized on the basis of funds and account groups. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the accompanying financial statements into seven generic fund types and three broad full categories: governmental funds, proprietary funds and fiduciary funds.

Homogeneous funds are consolidated for purposes of financial statement presentation. Interfund transactions and balances are eliminated in the consolidation of homogeneous funds. Other funds which are similar by type but not homogeneous are combined. Interfund transactions and balances are not eliminated on funds which are combined rather than consolidated.

■ **Governmental Funds**

Governmental funds include the general, special revenue, debt service and capital projects funds. The measurement focus of governmental funds is determination of financial position and sources and uses of resources rather than net income determination. The funds are maintained on the modified accrual basis of accounting. Generally, only current assets and current liabilities are included on their balance sheets. Their reported fund balances are considered a measure of available spendable resources. The following is a description of the governmental funds of the City:

- **General Fund** - The general fund is the general operating fund of the City. It is used to account for revenues and current, capital outlay, debt service and intergovernmental expenditures not specifically required by law or administrative action to be accounted for in another fund. All general property taxes (except for those levied for the Downtown Development Commission and those required to be deposited to the Community Redevelopment Trust Fund), franchise taxes, licenses, fines and certain intergovernmental revenues are recorded in this fund. Current, capital outlay, debt service and intergovernmental expenditures of the administrative, public safety, public works, and numerous other departments are paid for through this fund.
- **Special Revenue Funds** - Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditure for specific purposes.
- **Debt Service Funds** - Debt service funds are used to account for the accumulation of resources for the payment of principal, interest and related costs of the City's general long-term debt.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 1 - Reporting Entity and Description of Funds *(Continued)*

Description of Funds *(Continued)*

■ **Governmental Funds**

- **Capital Projects Funds** - The capital projects funds are used to account for resources earmarked for the acquisition and construction of major capital facilities and other project-oriented activities other than those financed by proprietary funds.

■ **Proprietary Funds**

Proprietary funds include enterprise and internal service funds. The measurement focus of proprietary funds is the determination of net income, financial position and cash flows. The generally accepted accounting principles for proprietary funds are similar to those applicable to businesses in the private sector and thus, these funds are maintained on the accrual basis of accounting. Accordingly, all assets and liabilities associated with their activity are included on their balance sheets. Their reported fund equity is segregated into contributed equity and retained earnings components. Proprietary funds used by the City are as follows:

- **Enterprise Funds** - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private businesses where the intent of the governing body is that the costs (including depreciation) of providing certain goods and services to the general public be financed or recovered primarily through user charges or where the governing body has deemed that periodic determination of net income is appropriate for purposes of monitoring capital maintenance, accountability or other purposes.
- **Internal Service Funds** - The internal service funds account for the operation of departments which exist solely to provide services to other City departments. The revenues of the internal service funds are derived from user fees and self-insurance premiums charged to other City funds.

Pronouncements of the Financial Accounting Standards Board (FASB), issued after November 30, 1989, are not applied in the preparation of the financial statements of the proprietary fund types.

■ **Trust and Agency Funds**

The trust and agency funds of the City are pension trust funds, expendable trust funds, and the police evidence fund. The trust funds are used to account for assets held by the City in a trustee capacity, or as an agent for individuals, private organizations, other governments and/or funds. The measurement focus and basis of accounting of the pension trust funds are similar to proprietary funds and, therefore, they are maintained on the accrual basis of accounting.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 1 - Reporting Entity and Description of Funds (Concluded)

Description of Funds (Concluded)

■ **Trust and Agency Funds (Concluded)**

The pension trust funds are utilized to account for the financial transactions of the City-administered pension plans. The measurement focus and basis of accounting of the expendable trust funds are similar to governmental funds and, therefore, they are maintained on the modified accrual basis of accounting. The agency fund does not measure results of operations, but assets and liabilities are measured on the modified accrual basis of accounting.

■ **Account Groups**

Fixed assets and long-term liabilities associated with governmental funds are accounted for in the general fixed assets and general long-term debt account groups. The two account groups are not funds and are concerned only with the measurement of financial position.

- **General Fixed Assets Account Group** - Fixed assets used in governmental fund type operations are accounted for in the general fixed assets account group. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings such as roads, sidewalks and drainage systems are not, however, capitalized as general fixed assets.
- **General Long-Term Debt Account Group** - Long-term liabilities expected to be financed from governmental funds are accounted for in the general-long-term debt account group.

Note 2 - Summary of Significant Accounting Policies

The accounting principles and reporting practices of the City conform to generally accepted accounting principles applicable to governmental units. The more significant of these policies and principles are summarized below:

Basis of Accounting

The accrual basis of accounting is utilized for the proprietary and pension trust funds. Under this basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred.

The modified accrual basis of accounting is utilized by the governmental funds. Under this basis of accounting, revenues are recognized when they become susceptible to accrual; that is, when they become both measurable and available to finance expenditures of the fiscal period. All material revenues of the governmental funds, such as other intergovernmental revenues and other taxes, are accrued or deferred as appropriate. Property taxes are not accrued since they are substantially collected during the period in which they are due.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Basis of Accounting (Concluded)

Under the modified accrual basis of accounting, expenditures are generally recognized when the liability is incurred, with the following exceptions:

- Principal and interest on general long-term debt are recognized as expenditures in the debt service funds when due.
- Prepaid items are reported as current period expenditures rather than allocating the related expenditures to the periods benefitted.
- Inventory of governmental funds is reported as an expenditure in the period purchased.
- Interest income on special assessments receivable is not accrued.

Annual Budgets

An annual budget is prepared for all governmental and proprietary funds except for two special revenue funds (Central Florida Regional Library fund and SHIP local housing assistance fund), one capital projects fund (capital improvement fund), one expendable trust fund (pension medical reserve), the agency fund, and all debt service funds. Some portions of the City's general fund and special revenue funds which are related to grants, financially nonmeasurable trial programs, special assessments and other similar activities are not formally budgeted. These activities are monitored by the appropriate City personnel. The budget amounts presented in the accompanying financial statements for the governmental funds are as originally adopted, or as legally amended by the City Council during the year ended September 30, 2000.

The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any budget amendments that alter the total expenditures of any fund must be approved by the City Council. During 2000, the City Council approved various supplemental budget appropriations to provide for unanticipated requirements of the period. Budget appropriations may not be legally exceeded on a fund basis. Appropriations lapse at the end of each fiscal year. The budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP), except that encumbrances are treated as expenditures. Accordingly, budgetary comparisons presented for the governmental funds in the accompanying financial statements are on this non-GAAP budgetary basis. In addition, certain activities accounted for within the governmental funds are not formally budgeted by the City; therefore, both revenues and expenditures associated with those activities have also been treated as adjustments to convert actual revenues and expenditures of the governmental funds to a budgetary basis in order that the budgetary comparisons reflect only those activities for which legally adopted budgets are prepared.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 2 - Summary of Significant Accounting Policies *(Continued)*

Equity in Pooled Cash and Investments

The City maintains a pooled cash and investment fund which allows the various funds of the City to pool monies for investment purposes. The City maintains records to identify the equity of each fund investing in the pool as well as amounts borrowed from the pool. Investment earnings of the pool are recorded as earned and are allocated to the participating funds based on the respective fund's equity in the pool at the end of each month.

Cash Flows

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand (including equity pooled cash), demand deposit accounts and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

Investments

All investments are stated at fair value based on quoted market prices at the end of the fiscal year. Income from other investments owned by the individual funds is recorded in the respective funds as earned.

Inventories

Inventories held by the proprietary funds consist of golf retail merchandise, equipment and supplies held for maintenance use or for capital improvements, and are stated at the lower of average cost or market. Obsolete and unusable items have been reduced to estimated salvage values.

Property, Plant and Equipment

■ **Governmental Funds**

General fixed asset additions are recorded as capital outlay expenditures in the respective governmental fund and are simultaneously capitalized at cost in the general fixed assets account group, except for infrastructure assets which are immovable and of value only to the City. Donated fixed assets are recorded at their fair market value on the date donated. Unit costs of property and equipment recorded in the general fixed assets account group were established at historical cost or estimated historical cost in a manner similar to fixed assets of proprietary funds. Depreciation is not provided on general fixed assets.

■ **Proprietary Funds**

Property, plant and equipment of the proprietary funds are carried at historical cost. Contributed assets are recorded at their estimated fair market value on the date donated. Depreciation is provided on all exhaustible assets of proprietary funds on the straight-line method over the following estimated useful lives:

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

■ **Proprietary Funds (Concluded)**

Buildings	30 Years
Extensions and Improvements Other Than Buildings	30-60 Years
Fixtures, Vehicles and Equipment	5-15 Years

An annual depreciation rate of 3.6% is applied to the historical cost of Crystal River Unit No. 3 (CR-3). This annual depreciation rate was approved by the Florida Public Service Commission for use by Florida Power Corporation, the majority owner of the project. The City's share of nuclear fuel, which is included in the CR-3 investment account, is amortized on a unit-of-production method at a rate based on actual BTU's of energy produced.

Expenditures for maintenance and repairs which do not add to the value of the assets or extend their useful lives are charged to operating expenses as incurred. However, expenditures for repairs and improvements which add to the value or extend the useful life of an asset are capitalized.

■ **Capitalization of Interest**

In accordance with FASB Statement No. 62, the electric system and water and sewer system enterprise funds capitalize net interest costs on funds borrowed to finance the construction of fixed assets. For the year ended September 30, 2000, capitalization of net interest costs was as follows:

	<u>Electric System</u>	<u>Water and Sewer System</u>
Interest Expense	\$ 14,635	\$ 217,889
Amortization of Bond Issuance Costs	589	8,497
Interest Income	(735)	(96,569)
Increase in Construction in Progress	<u>\$ 14,489</u>	<u>\$ 129,817</u>

■ **Capital Leases and Installment Purchase Contracts**

Property and equipment and long-term liabilities associated with capital leases and installment purchase contracts of governmental funds are accounted for in the general fixed assets and general long-term debt account groups, respectively.

The acquisition or construction of general fixed assets under a capital lease agreement or installment purchase contract is recognized as an expenditure, and other financing source and principal and interest expenditures in the governmental funds.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 2 - Summary of Significant Accounting Policies *(Continued)*

Property, Plant and Equipment *(Concluded)*

■ **Capital Leases and Installment Purchase Contracts *(Concluded)***

Property and equipment and liabilities associated with capital leases and installment purchase contracts of proprietary funds are accounted for and reported in the financial statements of the respective proprietary fund.

Accrued Revenue

Revenues of enterprise funds are accrued based on estimated unbilled services provided to customers at the end of the fiscal year.

Property Taxes

Property taxes levied by the City are billed and collected by Marion County and normally attach as an enforceable lien on property as of January 1. Generally taxes are levied on November 1, and are payable on or before June. 1. Substantially all property tax billings are collected during the fiscal period billed.

The City is permitted under its charter to levy taxes up to \$10 per \$1,000 of assessed valuation for general government services other than the payment of principal and interest on general long-term debt and in unlimited amounts for the payment of principal and interest on long-term debt. Additional taxes assessed for the payment of general long-term debt issues of the City must be approved by the public. The tax rate assessed by the City for the year ended September 30, 2000, was \$5.2743 per \$1,000 of assessed property value.

Interfund Payables and Receivables

Interfund payables and receivables are noninterest-bearing and generally are liquidated monthly (see note 5). Interfund advances are liquidated in accordance with the City Council's resolution and may bear interest (see note 6).

Compensated Absences

In governmental funds, the amount of compensated absences associated with employee vacations that are recorded as expenditures represent the amounts accrued during the year that would normally be liquidated with available spendable resources. The amount of compensated absences associated with employee sick leave is based on the historical annual trend of adjusted sick leave payments made at retirement. Accordingly, the amount of the compensated absence liability that would normally be liquidated with expendable available resources in the next fiscal year is reflected in the financial statements of the governmental funds. The remainder of the compensated absence liability of governmental funds is reported in the general long-term debt account group.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Compensated Absences (Concluded)

In proprietary funds, the amount of compensated absences associated with employee vacations that are recorded as expenses represent the amounts accrued during the year and the amount of compensated absences associated with employee sick leave is based on the historical annual trend of adjusted sick leave payments made at retirement. The liability for compensated absences of these funds is reflected in the respective financial statements.

Self-Insurance Claims

Liabilities for reported claims and incurred but not reported claims are estimated based on an actuarial review of claims pending and historical experience.

Pension Costs

Pension plan contributions include provision for normal cost plus an amount sufficient to amortize the past service liability over a thirty-year period.

Reserves of Retained Earnings and Fund Balance

Reserves of retained earnings of the proprietary funds are created by increases in net assets restricted for debt service and renewal and replacement. There is no reservation of retained earnings for assets set aside for construction under bond indentures.

Fund balances of governmental funds are reserved for assets which have been legally segregated for specific future uses or which are not available for expenditure. Open encumbrances at year end are reported as reservations of fund balance to reserve that portion of the current year budget appropriation which has not been recognized as an expenditure or a liability.

Grants and Contributions

Program and capital grants received by governmental funds are recorded in the applicable governmental fund as receivables and revenues at the time reimbursable costs are incurred and all significant grant restrictions are satisfied. Grant revenues received in advance of meeting all major grant restrictions are deferred. Capital grants for general fixed asset additions are recorded in the general fixed assets account group as contributions from federal or state grants.

Capital grants received by proprietary funds are also recorded as receivables when reimbursable project costs are incurred or as deferred credits if the grant money is received in advance of project expenditures. Capital grants and other contributions for fixed asset additions to the proprietary funds are recorded as additions to contributed equity. Depreciation on proprietary fund assets purchased with capital grants or other capital contributions is not closed to contributed capital.

Contributed assets, including property and equipment, are recorded in proprietary funds and in the general fixed assets account group at fair market value at the time received.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 2 - Summary of Significant Accounting Policies (Concluded)

Bond Discounts and Issuance Costs

Bond discounts and issuance costs are deferred and amortized over the term of the bonds using the effective interest method.

Bond discounts are presented as a reduction of the face amount of the related bonds payable and issuance costs are recorded as other assets.

Deferred Loss on Defeasance of Debt

In proprietary fund types, the difference between the reacquisition price (new debt) and the net carrying value of the old debt in a debt refinancing is deferred and amortized as a component of interest expense over the shorter remaining life of the old or new debt. The deferred loss on defeasance of debt is presented as a reduction of the face amount of the new bonds payable.

Administrative Fees

Certain administrative expenses are incurred by the City's electric system revenue fund on behalf of the water and sewer and sanitation funds. The electric system revenue fund charges for these services based on the receiving fund's original budgeted appropriations. The reimbursement for these services is recorded as an operating expense of the water and sewer and sanitation funds and as an operating revenue of the electric revenue fund.

The City's general fund also incurs certain administrative expenditures on behalf of other funds of the City. The general fund is reimbursed for these expenditures based on actual cost allocations. The amounts reimbursed are recorded as revenue of the general fund. The related reimbursements are recorded as either an operating expense of the proprietary funds or as an expenditure of the governmental funds.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve a portion of the applicable budget appropriation, is utilized by the governmental funds of the City. Encumbrances outstanding at year end are reported as reserves of fund balance of governmental funds since they do not constitute expenditures or liabilities. They are recognized as expenditures in the period in which the actual goods or services are received and a liability is incurred.

Total Columns on Combined Statements - Overview

The columns entitled "Totals (Memorandum Only)" included in the general-purpose financial statements (combined statements - overview) section of this report are presented only to facilitate financial analysis. These total columns are not comparable to consolidated financial information as the basic reporting entity is by fund types which utilize differing bases of accounting. The columns do not present information that reflects financial position, results of operations or cash flows in accordance with generally accepted accounting principles. In addition, interfund eliminations have not been made in the aggregation of this data.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 3 - Budget Reconciliation

Budgetary Basis Reconciliation

Since the accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, entity and timing differences in the excess of revenues and other financing sources over expenditures and other financing uses for the year ended September 30, 2000, is presented below:

	<u>Governmental Fund Types</u>			<u>Expendable Trust</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Uses (Budgetary Basis)	\$ (1,868,553)	\$ (4,054,439)	\$ 324,602	\$ (4,179)
Adjustments:				
Encumbrances	563,039	2,572,280	147,537	
Encumbrances of Nonformally Budgeted Activities	(10,723)	(29,613)		
Nonformally Budgeted Activities	<u>(31,099)</u>	<u>(13,791)</u>	<u>(1,648)</u>	<u>0</u>
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Uses (GAAP Basis)	<u>\$ (1,347,336)</u>	<u>\$ (1,525,563)</u>	<u>\$ 470,491</u>	<u>\$ (4,179)</u>

Excess of Expenditures Over Appropriations

For the year ended September 30, 2000, no expenditures exceeded the budget at the fund level.

Note 4 - Cash and Investments and Equity in Pooled Cash and Investments

The City maintains a cash and investment pool that is available for use by all funds, except the pension trust funds and certain other funds required to have separate bank accounts. Each fund type's portion of this pool is displayed on the combined balance sheet as "equity in pooled cash and investment fund." In addition, investments are held separately by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other City funds.

Cash

At September 30, 2000, the carrying amount of the City's deposits was \$7,054,379. These deposits consisting of interest-bearing and noninterest-bearing demand accounts and certificates of deposit, were entirely insured by federal depository insurance or by collateral held by the

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 4 - Cash and Investments and Equity in Pooled Cash and Investments *(Continued)*

Cash *(Concluded)*

City's agent pursuant to the Public Depository Security Act (the Act) of the State of Florida. This Act requires that the City maintain deposits only in qualified public depositories. All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer will implement procedures for payment of losses according to the validated claims of the City.

Funds not prohibited by bond covenants have pooled their cash balances in order to maximize investment earnings. The City's banking arrangement provides that the City will pay monthly direct service charges and will earn interest on collected balances at the effective federal funds rate less 50 basis points and adjusted for reserve requirement.

Investments

Florida Statutes authorize the City to invest in the Local Government Surplus Funds Trust Fund, obligations of the U.S. Government, U.S. Government Instrumentalities, interest-bearing time deposits and savings accounts in banks and savings and loans provided such deposits are collateralized as described above, mutual funds investing in U.S. Government securities and repurchase agreements fully collateralized by U.S. Government obligations. In addition to the above, the City's investment policy also authorizes the City to invest in corporate bonds, bankers acceptances, prime commercial paper, repurchase agreements, collateralized mortgage obligations, yankee securities and eurodollar securities. Assets of the Ocala Firefighters' Retirement Plan and the Ocala Police Officers' Retirement System may also be invested, under state statutes, in corporate bonds, corporate stocks, commercial paper and life insurance contracts.

Cash management funds are mutual funds administered by Bank of America. Investments held in these funds consist of U.S. Government and other short-term obligations. Investment income is recognized as earned and is allocated to participants of the funds based on their equity participation.

The Local Government Surplus Funds Trust Fund is an investment pool administered by the Florida State Board of Administration (SBA). Investments held in the fund consist of short-term federal agency obligations, treasury bills, repurchase agreements, and commercial paper. Investment income is recognized as earned and is allocated to participants of the fund based on their equity participation. In accordance with GASB Statement No. 31, the SBA has reported that the Local Government Investment Trust, which it operates, is a "2A-7 like" pool and, thus, these investments are valued using the pooled share price.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 4 - Cash and Investments and Equity in Pooled Cash and Investments (Concluded)

Investments (Concluded)

Collateralized mortgage obligations (CMO's) are investments used by the City to maximize yields. The City's CMO's, consisting of planned amortization classes (PAC's) and adjustable rate mortgage pools (ARM's), are based on cash flows from principal and interest payments on underlying mortgages. The PAC's have fixed interest rates; therefore, as interest rates rise, they will decline in value. The ARM's have an adjustable interest rate based on an underlying index; therefore, they will normally retain their value as interest rates change. Although there is market risk in connection with fluctuating interest rates, the City feels that the risk for these types of CMO's is minimal.

The City's investments are categorized by type to give an indication of the level of credit risk assumed by the City at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments, with securities held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the City's name.

	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Fair Value</u>
U.S. Government Securities		\$ 6,700,329	\$ 60,489,290	\$ 67,189,619
Nongovernment Obligations			43,549,811	43,549,811
Mutual Funds - Bonds			20,198,467	20,198,467
Mutual Funds - Equities			597,509	597,509
Common Stock			28,492,989	28,492,989
International Stock			11,118,432	11,118,432
	<u>\$ 0</u>	<u>\$ 6,700,329</u>	<u>\$ 164,446,498</u>	171,146,827
Cash Management Funds				23,894,426
Local Government Surplus Funds				
Trust Fund				29,496,080
Total Investments				<u><u>\$ 224,537,333</u></u>

The pension trust funds hold approximately 46% of the investments in Category 3. The types of investments and their levels of risk exposure as of September 30, 2000, were typical of those items held during the fiscal year then ended.

Note 5 - Due From (To) Other Funds

The following summarizes the interfund receivables and payables of the various funds of the City at September 30, 2000:

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 5 - Due From (To) Other Funds (Concluded)

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Unrestricted Interfund Receivables/Payables		
General Fund	\$ 1,095,724	\$ 6,127
Special Revenue Fund:		
Stormwater Utility	94,213	0
Enterprise Funds:		
Electric System Revenue	919,706	1,257,105
Water and Sewer	600,789	
Sanitation	312,618	
Florida Emergency Training Facility		521,370
Adult Athletic Complex		248,155
Communications		919,706
SunTran		76,714
	<u>1,833,113</u>	<u>3,023,050</u>
Total Current Unrestricted Interfund Receivables/ Payables	<u>3,023,050</u>	<u>3,029,177</u>
Restricted Interfund Receivables/Payables		
Trust and Agency Funds:		
General Employees' Retirement System		2,427,799
Firefighters' Retirement Plan	835,549	
Police Officers' Retirement System	1,598,377	
Total Restricted Interfund Receivables/Payables	<u>2,433,926</u>	<u>2,427,799</u>
Total Interfund Receivables/Payables	<u>\$ 5,456,976</u>	<u>\$ 5,456,976</u>

Note 6 - Interfund Transactions

On July 27, 1995, the City Council approved a loan of \$10,000 from the electric system revenue fund to the general fund for the replacement of lights at the Brick City Park football field. This loan, which bears interest at 8%, is to be repaid over a five-year period beginning in fiscal year 1996. The final principal payment of this loan was made during fiscal year 2000. Interfund interest recognized on this loan in fiscal year 2000 was \$160.

On June 11, 1996, the City Council approved a loan of \$27,000 from the electric system revenue fund to the general fund for the purchase of a modular home at Cohadjoe Park. This loan, which bears interest at 8%, is to be repaid over fifteen years beginning in fiscal year 1997. At September 30, 2000, \$22,603 of this loan is outstanding with \$21,267 classified as long-term. Interfund interest recognized on this loan in fiscal year 2000 was \$1,862.

On August 13, 1996, the City Council approved a loan of \$55,775 from the general fund to the Fort King tennis court fund, which is now included in the City's general fund, for the refinancing of the \$43,275 balance at September 30, 1996, of the interfund loan approved by City Council on July 18, 1989, and \$12,500 for resurfacing and lighting the hard courts at

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 6 - Interfund Transactions (Continued)

the tennis center. This loan, which bears interest at 7%, is to be repaid over ten years beginning in fiscal year 1997. At September 30, 2000, \$37,984 of this loan is outstanding, with \$32,704 classified as long-term. Interfund interest recognized on this loan in fiscal year 2000 was \$2,848.

On May 6, 1997, the City Council approved a loan of \$10,000 from the electric system revenue fund to the general fund for the relocation of the All Children's Playground. This loan, which bears interest at 7%, is to be repaid over five years commencing in fiscal year 1998. At September 30, 2000, \$4,422 of the loan is outstanding, with \$2,288 classified as long-term. Interfund interest recognized on this loan in fiscal year 2000 was \$386.

On May 2, 2000, the City Council approved a loan of \$116,000 from the electric system revenue fund to the general fund for the train station restaurant renovation project. This loan, which bears interest at 7%, is to be repaid over fifteen years upon completion of the project. The project was completed in fiscal year 2000. At September 30, 2000, \$115,266 of the loan is outstanding, with \$110,677 classified as long-term. Interfund interest recognized on this loan in fiscal year 2000 was \$1,351.

On September 27, 1994, the City Council approved a loan of \$82,838 from the electric system revenue fund to the parking/parks enforcement fund for the purchase of an additional parking lot. This loan, which bears interest at 6%, is to be repaid over a ten-year period. At September 30, 2000, \$39,159 of the loan balance is outstanding, with \$30,229 classified as long-term. Interfund interest recognized on this loan in fiscal year 2000 was \$2,626.

On October 18, 1994, the City Council approved a loan of \$9,000 from the electric system revenue fund to the parking/parks enforcement fund for improvements to the leased First Presbyterian Church parking lot. This loan, which bears interest at 6%, is to be repaid in a minimum of three years, depending on the sufficiency of the revenues from the parking lot. At September 30, 2000, \$3,609 of the loan is outstanding, with \$609 classified as long-term. Interfund interest recognized on this loan in fiscal year 2000 was \$340.

On September 24, 1996, the City Council approved a loan of \$325,000 from the electric system revenue fund to the water and sewer fund for specific water and sewer extensions. This loan, which bears no interest, is to be repaid over five years beginning in fiscal year 1997. At September 30, 2000, \$65,000 of this loan is outstanding, with \$0 classified as long-term.

On January 12, 1999, the City Council approved a loan of \$504,735 from the electric system revenue fund to the municipal golf course fund for renovations to the clubhouse. This loan, which bears interest at 7%, will be payable over ten years commencing after the project is completed. At September 30, 2000, \$464,200 of this loan is outstanding and is classified as long-term. Interfund interest recognized on this loan in fiscal year 2000 was \$30,614.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 6 - Interfund Transactions (Continued)

On February 14, 1989, the City Council authorized a loan from the electric system revenue fund to the airport fund of \$345,000 for the City's portion of the costs of the airport operations center. On March 14, 1989, the amount of this loan, which bears interest at a fluctuating rate based on the SBA interest rate, was reduced to \$292,000. The loan, which was made in September 1989, is to be repaid over a fifteen-year period. In January 2000, this loan was refinanced by another loan consolidating the airport fund's debt. Interfund interest recognized on this loan in fiscal year 2000 was \$2,942.

On June 29, 1993, the City Council approved a loan from the electric system revenue fund to the airport fund to cover the airport's portion of the debt service payments through 1998 for various improvements. The total amount of the loan was \$149,285. This interfund loan bears interest at a fluctuating rate using the same rate the City receives on its investments with the SBA and is to be repaid during fiscal years 1999 through 2007. In January 2000, this loan was refinanced by another loan consolidating the airport fund's debt. Interfund interest recognized on this loan in fiscal year 2000 was \$1,928.

On February 28, 1995, the City Council approved a loan of \$75,000 from the electric system revenue fund to the airport fund for the City's match for the upgrading and reconstruction of an existing hangar at the airport. This loan, which bears interest at 7%, will be payable over ten years commencing after the project is completed. The first portion of the loan was made in September 1995. In January 2000, this loan was refinanced by another loan consolidating the airport fund's debt. Interfund interest recognized on this loan in fiscal year 2000 was \$1,220.

On June 20, 1995, the City Council approved a loan of \$250,000 from the electric system revenue fund to the airport fund for the City's portion of the construction of twenty-eight T-hangars. This loan, which bears interest at 8%, is payable over fifteen years commencing with fiscal year 1998. The actual amount of this loan was \$242,828. In January 2000, this loan was refinanced by another loan consolidating the airport fund's debt. Interfund interest recognized on this loan in fiscal year 2000 was \$4,476.

On June 20, 1995, the City Council approved a loan of \$18,777 from the electric system revenue fund to the airport fund for the remainder of the City's portion for the reconstruction of a hangar at the airport. This loan, which bears interest at 8%, is payable over five years commencing in March 1997. In January 2000, this loan was refinanced by another loan consolidating the airport fund's debt. Interfund interest recognized on this loan in fiscal year 2000 was \$194.

On June 27, 1995, the City Council approved a loan from the electric system revenue fund to the airport fund to cover the airport's portion of the debt service payments through 1998 related to the land acquisition in 1993. The total amount of the loan was \$308,504. This

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 6 - Interfund Transactions *(Continued)*

interfund loan bears interest at a fluctuating rate using the same rate the City receives on its investments with the SBA and is to be repaid during fiscal years 1999 through 2007. In January 2000, this loan was refinanced by another loan consolidating the airport fund's debt. Interfund interest recognized on this loan in fiscal year 2000 was \$3,985.

On December 5, 1995, the City Council approved a loan of \$15,000 from the electric system revenue fund to the airport fund for the cost of the preactivation phase of the foreign trade zone project. This loan, which bears no interest, is to be repaid over five years. At September 30, 2000, \$8,000 of the loan is outstanding, with \$4,000 classified as long-term.

On July 1, 1997, the City Council authorized a loan of up to \$12,000 from the electric system revenue fund to the airport fund for the completion of a concrete apron for hangar #12. The actual loan was for \$9,891, bears interest at 7%, and is to be repaid over five years commencing in fiscal year 1998. In January 2000, this loan was refinanced by another loan consolidating the airport fund's debt. Interfund interest recognized on this loan in fiscal year 2000 was \$108.

On September 16, 1997, the City Council approved a loan of \$70,000 from the electric system revenue fund to the airport fund for the City's portion of the glide slope at the airport. This loan, which bears interest at 7%, will be payable over ten years commencing after the project is completed. The first portion of the loan was made in September 1999. At January 2000, this loan was refinanced by another loan consolidating the airport fund's debt. Interfund interest recognized on this loan in fiscal year 2000 was \$3.

On December 21, 1999, the City Council approved a loan of \$1,301,357 from the electric system revenue fund to the airport fund to consolidate eight of the existing interfund loans and to provide the funds for additional approved debt related to grant matching amounts. This loan, which bears interest at 7%, is to be repaid over a twenty-five year period commencing in fiscal year 2000. At September 30, 2000, \$1,286,557 of the loan is outstanding, with \$1,265,579 classified as long-term. Interfund interest recognized on this loan in fiscal year 2000 was \$67,979.

On March 24, 1998, the City Council approved a loan of \$800,000 from the electric system revenue fund to the Florida emergency training facility fund to cover the second and third year state funding of the ARFF facility buildings. This loan, which bears interest at 7%, will be repaid when the state funding becomes available. The actual amount of this loan, which was made in September 1999, was \$251,396. During fiscal year 2000, the entire principal balance of this loan was repaid. Interfund interest was recognized on this loan during fiscal year 2000 was \$17,598.

On February 9, 1999, the City Council approved a loan of \$89,661 from the electric system revenue fund to the Florida emergency training facility fund for support equipment which was

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 6 - Interfund Transactions (Concluded)

not included in any grant. Repayment terms for this loan, which bears no interest, will be determined by the City Council at a later date. The actual loan was for \$73,520, which is the outstanding balance at September 30, 2000, and is classified as long-term.

The following summarizes the interfund loans receivable and payable of the various funds of the City at September 30, 2000:

	Loans Receivable	Loans Payable
Current Unrestricted Interfund Loans		
Receivable/Payable		
General Fund	\$ 5,280	\$ 13,339
Special Revenue Funds:		
Parking/Parks Enforcement	0	11,930
Enterprise Funds:		
Electric System Revenue	109,967	
Water and Sewer		65,000
Ocala Regional Airport		24,978
	109,967	89,978
Total Current Unrestricted Interfund		
Loans Receivable/Payable	115,247	115,247
Interfund Loans Receivable/Payable After		
One Year		
General Fund	32,704	166,936
Special Revenue Funds:		
Parking/Parks Enforcement	0	30,838
Enterprise Funds:		
Electric System Revenue	1,968,369	
Municipal Golf Course		464,200
Ocala Regional Airport		1,265,579
Florida Emergency Training Facility		73,520
	1,968,369	1,803,299
Total Interfund Loans Receivable/Payable		
After One Year	2,001,073	2,001,073
Total Interfund Loans Receivable/Payable	\$ 2,116,320	\$ 2,116,320

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 7 - Property, Plant and Equipment

Property, plant and equipment of the proprietary fund types at September 30, 2000, is summarized as follows:

	Enterprise Funds	Internal Service Funds
Buildings	\$ 8,035,180	\$ 11,426,001
Extensions and Improvements Other Than Buildings	237,308,428	1,633,154
Crystal River Unit No. 3	16,168,423	
Fixtures, Vehicles and Equipment	8,778,883	17,563,591
	270,290,914	30,622,746
(Accumulated Depreciation)	(98,146,037)	(12,333,418)
	172,144,877	18,289,328
Land	17,248,292	667,770
Construction in Progress	14,559,323	114,027
Total	\$ 203,952,492	\$ 19,071,125

The cost of Crystal River Unit No. 3 (CR-3) represents the City's 1.3333% share of the ownership of a nuclear power generating plant (bulk power supply system) acquired through a participation agreement with Florida Power Corporation (FPC). Under the participation agreement, FPC is acting as agent for the City in the maintenance and operation of the plant. The City is committed to pay its ownership share of the operational cost of the plant as well as capital improvements, nuclear fuel procurements and plant decommissioning costs. For its investment, the City received the ratio of its percentage ownership in the net energy output of the CR-3 plant.

In 1976, the City Council adopted Resolution 76-44, which authorized the construction of the Municipal Service Complex (Complex) to house the operations of the electric, water and sewer, and other public works activities of the City. The cost of the Complex has been partially financed by contributions from various City funds and is being accounted for within the internal service fund since operations of the Complex are funded by user charges to the respective funds utilizing the Complex.

During the fiscal year ended September 30, 2000, the following changes in general fixed assets occurred:

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 7 - Property, Plant and Equipment (Concluded)

	Balance September 30, 1999	Additions	(Retirements and Other Deletions)	Balance September 30, 2000
Land	\$ 4,127,848	\$ 124,312		\$ 4,252,160
Buildings and Improvements	6,925,889	606,553		7,532,442
Equipment	9,493,699	831,455	\$ (933,604)	9,391,550
Construction in Progress	8,040,343	1,327,726	(653,134)	8,714,935
Total	\$ 28,587,779	\$ 2,890,046	\$ (1,586,738)	\$ 29,891,087

Note 8 - Pension Plans

The City maintains a single-employer defined benefit pension plan which covers substantially all of the City's full-time employees excluding certified law enforcement officers and certified firefighters (General Employees' Retirement System), a single-employer defined benefit pension plan which covers all of its full-time certified law enforcement officers (Police Officers' Retirement System) and a single-employer defined benefit pension plan which covers all of its full-time certified firefighters (Firefighters' Retirement Plan). The provisions of each of the plans are established by City Ordinance. All benefit provisions, including changes in contribution requirements, can only be amended by City Ordinance. Administrative costs are financed through investment earnings. During fiscal year 2000, the City's pension plans were restructured, which addressed the changes in the requirements of the Florida Statutes, Chapters 175 and 185.

Plan Descriptions and Provisions

■ **General Employees' Retirement System**

The General Employees' Retirement System is a noncontributory defined benefit pension plan covering substantially all full-time employees of the City, excluding certified law enforcement officers and certified firefighters.

Employees are eligible to retire at age sixty-five with five years of credited service or at any age with thirty years of credited service; or may elect early retirement at age fifty-five with five years of credited service or at any age with twenty-five years of credited service. Employees become vested after five years of credited service.

■ **Police Officers' Retirement System**

The Police Officers' Retirement System is a contributory defined benefit pension plan covering any person employed full-time in the Ocala Police Department who is certified as a law enforcement officer in compliance with the provisions of Chapter 943.14 of the Florida Statutes. Florida Statutes, Chapter 185, allows contributions to the plan by the State of Florida.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 8 - Pension Plans *(Continued)*

Plan Description and Provisions *(Continued)*

■ **Police Officers' Retirement System *(Concluded)***

A law enforcement officer is eligible to retire on the first day of any month coincident with, or next following the earlier of the attainment of age fifty-two and the completion of ten years of credited service or the completion of twenty-five years of credited service or may elect to take early retirement on the first day of any month coincident with or next following the attainment of age fifty and the completion of ten years of credited service. Those electing early retirement have the option of receiving either a deferred or an immediate monthly retirement benefit. Law enforcement officers become vested in the plan after ten years of credited service.

Pursuant to Florida Statutes, Section 185.08, an excise tax amounting to 1% of the gross amount of receipts of premiums from policyholders on all premiums collected on casualty insurance policies covering property within the corporate limits of the City is collected by the Insurance Commissioner. Such amounts collected by the Insurance Commissioner, less expenses, are contributed annually to the plan. The City contributes 6.5% and the law enforcement officers contribute 5% of their salaries or wages to the Police Officers' Retirement System.

■ **Firefighters' Retirement Plan**

The Firefighters' Retirement plan is a contributory defined benefit pension plan covering any person employed full-time in the Ocala Fire Department who is certified as a firefighter as a condition of employment in accordance with the provisions of Section 633.35 of the Florida Statutes. Florida Statutes, Chapter 175, allows contributions to the plan by the State of Florida.

Firefighters are eligible for normal service retirement on the first day of the month coincident with or next following the earlier of the sum of age and years of service equal to seventy or the attainment of age fifty-five and the completion of ten years of credited service. There shall be no mandatory retirement age. Early retirement is available to firefighter members on the first day of the month coincident with or next following the attainment of age fifty and the completion of ten years of continuous years of credited service. Those electing early retirement may receive either a deferred or an immediate monthly retirement benefit. Firefighters become vested in the plan after ten years of credited service.

Pursuant to Florida Statutes, Section 175.101, an excise tax amounting to 2% of the gross amount of receipts of premiums from policyholders on all premiums collected on casualty insurance policies covering property within the corporate limits of the City is collected by the Insurance Commissioner. Such amounts collected by the Insurance Commissioner, less expenses, are contributed annually to the plan. The City contributes 6.65% and the firefighters contribute 7.40% of their salaries or wages to the Firefighters' Retirement Plan.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 8 - Pension Plans (Continued)

Plan Description and Provisions (Concluded)

■ **Participation**

At September 30, 2000, participation in the plans consisted of the following:

	<u>General</u>	<u>Police</u>	<u>Fire</u>
Retirees and Beneficiaries Currently Receiving			
Benefits	259	34	34
DROP Retirees	1	1	0
Terminated Employees Entitled to Benefits Not Yet Receiving Them	114	7	1
Total	<u>374</u>	<u>42</u>	<u>35</u>
 Current Employees:			
Vested	431	67	52
Nonvested	294	81	55
Total	<u>725</u>	<u>148</u>	<u>107</u>

Investments

Investments of the three plans, consisting of domestic and international common stocks, government and nongovernment obligations and mutual funds, are stated at fair value based on quoted market prices at the end of the fiscal year.

Contributions Required and Contribution Made

The contribution requirement for the former General Plan for the 2000 fiscal year, determined through an actuarial valuation performed as of October 1, 1999, was \$1,512,180 (4.7% of current covered payroll). Actual employer contributions to the General Employees' Retirement System amounted to \$1,485,741 (6.5% of current covered payroll).

The contribution requirement for the former Supplemental Police Officers' plan for the 2000 fiscal year, determined through an actuarial valuation performed as of October 1, 1999, was \$653,881 (11.3% of current covered payroll). Actual employee contributions to the Police Officers' Retirement System totalled \$232,944 (2.0% of current covered payroll for October 1999 through February 2000 and 5.0% of current covered payroll for March through September 2000), actual City contributions were \$416,374 (6.5% of current covered payroll) and actual state contributions amounted to \$382,863 (5.98% of current covered payroll). Excess state annual required contributions are accumulated in the Contributions Surplus Account which is drawn upon if actual state contributions fall below the annual required contribution.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 8 - Pension Plans (Continued)

Contributions Required and Contribution Made (Concluded)

The contribution requirement for the former Supplemental Firefighters' Plan for the 2000 fiscal year, determined through an actuarial valuation performed as of October 1, 1999, was \$777,456 (24.05% of current covered payroll). Actual employee contributions totalled \$306,944 (7.40% of current covered payroll), actual City contributions were \$276,826 (6.65% of current covered payroll) and actual state contributions amounted to \$321,658 (7.73% of current payroll). Excess state annual required contributions are accumulated in the Contributions Surplus Account which is drawn upon if actual state contributions fall below the annual required contribution.

There is no net pension obligation or asset for each of these plans.

Three-Year Trend Information

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
General Plan			
September 30, 1998	\$ 1,350,660	100%	\$ 0
September 30, 1999	1,413,903	100%	0
September 30, 2000	1,471,544	100%	0
Police Officers' Plan			
September 30, 1998	\$ 31,477	100%	\$ 0
September 30, 1999	100,829	100%	0
September 30, 2000	331,892	100%	0
Firefighters' Plan			
September 30, 1998	\$ 0	100%	\$ 0
September 30, 1999	0	100%	0
September 30, 2000	205,319	100%	0

Note 9 - Proprietary Funds - Long-Term Debt

Enterprise Funds

Following is a maturity schedule of outstanding debt of the enterprise funds:

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 9 - Proprietary Funds - Long-Term Debt (Continued)

Enterprise Funds (Continued)

Fiscal Year Ended September 30,	Series 1992A Utility Systems Subordinate Refunding Revenue Bonds	Series 1992B Utility Systems Subordinate Refunding Revenue Bonds	Series 1995 Water and Sewer Revenue Bonds	Series 1996 Water and Sewer Refunding Revenue Bonds	Total Principal Due
2001	\$ 1,610,000		\$ 10,000	\$ 435,000	\$ 2,055,000
2002	1,705,000		10,000	450,000	2,165,000
2003	1,805,000	\$ 1,815,000	10,000	485,000	4,115,000
2004	1,905,000	1,920,000	10,000	510,000	4,345,000
2005	2,030,000	2,040,000	10,000	540,000	4,620,000
2006-2021	32,905,000	4,460,000	4,925,000	8,565,000	50,855,000
Total Long-Term Debt (Current Portion)	41,960,000 (1,610,000)	10,235,000	4,975,000 (10,000)	10,985,000 (435,000)	68,155,000 (2,055,000)
(Unamortized Bond Discount)	(1,216,811)	(283,525)	(156,914)	(142,611)	(1,799,861)
(Unamortized Deferred Loss on Defeasance of Debt)				(667,007)	(667,007)
Total Long-Term Portion	\$ 39,133,189	\$ 9,951,475	\$ 4,808,086	\$ 9,740,382	\$ 63,633,132
Interest Rate	5.80%-6.50%	6.00%-6.25%	4.25%-5.50%	5.00%-6.00%	

■ **Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A and 1992B**

The Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A and 1992B, were issued in March 1992. The Series 1992A issue consisted of \$23,415,000 in serial bonds maturing from October 1 1992 through 2006, and of \$28,465,000 in term bonds maturing from October 1, 2010 through 2015. The Series 1992B issue consisted of \$28,435,000 in serial bonds maturing from October 1, 1992 through 2006. The proceeds of these issues were used to advance refund the Water and Sewer Revenue Bonds, Series 1985A, the Water and Sewer Refunding Revenue Bonds, Series 1986, and the Electric System Revenue Bonds, Series 1989A.

Major Debt Provisions

The major debt provisions of the resolution authorizing issuance of the Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A and 1992B, are as follows:

1. The debt obligation and related interest are collateralized by a pledge of the Water and Sewer Surplus Revenues and the Electric Surplus Revenues.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 9 - Proprietary Funds - Long-Term Debt (Continued)

Enterprise Funds (Continued)

- **Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A and 1992B (Concluded)**

Major Debt Provisions (Concluded)

2. The City shall establish and maintain rates which will provide pledged revenues in each fiscal year sufficient to pay 125% of the maximum debt service requirement on the Series 1992 bonds and 100% of all other reserves and payments required.
3. The City will deposit into the sinking fund, on or before the 25th day of each month, an amount equal to one-sixth of the next semiannual interest payment and one-sixth or one-twelfth, as applicable, of the next principal payment.

- **Water and Sewer Revenue Bonds, Series 1995**

The Water and Sewer Revenue Bonds, Series 1995, were issued in October 1995, and consisted of \$155,000 serial bonds maturing from October 1, 1997 through 2011, and \$4,845,000 term bonds maturing on October 1, 2020. The proceeds of this issue are being used primarily to finance the cost of acquisition and construction of additions, improvements and extensions to the City's water and sewer system.

Major Debt Provisions

The major provisions of the resolution authorizing the issuance of the Water and Sewer Revenue Bonds, Series 1995, are as follows:

1. The debt obligation and related interest are collateralized by a pledge of the net revenues of the water and sewer system.
2. The City will establish and maintain rates which will provide net revenues in each bond year sufficient to pay 125% of the debt service requirement and 100% of all reserve or other payments, including the cost of operation and maintenance of the system.
3. The City will deposit into the operation and maintenance fund, on or before the 25th day of each month, an amount necessary to make the balance equal to one-fourth of the budgeted cost of operation and maintenance expenses for the current fiscal year.
4. The City shall deposit into the sinking fund, on or before the 25th day of each month, an amount equal to one-sixth of the next semiannual interest payment and one-twelfth of the next annual principal amount.
5. The City will deposit into the water renewal and replacement fund, on or before the 25th day of each month, one-twelfth of an amount not less than 5% of the gross revenues of the system for the preceding fiscal year.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 9 - Proprietary Funds - Long-Term Debt (Continued)

Enterprise Funds (Continued)

■ **Water and Sewer Revenue Bonds, Series 1995 (Concluded)**

Major Debt Provisions (Concluded)

6. The City will allocate to the sewer renewal and replacement fund on a monthly basis, an amount sufficient to pay at least one-twelfth of the annual amount required by the Florida Administrative Code, Section 17.50-17(2) to be on deposit.

■ **Water and Sewer Refunding Revenue Bonds, Series 1996**

The Water and Sewer Refunding Revenue Bonds, Series 1996, were issued in July 1996, and consisted of \$1,620,000 serial bonds maturing on October 1, 1997 and 1998, and \$10,550,000 term bonds maturing on October 1, 2005, 2010 and 2015. The proceeds of this issue were used primarily for the forward refunding of the City's outstanding Water and Sewer Refunding Revenue Bonds, Series 1988.

Major Debt Provisions

The major provisions of the resolution authorizing the issuance of the Water and Sewer Refunding Revenue Bonds, Series 1996, are as follows:

1. The debt obligation and related interest are collateralized by a pledge of the net revenues of the water and sewer system.
2. The City will establish and maintain rates which will provide net revenues in each bond year sufficient to pay 125% of the debt service requirement and 100% of all reserve or other payments, including the cost of operation and maintenance of the system.
3. The City will deposit into the operation and maintenance fund, on or before the 25th day of each month, an amount necessary to make the balance equal to one-fourth of the budgeted cost of operation and maintenance expenses for the current fiscal year.
4. The City shall deposit into the sinking fund, on or before the 25th day of each month, an amount equal to one-sixth of the next semiannual interest payment and one-twelfth of the next annual principal amount.
5. The City will deposit into the water renewal and replacement fund, on or before the 25th day of each month, one-twelfth of an amount not less than 5% of the gross revenues of the system for the preceding fiscal year.
6. The City will allocate to the sewer renewal and replacement fund on a monthly basis, an amount sufficient to pay at least one-twelfth of the annual amount required by the Florida Administrative Code, Section 17.50-17(2) to be on deposit.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 9 - Proprietary Funds - Long-Term Debt (Continued)

Enterprise Funds (Concluded)

Following is a schedule of debt service requirements to maturity for all outstanding bonded debt of the City's enterprise funds as of September 30, 2000:

Fiscal Year Ended September 30,	Series 1992A	Series 1992B	Series 1995 Water and Sewer Revenue Bonds	Series 1996	Total Principal and Interest Due
	Utility Systems Subordinate Refunding Revenue Bonds	Utility Systems Subordinate Refunding Revenue Bonds		Water and Sewer Refunding Revenue Bonds	
2001	\$ 4,194,890	\$ 629,720	\$ 282,488	\$ 1,056,125	\$ 6,163,223
2002	4,192,903	629,720	282,062	1,046,750	6,151,435
2003	4,188,455	2,390,270	281,630	1,053,700	7,914,055
2004	4,176,202	2,382,260	281,185	1,048,850	7,888,497
2005	4,180,931	2,381,225	280,730	1,047,350	7,890,236
2006	4,168,888	2,376,094	280,265	1,053,750	7,878,997
2007	4,167,450	2,366,719	279,790	1,048,050	7,862,009
2008	4,161,750	0	279,305	1,045,400	5,486,455
2009	4,153,437	0	278,810	1,045,500	5,477,747
2010	4,154,400	0	278,305	1,043,200	5,475,905
2011	4,143,988	0	282,660	1,043,350	5,469,998
2012	4,140,625	0	281,873	1,042,838	5,465,336
2013	4,138,750	0	281,062	1,041,775	5,461,587
2014	4,124,375	0	280,238	1,043,100	5,447,713
2015	4,121,719	0	279,412	1,036,812	5,437,943
2016	4,114,687	0	278,588	1,037,775	5,431,050
2017	0	0	1,099,525	0	1,099,525
2018	0	0	1,095,987	0	1,095,987
2019	0	0	1,094,838	0	1,094,838
2020	0	0	1,090,937	0	1,090,937
2021	0	0	1,089,150	0	1,089,150
Total	<u>\$ 66,523,450</u>	<u>\$ 13,156,008</u>	<u>\$ 9,958,840</u>	<u>\$ 16,734,325</u>	<u>\$ 106,372,623</u>

Internal Service Fund Note Payable

The City has entered into installment purchase contracts bearing interest at 3.76% and 3.80%. These obligations are collateralized by computer hardware and software.

Following is a schedule of principal requirements to maturity as of September 30, 2000:

Fiscal Year Ending September 30,	Total Principal Due
2001	\$ 333,338
2002	171,753
Total	<u>505,091</u>
(Current Portion)	<u>(333,338)</u>
Total Long-Term Portion	<u>\$ 171,753</u>

**NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)**

Note 9 - Proprietary Funds - Long-Term Debt (Concluded)

Internal Service Fund Note Payable (Concluded)

Following is a schedule of debt service requirements to maturity as of September 30, 2000:

Fiscal Year Ending September 30,	
2001	\$ 347,551
2002	173,776
Total	<u>\$ 521,327</u>

Note 10 - General Long-Term Debt

The following is a summary of changes in the City's general long-term debt for the year ended September 30, 2000:

	Balance at October 1, 1999	General Long-Term Debt Additions	General Long-Term Debt Retired	Debt Service Funds Operations	Balance at September 30, 2000
Amount Available in Debt Service Funds	\$ 5,303,800	\$ 0	\$ 0	\$ 22,736	\$ 5,326,536
Amount to be Provided					
Term Bonds	2,425,000				2,425,000
Serial Bonds	5,971,993		(725,000)	(12,916)	5,234,077
Term Certificates	15,985,000				15,985,000
Serial Certificates	4,204,207		(520,000)	(9,820)	3,674,387
Compensated Absences Payable	553,074	8,761			561,835
	29,139,274	8,761	(1,245,000)	(22,736)	27,880,299
Total Amount Available and to be Provided	34,443,074	8,761	(1,245,000)	0	33,206,835
General Long-Term Debt Payable					
Term Bonds	2,425,000				2,425,000
Serial Bonds	8,100,000		(725,000)		7,375,000
Term Certificates	15,985,000				15,985,000
Serial Certificates	7,380,000		(520,000)		6,860,000
Compensated Absences Payable	553,074	8,761			561,835
Total General Long-Term Debt Payable	\$ 34,443,074	\$ 8,761	\$ (1,245,000)	\$ 0	\$ 33,206,835

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 10 - General Long-Term Debt (Continued)

General long-term debt matures as follows:

Fiscal Year Ending September 30,	Optional Gas Tax Refunding Revenue Bonds, Series 1992	Capital Improvement Refunding Revenue Certificates, Series 1993	Capital Improvement Revenue Certificates, Series 1995	Total Principal Due
2001	\$ 755,000	\$ 460,000	\$ 80,000	\$ 1,295,000
2002	800,000	475,000	85,000	1,360,000
2003	840,000	500,000	85,000	1,425,000
2004	890,000	520,000	90,000	1,500,000
2005	940,000	540,000	95,000	1,575,000
2006-2023	5,575,000	15,430,000	4,485,000	25,490,000
Total	\$ 9,800,000	\$ 17,925,000	\$ 4,920,000	\$ 32,645,000
Interest Rate	<u>5.10%-6.00%</u>	<u>4.00%-5.25%</u>	<u>4.25%-5.375%</u>	

The City's charter limits the aggregate amount of general obligation bonds outstanding to 20% of the assessed valuation of the taxable real and personal property in the City. At September 30, 2000, there was no general obligation debt outstanding.

Optional Gas Tax Refunding Revenue Bonds

In December 1992, the City Council authorized the issuance of not exceeding \$17,500,000 Optional Gas Tax Refunding Revenue Bonds, Series 1992. The bonds were issued in the amount of \$14,340,000 during December 1992. The proceeds of this issue were used to refund the City's Optional Gas Tax Revenue Bonds, Series 1989. These bonds are collateralized by a lien upon and a pledge of the proceeds of the six-cent option gas tax.

Capital Improvement Refunding Revenue Certificates

In December 1993, the City Council authorized the issuance of not exceeding \$18,500,000 Capital Improvement Refunding Revenue Certificates, Series 1993. The certificates were issued in the amount of \$18,365,000 during December 1993. The proceeds of this issue were used to refund the \$10,835,000 outstanding balance of the Capital Improvement Refunding Revenue Bonds, Series 1986, and to finance certain capital improvements in the City. These certificates are collateralized by a lien upon and a pledge of certain non-ad valorem revenues of the City.

Capital Improvement Revenue Certificates

In September 1995, the City Council authorized the issuance of \$5,000,000 Capital Improvement Revenue Certificates, Series 1995. The certificates were issued in the amount of \$5,000,000 during October 1995. The proceeds of this issue are being used to finance certain capital projects of the City. The bonds are collateralized by a lien upon and pledge of certain non-ad valorem revenues of the City.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 10 - General Long-Term Debt (Continued)

Debt service requirements to maturity for all outstanding general long-term debt as follows:

Fiscal Year Ending September 30,	Optional Gas Tax Refunding Revenue Bonds, Series 1992	Capital Improvement Refunding Revenue Certificates, Series 1993	Capital Improvement Revenue Certificates, Series 1995	Total Principal and Interest Due
2001	\$ 1,296,018	\$ 1,331,702	\$ 335,636	\$ 2,963,356
2002	1,300,565	1,327,765	337,130	2,965,460
2003	1,296,265	1,332,528	333,454	2,962,247
2004	1,298,245	1,330,848	334,559	2,963,652
2005	1,296,887	1,327,518	335,349	2,959,754
2006	1,291,988	1,332,258	335,814	2,960,060
2007	1,292,812	1,325,283	335,944	2,954,039
2008	1,288,800	1,326,538	335,729	2,951,067
2009	1,285,250	1,325,733	335,159	2,946,142
2010	1,287,500	1,323,148	339,096	2,949,744
2011		1,322,719	337,528	1,660,247
2012		1,324,131	335,571	1,659,702
2013		2,844,400	196,994	2,041,394
2014		1,837,869	196,994	2,034,863
2015		1,839,500	196,994	2,036,494
2016		1,839,125	196,994	2,036,119
2017		1,835,000	196,994	2,031,994
2018		1,832,000	196,994	2,028,994
2019		1,834,750	196,994	2,031,744
2020			1,019,284	1,019,284
2021			1,017,656	1,017,656
2022			1,018,475	1,018,475
2023			1,016,606	1,016,606
Total	<u>\$ 12,934,330</u>	<u>\$ 28,792,815</u>	<u>\$ 9,481,948</u>	<u>\$ 51,209,093</u>

Conduit Debt Obligations

In April 1983, \$2,500,000 Industrial Development Revenue Bonds were issued. The proceeds of the bonds are being used by an independent real estate developer for the construction of the commercial project within an area of the City designated as blighted. The bonds, which mature in 1999, do not represent debt or an obligation of the City and are collateralized solely from the gross revenues of the completed project. The completed project and all revenues derived therefrom, subsequent to the payment of all debt service requirements, belong exclusively to the developer.

In January 1994, \$3,500,000 Student Housing Revenue Bonds were issued. The proceeds of the bonds are being used by the Central Florida Community College Foundation (the Foundation) to acquire real property and to construct student housing facilities. The bonds, which mature in 2014, do not represent debt or an obligation of the City and are collateralized solely from the gross revenues of the completed project. The completed project and all revenues derived therefrom, subsequent to the payment of all debt service requirements, belong exclusively to the Foundation.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 10 - General Long-Term Debt (Concluded)

In December 1994, \$1,920,000 Health Care Facilities Revenue Bonds were issued. The proceeds of the bonds are being used by Hospice of Marion County, Inc. (Hospice) to build an administrative office complex. The bonds, which mature in 2009, do not represent debt or an obligation of the City and are collateralized solely from the gross operating revenues. The completed project and all revenues derived therefrom, subsequent to the payment of all debt service requirements, belong exclusively to Hospice.

Note 11 - Prior Year Defeasance of Debt

The City has defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At September 30, 2000, \$9,940,000 of bonds outstanding are considered defeased, as follows:

Enterprise Funds

Electric System Revenue:		
Power Supply Revenue Bonds, Series 1977	\$	4,665,000
Water and Sewer:		
Water and Sewer Refunding Revenue Bonds, Series 1983		3,865,000
Total	\$	<u>8,530,000</u>

Note 12 - Financial Segment Information of Enterprise Funds

Each of the City's enterprise operations is accounted for within a separate fund. A substantial portion of the combined assets, revenues, and expenses of the enterprise funds are attributable to utility funds used to account for the transactions of the City's electric and bulk power, water and sewer, and sanitation systems. Other enterprise funds are used to account for the operations of golf, tennis, trailer park, airport facilities, a sports complex, and a fiber-optics network provided for the benefit of the general public. Following is a summary of significant financial information of the enterprise funds:

	Electric System Revenue	Water and Sewer	Sanitation	Other	Total
Current Assets	\$ 53,807,371	\$ 14,187,507	\$ 1,574,381	\$ 2,031,320	\$ 71,600,579
Current Liabilities	(14,877,075)	(492,007)	(503,908)	(2,200,953)	(18,073,943)
Working Capital	<u>\$ 38,930,296</u>	<u>\$ 13,695,500</u>	<u>\$ 1,070,473</u>	<u>\$ (169,633)</u>	<u>\$ 53,526,636</u>
Property, Plant and Equipment:					
Additions	<u>\$ 5,994,784</u>	<u>\$ 8,279,182</u>	<u>\$ 78,288</u>	<u>\$ 1,149,218</u>	<u>\$ 15,501,472</u>
Deletions	<u>\$ 963,221</u>	<u>\$ 141,161</u>	<u>\$ 178,671</u>	<u>\$ 862,836</u>	<u>\$ 2,145,889</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 12 - Financial Segment Information of Enterprise Funds (Concluded)

	Electric System Revenue	Water and Sewer	Sanitation	Other	Total
Total Property, Plant and Equipment, Net	\$ 74,602,660	\$ 96,400,231	\$ 496,114	\$ 32,453,487	\$ 203,952,492
Restricted Assets	\$ 9,483,553	\$ 31,182,452	\$ 0	\$ 12,094	\$ 40,678,099
Total Assets	\$ 139,975,159	\$ 142,300,061	\$ 2,070,495	\$ 34,496,901	\$ 318,842,616
Liabilities Payable From Restricted Assets	\$ 3,764,477	\$ 4,655,824	\$ 0	\$ 10,000	\$ 8,430,301
Total Fund Equity	\$ 111,382,132	\$ 83,470,573	\$ 1,566,587	\$ 30,485,649	\$ 226,904,941
Total Operating Revenues	\$ 90,863,304	\$ 15,215,696	\$ 6,968,877	\$ 3,615,072	\$ 116,662,949
Operating Expenses (Less Depreciation and Amortization)	(73,072,819)	(6,501,641)	(6,610,082)	(4,879,083)	(91,063,625)
Depreciation and Amortization	(4,267,230)	(3,342,057)	(177,698)	(1,243,092)	(9,030,077)
Operating Income (Loss)	13,523,255	5,371,998	181,097	(2,507,103)	16,569,247
Operating Transfers From Other Funds	30,817	83,441	12,819	422,098	549,175
Operating Transfers to Other Funds	(10,069,270)	(183,013)	(127,118)	(52,500)	(10,431,901)
Investment Income	2,622,742	2,515,545	72,144	80,054	5,290,485
Interest Expense	(645,070)	(3,362,858)		(131,047)	(4,138,975)
Other Nonoperating Revenue		3,477	25,212	692,118	720,807
Net Income (Loss)	\$ 5,462,474	\$ 4,428,590	\$ 164,154	\$ (1,496,380)	\$ 8,558,838
Capital Contributions	\$ 655,332	\$ 1,688,563	\$ 0	\$ 808,820	\$ 3,152,715

Interfund loans payable and long-term debt of individual enterprise funds are presented in notes 6 and 9.

Note 13 - Reserved Retained Earnings

The following is a reconciliation of the reserved retained earnings to the net restricted assets of enterprise funds as of September 30, 2000:

Total Restricted Assets	\$ 40,678,099
Less: Restricted Assets Set Aside For Construction Under Bond Indentures	(13,419,589)
Liabilities Payable From Restricted Assets	(8,430,301)
Add: Liabilities Payable From Restricted Assets Set Aside For Construction Under Bond Indenture	842,684
Total Reserved Retained Earnings	\$ 19,670,893

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 14 - Fund Deficits

Following is a summary of accumulated deficits of individual proprietary funds and deficit fund balance of individual governmental funds as of September 30, 2000, which are included in the accompanying combined financial statements:

The deficit in the Ocala Regional Airport fund was caused primarily by the construction of grant-funded capital improvements to the Ocala Regional Airport, as well as by debt service requirements on interfund loans. During fiscal year 2000, most of the interfund loans were refinanced which decreased the annual debt service payments. A business plan has been developed to help this fund to do better in the future. A new Airport Manager was hired in fiscal year 2000.

	Accumulated Deficit/ Deficit Fund Balance
Proprietary Funds:	
Ocala Regional Airport	\$ <u>1,327,746</u>

The deficit in the Florida emergency training facility fund was also caused primarily by the construction of a grant-funded facility. In addition, there was some turnover of key personnel involved with the new facility, as well as some operational shortfalls. A business plan has also been developed to aid on the growth of this fund. The City Council has been looking at some alternatives for this fund.

Florida Emergency Training Facility	\$ <u>871,611</u>
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The deficit in the SunTran fund was caused primarily by depreciation. In the first two years of operations of the mass transit system, most of the other items in this fund were covered by grants, subsidiaries or operating revenues.

SunTran	\$ <u>304,825</u>
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The deficit in the 1995 capital improvement fund was caused by construction costs of the new police headquarters incurred in fiscal year 2000 but not yet paid. These costs will actually be funded in fiscal year 2001 by transfers from the general fund when the payments are made to the vendors.

Governmental Fund:	
1995 Capital Improvement Fund	\$ <u>261,956</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 15 - Contributed Capital

During the year ended September 30, 2000, contributed equity increased as follows:

	Contributed Capital 9/30/99	Other Governments	Developers	Customers	Other Funds	Contributed Capital 9/30/00
Enterprise Funds						
Electric System Revenue	\$ 7,666,663			\$ 655,332		\$ 8,321,995
Water and Sewer Sanitation	24,930,563	\$ 29,084	\$ 1,659,479			26,619,126
Municipal Golf Course	8,515					8,515
Ocala Regional Airport	3,853,439					3,853,439
Florida Emergency Training Facility	10,493,011	355,186				10,848,197
Adult Athletic Complex	10,422,499	229,696				10,652,195
Communications	953,699				\$ 25,170	978,869
SunTran	1,198,982					1,198,982
	1,220,208	179,029			19,739	1,418,976
Total Enterprise Funds	<u>\$ 60,747,579</u>	<u>\$ 792,995</u>	<u>\$ 1,659,479</u>	<u>\$ 655,332</u>	<u>\$ 44,909</u>	<u>\$ 63,900,294</u>
Internal Service Funds						
Internal Service	\$ 7,250,431					\$ 7,250,431
Self-Insurance	20,401					20,401
Total Internal Service Funds	<u>\$ 7,270,832</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,270,832</u>

Note 16 - Equity Transfers

The following is a summary of equity transfers made during the fiscal year ended September 30, 2000:

	Equity Transfers	
	To/(From) Other Funds	Increase in Contributions
General Fund	\$ (73,587)	
Special Revenue Fund		
Local Gasoline Tax	(19,739)	
Expendable Trust Fund		
Pension Medical Reserve	(2,127,548)	
Enterprise Funds		
Fort King Tennis Court	(24,315)	
Adult Athletic Complex		\$ 25,170
SunTran		19,739
Pension Trust Funds		
General Employees' Retirement System	(20,664,069)	
Firefighters' Retirement Plan	9,736,511	
Police Officers' Retirement System	13,055,106	
	<u>\$ (117,641)</u>	<u>\$ 44,909</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 16 - Equity Transfers (Concluded)

The equity transfer from the local gasoline tax special revenue fund and a portion of the transfer from the general fund resulted primarily from additions made to the Adult Athletic Complex and to SunTran being paid for by other funds, as authorized by City Council. During fiscal year 2000, the Fort King Tennis Court enterprise fund was moved to the City's general fund. The \$72,732 difference in the transfers is attributable to the property, plant and equipment of the Fort King Tennis Court fund being moved to the general fixed asset account group. The equity transfers in the pension trust funds are the result of the restructuring of the City's pension plans during fiscal year 2000.

Note 17 - Deferred Compensation Plan

The City has deferred compensation plans, created in accordance with Internal Revenue Code, Section 457, in which all employees are eligible to participate. The plans are administered by International City Managers Association (ICMA), Great American Reserve Insurance Company (GAR) and Aetna Life Insurance and Annuity Company (Aetna). Deferred compensation amounts withheld from participating employees' pay are not taxable as current income until withdrawn from the plan. Annual contributions by a participant may not exceed the lesser of \$8,000, or 25% of includable compensation. The deferred compensation plan is not available to employees until termination, retirement, death or unforeseeable emergency.

In October 1997, the GASB issued Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This statement allows the employer to not report the assets and liabilities in their financial statements if the employer has met the new criteria of the Internal Revenue Code Section 457 and does not retain fiduciary accountability for the plan assets.

Accordingly, the City has implemented GASB Statement No. 32, and is no longer including the assets and liabilities of the deferred compensation fund in its financial statements. There is no effect on the City's overall unreserved and undesignated fund balance or retained earnings, as the plan was an expendable trust fund in which plan assets equals fund balance reserved for deferred compensation.

It is the opinion of the City that the City has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 18 - Risk Management

The City has established a self-insurance fund (an internal service fund) to account for the City's self-insured programs. This fund is used to account for the City's workers' compensation, general liability, automobile liability, disability income replacement, and medical and dental programs. The City uses a combination of self-insurance and private insurance to protect itself against risks which cannot be eliminated.

The City has general liability insurance with a \$100,000 retention per claimant and \$200,000 retention per occurrence with limits of \$1,000,000. The City has workers' compensation insurance with a \$250,000 deductible per occurrence with limits of \$5,000,000. The disability income replacement, dental programs and auto liability programs are fully self-insured. The City's employee health insurance program was fully self-insured through February 1994, after which it is fully insured except for the prescription program which was fully self-insured through December 1997. The City had no significant reductions in insurance coverage during the fiscal year ended September 30, 2000.

All departments of the City participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2000, the City obtained actuarially determined estimates of the total claims loss reserves for all self-insurance risks. The claims liability of \$2,697,608 reported in the fund at September 30, 2000, is based on the requirements of GASB Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. In addition, there have been no settlements which exceeded the City's insurance coverage in any of the past three fiscal years. Changes in the fund's claim liability amount during the past three fiscal years is as follows:

	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year End</u>
1997-1998	\$ 3,249,270	\$ 1,474,485	\$ 1,479,897	\$ 3,243,858
1998-1999	3,243,858	600,917	1,172,405	2,672,370
1999-2000	2,672,370	1,471,538	1,446,300	2,697,608

Note 19 - Central Florida Regional Library Fund

In September 1997, the City Council approved the Central Florida Regional Library Interlocal Agreement, under which Marion County would become the governing body of the library on October 1, 1997. Under the terms of the agreement, the library operations and personal property including vehicles owned by the City and used by the library were transferred to Marion County. The City will provide the staffing on a contractual basis and will lease the

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Continued)

Note 19 - Central Florida Regional Library Fund (Concluded)

building currently housing the Ocala Public Library to Marion County for a nominal fee. Additionally, the City agreed to pay Marion County \$133,000 per year for a period of three years to be used for library purposes only. The final transfers related to the Central Florida Regional Library occurred in fiscal year 2000.

Note 20 - Commitments and Contingent Liabilities

Economic Improvement Incentives

The City has designated a portion of the savings resulting from the decision to purchase power through the Florida Municipal Power Agency to be set aside for economic improvement incentives. The funds are utilized to encourage local businesses to remain in Ocala and to attract existing businesses to relocate to Ocala to create new employment opportunities and, thereby, increasing City revenues through electric utility usage and an expanded tax base. Economic incentive payments amounted to \$478,260 for the year ended September 30, 2000.

Grants

The City receives significant financial assistance from federal agencies primarily in the form of capital grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Disallowed claims, if any, resulting from such audits may become liabilities of the City. However, in the opinion of management, disallowed claims, if any, will not have a material effect on the City's financial statements.

Litigation

Various suits and claims arising in the ordinary course of City operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, the City does not expect any of these routine items to have a material impact on the financial condition of the City.

Other Commitments

Outstanding commitments of governmental funds are presented in the accompanying combined financial statements as reserves of fund balance. The outstanding commitments of the internal service and enterprise funds as of September 30, 2000, were \$663,272 and \$3,606,485, respectively. These commitments, which are not recorded in the financial statements, are evidenced by signed purchase orders and contracts which were entered into prior to September 30, 2000.

NOTES TO FINANCIAL STATEMENTS
CITY OF OCALA, FLORIDA
(Concluded)

Note 20 - Commitments and Contingent Liabilities *(Concluded)*

Purchased Power Contract

The City presently purchases power exclusively from Florida Municipal Power Agency (FMPA) through the 230 kv state-wide bulk power system. Additionally, since 1977, the City has become the owner of an undivided 1.333%, or 11 MW share of the 825 MW Crystal River Nuclear Plan No. 3 (CR-3).

The City has an All-Requirements Power Supply Project Contract (Requirements Contract) with FMPA, which requires FMPA to sell and deliver to the City and the City to purchase from FMPA all electric power that the City requires in excess of the amount the City receives from its percentage ownership interest in CR-3. The Requirements Contract expires in 2025, but automatically extends for additional five-year terms unless either party notifies the other of its decision not to extend the Requirements Contract. The City pays for electric power under the Requirements Contract at the rates set forth in the applicable rate schedule of FMPA, which FMPA may revise from time-to-time.

REQUIRED SUPPLEMENTARY INFORMATION

**REQUIRED SUPPLEMENTARY INFORMATION
HISTORICAL TREND INFORMATION FOR PENSION TRUST FUNDS
CITY OF OCALA, FLORIDA**

SCHEDULE OF FUNDING PROGRESS (1)

General Plan

Fiscal Year 9/30	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL) Frozen Entry Age*	(b-a) Unfunded (UAAL) AAL	(a/b) Funded Ratio	(c) Covered Payroll	(b-a)/c UAAL as a Percentage of Covered Payroll
2000	\$ 49,300,452	\$ 57,844,296	\$ 8,543,844	85.23 %	\$ 21,757,209	39.27 %
1999	66,142,950	71,753,284	5,610,334	92.18 %	31,891,235	17.59 %
1998	62,105,361	67,670,920	5,565,559	91.78 %	30,016,764	18.54 %
1997	56,707,127	62,080,721	5,373,594	91.34 %	28,804,565	18.66 %
1996	49,420,418	52,524,812	3,104,394	94.09 %	27,595,962	11.25 %
1995	43,877,931	47,088,273	3,210,342	93.18 %	26,378,138	12.17 %
1994	38,705,966	42,014,408	3,308,442	92.13 %	25,855,900	12.80 %

Police Officers' Plan

Fiscal Year 9/30	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL) Frozen Entry Age*	(b-a) Unfunded (UAAL) AAL	(a/b) Funded Ratio	(c) Covered Payroll	(b-a)/c UAAL as a Percentage of Covered Payroll
2000	\$ 28,632,326	\$ 30,103,745	\$ 1,471,419	95.11 %	\$ 6,434,809	22.87 %
1999	27,130,310	28,611,663	1,481,353	91.74 %	5,783,939	25.61 %
1998	13,084,660	13,084,660		91.32 %	5,316,552	-
1997	12,495,738	13,495,738		89.73 %	5,262,071	-
1996	10,342,342	10,342,342		100.00 %	4,994,300	-
1995	8,986,392	8,986,392		100.00 %	4,408,414	-

* The frozen entry age actuarial cost method does not have a defined AAL after the initial year. The AAL was created by adding the UAAL (which is defined under the frozen entry age method) to the actuarial value of assets.

(Continued)

**REQUIRED SUPPLEMENTARY INFORMATION
HISTORICAL TREND INFORMATION FOR PENSION TRUST FUNDS
CITY OF OCALA, FLORIDA
(Concluded)**

SCHEDULE OF FUNDING PROGRESS (1) (Concluded)

Firefighters' Plan

The aggregate actuarial cost method is used in determining the funding requirements and does not identify or separately amortize unfunded actuarial liabilities. These liabilities are amortized through the normal cost.

(1) Actuarial information as of the latest actuarial valuation is as follows:

	<u>General</u>	<u>Police Officers</u>	<u>Firefighters</u>
Valuation Date	October 1, 2000	October 1, 2000	October 1, 1999
Actuarial Cost Method	Frozen Entry Age	Frozen Entry Age	Aggregate
Amortization Method	Level Percent of Pay-Closed	Level Percent of Pay-Closed	N/A
Remaining Amortization Period	30 Years	30 Years	N/A
Assets Valuation Method	4-Year Smoothing	Market Value	Market Value
Actual Assumptions (All Plans):			
Net Investment Rate of Return*	8.0%	8.0%	8.0%
Projected Salary Increases*	6.0%	6.0%	6.0%
*Includes Inflation at	3.0%	3.0%	3.5%
Cost-of-Living Adjustments	0.0%	0.0%	0.0%

**REQUIRED SUPPLEMENTARY INFORMATION
HISTORICAL TREND INFORMATION FOR PENSION TRUST FUNDS
CITY OF OCALA, FLORIDA**

**SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER AND OTHER
CONTRIBUTING ENTITIES**

General Plan

Fiscal Year	Annual Required Contribution (City)	Percentage Contributed
2000	\$ 1,471,544	100.00%
1999	1,413,903	100.00%
1998	1,350,660	100.00%
1997	1,438,894	100.00%
1996	1,605,229	100.00%
1995	1,569,609	100.00%
1994	1,457,067	100.00%

Firefighters' Plan

Fiscal Year	Annual Required Contribution	(1) Annual Required Contribution (City)	(2) Annual Required Contribution (State)	Percentage Contributed
2000	\$ 254,062	\$ 0	\$ 254,062	100.00%
1999	219,086	0	219,086	100.00%
1998	215,356	0	215,356	100.00%
1997	234,465	8,632	225,833	100.00%
1996	227,726	19,403	208,323	100.00%
1995	166,829	0	166,829	100.00%
1994	160,400	0	160,400	100.00%

- (1) These City contributions are funds that were drawn from the contributions surplus account.
 (2) Excess state annual required contributions are accumulated in the contributions surplus account which is drawn upon if actual state contributions fall below the annual required contributions.

(Continued)

**REQUIRED SUPPLEMENTARY INFORMATION
HISTORICAL TREND INFORMATION FOR PENSION TRUST FUNDS
CITY OF OCALA, FLORIDA**

**SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER AND OTHER
CONTRIBUTING ENTITIES
(Concluded)**

Police Officers' Plan

Fiscal Year	Annual Required Contribution	(1) Annual Required Contribution (City)	(2) Annual Required Contribution (State)	Percentage Contributed
2000	\$ 714,755	\$ 416,374	\$ 382,863	100.00%
1999	471,671	100,829	370,842	100.00%
1998	402,319	31,477	370,842	100.00%
1997	347,104	0	347,104	100.00%
1996	315,440	0	315,440	100.00%
1995	327,957	13,053	314,904	100.00%
1994	280,987	0	280,987	100.00%

- (1) These City contributions are funds that were drawn from the contributions surplus account.
(2) Excess state annual required contributions are accumulated in the contributions surplus account which is drawn upon if actual state contributions fall below the annual required contributions.



INDIVIDUAL FUND AND COMBINING STATEMENTS - BY FUND TYPE

These financial statements provide a more detailed view of the "General Purpose Financial Statements" presented in the preceding subsection.

Combining statements are presented when there are more than one fund of a given fund type.

**INDIVIDUAL FUND AND COMBINING STATEMENTS -
BY FUND TYPE**



SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditure for specific purposes. Special revenue funds used by the City are:

Occupational License Fund

Business license and permit revenues are recorded in this fund.

Central Florida Regional Library Fund

This fund is used to account for federal, state and county contributions, and general fund subsidies which are restricted for the operation of the regional library. Effective October 1, 1997, Marion County assumed operation of the regional library.

Parking/Parks Enforcement Fund

This fund accounts for the proceeds from the City's parking system and for the enforcement of the City's parks ordinance for the implementation of fines.

Downtown Development Fund

This fund accounts for property taxes levied against downtown property owners.

Local Gasoline Tax Fund

This fund accounts for street related maintenance and improvement projects financed by the City's share of local gasoline taxes. These taxes are required by law to be used to maintain streets.

Stormwater Utility Fund

This fund accounts for resources collected which are to be used for additions to, improvement to and maintenance of the storm drainage system.

State Housing Initiative Partnership (SHIP) Local Housing Assistance Fund

This fund accounts for the receipt and uses of funds received from the Florida local housing assistance trust fund for the SHIP (low-income housing).

**COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Occupational License	Central Florida Regional Library	Parking/ Parks Enforcement
Assets			
Cash and Investments			\$ 50
Equity in Pooled Cash and Investment Fund	\$ 275,793		49,300
Accrued Interest Receivable			589
Accounts and Notes Receivable			
Due From Other Funds			
Due From Other Governments			
Other Current Assets			
Total Assets	275,793	\$ 0	49,939
Liabilities and Fund Balances			
Liabilities			
Accounts Payable			4,151
Compensated Absences Payable			1,165
Deferred Revenue	270,606		
Interfund Loans Payable Within One Year			11,930
Interfund Loans Payable After One Year			30,838
Total Liabilities	270,606	0	48,084
Fund Balances			
Reserved For Encumbrances			
Reserved For Specified Projects			
Unreserved and Undesignated (Deficit)	5,187		1,855
Total Fund Balances	5,187	0	1,855
Total Liabilities and Fund Balances	\$ 275,793	\$ 0	\$ 49,939

<u>Downtown Development</u>	<u>Local Gasoline Tax</u>	<u>Stormwater Utility</u>	<u>SHIP Local Housing Assistance</u>	<u>Totals</u>
\$ 15,531	\$ 6,343,723	\$ 5,135,165	\$ 140,671	\$ 11,960,183
229	73,000	63,704	1,699	139,221
	663	22,355		23,018
		94,213		94,213
	2,751,905			2,751,905
239				239
<u>15,999</u>	<u>9,169,291</u>	<u>5,315,437</u>	<u>142,370</u>	<u>14,968,829</u>
263	708,287	852,926	16,597	1,582,224
312	5,101	12,593		19,171
	158,020		125,773	554,399
				11,930
				30,838
<u>575</u>	<u>871,408</u>	<u>865,519</u>	<u>142,370</u>	<u>2,198,562</u>
7,824	1,203,920	1,330,923	29,613	2,572,280
7,600	7,093,963	3,118,995	(29,613)	10,220,558
<u>15,424</u>	<u>8,297,883</u>	<u>4,449,918</u>	<u>0</u>	<u>(22,571)</u>
<u>\$ 15,999</u>	<u>\$ 9,169,291</u>	<u>\$ 5,315,437</u>	<u>\$ 142,370</u>	<u>\$ 14,968,829</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Occupational License	Central Florida Regional Library	Parking/ Parks Enforcement
Revenues			
Property Taxes			
Other Intergovernmental Revenues		\$ 335	
Parking Meters and Facilities			\$ 71,952
Licenses and Permits	\$ 488,485		
Fines and Forfeitures			5,095
Charges For Services			
Investment Income	15,243		3,314
Gifts			
Other	997		4,086
Total Revenues	504,725	335	84,447
Expenditures			
Current:			
General Government and Administrative			
Public Works			
Culture and Recreation		6,091	
Other			77,750
Capital Outlay			
Intergovernmental		8,035	
Debt Service:			
Interest and Paying Agents' Fees			2,966
(Total Expenditures)	0	(14,126)	(80,716)
Excess (Deficiency) of Revenues Over (Under) Expenditures	504,725	(13,791)	3,731
Other Financing Sources (Uses)			
Operating Transfers From Other Funds			
Operating Transfers to Other Funds	(500,000)		
Total Other Financing Sources (Uses)	(500,000)	0	0
Excess (Deficiency) of Revenues and Other Financing Source Over (Under) Expenditures and Other Financing Uses	4,725	(13,791)	3,731
Fund Balances, Beginning of Year	462	13,791	(1,876)
(Equity Transfers to Other Funds)	0	0	0
Fund Balances, End of Year	\$ 5,187	\$ 0	\$ 1,855

<u>Downtown Development</u>	<u>Local Gasoline Tax</u>	<u>Stormwater Utility</u>	<u>SHIP Local Housing Assistance</u>	<u>Totals</u>
\$ 42,927	\$ 5,668,274		\$ 470,182	\$ 42,927
				6,138,791
				71,952
				488,485
				5,095
		\$ 2,168,071		2,168,071
1,860	384,242	352,065	8,186	764,910
	104,999			104,999
58	11,001	20	3,250	19,412
<u>44,845</u>	<u>6,168,516</u>	<u>2,520,156</u>	<u>481,618</u>	<u>9,804,642</u>
46,521	668,027	1,285,272	481,618	528,139
				1,953,299
				6,091
				77,750
13,028	5,183,664	2,304,618		7,501,310
175		500		8,710
				2,966
<u>(59,724)</u>	<u>(5,851,691)</u>	<u>(3,590,390)</u>	<u>(481,618)</u>	<u>(10,078,265)</u>
<u>(14,879)</u>	<u>316,825</u>	<u>(1,070,234)</u>	<u>0</u>	<u>(273,623)</u>
4,314	645,576			649,890
	(1,401,830)			(1,901,830)
<u>4,314</u>	<u>(756,254)</u>	<u>0</u>	<u>0</u>	<u>(1,251,940)</u>
(10,565)	(439,429)	(1,070,234)		(1,525,563)
25,989	8,757,051	5,520,152		14,315,569
0	(19,739)	0	0	(19,739)
<u>\$ 15,424</u>	<u>\$ 8,297,883</u>	<u>\$ 4,449,918</u>	<u>\$ 0</u>	<u>\$ 12,770,267</u>

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (BUDGET AND ACTUAL)
SPECIAL REVENUE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Occupational License	Central Florida Regional Library	Parking/ Parks Enforcement
Revenues			
Property Taxes			
Other Intergovernmental Revenues		\$ 335	
Parking Meters and Facilities			\$ 71,952
Licenses and Permits	\$ 488,485		
Fines and Forfeitures			5,095
Charges For Services			
Investment Income	15,243		3,314
Gifts			
Other	997		4,086
Total Revenues	<u>504,725</u>	<u>335</u>	<u>84,447</u>
Expenditures			
Current:			
General Government and Administrative			
Public Works			
Culture and Recreation		6,091	
Other			77,750
Capital Outlay			
Intergovernmental		8,035	
Debt Service:			
Interest and Paying Agents' Fees			2,966
(Total Expenditures)	<u>0</u>	<u>(14,126)</u>	<u>(80,716)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>504,725</u>	<u>(13,791)</u>	<u>3,731</u>
Other Financing Sources (Uses)			
Operating Transfers From Other Funds			
Operating Transfers to Other Funds	(500,000)		
Total Other Financing Sources (Uses)	<u>(500,000)</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues and Other Financing Source Over (Under) Expenditures and Other Financing Uses	4,725	(13,791)	3,731
Fund Balances, Beginning of Year	462	13,791	(1,876)
(Equity Transfers to Other Funds)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances, End of Year	<u>\$ 5,187</u>	<u>\$ 0</u>	<u>\$ 1,855</u>

Actual					Adjustments to a Budgetary Basis	Total Actual on a Budgetary Basis
Downtown Development	Local Gasoline Tax	Stormwater Utility	SHIP Local Housing Assistance	Totals		
\$ 42,927	\$ 5,668,274		\$ 470,182	\$ 42,927		\$ 42,927
				6,138,791	(470,517)	5,668,274
				71,952		71,952
				488,485		488,485
				5,095		5,095
		\$ 2,168,071		2,168,071		2,168,071
1,860	384,242	352,065	8,186	764,910	(8,186)	756,724
	104,999			104,999		104,999
58	11,001	20	3,250	19,412	(3,250)	16,162
<u>44,845</u>	<u>6,168,516</u>	<u>2,520,156</u>	<u>481,618</u>	<u>9,804,642</u>	<u>(481,953)</u>	<u>9,322,689</u>
46,521	668,027	1,285,272	481,618	528,139	(481,618)	46,521
				1,953,299	216,251	2,169,550
				6,091	(6,091)	0
				77,750	0	77,750
13,028	5,183,664	2,304,618		7,501,310	2,326,416	9,827,726
175		500		8,710	(8,035)	675
				2,966		2,966
<u>(59,724)</u>	<u>(5,851,691)</u>	<u>(3,590,390)</u>	<u>(481,618)</u>	<u>(10,078,265)</u>	<u>2,046,923</u>	<u>12,125,188</u>
<u>(14,879)</u>	<u>316,825</u>	<u>(1,070,234)</u>	<u>0</u>	<u>(273,623)</u>	<u>(2,528,876)</u>	<u>(2,802,499)</u>
4,314	645,576			649,890		649,890
	(1,401,830)			(1,901,830)		(1,901,830)
<u>4,314</u>	<u>(756,254)</u>	<u>0</u>	<u>0</u>	<u>(1,251,940)</u>	<u>0</u>	<u>(1,251,940)</u>
(10,565)	(439,429)	(1,070,234)		(1,525,563)	<u>\$ (2,528,876)</u>	<u>\$ (4,054,439)</u>
25,989	8,757,051	5,520,152		14,315,569		
0	(19,739)	0	0	(19,739)		
<u>\$ 15,424</u>	<u>\$ 8,297,883</u>	<u>\$ 4,449,918</u>	<u>\$ 0</u>	<u>\$ 12,770,267</u>		

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Total Actual on a Budgetary Basis	Final	
		Occupational License	Central Florida Regional Library
Revenues			
Property Taxes	\$ 42,927		
Other Intergovernmental Revenues	5,668,274		
Parking Meters and Facilities	71,952		
Licenses and Permits	488,485	\$ 471,000	
Fines and Forfeitures	5,095		
Charges For Services	2,168,071		
Investment Income	756,724	10,000	
Gifts	104,999		
Other	16,162	1,150	
Total Revenues	<u>9,322,689</u>	<u>482,150</u>	<u>\$ 0</u>
Expenditures			
Current:			
General Government and Administrative	46,521		
Public Works	2,169,550		
Other	77,750		
Capital Outlay	9,827,726		
Intergovernmental	675		
Debt Service:			
Interest and Paying Agents' Fees	2,966		
(Total Expenditures)	<u>12,125,188</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,802,499)</u>	<u>482,150</u>	<u>0</u>
Other Financing Sources (Uses)			
Operating Transfers From Other Funds	649,890		
Operating Transfers to Other Funds	(1,901,830)	(500,000)	0
Total Other Financing Sources (Uses)	<u>(1,251,940)</u>	<u>(500,000)</u>	<u>0</u>
Excess (Deficiency) of Revenues and Other Financing Source Over (Under) Expenditures and Other Financing Uses	<u>(4,054,439)</u>	<u>(17,850)</u>	
Fund Balances, Beginning of Year	<u>0</u>	<u>17,850</u>	<u>0</u>
Fund Balances, End of Year	<u>\$ (4,054,439)</u>	<u>\$ 0</u>	<u>\$ 0</u>

Budget					
Parking/ Parks Enforcement	Downtown Development	Local Gasoline Tax	Stormwater Utility	Total	Variance Favorable (Unfavorable)
	\$ 42,525			\$ 42,525	\$ 402
		\$ 7,864,552		7,864,552	(2,196,278)
\$ 74,100				74,100	(2,148)
				471,000	17,485
10,100				10,100	(5,005)
			\$ 2,159,000	2,159,000	9,071
3,150	2,500	425,000	295,000	735,650	21,074
		102,660		102,660	2,339
6,500		87,300		94,950	(78,788)
<u>93,850</u>	<u>45,025</u>	<u>8,479,512</u>	<u>2,454,000</u>	<u>11,554,537</u>	<u>(2,231,848)</u>
	49,714			49,714	3,193
		2,263,103	1,857,411	4,120,514	1,950,964
84,154				84,154	6,404
	25,000	13,648,648	4,680,678	18,354,326	8,526,600
	175		1,000	1,175	500
11,411				11,411	11,411
2,946				2,946	(20)
<u>98,511</u>	<u>74,889</u>	<u>15,911,751</u>	<u>6,539,089</u>	<u>22,624,240</u>	<u>10,499,052</u>
<u>(4,661)</u>	<u>(29,864)</u>	<u>(7,432,239)</u>	<u>(4,085,089)</u>	<u>(11,069,703)</u>	<u>8,267,204</u>
	4,314	631,514		635,828	14,062
		(1,485,466)		(1,985,466)	83,636
<u>0</u>	<u>4,314</u>	<u>(853,952)</u>	<u>0</u>	<u>(1,349,638)</u>	<u>97,698</u>
(4,661)	(25,550)	(8,286,191)	(4,085,089)	(12,419,341)	8,364,902
<u>4,661</u>	<u>25,550</u>	<u>8,286,191</u>	<u>4,085,089</u>	<u>12,419,341</u>	<u>(12,419,341)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (4,054,439)</u>

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>Occupational License Fund</u>		
	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Licenses and Permits	\$ 488,485	\$ 471,000	\$ 17,485
Investment Income	15,243	10,000	5,243
Other	997	1,150	(153)
Total Revenues	<u>504,725</u>	<u>482,150</u>	<u>22,575</u>
Other Financing (Uses)			
Operating Transfers to Other Funds	<u>(500,000)</u>	<u>(500,000)</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Other Uses Before Fund Balance Allocation	4,725	(17,850)	22,575
Fund Balance Allocation	<u>0</u>	<u>17,850</u>	<u>(17,850)</u>
Excess of Revenues Over Other Uses	4,725	<u>\$ 0</u>	<u>\$ 4,725</u>
Fund Balance, Beginning of Year	<u>462</u>		
Fund Balance, End of Year	<u>\$ 5,187</u>		

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Central Florida Regional Library Fund					
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis	Final Budget	Variance Favorable (Unfavorable)
Revenues					
Other Intergovernmental Revenues	\$ 335	\$ (335)			
Investment Income					
Gifts					
Other					
Total Revenues	<u>335</u>	<u>(335)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures					
Current - Culture and Recreation	6,091	(6,091)			
Intergovernmental	8,035	(8,035)			
(Total Expenditures)	<u>(14,126)</u>	<u>(14,126)</u>	<u>0</u>	<u>0</u>	<u>0</u>
(Deficiency) of Revenues Over Expenditures Before Fund Balance Allocation	(13,791)	13,791	0	0	0
Fund Balance Allocation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(Deficiency) of Revenues and Other Sources Over Expenditures	(13,791)	<u>\$ 13,791</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balance, Beginning of Year	<u>13,791</u>				
Fund Balance, End of Year	<u>\$ 0</u>				

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>Parking/Parks Enforcement Fund</u>		
	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Parking Meters and Facilities	\$ 71,952	\$ 74,100	\$ (2,148)
Fines and Forfeitures	5,095	10,100	(5,005)
Investment Income	3,314	3,150	164
Other	4,086	6,500	(2,414)
Total Revenues	<u>84,447</u>	<u>93,850</u>	<u>(9,403)</u>
 Expenditures			
Current - Other	77,750	84,154	6,404
Debt Service:			
Principal Payments		11,411	11,411
Interest and Paying Agent's Fees	2,966	2,946	(20)
(Total Expenditures)	<u>(80,716)</u>	<u>(98,511)</u>	<u>17,795</u>
 Excess (Deficiency) of Revenues and Other Sources Over Expenditures Over Fund Balance Allocation	 3,731	 (4,661)	 8,392
 Fund Balance Allocation	 <u>0</u>	 <u>4,661</u>	 <u>(4,661)</u>
 Excess of Revenues and Other Sources Over Expenditures	 3,731	 <u>\$ 0</u>	 <u>\$ 3,731</u>
 Fund Balance (Deficit), Beginning of Year	 <u>(1,876)</u>		
 Fund Balance, End of Year	 <u>\$ 1,855</u>		

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Downtown Development Fund					
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis	Final Budget	Variance Favorable (Unfavorable)
Revenues					
Property Taxes	\$ 42,927		\$ 42,927	\$ 42,525	\$ 402
Investment Income	1,860		1,860	2,500	(640)
Other	58		58		58
Total Revenues	<u>44,845</u>	<u>\$ 0</u>	<u>44,845</u>	<u>45,025</u>	<u>(180)</u>
Expenditures					
Current - General Government and Administration	46,521		46,521	49,714	3,193
Capital Outlay	13,028	7,824	20,852	25,000	4,148
Intergovernmental	175		175	175	
(Total Expenditures)	<u>(59,724)</u>	<u>(7,824)</u>	<u>(67,548)</u>	<u>(74,889)</u>	<u>7,341</u>
Excess (Deficiency) of Revenues Over Expenditures	(14,879)	(7,824)	(22,703)	(29,864)	7,161
Other Financing Sources					
Operating Transfers From Other Funds	4,314	0	4,314	4,314	0
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	(10,565)	(7,824)	(18,389)	(25,550)	7,161
Fund Balance Allocation	0	0	0	25,550	(25,550)
(Deficiency) of Revenues Over Expenditures	(10,565)	<u>\$ (7,824)</u>	<u>\$ (18,389)</u>	<u>\$ 0</u>	<u>\$ (18,389)</u>
Fund Balance, Beginning of Year	<u>25,989</u>				
Fund Balance, End of Year	<u>\$ 15,424</u>				

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Local Gasoline Tax Fund				Variance Favorable (Unfavorable)
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis	Final Budget	
Revenues					
Other Intergovernmental Revenues	\$ 5,668,274		\$ 5,668,274	\$ 7,864,552	\$ (2,196,278)
Investment Income	384,242		384,242	425,000	(40,758)
Gifts	104,999		104,999	102,660	2,339
Other	11,001		11,001	87,300	(76,299)
Total Revenues	<u>6,168,516</u>	<u>\$ 0</u>	<u>6,168,516</u>	<u>8,479,512</u>	<u>(2,310,996)</u>
Expenditures					
Current - Public Works	668,027	90,401	758,428	2,263,103	1,504,675
Capital Outlay	5,183,664	1,113,519	6,297,183	13,648,648	7,351,465
(Total Expenditures)	<u>(5,851,691)</u>	<u>(1,203,920)</u>	<u>(7,055,611)</u>	<u>(15,911,751)</u>	<u>8,856,140</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>316,825</u>	<u>(1,203,920)</u>	<u>(887,095)</u>	<u>(7,432,239)</u>	<u>6,545,144</u>
Other Financing Sources (Uses)					
Operating Transfers From Other Funds	645,576		645,576	631,514	14,062
Operating Transfers to Other Funds	(1,401,830)		(1,401,830)	(1,485,466)	83,636
Total Other Financing Sources (Uses)	<u>(756,254)</u>	<u>0</u>	<u>(756,254)</u>	<u>(853,952)</u>	<u>97,698</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	<u>(439,429)</u>	<u>(1,203,920)</u>	<u>(1,643,349)</u>	<u>(8,286,191)</u>	<u>6,642,842</u>
Fund Balance Allocation	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,286,191</u>	<u>(8,286,191)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(439,429)</u>	<u>\$ (1,203,920)</u>	<u>\$ (1,643,349)</u>	<u>\$ 0</u>	<u>\$ (1,643,349)</u>
Equity Transfers to Other Funds	(19,739)				
Fund Balance, Beginning of Year	<u>8,757,051</u>				
Fund Balance, End of Year	<u>\$ 8,297,883</u>				

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Stormwater Utility Fund					
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis	Final Budget	Variance Favorable (Unfavorable)
Revenues					
Other Intergovernmental Revenues					
Charges For Service	\$ 2,168,071		\$ 2,168,071	\$ 2,159,000	\$ 9,071
Investment Income	352,065		352,065	295,000	57,065
Other	20		20		20
Total Revenues	<u>2,520,156</u>	<u>0</u>	<u>2,520,156</u>	<u>2,454,000</u>	<u>66,156</u>
Expenditures					
Current - Public Works	1,285,272	125,850	1,411,122	1,857,411	446,289
Capital Outlay	2,304,618	1,205,073	3,509,691	4,680,678	1,170,987
Intergovernmental	500		500	1,000	500
(Total Expenditures)	<u>(3,590,390)</u>	<u>(1,330,923)</u>	<u>(4,921,313)</u>	<u>(6,539,089)</u>	<u>1,617,776</u>
Excess (Deficiency) of Revenues Over Expenditures Before Fund Balance Allocation	(1,070,234)	(1,330,923)	(2,401,157)	(4,085,089)	1,683,932
Fund Balance Allocation	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,085,089</u>	<u>(4,085,089)</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,070,234)	<u>\$ (1,330,923)</u>	<u>\$ (2,401,257)</u>	<u>\$ 0</u>	<u>\$ (2,401,157)</u>
Fund Balance, Beginning of Year	<u>5,520,152</u>				
Fund Balance, End of Year	<u>\$ 4,449,918</u>				

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	SHIP Local Housing Assistance Fund		
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis
Revenues			
Other Intergovernmental Revenue	\$ 470,182	\$ (470,182)	
Investment Income	8,186	(8,186)	
Other	3,250	(3,250)	
Total Revenues	481,618	\$ (481,618)	\$ 0
 Expenditures			
Current - General Government and Administration	(481,618)	481,618	0
 Excess of Revenues Over Expenditures	0	\$ 0	\$ 0
 Fund Balance, Beginning of Year	0		
 Fund Balance, End of Year	\$ 0		

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for the payment of principal, interest and related costs of the City's general long-term debt. Debt service funds used by the City are:

1993 Improvement Certificates Fund

This fund is used for the payment of principal, interest and related costs of the Capital Improvement Refunding Revenue Certificates, Series 1993.

1995 Improvement Certificates Fund

This fund is used for the payment of principal, interest and related costs of the Capital Improvement Revenue Certificates, Series 1995.

Optional Gas Tax Bonds Fund

This fund is used for the payment of principal, interest and related costs of the Optional Gas Tax Refunding Revenue Bonds, Series 1992.

**COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>1993 Improvement Certificates</u>	<u>1995 Improvement Certificates</u>	<u>Optional Gas Tax Bonds</u>	<u>Totals</u>
Assets				
Restricted Cash and Investment	\$ 900,451	\$ 208,668		\$ 1,109,119
Restricted Equity in Pooled Cash and Investment Fund	1,745,029	299,027	\$ 2,116,420	4,160,476
Restricted Accrued Interest Receivable	<u>27,411</u>	<u>5,027</u>	<u>24,503</u>	<u>56,941</u>
Total Restricted Assets	<u><u>2,672,891</u></u>	<u><u>512,722</u></u>	<u><u>2,140,923</u></u>	<u><u>5,326,536</u></u>
Fund Balances				
Reserved For Debt Service	<u><u>\$ 2,672,891</u></u>	<u><u>\$ 512,722</u></u>	<u><u>\$ 2,140,923</u></u>	<u><u>\$ 5,326,536</u></u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>1993 Improvement Certificates</u>	<u>1995 Improvement Certificates</u>	<u>Optional Gas Tax Bonds</u>	<u>Totals</u>
Revenues				
Investment Income	\$ 135,968	\$ 24,695	\$ 113,062	\$ 273,725
Expenditures				
Debt Service:				
Principal Payments	440,000	80,000	725,000	1,245,000
Interest and Paying Agents' Fees	890,229	259,438	578,395	1,728,062
(Total Expenditures)	<u>(1,330,229)</u>	<u>(339,438)</u>	<u>(1,303,395)</u>	<u>(2,973,062)</u>
(Deficiency) of Revenues Over Expenditures	<u>(1,194,261)</u>	<u>(314,743)</u>	<u>(1,190,333)</u>	<u>(2,699,337)</u>
Other Financing Sources (Uses)				
Operating Transfers From Other Funds	1,340,902	337,336	1,316,312	2,994,550
Operating Transfers to Other Funds	<u>(135,221)</u>	<u>(24,193)</u>	<u>(113,063)</u>	<u>(272,477)</u>
Total Other Financing Sources (Uses)	<u>1,205,681</u>	<u>313,143</u>	<u>1,203,249</u>	<u>2,722,073</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	11,420	(1,600)	12,916	22,736
Fund Balances, Beginning of Year	<u>2,661,471</u>	<u>514,322</u>	<u>2,128,007</u>	<u>5,303,800</u>
Fund Balances, End of Year	<u>\$ 2,672,891</u>	<u>\$ 512,722</u>	<u>\$ 2,140,923</u>	<u>\$ 5,326,536</u>



CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for resources earmarked for the acquisition and construction of major capital facilities and other project-oriented activities other than those financed by proprietary funds. Capital project funds used by the City are:

Optional Gas Tax Construction Fund

This fund is used to account for resources earmarked for construction of and improvements to several roadways exclusive of the N.E. 14th Street project.

Capital Improvement Fund

This fund is used to account for the resources earmarked for the acquisition and construction of certain capital improvements funded by the new money portion of the Capital Improvement Refunding Revenue Certificates, Series 1993.

1995 Capital Improvement Fund

This fund is used to account for the resources earmarked for the acquisition and construction of certain capital improvements funded by the Capital Improvement Revenue Certificates, Series 1995.

**COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Optional Gas Tax Construction	Capital Improvement	1995 Capital Improvement	Totals
Assets				
Equity in Pooled Cash and Investment Fund	\$ 17,145	\$ 20,248		\$ 37,393
Accrued Interest Receivable	198	234		432
Accounts Receivable			\$ 32,919	32,919
Due From Other Governments	24,671			24,671
Total Assets	42,014	20,482	\$ 32,919	95,415
 Liabilities and Fund Balances				
Current Liabilities				
Accounts Payable			294,875	294,875
Due to Other Funds				
Total Current Liabilities	0	0	294,875	294,875
 Fund Balances				
Reserved For Encumbrance			147,537	147,537
Reserved For Specified Projects	42,014	20,482		62,496
Unreserved and Undesignated Fund Balance (Deficit)			(409,493)	(409,493)
Total Fund Balances (Deficit)	42,014	20,482	(261,956)	(199,460)
 Total Liabilities and Fund Balances	\$ 42,014	\$ 20,482	\$ 32,919	\$ 95,415

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Optional Gas Tax Construction	Capital Improvement	1995 Capital Improvement	Totals
Revenues				
Investment Income	\$ 375	\$ 1,252	\$ 69	\$ 1,696
Other	22,901		12,600	35,501
Total Revenues	<u>23,276</u>	<u>1,252</u>	<u>12,669</u>	<u>37,197</u>
Expenditures				
Current:				
Public Safety			138,289	138,289
Public Works	9,733	2,900		12,633
Nondepartmental Appropriations			4,439	4,439
Capital Outlay			568,483	568,483
(Total Expenditures)	<u>(9,733)</u>	<u>(2,900)</u>	<u>(711,211)</u>	<u>(723,844)</u>
Excess (Deficiency) of Revenues Over Expenditures	13,543	(1,648)	(698,542)	(686,647)
Other Financing Sources				
Operating Transfers From Other Funds	<u>0</u>	<u>0</u>	<u>1,157,138</u>	<u>1,157,138</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources	13,543	(1,648)	458,596	470,491
Fund Balances (Deficit), Beginning of Year	<u>28,471</u>	<u>22,130</u>	<u>(720,552)</u>	<u>(669,951)</u>
Fund Balances (Deficit), End of Year	<u>\$ 42,014</u>	<u>\$ 20,482</u>	<u>\$ (261,956)</u>	<u>\$ (199,460)</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Actual			Totals
	Optional Gas Tax Construction	Capital Improvement	1995 Capital Improvement	
Revenues				
Investment Income	\$ 375	\$ 1,252	\$ 69	\$ 1,696
Other	22,901		12,600	35,501
Total Revenues	<u>23,276</u>	<u>1,252</u>	<u>12,669</u>	<u>37,197</u>
Expenditures				
Current:				
Public Safety			138,289	138,289
Public Works	9,733	2,900		12,633
Nondepartmental Appropriations			4,439	4,439
Capital Outlay			568,483	568,483
(Total Expenditures)	<u>(9,733)</u>	<u>(2,900)</u>	<u>(711,211)</u>	<u>(723,844)</u>
Excess (Deficiency) of Revenues Over Expenditures	13,543	(1,648)	(698,542)	(686,647)
Other Financing Sources				
Operating Transfers From Other Funds	<u>0</u>	<u>0</u>	<u>1,157,138</u>	<u>1,157,138</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources	13,543	(1,648)	458,596	470,491
Fund Balances (Deficit), Beginning of Year	<u>28,471</u>	<u>22,130</u>	<u>(720,552)</u>	<u>(669,951)</u>
Fund Balances (Deficit), End of Year	<u>\$ 42,014</u>	<u>\$ 20,482</u>	<u>\$ (261,956)</u>	<u>\$ (199,460)</u>

Adjustments to a Budgetary Basis	Actual on a Budgetary Basis	Final Budget	Variance Favorable (Unfavorable)
\$ (1,252)	\$ 444		\$ 444
	35,501	\$ 12,600	22,901
<u>(1,252)</u>	<u>35,945</u>	<u>12,600</u>	<u>23,345</u>
9,239	147,528	129,465	(18,063)
(2,900)	9,733	16,516	6,783
	4,439		(4,439)
138,298	706,781	1,043,555	336,774
<u>(144,637)</u>	<u>(868,481)</u>	<u>(1,189,536)</u>	<u>321,055</u>
<u>(145,889)</u>	<u>(832,536)</u>	<u>(1,176,936)</u>	<u>344,400</u>
<u>0</u>	<u>1,157,138</u>	<u>0</u>	<u>1,157,138</u>
(145,889)	324,602	(1,176,936)	1,501,538
<u>0</u>	<u>0</u>	<u>1,176,936</u>	<u>(1,176,936)</u>
<u>\$ (145,889)</u>	<u>\$ 324,602</u>	<u>\$ 0</u>	<u>\$ 324,602</u>

**SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Optional Gas Tax Construction		
	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Investment Income	\$ 375		\$ 375
Other	22,901		22,901
Total Revenues	<u>23,276</u>	<u>\$ 0</u>	<u>23,276</u>
Expenditures			
Current - Public Works	9,733	16,516	6,783
Capital Outlay		289,298	289,298
(Total Expenditures)	<u>(9,733)</u>	<u>(305,814)</u>	<u>296,081</u>
(Deficiency) of Revenues Over Expenditures Before Fund Balance Allocation	13,543	(305,814)	319,357
Fund Balance Allocation	<u>0</u>	<u>305,814</u>	<u>(305,814)</u>
(Deficiency) of Revenues and Other Sources Over Expenditures	13,543	<u>\$ 0</u>	<u>\$ 13,543</u>
Fund Balance, Beginning of Year	<u>28,471</u>		
Fund Balance, End of Year	<u>\$ 42,014</u>		

**SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Capital Improvement Fund				Variance Favorable (Unfavorable)
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis	Final Budget	
Revenues					
Investment Income	\$ 1,252	\$ (1,252)	\$ 0	\$ 0	\$ 0
Expenditures					
Current - Public Works	(2,900)	2,900	0	0	0
Excess (Deficiency) of Revenues Over Expenditures Before Fund Balance Allocation	(1,648)	1,648	0	0	0
Fund Balance Allocation	0	0	0	0	0
Excess (Deficiency) of Revenues Over Expenditures	(1,648)	<u>\$ 1,648</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balance, Beginning of Year	<u>22,130</u>				
Fund Balance, End of Year	<u>\$ 20,482</u>				

**SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	1995 Capital Improvement Fund				Variance Favorable (Unfavorable)
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis	Final Budget	
Revenues					
Investment Income	\$ 69		\$ 69		\$ 69
Other	12,600		12,600	\$ 12,600	
Total Revenues	<u>12,669</u>	<u>\$ 0</u>	<u>12,669</u>	<u>12,600</u>	<u>69</u>
Expenditures					
Current:					
Public Safety	138,289	9,239	147,528	129,465	(18,063)
Nondepartmental Appropriations	4,439		4,439		(4,439)
Capital Outlay	568,483	138,298	706,781	754,257	47,476
(Total Expenditures)	<u>(711,211)</u>	<u>(147,537)</u>	<u>(858,748)</u>	<u>(883,722)</u>	<u>24,974</u>
Excess (Deficiency) of Revenues (Under) Over Expenditures	(698,542)	(147,537)	(846,079)	(871,122)	25,043
Other Financing Sources					
Operating Transfers From Other Funds	1,157,138	0	1,157,138	0	1,157,138
(Deficiency) of Revenues and Other Financing Sources Over Expenditures Before Fund Balance Allocation	458,596	(147,537)	311,059	(871,122)	1,182,181
Fund Balance Allocation	<u>0</u>	<u>0</u>	<u>0</u>	<u>871,122</u>	<u>(871,122)</u>
Excess (Deficiency) of Revenues Over Expenditures	458,596	<u>\$ (147,537)</u>	<u>\$ 311,059</u>	<u>\$ 0</u>	<u>\$ 311,059</u>
Fund Balance, Beginning of Year	<u>(720,552)</u>				
Fund Balance (Deficit), End of Year	<u>\$ (261,956)</u>				

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private businesses where the intent of the governing body is that the costs (including depreciation) of providing certain goods and services to the general public be financed or recovered primarily through user charges or where the governing body has deemed that periodic determination of net income is appropriate for purposes of monitoring capital maintenance, accountability or other purposes.

Electric System Revenue Fund

This fund is used to account for the construction, operation and maintenance of the City-owned portion of CR-3 and the City-owned electric system as well as sales of electricity and other services to the general public. Electricity rates charged to customers are set by City Council within the rate structure established by the Florida Public Service Commission.

Water and Sewer System

This fund accounts for the construction, operation and maintenance of the City-owned water and sewer system.

Sanitation Fund

This fund accounts for the operation and maintenance of the City's refuse collection system.

Municipal Golf Course Fund

This fund accounts for the construction, operation and maintenance of the City's golf courses.

Fort King Tennis Court Fund

This fund accounts for the operation and maintenance of the Fort King tennis courts. This fund was transferred to the City's general fund in fiscal year 2000.

Municipal Trailer Park Fund

This fund accounts for the operation and maintenance of the City-owned trailer park.

Ocala Regional Airport (Jim Taylor Field) Fund

This fund accounts for the construction, operation and maintenance of the City's airport and for the operation of Foreign Trade Zone #217.

Florida Emergency Training Facility Fund

This fund accounts for the construction, operations and maintenance of an emergency training facility adjacent to the City airport.

Adult Athletic Complex Fund

This fund accounts for the construction, operations and maintenance of the Ocala Regional Sportsplex.

Communications Fund

This fund accounts for the construction, operations and maintenance of the City's broadband communications (fiber optics) network.

SunTran Fund

This fund accounts for the operation and maintenance of the mass transit regional system which began operations during fiscal year 1999.

**COMBINING BALANCE SHEET
ENTERPRISE FUNDS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Assets	Electric System Revenue	Water and Sewer	Sanitation	Municipal Golf Course	Fort King Tennis Court
Current Assets					
Cash and Investments	\$ 2,300	\$ 250		\$ 4,158	
Equity in Pooled Cash and Investment Fund	36,037,293	13,277,536	\$ 1,227,825	798,484	
Accrued Interest Receivable	404,568	157,959	14,871	9,951	
Accounts and Notes Receivable	8,389,055	104,001	2,921	134	
Accrued Unbilled Revenues	5,322,260				
Due From Other Funds	919,706	600,789	312,618		
Interfund Loans Receivable	109,967				
Inventories	2,331,118	46,972		74,345	
Due From Other Governments			15,980		
Other Current Assets	291,104		166	6,742	
Total Current Assets	<u>53,807,371</u>	<u>14,187,507</u>	<u>1,574,381</u>	<u>893,814</u>	<u>\$ 0</u>
Restricted Assets					
Cash and Investments:					
Crystal River Decommissioning Trust	3,449,617				
Debt Service Accounts	314,860	10,523,469			
Equity in Pooled Cash and Investment Fund:					
Construction Accounts	311,810	7,682,289			
Debt Service Accounts		1,927,182			
Impact Fee Accounts		4,255,671			
Renewal and Replacement	5,339,668	6,157,273			
Accrued Interest Receivable:					
Construction Accounts	5,881	63,546			
Debt Service Accounts		235,057			
Renewal and Replacement	61,717	73,260			
Due From Other Governments		60,549			
Other		204,156			
Total Restricted Assets	<u>9,483,553</u>	<u>31,182,452</u>	<u>0</u>	<u>0</u>	<u>0</u>
Interfund Loans Receivable After One Year	<u>1,968,369</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Property, Plant and Equipment, Net	<u>74,602,660</u>	<u>96,400,231</u>	<u>496,114</u>	<u>4,531,086</u>	<u>0</u>
Issuance Costs on Long-Term Debt	<u>113,206</u>	<u>529,871</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 139,975,159</u>	<u>\$ 142,300,061</u>	<u>\$ 2,070,495</u>	<u>\$ 5,424,900</u>	<u>\$ 0</u>

<u>Municipal Trailer Park</u>	<u>Ocala Regional Airport</u>	<u>Florida Emergency Training Facility</u>	<u>Adult Athletic Complex</u>	<u>Communications</u>	<u>SunTran</u>	<u>Totals</u>
\$ 100						\$ 6,808
106,741	\$ 409,370					51,857,249
1,231	4,646					593,226
	33,336	\$ 8,679	\$ 100	\$ 139,370		8,677,596
						5,322,260
						1,833,113
						109,967
		3,330		266,321		2,722,086
		16,106			\$ 143,866	175,952
	4,250			60		302,322
<u>108,072</u>	<u>451,602</u>	<u>28,115</u>	<u>100</u>	<u>405,751</u>	<u>143,866</u>	<u>71,600,579</u>
						3,449,617
						10,838,329
	4,777					7,998,876
						1,927,182
						4,255,671
						11,496,941
		2,094				71,521
						235,057
	5,223					134,977
						65,772
						204,156
<u>0</u>	<u>10,000</u>	<u>2,094</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,678,099</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,968,369</u>
<u>50,480</u>	<u>10,430,395</u>	<u>10,355,655</u>	<u>1,392,859</u>	<u>4,578,861</u>	<u>1,114,151</u>	<u>203,952,492</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>643,077</u>
<u>\$ 158,552</u>	<u>\$ 10,891,997</u>	<u>\$ 10,385,864</u>	<u>\$ 1,392,959</u>	<u>\$ 4,984,612</u>	<u>\$ 1,258,017</u>	<u>\$ 318,842,616</u>

**COMBINING BALANCE SHEET
ENTERPRISE FUNDS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA
(Concluded)**

Liabilities	Electric System Revenue	Water and Sewer	Sanitation	Municipal Golf Course	Fort King Tennis Court
Current Liabilities					
Accounts Payable	\$ 8,259,490	\$ 267,642	\$ 318,898	\$ 82,681	
Compensated Absences Payable	438,767	157,425	185,010	58,964	
Accrued Interest Payable	3,301				
Due to Other Funds	1,257,105				
Customer Deposits	3,036,311				
Deferred Revenue	1,882,101	1,940		64,480	
Interfund Loans Payable		65,000			
Total Current Liabilities	<u>14,877,075</u>	<u>492,007</u>	<u>503,908</u>	<u>206,125</u>	<u>\$ 0</u>
Liabilities Payable From Restricted Assets					
Accounts Payable		749,189			
Accrued Interest Payable	314,860	1,768,140			
Deferred Revenue		83,495			
Revenue Bonds Payable Within One Year		2,055,000			
Decommissioning Costs	3,449,617				
Total Liabilities Payable From Restricted Assets	<u>3,764,477</u>	<u>4,655,824</u>	<u>0</u>	<u>0</u>	<u>0</u>
Interfund Loans Payable After One Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>464,200</u>	<u>0</u>
Revenue Bonds and Notes Payable After One Year	<u>9,951,475</u>	<u>53,681,657</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>28,593,027</u>	<u>58,829,488</u>	<u>503,908</u>	<u>670,325</u>	<u>0</u>
Fund Equity					
Contributed Equity	8,321,995	26,619,126	8,515	3,853,439	0
Retained Earnings:					
Reserved For Debt Service		8,038,975			
Reserved For Renewal and Replacement	5,401,385	6,230,533			
Total Reserved Retained Earnings	5,401,385	14,269,508	0	0	0
Unreserved (Accumulated Deficit)	97,658,752	42,581,939	1,558,072	901,136	0
Total Retained Earnings (Accumulated Deficit)	103,060,137	56,851,447	1,558,072	901,136	0
Total Fund Equity (Accumulated Deficit)	<u>111,382,132</u>	<u>83,470,573</u>	<u>1,566,587</u>	<u>4,754,575</u>	<u>0</u>
Total Liabilities and Fund Equity	<u>\$ 139,975,159</u>	<u>\$ 142,300,061</u>	<u>\$ 2,070,495</u>	<u>\$ 5,424,900</u>	<u>\$ 0</u>

<u>Municipal Trailer Park</u>	<u>Ocala Regional Airport</u>	<u>Florida Emergency Training Facility</u>	<u>Adult Athletic Complex</u>	<u>Communications</u>	<u>SunTran</u>	<u>Totals</u>
\$ 1,994	\$ 57,705	\$ 4,869	\$ 5,457	\$ 33,579	\$ 62,404	\$ 9,094,719
2,759	9,303	5,521	3,318	8,061		869,128
		521,370	248,155	919,706	76,714	3,301
	3,981		206		4,748	3,023,050
	24,978					3,036,311
						1,957,456
						89,978
<u>4,753</u>	<u>95,967</u>	<u>531,760</u>	<u>257,136</u>	<u>961,346</u>	<u>143,866</u>	<u>18,073,943</u>
	10,000					759,189
						2,083,000
						83,495
						2,055,000
						<u>3,449,617</u>
<u>0</u>	<u>10,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,430,301</u>
<u>0</u>	<u>1,265,579</u>	<u>73,520</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,803,299</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>63,633,132</u>
<u>4,753</u>	<u>1,371,546</u>	<u>605,280</u>	<u>257,136</u>	<u>961,346</u>	<u>143,866</u>	<u>91,940,675</u>
<u>0</u>	<u>10,848,197</u>	<u>10,652,195</u>	<u>978,869</u>	<u>1,198,982</u>	<u>1,418,976</u>	<u>63,900,294</u>
						8,038,975
						11,631,918
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,670,893</u>
<u>153,799</u>	<u>(1,327,746)</u>	<u>(871,611)</u>	<u>156,954</u>	<u>2,824,284</u>	<u>(304,825)</u>	<u>143,330,754</u>
<u>153,799</u>	<u>(1,327,746)</u>	<u>(871,611)</u>	<u>156,954</u>	<u>2,824,284</u>	<u>(304,825)</u>	<u>163,001,647</u>
<u>153,799</u>	<u>9,520,451</u>	<u>9,780,584</u>	<u>1,135,823</u>	<u>4,023,266</u>	<u>1,114,151</u>	<u>226,901,941</u>
<u>\$ 158,552</u>	<u>\$ 10,891,997</u>	<u>\$ 10,385,864</u>	<u>\$ 1,392,959</u>	<u>\$ 4,984,612</u>	<u>\$ 1,258,017</u>	<u>\$ 318,842,616</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>Electric System Revenue</u>	<u>Water and Sewer</u>	<u>Sanitation</u>	<u>Municipal Golf Course</u>	<u>Fort King Tennis Court</u>
Operating Revenues					
Sale of Electricity	\$ 87,396,739				
Sale of Water		\$ 4,607,346			
Sewer and Sanitation Service Charges		9,915,059	\$ 6,945,399		
Fees and Rentals		3,740		\$ 1,847,701	
Commissions				1,500	
Other	3,466,565	689,551	23,478	462,583	
Total Operating Revenues	<u>90,863,304</u>	<u>15,215,696</u>	<u>6,968,877</u>	<u>2,311,784</u>	<u>\$ 0</u>
Operating Expenses					
Purchase of Electricity	56,060,983				
Distribution	8,591,835	573,264			
Operation and Maintenance	2,657,215		6,205,534	1,699,785	
Water and Sewer Treatment		2,901,916			
Sewer Collection		998,261			
Administration	3,859,955	1,638,094	385,302	339,896	
Depreciation and Amortization	4,267,230	3,342,057	177,698	204,835	
Economic Improvement Incentives	478,260				
Other	1,424,571	390,106	19,246	197,168	
(Total Operating Expenses)	<u>(77,340,049)</u>	<u>(9,843,698)</u>	<u>(6,787,780)</u>	<u>(2,441,684)</u>	<u>0</u>
Operating Income (Loss)	<u>13,523,255</u>	<u>5,371,998</u>	<u>181,097</u>	<u>(129,900)</u>	<u>0</u>
Nonoperating Revenues (Expenses)					
Investment Income	2,622,742	2,515,545	72,144	51,063	
Interest Expense	(645,070)	(3,362,858)		(30,614)	
Other Nonoperating Revenue		3,477	25,212		
Total Nonoperating Revenue (Expenses)	<u>1,977,672</u>	<u>(843,836)</u>	<u>97,356</u>	<u>20,449</u>	<u>0</u>
Income (Loss) Before Operating Transfers	<u>15,500,927</u>	<u>4,528,162</u>	<u>278,453</u>	<u>(109,451)</u>	<u>0</u>
Operating Transfers					
From Other Funds	30,817	83,441	12,819		
To Other Funds	(10,069,270)	(183,013)	(127,118)		
Total Operating Transfers	<u>(10,038,453)</u>	<u>(99,572)</u>	<u>(114,299)</u>	<u>0</u>	<u>0</u>
Net Income (Loss)	5,462,474	4,428,590	164,154	(109,451)	0
Retained Earnings (Accumulated Deficit), Beginning of Year	97,597,663	52,422,857	1,393,918	1,010,587	24,315
Equity Transfers to Other Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(24,315)</u>
Retained Earnings (Accumulated Deficit), End of Year	<u>\$ 103,060,137</u>	<u>\$ 56,851,447</u>	<u>\$ 1,558,072</u>	<u>\$ 901,136</u>	<u>\$ 0</u>

<u>Municipal Trailer Park</u>	<u>Ocala Regional Airport</u>	<u>Florida Emergency Training Facility</u>	<u>Adult Athletic Complex</u>	<u>Communications</u>	<u>SunTran</u>	<u>Totals</u>
						\$ 87,396,739
						4,607,346
						16,860,458
\$ 88,789	\$ 238,629	\$ 124,243	\$ 84,458	\$ 498,999	\$ 134,201	3,020,760
	76,503					78,003
50	28,302	13,162	15,932	20		4,699,643
<u>88,839</u>	<u>343,434</u>	<u>137,405</u>	<u>100,390</u>	<u>499,019</u>	<u>134,201</u>	<u>116,662,949</u>
						56,060,983
						9,165,099
81,738	463,687	264,197	107,744	779,714	773,095	13,032,709
						2,901,916
						998,261
						6,223,247
3,710	317,390	414,288	52,987	66,679	183,203	9,030,077
						478,260
	112,213	6,131			53,715	2,203,150
<u>(85,448)</u>	<u>(893,290)</u>	<u>(684,616)</u>	<u>(160,731)</u>	<u>(846,393)</u>	<u>(1,010,013)</u>	<u>(100,093,702)</u>
<u>3,391</u>	<u>(549,856)</u>	<u>(547,211)</u>	<u>(60,341)</u>	<u>(347,374)</u>	<u>(875,812)</u>	<u>16,569,247</u>
						5,290,485
6,233	18,851	3,877			30	(4,138,975)
	(82,835)	(17,598)				720,807
	87,952				604,166	1,872,317
<u>6,233</u>	<u>23,968</u>	<u>(13,721)</u>	<u>0</u>	<u>0</u>	<u>604,196</u>	
<u>9,624</u>	<u>(525,888)</u>	<u>(560,932)</u>	<u>(60,341)</u>	<u>(347,374)</u>	<u>(271,616)</u>	<u>18,441,564</u>
						549,175
	331,580	10,000			80,518	(10,431,901)
		(45,000)	(7,500)			(9,882,726)
<u>0</u>	<u>331,580</u>	<u>(35,000)</u>	<u>(7,500)</u>	<u>0</u>	<u>80,518</u>	
9,624	(194,308)	(595,932)	(67,841)	(347,374)	(191,098)	8,558,838
144,175	(1,133,438)	(275,679)	224,795	3,171,658	(113,727)	154,467,124
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(24,315)</u>
<u>\$ 153,799</u>	<u>\$ (1,327,746)</u>	<u>\$ (871,611)</u>	<u>\$ 156,954</u>	<u>\$ 2,824,284</u>	<u>\$ (304,825)</u>	<u>\$ 163,001,647</u>

**COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Electric System Revenue	Water and Sewer	Sanitation	Municipal Golf Course	Fort King Tennis Court
Cash Flows From Operating Activities					
Cash Received From Customers	\$ 91,568,752	\$ 15,229,660	\$ 6,968,232	\$ 2,136,079	
Cash Paid to Suppliers For Goods and Services	(65,997,955)	(4,041,732)	(4,628,964)	(1,168,799)	\$ (5,609)
Cash Paid to Employees For Services	(5,342,952)	(2,471,373)	(2,178,438)	(979,597)	
Net Cash Provided By (Used In) Operating Activities	<u>20,227,845</u>	<u>8,716,555</u>	<u>160,830</u>	<u>(12,317)</u>	<u>(5,609)</u>
Cash Flows From Noncapital Financing Activities					
Operating Transfers In	30,817	83,441	12,819		
Operating Transfers Out	(10,069,270)	(183,013)	(127,118)		
Transfer to Close Fund					5,509
Operating Grants		3,477	17,208		
Principal Received on Loans to Other Funds	369,047				
Interest Received on Loans to Other Funds	137,772				
Principal Paid on Loans From Other Funds		(65,000)			
Interest Paid on Loans From Other Funds				(30,614)	
Loans to Other Funds	(538,874)				
Net Cash (Used In) Provided By Noncapital Financing Activities	<u>(10,070,508)</u>	<u>(161,095)</u>	<u>(97,091)</u>	<u>(30,614)</u>	<u>5,509</u>
Cash Flows From Capital and Related Financing Activities					
Principal Paid on Bonds		(1,945,000)			
Interest Paid on Bonds	(629,720)	(3,589,225)			
Proceeds of Loans From Other Funds				40,576	
Proceeds From Sale of Fixed Assets		22,164		168,800	
Acquisition and Construction of Capital Assets	(5,891,754)	(8,066,489)	(78,288)	(51,174)	
Contributions Received From Other Governments and Developers	655,332	1,717,911			
Net Cash (Used In) Provided By Capital and Related Financing Activities	<u>(5,866,142)</u>	<u>(11,860,639)</u>	<u>(78,288)</u>	<u>158,202</u>	<u>0</u>
Cash Flows From Investing Activities					
Purchase of Investments	(648,624)	(6,684,183)			
Proceeds From Sales and Maturities of Investments		6,667,000			
Investment Income	2,413,492	2,571,096	69,409	47,915	
Net Cash Provided By Investing Activities	<u>1,764,868</u>	<u>2,553,913</u>	<u>69,409</u>	<u>47,915</u>	<u>0</u>
Net Increase (Decrease) in Cash and Cash Equivalents	6,056,063	(751,266)	54,860	163,186	(100)
Cash and Cash Equivalents, Beginning of Year	<u>35,949,868</u>	<u>37,874,607</u>	<u>1,172,965</u>	<u>639,456</u>	<u>100</u>
Cash and Cash Equivalents, End of Year	<u>\$ 42,005,931</u>	<u>\$ 37,123,341</u>	<u>\$ 1,227,825</u>	<u>\$ 802,642</u>	<u>\$ 0</u>

<u>Municipal Trailer Park</u>	<u>Ocala Regional Airport</u>	<u>Florida Emergency Training Facility</u>	<u>Adult Athletic Complex</u>	<u>Communications</u>	<u>SunTran</u>	<u>Totals</u>
\$ 88,965	\$ 346,159	\$ 136,083	\$ 100,289	\$ 365,411	\$ 134,272	\$ 117,073,902
(42,666)	(400,884)	(47,534)	(35,556)	(7,600)	(1,127,400)	(77,504,699)
(41,856)	(136,949)	(18,832)	(41,576)	(53,325)		(11,264,898)
<u>4,443</u>	<u>(191,674)</u>	<u>69,717</u>	<u>23,157</u>	<u>304,486</u>	<u>(993,128)</u>	<u>28,304,305</u>
	331,580	10,000	(7,500)		80,518	549,175
		(45,000)				(10,431,901)
	87,952				904,685	5,509
						1,013,322
						369,047
						137,772
	(82,835)	(251,396)				(399,231)
	(36,219)	(17,598)				(84,431)
						(538,874)
<u>0</u>	<u>300,478</u>	<u>(303,994)</u>	<u>(7,500)</u>	<u>0</u>	<u>985,203</u>	<u>(9,379,612)</u>
						(1,945,000)
						(4,218,945)
	382,298					422,874
						190,964
(662)	(499,808)	(23,575)	(15,657)	(304,486)	(245,334)	(15,177,227)
	<u>361,422</u>	<u>256,069</u>			<u>253,229</u>	<u>3,243,963</u>
(662)	<u>243,912</u>	<u>232,494</u>	<u>(15,657)</u>	<u>(304,486)</u>	<u>7,895</u>	<u>(17,483,371)</u>
						(7,332,807)
<u>6,061</u>	<u>16,269</u>	<u>1,783</u>			<u>30</u>	<u>6,667,000</u>
						<u>5,126,055</u>
<u>6,061</u>	<u>16,269</u>	<u>1,783</u>	<u>0</u>	<u>0</u>	<u>30</u>	<u>4,460,248</u>
9,842	368,985	0	0	0	0	5,901,570
<u>96,999</u>	<u>45,162</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>75,779,157</u>
<u>\$ 106,841</u>	<u>\$ 414,147</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 81,680,727</u>

**COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA
(Concluded)**

	Electric System Revenue	Water and Sewer	Sanitation	Municipal Golf Course	Fort King Tennis Court
Reconciliation of Cash and Cash Equivalents to Balance Sheet					
Total Unrestricted Cash and Investments Per the Balance Sheet	\$ 36,039,593	\$ 13,277,786	\$ 1,227,825	\$ 802,642	
Total Restricted Cash and Investments Per the Balance Sheet	9,415,955	30,545,884			
Total Cash and Investments	45,455,548	43,823,670	1,227,825	802,642	\$ 0
(Investments Not Meeting the Definition of Cash Equivalents)	(3,449,617)	(6,700,329)	0	0	0
Cash and Cash Equivalents, End of Year	\$ 42,005,931	\$ 37,123,341	\$ 1,227,825	\$ 802,642	\$ 0
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities					
Operating Income (Loss)	\$ 13,523,255	\$ 5,371,998	\$ 181,097	\$ (129,900)	
Adjustments to Reconcile Operating Income (Loss) to Cash Provided By Operating Activities:					
Depreciation	4,241,761	3,289,966	177,698	204,835	
Amortization	25,469	52,091			
(Gain) Loss on Fixed Assets Disposal	63,969	(22,164)	7,678	(84,180)	
(Increase) Decrease in Assets:					
Accounts and Notes Receivable	(848,390)	10,916	(2,921)	(59)	
Accrued Unbilled Services	412,230				
Due From Other Funds	(404,563)	25,212	2,276		
Inventories	(647,604)	847		(12,960)	
Due From Other Governments					
Other Current Assets	253,940	(75,807)	(166)	(5,531)	
Increase (Decrease) in Liabilities:					
Accounts Payable	2,024,338	79,450	(208,760)	20,916	\$ (1,856)
Compensated Absences Payable	26,145	(15,954)	3,928	1,408	
Due to Other Funds	(51,682)				(3,753)
Customer Deposits	(921,748)				
Deferred Revenue	1,882,101			(6,846)	
Decommissioning Costs	648,624				
Net Cash Provided By (Used In) Operating Activities	\$ 20,227,845	\$ 8,716,555	\$ 160,830	\$ (12,317)	\$ (5,609)
Noncash Capital and Related Financing Activities					
Plant and Equipment Contributed From Other Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Noncash Investing Activities					
Change in Fair Value of Investments	\$ (22,339)	\$ 1,545	\$ 0	\$ 0	\$ 0

<u>Municipal Trailer Park</u>	<u>Ocala Regional Airport</u>	<u>Florida Emergency Training Facility</u>	<u>Adult Athletic Complex</u>	<u>Communications</u>	<u>SunTran</u>	<u>Totals</u>
\$ 106,841	\$ 409,370					\$ 51,864,057
	4,777					39,966,616
<u>106,841</u>	<u>414,147</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>91,830,673</u>
0	0	0	0	0	0	(10,149,946)
<u>\$ 106,841</u>	<u>\$ 414,147</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 81,680,727</u>
\$ 3,391	\$ (549,856)	\$ (547,211)	\$ (60,341)	\$ (347,374)	\$ (875,812)	\$ 16,569,247
3,710	317,390	414,288	52,987	66,679	183,203	8,952,517
						77,560
157		26,135		59,419		51,014
126	(18,942)	(2,402)	(100)	(133,608)	71	(995,309)
						412,230
		6,521		245,600		(377,075)
	20,571	1,080				(407,596)
	(4,250)			363		21,651
						168,549
(1,229)	40,217	(25,377)	3,217	18,114	61,835	2,010,865
(1,712)	2,100	1,343	429	(9,270)		8,417
		195,340	26,966	404,563	(362,425)	209,009
	1,096		(1)			(921,748)
						1,876,350
						648,624
<u>\$ 4,443</u>	<u>\$ (191,674)</u>	<u>\$ 69,717</u>	<u>\$ 23,157</u>	<u>\$ 304,486</u>	<u>\$ (993,128)</u>	<u>\$ 28,304,305</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 25,170</u>	<u>\$ 0</u>	<u>\$ 19,739</u>	<u>\$ 44,909</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (20,794)</u>



INTERNAL SERVICE FUNDS

Internal service funds account for the operation of departments which exist solely to provide services to other City departments. The revenues of the internal service funds are derived from user fees and self-insurance premiums charged to other City funds. The internal service funds used by the City are:

Internal Service Fund

This fund accounts for the operation of the management information system, central services, building maintenance, clinic, and purchasing and warehousing departments.

Fleet Management Fund

This fund accounts for the operation of the Fleet Management Department, which is responsible for replacing, specifying, acquiring, maintaining and disposing of approximately 930 units of gas-driven equipment.

Self-Insurance Fund

This fund accounts for the operation of the Risk Management Department and for the costs of the City's insurance and self-insurance plans.

**COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Internal Service	Fleet Management	Self- Insurance	Totals
Assets				
Current Assets				
Cash and Investments	\$ 150	\$ 800	\$ 150	\$ 1,100
Equity in Pooled Cash and Investment Fund	2,239,836	8,002,936	3,884,226	14,126,998
Accrued Interest Receivable	35,030	89,715	44,714	169,459
Accounts Receivable	37,613	178	46,033	83,824
Inventories	48,779	109,438		158,217
Due From Other Governments			7,000	7,000
Other Current Assets	79,632	540	50,120	130,292
Total Current Assets	2,441,040	8,203,607	4,032,243	14,676,890
Property, Plant and Equipment, Net	10,630,445	8,413,947	26,733	19,071,125
Total Assets	13,071,485	16,617,554	4,058,976	33,748,015
Liabilities and Fund Equity				
Current Liabilities				
Accounts Payable	155,612	532,406	150,157	838,175
Claims Payable			2,697,608	2,697,608
Compensated Absences Payable	136,611	64,800		201,411
Capital Lease and Notes Payable Within One Year	333,338			333,338
Total Current Liabilities	625,561	597,206	2,847,765	4,070,532
Capital Lease and Notes Payable After One Year	171,753	0	0	171,753
Total Liabilities	797,314	597,206	2,847,765	4,242,285
Fund Equity				
Contributed Equity	7,250,431		20,401	7,270,832
Unreserved Retained Earnings	5,023,740	16,020,348	1,190,810	22,234,898
Total Fund Equity	12,274,171	16,020,348	1,211,211	29,505,730
Total Liabilities and Fund Equity	\$ 13,071,485	\$ 16,617,554	\$ 4,058,976	\$ 33,748,015

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>Internal Service</u>	<u>Fleet Management</u>	<u>Self- Insurance</u>	<u>Totals</u>
Operating Revenues				
Fees and Rentals	\$ 4,767,171	\$ 4,140,867	\$ 660,766	\$ 9,568,804
City Insurance Contributions			3,135,765	3,135,765
Employee Insurance Contributions			1,469,621	1,469,621
Other	42,350	211,439	4,915	258,704
Total Operating Revenues	<u>4,809,521</u>	<u>4,352,306</u>	<u>5,271,067</u>	<u>14,432,894</u>
Operating Expenses				
Fleet Management		2,432,733		2,432,733
Purchasing and Warehousing	756,740			756,740
Management Information System and Central Services	1,631,754			1,631,754
Building Maintenance	1,488,765			1,488,765
Insurance, Administration and Other			6,488,350	6,488,350
Depreciation	970,350	1,658,743	8,576	2,637,669
Other	131,782			131,782
(Total Operating Expenses)	<u>(4,979,391)</u>	<u>(4,091,476)</u>	<u>(6,496,926)</u>	<u>(15,567,793)</u>
Operating (Loss) Income	<u>(169,870)</u>	<u>260,830</u>	<u>(1,225,859)</u>	<u>(1,134,899)</u>
Nonoperating Revenues (Expenses)				
Investment Income	156,008	467,440	256,552	880,000
Interest Expense	(28,253)			(28,253)
Total Nonoperating Revenues (Expenses)	<u>127,755</u>	<u>467,440</u>	<u>256,552</u>	<u>851,747</u>
(Loss) Income Before Operating Transfers	<u>(42,115)</u>	<u>728,270</u>	<u>(969,307)</u>	<u>(283,152)</u>
Operating Transfers				
From Other Funds	2,569			2,569
To Other Funds	(25,477)			(25,477)
Total Operating Transfers	<u>(22,908)</u>	<u>0</u>	<u>0</u>	<u>(22,908)</u>
Net (Loss) Income	<u>(65,023)</u>	<u>728,270</u>	<u>(969,307)</u>	<u>(306,060)</u>
Retained Earnings, Beginning of Year	<u>5,088,763</u>	<u>15,292,078</u>	<u>2,160,117</u>	<u>22,540,958</u>
Retained Earnings, End of Year	<u>\$ 5,023,740</u>	<u>\$ 16,020,348</u>	<u>\$ 1,190,810</u>	<u>\$ 22,234,898</u>

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Internal Service	Fleet Management	Self- Insurance	Totals
Cash Flows From Operating Activities				
Cash Received From Employees			\$ 1,469,621	\$ 1,469,621
Cash Paid to Suppliers For Goods and Services	\$ (1,792,491)	\$ (982,675)	(4,255,319)	(7,030,485)
Cash Paid to Employees For Services	(2,073,824)	(1,058,335)	(383,049)	(3,515,208)
Cash Received From Other Funds	4,767,153	4,142,081	3,789,956	12,699,190
Cash Paid For Insurance Claims			(1,446,300)	(1,446,300)
Net Cash Provided By Operating Activities	<u>900,838</u>	<u>2,101,071</u>	<u>(825,091)</u>	<u>2,176,818</u>
Cash Flows From Noncapital Financing Activities				
Operating Transfers In	2,569			2,569
Operating Transfers (Out)	(25,477)			(25,477)
Net Cash (Used In) Noncapital Financing Activities	<u>(22,908)</u>	<u>0</u>	<u>0</u>	<u>(22,908)</u>
Cash Flows From Capital and Related Financing Activities				
Principal Paid on Capital Lease and Notes Payable	(327,623)			(327,623)
Interest Paid on Capital Lease and Notes Payable	(28,253)			(28,253)
Proceeds From Sale of Fixed Assets	5,129	210,047	11,139	226,315
Acquisition and Construction of Capital Assets	(65,762)	(2,817,646)	(12,762)	(2,896,170)
Net Cash Flows (Used In) Capital and Related Financing Activities	<u>(416,509)</u>	<u>(2,607,599)</u>	<u>(1,623)</u>	<u>(3,025,731)</u>
Cash Flows From Investing Activities				
Investment Income	143,970	458,986	255,154	858,110
Net Increase in Cash and Cash Equivalents	605,391	(47,542)	(571,560)	(13,711)
Cash and Cash Equivalents, Beginning of Year	<u>1,634,595</u>	<u>8,051,278</u>	<u>4,455,936</u>	<u>14,141,809</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,239,986</u>	<u>\$ 8,003,736</u>	<u>\$ 3,884,376</u>	<u>\$ 14,128,098</u>

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA
(Concluded)**

	<u>Internal Service</u>	<u>Fleet Management</u>	<u>Self- Insurance</u>	<u>Totals</u>
Reconciliation of Operating Income				
<u>(Loss) to Cash Provided By</u>				
<u>Operating Activities</u>				
Operating (Loss) Income	\$ (169,870)	\$ 260,830	\$ (1,225,859)	\$ (1,134,899)
Adjustment to Reconcile Operating Income to Cash Flows Provided By Operating Activities:				
Depreciation	970,350	1,658,743	8,576	2,637,669
(Loss) on Fixed Asset Disposal	(5,129)	(175,608)	(9,516)	(190,253)
(Increase) Decrease in Assets:				
Accounts and Notes Receivable	(37,239)	(178)	3,283	(34,134)
Inventories	10,649	(15,092)		(4,443)
Due From Other Governments			(5,257)	(5,257)
Other Current Assets	54,280	(219)	315,163	369,224
Increase (Decrease) in Liabilities:				
Accounts Payable	65,213	378,525	63,281	507,019
Compensated Absences Payable	12,584	(5,930)		6,654
Claims Payable			25,238	25,238
Net Cash Provided By Operating Activities	<u>\$ 900,838</u>	<u>\$ 2,101,071</u>	<u>\$ (825,091)</u>	<u>\$ 2,176,818</u>



TRUST AND AGENCY FUNDS

The trust funds of the City are pension trust funds and expendable trust funds. The trust funds are used to account for assets held by the City in a trustee capacity. The measurement focus and basis of accounting of the pension trust funds are similar to proprietary funds and, therefore, they are maintained on the accrual basis of accounting. The pension trust funds are utilized to account for the financial transactions of the City-administered pension plans. The measurement focus and basis of accounting of the expendable trust funds are similar to governmental funds and, therefore, they are maintained on the modified accrual basis of accounting. The agency fund does not measure results of operations, but assets and liabilities are measured on the modified accrual basis of accounting.

Expendable Trust Funds

- **Pension Medical Reserve Fund**

This fund is used to accumulate funds for future retiree benefits. It was treated as an expendable trust fund until the start of the related benefits, which occurred during fiscal year 2000.

- **Community Redevelopment Trust Fund**

The community redevelopment trust fund is used to account for receipts and transfers of the tax increment fees collected for improving and redeveloping the downtown area.

Pension Trust Funds

- **General Employees' Retirement System**

This fund provides retirement benefits to all active and inactive participants of the plan.

- **Firefighters' Retirement Plan**

This fund provides retirement benefits to qualifying firefighters.

- **Police Officers' Retirement System**

This fund provides retirement benefits to qualifying police officers.

Agency Fund

- **Police Evidence Fund**

This fund is used to hold money that comes into the custody of the Ocala Police Department as evidence or as recovered property until the disposition is determined by the court.

**COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Expendable Trust Funds	
	Pension Medical Reserve	Community Redevelopment Trust
Assets		
Restricted Assets		
Cash and Investments		
Equity in Pooled Cash and Investment Fund		\$ 74
Accrued Interest and Dividends Receivable		8
Accounts Receivable		
Due From Other Governments		
Due From Other Funds		
Total Restricted Assets	\$ 0	82
 Liabilities and Fund Balances		
Liabilities Payable From Restricted Assets		
Accounts Payable		
Due to Other Funds		
Police Evidence		
Total Liabilities	0	0
 Fund Balances		
Reserved For Employees' Pension Benefits		
Reserved For Specified Projects		82
Total Fund Balances	0	82
 Total Liabilities and Fund Balances	\$ 0	\$ 82

Pension Trust Funds			Agency Fund	
General Employees' Retirement System	Firefighters' Retirement Plan	Police Officers' Retirement System	Police Evidence	Totals
\$ 52,826,589	\$ 18,068,766	\$ 27,907,677		\$ 98,803,032
112,761	152,578	99,055	\$ 99,595	99,669
3,261	286,159	3,567	1,245	365,647
	835,549	1,598,377		3,567
<u>52,942,611</u>	<u>19,343,052</u>	<u>29,608,676</u>	<u>100,840</u>	<u>289,420</u>
				<u>2,433,926</u>
				<u>101,995,261</u>
52,665	55,912	157,712		266,289
2,427,799				2,427,799
<u>2,480,464</u>	<u>55,912</u>	<u>157,712</u>	100,840	100,840
			<u>100,840</u>	<u>2,794,928</u>
50,462,147	19,287,140	29,450,964		99,200,251
<u>50,462,147</u>	<u>19,287,140</u>	<u>29,450,964</u>	<u>0</u>	82
				<u>99,200,333</u>
\$ <u>52,942,611</u>	\$ <u>19,343,052</u>	\$ <u>29,608,676</u>	\$ <u>100,840</u>	\$ <u>101,995,261</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
EXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	Pension Medical Reserve	Community Redevelopment Trust	Totals
Revenues			
Investment Income	\$ 0	\$ 135	\$ 135
Expenditures			
Current:			
General Government and Administrative	0	0	0
Excess of Revenues Over Expenditures	0	135	135
Other Financing Sources (Uses)			
Operating Transfers to Other Funds	0	(4,314)	(4,314)
Excess of Revenues and Other Sources Over Expenditures	0	(4,179)	(4,179)
Fund Balances, Beginning of Year	2,127,548	4,261	2,131,809
Equity Transfers to Other Funds	(2,127,548)	0	(2,127,548)
Fund Balances, End of Year	\$ 0	\$ 82	\$ 82

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>Pension Medical Reserve</u>	<u>Community Redevelopment Trust</u>	<u>Total Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues					
Investment Income	\$ 0	\$ 135	\$ 135	0	\$ 135
Expenditures					
Current:					
General Government and Administrative	0	0	0	0	0
Excess (Deficiency) of Revenues Over Expenditures	0	135	135	0	135
Other Financing Sources (Uses)					
Operating Transfers to Other Funds	0	(4,314)	(4,314)	(4,314)	0
Excess (Deficiency) of Revenues Over Expenditures and Other Uses Before Fund Balance Allocation	0	(4,179)	(4,179)	(4,314)	135
Fund Balance Allocation	0	0	0	4,314	(4,314)
Excess (Deficiency) of Revenues Over Expenditures	0	(4,179)	(4,179)	<u>\$ 0</u>	<u>\$ (4,179)</u>
Fund Balances, Beginning of Year	2,127,548	4,261	2,131,809		
Equity Transfer to Other Funds	<u>(2,127,548)</u>	0	<u>(2,127,548)</u>		
Fund Balances, End of Year	<u>\$ 0</u>	<u>\$ 82</u>	<u>\$ 82</u>		

**COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>General Employees' Retirement System</u>	<u>Firefighters' Retirement Plan</u>	<u>Police Officers' Retirement System</u>	<u>Totals</u>
Assets				
Cash and Cash Equivalents	\$ 19,495,298	\$ 601,097	\$ 3,383,775	\$ 23,480,170
Receivables:				
Interest and Dividends Receivable	112,761	152,578	99,055	364,394
Accounts Receivable			3,567	3,567
Due From Other Governments	3,261	286,159		289,420
Due From Other Funds		835,549	1,598,377	2,433,926
Total Receivables	<u>116,022</u>	<u>1,274,286</u>	<u>1,700,999</u>	<u>3,091,307</u>
Investments, At Fair Value:				
Mutual Funds:				
Equities		597,509		597,509
Bonds	13,699,815		6,498,652	20,198,467
Common Stock	10,827,374	7,725,058	9,940,557	28,492,989
Government Obligations		6,621,974	2,903,381	9,525,355
International Stock	8,804,102		2,314,330	11,118,432
Nongovernment Obligations		2,523,128	2,866,982	5,390,110
Total Investments	<u>33,331,291</u>	<u>17,467,669</u>	<u>24,523,902</u>	<u>75,322,862</u>
Total Assets	<u>52,942,611</u>	<u>19,343,052</u>	<u>29,608,676</u>	<u>101,894,339</u>
Liabilities				
Accounts Payable	52,665	55,912	157,712	266,289
Due to Other Funds	<u>2,427,799</u>			<u>2,427,799</u>
Total Liabilities	<u>2,480,464</u>	<u>55,912</u>	<u>157,712</u>	<u>2,694,088</u>
Fund Balances Reserved For Employees' Pension Benefits	<u>\$ 50,462,147</u>	<u>\$ 19,287,140</u>	<u>\$ 29,450,964</u>	<u>\$ 99,200,251</u>

**COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

	<u>General Employees' Retirement System</u>	<u>Firefighters' Retirement Plan</u>	<u>Police Officers' Retirement System</u>	<u>Totals</u>
Additions				
Contributions:				
Employer	\$ 1,485,741	\$ 276,826	\$ 416,374	\$ 2,178,941
State		321,658	382,863	704,521
Employee		306,944	232,944	539,888
Total Contributions	<u>1,485,741</u>	<u>905,428</u>	<u>1,032,181</u>	<u>3,423,350</u>
Investment Income:				
Investment Income	3,044,765	814,700	2,133,809	5,993,274
Dividend Income	820,356	260,264	358,293	1,438,913
Total Investment Income	<u>3,865,121</u>	<u>1,074,964</u>	<u>2,492,102</u>	<u>7,432,187</u>
(Investment Management Fees)	(171,846)	(95,933)	(95,798)	(363,577)
Net Investment Income	<u>3,693,275</u>	<u>979,031</u>	<u>2,396,304</u>	<u>7,068,610</u>
Total Additions	<u>5,179,016</u>	<u>1,884,459</u>	<u>3,428,485</u>	<u>10,491,960</u>
Deductions				
Pension Payments	2,765,066	1,016,954	1,336,667	5,118,687
Refunds to Employees	262,083	18,148	12,478	292,709
Administration	55,604	104,379	35,088	195,071
(Total Deductions)	<u>(3,082,753)</u>	<u>(1,139,481)</u>	<u>(1,384,233)</u>	<u>(5,606,467)</u>
Net Increase	2,096,263	744,978	2,044,252	4,885,493
Fund Balances Reserved For Employees' Pension Benefits				
Beginning of Year	69,029,953	8,805,651	14,351,606	92,187,210
Equity Transfers (to) From Other Funds	(20,664,069)	9,736,511	13,055,106	2,127,548
End of Year	<u>\$ 50,462,147</u>	<u>\$ 19,287,140</u>	<u>\$ 29,450,964</u>	<u>\$ 99,200,251</u>

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUND (POLICE EVIDENCE FUND)
 FOR THE YEAR ENDED SEPTEMBER 30, 2000
 CITY OF OCALA, FLORIDA**

Assets

Equity in Pooled Cash and Investment Fund	\$ 99,595
Accrued Interest Receivable	<u>1,245</u>

Total Assets	<u><u>100,840</u></u>
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Police Evidence Payable, Beginning of Year	83,709
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Add:

Police Evidence	10,909
Investment Income	<u>6,222</u>

Total Police Evidence Payable, End of Year	<u><u>\$ 100,840</u></u>
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GENERAL FIXED ASSETS ACCOUNT GROUP

**SCHEDULES OF GENERAL FIXED ASSETS BY SOURCE
 SEPTEMBER 30, 2000
 CITY OF OCALA, FLORIDA**

General Fixed Assets

Land	\$ 4,252,160
Buildings	7,528,489
Improvements Other Than Buildings	3,953
Machinery and Equipment	9,391,550
Construction in Progress	8,714,935
Total General Fixed Assets	<u><u>29,891,087</u></u>

Investment in General Fixed Assets By Source

Bond Proceeds	1,744,689
Federal and State Grants	1,954,052
General Fund	14,523,538
Special Revenue Funds	3,895,759
Capital Projects Funds	7,664,115
Contributions	107,939
Other	995
Total Investment in General Fixed Assets	<u><u>\$ 29,891,087</u></u>

**SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Function and Activity	Totals	Land	Buildings and Improvements	Machinery and Equipment
General Government and Administration				
Legislative	\$ 960			\$ 960
Executive	173,243	\$ 16,025	\$ 8,360	148,858
Finance	57,701		433	57,268
Purchasing	1,465			1,465
Personnel and Safety	144,412		117,233	27,179
Planning	787,568	165,236	486,074	136,258
Building Inspection	190,249			190,249
Total General Government and Administration	<u>1,355,598</u>	<u>181,261</u>	<u>612,100</u>	<u>562,237</u>
Public Safety				
Police Protection	4,859,284	584,828	821,296	3,453,160
Fire Protection	3,928,978	32,290	1,201,383	2,695,305
Other Public Safety	19,288			19,288
Total Public Safety	<u>8,807,550</u>	<u>617,118</u>	<u>2,022,679</u>	<u>6,167,753</u>
Public Works				
Flood Control	849,370	105,535	2,000	741,835
Engineering	1,124,530	458,746	200,605	465,179
Highway and Street Construction	727,957		9,100	718,857
Total Public Works	<u>2,701,857</u>	<u>564,281</u>	<u>211,705</u>	<u>1,925,871</u>
Culture and Recreation				
Library	157,884		148,782	9,102
Recreation	2,214,616	34,812	1,524,246	655,558
Total Culture and Recreation	<u>2,372,500</u>	<u>34,812</u>	<u>1,673,028</u>	<u>664,660</u>
Nondepartmental	<u>5,938,647</u>	<u>2,854,688</u>	<u>3,012,930</u>	<u>71,029</u>
Total General Fixed Assets Allocated to Functions	21,176,152	\$ 4,252,160	\$ 7,532,442	\$ 9,391,550
Construction in Progress	<u>8,714,935</u>			
Total General Fixed Assets	<u>\$ 29,891,087</u>			

**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Function and Activity	General Fixed Assets September 30, 1999	Additions	(Deletions)	General Fixed Assets September 30, 2000
General Government and Administration				
Legislative	\$ 960			\$ 960
Executive	155,569	\$ 32,773	\$ (15,099)	173,243
Finance	51,141	23,612	(17,052)	57,701
Purchasing	1,465			1,465
Personnel and Safety	28,412	116,000		144,412
Planning	629,031	180,032	(21,495)	787,568
Building Inspection	183,775	29,037	(22,563)	190,249
Total General Government and Administration	<u>1,050,353</u>	<u>381,454</u>	<u>(76,209)</u>	<u>1,355,598</u>
Public Safety				
Police Protection	4,813,658	467,109	(421,483)	4,859,284
Fire Protection	3,919,195	51,974	(42,191)	3,928,978
Other Public Safety	17,873	3,909	(2,494)	19,288
Total Public Safety	<u>8,750,726</u>	<u>522,992</u>	<u>(466,168)</u>	<u>8,807,550</u>
Public Works				
Flood Control	718,046	174,567	(43,243)	849,370
Engineering	1,125,465	56,670	(57,605)	1,124,530
Highway and Street Construction	916,104	2,696	(190,843)	727,957
Total Public Works	<u>2,759,615</u>	<u>233,933</u>	<u>(291,691)</u>	<u>2,701,857</u>
Culture and Recreation				
Library	157,884			157,884
Recreation	2,118,540	187,381	(91,305)	2,214,616
Total Culture and Recreation	<u>2,276,424</u>	<u>187,381</u>	<u>(91,305)</u>	<u>2,372,500</u>
Nondepartmental	<u>5,710,318</u>	<u>236,560</u>	<u>(8,231)</u>	<u>5,938,647</u>
Construction in Progress	<u>8,040,343</u>	<u>1,327,726</u>	<u>(653,134)</u>	<u>8,714,935</u>
Total General Fixed Assets	<u>\$ 28,587,779</u>	<u>\$ 2,890,046</u>	<u>\$ (1,586,738)</u>	<u>\$ 29,891,087</u>

STATISTICAL SECTION

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present nonaccounting data. These schedules reflect social and economic data and financial trends of the government.

STATISTICAL SECTION

Description of Schedules

General Governmental Revenues and Other Financing Sources by Source

General Governmental Expenditures and Other Uses by Function

Property Tax Levies, Tax Collections and Assessed Valuations

Property Tax Rates and Levies - Direct and Overlapping Governments

Special Assessment Collections

Computation of Legal Debt Margin

Schedules of Bond Coverage:

- Electric System Revenue and Revenue Refunding Bonds

- Water and Sewer Revenue and Refunding Revenue Bonds

- Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A and 1992B

- Capital Improvement Revenue and Refunding Revenue Bonds and Capital

 - Improvement Revenue, Revenue Refunding and Refunding Revenue Certificates

- Optional Gas Tax Revenue Bonds and Optional Gas Tax Refunding Revenue Bonds

Computation of Direct and Overlapping General Obligation Debt

Miscellaneous Statistical Data

Demographic Statistics

List of Ten Largest Taxpayers

Schedule of Insurance in Force

Property Value, Construction and Bank Deposits

Summary of Debt Service Requirements to Maturity - All Bonded Debt

Statement of Bonded Debt and Interest:

- Capital Improvement Revenue Certificates, Series 1993

- Capital Improvement Revenue Certificates, Series 1995

- Optional Gas Tax Refunding Revenue Bonds, Series 1992

- Utility Systems Subordinate Refunding Bonds, Series 1992A

- Utility Systems Subordinate Refunding Bonds, Series 1992B

- Water and Sewer Revenue Bonds, Series 1995

- Water and Sewer Refunding Revenue Bonds, Series 1996

Analysis of Sewerage System Capital Improvement Fund Established for Florida Department of Environmental Regulation Grant No. 621080

GENERAL GOVERNMENTAL REVENUES AND OTHER FINANCING SOURCES BY SOURCE (1)
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Property Taxes	\$ 7,091,592	\$ 7,149,471	\$ 7,270,662	\$ 7,575,276	\$ 7,638,214	\$ 7,819,975	\$ 8,368,548	\$ 8,480,580	\$ 9,102,961	\$ 9,511,892
Utility Service Tax	-	-	-	-	-	4,791,403	4,722,401	5,040,944	5,102,382	5,306,148
Other Taxes	825,622	884,258	1,409,034	1,502,077	1,508,766	1,673,396	1,777,951	1,825,810	1,812,423	2,054,924
Intergovernmental Revenues	7,489,550	6,989,818	7,360,769	9,214,202	9,122,383	10,495,025	11,657,539	12,034,615	13,454,031	12,272,487
Licenses and Permits	651,013	631,461	604,787	763,066	772,036	800,587	957,288	960,467	1,054,871	1,096,018
Fines and Forfeitures	812,701	967,438	873,112	891,455	1,052,858	580,973	642,935	594,544	464,268	381,070
Charges for Services and Off-Street Parking	1,479,127	1,897,707	2,025,300	2,246,292	2,380,049	2,463,001	2,526,920	2,747,158	3,262,969	3,822,275
Operating Transfers From Other Funds	15,609,360	16,694,506	17,411,663	17,944,570	17,000,557	15,256,416	14,637,135	14,082,216	13,231,408	13,939,858
Bond and Note Proceeds	-	42,922	14,143,855	11,749,269	-	-	-	-	-	-
Investment Income	1,394,582	1,048,948	780,108	1,130,987	1,467,264	1,632,089	1,733,101	2,161,010	1,039,143	1,847,372
Miscellaneous	178,115	286,064	277,420	271,518	154,506	297,975	314,017	436,978	3,134,366	1,093,781
Total	\$ 35,531,662	\$ 36,592,593	\$ 52,156,710	\$ 53,288,712	\$ 41,096,633	\$ 45,810,840	\$ 47,337,835	\$ 48,364,322	\$ 51,658,822	\$ 51,325,825

(1) This schedule includes revenues and other financing sources of the general fund, special revenue funds and debt service funds. Interfund revenues have not been eliminated between these funds.

GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION (1)
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
General Government and Administration	\$ 3,469,028	\$ 3,339,215	\$ 3,388,158	\$ 3,570,694	\$ 3,750,855	\$ 4,141,798	\$ 4,472,247	\$ 4,759,554	\$ 5,353,842	\$ 5,556,404
Public Safety	11,677,768	12,438,951	12,621,517	13,296,158	14,812,271	15,621,375	16,672,853	17,476,228	18,844,027	19,588,382
Public Works	3,655,998	3,915,990	3,933,610	4,242,507	4,531,891	4,732,747	5,253,535	5,646,503	6,265,545	5,813,068
Culture and Recreation	3,508,653	3,740,232	3,771,641	3,826,126	3,939,075	4,259,453	5,184,240	4,572,977	4,911,858	3,341,906
Nondepartmental	474,371	381,785	428,063	151,883	87,932	143,264	191,039	210,752	195,447	730,425
Debt Service	3,949,011	3,941,987	16,791,576	15,843,482	3,501,935	3,627,857	3,760,178	3,758,570	2,469,619	2,982,635
Capital Outlay	4,122,771	4,174,687	2,262,339	1,939,122	3,160,173	3,497,923	5,175,529	4,993,327	6,417,164	9,521,370
Operating Transfers to Other Funds	4,242,111	4,900,835	5,015,385	4,923,349	4,777,853	6,455,475	3,990,763	4,017,101	5,097,944	5,187,048
Miscellaneous	829,112	805,283	2,250,678	1,130,298	995,400	1,025,824	1,057,508	2,361,933	1,729,854	1,454,750
Total	<u>\$ 35,928,823</u>	<u>\$ 37,638,965</u>	<u>\$ 50,462,967</u>	<u>\$ 48,923,619</u>	<u>\$ 39,557,385</u>	<u>\$ 43,505,716</u>	<u>\$ 45,757,892</u>	<u>\$ 47,796,945</u>	<u>\$ 51,285,300</u>	<u>\$ 54,175,988</u>

(1) This schedule includes expenditures and other financing uses of the general fund, special revenue funds and debt service funds. Interfund expenditures have not been eliminated between these funds.

**PROPERTY TAX LEVIES, TAX COLLECTIONS AND ASSESSED VALUATIONS (3)
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

Fiscal Year	Assessed Valuation (100% at Market)	Tax Rate in Mills (3)	Total Tax Levy (1)	Current Tax Collections	Total (2) Tax Collections	Ratio of Total Collections to Tax Levy	Uncollected Taxes
1991	\$ 1,399,122,711	5.17	\$ 7,244,086	\$ 6,592,981	\$ 7,043,228	97.2	\$ 651,105
1992	1,426,577,239	5.14	7,340,847	6,677,841	7,101,641	96.7	663,006
1993	1,501,855,447	4.92	7,402,331	6,837,706	7,223,752	97.6	564,625
1994	1,514,377,939	5.03	7,623,382	7,136,533	7,529,041	98.8	486,849
1995	1,556,395,804	5.03	7,836,849	7,289,707	7,595,038	96.9	547,142
1996	1,574,831,300	5.09	8,041,653	7,474,513	7,781,671	96.8	567,140
1997	1,634,063,072	5.22	8,567,696	7,925,026	8,328,857	97.2	642,670
1998	1,662,531,988	5.22	8,725,865	8,131,668	8,441,660	96.8	594,197
1999	1,771,686,458	5.27	9,385,714	8,755,381	9,061,156	96.5	630,333
2000	1,853,082,830	5.27	9,821,569	9,172,117	9,468,965	96.4	649,452

Source: Marion County Tax Collector and City Finance Department

- (1) Includes penalties under Section 193.072 of the Florida Statutes.
- (2) Tax collections include current and delinquent taxes, and tax certificates and payments to local governments for homestead exemptions.
- (3) Excludes property tax levies of the Downtown Development Commission.

**PROPERTY TAX RATES AND LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

Millage Rates

Fiscal Year	City	County	School	Water Management Districts	Totals
1991	5.17	5.66	9.21	0.36	20.40
1992	5.14	6.04	9.29	0.36	20.83
1993	4.92	6.05	9.41	0.36	20.74
1994	5.03	6.10	9.58	0.47	21.18
1995	5.03	5.74	9.88	0.48	21.13
1996	5.09	5.40	9.75	0.48	20.72
1997	5.22	5.71	9.99	0.48	21.40
1998	5.22	6.22	10.59	0.48	22.51
1999	5.27	6.15	10.62	0.48	22.52
2000	5.27	6.15	9.83	0.48	21.73

Tax Levies

Fiscal Year	City (1)	County (2)	School (2)	Water Management Districts (2)	Totals
1991	\$ 7,233,464	\$ 7,919,035	\$ 12,885,920	\$ 503,684	\$ 28,542,103
1992	7,328,327	8,616,527	13,250,505	510,715	29,706,074
1993	7,389,129	9,086,225	14,132,460	540,668	31,148,482
1994	7,611,869	9,237,705	14,507,741	711,758	32,069,073
1995	7,823,068	8,933,712	15,377,191	747,070	32,881,041
1996	8,027,264	8,504,089	15,354,605	755,919	32,641,877
1997	8,551,764	9,330,500	16,324,290	784,350	34,990,904
1998	8,705,206	10,340,949	17,606,214	798,015	37,450,384
1999	9,365,048	10,895,872	18,815,310	850,409	39,926,639
2000	9,797,630	11,396,459	18,215,804	889,480	40,299,373

(1) Does not include penalties under Section 193.072 of the Florida Statutes.

(2) The tax levies for overlapping governments reflect each government's millage applied to the total assessed valuation within the City's corporate boundaries.

**SPECIAL ASSESSMENT COLLECTIONS
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

Fiscal Year	Net Liens Assessed	Collections and Adjustments	Total Outstanding Assessments (1)
1991	-	\$ 97,955	\$ 411,446
1992	-	164,544	246,902
1993	\$ 13,679	68,822	191,759
1994	-	59,140	132,619
1995	-	16,916	115,703
1996	-	7,336	108,367
1997	-	21,112	87,255
1998	-	4,106	83,149
1999	-	11,595	71,554
2000	-	22,770	48,784

(1) Does not reflect reserves for uncollectible special assessment levies.

**COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Assessed Value (100% at Market as of January 1, 2000)	<u>\$ 1,853,082,830</u>
Debt Limit: 20% of Assessed Value	\$ 370,616,566
Amount of General Obligation Debt Outstanding	<u>0</u>
Legal Debt Margin	<u>\$ 370,616,566</u>

In accordance with Article IX, Section 9.02, of the City of Ocala Charter, the "aggregate amount of general obligation bonds of the City outstanding at any one time shall not be greater than 20% of the assessed valuation of the taxable real and personal property in the City according to the latest assessment of such real and personal property."

**SCHEDULE OF ELECTRIC SYSTEM REVENUE AND
REVENUE REFUNDING BONDS COVERAGE
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

Year	Net Revenue Available For Debt Service (1)	Debt Service Requirements (2) (3)			Coverage
		Principal	Interest	Totals	
1991	\$ 22,421,756	\$ 1,845,000	\$ 2,748,830	\$ 4,593,830	4.88
1992	21,664,962	1,965,000	2,633,056	4,598,056	4.71
1993	21,524,640	1,260,000	663,780	1,923,780	11.19
1994	23,081,766	1,345,000	582,353	1,927,353	11.98
1995	22,733,287	1,435,000	494,065	1,929,065	11.78
1996	19,025,573	1,530,000	398,038	1,928,038	9.87
1997	18,935,425	1,630,000	293,325	1,923,325	9.85
1998	22,891,440	1,745,000	179,390	1,924,390	11.90
1999	21,531,368	1,740,000	60,030	1,800,030	11.96
2000					

- (1) Represents gross operating revenues and interest income (including interest income capitalized) less gross operating expenses, excluding amortization and depreciation, of the electric system.
- (2) In October 1989, the City issued Electric System Revenue Bonds, Series 1989A in the amount of \$28,425,000 and Electric System Revenue Refunding Bonds, Series 1989B in the amount of \$13,000,000. The 1989B Bonds were issued for the purpose of advance refunding the City's outstanding Power Supply Revenue Bonds, Series 1977 and the City's outstanding Power Supply Revenue Refunding Bonds, Series 1988. The refunding bonds are no longer considered outstanding debt of the City because an escrow account was created for them; therefore, all debt service requirements subsequent to October 1989 for the refunded bonds have been excluded from the determination of debt service coverage. The proceeds of the 1989A Bonds are being used to fund the cost of the acquisition system and certain infrastructure improvements related thereto. The first interest payments on the Series 1989A and 1989B Bonds occurred in April 1990; the first principal payments were made October 1, 1990. The final principal and interest payments on the Series 1989B Bonds were made on October 1, 1998.
- (3) In March 1992, the City issued the \$28,435,000 Utility Systems Subordinate Refunding Revenue Bonds, Series 1992B, for the purpose of refunding the outstanding Electric System Revenue Bonds, Series 1989A. The refunded bonds are no longer considered outstanding debt of the City since an escrow account was created for them; therefore, all debt service requirements subsequent to 1992 will be excluded from the determination of debt service coverage. Since the Series 1992B Bonds, as well as the Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A, are payable from a lien upon the surplus revenues of the City's water and sewer system and the City's electric system, the debt service coverage for those two issues is shown in a separate schedule for 1993 and subsequent years.

**SCHEDULE OF WATER AND SEWER REVENUE AND
REFUNDING REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

Year	Net Revenue Available For Debt Service (1)	Debt Service Requirements (2) (3) (4)			Coverage
		Principal	Interest	Totals	
1991	\$ 7,383,205	\$ 555,000	\$ 3,971,896	\$ 4,526,896	1.63
1992	8,076,099	640,000	3,930,831	4,570,831	1.77
1993	8,426,555	-	948,311	948,311	8.89
1994	8,177,122	45,000	946,928	991,928	8.24
1995	8,596,135	245,000	937,825	1,182,825	7.26
1996	9,041,538	260,000	1,051,660	1,311,660	6.89
1997	9,355,166	-	786,254	786,254	11.90
1998	10,048,277	385,000	953,281	1,338,281	7.51
1999	9,167,898	405,000	934,771	1,339,771	6.84
2000	10,960,270	420,000	914,745	1,334,745	8.21

- (1) Represents gross operating revenues less gross operating expenses, excluding amortization and depreciation, of the water and sewer system. Additional pledged revenues are the unlevied public service tax (all issues), interest earnings on investments and any income realized from such investments of the sinking, sinking reserve, and renewal and replacement funds.
- (2) In March 1992, the City issued the \$51,880,000 Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A, primarily for the purpose of refunding the outstanding Water and Sewer Revenue Bonds, Series 1985A and Water and Sewer Refunding Revenue Bonds, Series 1986. The refunded bonds are no longer considered outstanding debt of the City since an escrow account was created for them; therefore, all debt service requirements subsequent to 1992 will be excluded from the determination of debt service coverage. Since the Series 1992A Bonds, as well as the Utility Systems Subordinate Refunding Revenue Bonds, Series 1992B, are payable from a lien upon the surplus revenues of the City's water and sewer system and the City's electric system, the debt service coverage for these two issues is shown in a separate schedule for 1993 and subsequent years.
- (3) In October 1995, the City issued the \$5,000,000 Water and Sewer Revenue Bonds, Series 1995, primarily for the purpose of financing the cost of acquisition and construction of additions, improvements and extensions to the City's water and sewer system. The first interest payment on the Series 1995 Bonds occurred in April 1996, and the first principal payment occurred in October 1997.
- (4) In July 1996, the City issued the \$12,170,000 Water and Sewer Refunding Revenue Bonds, Series 1996, primarily for the purpose of forward refunding the outstanding Water and Sewer Refunding Revenue Bonds, Series 1988. The refunded bonds are no longer considered outstanding debt of the City since an escrow account was created for them; therefore, all debt service requirements subsequent to 1996 will be excluded from the determination of debt service charge. The first interest payment on the Series 1996 Bonds occurred in October 1996, and the first principal payment occurred in October 1997.

**SCHEDULE OF UTILITY SYSTEMS SUBORDINATE REFUNDING
REVENUE BONDS, SERIES 1992A AND 1992B COVERAGE
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

Year	Net Revenue Available For Debt Service (1)	Debt Service Requirements			Coverage
		Principal	Interest	Totals	
1993	\$ 27,079,104	\$ 1,785,000	\$ 4,814,527	\$ 6,599,527	4.10
1994	28,339,607	3,140,000	4,520,538	7,660,538	3.70
1995	28,213,532	3,255,000	4,107,890	7,362,890	3.83
1996	24,827,413	3,415,000	3,953,546	7,368,546	3.37
1997	25,581,012	3,575,000	3,783,065	7,358,065	3.48
1998	29,677,046	3,760,000	3,595,930	7,355,930	4.03
1999	27,559,440	2,805,000	3,422,435	6,227,435	4.43
2000	30,039,487	1,525,000	3,304,000	4,829,000	6.22

- (1) Represents the surplus revenues of the City's electric system and of the City's water and sewer system available after the payment of the debt service requirements of the senior lien bonds.



**SCHEDULE OF CAPITAL IMPROVEMENT REVENUE AND
REFUNDING REVENUE BONDS AND CAPITAL IMPROVEMENT REVENUE,
REVENUE REFUNDING AND REFUNDING REVENUE CERTIFICATES COVERAGE
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

Year	Pledged Revenues						Total Revenue Available For Debt Service
	Local Government Half-Cent Sales Tax	Franchise Fees	Occupational License Tax	Guaranteed Entitlement (1)	Mobile Home Licenses	Court Fines and Forfeitures	
1991	\$ 1,735,149	\$ 392,588	\$ 386,804	\$ 643,622	\$ 24,768	\$ 701,281	\$ 3,884,212
1992	1,662,566	458,619	380,567	643,622	25,231	787,389	3,957,994
1993	1,764,593	488,574	365,591	643,622	16,025	732,964	4,011,369
1994	1,997,084	542,026	367,467	643,622	15,457	735,266	4,300,922
1995	2,106,763	497,871	378,545	643,622	16,913	660,082	4,303,796
1996	2,196,321	573,247	436,646	643,622	21,030	507,069	4,377,935
1997	2,245,440	627,813	439,902	643,622	25,700	468,236	4,450,713
1998	2,443,377	594,940	452,402	643,622	26,486	532,189	4,693,016
1999	2,632,262	564,533	463,809	643,622	29,113	431,951	4,765,290
2000	2,530,619	807,441	488,485	643,622	43,358	337,801	4,851,326

- (1) The minimum amount of state revenue sharing funds to be received by the City in accordance with the provision of the State of Florida Revenue Sharing Act.
- (2) The Capital Improvement Refunding Revenue Bonds, Series 1986 were sold in August 1986. The first interest payment for this issue was on October 1, 1986, and the first principal payment was on October 1, 1987. This issue places a senior lien on the pledged revenues. The outstanding portion of this issue was refunded in December 1993 by the Capital Improvement Refunding Revenue Certificates, Series 1993. Since an escrow account was established for the redemption of this issue, the 1986 bonds will not be included in the debt service requirements for 1994 and subsequent years.
- (3) The Capital Improvement Revenue Refunding Certificates, Series 1998 were sold in August 1988. The first principal and interest payments were made on April 1, 1989. This issue constituted a junior or subordinate lien on the pledged revenues until the senior debt, the Capital Improvement Refunding Revenue Bonds, Series 1986, was refunded in December 1993. The final principal and interest payments for this issue were made on April 1, 1998.
- (4) The Capital Improvement Refunding Revenue Certificates, Series 1993 were sold in December 1993. The first interest payment was made on April 1, 1994, and the first principal payment was made on October 1, 1999. This issue is on a parity with the Capital Improvement Revenue Refunding Certificates, Series 1995.

Debt Service Requirements (2) (3) (4) (5)			
Principal	Interest	Totals	Coverage
\$ 865,000	\$ 1,324,897	\$ 2,189,897	1.77
930,000	1,271,543	2,201,543	1.80
1,145,000	1,212,244	2,357,244	1.70
1,410,000	1,058,229	2,468,229	1.74
980,000	1,201,352	2,181,352	1.97
1,050,000	1,258,467	2,308,467	1.90
1,120,000	1,322,799	2,442,799	1.82
1,200,000	1,244,399	2,444,399	1.92
-	1,158,599	1,158,599	4.11
520,000	1,148,418	1,668,418	2.91

(5) The Capital Improvement Revenue Certificates, Series 1995 were sold in October 1995. The first interest payment was made on April 1, 1996, and the first principal payment was made on October 1, 1999. This issue is on a parity with the Capital Improvement Revenue Refunding Certificates, Series 1998 and with the Capital Improvement Refunding Revenue Certificates, Series 1993.

**SCHEDULE OF OPTIONAL GAS TAX REVENUE BONDS AND
OPTIONAL GAS TAX REFUNDING REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

<u>Year</u>	<u>Pledged Revenue - Six-Cent Optional Gas Tax</u>	<u>Debt Service Requirements (1) (2)</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Totals</u>	
1991	\$ 1,829,804	\$ 350,000	\$ 994,405	\$ 1,344,405	1.36
1992	1,945,252	370,000	971,900	1,341,900	1.45
1993	2,060,097	395,000	851,586	1,246,586	1.65
1994	2,065,100	620,000	734,403	1,354,403	1.52
1995	2,077,200	595,000	715,763	1,310,763	1.58
1996	2,156,374	615,000	694,578	1,309,578	1.65
1997	2,304,362	635,000	670,490	1,305,490	1.77
1998	2,282,798	660,000	642,953	1,302,953	1.75
1999	2,416,976	690,000	612,476	1,302,476	1.86
2000	2,440,994	725,000	578,395	1,303,395	1.87

- (1) The Optional Gas Tax Revenue Bonds, Series 1989 were sold in February 1989. The first interest payment occurred in June 1989, and the first principal payment occurred in December 1990. The outstanding portion of this issue was advanced refunded in December 1992, by the Optional Gas Tax Refunding Revenue Bonds, Series, 1992. Since an escrow account was established for the redemption of this issue, the 1989 bonds will not be included in the debt service requirement after 1993.
- (2) The Optional Gas Tax Refunding Revenue Bonds, Series 1992 were sold in December 1992. The first interest payment occurred in June 1993, and the first principal payment occurred in December 1993.

**COMPUTATION OF DIRECT AND OVERLAPPING
GENERAL OBLIGATION DEBT (2)
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

<u>Governmental Unit</u>	<u>Bonds Outstanding</u>	<u>Applicable to City of Ocala</u>	
		<u>Percent (1)</u>	<u>Amount</u>
Marion County:			
Limited Ad Valorem Refunding Tax Bonds, Series 1994	\$ 7,615,000		
Limited Ad Valorem Refunding Tax Bonds, Series 1998	9,570,000		
	<u>17,185,000</u>	27.7%	\$ 4,760,245
School District of Marion County			
General Obligation Refunding Bonds, Series 1992	8,350,000		
General Obligation Partial Refunding Bonds, Series 1993	13,710,000		
	<u>22,060,000</u>	27.7%	<u>6,110,620</u>
Total Overlapping Debt	<u>\$ 39,245,000</u>	<u>27.7%</u>	<u>\$ 10,870,865</u>

- (1) Represents the fraction of assessed valuation of taxable property in the City of Ocala over the assessed valuation of taxable property in Marion County.
- (2) The City of Ocala did not have any general obligation debt outstanding during the fiscal year ended September 30, 2000.

**MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

Date of Incorporation	February 4, 1869
City Charter Adopted	January 28, 1885
Form of Government	Council/Manager
Area of City	39.1 Square Miles
Miles of Streets, Sidewalks and Bikepaths:	
Streets - Paved	282.88 Miles
Streets - Unpaved	11.85 Miles
Sidewalks (1)	73.18 Miles
Bikepaths	25.47 Miles
Miles of Sewers:	
Storm	70.03 Miles
Sanitary	293.44 Miles
Force Main	68.30 Miles
Lift Stations	93
Building Permits (October 1999 - September 2000) (2):	
Permits Issued	4,987
Permit Value	\$135,503,811
Fire Protection:	
Stations	5
Employees - Sworn	111
Employees - Civilian	10
Fire and Rescue Response Time (Minutes)	4
Police Protection:	
Stations	3
Employees - Sworn	156
Employees - Reserve	19
Employees - Civilian	83
Vehicular Patrol Units - Marked Vehicles	110
Vehicular Patrol Units - Motorcycles	6
Vehicular Patrol Units - Other Vehicles	54
Recreation:	
Activity Areas	93
Land Area (Acres)	899
Activity Centers	9
Pools	2

- (1) Includes 11.66 miles of sidewalks installed by the Florida Department of Transportation located inside the City limits.
(2) Includes plumbing, gas, electrical, water, heating, air conditioning, refrigeration, ventilation and building permits, the latter of which is exclusive of moving and sign permits.

**DEMOGRAPHIC STATISTICS
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

POPULATION (1)

<u>Year</u>	<u>City of Ocala</u>	<u>Marion County</u>
1991	41,198	200,314
1992	41,863	206,642
1993	42,400	213,328
1994	42,920	217,862
1995	43,207	224,612
1996	43,332	229,260
1997	43,630	237,204
1998	44,718	242,357
1999	45,585	249,433
2000	47,538	258,370

Source: The City of Ocala Comprehensive Plan - Planning Department (Years 1991 Through 2000).

POPULATION PROJECTIONS*

<u>Year</u>	<u>City of Ocala</u>	<u>Marion County</u>
2005	284,957	16,882,830
2010	313,387	18,121,273
2015	342,951	19,400,913

Source: Bureau of Business and Economic Research - University of Florida, Gainesville. Figures for years subsequent to year 2015 are unavailable.

% POPULATION BY AGE GROUP*

<u>Year</u>	<u>Marion County</u>	<u>State of Florida</u>
0-14	17.5	19.0
15-44	33.2	40.0
45-64	24.0	22.6
65+	25.3	18.4

Source: 1999 Florida Statistical Abstract, Bureau of Business and Economic Research, University of Florida.

* Figures are not maintained for individual cities within Marion County.
(1) On April 1, 1999, Ocala ranked 41st in population size among Florida cities; Marion County ranked 17th in population among Florida counties; and Marion County ranked 30th in population density among Florida counties.

**2000 TAX ROLL
LIST OF TEN LARGEST TAXPAYERS
CITY OF OCALA, FLORIDA**

2000 TAX ROLL

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>	<u>City Tax Bill (1) (2)</u>
K-Mart Corporation	Distribution Center	\$ 49,911,046	2.69%	\$ 263,556
Sprint-Florida, Inc.	Telephone Communications	44,340,670	2.39%	234,163
Ocala Regional Medical Center	General Hospital Care	29,346,074	1.59%	155,782
Clairson International	Manufacturing	25,606,303	1.38%	135,207
Paddock Mall Associates	Regional Shopping Center	25,366,906	1.37%	134,228
Paddock Park Apartments	Apartment Complex	14,459,840	0.78%	76,422
C.C. Ocala Joint Venture	Local Shopping Center	12,463,391	0.67%	65,644
Gray Lumber Company (Tuscany Apartments)	Apartment Complex	10,959,015	0.59%	57,806
Wal-Mart Stores, Inc.	Department Store	10,554,920	0.57%	55,846
Carlton Arms of Ocala	Apartment Complex	<u>9,446,575</u>	<u>0.51%</u>	<u>49,968</u>
Total Adjusted Value		232,454,740	12.54%	1,228,622
Other Taxpayers		<u>1,620,628,090</u>	<u>87.46%</u>	<u>8,569,008</u>
Total Assessed Value		<u>\$ 1,853,082,830</u>	<u>\$ 100.00%</u>	<u>\$ 9,797,630</u>

(1) City of Ocala taxpayers pay City, County, School Board and certain water district levies. The City levy only is shown here.

(2) Excludes property tax levies of the Downtown Development Commission.

**SCHEDULE OF INSURANCE IN FORCE
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

<u>Company</u>	<u>Policy Number</u>	<u>Type of Coverage</u>	<u>Deductible Self-Retention</u>	<u>Limit of Coverage</u>
City of Ocala	Self-Insured	Workers' Compensation	--	Statutory
Safety National Casualty Corporation	SP 4277-FL	Workers' Compensation Excess	\$250,000	Statutory
Hartford Life Insurance Company	ETB-110402	Police and Firefighters' Accidental Death and Dismemberment	--	\$25,000
Hartford Life Insurance Company	ETB-110402	Fresh Pursuit/Emergency Response	--	\$25,000
Hartford Life Insurance Company	ETB-110402	Police and Firefighters' Intentional Death and Dismemberment	--	\$75,000
Unum-Provident Life Insurance Company	125543	Employee Life, AD and D	--	Various as Specified in Policy
City of Ocala	Self-Insured	Disability Income Replacement	--	60% of Income
Coregis	651-006889	All Risk Property	\$100,000	As Specified in Policy
National Union Fire Insurance	AE3388673-01	Airport Liability	--	\$5,000,000 Per Occurrence
Coregis	651-006889	General Liability, Including Fire, Legal and EMT Liability	\$100,000 Per Person \$200,000 Per Occurrence	\$1,000,000 Per Occurrence
Coregis	POD-001813	Public Officials' Liability and Employer Practices Liability	\$15,000 Per Occurrence	\$1,000,000 Per Occurrence
Coregis	651-006889	Crime Policy Including Employee Dishonesty	\$10,000 Per Occurrence	\$250,000 Per Occurrence
Hartford Steam Boiler	FBP 9429840	Boiler and Machinery	\$10,000	\$25,000,000 Limit
United Capitol Insurance	SLP400 1061	Pollution Liability	\$10,000	\$1,000,000 Per Occurrence
City of Ocala	Self-Insured	Auto Liability	--	--

SCHEDULE OF INSURANCE IN FORCE
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA
(Concluded)

<u>Company</u>	<u>Policy Number</u>	<u>Type of Coverage</u>	<u>Deductible Self-Retention</u>	<u>Limit of Coverage</u>
City of Ocala	Self-Insured	Auto Physical Damage	--	Actual Cash Value
Coregis	651-006889	Auto Physical Damage, High Cost Vehicles	\$100,000	Actual Cash Value
Coregis	651-006889	Out-of-State Auto Liability	\$100,000	\$1,000,000 Per Occurrence
Blue Cross/Blue Shield of Florida	15920	Employee Health Coverage	Fully Insured	Various as Specified in Policy
City of Ocala	Self-Insured	Dental	Fully Self-Insured	\$1,000 Per Person
Ulico	FPL1801478	Fiduciary Liability		--
Reliance Surety Company		Bond, Over-Weight Charge (Landfill)	--	\$10,000
<u>Surety Bonds Required By Ordinance</u>			<u>Amount</u>	
	City Manager			\$95,000
	Reliance Surety Company			
	Finance Director			\$95,000

**PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS
CITY OF OCALA, FLORIDA**

Year	Commercial Construction (1)		Residential Construction (1)		Bank Deposits (in Thousands)	
	Number Units	Value	Number of Units	Value	Bank (2) (4)	Savings and Loan Association (3) (4)
1991	70	\$ 30,114,989	83	\$ 5,716,862	\$ 1,409,328	\$ 800,513
1992	65	24,020,610	68	5,366,231	1,418,489	723,894
1993	35	9,475,119	96	8,105,884	1,422,021	711,342
1994	70	38,309,231	112	10,159,393	2,074,371	85,726
1995	72	32,579,580	119	8,439,036	2,134,528	119,237
1996	51	14,222,885	122	9,314,269	2,332,913	-
1997	55	32,731,058	118	10,547,982	2,391,266	-
1998	61	21,826,358	208	30,564,248	2,520,364	-
1999	79	39,962,937	212	19,190,387	2,541,736	409
2000	76	44,932,744	207	22,497,308	2,533,202	-

- (1) Obtained from records maintained by the City of Ocala Building, Zoning and Licensing Department.
- (2) Obtained by the Florida Bankers Association for 1991, 1992, 1997 and 1998; Barnett Bank for 1993 through 1996; FDIC web site for 1999 and 2000. Figures shown are for Marion County and represent total bank deposits at September 30 for the years 1990 through 1998; June 30 for 1999 and 2000.
- (3) Obtained by the Federal Home Loan Bank for 1991, the U.S. Savings and Loan League for 1992, Barnett Bank for 1993 through 1996, and the Florida Bankers Association for 1997 and 1998; FDIC web site for 1999 and 2000. Figures shown are for Marion County and represent total savings and loan association deposits at June 30 for 1992, 1999 and 2000, and at September 30 for 1990 and 1991, and 1993 through 1998.
- (4) The swing in deposits from savings and loan associations to banks represents the purchase/merger of Mid-State Federal Savings and Loan Association by AmSouth Bank and of California Federal Savings and Loan Association by NationsBank during fiscal year 1994, and purchase/merger of Citizens Savings and Loan Association by NationsBank during fiscal year 1996.

**SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL BONDED DEBT
2001-2023
CITY OF OCALA, FLORIDA**

Fiscal Year	Capital Improvement Revenue and Refunding Revenue Certificates	Water and Sewer Revenue and Refunding Bonds	Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A	Utility Systems Subordinate Refunding Revenue Bonds, Series 1992B	Optional Gas Tax Refunding Revenue Bonds	Total Principal and Interest Due
2001	\$ 1,667,338	\$ 1,338,613	\$ 4,194,890	\$ 629,720	\$ 1,296,018	\$ 9,126,579
2002	1,664,895	1,328,812	4,192,903	629,720	1,300,565	9,116,895
2003	1,665,982	1,335,330	4,188,455	2,390,270	1,296,265	10,876,302
2004	1,665,407	1,330,035	4,176,202	2,382,260	1,298,245	10,852,149
2005	1,662,867	1,328,080	4,180,931	2,381,225	1,296,887	10,849,990
2006	1,668,072	1,334,015	4,168,888	2,376,094	1,291,988	10,839,057
2007	1,661,227	1,327,840	4,167,450	2,366,719	1,292,812	10,816,048
2008	1,662,267	1,324,705	4,161,750	-	1,288,800	8,437,522
2009	1,660,892	1,324,310	4,153,437	-	1,285,250	8,423,889
2010	1,662,244	1,321,505	4,154,400	-	1,287,500	8,425,649
2011	1,660,247	1,326,010	4,143,988	-	-	7,130,245
2012	1,659,702	1,324,711	4,140,625	-	-	7,125,038
2013	2,041,394	1,322,837	4,138,750	-	-	7,502,981
2014	2,034,863	1,323,338	4,124,375	-	-	7,482,576
2015	2,036,494	1,316,224	4,121,719	-	-	7,474,437
2016	2,036,119	1,316,363	4,114,687	-	-	7,467,169
2017	2,031,994	1,099,525	-	-	-	3,131,519
2018	2,028,994	1,095,987	-	-	-	3,124,981
2019	2,031,744	1,094,838	-	-	-	3,126,582
2020	1,019,284	1,090,937	-	-	-	2,110,221
2021	1,017,656	1,089,150	-	-	-	2,106,806
2022	1,018,475	-	-	-	-	1,018,475
2023	1,016,606	-	-	-	-	1,016,606
Totals	\$ 38,274,763	\$ 26,693,165	\$ 66,523,450	\$ 13,156,008	\$ 12,934,330	\$ 157,581,716

**STATEMENT OF BONDED DEBT AND INTEREST
CAPITAL IMPROVEMENT REFUNDING REVENUE CERTIFICATES, SERIES 1993
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

The Capital Improvement Refunding Revenue Certificates, Series 1993, dated December 14, 1993, bear interest at 3.90%-5.25%, payable semiannually on April 1 and October 1. The certificates, which are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof, consist of \$6,045,000 of serial certificates and \$12,320,000 of term certificates. As of September 30, 2000, \$440,000 of these certificates have been retired. The principal of and premium, if any, are payable upon presentation and surrender to the paying agent, The Bank of New York, as successor to NationsBank of Georgia, National Association, Atlanta, Georgia.

The Series 1993 Certificates and the interest thereon are payable solely from and secured by a lien upon and pledge of sales tax revenues, franchise fees, occupational license taxes, the guaranteed entitlement portion of state revenue sharing funds, mobile home licenses and court fines and forfeitures. The Series 1993 Certificates are payable on a parity with the City's outstanding Capital Improvement Revenue Refunding Certificates, Series 1988.

Proceeds received from the sale for the Series 1993 Certificates, were used primarily to refund the City's Capital Improvement Refunding Revenue Bonds, Series 1986, and to finance the costs of acquisition and construction of certain capital improvements in the City.

Fiscal Year	Interest Rate	Principal Due October 1	Interest Due October 1	Interest Due April 1	Totals
2001	4.00%	\$ 460,000	\$ 440,451	\$ 431,251	\$ 1,331,702
2002	4.10%	475,000	431,251	421,514	1,327,765
2003	4.20%	500,000	421,514	411,014	1,332,528
2004	4.30%	520,000	411,014	399,834	1,330,848
2005	4.50%	540,000	399,834	387,684	1,327,518
2006	4.60%	570,000	387,684	374,574	1,332,258
2007	4.70%	590,000	374,574	360,709	1,325,283
2008	4.80%	620,000	360,709	345,829	1,326,538
2009	4.90%	650,000	345,829	329,904	1,325,733
2010	4.90%	680,000	329,904	313,244	1,323,148
2011	5.25%	715,000	313,244	294,475	1,322,719
2012	5.25%	755,000	294,475	274,656	1,324,131
2013	5.25%	1,330,000	274,656	239,744	1,844,400
2014	5.25%	1,395,000	239,744	203,125	1,837,869
2015	5.00%	1,470,000	203,125	166,375	1,839,500
2016	5.00%	1,545,000	166,375	127,750	1,839,125
2017	5.00%	1,620,000	127,750	87,250	1,835,000
2018	5.00%	1,700,000	87,250	44,750	1,832,000
2019	5.00%	1,790,000	44,750	-	1,834,750
Totals		<u>\$ 17,925,000</u>	<u>\$ 5,654,133</u>	<u>\$ 5,213,682</u>	<u>\$ 28,792,815</u>

**STATEMENT OF BONDED DEBT AND INTEREST
CAPITAL IMPROVEMENT REVENUE CERTIFICATES, SERIES 1995
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

In October 1995, the \$5,000,000 Capital Improvement Revenue Certificates, Series 1995 were sold. This issue consists of \$1,335,000 in serial certificates maturing on October 1, 1999 through 2011 and of \$3,665,000 in term certificates maturing on October 1, 2022. As of September 30, 2000, \$80,000 of these certificates have been retired. The schedule below shows the actual maturities for the serial certificates and the debt service requirements for the term certificates. The certificates are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof. The paying agent and registrar is The Bank of New York.

The Series 1995 Certificates and the interest thereon are payable solely from and secured by a lien upon and pledge of sales tax revenues, franchise fees, occupational license taxes, the guaranteed entitlement portion of state revenue sharing funds, mobile home licenses and court fines and forfeitures. The Series 1995 Certificates are payable on a parity with the City's outstanding Capital Improvement Revenue Refunding Certificates, Series 1988, and Capital Improvement Refunding Revenue Certificates, Series 1993.

Proceeds received from the sale of the Series 1995 Certificates are being used primarily to finance the costs of acquisition and construction of certain capital improvements in the City.

Fiscal Year	Interest Rate	Principal Due October 1	Interest Due October 1	Interest Due April 1	Totals
2001	4.250%	\$ 80,000	\$ 128,668	\$ 126,968	\$ 335,636
2002	4.250%	85,000	126,968	125,162	337,130
2003	4.400%	85,000	125,162	123,292	333,454
2004	4.500%	90,000	123,292	121,267	334,559
2005	4.600%	95,000	121,267	119,082	335,349
2006	4.700%	100,000	119,082	116,732	335,814
2007	4.800%	105,000	116,732	114,212	335,944
2008	4.900%	110,000	114,212	111,517	335,729
2009	5.000%	115,000	111,517	108,642	335,159
2010	5.100%	125,000	108,642	105,454	339,096
2011	5.200%	130,000	105,454	102,074	337,528
2012	5.300%	135,000	102,074	98,497	335,571
2013	-	-	98,497	98,497	196,994
2014	-	-	98,497	98,497	196,994
2015	-	-	98,497	98,497	196,994
2016	-	-	98,497	98,497	196,994
2017	-	-	98,497	98,497	196,994
2018	-	-	98,497	98,497	196,994
2019	-	-	98,497	98,497	196,994
2020	5.375%	845,000	98,497	75,787	1,019,284
2021	5.375%	890,000	75,787	51,869	1,017,656
2022	5.375%	940,000	51,869	26,606	1,018,475
2023	5.375%	990,000	26,606	-	1,016,606
Totals		\$ 4,920,000	\$ 2,345,308	\$ 2,216,640	\$ 9,481,948

**STATEMENT OF BONDED DEBT AND INTEREST
OPTIONAL GAS TAX REFUNDING REVENUE BONDS, SERIES 1992
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

The Optional Gas Tax Refunding Revenue Bonds, Series 1992, dated December 10, 1992, bear interest at 2.75%-6.0%, payable semiannually on June 1 and December 1. The bonds, which are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof, consist of \$11,915,000 of serial bonds and \$2,425,000 of term bonds. As of September 30, 2000, \$4,540,000 of these bonds have been retired. The principal of and premium, if any, are payable upon presentation and surrender to the paying agent, The Bank of New York, as successor to NationsBank of Georgia, National Association, Atlanta, Georgia.

The Series 1992 Bonds and the interest thereon are payable solely from and secured by a lien and pledge of the proceeds of the six-cent optional gas tax received by the City.

Proceeds received from the sale of the Series 1992 Bonds were used primarily to refund the City's Optional Gas Tax Revenue Bonds, Series 1989.

Fiscal Year	Interest Rate	Principal Due December 1	Interest Due December 1	Principal Due June 1	Totals
2001	5.100%	\$ 755,000	\$ 280,135	\$ 260,883	\$ 1,296,018
2002	5.300%	800,000	260,882	239,683	1,300,565
2003	5.500%	840,000	239,682	216,583	1,296,265
2004	5.600%	890,000	216,582	191,663	1,298,245
2005	5.625%	940,000	191,662	165,225	1,296,887
2006	5.750%	990,000	165,225	136,763	1,291,988
2007	5.850%	1,050,000	136,762	106,050	1,292,812
2008	6.000%	1,110,000	106,050	72,750	1,288,800
2009	6.000%	1,175,000	72,750	37,500	1,285,250
2010	6.000%	1,250,000	37,500	-	1,287,500
Total		<u>\$ 9,800,000</u>	<u>\$ 1,707,230</u>	<u>\$ 1,427,100</u>	<u>\$ 12,934,330</u>

STATEMENT OF BONDED DEBT AND INTEREST
UTILITY SYSTEMS SUBORDINATE REFUNDING REVENUE BONDS, SERIES 1992A
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA

The Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A, dated March 15, 1992, bear interest at 3.25-6.50%, payable semiannually on April 1 and October 1. The bonds are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof. As of September 30, 2000, \$9,920,000 of the total issue of \$51,880,000 have been retired. The principal and premium, if any, are payable upon presentation and surrender to the paying agent, The Bank of New York, as successor to NationsBank of Georgia, National Association, Atlanta, Georgia.

The Series 1992A Bonds and the interest are payable solely from and secured by a lien on the surplus revenues of the City's Water and Sewer System and Electric System.

The proceeds received from the sale of the Series 1992A Bonds were used primarily to refund the City's Water and Sewer Revenue Bonds, Series 1985A and the Water and Sewer Refunding Revenue Bonds, Series 1986.

Fiscal Year	Interest Rate	Principal Due December 1	Interest Due December 1	Principal Due June 1	Totals
2001	5.800%	\$ 1,610,000	\$ 1,315,790	\$ 1,269,100	\$ 4,194,890
2002	5.900%	1,705,000	1,269,100	1,218,803	4,192,903
2003	6.000%	1,805,000	1,218,802	1,164,653	4,188,455
2004	6.100%	1,905,000	1,164,652	1,106,550	4,176,202
2005	6.125%	2,030,000	1,106,550	1,044,381	4,180,931
2006	6.500%	2,150,000	1,044,382	974,506	4,168,888
2007	6.250%	2,290,000	974,506	902,944	4,167,450
2008	6.500%	2,435,000	902,944	823,806	4,161,750
2009	6.500%	2,590,000	823,806	739,631	4,153,437
2010	6.500%	2,765,000	739,631	649,769	4,154,400
2011	6.500%	2,940,000	649,769	554,219	4,143,988
2012	6.250%	3,130,000	554,219	456,406	4,140,625
2013	6.250%	3,330,000	456,406	352,344	4,138,750
2014	6.250%	3,530,000	352,344	242,031	4,124,375
2015	6.250%	3,755,000	242,032	124,687	4,121,719
2016	6.250%	3,990,000	124,687	-	4,114,687
Total		<u>\$ 41,960,000</u>	<u>\$ 12,939,620</u>	<u>\$ 11,623,830</u>	<u>\$ 66,523,450</u>

STATEMENT OF BONDED DEBT AND INTEREST
UTILITY SYSTEMS SUBORDINATE REFUNDING REVENUE BONDS, SERIES 1992B
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA

The Utility Systems Subordinate Refunding Revenue Bonds, Series 1992B, dated March 15, 1992, bear interest at 3.25 %-6.25 %, payable semiannually on April 1 and October 1. The bonds are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof. As of September 30, 2000, \$18,200,000 of the total issue of \$28,435,000 have been retired. The principal of and premium, if any, are payable upon presentation and surrender to the paying agent, The Bank of New York, as successor to NationsBank of Georgia, National Association, Atlanta, Georgia.

The Series 1992B Bonds and the interest are payable solely from and secured by a lien on the surplus revenues of the City's Water and Sewer System and Electric System.

The proceeds received from the sale of the Series 1992B Bonds were used primarily to refund the City's Electric System Revenue Bonds, Series 1989A.

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Principal Due October 1</u>	<u>Interest Due October 1</u>	<u>Principal Due April 1</u>	<u>Totals</u>
2001	-	-	\$ 314,860	\$ 314,860	\$ 629,720
2002	-	-	314,860	314,860	629,720
2003	6.000%	\$ 1,815,000	314,860	260,410	2,390,270
2004	6.100%	1,920,000	260,410	201,850	2,382,260
2005	6.125%	2,040,000	201,850	139,375	2,381,225
2006	6.250%	2,165,000	139,375	71,719	2,376,094
2007	6.250%	2,295,000	71,719	-	2,366,719
Total		<u>\$ 10,235,000</u>	<u>\$ 1,617,934</u>	<u>\$ 1,303,074</u>	<u>\$ 13,156,008</u>

**STATEMENT OF BONDED DEBT AND INTEREST
WATER AND SEWER REVENUE BONDS, SERIES 1995
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

In October 1995, the \$5,000,000 Water and Sewer Revenue Bonds, Series 1995 were sold. This issue consists of \$155,000 in serial bonds maturing on October 1, 1997 through 2011 and of \$4,845,000 in term bonds maturing on October 1, 2020. As of September 30, 2000, \$25,000 of these bonds have been retired. The schedule below shows the actual maturities for the serial bonds and the debt service requirements for the term bonds. The bonds are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof. The paying agent and registrar is The Bank of New York.

The Series 1995 Bonds and the interest thereon are payable solely from and secured by a lien upon the net revenues derived from the operation of the water and sewer system on a parity with the Water and Sewer Refunding Revenue Bonds, Series 1996.

The proceeds of this issue are being used primarily to finance the cost of acquisition and construction of additions, improvements and extensions to the City's water and sewer system.

Fiscal Year	Interest Rate	Principal Due October 1	Interest Due October 1	Principal Due April 1	Totals
2001	4.25%	\$ 10,000	\$ 136,350	\$ 136,138	\$ 282,488
2002	4.25%	10,000	136,137	135,925	282,062
2003	4.40%	10,000	135,925	135,705	281,630
2004	4.50%	10,000	135,705	135,480	281,185
2005	4.60%	10,000	135,480	135,250	280,730
2006	4.70%	10,000	135,250	135,015	280,265
2007	4.80%	10,000	135,015	134,775	279,790
2008	4.90%	10,000	134,775	134,530	279,305
2009	5.00%	10,000	134,530	134,280	278,810
2010	5.10%	10,000	134,280	134,025	278,305
2011	5.20%	15,000	134,025	133,635	282,660
2012	5.30%	15,000	133,635	133,238	281,873
2013	5.50%	15,000	133,237	132,825	281,062
2014	5.50%	15,000	132,825	132,413	280,238
2015	5.50%	15,000	132,412	132,000	279,412
2016	5.50%	15,000	132,000	131,588	278,588
2017	5.50%	860,000	131,587	107,938	1,099,525
2018	5.50%	905,000	107,937	83,050	1,095,987
2019	5.50%	955,000	83,050	56,788	1,094,838
2020	5.50%	1,005,000	56,787	29,150	1,090,937
2021	5.50%	1,060,000	29,150	-	1,089,150
Total		\$ 4,975,000	\$ 2,560,092	\$ 2,423,748	\$ 9,958,840

STATEMENT OF BONDED DEBT AND INTEREST
WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 1996
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA

In July 1996, the \$12,170,000 Water and Sewer Revenue Refunding Bonds, Series 1996 were sold. This issue consists of \$1,620,000 in serial bonds maturing on October 1, 1997 through 2000 and of \$10,550,000 in term bonds maturing on October 1, 2005, 2010 and 2015. As of September 30, 2000, \$1,185,000 of these bonds have been retired. The schedule below shows the actual maturities for the serial bonds and the debt service requirements for the term bonds. The bonds are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof. The paying agent and registrar is The Bank of New York.

The Series 1996 Bonds and the interest thereon are payable solely from and secured by a lien upon the net revenues derived from the operation of the water and sewer system on a parity with the Water and Sewer Revenue Bonds, Series 1995.

The proceeds of this issue are being used primarily for the forward refunding of the City's outstanding Water and Sewer Refunding Revenue Bonds, Series 1988.

Fiscal Year	Interest Rate	Principal Due October 1	Interest Due October 1	Principal Due April 1	Totals
2001	5.00%	\$ 435,000	\$ 316,000	\$ 305,125	\$ 1,056,125
2002	6.00%	450,000	305,125	291,625	1,046,750
2003	6.00%	485,000	291,625	277,075	1,053,700
2004	6.00%	510,000	277,075	261,775	1,048,850
2005	6.00%	540,000	261,775	245,575	1,047,350
2006	6.00%	580,000	245,575	228,175	1,053,750
2007	6.00%	610,000	228,175	209,875	1,048,050
2008	6.00%	645,000	209,875	190,525	1,045,400
2009	6.00%	685,000	190,525	169,975	1,045,500
2010	6.00%	725,000	169,975	148,225	1,043,200
2011	6.00%	770,000	148,225	125,125	1,043,350
2012	5.50%	815,000	125,125	102,713	1,042,838
2013	5.50%	860,000	102,712	79,063	1,041,775
2014	5.50%	910,000	79,062	54,038	1,043,100
2015	5.50%	955,000	54,037	27,775	1,036,812
2016	5.50%	1,010,000	27,775	-	1,037,775
Totals		<u>\$ 10,985,000</u>	<u>\$ 3,032,661</u>	<u>\$ 2,716,664</u>	<u>\$ 16,734,325</u>

**ANALYSIS OF SEWERAGE SYSTEM CAPITAL IMPROVEMENT FUND
ESTABLISHED FOR FLORIDA DEPARTMENT OF ENVIRONMENTAL
REGULATION GRANT No. 621080
SEPTEMBER 30, 2000
CITY OF OCALA, FLORIDA**

The City received grant number 621080 from the State of Florida Department of Environmental Regulation for a portion of the construction of Sewer Treatment Plant No. 1. One of the requirements of this grant is that the City provide for a sewerage system capital improvement account to accumulate the equivalent future value of the grant amount adjusted for inflationary cost increases upon completion of the grant-related project. In December 1985, the City adopted Ordinance No. 1810, which addresses this subject in Section 5. The amount to be accumulated by the City is \$6,020,462.40. Grant condition Number 23 requires annual certification that the sewerage system capital improvement account is maintained in accordance with Section 17-501.610 of the Florida Administrative Code.

The construction of the grant-related project, Sewer Treatment Plant No. 1, was completed during fiscal year 1988. Since prepayments to the capital improvement fund are allowed, the City started making deposits in fiscal year 1986. During fiscal year 2000, \$1,500,000 was withdrawn from this fund for the Water Reclamation Facility No. 3 project, which is an expansion of the system. The following schedule shows all activity in the sewerage system capital improvement fund since its inception:

Fiscal Year	Deposits (Withdrawals)	Investment Income	Balance September 30,
1987	\$ 301,023.12	\$ 18,714.00	\$ 620,760.24
1988	301,023.12	50,909.96	972,693.32
1989	301,023.12	91,647.90	1,365,364.34
1990	301,023.12	125,170.01	1,791,557.47
1991	301,023.12	142,728.85	2,235,309.44
1992	301,023.12	111,185.27	2,647,517.83
1993	301,023.00	116,575.01	3,065,115.84
1994	301,023.00	133,077.65	3,499,216.49
1995	301,023.00	178,917.78	3,979,157.27
1996	301,023.00	232,147.37	4,512,327.64
1997	301,023.00	278,526.52	5,091,877.16
1998	301,023.00	412,080.84	5,804,981.00
1999	301,023.00	191,600.02	6,297,604.02
2000	(1,500,000.00)	350,778.24	5,148,382.26