



City of Ocala

151 S.E. Osceola Avenue
Ocala, Florida

Comprehensive Annual Financial Report Of the City of Ocala, Florida For the Year Ended September 30, 1992

City Council - 1991 - 1992

Henry F. Speight, Mayor
Michael S. Amsden, President
Lorenzo S. Edwards
Gerald K. Ergle
Michael A. Finn
Richard A. Kesselring

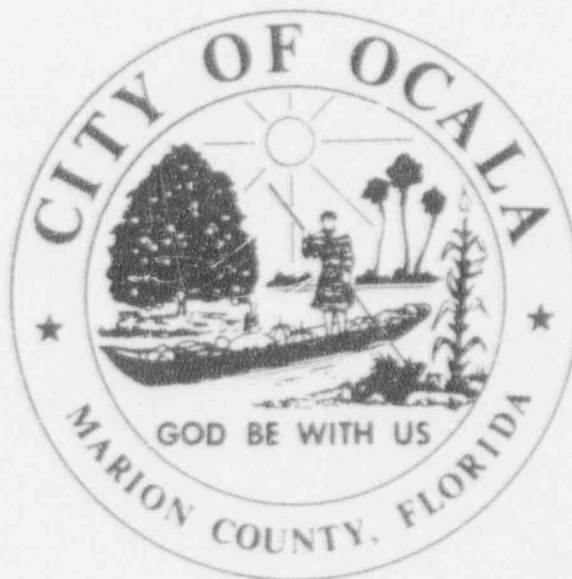
City Officials

City Manager
Assistant City Manager
Assistant City Manager
Building Official
City Attorney
City Clerk
City Engineer
Downtown Development Manager
Electric Utility Director
Finance Director
Fire Chief
Fleet Management Director
Golf Director
Human Resources Director
Internal Auditor
Library Director
M.I.S. Director
Planning Director
Police Chief
Public Works Director
Purchasing Director
Recreation and Parks Director
Risk Manager
Water and Sewer Director

Scotty J. Andrews
Richard K. Lewis
Charles H. Lynn, Jr.
Donald C. Noxon
William H. Phelan, Jr.
M. Jane Milam
B. William Ten Broeck
Diana McDavid
Dean G. Shaw
Glen L. Baker
William E. Woods
Vernon A. Tucker
Joseph Moses, Jr.
Carolyn V. Ingham
Eric J. Lewerenz
Robert M. Lipscomb
Chester K. Holloway
Paul K. Nugent
A. Lee McGehee
Charles H. Amerman
James W. Crosby
David J. Pritchard
Leonard A. Baker, Jr.
Henry K. Hicks

CITY OF OCALA

Comprehensive Annual Financial Report



For the Fiscal Year Ended
September 30, 1992

Prepared by: Finance Department

INTRODUCTORY SECTION

This Section contains the following Subsections:

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for Excellence in Financial Reporting

City of Ocala Organization Charts

CITY OF OCALA, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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City of Ocala

FINANCE DEPARTMENT
P. O. BOX 1270, OCALA, FLORIDA 32678-1270

February 5, 1993

City Manager and Council
City Hall
Ocala, Florida 34478

Gentlemen:

The comprehensive annual financial report (CAFR) of the City of Ocala, Florida, for the fiscal year ended September 30, 1992, is hereby submitted.

The presentation of the CAFR is controlled by and is the responsibility of the City. We believe that the report accurately and fairly presents the financial position, results of operations and cash flows of the City. 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, the certificate of achievement for excellence in financial reporting for the 1991 CAFR and the City's organizational charts. The financial section includes the general purpose financial statements and the individual fund and account group and combining 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 protection; general government; culture and recreation; construction and maintenance of highways, streets and infrastructure and library services. The Library serves Marion and Levy Counties, with the Ocala branch functioning as headquarters.

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, seven 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 curbside), water and sanitary sewer services, a membership tennis facility, electric utility service, an airport (Ocala Municipal Airport/Jim Taylor Field), and a municipal trailer park. The financial activities of all municipal boards and commissions, except for the Ocala Housing Authority, 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.

ECONOMIC CONDITION AND OUTLOOK

The City of Ocala is situated in north-central Florida, approximately equidistant from Jacksonville, Daytona, Orlando and Tampa. It is centrally located in Marion County and is the county seat. During the past decade, the City and surrounding areas have grown at a fast pace. Available land, independent water supply, relatively low taxes, moderate climate and proximity to larger cities and to popular tourist attractions continue to be the underlying causes of the growth. In the past few years, various reports and studies have shown Ocala to be one of the fastest growing areas in the nation.

Horsebreeding, dominated by thoroughbreds and Arabians, is a major industry in the Ocala area. The tourist industry is also very apparent. Disney World has constructed its first satellite information center in Ocala so that visitors can take care of all their needs before reaching Disney World. Hotels, restaurants and shopping areas have sprung up near the information center. To the immediate east of Ocala is the Silver Springs Attraction which is visited by thousands each year and is renowned for many films such as Tarzan and James Bond movies and the Sea Hunt television series. K-Mart has selected Ocala as the location for a new distribution center, which started its operations in 1991. Other industries in the Ocala area include service industries and some light manufacturing.

The growth surge experienced in the 1980's is expected to continue into the 1990's but at a slower pace. The growth potential of the City continues to be virtually limitless. The recession, which has affected the entire country, has also been felt in the City of Ocala, especially in the areas of construction and tourism; however, the City has still experienced growth. The growth is challenging to the City since it demands increased services, but places a financial strain on the revenues of the City. The recession, which has caused some shrinking revenues, has forced the City to reevaluate the needs and wants of its citizens, while at the same time providing consistent levels of service.

MAJOR INITIATIVES

For the Year. In preparing the 1992 budget, the City's focus, at City Council's direction, was to maintain a consistent level of service throughout all departments for the citizens of Ocala in order to meet the needs of the community, to maintain a low millage rate and to provide quality utility services at competitive rates. Other budget and management objectives for 1992 included the continued development of a five-year capital improvement plan along with a financing plan for the improvements, the completion of the City's Comprehensive Plan as required by the 1985 Local Government Comprehensive Planning Act and the continuation of the exploration of public and private cooperative efforts to better service the citizens of Ocala.

In order to accomplish some of the objectives, a total of 15 positions were authorized in the budget. One position was added by Council in the Fire Department to improve the department's fire rating which in turn reduces fire insurance costs to businesses. Two positions were added in the Police Department to man the communications network to the officers. The last position added in the General Fund was in the Recreation Department to improve maintenance of the increased park areas. Other positions were added in the areas of stormwater, sanitation, water and sewer, electric, data processing and risk management. The two positions approved in the Risk Management Fund were funded by the Marion County Board of Commissioners. Most of these positions were created due to increased workload such as additional facilities and maintenance properties.

During fiscal year 1990, the City issued revenue bonds for massive electric system improvements. Those improvements were continued during 1991 and 1992. The City also continued the water and sewer system expansion and improvements, as well as the widening and improvements of various roads. For the past six 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 fire department capital outlay. For the past few years, the City and Marion County have shared the costs of improvements of some major arterial streets.

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

The City is also continuing its program of renovating existing City buildings. A master plan of the Municipal Services Complex, which was built in 1984, addressed additions to the complex. The renovation and expansion or relocation of the Police Department is also being considered.

The most significant and demanding task for the future is the implementation of the Comprehensive Plan of the City of Ocala, which is required by the 1985 Local Government Comprehensive Planning Act. The plan, which was submitted to the State of Florida by the May 1, 1991 deadline, is a tool for growth management and affects virtually all City departments. The plan has twelve required and two optional elements: future land use, traffic circulation, housing, sanitary sewer, solid waste, storm water management, potable water, groundwater recharge, conservation, parks and recreation, capital improvements, intergovernmental coordination, community redevelopment area and historical preservation. Fiscal years 1991 and 1992 were the transition period prior to the implementation of the Capital Improvements Element of the Comprehensive Plan, which covers the five-year period from 1993 through 1997.

Department Focus. The Office of Budget Management, which consists of two employees, is responsible for the development and management of the City's financial and management plans. This division has received GFOA's Distinguished Budget Presentation Award for the City's annual budgets for the fiscal years beginning October 1, 1987 through 1991 and has submitted the City's budget for the fiscal year beginning October 1, 1992 for the review process. In addition to the City's comprehensive budget document, this division prepares a booklet entitled "Budget in Brief", which is an easy-to-read overview of the City's budget for distribution to the public as well as a pamphlet entitled "A Budget Report to the Taxpayers" which is available to the public and is also mailed with the City's utility bills. The Budget Manager has spoken in classrooms, community meetings and seminars.

In addition to the public information processes, the Office of Budget Management has placed a high emphasis on internal budget training and information related to policies, procedures and processes so that budget preparers will be able to submit a well-prepared budget, which will be advantageous to the user department and to other involved departments. A newsletter entitled "Budget Bulletin" has been developed and is sent to all budget preparation participants for improved communication of items of interest in the budget process. A formal Budget Instructions Manual has also been developed.

In the past, budgets were prepared mainly by the department heads using a line-item approach, looking at the previous year and adding a percentage for cost increases. The departments would submit their hand-prepared budgets. Now there are approximately 150 employees involved in the budget process. It's becoming more user-friendly; each department's budget is input at the department level involved. Although we are required to have and still submit a line-item budget, we have been moving toward a performance/program budget. Each department is required to prepare mission statements, goals, objectives and performance measures.

The Office of Budget Management also handles feedback and compliance throughout the year in the form of quarterly budget reports to the City Council and in meetings and workshops.

The City's budget has come a long way in the past two years. It has taken a lot of hard work on the part of the dedicated individuals involved, and the office of Budget Management should be congratulated for a job well done!

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 full budget revision is prepared and submitted to City Council for approval. The entire budget process is coordinated by a full time budget manager. In addition, two separate reviews are made by the Finance Department for final annual appropriations approval. 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 carryforward 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 Functions. 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, 1992 and the percentages of increases and decreases in relation to revenues and other financing sources for the fiscal year ended September 30, 1991.

	Amount	Percent of Total	Increase (Decrease) from 1991	Percent Increase (Decrease)
Revenues:				
Property taxes	\$ 7,149,471	19.54%	\$ 57,879	.82%
Other taxes	884,258	2.42	58,636	7.10
State revenue sharing	970,577	2.65	(133,611)	(12.10)
Other intergovernmental revenues	6,019,241	16.45	(366,121)	(5.73)
Parking meters and facilities	74,167	.20	(8,352)	(10.12)
Licenses and permits	631,461	1.73	(19,552)	(3.00)
Fines and forfeitures	967,438	2.64	154,737	19.04
Charges for services	1,823,540	4.98	426,932	30.57
Interest	1,048,948	2.87	(345,634)	(24.78)
Gifts and Other	<u>286,064</u>	<u>.78</u>	<u>107,949</u>	<u>60.61</u>
Total revenues	19,855,165	54.26	(67,137)	
Other financing sources:				
Debt proceeds	42,922	.12	42,922	100.00
Transfers from other funds	<u>16,694,506</u>	<u>45.62</u>	<u>1,085,146</u>	<u>6.95</u>
Total revenues and other financing source	<u>\$36,592,593</u>	<u>100.00%</u>	<u>\$1,060,931</u>	

The most significant dollar change in revenues was in charges for services, where the \$426,932 (30.57%) increase was caused primarily by a 25% increase in stormwater charges. The \$154,737 (19.04%) increase in fines and forfeitures was the result of an increase in court fines collected. The \$366,121 (5.73%) decrease in other intergovernmental revenues was caused mainly by a lower dollar amount of grants received by the City in 1992. Some of the decreases in revenues, such as state revenue sharing, \$133,611 (12.10)% are indicative of the recession. The \$107,949 (60.61%) increase in gifts and other is the result of a donation for a portion of the Marion Theatre renovation. The \$1,085,146 (6.95%) increase in transfers from other funds was caused primarily by an increase in the transfer from the Electric Fund and by transfers of excesses from debt service funds.

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, 1992 and the percentages of increases and decreases in relation to expenditures and other financing uses for the fiscal year ended September 30, 1991.

	Amount	Percent of Total	Increase (Decrease) from 1991	Percent Increase (Decrease)
Expenditures:				
Current:				
General government and administration	\$ 3,339,215	8.87%	\$ (129,813)	(3.74)%
Public safety	12,438,951	33.05	761,183	6.52
Public works	3,915,990	10.40	259,992	7.11
Culture and recreation	3,740,232	9.94	231,579	6.60
Housing rehabilitation	312,192	.83	(50,485)	(13.92)
Nondepartmental	381,785	1.01	(92,586)	(19.52)
Other	423,638	1.13	46,234	12.25
Capital outlay	4,174,687	11.09	51,916	1.26
Debt service:				
Principal	1,664,904	4.42	88,293	5.60
Interest and agents' fees	2,277,083	6.05	(95,317)	(4.02)
Intergovernmental	69,453	.19	(19,578)	(21.99)
Total expenditures	32,738,130	86.98	1,051,418	
Other financing uses:				
Transfers to other funds	4,900,835	13.02	658,724	15.53
Total expenditures and other financing use	\$37,638,965	100.00%	\$1,710,142	

Public safety expenditures increased by \$761,183 (6.52%), most of which involved personnel services for the Police Department and the Fire Department. Aside from amounts associated with the cost of living increases in October of 1991, the Police Department added two employees during fiscal 1992 and realized costs for an entire year on the seven employees added during fiscal 1991; and the Fire Department had twelve-month costs on the six rescue vehicle personnel added during fiscal 1991.

The \$259,992 (7.11%) increase in public works expenditures is attributable to four new positions added in 1992 and to expenditures related to a state grant in the Stormwater Utility Fund and to increases in current expenditures associated with road and street projects and maintenance in the Local Gasoline Tax Fund. Culture and recreation expenditures increased by \$231,579 (6.60%) primarily because of increases in grant and interlocal recreation programs.

Transfers to other funds increased by \$658,724 (15.53%) primarily because of increased transfers from the General Fund to the Airport Fund and from the debt service funds to the general and special revenue funds.

General Fund Balance. The fund balance of the general fund at September 30, 1992 is \$3,925,383, a 29.79% decrease from 1991. The decrease was caused primarily by the usage of ad valorem taxes collected over the past six years for street improvements, for the renovation of the old Marion Theatre into the Discovery Science Center and for the construction of fire station #5. The general fund balance is equivalent to 40 working days of expenditures.

Enterprise Operations. The City of Ocala operates seven distinct enterprise funds: Electric System, Water and Sewer, Sanitation, Municipal Golf Course, Fort King Tennis Court, Municipal Trailer Park and Ocala Municipal Airport. The enterprise funds are well run and continue 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. During fiscal 1990, Electric System Revenue Bonds, Series 1989A, were issued for the acquisition and construction of improvements to the electric system. The improvements are expected to be completed in fiscal 1994. The electric system continues to be efficiently managed and operated, and had a debt service coverage of 4.71 for the year ended September 30, 1992.

The Water and Sewer Fund, which is the City's second largest enterprise fund, has been burdened with debt service payments and other bond-related restrictions for the past few years. For the year ended September 30, 1992, the Water and Sewer Fund had a debt service coverage ratio of 1.77. During 1990, the City's consulting engineers began working on a master plan, including a rate review, for the water and sewer system. Gradual rate increases starting in early fiscal 1991, have helped this fund.

The Sanitation Fund is responsible for trash and garbage pick-up in the City. During the year, sanitation rates increased approximately 13% for residential customers and 20% for commercial customers, primarily to meet the increased landfill charges. The fund is financially sound.

The Municipal Golf Course Fund had a net loss for the year ended September 30, 1992 of \$43,125; however, this fund should improve in the future.

The Ocala Municipal Airport Fund had a net income of \$267,780 in 1992. There are expansion programs under way at the Airport, most of which are substantially funded by federal and state grants. Although the airport is not self-supporting, it is an important part of our community.

The Fort King Tennis Court Fund experienced a net loss of \$14,610 during fiscal 1992, which was anticipated. This fund, although small, is well-run.

The Municipal Trailer Park Fund continues to improve. During 1992 it had a net income of \$17,244.

Pension Trust Fund Operations. The combined Pension Trust Funds improved during 1992. The combined funds had a net appreciation in the fair market value of investments of \$2,835,421, caused by the valuation of investments to market value as of September 30, 1992.

Debt Administration. At September 30, 1992, the City had \$134,745,000 in outstanding serial and term bonds. Of this amount, \$103,450,000 are associated with enterprise funds and \$31,295,000 are associated with governmental funds. All of the City's issues are insured. 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.

During the year, the City issued \$51,880,000 Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A and \$28,435,000 Utility Systems Subordinate Refunding Revenue Bonds, Series 1992B. Both issues are secured by the surplus revenues of the City's electric system and water and sewer system. The bonds are fully insured and are rated "AAA" by Standard & Poor's Corporation and "Aaa" by Moody's Investors Service, Inc. The proceeds of the 1992A issue were used for the advance refunding of the City's outstanding Water and Sewer Revenue Bonds, Series 1985A, and Water and Sewer Refunding Revenue Bonds, Series 1986. The proceeds of the 1992B issue were used for the advance refunding of the City's outstanding Electric System Revenue Bonds, Series 1989A. The proceeds of both issues, along with certain available funds, were used to purchase U.S. government securities which were deposited into irrevocable trusts with an escrow agent to provide for all future debt service payments on the refunded bonds. The defeasance resulted in present value savings of \$638,262 for the 1992A issue and of \$220,829 for the 1992B issue, even though there are extraordinary losses for accounting purposes for the year ended September 30, 1992 of \$2,949,904 and \$1,634,976, respectively.

Cash Management. Cash temporarily idle during the year was invested in the State Board of Administration Fund, which is an investment pool administered by the State of Florida. Although 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, we have found that the State Board of Administration has historically had higher interest rates and we can withdraw funds on demand. At September 30, 1992, our investments with the State Board of Administration were earning 3.90% with a year to date return of 4.41%.

The City's pension fund investments have been administered by the firm of Manning and Napier of Rochester, New York for several years. In January 1991, because of the size of the combined funds, the pension fund investments were equally split for administration by Manning and Napier and by Barnett Banks Trust Company, N.A. of Jacksonville, Florida. The pension fund investments consist of bonds, debentures, common stocks, U. S. Treasury obligations and short-term investments.

Risk Management. The Risk Management Department was established through an interlocal agreement between the City of Ocala and Marion County for the purpose of the procurement of insurance, either through insurance companies or through self-insurance, and for the purpose of providing safety training programs. Information on the City's insurance coverage can be found in the Statistical Section of this report. The Risk Management Department is doing very well, both in insurance monitoring and procurement and in safety training.

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 Accounting Firm 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, 1991. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Ocala has received a Certificate of Achievement for the last ten consecutive years (fiscal years ended 1982-1991.) We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

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 1991. 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 Department. Sincere appreciation is extended to specific individuals who worked diligently throughout the audit: Diane M. Cangelosi, Deputy Finance Director; Wayne C. Hodge, Chief Accountant; Prudy L. Waite, Accountant and Robert D. Naugler, Financial Analyst/Grant Supervisor. Appreciation is also extended to Eric Lewerenz, the City's Internal Auditor; to Barbara Edwards Kays, Budget Manager and to Coopers & Lybrand, our external auditors, for their assistance in this effort.

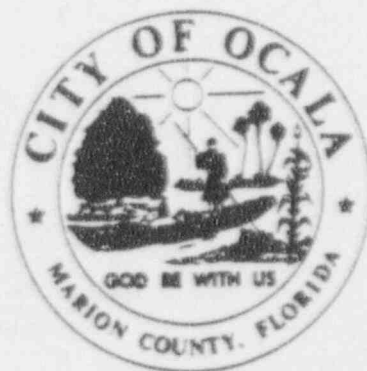
In closing, without the leadership and support of the City Manager, Assistant City Managers and City Council, whose continued interest in good fiscal City government is an invaluable asset to our community, preparation of this report would not have been possible.

Respectfully submitted,



Glen L. Baker
Finance Director

/mb



Certificate of Achievement for Excellence in Financial Reporting


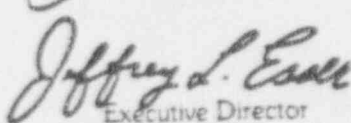
Presented to

City of Ocala,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1991

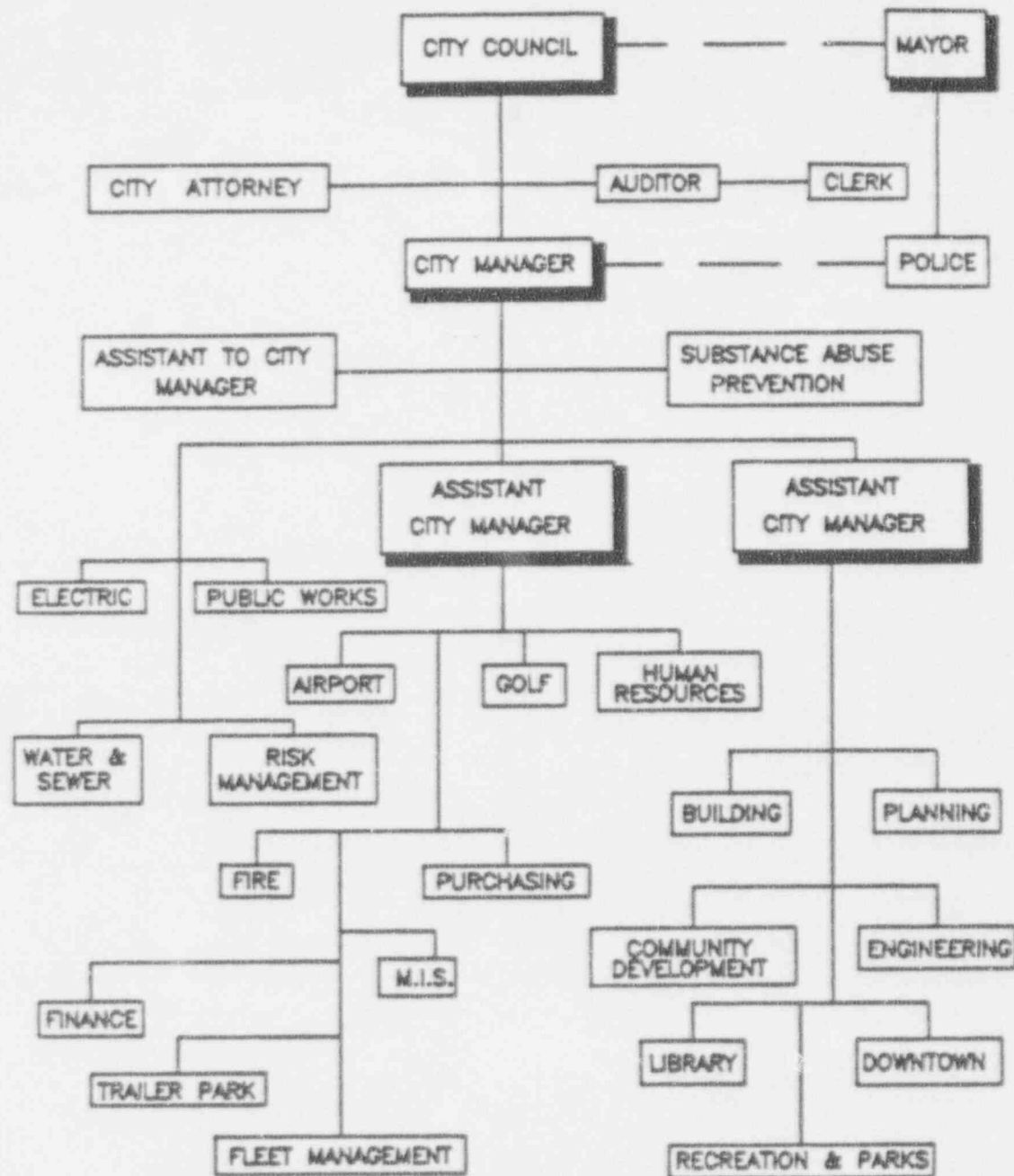
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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




President

Executive Director

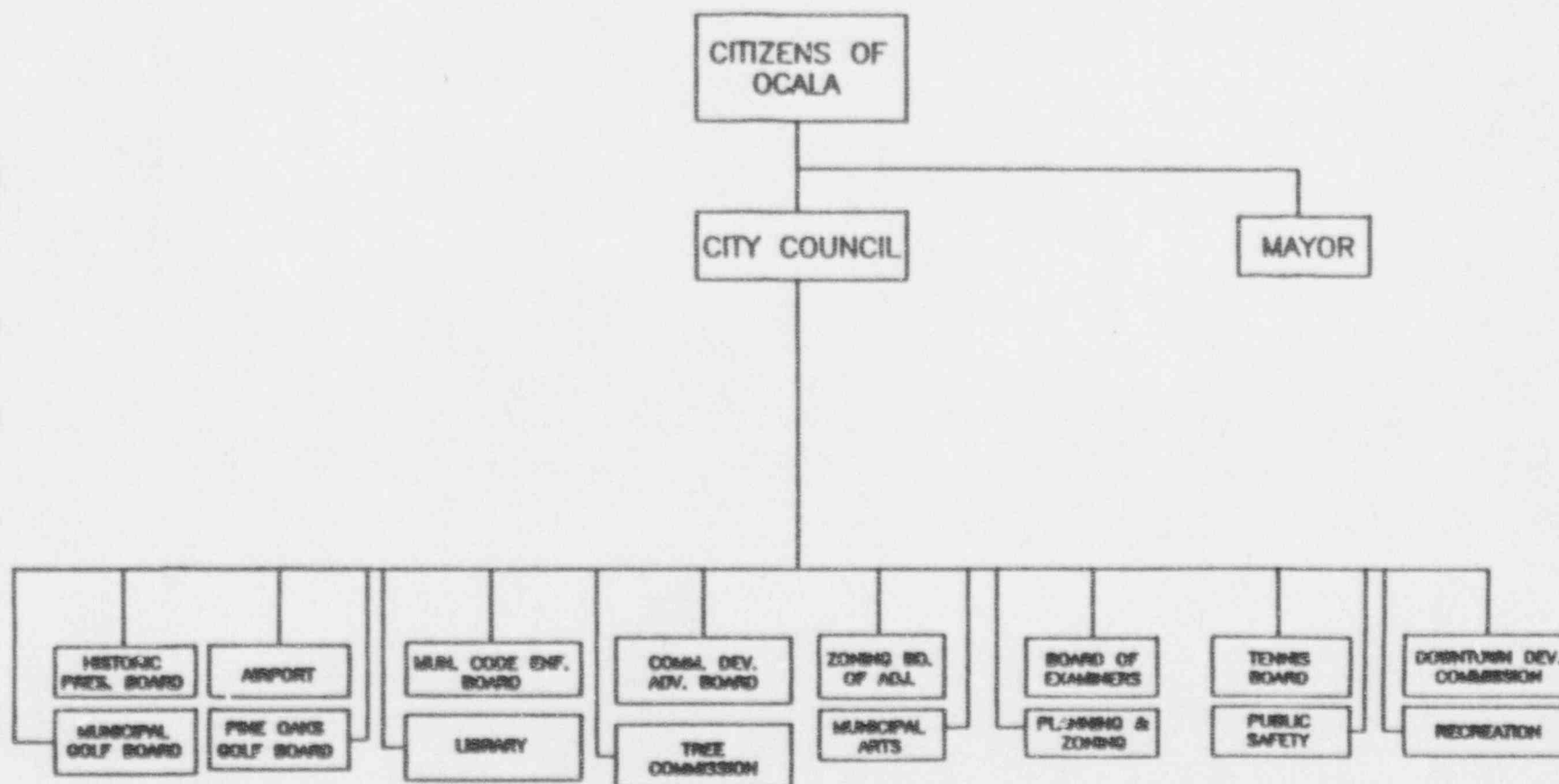


ORGANIZATIONAL CHART



City Of Ocala

OCALA BOARDS AND COMMISSIONS



City of Ocala

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

Report of Independent Accountants

The Honorable Members of City Council
City of Ocala, Florida

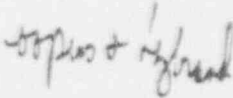
We have audited the general-purpose financial statements of City of Ocala, Florida as of and for the year ended September 30, 1992, as listed in the accompanying table of contents. These general-purpose financial statements are the responsibility of City of Ocala, Florida's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose 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 as of September 30, 1992, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and supporting 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 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 financial statements and, accordingly, we express no opinion on it.

1


Orlando, Florida

February 5, 1993, except as to the
information presented in Note 9,
for which the date is March 9, 1993.

GENERAL PURPOSE FINANCIAL STATEMENTS

(Combined Statements - Overview)

These basic financial statements provide a summary overview of the financial position of all funds and account groups as well as the operating results of all funds. They also serve as an introduction to the more detailed statements that are in the following subsections.

GENERAL-PURPOSE FINANCIAL STATEMENTS

(Combined Statements - Overview)

CITY OF OCALA, FLORIDA

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUPS

September 30, 1992

<u>ASSETS</u>	<u>Governmental Fund Types</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Project</u>
Current Assets:				
Cash and investments	\$ 18,674	\$ 226,396	\$ -	\$ -
Equity in pooled cash and investment fund	3,826,422	7,513,497	-	2,871,054
Accounts and notes receivable, net of allowance for doubtful accounts of \$521,554	460,639	39,799	-	951,978
Accrued unbilled revenues	-	-	-	-
Due from other funds	123,568	77,646	-	-
Interfund loans receivable	2,482	-	-	-
Inventories	-	-	-	-
Due from other governments	660,269	338,201	-	205,300
Other	68,277	4,233	-	-
Total current assets	<u>5,160,331</u>	<u>8,199,772</u>	<u>-</u>	<u>4,028,787</u>
Restricted Assets:				
Cash and investments	-	-	431,965	-
Equity in pooled cash and investment fund	-	-	5,939,927	-
Accrued interest and dividends receivable	-	-	-	-
Due from other governments	-	-	-	-
Other	-	-	-	-
Total restricted assets	<u>-</u>	<u>-</u>	<u>6,371,892</u>	<u>-</u>
Other Assets:				
Interfund loans receivable after one year	52,206	-	-	-
Property, plant and equipment, net	-	-	-	-
Issuance costs on long-term debt	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total other assets	<u>52,206</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$5,212,537</u>	<u>\$8,199,772</u>	<u>\$6,371,892</u>	<u>\$ 4,028,787</u>

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
\$ 12,988	\$ 500	\$ -	\$ -	\$ -	\$ 258,558
2,539,932	7,114,571	-	-	-	23,865,476
5,239,652	13,735	-	-	-	6,705,803
4,386,686	-	-	-	-	4,386,686
756,637	-	-	-	-	958,051
62,656	-	-	-	-	65,138
2,293,123	153,968	-	-	-	2,447,091
134,561	29,975	-	-	-	1,368,761
166,292	151,572	-	-	-	390,374
<u>15,592,727</u>	<u>7,464,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,445,938</u>
10,740,868	-	46,770,592	-	-	57,943,425
66,388,540	-	76,224	-	-	72,404,691
275,098	-	411,347	-	-	686,445
561,955	-	-	-	-	561,955
73,739	-	-	-	-	73,739
<u>78,040,200</u>	<u>-</u>	<u>47,258,163</u>	<u>-</u>	<u>-</u>	<u>123,670,255</u>
544,352	-	-	-	-	596,558
144,581,769	7,420,810	-	17,369,570	-	169,372,149
953,460	-	-	-	-	953,460
-	-	-	-	6,371,892	6,371,892
-	-	-	-	<u>24,983,701</u>	<u>24,983,701</u>
<u>146,079,581</u>	<u>7,420,810</u>	<u>-</u>	<u>17,369,570</u>	<u>31,355,593</u>	<u>202,277,760</u>
<u>\$239,712,508</u>	<u>\$14,885,331</u>	<u>\$47,258,163</u>	<u>\$17,369,570</u>	<u>\$31,355,593</u>	<u>\$374,393,953</u>

Continued

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

COMBINED BALANCE SHEET - CONTINUED

ALL FUND TYPES AND ACCOUNT GROUPS

September 30, 1992

LIABILITIES AND EQUITY	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Project
Current Liabilities:				
Accounts payable	\$ 673,716	\$ 176,822	\$ -	\$ 478,731
Claims payable	-	-	-	-
Compensated absences payable	478,362	20,118	-	-
Bonds and notes payable within one year	-	-	-	-
Accrued interest payable	-	-	-	-
Due to other funds	-	35,364	-	-
Customer deposits	-	-	-	-
Deferred revenue	135,076	105,942	-	-
Interfund loans payable	-	-	-	-
Total current liabilities	<u>1,287,154</u>	<u>338,246</u>	<u>-</u>	<u>478,731</u>
Liabilities Payable from Restricted Assets:				
Accounts payable	-	-	-	-
Accrued interest payable	-	-	-	-
Deferred revenue	-	-	-	-
Bonds and notes payable within one year	-	-	-	-
Decommissioning costs	-	-	-	-
Deferred compensation	-	-	-	-
Total liabilities payable from restricted assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interfund Loans Payable After One Year	-	-	-	-
Bonds and Notes Payable After One Year	-	-	-	-
Total liabilities	<u>1,287,154</u>	<u>338,246</u>	<u>-</u>	<u>478,731</u>
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Contributed equity	-	-	-	-
Retained earnings:				
Reserved for debt service	-	-	-	-
Reserved for renewal and replacement	-	-	-	-
Total reserved retained earnings	-	-	-	-
Unreserved	-	-	-	-
Total retained earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Reserved for debt service	-	-	6,371,892	-
Reserved for retirement benefits	-	-	-	-
Reserved for interfund loans receivable after one year	52,206	-	-	-
Reserved for encumbrances	378,794	726,005	-	3,343,974
Reserved for specified projects	214,413	7,135,521	-	-
Reserved for capital projects	<u>1,133,034</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total reserved fund balances	1,778,447	7,861,526	6,371,892	3,343,974
Unreserved and undesignated fund balances	<u>2,146,936</u>	<u>-</u>	<u>-</u>	<u>206,082</u>
Total fund balances	<u>3,925,383</u>	<u>7,861,526</u>	<u>6,371,892</u>	<u>3,550,056</u>
Total equity and other credits	<u>3,925,383</u>	<u>7,861,526</u>	<u>6,371,892</u>	<u>3,550,056</u>
Total Liabilities and Equity	<u>\$5,212,537</u>	<u>\$8,199,772</u>	<u>\$6,371,892</u>	<u>\$ 4,028,787</u>

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
\$ 5,168,042	292,658	\$ -	\$ -	\$ -	\$ 6,789,969
-	2,805,286	-	-	-	2,805,286
321,458	55,853	-	-	-	875,791
-	228,778	-	-	1,782,050	2,010,828
3,238	-	-	-	-	3,238
922,687	-	-	-	-	958,051
2,699,311	-	-	-	-	2,699,311
61,785	-	-	-	-	302,803
65,138	-	-	-	-	65,138
<u>9,241,659</u>	<u>3,382,575</u>	<u>-</u>	<u>-</u>	<u>1,782,050</u>	<u>16,510,415</u>
1,343,518	-	27,707	-	-	1,371,225
3,350,397	-	-	-	-	3,350,397
173,388	-	-	-	-	173,388
3,045,000	-	-	-	-	3,045,000
826,643	-	-	-	-	826,643
-	-	<u>2,708,510</u>	<u>-</u>	<u>-</u>	<u>2,708,510</u>
<u>8,738,946</u>	<u>-</u>	<u>2,736,217</u>	<u>-</u>	<u>-</u>	<u>11,475,163</u>
596,558	-	-	-	-	596,558
97,945,256	341,185	-	-	29,573,543	127,859,984
<u>116,522,419</u>	<u>3,723,760</u>	<u>2,736,217</u>	<u>-</u>	<u>31,355,593</u>	<u>156,442,120</u>
-	-	-	17,369,570	-	17,369,570
<u>27,670,732</u>	<u>1,314,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,984,996</u>
9,516,217	-	-	-	-	9,516,217
19,410,689	-	-	-	-	19,410,689
28,926,906	-	-	-	-	28,926,906
66,592,451	9,847,107	-	-	-	76,439,558
<u>95,519,357</u>	<u>9,847,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,366,464</u>
-	-	-	-	-	6,371,892
-	-	44,445,869	-	-	44,445,869
-	-	-	-	-	52,206
-	-	-	-	-	4,448,773
-	-	76,077	-	-	7,426,011
-	-	-	-	-	1,133,034
-	-	44,521,946	-	-	63,877,785
-	-	-	-	-	2,353,018
-	-	44,521,946	-	-	66,230,803
<u>123,190,089</u>	<u>11,161,371</u>	<u>44,521,946</u>	<u>17,369,570</u>	<u>-</u>	<u>217,951,833</u>
<u>\$239,712,508</u>	<u>\$14,885,131</u>	<u>\$47,258,163</u>	<u>\$17,369,570</u>	<u>\$31,355,593</u>	<u>\$374,393,953</u>

Continued

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ALL GOVERNMENTAL AND EXPENDABLE TRUST FUND TYPES

Year Ended September 30, 1992

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Project
Revenues:				
Property taxes	\$ 7,101,641	\$ 47,830	\$ -	\$ -
Other taxes	884,258	-	-	-
State revenue sharing	970,577	-	-	-
Other intergovernmental revenues	3,128,019	2,891,222	-	4,295,300
Parking meters and facilities	-	74,167	-	-
Licenses and permits	250,894	380,567	-	-
Fines and forfeitures	915,421	52,017	-	-
Charges for services	306,756	1,516,784	-	-
Interest	429,595	326,112	293,241	534,361
Gifts	93,586	8,613	-	7,628
Other	165,080	18,785	-	-
Total revenues	14,245,827	5,316,097	293,241	4,837,289
Expenditures:				
Current:				
General government and administration	3,286,319	52,896	-	-
Public safety	12,438,951	-	-	-
Public works	2,888,005	1,027,985	-	863,785
Culture and recreation	2,423,691	1,316,541	-	-
Housing rehabilitation	312,192	-	-	-
Nondepartmental appropriations	381,785	-	-	-
Other	344,414	79,224	-	-
Capital outlay	3,226,108	948,579	-	8,072,611
Debt service:				
Principal payments	26,288	8,616	1,630,000	-
Interest and paying agents' fees	4,276	547	2,272,260	-
Intergovernmental	69,362	91	-	-
Total expenditures	25,401,391	3,424,479	3,902,260	8,936,396
Excess (Deficiency) of Revenues Over Expenditures	(11,155,564)	1,891,618	(3,609,019)	(4,099,107)
Other Financing Sources (Uses):				
Proceeds from long-term borrowing	-	24,365	-	-
Proceeds from capital lease	-	18,557	-	-
Transfers from other funds	11,826,536	895,217	3,962,753	-
Transfers (to) other funds	(2,346,553)	(1,856,552)	(697,730)	-
Total other sources (uses)	9,489,983	(918,612)	3,265,023	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,665,581)	963,205	(343,996)	(4,099,107)
Fund Balance at Beginning of Year	5,590,964	6,898,321	6,715,888	7,649,163
Fund Balance at End of Year	\$ 3,925,383	\$ 7,861,526	\$ 6,371,892	\$ 3,550,056

<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
Expendable	
<u>Trust</u>	
\$ 25,483	\$ 7,174,954
-	884,258
-	970,577
-	10,314,541
-	74,167
-	631,461
-	967,438
-	1,823,540
49,383	1,632,692
-	109,827
<u>55,565</u>	<u>239,430</u>
<u>130,431</u>	<u>24,822,885</u>
13,474	3,352,689
-	12,438,951
-	4,779,775
-	3,740,232
-	312,192
-	381,785
-	423,638
995	12,248,293
-	1,664,904
-	2,277,083
-	69,453
<u>14,469</u>	<u>41,688,995</u>
<u>115,962</u>	<u>(16,866,110)</u>
-	24,365
-	18,557
26,399	16,720,905
-	(4,900,835)
<u>26,399</u>	<u>11,862,992</u>
142,361	(5,003,118)
<u>951,728</u>	<u>27,806,064</u>
<u>\$1,094,089</u>	<u>\$ 22,802,946</u>

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE BUDGET AND ACTUAL

GENERAL, SPECIAL REVENUE, CAPITAL PROJECT AND EXPENDABLE TRUST FUND TYPES

Year Ended September 30, 1992

		GENERAL	
		Adjustments to Budgetary Basis	Actual on a Budgetary Basis
	<u>Actual</u>		
Revenues:			
Property taxes	\$ 7,101,641	\$ -	\$ 7,101,641
Other taxes	884,258	-	884,258
State revenue sharing	970,577	-	970,577
Other intergovernmental revenues	3,128,019	(940,799)	2,187,220
Parking meters and facilities	-	-	-
Licenses and permits	250,894	-	250,894
Fines and forfeitures	915,421	-	915,421
Charges for services	306,756	-	306,756
Interest	429,595	(6,609)	422,986
Gifts	93,586	(2,983)	90,603
Other	165,080	(48,907)	116,173
Total revenues	<u>14,245,827</u>	<u>(999,298)</u>	<u>13,246,529</u>
Expenditures:			
Current:			
General government and administration	3,286,319	(104,362)	3,181,957
Public safety	12,438,951	15,839	12,454,790
Public works	2,888,005	23,402	2,911,407
Culture and recreation	2,423,691	(237,198)	2,186,493
Housing rehabilitation	312,192	(312,192)	-
Nondepartmental appropriations	381,785	15,992	397,777
Other	344,414	(255,222)	89,192
Capital outlay	3,226,108	253,111	3,479,219
Debt service:			
Principal payments	26,288	-	26,288
Interest and paying agents' fees	4,276	-	4,276
Intergovernmental	69,362	(33,283)	36,079
Total expenditures	<u>25,401,391</u>	<u>(633,913)</u>	<u>24,767,478</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(11,155,564)</u>	<u>(365,385)</u>	<u>(11,520,949)</u>
Other Financing Sources (Uses):			
Proceeds from long-term borrowing	-	-	-
Proceeds from capital lease	-	-	-
Operating transfers from other funds	11,836,536	100,000	11,936,536
Operating transfers (to) other funds	(2,346,553)	(18,679)	(2,365,232)
Total other financing sources (uses)	<u>9,489,983</u>	<u>81,321</u>	<u>9,571,304</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	<u>(1,665,581)</u>	<u>(284,064)</u>	<u>(1,949,645)</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Sources Over Expenditures and Other Uses	<u>\$ (1,665,581)</u>	<u>\$ (284,064)</u>	<u>\$ (1,949,645)</u>

Final Budget	Variance Favorable (Unfavorable)
\$ 7,352,740	\$ (251,099)
830,000	54,258
970,000	577
2,024,171	163,049
-	-
232,200	18,694
813,500	101,921
317,341	(10,585)
334,660	88,326
115,608	(25,005)
70,000	46,173
<u>13,060,220</u>	<u>186,309</u>

3,334,744	152,787
13,096,440	641,650
3,061,672	150,265
2,368,579	182,086
-	-
527,434	129,657
92,028	2,836
3,060,599	(418,620)
26,288	-
4,376	100
35,945	(134)
<u>25,608,105</u>	<u>840,627</u>
<u>(12,547,885)</u>	<u>1,026,936</u>

-	-
-	-
11,385,049	551,487
(2,395,195)	29,963
<u>8,989,854</u>	<u>581,450</u>

(3,558,031)	1,608,386
<u>3,558,031</u>	<u>(3,558,031)</u>
<u>\$ -</u>	<u>\$ (1,949,645)</u>

Continued

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CONTINUED

GENERAL, SPECIAL REVENUE, CAPITAL PROJECT AND EXPENDABLE TRUST FUND TYPES

Year Ended September 30, 1992

		Adjustments to Budgetary Basis	SPECIAL Actual on a Budgetary Basis
	Actual		
Revenues:			
Property taxes	\$ 47,830	\$ -	\$ 47,830
Other taxes	-	-	-
State revenue sharing	-	-	-
Other intergovernmental revenues	2,891,222	-	2,891,222
Parking meters and facilities	74,167	-	74,167
Licenses and permits	380,567	-	380,567
Fines and forfeitures	52,017	-	52,017
Charges for services	1,516,784	-	1,516,784
Interest	326,112	(49)	326,063
Gifts	8,613	(850)	7,763
Other	18,785	-	18,785
Total revenues	5,316,097	(899)	5,315,198
Expenditures:			
Current:			
General government and administration	52,896	-	52,896
Public safety	-	-	-
Public works	1,027,985	135,336	1,163,321
Culture and recreation	1,316,541	91,953	1,408,494
Housing rehabilitation	-	-	-
Nondepartmental appropriations	-	-	-
Other	79,224	512	79,736
Capital outlay	948,579	498,204	1,446,783
Debt service:			
Principal payments	8,616	-	8,616
Interest and paying agents' fees	547	-	547
Intergovernmental	91	-	91
Total expenditures	3,434,479	726,005	4,160,484
Excess (Deficiency) of Revenues Over Expenditures	1,881,618	(726,904)	1,154,714
Other Financing Sources (Uses):			
Proceeds from long-term borrowing	24,365	-	24,365
Proceeds from capital lease	18,557	-	18,557
Operating transfers from other funds	895,217	-	895,217
Operating transfers (to) other funds	(1,856,552)	-	(1,856,552)
Total other financing sources (uses)	(918,413)	-	(918,413)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	963,205	(726,904)	236,301
Fund Balance Allocation	-	-	-
Excess (Deficiency) of Revenue and Other Sources Over Expenditures and Other Uses	\$ 963,205	\$ (726,904)	\$ 236,301

<u>REVENUE</u>		
<u>Final</u>	<u>Variance</u>	
<u>Budget</u>	<u>Favorable</u>	
	<u>(Unfavorable)</u>	
\$ 48,800	\$ (970)	
-	-	
-	-	
3,160,534	(269,312)	
82,000	(7,833)	
369,500	11,067	
55,700	(3,683)	
1,455,036	61,748	
375,600	(49,537)	
10,300	(2,537)	
<u>18,031</u>	<u>754</u>	
<u>5,575,501</u>	<u>(260,303)</u>	
63,221	10,325	
-	-	
1,732,455	565,134	
1,438,670	30,176	
-	-	
-	-	
81,224	1,488	
3,750,990	2,304,207	
7,310	(1,306)	
-	(547)	
<u>200</u>	<u>109</u>	
<u>7,074,070</u>	<u>2,913,586</u>	
<u>(1,498,569)</u>	<u>2,653,283</u>	
24,365	-	
-	18,557	
386,305	508,912	
<u>(1,857,016)</u>	<u>464</u>	
<u>(1,446,346)</u>	<u>527,933</u>	
(2,944,915)	3,181,216	
<u>2,944,915</u>	<u>(2,944,915)</u>	
<u>\$ -</u>	<u>\$ 236,301</u>	

Continued

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CONTINUED

GENERAL, SPECIAL REVENUE, CAPITAL PROJECT AND EXPENDABLE TRUST FUND TYPES

Year Ended September 30, 1992

		Adjustments to Budgetary Basis	CAPITAL Actual on a Budgetary Basis
	Actual		
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Other taxes	-	-	-
State revenue sharing	-	-	-
Other intergovernmental revenues	4,295,300	17,868	4,313,168
Parking meters and facilities	-	-	-
Licenses and permits	-	-	-
Fines and forfeitures	-	-	-
Charges for services	-	-	-
Interest	534,361	(18,961)	515,400
Gifts	7,628	-	7,628
Other	-	-	-
Total revenues	<u>4,827,289</u>	<u>(1,093)</u>	<u>4,826,196</u>
Expenditures:			
Current:			
General government and administration	-	-	-
Public safety	-	-	-
Public works	863,785	25,191	888,976
Culture and recreation	-	-	-
Housing rehabilitation	-	-	-
Nondepartmental appropriations	-	-	-
Other	-	-	-
Capital outlay	8,072,611	3,264,175	11,336,786
Debt service:			
Principal payments	-	-	-
Interest and paying agents' fees	-	-	-
Intergovernmental	-	-	-
Total expenditures	<u>8,936,396</u>	<u>3,299,366</u>	<u>12,235,762</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,099,107)</u>	<u>(3,300,459)</u>	<u>(7,399,566)</u>
Other Financing Sources (Uses):			
Proceeds from long-term borrowing	-	-	-
Proceeds from capital lease	-	-	-
Operating transfers from other funds	-	-	-
Operating transfers (to) other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	<u>(4,099,107)</u>	<u>(3,300,459)</u>	<u>(7,399,566)</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Sources Over Expenditures and Other Uses	<u>\$ (4,099,107)</u>	<u>\$ (3,300,459)</u>	<u>\$ (7,399,566)</u>

PROJECT		
Final	Variance	
Budget	Favorable	
	(Unfavorable)	
\$ -	\$ -	
-	-	
-	-	
3,782,457	530,711	
-	-	
-	-	
-	-	
256,500	258,900	
-	7,628	
-	-	
<u>4,038,957</u>	<u>797,239</u>	
-	-	
-	-	
915,845	16,869	
-	-	
-	-	
-	-	
12,412,430	1,075,644	
-	-	
-	-	
-	-	
<u>13,328,275</u>	<u>1,092,513</u>	
<u>(9,289,318)</u>	<u>1,889,752</u>	
-	-	
-	-	
-	-	
-	-	
<u>-</u>	<u>-</u>	
<u>-</u>	<u>-</u>	
(9,289,318)	1,889,752	
<u>9,289,318</u>	<u>(9,289,318)</u>	
<u>\$ -</u>	<u>\$ (7,399,566)</u>	

Continued

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CONTINUED

GENERAL, SPECIAL REVENUE, CAPITAL PROJECT AND EXPENDABLE TRUST FUND TYPES

Year Ended September 30, 1992

	Actual	Adjustments to Budgetary Basis	EXPENDABLE Actual on a Budgetary Basis
Revenues:			
Property taxes	\$ 25,483	\$ -	\$ 25,483
Other taxes	-	-	-
State revenue sharing	-	-	-
Other intergovernmental revenues	-	-	-
Parking meters and facilities	-	-	-
Licenses and permits	-	-	-
Fines and forfeitures	-	-	-
Charges for services	-	-	-
Interest	49,383	(46,242)	3,141
Gifts	-	-	-
Other	55,565	(55,565)	-
Total revenues	<u>130,431</u>	<u>(101,807)</u>	<u>28,624</u>
Expenditures:			
Current:			
General government and administration	13,474	-	13,474
Public safety	-	-	-
Public works	-	-	-
Culture and recreation	-	-	-
Housing rehabilitation	-	-	-
Nondepartmental appropriations	-	-	-
Other	-	-	-
Capital outlay	995	-	995
Debt service:			
Principal payments	-	-	-
Interest and paying agents' fees	-	-	-
Intergovernmental	-	-	-
Total expenditures	<u>14,469</u>	<u>-</u>	<u>14,469</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>115,962</u>	<u>(101,807)</u>	<u>14,155</u>
Other Financing Sources (Uses):			
Proceeds from long-term borrowing	-	-	-
Proceeds from capital lease	-	-	-
Operating transfers from other funds	26,399	-	26,399
Operating transfers (to) other funds	-	-	-
Total other financing sources (uses)	<u>26,399</u>	<u>-</u>	<u>26,399</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	<u>142,361</u>	<u>(101,807)</u>	<u>40,554</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Sources Over Expenditures and Other Uses	<u>\$ 142,361</u>	<u>\$ (101,807)</u>	<u>\$ 40,554</u>

<u>TRUST</u>		
<u>Final</u>		<u>Variance</u>
<u>Budget</u>		<u>Favorable</u>
		<u>(Unfavorable)</u>
\$ 25,483	\$	-
-		-
-		-
-		-
-		-
-		-
-		-
3,110		31
-		-
-		-
<u>28,593</u>		<u>31</u>
22,142		8,668
-		-
-		-
-		-
-		-
-		-
995		-
-		-
-		-
-		-
<u>23,137</u>		<u>8,668</u>
<u>5,456</u>		<u>8,699</u>
-		-
-		-
26,399		-
-		-
<u>26,399</u>		<u>-</u>
31,855		8,699
<u>(31,855)</u>		<u>31,855</u>
<u>\$ -</u>	<u>\$</u>	<u>40,554</u>

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCE

ALL PROPRIETARY FUND TYPES AND PENSION TRUST FUNDS

Year Ended September 30, 1992

	<u>Proprietary Fund Types</u>		<u>Fiduciary</u>	<u>Totals</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Fund Type Pension Trust</u>	<u>(Memorandum Only)</u>
Operating Revenues:				
Sale of electricity	\$ 66,671,428	\$ -	\$ -	\$ 66,671,428
Sale of water	3,399,589	-	-	3,399,589
Sewer and sanitation service charges	12,982,331	-	-	12,982,331
Fees and rentals	2,050,571	7,696,027	-	9,746,598
Commissions	79,571	-	-	79,571
City and state contributions	-	2,542,003	1,946,161	4,488,164
Employee contributions	-	873,285	328,772	1,202,057
Income on investments	-	-	1,954,017	1,954,017
Net appreciation in fair market value of investments	-	-	2,835,421	2,835,421
Other	2,078,312	111,225	-	2,189,537
Total operating revenues	87,261,802	11,222,540	7,064,371	105,548,713
Operating Expenses:				
Purchase of electricity	36,043,056	-	-	36,043,056
Distribution	6,067,056	-	-	6,067,056
Back-up	1,450,530	-	-	1,450,530
Transmission	363,591	-	-	363,591
Operation and maintenance	9,048,489	-	-	9,048,489
Water and sewer treatment	1,954,933	-	-	1,954,933
Sewer collection	830,901	-	-	830,901
Fleet management	-	2,353,685	-	2,353,685
Purchasing and warehousing	-	622,160	-	622,160
Management information systems and central services	-	684,546	-	684,546
Building maintenance	-	811,090	-	811,090
Pension payments	-	-	1,267,733	1,267,733
Insurance, admin and other	3,088,257	5,083,100	301,759	8,473,116
Depreciation and amortization	5,630,452	538,159	-	6,168,611
Other	1,521,762	143,003	-	1,664,765
Total operating expenses	65,999,027	10,235,743	1,569,492	77,804,262
Operating Income	21,262,775	986,797	5,494,879	27,744,451
Nonoperating Revenues (Expenses):				
Interest income	2,861,883	274,607	-	3,136,490
Interest expense	(3,644,129)	(53,979)	-	(3,698,108)
Other non-operating revenue	-	88,507	-	88,507
Total nonoperating revenues (expenses)	(782,246)	309,135	-	(473,111)
Income Before Operating Transfers and Extraordinary Item	20,480,529	1,295,932	5,494,879	27,271,340
Operating Transfers:				
From other funds	1,243,940	321,575	-	1,565,515
(To) other funds	(12,343,977)	(1,243,608)	-	(13,587,585)
Total operating transfers	(10,900,037)	(922,033)	-	(11,822,070)
Income (Loss) Before Extraordinary Item	9,580,492	373,899	5,494,879	15,449,270
Extraordinary Item:				
Loss on in-substance defeasance of debt	(4,584,880)	-	-	(4,584,880)
Net Income (Loss)	4,995,612	373,899	5,494,879	10,864,390
Retained Earnings/Fund Balance at Beginning of Year	90,523,745	9,471,208	17,932,978	117,927,931
Retained Earnings/Fund Balance at End of Year	\$ 95,519,357	\$ 9,845,107	\$ 23,427,857	\$ 128,792,321

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA
COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES
 Year Ended September 30, 1992

	<u>Proprietary Fund Types</u>		<u>Totals</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>(Memorandum Only)</u>
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows From Operating Activities:			
Cash received from customers	\$ 87,085,921	\$ -	\$ 87,085,921
Cash received from employees	-	873,285	873,285
Cash paid to suppliers for goods and services	(52,092,187)	(4,569,881)	(56,662,068)
Cash paid to employees for services	(8,020,076)	(2,404,866)	(10,424,942)
Cash received from other funds	-	10,337,057	10,337,057
Cash paid for insurance claims	-	(1,128,272)	(1,128,272)
Net cash provided by operating activities	<u>26,973,658</u>	<u>3,107,323</u>	<u>30,080,981</u>
Cash Flows From Non-Capital Financing Activities:			
Operating transfers in	1,243,940	321,575	1,565,515
Operating transfers out	(12,143,977)	(1,241,608)	(13,385,585)
Net cash used in non-capital financing activities	<u>(10,900,037)</u>	<u>(920,033)</u>	<u>(11,820,070)</u>
Cash Flows From Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(16,037,010)	(582,559)	(16,619,569)
Principal paid on bonds and notes payable	(2,605,000)	(211,565)	(2,816,565)
Proceeds from bonds	77,125,113	-	77,125,113
Payment for in-substance defeasance of debt	(70,367,078)	-	(70,367,078)
Interest paid on bonds and notes payable	(6,477,410)	(53,979)	(6,531,389)
Interest paid on loans from other funds	(2,661)	-	(2,661)
Principal paid on loans from other funds	(2,268)	-	(2,268)
Contributions received from other governments and developers	<u>2,771,477</u>	<u>-</u>	<u>2,771,477</u>
Net cash used in capital and related financing activities	<u>(15,594,837)</u>	<u>(848,103)</u>	<u>(16,442,940)</u>
Cash Flows From Investing Activities:			
Purchase of investments	(7,542,150)	-	(7,542,150)
Interest received	<u>3,284,245</u>	<u>274,607</u>	<u>3,558,852</u>
Net cash provided by (used in) investing activities	<u>(4,257,905)</u>	<u>274,607</u>	<u>(3,983,298)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(3,779,121)	1,613,794	(2,165,327)
Cash and Cash Equivalents, beginning of year	<u>75,261,916</u>	<u>5,501,277</u>	<u>80,763,193</u>
Cash and Cash Equivalents, end of year	<u>\$ 71,482,795</u>	<u>\$ 7,115,071</u>	<u>\$ 78,597,866</u>

Continued

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

COMBINED STATEMENT OF CASH FLOWS - CONTINUED

ALL PROPRIETARY FUND TYPES

Year Ended September 30, 1992

	<u>Proprietary Fund Types</u>		<u>Totals</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>(Memorandum Only)</u>
Reconciliation of Cash and Cash Equivalents to Balance Sheet:			
Total unrestricted cash and investments per the balance sheet	\$ 2,552,920	\$ 7,115,071	\$ 9,667,991
Total restricted cash and investments per the balance sheet	<u>77,129,408</u>	<u>-</u>	<u>77,129,408</u>
Total cash and investments	79,682,328	7,115,071	86,797,399
Less: Investments not meeting the definition of cash equivalents	<u>(8,199,533)</u>	<u>-</u>	<u>(8,199,533)</u>
Cash and Cash Equivalents, end of year	<u>\$ 71,482,795</u>	<u>\$ 7,115,071</u>	<u>\$ 78,597,866</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income	\$ 21,262,775	\$ 986,797	\$ 22,249,572
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	5,630,452	538,159	6,168,611
Loss on fixed asset disposal	3,272	-	3,272
Changes in assets and liabilities:			
Accounts and notes receivable	169,640	(12,198)	157,442
Accrued unbilled revenue	(299,984)	-	(299,984)
Due (to) from other funds	(84,827)	-	(84,827)
Inventories	(64,914)	3,636	(61,278)
Due from other governments	-	(5,568)	(5,568)
Other current assets	124,869	43,686	168,555
Accounts payable	95,854	861	96,715
Decommissioning costs	169,260	-	169,260
Claims payable	-	1,550,159	1,550,159
Compensated absences payable	12,798	1,791	14,589
Customer deposits	66,403	-	66,403
Deferred revenue	<u>(111,940)</u>	<u>-</u>	<u>(111,940)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 26,973,658</u>	<u>\$ 3,107,323</u>	<u>\$ 30,080,981</u>
Noncash Investing Capital and Financing Activities:			
Bond issuance costs deducted from bond proceeds	<u>\$ 779,663</u>	<u>\$ -</u>	<u>\$ 779,663</u>

See accompanying notes to financial statements.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 1992

1. Description of Funds and Reporting Entity:

The City of Ocala, Florida (the "City") operates under a council-manager form of government and provides the following services as authorized by its charter: public safety, public works, public utilities, culture, recreation and community development. The financial activities of all municipal boards and commissions that provide services to the citizens of the City, except for the Ocala Housing Authority, are included in the City's financial statements.

The City includes municipal 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 municipal boards and commissions. The Ocala Housing Authority (the "Authority"), which provides public housing services in the City, is not included in the reporting entity of the City since the City, although appointing the governing authority, does not influence the Authority's operations and is not accountable for the Authority's fiscal matters.

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 fund 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 Project 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:

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

1. Description of Funds and Reporting Entity - Continued:

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.

Capital Project 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 determination of net income, financial position and cash flows. The generally accepted accounting principles for proprietary funds are 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

1. Description of Funds and Reporting Entity - Continued:

Trust and Agency Funds - The trust and agency funds of the City are pension trust funds, expendable trust funds and the deferred compensation 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 they are therefore 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 they are therefore maintained 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 Asset 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 Asset Account Group - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Asset 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.

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:

A. Basis of Accounting

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

Modified Accrual Basis - This basis of accounting is utilized by the governmental funds. Under this basis, 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

2. Summary of Significant Accounting Policies - Continued:

Under the modified accrual basis, 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 benefited.
- Inventory of governmental funds is reported as an expenditure in the period purchased.
- Interest income on special assessments receivable is not accrued.

B. Annual Budgets

An annual budget is prepared for all governmental and proprietary funds except for one capital project fund (Capital Improvement Construction Fund), one expendable trust fund (Pension Medical Reserve Fund) and all debt service funds. Some portions of the City's General Fund and special revenue funds which are related to grants, financially non-measurable 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, 1992.

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 1992, 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

2. Summary of Significant Accounting Policies - Continued:

C. 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.

D. 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.

E. Investments

Investments, except those of the Pension Trust Funds, are stated at cost, which together with the accrued interest receivable approximates market. Investments of the Pension Trust Funds consisting of bonds, common stocks, debentures and short-term investments are stated at fair market 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.

F. 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

2. Summary of Significant Accounting Policies - Continued:

G. 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 Asset Account Group, except for infrastructure assets. 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 Asset 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 acquired subsequent to 1977 are carried at historical cost. Those acquired in 1977 and prior years are recorded at estimated historical cost if historical cost is not available. Contributed assets are recorded at their estimated fair market value on the date donated. The City used appraisals and other estimation techniques (indices) to estimate, when necessary, the original historical cost of the units of property, plant and equipment. Since the development of detail property records, all additions to property, plant and equipment of proprietary funds have been recorded at cost with retirements recorded using the established actual or estimated historical cost (net of accumulated depreciation).

Depreciation is provided on all exhaustible assets of proprietary funds on the straight-line method over the following estimated useful lives:

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 as operating expenses as incurred. However, expenditures for repairs and upgradings which add to the value or extend the useful life of an asset are capitalized.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

2. Summary of Significant Accounting Policies - Continued:

G. Property, Plant and Equipment - Continued

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, 1992, capitalization of net interest costs was as follows:

	<u>Electric System</u>	<u>Water and Sewer System</u>
Interest expense	\$1,421,241	\$1,413,112
Amortization of bond issuance costs	24,326	31,862
Interest income	<u>(710,863)</u>	<u>(352,559)</u>
		.
Increase in construction in progress	<u>\$ 734,704</u>	<u>\$1,092,415</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 Asset 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 on lease payments or installment purchase contract are recognized when due.

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.

H. Accrued Revenue

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

I. 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

2. Summary of Significant Accounting Policies - Continued:

I. Property Taxes - Continued

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, 1992 was \$5.140 per \$1,000 of assessed property value.

J. Interfund Payables and Receivables

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

K. 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. 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 governmental funds. The remainder of the compensated absence liability of governmental funds, if any, is reported in the General Long-Term Debt Account Group.

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 liability for compensated absences of these funds is reflected in the respective financial statements.

L. 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.

M. 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

2. Summary of Significant Accounting Policies - Continued:

N. Reserves of Retained Earnings and Fund Balance

Reserves of retained earnings on 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.

O. 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 prior to October 1, 1977 are recorded in the general fixed asset account group as investments by the governmental fund which expended the grant monies. Capital grants for general fixed asset additions subsequent to September 30, 1977 are recorded in the general fixed asset 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 prior to October 1, 1977 are recorded as additions to retained earnings. Capital grants and other contributions for fixed asset additions to the proprietary funds subsequent to September 30, 1977 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 asset account group at fair market value at the time received.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

2. Summary of Significant Accounting Policies - Continued:

P. 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.

Q. 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 a reduction of administrative expense 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 a reduction of expenditures 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.

R. 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.

S. Total Columns on Combined Statements - Overview

The columns entitled "Total(s) (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 type which utilize differing bases of accounting. In addition, interfund eliminations have not been made in the aggregation of this data.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

3. 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 sources of financial resources over expenditures and other uses of financial resources for the year ended September 30, 1992 is presented below:

	<u>Governmental Fund Types</u>			<u>Expendable Trust</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Project</u>	
Excess (deficiency) of revenues and other sources of financial resources over expendi- tures and other uses of financial resources (budgetary basis)	\$ (1,949,645)	\$ 236,301	\$ (7,399,566)	\$ 40,554
Adjustments:				
Encumbrances	378,794	726,005	3,343,974	-
Encumbrances of non- formally budgeted activities	(36,028)	-	-	-
Non-formally budgeted activities	<u>(58,702)</u>	<u>899</u>	<u>(43,515)</u>	<u>101,807</u>
Excess (deficiency) of revenues and other sources of financial resources over expendi- tures and other uses of financial resources (GAAP basis)	<u>\$ (1,665,581)</u>	<u>\$ 963,205</u>	<u>\$ (4,099,107)</u>	<u>\$ 142,361</u>

4. Equity in Pooled Cash and Investments, 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

4. Equity in Pooled Cash and Investments, Cash and Investments - Continued:

A. Cash

At September 30, 1992, the carrying amount of the City's deposits was \$1,448,630. These deposits consisted of interest bearing and non-interest bearing demand accounts and certificates of deposit, which were entirely insured by federal depository insurance or by collateral pursuant to the Public Depository Security 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.

B. 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, and mutual funds investing in U.S. Government securities. Assets of the Ocala Firefighters' Supplemental Plan and the Ocala Police Officers' Supplemental Plan may also be invested, under state statute, in corporate bonds, corporate stocks, commercial paper and life insurance contracts.

The Local Government Surplus Funds Trust Fund is an investment pool administered by the Florida State Board of Administration. Investments held in the Fund consist of short-term federal agency obligations, treasury bills, repurchase agreements, and commercial paper. These short-term investments are stated at cost, which approximates market. Investment income is recognized as earned and is allocated to participants of the fund based on their equity participation.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

4. Equity in Pooled Cash and Investments, Cash and Investments - Continued:B. Investments - Continued

The City's cash and 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.

	Category <u>1</u>	Category <u>2</u>	Category <u>3</u>	Carrying Value	Market Value
U.S. Government securities	\$ -	\$7,372,890	\$18,474,524	\$ 25,847,414	\$ 26,257,731
Common stocks and debentures	-	-	23,349,081	23,349,081	23,349,081
Cash Management Funds	-	-	2,046,576	2,046,576	2,046,576
	<u>\$ -</u>	<u>\$7,372,890</u>	<u>\$43,870,181</u>	51,243,071	51,653,388
Local Government Surplus Funds Trust Fund				99,071,939	99,071,939
Deferred Compensation Investments				<u>2,708,510</u>	<u>2,708,510</u>
Total investments				<u>\$153,023,520</u>	<u>\$153,433,837</u>

The pension trust funds hold approximately 98% of the investments in Category 3.

The types of investments and their levels of risk exposure as of September 30, 1992 were typical of those items during the fiscal year then ended.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

5. Due From (To) Other Funds:

The following summarizes the interfund receivables and payables of the various funds of the City at September 30, 1992:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Unrestricted Interfund		
Receivable/Payable:		
General Fund	\$ 123,568	\$ -
Special Revenue Funds:		
Central Florida Regional Library	-	35,364
Stormwater Utility	77,646	-
	<u>77,646</u>	<u>35,364</u>
Enterprise Funds:		
Electric System Revenue	-	834,483
Water and Sewer	507,289	-
Sanitation	249,548	-
Ocala Municipal Airport	-	88,204
	<u>756,837</u>	<u>922,687</u>
Total Current Unrestricted Interfund		
Receivable/Payable	<u>\$ 958,051</u>	<u>\$ 958,051</u>

6. Interfund Transactions:

On April 14, 1987, the City Council authorized a loan of \$216,525 from the Water and Sewer Fund to the Municipal Golf Course Fund. This interfund loan bears interest at 6.5% and is to be repaid over a five-year span. At September 30, 1992, this loan has been repaid. Interfund interest recognized on the loan in fiscal year 1992 was \$894.

On November 10, 1987, the City Council approved a loan from the Electric System Revenue Fund to the Municipal Golf Course Fund for the cost of the Pine Oaks Clubhouse in excess of \$800,000. In September, 1988, the actual interfund loan was made for \$555,000. This interfund loan bears interest at a fluctuating rate using the same rate the City receives on its investments with the State Board of Administration of Florida. The loan is to be repaid over a ten-year period. At September 30, 1992, \$333,000 of the balance is outstanding, with \$277,500 classified as long-term. Interfund interest recognized on this loan in fiscal year 1992 was \$18,454.

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 State Board of Administration interest rate, was reduced to \$292,000. The loan, which was made in September, 1989, is to be repaid over a fifteen-year period. At September 30, 1992, \$274,008 of the loan balance is outstanding, with \$266,852 classified as long-term. Interfund interest recognized on this loan in fiscal year 1992 was \$13,198.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

6. Interfund Transactions - Continued:

On July 18, 1989, the City Council approved a loan of \$60,000 from the General Fund to the Fort King Tennis Court Fund for the construction of a new clubhouse facility. In April, 1990, the actual interfund loan was made. This interfund loan bears interest at a fluctuating rate using the same rate the City receives on its investments with the State Board of Administration of Florida and is to be repaid over a fifteen-year period. At September 30, 1992, \$54,688 of the loan balance is outstanding, with \$52,206 classified as long-term. Interfund interest recognized on this loan in fiscal year 1992 was \$2,661.

The following summarizes the interfund loans receivable and payable of the various funds of the City at September 30, 1992:

<u>Fund</u>	<u>Loans Receivable</u>	<u>Loans Payable</u>
Current Unrestricted Interfund Loans		
Receivable/Payable:		
General Fund	\$ 2,482	\$ -
Enterprise Funds:		
Electric System Revenue	62,656	-
Municipal Golf Course	-	55,500
Fort King Tennis Court	-	2,482
Ocala Municipal Airport	-	7,156
	<u>62,656</u>	<u>65,138</u>
Total current unrestricted interfund loans receivable/payable	<u>65,138</u>	<u>65,138</u>
Interfund Loans Receivable/Payable After		
One Year:		
General Fund	52,206	-
Enterprise Funds:		
Electric System Revenue	544,352	-
Municipal Golf Course	-	277,500
Fort King Tennis Court	-	52,206
Ocala Municipal Airport	-	266,852
	<u>544,352</u>	<u>596,558</u>
Total interfund loans receivable/payable after one year	<u>596,558</u>	<u>596,558</u>
Total Interfund Loans Receivable/Payable	<u>\$661,696</u>	<u>\$661,696</u>

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

7. Property, Plant and Equipment:

Property, plant and equipment of the proprietary fund types at September 30, 1992 is summarized as follows:

	<u>Enterprise Funds</u>	<u>Internal Service Funds</u>
Buildings	\$ 5,361,905	\$5,999,153
Extensions and improvements other than buildings	120,399,968	942,860
Crystal River Unit No. 3	12,147,453	-
Fixtures, vehicles and equipment	<u>8,617,403</u>	<u>2,731,526</u>
	146,526,729	9,673,539
Less accumulated depreciation	<u>49,228,407</u>	<u>2,882,922</u>
	97,298,322	6,790,617
Land	9,790,289	630,193
Construction in progress	<u>37,493,158</u>	<u>-</u>
	<u>\$144,581,769</u>	<u>\$7,420,810</u>

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 costs of the plant as well as capital improvements, nuclear fuel procurements and plant decommissioning costs. For its investment, the City receives 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 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

7. Property, Plant and Equipment - Continued:

The following is a summary of the changes in the City's general fixed assets for the year ended September 30, 1992:

	Balance at September 30, 1991	Additions	Retirements	Balance at September 30, 1992
Property, Plant and Equipment:				
Land	\$ 3,410,483	\$ 15,411	\$ -	\$ 3,425,894
Buildings	4,663,542	401,984	-	5,065,526
Equipment, furniture and fixtures	7,625,236	1,049,191	382,645	8,291,782
Construction in progress	-	586,368	-	586,368
	<u>\$15,699,261</u>	<u>\$2,052,954</u>	<u>\$ 382,645</u>	<u>\$17,369,570</u>
Net Investment in General Fixed Assets:				
Investment in property acquired prior to September 30, 1975	\$ 5,599,936	\$ -	\$ -	\$ 5,599,936
Investment in property acquired after September 30, 1975:				
Capital project funds	321,173	-	-	321,173
General fund	5,340,485	1,910,678	348,675	6,902,488
Special revenue funds	2,107,233	139,154	18,458	2,227,929
Federal and state grants	286,131	3,122	15,512	273,741
Capital equipment fund	1,844,303	-	-	1,844,303
	<u>\$15,699,261</u>	<u>\$2,052,954</u>	<u>\$ 382,645</u>	<u>\$17,369,570</u>

8. Pension Plans:

The City maintains a single-employer, defined benefit pension plan which covers substantially all of the City's full-time employees (General Plan), a single-employer defined benefit pension plan which covers all of its full-time certified law enforcement officers (Supplemental Police Officers' Plan) and a single-employer defined benefit pension plan which covers all of its full-time certified fire-fighters (Supplemental Firefighters' Plan).

A. Plan Descriptions and Provisions

General Plan - The General Plan is a noncontributory defined benefit pension plan covering substantially all full-time employees of the City. The amount of the covered payroll for the year ended September 30, 1992 was \$23,849,776. The City's entire payroll was \$24,933,665.

Employees are eligible to retire at age sixty-five (65) with ten (10) years of credited service or may elect early retirement with twenty-five (25) years of credited service or at age fifty-five (55) with ten (10) years of credited service. Employees become vested after ten (10) years of credited service. Employees hired after the age of fifty-five (55) become vested at the later of attainment of the age of sixty-five (65) or completion of five (5) or more years of credited service.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

8. Pension Plans - Continued:

A. Plan Descriptions and Provisions - Continued

Supplemental Police Officers' Plan - The Supplemental Police Officers' Plan 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. The Plan supplements the General Plan which covers all qualified employees of the City. Florida Statutes Chapter 185 allows contributions to the Plan by the State of Florida. The amount of the covered payroll for the year ended September 30, 1992 was \$3,632,071.

A law enforcement officer is eligible to retire on the first day of the month following their sixtieth (60) birthday or may elect to take early retirement upon the completion of twenty-five (25) years of service or at age fifty (50) and at least ten (10) years of service and begin receiving a benefit from the Plan payable until age sixty-five (65). Law enforcement officers become vested in the Plan after ten (10) 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 does not contribute to the Plan. The law enforcement officers contribute 2% of their salaries or wages to the Supplemental Police Officers' Plan.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

8. Pension Plans - Continued:

A. Plan Descriptions and Provisions - Continued

Supplemental Firefighters' Plan - The Supplemental Firefighters' 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. The Plan supplements the General Plan which covers all qualified employees of the City. Florida Statutes Chapter 175 allows contributions to the Plan by the State of Florida. The amount of the covered payroll for the year ended September 30, 1992 was \$3,041,930.

On either the first day of the month following his fifty-fifth (55) birthday or the first day of the month following his thirtieth (30) year of credited service, a firefighter is eligible to retire and begin receiving a benefit from the Plan payable until age sixty-five (65). Firefighters become vested in the Plan after ten (10) years of credited service.

Pursuant to Florida Statutes Section 175.101, an excise tax amounting to two percent 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 does not contribute to the Plan. The firefighters contribute 8.42% of their salaries or wages to the Supplemental Firefighters' Plan.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

8. Pension Plans - Continued:

A. Plan Descriptions and Provisions - Continued

Participation - At September 30, 1992, participation in the plans consisted of the following:

	<u>General</u>	<u>Police</u>	<u>Fire</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits not yet receiving them	<u>210</u>	<u>17</u>	<u>17</u>
Current employees:			
Vested	311	48	43
Nonvested	<u>663</u>	<u>76</u>	<u>60</u>
Total	<u>974</u>	<u>124</u>	<u>103</u>

B. Investments

The three aforementioned plans pool their investments. Interest and dividend income, gains on sale of investments and appreciation in fair market value of investments are allocated among the three plans monthly based upon the fund balances of the respective funds at the beginning of each month.

Investments of the three plans, consisting of bonds, common stocks, debentures and short-term investments, are stated at fair market value based on quoted market prices at the end of the fiscal year.

C. Funding Status and Progress

The amounts shown below as "pension benefit obligation" are a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the Plans' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among defined benefit pension plans. The measure is independent of the actuarial funding method used to determine contributions to each Plan.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

8. Pension Plans - Continued:C. Funding Status and Progress - Continued

The pension benefit obligation was determined as part of an actuarial valuation at October 1, 1992 for the General, Police Officers' and Firefighters' Plans. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 8% per year compounded annually, (b) projected salary increases of 6% per year compounded annually, attributable to seniority increases and inflation, (c) no postretirement benefit increases and (d) no merit rate increases.

There were no current year changes in actuarial assumptions for the General, Police Officers' and Firefighters' Plans that would affect the pension benefit obligation.

Total assets in excess of the pension benefit obligation of each of the three Plans at October 1, 1992 are summarized as follows:

	October 1, 1992			
	General Plan	Police Officers' Plan	Fire- fighters' Plan	Total
Pension Benefit Obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 9,102,000	\$ 859,300	\$ 1,453,300	\$11,414,600
Current employees:				
Accumulated employee contributions including allocated investment earnings and state financed - vested	567,000	200,700	1,007,100	1,774,800
Employer-financed vested	14,352,000	3,326,300	1,778,300	19,456,600
Employer-financed nonvested	<u>3,963,000</u>	<u>1,066,900</u>	<u>655,200</u>	<u>5,685,100</u>
Total pension benefit obligation	27,984,000	5,453,200	4,893,900	38,331,100
Net Assets Available for Benefits, at market	<u>33,225,000</u>	<u>6,019,000</u>	<u>4,183,900</u>	<u>43,427,900</u>
Assets in Excess of (Unfunded) Pension Benefit Obligation	<u>\$ 5,241,000</u>	<u>\$ 665,800</u>	<u>\$ (710,000)</u>	<u>\$ 5,096,800</u>

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

8. Pension Plans - Continued:

D. Contributions Required and Contribution Made

The plans' funding policies provide that annual contributions at actuarially determined rates, expressed as percentages of annual covered payroll, be sufficient to accumulate sufficient assets to pay benefits when due. The contribution rate for the General Plan is determined using the frozen entry age actuarial funding method. Based upon the October 1, 1992 actuarial valuation, the unfunded frozen actuarial accrued liability for the General Plan is \$3,296,976. The funding period for the unfunded actuarial accrued liability is 30 to 40 years. For the Police Officers' Plan and Firefighters' Plan, the contribution rate for normal cost is determined using the aggregate actuarial funding method which does not produce a past service liability that is amortized over a fixed number of years. Instead, the value of all projected benefits in excess of current assets is paid off over the future working years of the covered employees. Therefore, this method automatically funds the remaining value of benefits while there are still active members.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute pension benefit obligation as described above.

The contribution requirement for the General Plan for 1992 determined through an actuarial valuation performed as of October 1, 1991 was \$1,695,974 (7.11% of current covered payroll). The pension contribution requirement represents funding for normal cost \$1,303,077 (5.5% of covered payroll), amortization of the unfunded actuarial accrued liability \$295,967 (1.2% of covered payroll), and administrative expenses \$96,930. Actual employer contributions amounted to \$1,502,536 (6.3% of current covered payroll). Because of timing, there is a one-year lapse in the funding of the contribution requirements for the General Plan.

The contribution requirement for the Supplemental Police Officers' Plan for the 1992 fiscal year determined through an actuarial valuation performed as of October 1, 1990 was \$336,179 (9.3% of current covered payroll). The pension contribution requirement represents funding for normal cost \$327,979 (9.0% of covered payroll), and administrative expenses \$8,200. Actual employee contributions totalled \$72,642 (2% of current covered payroll) and actual state contributions amounted to \$271,479 (7.5% of current covered payroll).

The contribution requirement for the Supplemental Firefighters' Plan for the 1992 fiscal year determined through an actuarial valuation performed as of October 1, 1990 was \$342,727 (11.3% of current covered payroll). The pension contribution requirement represents funding for normal cost \$334,127 (11.0% of covered payroll), and administrative expenses \$8,600. Actual employee contributions totalled \$256,130 (8.42% of current covered payroll) and actual state contributions amounted to \$172,146 (5.7% of current covered payroll).

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

8. Pension Plans - Continued:E. Trend Information

The required three-year trend disclosure is as follows:

	<u>1992</u>	<u>1991</u>	<u>1990</u>
Net assets available for benefits as a percentage of the pension benefit obligation:			
General Plan	118.73 %	114.0 %	100.2 %
Supplemental Police Officers' Plan	110.38 %	N/A	99.4 %
Supplemental Firefighters' Plan	85.49 %	N/A	72.4 %
Employer contributions as a percentage of annual covered payroll:			
General Plan	6.3 %	5.2 %	5.2 %
Assets in excess of (unfunded) pension obligation as a percentage of the employer's annual covered payroll:			
General Plan	21.97 %	15.3 %	.2 %
Supplemental Police Officers' Plan	15.58 %	N/A	(.8)%
Supplemental Firefighters' Plan	(23.34)%	N/A	(39.3)%

Since these figures are actuarially derived, and since Florida Statutes Chapters 185 and 175 require actuarial valuations every three years and do not require annual updates for the Supplemental Police Officers' and Firefighters' Plans, the percentages for 1991 are not available.

Historical Trend Information - Historical trend information is presented to help users assess the Plan's funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparisons with other public employee retirement systems. Historical trend information is presented as required supplementary information in the Statistical Section of the Comprehensive Annual Financial Report.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

9. Proprietary Funds - Long-Term Debt:

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

Fiscal Year Ended September 30,	Series 1988 Water and Sewer Refunding Revenue Bonds	Series 1989B Electric System Revenue Refunding Bonds	Series 1992A Utility Systems Subordinate Refunding Revenue Bonds	Series 1992B Utility Systems Subordinate Refunding Revenue Bonds	Total Principal Due
1993	\$ -	\$ 1,260,000	\$ 680,000	\$ 1,105,000	\$ 3,045,000
1994	45,000	1,345,000	1,150,000	1,990,000	4,530,000
1995	245,000	1,435,000	1,190,000	2,065,000	4,935,000
1996	260,000	1,530,000	1,255,000	2,160,000	5,205,000
1997	280,000	1,630,000	1,305,000	2,270,000	5,485,000
1998-2017	11,620,000	3,485,000	46,300,000	18,845,000	80,250,000
Total long-term debt	12,450,000	10,685,000	51,880,000	28,435,000	103,450,000
Less:					
Current portion	-	1,260,000	680,000	1,105,000	3,045,000
Unamortized discount	138,776	61,936	1,530,394	728,638	2,459,744
Total long-term portion	<u>\$12,311,224</u>	<u>\$ 9,363,064</u>	<u>\$49,669,606</u>	<u>\$26,601,362</u>	<u>\$ 97,945,256</u>
Interest rate	<u>6.15-7.875%</u>	<u>6.20-6.8%</u>	<u>3.25-6.50%</u>	<u>3.25-6.25%</u>	

Water and Sewer Refunding Revenue Bonds, Series 1988 - The Water and Sewer Refunding Revenue Bonds, Series 1988, were issued in July, 1988, and consist of \$2,145,000 serial bonds maturing from October 1, 1993 through 2000 and \$10,305,000 term bonds of which \$3,430,000 mature on October 1, 2007 and \$6,875,000 mature on October 1, 2015. The proceeds of this issue were used to advance refund the Water and Sewer Refunding Revenue Bonds, Series 1985B.

Major Debt Provisions - The major provisions of the resolution authorizing the issuance of the Water and Sewer Refunding Revenue Bonds, Series 1988, 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 100% 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

9. Proprietary Funds - Long-Term Debt:

- 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 semi-annual 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 five percent 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.

Electric System Revenue Refunding Bonds, Series 1989B - The Electric System Revenue Refunding Bonds, Series 1989B, were issued in October, 1989, and consist of \$13,000,000 serial bonds maturing from October 1, 1990 through 1998. The proceeds of this issue were used to advance refund the Power System Revenue Bonds, Series 1977, and the Power Supply Revenue Refunding Bonds, Series 1988.

Major Debt Provisions - The major provisions of the resolution authorizing the issuance of the Electric System Revenue Refunding Bonds, Series 1989B, are as followed:

- 1) The debt obligation and related interest are collateralized by a pledge of the net revenues of the Electric system.
- 2) The City will establish and maintain rates which will provide pledged revenues in each fiscal year equal to 100% of the costs of operation and maintenance of the Electric System, the required reserve amounts, debt service on all outstanding obligations which are junior and subordinate to the bonds, and 125% of the debt service requirement on the bonds and parity debt service components.
- 3) The City will deposit into the Operation and Maintenance Fund, on or before the 25th day of each month, amounts necessary for the cost of operation and maintenance for the next ensuing month.
- 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 semi-annual interest payment and one-twelfth of the next annual principal amount.
- 5) The City will deposit into the Electric Renewal and Replacement Fund, on or before the 25th day of each month, one-twelfth of an amount not less than five percent of the gross revenues of the system for the preceding fiscal year.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

9. Proprietary Funds - Long-Term Debt:

As of September 30, 1992, the City was in non-compliance with a covenant of the Electric System Revenue Refunding Bonds, Series 1989B indenture requiring that any excess monies, after the required payments to the various funds specified in the indenture, be deposited into the Revenue Fund. On March 9, 1993, the City was given final approval by the bond counsel and bond insurer for a modification to the covenant. The modification provides that any excess monies may be used by the City to pay debt service on subordinate bonds or for any lawful purpose, rather than requiring deposits in the Revenue Fund.

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 consists 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 consists 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.
- 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 of each month, an amount equal to one-sixth of the next semi-annual interest payment and one-sixth or one-twelfth, as applicable, of the next principal payment.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

9. Proprietary Funds - Long-Term Debt - Continued:

Enterprise Funds - Continued - 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, 1992:

Fiscal Year Ended September 30.	Series 1988	Series 1989B	Series 1992A	Series 1992B	Total Principal and Interest Due
	Water and Sewer Refunding Revenue Bonds	Electric System Revenue Refunding Bonds	Utility Systems Subordinate Refunding Revenue Bonds	Utility Systems Subordinate Refunding Revenue Bonds	
1993	\$ 948,311	\$ 1,923,780	\$ 3,917,045	\$ 2,682,482	\$ 9,471,618
1994	991,927	1,927,352	4,216,215	3,444,322	10,579,816
1995	1,182,825	1,929,065	4,207,878	3,435,547	10,755,315
1996	1,181,658	1,928,038	4,216,296	3,432,785	10,758,777
1997	1,183,828	1,923,325	4,203,865	3,434,735	10,745,753
1998	1,179,418	1,924,390	4,205,490	3,430,975	10,740,273
1999	1,183,348	1,800,030	4,195,860	2,312,110	9,491,348
2000	1,175,583	-	4,199,280	2,397,415	7,772,278
2001	1,180,901	-	4,194,890	2,392,740	7,768,531
2002	1,173,265	-	4,192,903	2,395,313	7,761,481
2003	1,177,574	-	4,188,455	2,390,270	7,756,299
2004	1,174,406	-	4,176,202	2,382,260	7,732,868
2005	1,173,759	-	4,180,931	2,381,225	7,735,915
2006	1,175,253	-	4,168,888	2,376,094	7,720,235
2007	1,168,887	-	4,167,450	2,366,719	7,703,056
2008	1,169,471	-	4,161,750	-	5,331,221
2009	1,165,812	-	4,153,437	-	5,319,249
2010	1,162,656	-	4,154,400	-	5,317,056
2011	1,160,365	-	4,143,988	-	5,304,353
2012	1,158,546	-	4,140,625	-	5,299,171
2013	1,156,806	-	4,138,750	-	5,295,556
2014	1,154,750	-	4,124,375	-	5,279,125
2015	1,147,180	-	4,121,719	-	5,268,899
2016	1,148,509	-	4,114,687	-	5,263,196
Total	<u>\$27,575,038</u>	<u>\$13,355,980</u>	<u>\$99,885,379</u>	<u>\$41,254,992</u>	<u>\$182,171,389</u>

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

9. Proprietary Funds - Long-Term Debt - Continued:

Internal Service Fund Notes Payable - The City has entered into an installment purchase contracts bearing interest at 7.62%, 7.94% and 11.15%. These obligations are collateralized by computer hardware and software.

Future payments required as as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Total Principal Due</u>
1993	\$ 218,025
1994	235,639
1995	<u>79,793</u>
Total	533,457
Less: Current portion	<u>218,025</u>
Total long-term portion	<u>\$ 315,432</u>

Following is a schedule of debt service requirements to maturity:

<u>Fiscal Year Ending September 30,</u>	<u>Total Principal and Interest Due</u>
1993	\$ 251,941
1994	251,941
1995	<u>81,197</u>
Total	<u>\$ 585,079</u>

Internal Service Fund Capital Lease - The City has entered into a lease-purchase agreement to purchase a copier. Information relative to the capital lease is as follows:

Asset capitalized	\$ 54,605
Less accumulated amortization	<u>5,916</u>
Net book value of asset	<u>\$ 48,689</u>

Amortization of the capital lease for the year amounted to \$5,460.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

9. Proprietary Funds - Long-Term Debt - Continued:

The following is a schedule by years of future minimum lease payments under capital leases, together with the present value of the net minimum lease payments, as of September 30, 1992:

<u>Year Ending</u> <u>September 30,</u>	
1993	\$ 13,603
1994	13,603
1995	13,603
1996	<u>1,134</u>
Total minimum lease payments	41,943
Less amount representing interest	<u>5,437</u>
Present value of net minimum lease payments	36,506
Less: Current portion	<u>10,753</u>
Total long-term portion	<u>\$ 25,753</u>

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, 1992:

	<u>Balance at</u> <u>October 1,</u> <u>1991</u>	<u>General</u> <u>Long-Term</u> <u>Debt</u> <u>Additions</u>	<u>General</u> <u>Long-Term</u> <u>Debt</u> <u>Retired</u>	<u>Debt</u> <u>Service</u> <u>Funds</u> <u>Operations</u>	<u>Balance at</u> <u>September 30,</u> <u>1992</u>
Amounts Available in Debt Service Funds	\$ 6,715,888	\$ -	\$ -	\$ (343,996)	\$6,371,892
Amount to be Provided:					
Term bonds	15,015,000	-	-	-	15,015,000
Serial bonds	6,272,188	-	(1,140,000)	493,397	5,625,585
Revenue certificates	4,921,924	-	(490,000)	(149,401)	4,282,523
Notes payable	52,575	24,365	(33,598)	-	43,342
Capital leases	-	18,557	(1,306)	-	17,251
	<u>26,261,687</u>	<u>42,922</u>	<u>(1,664,804)</u>	<u>343,996</u>	<u>24,981,701</u>
Total Amount Available and to be Provided	<u>\$32,977,575</u>	<u>\$ 42,922</u>	<u>\$ (1,664,804)</u>	<u>\$ -</u>	<u>\$31,355,693</u>
General Long-Term Debt Payable:					
Term bonds	\$15,015,000	\$ -	\$ -	\$ -	\$15,015,000
Serial bonds	11,470,000	-	(1,140,000)	-	10,330,000
Revenue certificates	6,440,000	-	(490,000)	-	5,950,000
Notes payable	52,575	24,365	(33,598)	-	43,342
Capital leases	-	18,557	(1,306)	-	17,251
Total General Long-Term Debt Payable	<u>\$32,977,575</u>	<u>\$ 42,922</u>	<u>\$ (1,664,804)</u>	<u>\$ -</u>	<u>\$31,355,693</u>

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

10. General Long-Term Debt - Continued:

General long-term debt matures as follows:

Fiscal Year Ended September 30.	Refunding and Improvement Excise Tax Bonds Dated January 1, 1972	Capital Improvement Refunding Revenue Bonds Series 1986	Capital Improvement Revenue Refunding Certificates Series 1988	Optional Gas Tax Revenue Bonds Series 1989	Capital Leases and Notes Payable	Total Principal Due
1993	\$190,000	\$ 465,000	\$ 680,000	\$ 395,000	\$ 52,050	\$ 1,782,050
1994	-	490,000	920,000	420,000	8,543	1,838,543
1995	-	530,000	980,000	450,000	-	1,960,000
1996	-	565,000	1,050,000	480,000	-	2,095,000
1997	-	605,000	1,120,000	510,000	-	2,235,000
1998-2011	-	9,135,000	1,200,000	11,110,000	-	21,445,000
	<u>\$190,000</u>	<u>\$11,780,000</u>	<u>\$5,850,000</u>	<u>\$13,365,000</u>	<u>\$ 60,593</u>	<u>\$31,355,593</u>
Interest rate	<u>8.0-8.75</u>	<u>8.0-7.75%</u>	<u>6.50-7.15%</u>	<u>6.4-7.4%</u>	<u>8.0%</u>	

The City's charter limits the aggregate amount of general obligation bonds outstanding to twenty percent (20%) of the assessed valuation of the taxable real and personal property in the City. At September 30, 1992, there was no general obligation debt outstanding.

Refunding and Improvement Excise Tax Bonds - The refunding and improvement excise tax bonds were issued to finance various municipal improvements, including a public works complex, arterial street improvements and city building renovations. Occupational license taxes and cigarette taxes are pledged as collateral for this issue. In accordance with bond indentures, the City has established debt service and reserve funds which are consolidated in the accompanying financial statements.

Capital Improvement Refunding Revenue Bonds - The Capital Improvement Refunding Revenue Bonds, Series 1986, were issued in connection with the advance refunding of the Capital Improvements Revenue Bonds, Series 1982, and to partially finance certain infrastructure projects. Interest is payable semi-annually. The bonds are collateralized by a senior lien upon and pledge of certain non-ad valorem revenues of the City.

Capital Improvement Revenue Refunding Certificates - In August, 1988, the City Council authorized the issuance of \$7,505,000 Capital Improvement Revenue Refunding Certificates, Series 1988. The Certificates were issued in the authorized amount during August, 1988. The proceeds of this issue were used to advance refund the Capital Improvement Revenue Certificates, Series 1986, and 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 which is junior and subordinate to the Capital Improvement Refunding Revenue Bonds, Series 1986, noted above.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

10. General Long-Term Debt - Continued:

Optional Gas Tax Revenue Bonds - In February, 1989, the City Council authorized the issuance of \$14,085,000 Optional Gas Tax Revenue Bonds, Series 1989. The bonds were issued in the authorized amount during February, 1989. The proceeds of this issue are being used for financing the cost of acquisition and construction of certain transportation improvements. These bonds are collateralized by a lien upon and pledge of the proceeds of the six cent optional gas tax.

Note Payable - During the year ended September 30, 1988, the City signed a note payable to a bank for the acquisition of a fire pumper. The note bears interest at 8% and is payable in equal annual payments through October, 1992. It is collateralized by the fire pumper acquired.

Capital Lease Obligations - Equipment under capital lease included in the General Fixed Asset Account Group at September 30, 1992 consists of the following:

<u>Equipment</u>	<u>Amount Capitalized</u>
Street Striper	<u>\$ 18,557</u>

The following is a schedule by years of future minimum lease payments under capital leases, together with the present value of the net minimum lease payments, as of September 30, 1992:

<u>Year Ending September 30,</u>	
1993	\$ 11,117
1994	<u>9,251</u>
Total minimum lease payments	20,368
Less amount representing interest	<u>3,117</u>
Present value of net minimum lease payments	<u>\$ 17,251</u>

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

10. General Long-Term Debt - Continued:

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

Fiscal Year Ended September 30.	Improvement Excise Tax Bonds Dated January 1, 1972	Improvement Refunding Revenue Bonds Series 1986	Improvement Revenue Refunding Certificates Series 1988	Optional Gas Tax Revenue Bonds Series 1989	Note Payable	Capital Leases	Total Principal and Interest Due
1993	\$197,600	\$ 1,268,574	\$1,088,670	\$ 1,342,605	\$ 45,433	\$ 11,117	\$ 3,953,991
1994	-	1,262,640	1,284,470	1,341,315	-	9,251	3,897,684
1995	-	1,268,185	1,283,290	1,342,815	-	-	3,894,290
1996	-	1,264,843	1,286,650	1,341,885	-	-	3,893,378
1997	-	1,263,005	1,284,200	1,338,465	-	-	3,885,670
1998	-	1,262,500	1,285,800	1,337,322	-	-	3,885,622
1999	-	1,262,875	-	1,333,220	-	-	2,596,095
2000	-	1,258,850	-	1,335,889	-	-	2,594,739
2001	-	1,254,531	-	1,330,251	-	-	2,584,782
2002	-	1,249,819	-	1,331,081	-	-	2,580,900
2003	-	1,250,069	-	1,327,215	-	-	2,577,284
2004	-	1,244,894	-	1,328,585	-	-	2,573,279
2005	-	1,239,100	-	1,325,115	-	-	2,564,215
2006	-	1,233,625	-	1,322,220	-	-	2,555,845
2007	-	1,230,000	-	1,319,330	-	-	2,549,330
2008	-	-	-	1,316,075	-	-	1,316,075
2009	-	-	-	1,312,085	-	-	1,312,085
2010	-	-	-	1,311,805	-	-	1,311,805
	<u>\$197,600</u>	<u>\$18,810,510</u>	<u>\$7,513,060</u>	<u>\$23,937,074</u>	<u>\$ 45,433</u>	<u>\$ 20,368</u>	<u>\$50,527,069</u>

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 a commercial project within an area of the City designated as blighted. The bonds 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.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

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, 1992, \$141,840,000 of bonds outstanding are considered defeased, as follows:

Enterprise Funds:

Electric System Revenue:

Power Supply Revenue Bonds, Series 1977	\$ 8,915,000
Power Supply Refunding Revenue Bonds, Series 1988	10,190,000
Electric System Revenue Bonds, Series 1989A	26,930,000

Water and Sewer:

Water and Sewer Refunding Revenue Bonds, Series 1983	8,505,000
Water and Sewer Refunding Revenue Bonds, Series 1985A	35,905,000
Water and Sewer Refunding Revenue Bonds, Series 1985B	10,775,000
Water and Sewer Revenue Bonds, Series 1985A	970,000
Water and Sewer Refunding Revenue Bonds, Series 1986	<u>39,650,000</u>

\$141,840,00012. Financial Segment Information of Enterprise Funds:

Each of the City's enterprise operations is accounted for within a separate fund. Over 93% 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 and airport facilities provided for the benefit of the general public. Following is a summary of significant financial information of the enterprise funds:

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

12. Financial Segment Information of Enterprise Funds - Continued:

	Electric System Revenue	Water and Sewer	Sanitation	Other	Total
Current Assets	\$ 12,009,290	\$ 2,710,722	\$ 457,792	\$ 414,923	\$ 15,592,727
Current Liabilities	8,455,119	199,127	245,930	341,483	9,241,659
Working Capital	\$ 3,554,171	\$ 2,511,595	\$ 211,862	\$ 73,440	\$ 6,351,068
Property, Plant and Equipment:					
Additions	\$ 8,372,667	\$ 7,588,779	\$ 375,869	\$ 996,982	\$ 17,334,297
Deletions	\$ 663,540	\$ 14,176	\$ 120,527	\$ 13,220	\$ 811,471
Total Property, Plant and Equipment, net	\$ 58,383,407	\$ 71,840,000	\$ 1,428,721	\$ 12,929,643	\$ 144,581,769
Restricted Assets	\$ 43,804,895	\$ 33,983,454	\$ -	\$ 251,851	\$ 78,040,200
Total Assets	\$115,105,558	\$109,124,022	\$1,886,513	\$13,586,415	\$239,712,508
Liabilities Payable from Restricted Assets	\$ 4,707,555	\$ 3,779,540	\$ -	\$ 251,851	\$ 8,738,946
Bonds and Other Long-Term Liabilities	\$ 35,964,426	\$ 61,980,830	\$ -	\$ 596,558	\$ 98,541,814
Total Fund Equity	\$ 65,978,458	\$ 43,164,525	\$1,640,583	\$12,405,523	\$123,180,089
Total Operating Revenues	\$ 68,119,630	\$ 11,376,387	\$5,403,302	\$ 2,362,483	\$ 87,261,802
Operating Expenses (less depreciation and amortization)	48,456,263	4,732,790	5,118,056	2,061,466	60,368,575
Depreciation and amortization	2,979,096	1,835,513	286,110	529,723	5,630,452
Operating Income (Loss)	16,684,271	4,808,084	(864)	(228,716)	21,262,775
Operating Transfers From Other Funds	211,627	52,879	213,557	765,877	1,243,940
Operating Transfers (To) Other Funds	(11,229,363)	(418,444)	(193,503)	(302,667)	(12,143,977)
Interest Income	1,624,147	1,191,012	18,722	28,002	2,861,883
Interest Expense	(1,085,763)	(2,523,159)	-	(135,207)	(3,644,129)
Income Before Extraordinary Item	6,204,919	3,110,372	37,912	227,289	9,580,492
Extraordinary Item: Loss on in-substance defeasance of debt	(1,624,976)	(2,949,904)	-	-	(4,564,880)
Net Income	\$ 4,569,943	\$ 160,468	\$ 37,912	\$ 227,289	\$ 4,995,612
Capital Contributions	\$ 487,497	\$ 1,730,881	\$ -	\$ 475,586	\$ 2,693,974

Interfund loans payable and long-term debt of individual enterprise funds are presented in Notes 5, 6 and 9.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

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 31, 1992:

Total Restricted Assets	\$ 78,040,200
Less:	
Restricted assets set aside for construction under bond indentures	(41,972,819)
Liabilities payable from restricted assets	(8,738,946)
Add:	
Liabilities payable from restricted assets set aside for construction under bond indentures	1,598,471
Total reserved retained earnings	<u>\$ 28,926,906</u>

14. Operating Deficits and Fund Deficits:

A. Following is a summary of net losses of individual proprietary funds and deficiencies of revenues and other sources over expenditures and other uses of individual governmental funds for the year ended September 30, 1992 which are included in the accompanying combined financial statements:

<u>Proprietary Funds</u>	<u>Net Loss</u>
Enterprise Funds:	
Fort King Tennis Court	\$ 14,610
Municipal Golf Course	43,125
Internal Service Funds:	
Self-Insurance	1,187,833
<u>Governmental Funds</u>	<u>Deficiency</u>
General Fund	\$ 1,665,581
Special Revenue Funds:	
Occupational License	82,676
Central Florida Regional Library	27,386
Off-Street Parking	3,905
Debt Service Funds:	
Excise Tax Bonds	69,059
Improvement Bonds	46,536
Optional Gas Tax Bonds	377,802
Capital Project Funds:	
Capital Improvement Construction	43,515
Optional Gas Tax Construction	4,055,592

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

14. Operating Deficits and Fund Deficits - Continued:

- B. The following fund has a deficit retained earnings balance at September 30, 1992:

	<u>Deficiency</u>
Self-Insurance Fund	<u>\$ (986,189)</u>

The deficit is the result of obtaining actuarially determined estimates for the claims loss reserves for self insurance as of September 30, 1992 that met the criteria for accrual as a liability. The City has initiated a funding plan over the next four years that will increase the charges to the various funds and should provide sufficient monies to fund the claims reserve and eliminate the fund deficit.

15. Contributed Capital:

During the year ended September 30, 1992, contributed equity increased as follows:

	Contributed Capital October 1, 1991	<u>Contributions From</u>			Contributed Capital September 30, 1992
		Other Governments	Developers	Customers	
Enterprise Funds:					
Airport	\$ 6,242,469	\$ 475,596	\$ -	\$ -	\$ 6,718,065
Golf	3,853,439	-	-	-	3,853,439
Sanitation	73,030	-	-	-	73,030
Water and Sewer	10,918,471	1,078,860	652,021	-	12,649,352
Electric	3,889,349	-	195,387	292,110	4,376,846
Total Enterprise Funds	<u>\$24,976,758</u>	<u>\$1,554,456</u>	<u>\$ 847,408</u>	<u>\$292,110</u>	<u>\$27,670,732</u>
Internal Service Funds:					
Internal Service	\$ 1,293,863	\$ -	\$ -	\$ -	\$ 1,293,863
Self Insurance	20,401	-	-	-	20,401
Total Internal Service Funds	<u>\$ 1,314,264</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,314,264</u>

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

16. Deferred Compensation Plan:

The City has a deferred compensation plan, created in accordance with Internal Revenue Code Section 457, in which all employees are eligible to participate. 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 \$7,500 or 33 1/3% of includable compensation.

As required under Internal Revenue Code Section 457, all amounts of compensation deferred, all property or rights to property purchased with amounts deferred, and any income earned or gains on property remain assets of the City subject to the claims of its general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant. The City has the duty of due care that would be required of an ordinary prudent investor.

At September 30, 1992, the market and carrying value of the deferred compensation investments in the City's Agency Fund was \$2,708,510.

17. 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, 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, auto liability, and employee health insurance programs are fully self-insured.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

17. Risk Management - Continued:

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, 1992, the City obtained actuarial determined estimates of the total claims loss reserves for all self-insurance risks. The claims liability of \$2,805,286 reported in the Fund at September 30, 1992 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Fund's claim liability amount during the current fiscal year 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>
1990-1991	\$1,006,663	\$2,585,632	\$2,337,168	\$1,255,127
1991-1992	\$1,255,127	\$4,228,590	\$2,678,431	\$2,805,286

18. Extraordinary Item:

In March, 1992, the City issued \$51,880,000 Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A and \$28,435,000 Utility Systems Subordinate Refunding Revenue Bonds, Series 1992B. The proceeds of the 1992A issue were used for the advance refunding of the \$970,000 outstanding balance of the Water and Sewer Revenue Bonds, Series 1985A and the \$39,650,000 outstanding balance of the Water and Sewer Refunding Revenue Bonds, Series 1986. The proceeds of the 1992B issue were used for the advance refunding of the \$26,930,000 outstanding balance of the Electric System Revenue Bonds, Series 1989A. The defeased bonds mature in the years 1992 through 2016, and bear interest rates ranging from 5.9% to 8%.

The proceeds of both issues, along with certain available funds, were used to purchase U.S. government securities which were deposited into irrevocable trusts with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liabilities for those bonds are no longer reported in the financial statements (Note 11).

The defeasance resulted in the recognition of accounting losses for the year ended September 30, 1992 of \$2,949,904 for the 1992A bonds and of \$1,634,976 for the 1992B bonds. There are reductions in the aggregate debt service payments of approximately \$1,141,186 over the next 24 years for the 1992A bonds and of approximately \$5,646,260 over the next 18 years for the 1992B bonds, the present values savings (discounted at 6.4%) are \$638,262 and \$220,829, respectively.

CITY OF OCALA, FLORIDA

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 1992

19. Commitments and Contingent Liabilities:

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 of Ocala. 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, 1992 were \$175,310 and \$4,742,170, respectively. These commitments are evidenced by signed purchase orders and contracts which were entered into prior to September 30, 1992.

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 Plant 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.

20. Subsequent Event:

Bond Issue (Optional Gas Tax) - In December, 1992, the City issued \$14,340,000 Optional Gas Tax Refunding Revenue Bonds, Series 1992. The bonds were issued to advance refund the \$12,970,000 outstanding balance of the Optional Gas Tax Revenue Bonds, Series 1989.



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



CITY OF OCALA, FLORIDA

SPECIAL REVENUE FUNDS

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 - Business license and permit revenues, which are pledged as security for the Refunding and Improvement Excise Tax Bonds dated January 1, 1972, are recorded in this fund. Revenues collected are transferred to the appropriate debt service fund as required.

Central Florida Regional Library - 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.

Off-Street Parking - This fund accounts for the proceeds from the City's parking system.

Downtown Development - This fund accounts for property taxes levied against downtown property owners.

Local Gasoline Tax - 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 - This fund accounts for resources collected which are to be used for additions to, improvements to and maintenance of the storm drainage system.

CITY OF OCALA, FLORIDA

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

September 30, 1992

	Occupational License	Central Florida Regional Library
<u>ASSETS</u>		
Cash and investments	\$164,816	\$ 61,480
Equity in pooled cash and investment fund	-	1,583
Accounts and notes receivable	-	-
Due from other funds	-	-
Due from other governments	-	184,725
Other current assets	-	3,964
Total Assets	<u>\$164,816</u>	<u>\$251,752</u>
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ -	\$ 22,303
Compensated absences payable	-	11,049
Due to other funds	-	35,364
Deferred revenue	105,067	-
Total liabilities	<u>105,067</u>	<u>68,716</u>
Fund Balance:		
Reserved for encumbrances	-	91,953
Reserved for specified projects	59,749	91,083
Total reserved fund balance	<u>59,749</u>	<u>183,036</u>
Total Liabilities and Fund Balance	<u>\$164,816</u>	<u>\$251,752</u>

<u>Off-Street Parking</u>	<u>Downtown Develop- ment</u>	<u>Local Gasoline Tax</u>	<u>Stormwater Utility</u>	<u>Total</u>
\$ 50	\$ 50	\$ -	\$ -	\$ 226,396
56,034	35,434	5,223,216	2,197,230	7,513,497
2,245	491	37,063	-	39,799
-	-	-	77,646	77,646
-	-	149,240	4,236	338,201
74	-	-	195	4,233
<u>\$ 58,403</u>	<u>\$ 35,975</u>	<u>\$5,409,519</u>	<u>\$2,279,307</u>	<u>\$8,199,772</u>

\$ 2,131	\$ 1,146	\$ 131,583	\$ 19,659	\$ 176,822
1,665	477	-	6,927	20,118
-	-	-	-	35,364
875	-	-	-	105,942
<u>4,671</u>	<u>1,623</u>	<u>131,583</u>	<u>26,586</u>	<u>338,246</u>

512	-	521,167	112,373	726,005
53,220	34,352	4,756,769	2,140,348	7,135,521
53,732	34,352	5,277,936	2,252,721	7,861,526
<u>\$ 58,403</u>	<u>\$ 35,975</u>	<u>\$5,409,519</u>	<u>\$2,279,307</u>	<u>\$8,199,772</u>

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS

Year Ended September 30, 1992

	Occupational Licenses	Central Florida Regional Library	Off-Street Parking
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Other intergovernmental revenues	-	887,466	-
Parking meters and facilities	-	-	74,167
Licenses and permits	380,567	-	-
Fines and forfeitures	-	24,590	27,427
Charges for services	-	-	-
Interest	1,695	4,264	3,038
Gifts	-	8,613	-
Other	883	16,140	62
Total revenues	<u>383,145</u>	<u>941,073</u>	<u>104,694</u>
Expenditures:			
Current:			
General government and administration	-	-	-
Public works	-	-	-
Culture and recreation	-	1,316,541	-
Other	684	-	74,304
Capital outlay	-	23,705	7,990
Intergovernmental	-	-	-
Debt service:			
Principal payments	-	7,310	-
Interest	-	-	-
Total expenditures	<u>684</u>	<u>1,347,556</u>	<u>82,294</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>382,461</u>	<u>(406,483)</u>	<u>22,400</u>
Other Financing Sources (Uses):			
Proceeds from long-term borrowing	-	24,365	-
Proceeds from capital lease	-	-	-
Transfers from other funds	-	360,000	-
Transfers (to) other funds	(465,137)	(5,268)	(26,305)
Total other financing sources (uses)	<u>(465,137)</u>	<u>379,097</u>	<u>(26,305)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	<u>(82,676)</u>	<u>(27,386)</u>	<u>(3,905)</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(82,676)</u>	<u>(27,386)</u>	<u>(3,905)</u>
Fund Balance (Deficit):			
Beginning of year	<u>142,425</u>	<u>210,422</u>	<u>57,637</u>
End of year	<u>\$ 59,749</u>	<u>\$ 183,036</u>	<u>\$ 53,732</u>

Actual				Total Actual on a Budgetary Basis	
Downtown Development	Gasoline Tax	Stormwater Utility	Total	Budgetary Basis	Budgetary Basis
\$ 47,830	\$ -	\$ -	\$ 47,830	\$ -	\$ 47,830
20,862	1,978,658	4,236	2,891,222	-	2,891,222
-	-	-	74,167	-	74,167
-	-	-	380,567	-	380,567
-	-	-	52,017	-	52,017
-	-	1,516,784	1,516,784	-	1,516,784
1,347	225,895	89,873	326,112	(49)	326,063
-	-	-	8,613	(850)	7,763
800	900	-	18,785	-	18,785
<u>70,839</u>	<u>2,205,453</u>	<u>1,610,893</u>	<u>5,316,097</u>	<u>(899)</u>	<u>5,315,198</u>
52,896	-	-	52,896	-	52,896
-	229,519	798,466	1,027,985	135,336	1,163,321
-	-	-	1,316,541	91,953	1,408,494
-	-	4,236	79,224	512	79,736
39,439	700,547	176,898	948,579	498,204	1,446,783
-	-	91	91	-	91
-	1,306	-	8,616	-	8,616
-	547	-	547	-	547
<u>92,335</u>	<u>931,919</u>	<u>979,691</u>	<u>3,434,479</u>	<u>726,005</u>	<u>4,160,484</u>
<u>(21,496)</u>	<u>1,273,534</u>	<u>631,202</u>	<u>1,881,618</u>	<u>(726,904)</u>	<u>1,154,714</u>
-	-	-	24,365	-	24,365
-	18,557	-	18,557	-	18,557
26,305	497,730	11,182	895,217	-	895,217
<u>(3,122)</u>	<u>(1,354,964)</u>	<u>(1,756)</u>	<u>(1,856,552)</u>	<u>-</u>	<u>(1,856,552)</u>
<u>23,183</u>	<u>(838,677)</u>	<u>9,426</u>	<u>(918,413)</u>	<u>-</u>	<u>(918,413)</u>
1,687	434,857	640,628	963,205	(726,904)	236,301
-	-	-	-	-	-
1,687	434,857	640,628	963,205	<u>\$ (726,904)</u>	<u>\$ 236,301</u>
<u>32,665</u>	<u>4,843,079</u>	<u>1,612,093</u>	<u>6,898,321</u>		
<u>\$ 34,352</u>	<u>\$ 5,277,936</u>	<u>\$ 2,252,721</u>	<u>\$ 7,861,526</u>		

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - CONTINUED
SPECIAL REVENUE FUNDS

Year Ended September 30, 1992

	Total Actual on a Budgetary Basis	Occupational Licenses	Final Central Florida Regional Library
Revenues:			
Property taxes	\$ 47,830	\$ -	\$ -
Other intergovernmental revenues	2,891,222	-	888,012
Parking meters and facilities	74,167	-	-
Licenses and permits	380,567	369,500	-
Fines and forfeitures	52,017	-	25,700
Charges for services	1,516,784	-	-
Interest	326,063	-	1,850
Gifts	7,763	-	10,300
Other	18,785	850	17,131
Total revenues	<u>5,315,198</u>	<u>370,350</u>	<u>942,993</u>
Expenditures:			
Current:			
General government and administration	52,896	-	-
Public works	1,163,321	-	-
Culture and recreation	1,408,494	-	1,438,670
Other	79,736	-	-
Capital outlay	1,446,783	-	23,705
Intergovernmental	91	-	-
Debt service:			
Principal payments	8,616	-	7,310
Interest	547	-	-
Total expenditures	<u>4,160,484</u>	<u>-</u>	<u>1,469,685</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,154,714</u>	<u>370,350</u>	<u>(526,692)</u>
Other Financing Sources (Uses):			
Proceeds from long-term borrowing	24,365	-	24,365
Proceeds from capital lease	18,557	-	-
Transfers from other funds	895,217	-	360,000
Transfers (to) other funds	(1,856,552)	(465,137)	(5,616)
Total other financing sources (uses)	<u>(918,413)</u>	<u>(465,137)</u>	<u>378,749</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	<u>236,301</u>	<u>(94,787)</u>	<u>(147,943)</u>
Fund Balance Allocation	<u>-</u>	<u>94,787</u>	<u>147,943</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ 236,301</u>	<u>\$ -</u>	<u>\$ -</u>

Budget

Off-Street Parking	Downtown Development	Gasoline Tax	Stormwater Utility	Total	Variance Favorable (Unfavorable)
\$ -	\$ 48,800	\$ -	\$ -	\$ 48,800	\$ (970)
-	17,783	1,929,739	325,000	3,160,534	(269,312)
82,000	-	-	-	82,000	(7,833)
-	-	-	-	369,500	11,067
30,000	-	-	-	55,700	(3,683)
-	-	-	1,455,036	1,455,036	61,748
3,875	1,425	278,000	90,450	375,600	(49,537)
-	-	-	-	10,300	(2,537)
50	-	-	-	18,031	754
<u>115,925</u>	<u>68,008</u>	<u>2,207,739</u>	<u>1,870,486</u>	<u>5,575,501</u>	<u>(260,303)</u>
-	63,221	-	-	63,221	10,325
-	-	323,737	1,408,718	1,732,455	569,134
-	-	-	-	1,438,670	30,176
81,224	-	-	-	81,224	1,488
8,260	47,254	2,625,881	1,045,890	3,750,990	2,304,207
-	100	-	100	200	109
-	-	-	-	7,310	(1,306)
-	-	-	-	-	(547)
<u>89,484</u>	<u>110,575</u>	<u>2,949,618</u>	<u>2,454,708</u>	<u>7,074,070</u>	<u>2,913,586</u>
<u>26,441</u>	<u>(42,567)</u>	<u>(741,879)</u>	<u>(584,222)</u>	<u>(1,498,569)</u>	<u>2,653,283</u>
-	-	-	-	24,365	-
-	-	-	-	-	18,557
-	26,305	-	-	386,305	508,912
(26,305)	(3,122)	(1,354,964)	(1,872)	(1,857,016)	464
<u>(26,305)</u>	<u>23,183</u>	<u>(1,354,964)</u>	<u>(1,872)</u>	<u>(1,446,346)</u>	<u>527,933</u>
136	(19,384)	(2,096,843)	(586,094)	(2,944,915)	3,181,216
<u>(136)</u>	<u>19,384</u>	<u>2,096,843</u>	<u>586,094</u>	<u>2,944,915</u>	<u>(2,944,915)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 236,301</u>



CITY OF OCALA, FLORIDA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

SPECIAL REVENUE FUNDS

Year Ended September 30, 1992

	<u>OCCUPATIONAL LICENSES FUND</u>		
	<u>Actual and Actual on a Budgetary Basis</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Licenses and permits	\$ 380,567	\$ 369,500	\$ 11,067
Interest	1,695	-	1,695
Other	<u>883</u>	<u>850</u>	<u>33</u>
Total revenues	383,145	370,350	12,795
Expenditures:			
Current - other	<u>684</u>	<u>-</u>	<u>(684)</u>
Excess of Revenues Over Expenditures	382,461	370,350	12,111
Other Financing (Uses) - Transfers (To) Other Funds	<u>(465,137)</u>	<u>(465,137)</u>	<u>-</u>
Deficiency of Revenues Over Expenditures and Other Uses Before Fund Balance Allocation	(82,676)	(94,787)	12,111
Fund Balance Allocation	<u>-</u>	<u>94,787</u>	<u>(94,787)</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	<u>\$ (82,676)</u>	<u>\$ -</u>	<u>\$ (82,676)</u>

CITY OF OCALA, FLORIDA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CONTINUED

SPECIAL REVENUE FUNDS

Year Ended September 30, 1992

		CENTRAL FLORIDA REGIONAL	
		Adjustments to Budgetary Basis	Actual on a Budgetary Basis
	Actual		
Revenues:			
Intergovernmental revenues	\$ 887,466	\$ -	\$ 887,466
Fines and forfeitures	24,590	-	24,590
Interest	4,264	(49)	4,215
Gifts	8,613	(850)	7,763
Other	16,140	-	16,140
Total revenues	<u>941,073</u>	<u>(899)</u>	<u>940,174</u>
Expenditures:			
Current - Culture and recreation	1,316,541	91,953	1,408,494
Capital outlay	23,705	-	23,705
Debt Service:			
Principal payments	7,310	-	7,310
Total expenditures	<u>1,347,556</u>	<u>91,953</u>	<u>1,439,509</u>
(Deficiency) of Revenues Over Expenditures	<u>(406,483)</u>	<u>(92,852)</u>	<u>(499,335)</u>
Other Financing Sources (Uses):			
Proceeds from long-term borrowing	24,365	-	24,365
Transfers from other funds	360,000	-	360,000
Transfers (to) other funds	(5,268)	-	(5,268)
Total other financing sources (uses)	<u>379,097</u>	<u>-</u>	<u>379,097</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	<u>(27,386)</u>	<u>(92,852)</u>	<u>(120,238)</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(27,386)</u>	<u>\$(92,852)</u>	<u>\$ (120,238)</u>
Fund Balance:			
Beginning of year	<u>210,422</u>		
End of year	<u>\$ 183,036</u>		

LIBRARY FUND

<u>Final</u> <u>Budget</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
\$ 888,012	\$ (546)
25,700	(1,110)
1,850	2,365
10,300	(2,537)
17,131	(991)
<u>942,993</u>	<u>(2,819)</u>
1,438,670	30,176
23,705	-
7,310	-
<u>1,469,685</u>	<u>30,176</u>
<u>(526,692)</u>	<u>27,357</u>
24,365	-
360,000	-
<u>(5,616)</u>	<u>348</u>
<u>378,749</u>	<u>348</u>
(147,943)	27,705
<u>147,943</u>	<u>(147,943)</u>
<u>\$ -</u>	<u>\$ (120,238)</u>

CITY OF OCALA, FLORIDA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CONTINUED

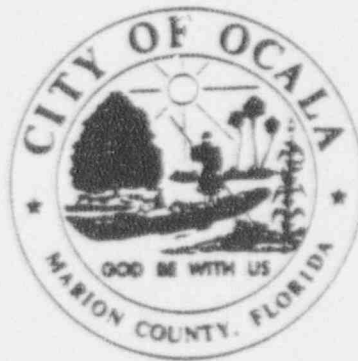
SPECIAL REVENUE FUNDS

Year Ended September 30, 1992

	OFF-STREET PARKING		
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis
Revenues:			
Parking meters and facilities	\$ 74,167	\$ -	\$ 74,167
Fines and forfeitures	27,427	-	27,427
Interest	3,038	-	3,038
Other	62	-	62
Total revenues	<u>104,694</u>	<u>-</u>	<u>104,694</u>
Expenditures:			
Current - Other	74,304	512	74,816
Capital outlay	7,990	-	7,990
Total expenditures	<u>82,294</u>	<u>512</u>	<u>82,806</u>
Excess of Revenues Over Expenditures	<u>22,400</u>	<u>(512)</u>	<u>21,888</u>
Other Financing Sources (Uses):			
Transfers from other funds	-	-	-
Transfers (to) other funds	<u>(26,305)</u>	<u>-</u>	<u>(26,305)</u>
Total other financing sources (uses)	<u>(26,305)</u>	<u>-</u>	<u>(26,305)</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Uses Before Fund Balance Allocation	<u>(3,905)</u>	<u>(512)</u>	<u>(4,417)</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures and Other Uses	<u>(3,905)</u>	<u>\$ (512)</u>	<u>\$ (4,417)</u>
Fund Balance:			
Beginning of year	<u>57,637</u>		
End of year	<u>\$ 53,732</u>		

FUND

<u>Final</u> <u>Budget</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
\$ 82,000	\$ (7,833)
30,000	(2,573)
3,875	(837)
50	12
<u>115,925</u>	<u>(11,231)</u>
81,224	6,408
8,260	270
<u>89,484</u>	<u>6,678</u>
<u>26,441</u>	<u>(4,553)</u>
-	-
<u>(26,305)</u>	<u>-</u>
<u>(26,305)</u>	<u>-</u>
136	(4,553)
<u>(136)</u>	<u>136</u>
<u>\$ -</u>	<u>\$ (4,417)</u>



CITY OF OCALA, FLORIDA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CONTINUED

SPECIAL REVENUE FUNDS

Year Ended September 30, 1992

DOWNTOWN DEVELOPMENT FUND

	Actual	Final Budget	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	\$ 47,830	\$ 48,800	\$ (970)
Intergovernmental revenues	20,862	17,783	3,079
Interest	1,347	1,425	(78)
Other	800	-	800
Total revenues	<u>70,839</u>	<u>68,008</u>	<u>2,831</u>
Expenditures:			
Current - General government and administration	52,896	63,221	10,325
Intergovernmental	-	100	100
Capital outlay	<u>39,439</u>	<u>47,254</u>	<u>7,815</u>
Total expenditures	<u>92,335</u>	<u>110,575</u>	<u>18,240</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(21,496)</u>	<u>(42,567)</u>	<u>21,071</u>
Other Financing Sources (Uses):			
Transfers from other funds	26,305	26,305	-
Transfers (to) other funds	<u>(3,122)</u>	<u>(3,122)</u>	<u>-</u>
Total other sources (uses)	<u>23,183</u>	<u>23,183</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	1,687	(19,384)	21,071
Fund Balance Allocation	<u>-</u>	<u>19,384</u>	<u>(19,384)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,687	<u>\$ -</u>	<u>\$ 1,687</u>
Fund Balance (Deficit):			
Beginning of year	<u>32,665</u>		
End of year	<u>\$ 34,352</u>		

CITY OF OCALA, FLORIDA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CONTINUED

SPECIAL REVENUE FUNDS

Year Ended September 30, 1992

	LOCAL GASOLINE TAX		
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis
Revenues:			
Intergovernmental revenues	\$ 1,978,658	\$ -	\$ 1,978,658
Interest	225,895	-	225,895
Other	900	-	900
Total revenues	<u>2,205,453</u>	<u>-</u>	<u>2,205,453</u>
Expenditures:			
Current - Public works	229,519	24,893	254,412
Capital outlay	700,547	496,274	1,196,821
Debt Service:			
Principal payments	1,306	-	1,306
Interest	547	-	547
Total expenditures	<u>931,919</u>	<u>521,167</u>	<u>1,453,086</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,273,534</u>	<u>(521,167)</u>	<u>752,367</u>
Other Financing Sources (Uses):			
Proceeds from capital lease	18,557	-	18,557
Transfers from other funds	497,730	-	497,730
Transfers (to) other funds	(1,354,964)	-	(1,354,964)
Total other financing sources (uses)	<u>(838,677)</u>	<u>-</u>	<u>(838,677)</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Uses Before Fund Balance Allocation	<u>434,857</u>	<u>(521,167)</u>	<u>(86,310)</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	<u>434,857</u>	<u>\$(521,167)</u>	<u>\$ (86,310)</u>
Fund Balance:			
Beginning of year	<u>4,843,079</u>		
End of year	<u>\$ 5,277,936</u>		

<u>FUND</u>	
<u>Final</u> <u>Budget</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
\$ 1,929,739	\$ 48,919
278,000	(52,105)
-	900
<u>2,207,739</u>	<u>(2,286)</u>
323,737	69,325
2,625,881	1,429,060
-	(1,306)
-	(547)
<u>2,949,618</u>	<u>1,496,532</u>
<u>(741,879)</u>	<u>1,494,246</u>
-	18,557
-	497,730
<u>(1,354,964)</u>	<u>-</u>
<u>(1,354,964)</u>	<u>516,287</u>
(2,096,843)	2,010,533
<u>2,096,843</u>	<u>(2,096,843)</u>
<u>\$ -</u>	<u>\$ (86,310)</u>

CITY OF OCALA, FLORIDA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CONTINUED

SPECIAL REVENUE FUNDS

Year Ended September 30, 1992

	STORMWATER UTILITY		
	Actual	Adjustments to Budgetary Basis	Actual on a Budgetary Basis
Revenues:			
Intergovernmental revenues	\$ 4,236	\$ -	\$ 4,236
Charges for services	1,516,784	-	1,516,784
Interest	89,873	-	89,873
Total revenues	<u>1,610,893</u>	<u>-</u>	<u>1,610,893</u>
Expenditures:			
Current - Public works	798,466	110,443	908,909
Other	4,236	-	4,236
Capital outlay	176,898	1,930	178,829
Intergovernmental	91	-	91
Total expenditures	<u>979,691</u>	<u>112,373</u>	<u>1,092,065</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>631,202</u>	<u>(112,373)</u>	<u>518,828</u>
Other Financing Sources (Uses):			
Transfers from other funds	11,182	-	11,182
Transfers (to) other funds	(1,756)	-	(1,756)
Total other financing sources (uses)	<u>9,426</u>	<u>-</u>	<u>9,426</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses Before Fund Balance Allocation	<u>640,628</u>	<u>(112,373)</u>	<u>528,254</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures and Other Uses	<u>640,628</u>	<u>\$ (112,373)</u>	<u>\$ 528,254</u>
Fund Balance:			
Beginning of year	<u>1,612,093</u>		
End of year	<u>\$2,252,721</u>		

<u>FUND</u>	
<u>Final</u> <u>Budget</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
\$ 325,000	\$ (320,764)
1,455,036	61,748
90,450	(577)
<u>1,870,486</u>	<u>(259,593)</u>
1,408,718	499,809
-	(4,236)
1,045,890	867,061
100	9
<u>2,454,708</u>	<u>1,362,643</u>
<u>(584,222)</u>	<u>1,103,050</u>
-	11,182
<u>(1,872)</u>	<u>116</u>
<u>(1,872)</u>	<u>11,298</u>
(586,094)	1,114,348
<u>586,094</u>	<u>(586,094)</u>
<u>\$ -</u>	<u>\$ 528,254</u>



CITY OF OCALA, FLORIDA

DEBT SERVICE FUNDS

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:

Excise Tax Bonds - This fund is used for the payment of principal, interest and related costs of the 1972 Refunding and Improvement Excise Tax Bonds.

Improvement Bonds - This fund is used for the payment of principal, interest and related costs of the Capital Improvement Refunding Revenue Bonds, Series 1986.

Improvement Certificates - This fund is used for the payment of principal, interest and related costs of the Capital Improvement Revenue Refunding Certificates, Series 1988.

Optional Gas Tax Bonds - This fund is used for the payment of principal, interest and related costs of the Optional Gas Tax Revenue Bonds, Series 1989.

CITY OF OCALA, FLORIDA

COMBINING BALANCE SHEET

DEBT SERVICE FUNDS

September 30, 1992

	<u>Excise Tax Bonds</u>	<u>Improvement Bonds</u>
<u>ASSETS</u>		
Restricted cash and investments	\$ 431,965	\$ -
Restricted equity in pooled cash and investment fund	-	<u>2,264,292</u>
Total Restricted Assets	<u>\$ 431,965</u>	<u>\$2,264,292</u>
 <u>FUND BALANCES</u>		
Fund Balance:		
Reserved for debt service	<u>\$ 431,965</u>	<u>\$2,264,292</u>

<u>Improvement Certificates</u>	<u>Optional Gas Tax Bonds</u>	<u>Total</u>
\$ -	\$ -	\$ 431,965
<u>1,667,477</u>	<u>2,008,158</u>	<u>5,939,927</u>
<u>\$1,667,477</u>	<u>\$2,008,158</u>	<u>\$6,371,892</u>
 <u>\$1,667,477</u>	 <u>\$2,008,158</u>	 <u>\$6,371,892</u>

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

DEBT SERVICE FUNDS

Year ended September 30, 1992

	<u>Excise Tax Bonds</u>	<u>Improvement Bonds</u>
Revenues:		
Interest	\$ 26,058	\$ 87,986
Expenditures:		
Bond principal payments	330,000	440,000
Bond interest and paying agents' fees	25,340	832,860
Total expenditures	<u>355,340</u>	<u>1,272,860</u>
(Excess) of Expenditures Over Revenues	<u>(329,282)</u>	<u>(1,184)</u>
Other Financing Sources (Uses):		
Transfers from other funds	315,223	1,283,338
Transfers (to) other funds	<u>(55,000)</u>	<u>(145,000)</u>
Total other financing sources (uses)	<u>260,223</u>	<u>1,138,338</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(69,059)	(46,536)
Fund Balance:		
Beginning of year	<u>501,024</u>	<u>2,310,828</u>
End of year	<u>\$ 431,965</u>	<u>\$ 2,264,292</u>

<u>Improvement Certificates</u>	<u>Optional Gas Tax Bonds</u>	<u>Total</u>
\$ 71,458	\$ 107,739	\$ 293,241
490,000	370,000	1,630,000
<u>441,285</u>	<u>972,775</u>	<u>2,272,260</u>
<u>931,285</u>	<u>1,342,775</u>	<u>3,902,260</u>
<u>(859,827)</u>	<u>(1,235,036)</u>	<u>(3,609,019)</u>
1,009,228	1,354,964	3,962,753
-	(497,730)	(697,730)
<u>1,009,228</u>	<u>857,234</u>	<u>3,265,023</u>
149,401	(377,802)	(343,996)
<u>1,518,076</u>	<u>2,385,960</u>	<u>6,715,888</u>
<u>\$1,667,477</u>	<u>\$ 2,008,158</u>	<u>\$ 6,371,892</u>



CITY OF OCALA, FLORIDA

CAPITAL PROJECT FUNDS

Capital Project 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. Capital project funds used by the City are:

Capital Improvement Construction Fund - The Capital Improvement Construction Fund is used to account for the resources earmarked for the acquisition of right-of-way and the construction of and improvements to N.E. 14th Street, which is a major arterial street project.

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.



CITY OF OCALA, FLORIDA

COMBINING BALANCE SHEET

CAPITAL PROJECT FUNDS

September 30, 1992

<u>ASSETS</u>	<u>Capital Improvement Construction</u>	<u>Optional Gas Tax Construction</u>	<u>Total</u>
Equity in pooled cash and investment fund	\$ 450,072	\$2,420,982	\$ 2,871,054
Accounts and notes receivable	-	951,978	951,978
Due from other governments	-	205,755	205,755
Total Assets	<u>\$ 450,072</u>	<u>\$3,578,715</u>	<u>\$ 4,028,787</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Current Liabilities:			
Accounts payable	\$ -	\$ 478,731	\$ 478,731
Fund Balance:			
Reserved for encumbrances	-	3,343,974	3,343,974
Unreserved and undesignated	450,072	(243,990)	206,082
Total fund balance	<u>450,072</u>	<u>3,099,984</u>	<u>3,550,056</u>
Total Liabilities and Fund Balance	<u>\$ 450,072</u>	<u>\$3,578,715</u>	<u>\$ 4,028,787</u>

CITY OF OCALA, FLORIDA

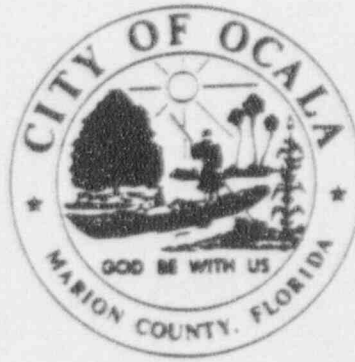
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL

CAPITAL PROJECT FUNDS

Year Ended September 30, 1992

	Capital Improvement Construction	Optional Gas Tax Construction	Total
Revenues:			
Other intergovernmental revenues	\$ (17,868)	\$ 4,313,168	\$ 4,295,300
Interest	18,961	515,400	534,361
Gifts	-	7,628	7,628
Total revenues	<u>1,093</u>	<u>4,836,196</u>	<u>4,837,289</u>
Expenditures:			
Current:			
Public works	828	862,957	863,785
Capital outlay	<u>43,780</u>	<u>8,028,831</u>	<u>8,072,611</u>
Total expenditures	<u>44,608</u>	<u>8,891,788</u>	<u>8,936,396</u>
(Deficiency) of Revenues Over Expenditures Before Fund Balance Allocation	(43,515)	(4,055,592)	(4,099,107)
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>
(Deficiency) of Revenues Over Expenditures	(43,515)	(4,055,592)	(4,099,107)
Fund Balance at Beginning of Year	<u>493,587</u>	<u>7,155,576</u>	<u>7,649,163</u>
Fund Balance at End of Year	<u>\$ 450,072</u>	<u>\$ 3,099,984</u>	<u>\$ 3,550,056</u>

Adjustments to a Budgetary Basis	Actual on a Budgetary Basis	Final Budget	Variance Favorable (Unfavorable)
\$ 17,868	\$ 4,313,168	\$ 3,782,457	\$ 530,711
(18,961)	515,400	256,500	258,900
-	7,628	-	7,628
<u>(1,093)</u>	<u>4,836,196</u>	<u>4,038,957</u>	<u>797,239</u>
35,191	898,976	915,845	16,869
<u>3,264,175</u>	<u>11,336,786</u>	<u>12,412,430</u>	<u>1,075,644</u>
<u>3,299,366</u>	<u>12,235,762</u>	<u>13,328,275</u>	<u>1,092,513</u>
(3,300,459)	(7,399,566)	(9,289,318)	1,889,752
-	-	<u>9,289,318</u>	<u>(9,289,318)</u>
<u>\$(3,300,459)</u>	<u>\$(7,399,566)</u>	<u>\$ -</u>	<u>\$(7,399,566)</u>



CITY OF OCALA, FLORIDA

ENTERPRISE FUNDS

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 Fund - 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.

Municipal Trailer Park Fund - This fund accounts for the operation and maintenance of the City-owned trailer park.

Ocala Municipal Airport (Jim Taylor Field) Fund - This fund accounts for the construction, operation and maintenance of the City's airport.

CITY OF OCALA, FLORIDA

COMBINING BALANCE SHEET

ENTERPRISE FUNDS

September 30, 1992

<u>ASSETS</u>	<u>Electric System Revenue</u>	<u>Water and Sewer</u>	<u>Sanitation</u>
Current Assets:			
Cash and investments	\$ 2,125	\$ 450	\$ -
Equity in pooled cash and investment fund	191,091	1,900,109	144,550
Accounts and notes receivable	5,082,690	124,321	-
Accrued unbilled revenues	4,386,686	-	-
Due from other funds	-	507,289	249,548
Interfund loans receivable	62,656	-	-
Inventories	2,101,097	126,608	-
Due from other governments	54,598	16,269	63,694
Other current assets	128,347	35,676	-
Total current assets	<u>12,009,290</u>	<u>2,710,722</u>	<u>457,792</u>
Restricted Assets:			
Cash and investments	826,643	9,914,225	-
Equity in pooled cash and investment fund	42,975,243	23,270,910	-
Accrued interest receivable	-	275,098	-
Due from other governments	-	452,491	-
Other	3,009	70,730	-
Total restricted assets	<u>43,804,895</u>	<u>33,983,454</u>	<u>-</u>
Interfund Loans Receivable After One Year	544,352	-	-
Property, Plant and Equipment, net	58,383,407	71,840,000	1,428,721
Issuance Costs on Long-Term Debt	<u>363,614</u>	<u>589,846</u>	<u>-</u>
Total Assets	<u>\$115,105,558</u>	<u>\$109,124,022</u>	<u>\$1,886,513</u>

<u>Municipal Golf Course</u>	<u>Fort King Tennis Court</u>	<u>Municipal Trailer Park</u>	<u>Ocala Municipal Airport</u>	<u>Total</u>
\$ 1,920	\$ 50	\$ 100	\$ 8,343	\$ 12,988
262,824	10,148	31,210	-	2,639,932
1,978	-	-	30,663	5,239,652
-	-	-	-	4,386,686
-	-	-	-	756,837
-	-	-	-	62,656
65,418	-	-	-	2,293,123
-	-	-	-	134,561
<u>1,201</u>	<u>1,068</u>	<u>-</u>	<u>-</u>	<u>166,292</u>
<u>333,341</u>	<u>11,266</u>	<u>31,310</u>	<u>39,006</u>	<u>15,592,727</u>
-	-	-	-	10,740,868
-	-	-	142,387	66,388,540
-	-	-	-	275,098
-	-	-	109,464	561,955
-	-	-	-	73,739
<u>-</u>	<u>-</u>	<u>-</u>	<u>251,851</u>	<u>78,040,200</u>
-	-	-	-	544,352
5,507,700	103,309	39,441	7,279,191	144,581,769
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>953,460</u>
<u>\$5,841,041</u>	<u>\$114,575</u>	<u>\$ 70,751</u>	<u>\$7,570,048</u>	<u>\$239,712,508</u>

Continued

CITY OF OCALA, FLORIDA

COMBINING BALANCE SHEET - CONTINUED

ENTERPRISE FUNDS

September 30, 1992

<u>LIABILITIES AND FUND EQUITY</u>	<u>Electric System Revenue</u>	<u>Water and Sewer</u>	<u>Sanitation</u>
Current Liabilities:			
Accounts payable	\$ 4,744,093	\$ 134,675	\$ 194,504
Compensated absences payable	173,994	64,327	51,426
Accrued interest payable	3,238	-	-
Due to other funds	834,483	-	-
Customer deposits	2,699,311	-	-
Deferred revenue	-	125	-
Interfund loans payable	-	-	-
Total current liabilities	<u>8,455,119</u>	<u>199,127</u>	<u>245,930</u>
Liabilities Payable from Restricted Assets:			
Accounts payable	332,827	926,059	-
Accrued interest payable	1,183,085	2,167,312	-
Deferred revenue	-	6,169	-
Revenue bonds payable within one year	2,365,000	680,000	-
Decommissioning costs	826,643	-	-
Total liabilities payable from restricted assets	<u>4,707,555</u>	<u>3,779,540</u>	<u>-</u>
Interfund Loans Payable After One Year	<u>-</u>	<u>-</u>	<u>-</u>
Revenue Bonds and Notes Payable After One Year	<u>35,964,426</u>	<u>61,980,830</u>	<u>-</u>
Total liabilities	<u>49,127,100</u>	<u>65,959,497</u>	<u>245,930</u>
Fund Equity:			
Contributed equity	<u>4,376,846</u>	<u>649,352</u>	<u>73,030</u>
Retained earnings:			
Reserved for debt service	516,401	8,999,816	-
Reserved for renewal and replacement	16,169,088	3,241,601	-
Total reserved retained earnings	16,685,489	12,241,417	-
Unreserved	44,916,123	18,273,756	1,567,553
Total retained earnings	<u>61,601,612</u>	<u>30,515,173</u>	<u>1,567,553</u>
Total fund equity	<u>65,978,458</u>	<u>43,164,525</u>	<u>1,640,583</u>
Total Liabilities and Fund Equity	<u>\$115,105,558</u>	<u>\$109,124,022</u>	<u>\$1,886,513</u>

<u>Municipal Golf Course</u>	<u>Fort King Tennis Court</u>	<u>Municipal Trailer Park</u>	<u>Ocala Municipal Airport</u>	<u>Total</u>
\$ 69,533	\$ 3,622	\$ 923	\$ 20,692	\$ 5,168,042
30,134	304	964	309	321,458
-	-	-	-	3,238
-	-	-	88,204	922,687
-	-	-	-	2,699,311
59,034	-	-	2,626	61,785
55,500	2,482	-	7,156	65,138
<u>214,201</u>	<u>6,408</u>	<u>1,887</u>	<u>118,987</u>	<u>9,241,659</u>
-	-	-	84,632	1,343,518
-	-	-	-	3,350,397
-	-	-	167,219	173,388
-	-	-	-	3,045,000
-	-	-	-	826,643
-	-	-	251,851	8,738,946
<u>277,500</u>	<u>52,206</u>	<u>-</u>	<u>266,852</u>	<u>596,558</u>
-	-	-	-	97,945,256
<u>491,701</u>	<u>58,614</u>	<u>1,887</u>	<u>637,690</u>	<u>116,522,419</u>
<u>3,853,439</u>	<u>-</u>	<u>-</u>	<u>6,718,065</u>	<u>27,670,732</u>
-	-	-	-	9,516,217
-	-	-	-	19,410,689
-	-	-	-	28,926,906
<u>1,495,901</u>	<u>55,961</u>	<u>68,864</u>	<u>214,293</u>	<u>66,592,451</u>
<u>1,495,901</u>	<u>55,961</u>	<u>68,864</u>	<u>214,293</u>	<u>95,519,357</u>
<u>5,349,340</u>	<u>55,961</u>	<u>68,864</u>	<u>6,932,358</u>	<u>123,190,089</u>
<u>\$5,841,041</u>	<u>\$114,575</u>	<u>\$ 70,751</u>	<u>\$7,570,048</u>	<u>\$239,712,508</u>

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

ENTERPRISE FUNDS

Year Ended September 30, 1992

	Electric system <u>Revenue</u>	Water and Sewer	Sanitation
Operating Revenues:			
Sale of electricity	\$ 66,671,428	\$ -	\$ -
Sale of water	-	3,399,589	-
Sewer and sanitation service charges	-	7,596,981	5,385,350
Fees and rentals	-	-	-
Commissions	-	-	-
Other	1,448,202	379,817	17,952
Total operating revenues	<u>68,119,630</u>	<u>11,376,387</u>	<u>5,403,302</u>
Operating Expenses:			
Purchase of electricity	36,043,056	-	-
Distribution	5,548,974	518,082	-
Back-up	1,450,530	-	-
Transmission	363,591	-	-
Operation and maintenance	2,314,243	-	4,834,546
Water and sewer treatment	-	1,954,933	-
Sewer collection	-	830,901	-
Administration	1,570,359	1,234,388	283,510
Depreciation and amortization	2,979,096	1,835,513	286,110
Other	1,165,510	194,486	-
Total operating expenses	<u>51,435,359</u>	<u>6,568,303</u>	<u>5,404,166</u>
Operating Income (Loss)	<u>16,684,271</u>	<u>4,808,084</u>	<u>(864)</u>
Non-Operating Revenues (Expenses):			
Interest income	1,624,147	1,191,012	18,722
Interest expense	(1,085,763)	(2,523,158)	-
Total non-operating revenues (expenses)	<u>538,384</u>	<u>(1,332,147)</u>	<u>18,722</u>
Income (Loss) Before Operating Transfers and Extraordinary Item	<u>17,222,655</u>	<u>3,475,937</u>	<u>17,858</u>
Operating Transfers:			
From other funds	211,627	52,879	213,557
(To) other funds	(11,229,363)	(418,444)	(193,503)
Total operating transfers	<u>(11,017,736)</u>	<u>(365,565)</u>	<u>20,054</u>
Net Income (Loss) Before Extraordinary Item	6,204,919	3,110,372	37,912
Extraordinary Item:			
Loss on in-substance defeasance of debt	(1,634,976)	(2,949,904)	-
Net Income (Loss)	4,569,943	160,468	37,912
Retained Earnings, beginning of year	<u>57,031,669</u>	<u>30,354,705</u>	<u>1,529,641</u>
Retained Earnings, end of year	<u>\$ 61,601,612</u>	<u>\$ 30,515,173</u>	<u>\$1,567,553</u>

<u>Municipal Golf Course</u>	<u>Fort King Tennis Court</u>	<u>Municipal Trailer Park</u>	<u>Ocala Municipal Airport</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 66,671,428
-	-	-	-	3,399,589
-	-	-	-	12,982,331
1,756,503	61,177	84,526	148,365	2,050,571
16,463	-	-	63,108	79,571
228,295	52	236	3,758	2,078,312
<u>2,001,261</u>	<u>61,229</u>	<u>84,762</u>	<u>215,231</u>	<u>87,261,802</u>
-	-	-	-	36,043,056
-	-	-	-	6,067,056
-	-	-	-	1,450,530
-	-	-	-	363,591
1,647,228	68,929	63,102	120,441	9,048,489
-	-	-	-	1,954,933
-	-	-	-	830,901
-	-	-	-	3,088,257
312,027	5,363	1,332	211,011	5,630,452
161,766	-	-	-	1,521,762
<u>2,121,021</u>	<u>74,292</u>	<u>64,434</u>	<u>331,452</u>	<u>65,999,027</u>
<u>(119,760)</u>	<u>(13,063)</u>	<u>20,328</u>	<u>(116,221)</u>	<u>21,262,775</u>
14,438	1,114	1,054	11,396	2,861,883
<u>(19,348)</u>	<u>(2,661)</u>	<u>-</u>	<u>(13,198)</u>	<u>(3,644,129)</u>
<u>(4,910)</u>	<u>(1,547)</u>	<u>1,054</u>	<u>(1,802)</u>	<u>(782,246)</u>
<u>(124,670)</u>	<u>(14,610)</u>	<u>21,382</u>	<u>(118,023)</u>	<u>20,480,529</u>
267,747	-	-	498,130	1,243,940
<u>(186,202)</u>	<u>-</u>	<u>(4,138)</u>	<u>(112,327)</u>	<u>(12,143,977)</u>
<u>81,545</u>	<u>-</u>	<u>(4,138)</u>	<u>385,803</u>	<u>(10,900,037)</u>
(43,125)	(14,610)	17,244	267,780	9,580,492
-	-	-	-	(4,584,880)
(43,125)	(14,610)	17,244	267,780	4,995,612
<u>1,539,026</u>	<u>70,571</u>	<u>51,620</u>	<u>(53,487)</u>	<u>90,523,745</u>
<u>\$1,495,901</u>	<u>\$ 55,961</u>	<u>\$ 68,864</u>	<u>\$ 214,293</u>	<u>\$ 95,519,357</u>

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF CASH FLOWS

ENTERPRISE FUNDS

Year Ended September 30, 1992

	Electric System Revenue	Water and Sewer	Sanitation
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows From Operating Activities:			
Cash received from customers	\$ 68,053,223	\$ 11,363,630	\$ 5,375,693
Cash paid to suppliers for goods and services	(44,419,044)	(2,905,954)	(3,309,076)
Cash paid to employees for services	(3,219,857)	(2,010,079)	(1,759,464)
Net cash provided by operating activities	<u>20,418,322</u>	<u>6,447,597</u>	<u>307,153</u>
Cash Flows From Non-Capital Financing Activities:			
Operating transfers in	211,627	52,879	213,557
Operating transfers out	(11,229,363)	(418,444)	(193,503)
Net cash provided by (used in) non-capital financial activities	<u>(11,017,736)</u>	<u>(365,565)</u>	<u>20,054</u>
Cash Flows From Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(8,167,566)	(6,496,448)	(375,869)
Principal paid on bonds	(1,965,000)	(640,000)	-
Proceeds from bonds	27,371,721	49,753,392	-
Payment for in-substance defeasance of debt	(27,962,144)	(42,404,934)	-
Interest paid on bonds	(2,699,993)	(3,777,417)	-
Interest received (paid) on loans to other funds	31,652	894	-
Principal (paid) received on loans to other funds	62,042	47,175	-
Contributions received from other governments and developers	<u>432,899</u>	<u>1,262,121</u>	<u>2,768</u>
Net cash used in capital and related financing activities	<u>(12,896,389)</u>	<u>(2,255,217)</u>	<u>(373,101)</u>
Cash Flows From Investing Activities:			
Purchase of investments	(169,260)	(7,372,890)	-
Interest received	<u>1,969,942</u>	<u>1,267,579</u>	<u>18,722</u>
Net cash provided by (used in) investing activities	<u>1,800,682</u>	<u>(6,105,311)</u>	<u>18,722</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,695,121)	(2,278,496)	(27,172)
Cash and Cash Equivalents, beginning of year	<u>44,863,580</u>	<u>29,991,300</u>	<u>171,722</u>
Cash and Cash Equivalents, end of year	<u>\$ 43,168,459</u>	<u>\$ 27,712,804</u>	<u>\$ 144,550</u>

<u>Municipal Golf Course</u>	<u>Fort King Tennis Court</u>	<u>Municipal Trailer Park</u>	<u>Ocala Municipal Airport</u>	<u>Total</u>
\$1,989,578	\$ 61,757	\$ 84,816	\$ 157,224	\$ 87,085,921
(889,384)	(34,071)	(26,912)	(511,746)	(52,092,187)
<u>(928,369)</u>	<u>(35,744)</u>	<u>(36,376)</u>	<u>(30,187)</u>	<u>(8,020,076)</u>
<u>171,825</u>	<u>(8,058)</u>	<u>21,528</u>	<u>(384,709)</u>	<u>26,973,658</u>
267,747	-	-	498,130	1,243,940
<u>(186,202)</u>	<u>-</u>	<u>(4,138)</u>	<u>(112,327)</u>	<u>(12,143,977)</u>
<u>81,545</u>	<u>-</u>	<u>(4,138)</u>	<u>385,803</u>	<u>(10,900,037)</u>
(71,123)	(1,632)	(590)	(923,782)	(16,037,010)
-	-	-	-	(2,605,000)
-	-	-	-	77,125,113
-	-	-	-	(70,367,078)
-	-	-	-	(6,477,410)
(19,348)	(2,661)	-	(13,198)	(2,661)
(102,675)	(2,268)	-	(6,542)	(2,268)
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,073,689</u>	<u>2,771,477</u>
<u>(193,146)</u>	<u>(6,561)</u>	<u>(590)</u>	<u>130,167</u>	<u>(15,594,837)</u>
-	-	-	-	(7,542,150)
<u>14,438</u>	<u>1,114</u>	<u>1,054</u>	<u>11,396</u>	<u>3,284,245</u>
<u>14,438</u>	<u>1,114</u>	<u>1,054</u>	<u>11,396</u>	<u>(4,257,905)</u>
74,662	(13,505)	17,854	142,657	(3,779,121)
<u>190,082</u>	<u>23,703</u>	<u>13,456</u>	<u>8,073</u>	<u>75,261,916</u>
<u>\$ 264,744</u>	<u>\$ 10,198</u>	<u>\$ 31,310</u>	<u>\$ 150,730</u>	<u>\$ 71,482,795</u>

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF CASH FLOWS - CONTINUED

ENTERPRISE FUNDS

Year Ended September 30, 1992

	Electric System Revenue	Water and Sewer	Sanitation
Reconciliation of Cash and Cash Equivalents to Balance Sheet:			
Total unrestricted cash and investments per the balance sheet	\$ 193,216	\$ 1,900,559	\$ 144,550
Total restricted cash and investments per the balance sheet	<u>43,801,886</u>	<u>33,185,135</u>	<u>-</u>
Total cash and investments	43,995,102	35,085,694	144,550
Less: Investments not meeting the definition of cash equivalents	<u>(826,643)</u>	<u>(7,372,890)</u>	<u>-</u>
Cash and Cash Equivalents, end of year	<u>\$ 43,168,459</u>	<u>\$ 27,712,804</u>	<u>\$ 144,550</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ 16,684,271	\$ 4,808,084	\$ (864)
Adjustments to reconcile net income to cash provided from operating activities:			
Depreciation and amortization	2,979,096	1,835,513	286,110
Loss on fixed asset disposal	-	685	2,587
Changes in assets and liabilities:			
Accounts and notes receivable	139,565	42,132	-
Accrued unbilled revenue	(272,375)	-	-
Due (to) from other funds	86,970	(40,197)	(27,609)
Inventories	(61,143)	(8,602)	-
Other assets	158,846	(33,009)	-
Accounts payable	464,523	(112,096)	48,249
Decommissioning costs	169,260	-	-
Compensated absences payable	2,906	9,976	(1,320)
Customer deposits	66,403	-	-
Deferred revenue	<u>-</u>	<u>(54,889)</u>	<u>-</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 20,418,322</u>	<u>\$ 6,447,597</u>	<u>\$ 307,153</u>
Noncash Investing, Capital and Financing Activities:			
Bond issuance costs deducted from bond proceeds	<u>\$ 303,595</u>	<u>\$ 476,068</u>	<u>\$ -</u>

<u>Municipal Golf Course</u>	<u>Fort King Tennis Court</u>	<u>Municipal Trailer Park</u>	<u>Ocala Municipal Airport</u>	<u>Total</u>
\$ 264,744	\$ 10,198	\$ 31,310	\$ 8,343	\$ 2,552,920
-	-	-	142,387	77,129,408
264,744	10,198	31,310	150,730	79,682,328
-	-	-	-	(8,199,533)
<u>\$ 264,744</u>	<u>\$ 10,198</u>	<u>\$ 31,310</u>	<u>\$ 150,730</u>	<u>\$ 71,482,795</u>

\$ (119,760)	\$(13,063)	\$ 20,328	\$ (116,221)	\$ 21,262,775
312,027	5,363	1,332	211,011	5,630,452
-	-	-	-	3,272
236	528	54	(12,875)	169,640
-	-	-	-	(299,984)
-	-	-	(131,600)	(84,827)
4,831	-	-	-	(64,914)
(348)	(1,068)	-	448	124,869
(13,741)	7	(439)	(290,649)	95,854
-	-	-	-	169,260
499	175	253	309	12,798
-	-	-	-	66,403
(11,919)	-	-	(45,132)	(111,940)
<u>\$ 171,825</u>	<u>\$ (8,058)</u>	<u>\$ 21,528</u>	<u>\$ (384,708)</u>	<u>\$ 26,973,658</u>

<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 779,663</u>
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CITY OF OCALA, FLORIDA

INTERNAL SERVICE FUNDS

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. The Internal Service Funds used by the City are:

Internal Service Fund - This fund accounts for the operation of management information system, central reproduction, building maintenance, records management 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 self-insurance plans.

CITY OF OCALA, FLORIDA

COMBINING BALANCE SHEET

INTERNAL SERVICE FUNDS

September 30, 1992

<u>ASSETS</u>	<u>Internal Service</u>	<u>Fleet Management</u>	<u>Self- Insurance</u>	<u>Total</u>
Current Assets:				
Cash and investments	\$ 150	\$ 200	\$ 150	\$ 500
Equity in pooled cash and investment fund	332,588	4,992,085	1,789,898	7,114,571
Accounts receivable	7,423	75	6,237	13,735
Inventories	85,024	68,944	-	153,968
Due from other governments	1,861	28,114	-	29,975
Other current assets	44,482	-	107,090	151,572
Total current assets	471,528	5,089,418	1,903,375	7,464,321
Property, Plant and Equipment, net	6,922,134	472,960	25,716	7,420,810
Total Assets	<u>\$7,393,662</u>	<u>\$5,562,378</u>	<u>\$1,929,091</u>	<u>\$14,885,131</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Current Liabilities:				
Accounts payable	\$ 66,950	\$ 136,115	\$ 89,593	\$ 292,658
Claims payable	-	-	2,805,286	2,805,286
Compensated absences payable	31,686	24,167	-	55,853
Notes payable within one year	228,778	-	-	228,778
Total current liabilities	327,414	160,282	2,894,879	3,382,575
Notes payable after one year	341,185	-	-	341,185
Total liabilities	668,599	160,282	2,894,879	3,723,760
Fund Equity:				
Contributed equity	1,293,863	-	20,401	1,314,264
Unreserved retained earnings	5,431,200	5,402,096	(986,189)	9,847,107
Total fund equity	6,725,063	5,402,096	(965,788)	11,161,371
Total Liabilities and Fund Equity	<u>\$7,393,662</u>	<u>\$5,562,378</u>	<u>\$1,929,091</u>	<u>\$14,885,131</u>

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

INTERNAL SERVICE FUNDS

Year Ended September 30, 1992

	<u>Internal Service</u>	<u>Fleet Management</u>	<u>Self- Insurance</u>	<u>Total</u>
Operating Revenues:				
Fees and rentals	\$2,714,241	\$ 4,561,396	\$ 420,390	\$ 7,696,027
Employer insurance contributions	-	-	2,542,003	2,542,003
Employee insurance contributions	-	-	873,285	873,285
Other	-	111,225	-	111,225
Total operating revenues	<u>2,714,241</u>	<u>4,672,621</u>	<u>3,835,678</u>	<u>11,222,540</u>
Operating Expenses:				
Fleet management	-	2,353,685	-	2,353,685
Purchasing and warehousing	622,160	-	-	622,160
Management information system and central services	684,546	-	-	684,546
Building maintenance	811,090	-	-	811,090
Clinic	143,003	-	-	143,003
Insurance, admin and other	-	-	5,083,100	5,083,100
Depreciation and amortization	450,863	80,506	6,790	538,159
Total operating expenses	<u>2,711,662</u>	<u>2,434,191</u>	<u>5,089,890</u>	<u>10,235,743</u>
Operating Income (Loss)	<u>2,579</u>	<u>2,238,430</u>	<u>(1,254,212)</u>	<u>986,797</u>
Non-Operating Revenues (Expenses):				
Interest income	23,896	184,332	66,379	274,607
Other non-operating revenue	88,507	-	-	88,507
Interest expense	(53,979)	-	-	(53,979)
Total non-operating revenues (expenses)	<u>58,424</u>	<u>184,332</u>	<u>66,379</u>	<u>309,135</u>
Income (Loss) Before Operating Transfers	<u>61,003</u>	<u>2,422,762</u>	<u>(1,187,833)</u>	<u>1,295,932</u>
Operating Transfers:				
From other funds	321,575	-	-	321,575
(To) other funds	(128,485)	(1,113,123)	-	(1,241,608)
Total operating transfers	<u>193,090</u>	<u>(1,113,123)</u>	<u>-</u>	<u>(920,033)</u>
Net Income (Loss)	254,093	1,309,639	(1,187,833)	375,899
Retained Earnings, beginning of year	<u>5,177,107</u>	<u>4,092,457</u>	<u>201,644</u>	<u>9,471,208</u>
Retained Earnings, end of year	<u>\$5,431,200</u>	<u>\$ 5,402,096</u>	<u>\$ (986,189)</u>	<u>\$ 9,847,107</u>

CITY OF OCALA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

Year Ended September 30, 1992

	<u>Internal Service</u>	<u>Fleet Management</u>	<u>Self- Insurance</u>	<u>Total</u>
Cash Flows From Operating Activities:				
Cash received from employees	\$ -	\$ -	\$ 873,285	\$ 873,285
Cash paid to suppliers for goods and services	(1,061,525)	(1,584,704)	(1,923,652)	(4,569,881)
Cash paid to employees for services	(1,172,897)	(848,697)	(383,272)	(2,404,866)
Cash received from other funds	2,707,308	4,673,593	2,956,156	10,337,057
Cash paid for insurance claims	-	-	(1,128,272)	(1,128,272)
Net cash provided by operating activities	<u>472,886</u>	<u>2,240,192</u>	<u>394,245</u>	<u>3,107,323</u>
Cash Flows From Non-Capital Financing Activities:				
Operating transfers in	321,575	-	-	321,575
Operating transfers out	(128,485)	(1,113,123)	-	(1,241,608)
Net cash provided by (used in) non-capital financing activities	<u>193,090</u>	<u>(1,113,123)</u>	<u>-</u>	<u>(920,033)</u>
Cash Flows From Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(381,161)	(198,678)	(2,720)	(582,559)
Principal paid on notes payable	(211,565)	-	-	(211,565)
Interest paid on notes payable	(53,979)	-	-	(53,979)
Net cash used in capital and related financing activities	<u>(646,705)</u>	<u>(198,678)</u>	<u>(2,720)</u>	<u>(848,103)</u>
Cash Flows From Investing Activities:				
Interest received	23,896	184,332	66,379	274,607
Net cash provided by investing activities	<u>23,896</u>	<u>184,332</u>	<u>66,379</u>	<u>274,607</u>
Net Increase in Cash and Cash Equivalents	43,167	1,112,723	457,904	1,613,794
Cash and Cash Equivalents, beginning of year:	<u>289,571</u>	<u>3,879,562</u>	<u>1,332,144</u>	<u>5,501,277</u>
Cash and Cash Equivalents, end of year	<u>\$ 332,738</u>	<u>\$ 4,992,285</u>	<u>\$ 1,790,048</u>	<u>\$ 7,115,071</u>

Continued

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF CASH FLOWS - CONTINUED

INTERNAL SERVICE FUNDS

Year Ended September 30, 1992

	<u>Internal Service</u>	<u>Fleet Management</u>	<u>Self- Insurance</u>	<u>Total</u>
Reconciliation of Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ 2,579	\$ 2,238,430	\$(1,254,212)	\$ 986,797
Adjustment to reconcile net income to cash flows provided by operating activities:				
Depreciation	450,863	80,506	6,790	538,159
Changes in assets and liabilities:				
Accounts receivable	(6,933)	972	(6,237)	(12,198)
Inventories	2,123	1,513	-	3,636
Due from other governments	(1,861)	(3,707)	-	(5,568)
Other current assets	19,063	-	24,623	43,686
Accounts payable	8,765	(81,026)	73,122	861
Claims payable	-	-	1,550,159	1,550,159
Compensated absences payable	(1,713)	3,504	-	1,791
Net Cash Provided by Operating Activities	<u>\$ 472,886</u>	<u>\$ 2,240,192</u>	<u>\$ 394,245</u>	<u>\$ 3,107,323</u>



CITY OF OCALA, FLORIDA

TRUST AND AGENCY FUNDS

Trust 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 they are therefore 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 they are therefore maintained on the modified accrual basis of accounting.

Expendable Trust Funds

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 Medical Reserve Fund - This fund is used for accumulating funds for future retiree benefits. It is being treated as an expendable trust fund until the start of the related benefits.

Pension Trust Funds

The Ocala Employees' Retirement Fund - This fund provides regular benefits to all active and inactive participants of the former system.

The Ocala Police Officers' Supplemental Pension Fund - This fund provides supplemental benefits to qualifying police officers.

The Ocala Firefighters' Supplemental Pension Fund - This fund provides supplemental benefits to qualifying firefighters.

Agency Fund

Employees' Deferred Compensation - Accounts for an IRC Section 457 deferred compensation program open to all City employees and officials.

CITY OF OCALA, FLORIDA

COMBINING BALANCE SHEET

TRUST AND AGENCY FUNDS

September 30, 1992

	<u>Expendable Trust</u>	
	<u>Pension Medical Reserve</u>	<u>Community Redevelopment Trust Fund</u>
<u>ASSETS</u>		
Cash and investments	\$1,018,012	\$ -
Equity in pooled cash and investment fund	-	76,224
Accrued interest and dividends receivable	-	-
Total Assets	<u>\$1,018,012</u>	<u>\$ 76,224</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities Payable from Restricted Assets:		
Accounts payable	\$ -	\$ 147
Deferred compensation	-	-
Total liabilities	<u>-</u>	<u>147</u>
Fund Balance:		
Reserved for retirement benefits	1,018,012	-
Reserved for specified projects	-	76,077
Total fund balance	<u>1,018,012</u>	<u>76,077</u>
Total Liabilities and Fund Balance	<u>\$1,018,012</u>	<u>\$ 76,224</u>

<u>Pension Trust Funds</u>			<u>Agency Fund</u>	
<u>Employees'</u> <u>Retirement</u> <u>Fund</u>	<u>Firefighters'</u> <u>Supplemental</u> <u>Pension</u>	<u>Police</u> <u>Officers'</u> <u>Supplemental</u> <u>Pension</u>	<u>Deferred</u> <u>Compensation</u>	<u>Total</u>
\$32,931,340	\$4,146,937	\$5,965,793	\$2,708,510	\$46,770,592
-	-	-	-	76,224
<u>314,705</u>	<u>39,630</u>	<u>57,012</u>	<u>-</u>	<u>411,347</u>
<u>\$33,246,045</u>	<u>\$4,186,567</u>	<u>\$6,022,805</u>	<u>\$2,708,510</u>	<u>\$47,258,163</u>
\$ 21,064	\$ 2,659	\$ 3,837	\$ -	\$ 27,707
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,708,510</u>	<u>2,708,510</u>
<u>21,064</u>	<u>2,659</u>	<u>3,837</u>	<u>2,708,510</u>	<u>2,736,217</u>
33,224,981	4,183,908	6,018,968	-	44,445,869
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,077</u>
<u>33,224,981</u>	<u>4,183,908</u>	<u>6,018,968</u>	<u>-</u>	<u>44,521,946</u>
<u>\$33,246,045</u>	<u>\$4,186,567</u>	<u>\$6,022,805</u>	<u>\$2,708,510</u>	<u>\$47,258,163</u>

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL

EXPENDABLE TRUST FUNDS

Year Ended September 30, 1992

	Pension Medical Reserve	Community Redevelopment
Revenues:		
Property taxes	\$ -	\$ 25,483
Interest	46,242	3,141
Other	55,565	-
Total revenues	<u>101,807</u>	<u>28,624</u>
Expenditures:		
Current:		
General government and administrative	-	13,474
Capital outlay	-	995
Total expenditures	<u>-</u>	<u>14,469</u>
Excess (Deficiency) of Revenues Over Expenditures	101,807	14,155
Other Financing Sources:		
Transfers from other funds	-	16,399
Excess (Deficiency) of Revenues and Other Sources Over Expenditures Before Fund Balances Allocation	101,807	40,554
Fund Balance Allocation	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	101,807	40,554
Fund Balance, beginning of year	<u>916,205</u>	<u>35,523</u>
Fund Balance, end of year	<u>\$1,018,012</u>	<u>\$ 76,077</u>

<u>Total Actual</u>	<u>Adjustments to a Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 25,483	\$ -	\$ 25,483	\$ 25,483	\$ -
49,383	(46,242)	3,141	3,110	31
55,565	(55,565)	-	-	-
<u>130,431</u>	<u>(101,807)</u>	<u>28,624</u>	<u>28,593</u>	<u>31</u>
13,474	-	13,474	22,142	8,668
995	-	995	995	-
<u>14,469</u>	<u>-</u>	<u>14,469</u>	<u>23,137</u>	<u>8,668</u>
115,962	(101,807)	14,155	5,456	8,699
<u>26,399</u>	<u>-</u>	<u>26,399</u>	<u>26,399</u>	<u>-</u>
142,361	(101,807)	40,554	31,855	8,699
-	-	-	(31,855)	31,855
142,361	<u>\$ (101,807)</u>	<u>\$ 40,554</u>	<u>\$ -</u>	<u>\$ 40,554</u>
<u>951,728</u>				
<u>\$1,094,089</u>				

CITY OF OCALA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE

PENSION TRUST FUNDS

Year Ended September 30, 1992

	Employees' Retirement Fund	Firefighters' Supplemental Pension	Police Officers' Supplemental Pension	Total
Operating Revenues:				
City and state contributions	\$ 1,502,536	\$ 172,146	\$ 271,479	\$ 1,946,161
Employee contributions	-	256,130	72,64	328,772
Income on investments	1,500,593	185,594	267,831	1,954,017
Net appreciation in fair market value of investments	2,171,397	272,078	391,946	2,835,421
Total operating revenues	<u>5,174,526</u>	<u>885,948</u>	<u>1,003,897</u>	<u>7,064,371</u>
Operating Expenses:				
Pension payments	914,750	204,496	148,487	1,267,733
Administration	213,055	47,086	41,618	301,759
Total operating expenses	<u>1,127,805</u>	<u>251,582</u>	<u>190,105</u>	<u>1,569,492</u>
Net Income (Loss)	4,046,721	634,366	813,792	5,494,879
Fund Balance, beginning of year	<u>29,178,260</u>	<u>3,549,542</u>	<u>5,205,176</u>	<u>37,932,978</u>
Fund Balance, end of year	<u>\$33,224,981</u>	<u>\$4,183,908</u>	<u>\$6,018,968</u>	<u>\$43,427,857</u>

CITY OF OCALA, FLORIDA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUND

Year Ended September 30, 1992

DEFERRED COMPENSATION FUND

Investments	<u>\$2,708,510</u>
Deferred Compensation Payable, beginning of year	\$2,154,002
Add: Employee contributions	472,448
Income on investments	155,812
Less: Withdrawals and terminations	(73,284)
Administration fees	<u>(468)</u>
Total Deferred Compensation Payable, end of year	<u>\$2,708,510</u>



GENERAL FIXED ASSET ACCOUNT GROUP

CITY OF OCALA, FLORIDA

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY

Year Ended September 30, 1992

<u>Function and Activity</u>	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery and Equipment</u>
General Government and Administration:				
Legislative	\$ 3,311	\$ -	-	\$ 3,311
Executive	163,314	16,025	8,360	138,929
Finance	28,242	-	433	27,809
Purchasing	1,465	-	-	1,465
Personnel and safety	31,903	-	1,233	30,670
Planning	647,753	165,236	321,473	161,044
Building inspection	181,661	-	-	181,661
Total general government and administration	<u>1,057,649</u>	<u>181,261</u>	<u>331,499</u>	<u>544,889</u>
Public Safety:				
Police protection	2,489,800	-	21,309	2,468,491
Fire protection	3,517,428	32,290	1,201,086	2,284,052
Total public safety	<u>6,007,228</u>	<u>32,290</u>	<u>1,222,395</u>	<u>4,752,543</u>
Public Works:				
Flood control	461,209	1,063	2,000	458,146
Engineering	1,032,643	458,746	192,619	381,278
Highway and street construction	1,254,536	-	9,100	1,245,436
Total public works	<u>2,748,388</u>	<u>459,809</u>	<u>203,719</u>	<u>2,084,860</u>
Culture and Recreation:				
Library	386,814	-	117,055	269,759
Recreation	1,044,608	774	410,995	632,839
Total culture and recreation	<u>1,431,422</u>	<u>774</u>	<u>528,050</u>	<u>902,598</u>
Nondepartmental	<u>5,538,515</u>	<u>2,751,760</u>	<u>2,779,863</u>	<u>6,892</u>
Total General Fixed Assets Allocated to Functions	16,783,202	<u>\$3,425,894</u>	<u>\$5,065,526</u>	<u>\$8,291,782</u>
Construction in Progress	<u>586,368</u>			
Total General Fixed Assets	<u>\$17,369,570</u>			

CITY OF OCALA, FLORIDA

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY

Year Ended September 30, 1992

<u>Function and Activity</u>	<u>General Fixed Assets September 30, 1991</u>	<u>Additions</u>	<u>Deletions</u>	<u>General Fixed Assets September 30, 1992</u>
General Government and Administration:				
Legislative	\$ 3,311	\$ -	\$ -	\$ 3,311
Executive	153,568	51,837	42,091	163,314
Finance	27,965	953	676	28,242
Purchasing	1,465	-	-	1,465
Personnel and safety	25,203	6,700	-	31,903
Planning	583,390	66,268	1,905	647,753
Building inspection	153,500	28,161	-	181,661
Total general government and administration	948,402	153,919	44,672	1,057,649
Public Safety:				
Police protection	2,357,810	212,053	80,063	2,489,800
Fire protection	2,954,428	664,095	101,095	3,517,428
Total public safety	5,312,238	876,148	181,158	6,007,228
Public Works:				
Flood control	386,629	83,339	8,759	461,209
Engineering	991,294	65,418	24,069	1,032,643
Highway and street construction	1,195,334	103,637	44,435	1,254,536
Total public works	2,573,257	252,394	77,263	2,748,388
Culture and Recreation:				
Library	372,809	23,705	9,700	386,814
Recreation	964,504	149,108	69,004	1,044,608
Total culture and recreation	1,337,313	172,813	78,704	1,431,422
Nondepartmental	5,528,051	11,312	848	5,538,515
Construction in Progress	-	586,368	-	586,368
Total General Fixed Assets	\$15,699,261	\$2,052,954	\$ 382,645	\$17,369,570



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

CITY OF OCALA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
HISTORICAL TREND INFORMATION FOR PENSION TRUST FUNDS
COMPARATIVE SUMMARY OF REVENUES BY SOURCE AND EXPENSES BY TYPE

Revenues By Source
(in thousands)

Fiscal Year Ended September 30,	Employee Contributions	City Contri- butions	As a Percentage of Covered Payroll	State Contributions	Investment Income	Total
General Plan:						
1992	\$ -	\$1,503	6.30%	\$ -	\$ 3,672	\$ 5,175
1991	-	1,157	5.20	-	5,979	7,136
1990	-	1,073	5.20	-	1,329	2,402
1989	-	1,331	7.20	-	4,865	6,196
1988	-	1,191	7.20	-	2,124	3,315
1987	-	1,277	8.20	-	2,583	3,860
1986	-	1,101	7.84	-	3,071	4,172
1985	1	1,004	7.90	-	2,126	3,131
1984	7	850	7.43	-	330	1,187
1983	-	603	5.82	189	2,059	2,851
Supplemental Police Officers' Plan:						
1992	\$ 73	\$ -	- %	\$271	\$ 660	\$ 1,004
1991	35	-	-	280	1,048	1,363
1990	33	-	-	280	226	539
1989	30	-	-	258	825	1,113
1988	27	-	-	243	345	615
1987	18	-	-	222	408	648
1986	-	-	-	192	505	697
1985	-	-	-	151	355	506
1984	-	-	-	133	51	184
1983	N/A	-	-	N/A	N/A	N/A
Supplemental Firefighters' Plan:						
1992	\$256	\$ -	- %	\$172	\$ 458	\$ 886
1991	233	-	-	163	712	1,108
1990	210	-	-	141	151	502
1989	175	-	-	120	542	837
1988	154	5	-	113	224	496
1987	108	-	-	106	256	470
1986	-	-	-	100	306	406
1985	-	-	-	92	213	305
1984	-	-	-	83	32	115
1983	N/A	-	-	N/A	N/A	N/A

Contributions were made in accordance with actuarially determined contribution requirements.

Expenses By Type
(in thousands)

<u>Fiscal Year Ended September 30,</u>	<u>Benefits</u>	<u>Refunds</u>	<u>Other Expenses</u>	<u>Investment Losses</u>	<u>Total</u>
1992	\$ 915	\$ -	\$213	\$ -	\$ 1,128
1991	812	1	207	-	1,020
1990	687	1	239	5,676	6,603
1989	584	6	231	-	821
1988	480	11	203	-	694
1987	397	8	190	-	595
1986	364	15	146	-	525
1985	310	16	103	-	429
1984	252	22	79	-	353
1983	259	38	78	-	375
1992	\$ 148	\$ 1	\$ 41	\$ -	\$ 190
1991	148	2	55	-	205
1990	116	5	45	995	1,161
1989	95	1	40	-	136
1988	78	-	50	-	128
1987	70	-	30	-	100
1986	86	-	39	-	125
1985	41	-	20	-	61
1984	13	-	15	-	28
1983	N/A	N/A	N/A	N/A	N/A
1992	\$ 204	\$ 16	\$ 31	\$ -	\$ 251
1991	184	30	43	-	257
1990	176	7	33	664	880
1989	114	18	30	-	162
1988	83	2	39	-	124
1987	29	-	19	-	48
1986	29	-	21	-	50
1985	27	-	20	-	47
1984	26	-	10	-	36
1983	N/A	N/A	N/A	N/A	N/A

CITY OF OCALA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
HISTORICAL TREND INFORMATION FOR PENSION TRUST FUNDS
ANALYSIS OF FUNDING PROGRESS

(in thousands of dollars)

Fiscal Year	(1)	(2)	(3)	(4)
	Net Assets	Pension	Percentage Funded	Assets in Excess
	Available	Benefit	(1) / (2)	of Pension Benefit
	for Benefits	Obligation		Obligation
				(Unfunded Pension
				Benefit Obligation)
			(1) / (2)	(1) / (2)
General Plan:				
1992	\$33,225	\$27,984	118.7%	\$ 5,241
1991	29,178	25,595	114.0	3,583
1990	23,063	23,011	100.2	52
1989	27,264	19,473	140.0	7,791
1988	21,889	16,013	136.7	5,876
1987	19,268	13,740	140.2	5,528
1986	16,002	10,658	150.1	5,344
1985	12,355	10,905	113.3	1,450
1984	9,653	10,294	93.8	(641)
1983	8,831	10,506	84.1	(1,675)
Supplemental Police Officers' Plan:*				
1990	\$ 4,047	\$ 4,072	99.4%	\$ (25)
1987	3,205	2,324	137.9	881
1984	1,638	1,232	133.0	406
Supplemental Firefighters' Plan:*				
1990	\$ 2,698	\$ 3,728	72.4%	\$(1,030)
1987	2,031	1,869	108.7	162
1984	993	1,128	88.0	(135)

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of Plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether Plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the assets in excess of the pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the System's progress in accumulating sufficient assets to pay benefits when due. Generally, the larger this percentage, the stronger the system.

* Florida Statutes, Chapter 175 and 185 require actuarial valuation every three years and do not require annual updates for the Supplemental Police Officers' and Firefighters' Plans. Figures prior to 1984 are not available, since the supplemental plans did not exist prior to 1984.

(5) Annual Covered Payroll	(6) Assets in Excess of Pension Benefit Obligation (Unfunded Pension Benefit Obligation) as a Percentage of Covered Payroll (4) / (5)
\$ 23,850	21.9 %
23,440	15.3
21,772	.2
19,167	40.6
17,239	34.1
15,636	35.4
13,856	38.6
12,543	11.6
11,306	(5.7)
10,178	(16.5)
\$ 3,329	(.8) %
2,501	35.2
1,860	21.8
\$ 2,620	(39.3) %
1,756	9.2
1,435	(9.4)

CITY OF OCALA, FLORIDA

GENERAL GOVERNMENTAL REVENUES AND OTHER FINANCING SOURCES BY SOURCE (1)

LAST TEN FISCAL YEARS

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
Property taxes	\$ 1,659,194	\$ 2,227,719	\$ 2,758,689	\$ 2,921,415
Other taxes	711,774	675,663	715,331	717,980
Intergovernmental revenues	3,832,853	4,574,314	5,215,617	5,868,213
Licenses and permits	518,026	590,212	628,624	706,762
Fines and forfeitures	342,033	329,289	543,685	474,764
Charges for services and off-street parking	162,613	187,819	209,369	240,735
Transfers from other funds	7,434,175	6,973,813	9,252,428	10,203,401
Bond and note proceeds	7,192,325	238,538	-	13,041,330
Interest income	230,273	405,039	428,183	522,787
Miscellaneous	466,285	908,881	1,001,957	1,064,125
Total	<u>\$22,549,551</u>	<u>\$17,111,287</u>	<u>\$20,243,893</u>	<u>\$35,761,512</u>

- (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.

<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
\$ 4,413,746	\$ 5,073,641	\$ 6,161,242	\$ 6,505,843	\$ 7,091,592	\$ 7,149,471
710,945	763,823	786,021	801,394	825,622	884,258
6,342,097	6,829,455	7,041,160	6,982,067	7,489,550	6,989,818
677,805	673,596	690,456	736,411	651,013	631,461
532,498	710,301	740,603	734,132	812,701	967,438
245,690	223,742	1,348,168	1,497,702	1,479,127	1,897,707
10,928,043	11,532,925	14,277,023	14,321,507	15,609,360	16,694,506
-	7,542,626	-	-	-	42,922
756,439	889,965	1,567,581	1,545,540	1,394,582	1,048,948
<u>1,571,289</u>	<u>1,067,093</u>	<u>112,908</u>	<u>261,093</u>	<u>178,115</u>	<u>286,064</u>
<u>\$26,178,552</u>	<u>\$25,307,167</u>	<u>\$32,725,162</u>	<u>\$33,385,689</u>	<u>\$35,531,662</u>	<u>\$36,592,593</u>

CITY OF OCALA, FLORIDA

GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION (1)

LAST TEN FISCAL YEARS

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
General government and administration	\$ 1,497,736	\$ 1,668,132	\$ 1,750,550	\$ 2,180,146
Public safety	4,901,697	5,454,770	6,130,072	6,836,255
Public works	1,862,172	2,115,342	2,289,859	2,470,282
Culture and recreation	1,860,400	2,108,338	2,278,015	2,420,806
Nondepartmental	419,079	672,488	883,597	998,914
Debt service	472,668	1,327,341	1,337,651	8,546,374
Capital outlay	1,128,128	1,285,902	1,502,593	1,740,251
Transfers to other funds	8,132,864	1,364,676	2,723,972	4,803,525
Miscellaneous	<u>263,329</u>	<u>298,085</u>	<u>267,924</u>	<u>762,977</u>
Total	<u>\$20,538,073</u>	<u>\$16,295,074</u>	<u>\$19,164,233</u>	<u>\$30,759,530</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.

<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
\$ 2,398,717	\$ 2,462,279	\$ 2,872,897	\$ 3,168,947	\$ 3,469,028	\$ 3,339,215
7,529,924	8,030,705	9,519,499	10,759,495	11,677,768	12,438,951
2,690,444	2,707,074	3,435,091	3,466,758	3,655,998	3,915,990
2,806,405	2,728,031	2,998,445	3,376,898	3,508,653	3,740,232
1,259,245	1,973,860	330,614	389,988	474,371	381,785
2,153,331	6,011,761	2,485,187	3,619,989	3,949,011	3,941,987
2,537,305	2,501,826	1,979,521	4,834,530	4,122,771	4,174,687
3,865,642	4,176,731	3,477,913	3,764,846	4,242,111	4,900,835
329,074	666,543	665,631	871,121	829,112	805,283
<u>\$25,570,087</u>	<u>\$31,258,810</u>	<u>\$27,764,798</u>	<u>\$34,252,572</u>	<u>\$35,928,823</u>	<u>\$37,638,965</u>

CITY OF OCALA, FLORIDA

PROPERTY TAX LEVIES, TAX COLLECTIONS AND ASSESSED VALUATIONS (3)

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Assessed Valuation (100% at Market)</u>	<u>Tax Rate in Mills (3)</u>	<u>Total Tax Levy (1)</u>	<u>Current Tax Collections</u>
1983	\$ 632,082,715	2.58	\$1,632,079	\$1,586,632
1984	672,994,062	2.93	1,970,526	1,851,074
1985	721,342,613	3.15	2,274,596	2,142,364
1986	807,763,046	3.65	2,962,022	2,758,410
1987	971,042,837	4.65	4,527,718	4,199,267
1988	1,096,194,648	4.65	5,112,811	4,765,369
1989	1,235,655,356	5.08	6,287,092	5,662,203
1990	1,310,033,579	5.08	6,667,187	5,956,404
1991	1,399,122,711	5.17	7,244,086	6,592,981
1992	1,426,577,239	5.14	7,340,847	6,677,841

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.

<u>Total (2) Tax Collections</u>	<u>Ratio of Total Collections to Tax Levy</u>	<u>Uncollected Taxes</u>
\$ 1,623,260	99.5	\$ 45,447
1,903,537	96.6	119,452
2,201,312	96.8	132,232
2,881,597	97.3	203,612
4,373,759	96.6	328,451
5,027,371	98.3	347,442
6,114,815	97.3	624,889
6,459,659	96.9	710,783
7,043,228	97.2	651,105
7,101,641	96.7	663,006

CITY OF OCALA, FLORIDA

PROPERTY TAX RATES AND LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

Millage Rates

<u>Fiscal Year</u>	<u>City</u>	<u>County</u>	<u>School</u>	<u>Water Management Districts</u>	<u>Total</u>
1983	2.58	2.77	7.19	.27	12.81
1984	2.93	2.63	7.13	.33	13.02
1985	3.15	2.45	7.07	.33	13.00
1986	3.65	3.21	7.10	.32	14.28
1987	4.65	3.59	7.70	.32	16.26
1988	4.65	3.83	7.70	.33	16.51
1989	5.08	4.35	7.88	.36	17.67
1990	5.08	4.98	7.93	.35	18.34
1991	5.17	5.66	9.21	.36	20.40
1992	5.14	6.04	9.29	.36	20.83

Tax Levies

<u>Fiscal Year</u>	<u>City (1)</u>	<u>County (2)</u>	<u>School (2)</u>	<u>Districts (2)</u>	<u>Total</u>
1983	\$1,628,245	\$1,750,869	\$4,546,570	\$170,662	\$ 8,096,346
1984	1,971,873	1,648,835	4,764,798	181,708	8,567,214
1985	2,269,344	1,729,709	4,996,388	230,758	9,226,199
1986	2,950,758	2,592,919	5,735,118	258,484	11,537,279
1987	4,518,262	3,486,044	7,477,030	310,734	15,792,070
1988	5,100,594	4,198,426	8,440,699	361,744	18,101,463
1989	6,277,129	5,375,101	9,736,964	444,836	21,834,030
1990	6,654,971	6,523,967	10,388,566	458,512	24,026,016
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

(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.

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

<u>Fiscal Year</u>	<u>New Liens Assessed</u>	<u>Collections and Adjustments</u>	<u>Total Outstanding Assessments (1)</u>
1983	\$1,379,317	\$301,723	\$1,503,108
1984	66,420	312,189	1,257,339
1985	58,191	217,811	1,097,719
1986	21,768	179,648	939,839
1987	12,959	158,409	794,389
1988	28,300	175,308	647,381
1989	6,000	90,243	563,138
1990	106,229	159,966	509,401
1991	-	97,955	411,446
1992	-	164,554	246,902

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

CITY OF OCALA, FLORIDA

COMPUTATION OF LEGAL DEBT MARGIN

September 30, 1992

Assessed Value (100% at market as of January 1, 1992)	<u>\$1,426,577,239</u>
Debt Limit: 20% of Assessed Value	\$ 285,315,448
Amount of General Obligation Debt Outstanding	<u>-</u>
Legal Debt Margin	<u>\$ 285,315,448</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 twenty percent (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".

CITY OF OCALA, FLORIDA

SCHEDULE OF ELECTRIC SYSTEM REVENUE AND REVENUE REFUNDING BONDS,
SERIES 1977, 1983, 1988, 1989A AND 1989B COVERAGE

LAST TEN FISCAL YEARS

Year	Net Revenue Available for Debt Service (1)	Debt Service Requirements (2)(3)(4)			Coverage
		Principal	Interest	Total	
1983	\$10,526,167	\$ 885,000	\$ 818,952	\$1,703,952	6.18
1984	12,460,017	925,000	1,718,543	2,643,543	4.71
1985	12,065,015	965,000	1,863,609	2,828,609	4.27
1986	14,329,773	1,010,000	1,817,677	2,827,677	5.07
1987	14,371,791	1,045,000	1,769,218	2,814,218	5.11
1988	14,891,027	1,105,000	1,160,385	2,265,385	6.57
1989	16,936,544	1,190,000	1,469,607	2,659,607	6.37
1990	20,319,802	1,435,000	1,698,359	3,133,359	6.48
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

(1) Represents gross operating revenues and interest income less gross operating expenses, excluding amortization and depreciation, of the electric system.

(2) In August, 1977, the City issued the following refunding bonds:

Power Supply Revenue Bonds, Series 1977	\$11,180,000
Electric Revenue Bonds, Series 1977	7,850,000
Special Obligation Bonds, Series 1977A	<u>10,990,000</u>
	<u>\$30,020,000</u>

The refunding bonds were issued to effect the advance refunding of the following issues:

Electric Revenue Certificates, Series 1959	\$ 240,000
Electric Revenue Certificates, Series 1962	1,145,000
Electric Revenue Certificates, Series 1967	2,140,000
Electric Revenue Certificates, Series 1972	5,725,000
Power Supply Revenue Bonds, Series A1975	<u>10,000,000</u>
	<u>\$19,250,000</u>

The proceeds derived from the sale of the refunding bonds were placed in an irrevocable escrow account which, together with related interest earnings, will provide sufficient amounts to satisfy not only the remaining debt service requirements, in accordance with the original maturity schedules, on the refunded bonds, but the Special Obligation Bonds, Series 1977A as well. Accordingly, the refunded bonds and the Special Obligation Bonds, Series 1977A are not considered outstanding debt of the City in consideration of the escrow account created and, as such, all debt service requirements on the refunded bonds and the Special Obligation Bonds, Series 1977A have been excluded from the determination of revenue bonds coverage.

Continued

CITY OF OCALA, FLORIDA

SCHEDULE OF ELECTRIC SYSTEM REVENUE AND REVENUE REFUNDING BONDS,
SERIES 1977, 1983, 1988, 1989A AND 1989B COVERAGE - CONTINUED

- (3) In August, 1983, the City issued the \$13,480,000 Power Supply Revenue Bonds, Series 1983. The first principal payment occurred in October, 1987. Proceeds from this issue are being used for the acquisition and construction of a new substation, supervised control data acquisition system and for other improvements to the bulk power system.
- (4) In March, 1988, the City issued the \$14,350,000 Power Supply Revenue Refunding Bonds, Series 1988 for the purpose of advance refunding the outstanding Power Supply Revenue Bonds, Series 1983. The refunded bonds are no longer considered outstanding debt of the City since an escrow account was created for them; and, therefore, all debt service requirements subsequent to March, 1988 for the refunded bonds have been excluded from the determination of debt service coverage. The first principal and interest payments on the Series 1988 Bonds occurred in October, 1988.
- (5) 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; and 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.

CITY OF OCALA, FLORIDA

SCHEDULE OF WATER AND SEWER REVENUE AND REFUNDING BONDS, SERIES 1968,
1983, 1985A, 1985B, 1986 AND 1988, AND ANTICIPATION NOTES COVERAGE

LAST TEN FISCAL YEARS

Year	Net Revenue Available for Debt Service (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
1983	\$2,800,069	\$270,000 (2)	\$ 773,590	\$1,043,590	2.68
1984	3,302,614	230,000	1,052,623	1,282,623	2.57
1985	4,505,928	240,000	959,002	1,199,002	3.76
1986	6,762,243	- (3)	1,893,489 (3)	1,893,489	3.50
1987	5,690,844	245,000 (3)	4,129,150 (3)	4,374,150	1.30
1988	8,047,236	165,000 (4)	4,118,735 (4)	4,283,735	1.88
1989	7,738,769	315,000	3,790,133	4,105,133	1.89
1990	6,778,281	425,000	4,004,180	4,429,180	1.53
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

(1) Represents gross operating revenues less gross operating expenses, excluding amortization and depreciation, of the water and sewer system. Additional pledge revenues are the collections, including interest and penalties, on the 11,000 series special assessment levy, which were also pledged to retire the refunded 1974 Pollution Control Bonds, Series C (this pledge does not pertain to the debt issued after 1978); 31,000 series of assessments (1979 and 1979-2 note issues only); 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 (1983, 1985A, 1985B, 1986 and 1988 issues); and water and sewer system development charges and interest earnings on development charges (1985A and 1986 issues for years prior to 1990).

(2) The 1979-2 Anticipation Notes matured on July 1, 1983 and the related principal was secured by the \$11,200,000 Water and Sewer Refunding Revenue Bonds, Series 1983, which were issued in June, 1983. Proceeds from the sale of the 1983 Bonds were used to advance refund the 1968 Water and Sewer Revenue Bonds (remaining principal after July 1, 1983 maturity is excluded from debt service requirement above) and refund the 1979-2 Anticipation Notes, the principal of which is excluded from debt service requirements above. Remaining proceeds are being used for the acquisition and construction of additions, extensions and improvements to the water and sewer system.

Continued

CITY OF OCALA, FLORIDA

SCHEDULE OF WATER AND SEWER REVENUE AND REFUNDING BONDS, SERIES 1968,
1983, 1985A, 1985B, 1986 AND 1988, AND ANTICIPATION NOTES COVERAGE - CONTINUED

LAST TEN FISCAL YEARS

- (3) In October, 1985, the City issued the \$37,080,000 Water and Sewer Revenue Bonds, Series 1985A for the purpose of financing a portion of the acquisition and construction of certain additions, expansions and improvements to the City's water and sewer system; and the \$10,775,000 Water and Sewer Refunding Revenue Bonds, Series 1985B for the purpose of advance refunding the outstanding Water and Sewer Refunding Revenue Bonds, Series 1983. In April, 1986, the City issued the \$40,820,000 Water and Sewer Refunding Revenue Bonds, Series 1986 for the purpose of advance refunding the portion of the Water and Sewer Revenue Bonds, Series 1985A, stated to mature on and after October 1, 1994. The refunded bonds are no longer considered outstanding debt of the City since escrow accounts were created for them; and, therefore, all debt service requirements for the refunded bonds have been excluded from the determination of debt service coverage. For fiscal 1986, the debt service requirements consist of the interest payments made for the Series 1985A and the Series 1985B Bonds (before the advance refunding of the portion of the Series 1985A Bonds), net of the accrued interest received at the time of bond closing. For fiscal 1987, the debt service requirements consist of the principal and interest for the 1985A, 1985B and 1986 Bonds.
- (4) In July, 1988, the City issued the \$12,450,000 Water and Sewer Refunding Revenue Bonds, Series 1988 for the purpose of advance refunding the outstanding Water and Sewer Refunding Revenue Bonds, Series 1985B. The refunded bonds are no longer considered outstanding debt of the City since an escrow account was created for them; and, therefore, all debt service requirements subsequent to 1988 will be excluded from the determination of debt service coverage. The first interest payment on the Series 1988 Bonds occurred in October, 1988.

CITY OF OCALA, FLORIDA

SCHEDULE OF REFUNDING AND IMPROVEMENT EXCISE TAX BONDS,
SERIES 1965 AND 1972, COVERAGE

LAST TEN FISCAL YEARS

Year	<u>Pledged Revenues</u>		Total Revenue Available for Debt Service	<u>Debt Service Requirements (1)</u>			
	<u>Occupational License</u>	<u>Cigarette Tax</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
1983	\$292,546	\$335,334	\$627,880	\$230,000	\$148,250	\$378,250	1.66
1984	300,791	344,839	645,630	240,000	137,723	377,723	1.71
1985	328,964	366,731	695,695	250,000	126,750	376,750	1.85
1986	340,013	406,723	746,736	265,000	115,300	380,300	1.96
1987	362,960	388,381	751,341	275,000	103,150	378,150	1.99
1988	349,663	417,874	767,537	285,000	89,125	374,125	2.05
1989	376,590	419,394	795,984	300,000	74,590	374,590	2.12
1990	386,809	422,576	809,385	315,000	58,990	373,990	2.16
1991	386,804	392,594	779,398	325,000	41,980	366,980	2.12
1992	380,567	383,621	764,188	330,000	24,430	354,430	2.16

(1) The final maturity of the Refunding and Improvement Excise Tax Bonds, Series 1965 was in fiscal year 1986.

CITY OF OCALA, FLORIDA

SCHEDULE OF CAPITAL IMPROVEMENT REVENUE AND REFUNDING REVENUE BONDS,
SERIES 1982 AND 1986, AND CAPITAL IMPROVEMENT REVENUE AND REVENUE
REFUNDING CERTIFICATES, SERIES 1986 AND 1988 COVERAGE

LAST TEN FISCAL YEARS

Pledge Revenues					
Year	Local Government Half-Cent Sales Tax	Franchise Fees	Occupational License Tax (1)	Guaranteed Entitlement (2)	Mobile Home Licenses
1983	\$1,046,671	\$360,540	\$292,646	\$643,421	\$ 17,863
1984	1,257,077	311,281	300,791	643,622	25,754
1985	1,346,284	298,084	328,964	643,622	32,111
1986	1,414,157	275,654	340,013	643,622	31,857
1987	1,539,964	292,968	362,960	643,622	28,696
1988	1,833,635	314,227	349,663	643,622	27,015
1989	1,858,812	333,517	376,590	643,622	28,903
1990	1,875,964	344,210	386,809	643,622	26,375
1991	1,735,149	392,588	386,804	643,622	24,768
1992	1,662,566	458,619	380,567	643,622	25,231

- (1) Subject to a prior lien on 1965 and 1972 Refunding and Improvement Excise Tax Bonds.
- (2) The minimum amount of state revenue sharing funds to be received by the City in accordance with the provisions of the State of Florida Revenue Sharing Act.
- (3) The Capital Improvement Revenue Bonds, Series 1982 were sold in December 1982; and the first principal payment occurred in October, 1984. The outstanding portion of this issue was advance refunded in August, 1986 by the Capital Improvement Refunding Revenue Bonds. Since an escrow account was established for the redemption of this issue, the 1982 issue will not be included in the debt service requirements after 1986.
- (4) 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.

Court Fines and Forfeitures	Total Revenue Available for Debt Service	Debt Service Requirements (3)(4)(5)(6)			Coverage
		Principal	Interest	Total	
\$281,500	\$2,642,741	\$ -	\$ -	\$ -	-
288,693	2,827,218	-	913,470	913,470	3.10
428,958	3,078,028	155,000	680,065	835,065	3.69
388,082	3,093,385	160,000	669,430	829,430	3.73
427,981	3,296,191	900,000	851,101	1,751,101	1.88
595,245	3,763,407	1,195,000	1,184,385	2,379,385	1.58
607,305	3,848,809	575,000	1,236,591	1,811,591	2.12
612,535	3,889,515	810,000	1,372,694	2,182,694	1.78
701,281	3,884,212	865,000	1,324,897	2,189,897	1.77
787,389	3,957,994	930,000	1,271,543	2,201,543	1.80

- (5) The Capital Improvement Revenue Certificates, Series 1986 were sold in July, 1986. The first interest payment was on October 1, 1986, and the first principal payment was on April 1, 1987. This issue constitutes a junior or subordinate lien on the pledged revenues. The outstanding portion of this issue was advance refunded in August, 1988 by the Capital Improvement Revenue Refunding Certificates, Series 1988. Since an escrow account was established for the redemption of this issue, the 1986 certificates will not be included in the debt service requirements after 1988.
- (6) The Capital Improvement Revenue Refunding Certificates, Series 1988 were sold in August, 1988. The first principal and interest payments were made on April 1, 1989. This issue constitutes a junior or subordinate lien on the pledged revenues.

CITY OF OCALA, FLORIDA

SCHEDULE OF OPTIONAL GAS TAX REVENUE BONDS, SERIES 1989, COVERAGE

LAST TEN FISCAL YEARS

<u>Year</u>	Pledged Revenue - Six-Cent Optional Gas Tax	<u>Debt Service Requirements (1)</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
1989	\$1,790,008	\$ -	\$ 234,560	\$ 234,560	7.63
1990	1,745,142	-	1,005,255	1,005,255	1.74
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

- (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.

CITY OF OCALA, FLORIDA

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT (2)

September 30, 1992

<u>Governmental Unit</u>	<u>Bonds Outstanding</u>	<u>Applicable to City of Ocala Percent (1)</u>	<u>Amount</u>
School District of Marion County General Obligation Bonds, Series 1987	<u>\$55,160,000</u>	<u>29.81%</u>	<u>\$16,443,196</u>
Total Overlapping Debt	<u>\$55,160,000</u>	<u>29.81%</u>	<u>\$16,443,196</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, 1992.

CITY OF OCALA, FLORIDA

MISCELLANEOUS STATISTICAL DATA

September 30, 1992

Date of Incorporation	February 4, 1869
City Charter Adopted	January 28, 1885
Form of Government	Council/Manager
Area of City	32.9 square miles

Miles of Streets, Sidewalks and Bikepaths:

Streets - Paved	275.65 miles
Streets - Unpaved	40.40 miles
Sidewalks (2)	60.06 miles
Bikepaths	17.50 miles

Miles of Sewers:

Storm	53.07 miles
Sanitary	270.79 miles
Force Main	49.23 miles
Life Stations	87

Building Permits (October 1991 - September 1992) (1):

Permits Issued	4,222
Permit Value	\$55,317,862

Fire Protection:

Stations	5
Employees - Sworn	105
Employees - Civilian	7
Fire and rescue response time (minutes)	3

Police Protection:

Stations	3
Employees - Sworn	123
Employees - Reserve	13
Employees - Civilian	64
Vehicular Patrol Units - Marked Vehicles	72
- Motorcycles	6
- Other Vehicles	48

Recreation:

Activity areas	93
Land area (acres)	395
Activity centers	6
Pools	2

(1) Includes plumbing, gas, electrical, water, heating, air conditioning, refrigeration, ventilation and building permits, the latter of which is exclusive of moving and sign permits.

(2) Includes 11.66 miles of sidewalks installed by the Florida Department of Transportation but located inside the City limits.

CITY OF OCALA, FLORIDA

DEMOGRAPHIC STATISTICS

POPULATION (1)

<u>YEAR</u>	<u>CITY OF OCALA</u>	<u>MARION COUNTY</u>
1983	38,636	141,991
1984	39,094	148,864
1985	41,120	157,853
1986	42,298	166,606
1987	43,267	174,614
1988	44,386	182,329
1989	45,814	190,742
1990	42,045	194,833
1991	41,918	200,314
1992	41,863	206,642

Sources: 1982 Florida Statistical Abstract (for year 1982). From information on file with the Bureau of Business and Economic Research - University of Florida, Gainesville (for years 1983 through 1990) and from City of Ocala Comprehensive Plan - Planning Department (for year 1991).

POPULATION PROJECTIONS *

<u>YEAR</u>	<u>MARION COUNTY</u>	<u>STATE OF FLORIDA</u>
1995	226,700	14,275,200
2000	257,300	15,573,600
2005	286,500	16,805,900
2010	314,400	17,969,300
2020	367,400	20,158,100

Source: Bureau of Business and Economic Research - University of Florida, Gainesville. Figures for years subsequent to year 2020 are unavailable.

% POPULATION BY AGE GROUP *

<u>YEAR</u>	<u>MARION COUNTY</u>	<u>STATE OF FLORIDA</u>
0-14	18.8	18.9
15-44	37.1	42.8
45-64	21.8	20.0
65 +	22.3	18.3

Source: 1990 Florida Estimates of Population, Bureau of Business and Economic Research, University of Florida.

* Figures are not maintained for individual cities within Marion County.

(1) On April 1, 1990, Ocala ranked 40th 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.

CITY OF OCALA, FLORIDA

SCHEDULE OF WATER AND SEWER REVENUE AND REFUNDING BONDS, SERIES 1968,
3, 1985A, 1985B, 1986 AND 1988, AND ANTICIPATION NOTES COVERAGE - CONTINUED

LAST TEN FISCAL YEARS

October, 1985, the City issued the \$37,080,000 Water and Sewer Revenue Bonds, Series 1985A for the purpose of financing a portion of the acquisition and construction of certain additions, expansions and improvements to the City's water and sewer system; and the \$10,775,000 Water and Sewer Refunding Revenue Bonds, Series 1985B for the purpose of advance refunding the outstanding Water and Sewer Refunding Revenue Bonds, Series 1983. In April, 1986, the City issued the \$40,820,000 Water and Sewer Refunding Revenue Bonds, Series 1986 for the purpose of advance refunding the portion of the Water and Sewer Revenue Bonds, Series 1985A, stated to mature on and after October 1, 1994. The refunded bonds are no longer considered outstanding debt of the City since escrow accounts were created for them; and, therefore, all debt service requirements for the refunded bonds have been excluded from the determination of debt service coverage. For fiscal 1986, the debt service requirements consist of the interest payments made for the Series 1985A and the Series 1985B Bonds (before the advance refunding of the portion of the Series 1985A Bonds), net of the accrued interest received at the time of bond closing. For fiscal 1987, the debt service requirements consist of the principal and interest for the 1985A, 1985B and 1986 Bonds.

July, 1988, the City issued the \$12,450,000 Water and Sewer Refunding Revenue Bonds, Series 1988 for the purpose of advance refunding the outstanding Water and Sewer Refunding Revenue Bonds, Series 1985B. The refunded bonds are no longer considered outstanding debt of the City since an escrow account was created for them; and, therefore, all debt service requirements subsequent to 1988 will be excluded from the determination of debt service coverage. The first interest payment on the Series 1988 Bonds occurred in October, 1988.

CITY OF OCALA, FLORIDA

SCHEDULE OF INSURANCE IN FORCE

September 30, 1992

<u>Company</u>	<u>Policy #</u>	<u>Type of Coverage</u>	<u>Deductible Self Retention</u>	<u>Limit of Coverage</u>
City of Ocala	Self-Insured	Workers' Compensation	-	\$ 250,000
Florida Municipal Liability Self- Insurers Fund	FM-494	Workers' Compensation Excess	\$250,000	\$5,000,000
Hartford	ETB-102113	Police and Firefighters accidental death and dismemberment	-	\$ 15,000
Hartford	ETB-102113	Fresh Pursuit	-	\$ 15,000
Hartford	ETB-102113	Police and Firefighters intentional death and dismemberment	-	\$ 75,000
Shenandoah Life	07-0009629	Employee Life, AD and D	-	Various as specified in policy
City of Ocala	Self-Insured	Disability Income Replacement	-	60% of income
New Providence Corporation	GA186	All risk property	\$ 10,000	As specified in policy
Aviation Office of America	641GLA4336652	Airport Liability	-	\$5,000,000 per occurrence
Florida Municipal Liability Self- Insurers Program	FML 116	General Liability	\$100,000 per person \$200,000 per occurrence	\$1,000,000
"	"	Law enforcement officers and public officials Liability EMT	\$100,000 per person \$200,000 per occurrence	\$1,000,000
"	"	Fire legal	-	\$ 50,000
City of Ocala	Self-Insured	Auto Liability	As determined	As deter- mined

Continued

CITY OF OCALA, FLORIDA

SCHEDULE OF OPTIONAL GAS TAX REVENUE BONDS, SERIES 1989, COVERAGE

LAST TEN FISCAL YEARS

<u>Year</u>	Pledged Revenue - Six-Cent Optional Gas Tax	<u>Debt Service Requirements (1)</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
1989	\$1,790,008	\$ -	\$ 234,560	\$ 234,560	7.63
1990	1,745,142	-	1,005,255	1,005,255	1.74
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

(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.

CITY OF OCALA, FLORIDA

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

LAST TEN FISCAL YEARS

<u>Commercial</u>			<u>Residential</u>		<u>Bank Deposits</u>	
<u>Construction (1)</u>			<u>Construction (1)</u>		<u>(in thousands)</u>	
<u>Number</u>			<u>Number</u>			<u>Savings and Loan</u>
<u>of Units</u>	<u>Value</u>		<u>of Units</u>	<u>Value</u>	<u>Bank (2)</u>	<u>Association (3)</u>
1983	110	\$12,833,638	278	\$10,387,336	\$ 657,995	\$496,073
1984	206	29,589,475	373	14,142,930	708,943	515,109
1985	253	27,110,703	210	11,005,595	825,572	557,588
1986	168	25,943,361	484	13,682,001	898,714	569,115
1987	144	20,501,586	207	10,956,790	961,160	698,496
1988	125	22,273,533	199	12,073,501	1,099,243	694,452
1989	148	56,245,634	236	13,646,775	1,220,332	749,632
1990	179	42,657,459	204	11,441,739	1,330,496	768,062
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

- (1) Obtained from records maintained by the City of Ocala Building, Zoning and Licensing Department.
- (2) Obtained by Citizens First Bank of Ocala for the years 1983 and 1984 and by Barnett Bank of Marion County, N.A. for 1985 and from the Florida Bankers Association for 1986 through 1991. Figures shown are for Marion County and represent total bank deposits at December 31 for 1983, and at September 30 for 1984 through 1992.
- (3) Obtained by Citizens First Bank of Ocala for the years 1983 and 1984 and by Mid-State Federal Savings and Loan Association for 1985 and from the Federal Home Loan Bank for 1986 through 1991. Figures shown are for Marion County and represent total savings and loan association deposits at December 31 for 1983, at March 31 for 1984 through 1986, at June 30 for 1987 and 1989, and at September 30 for 1989 through 1991 and June 30 for 1992.

CITY OF OCALA, FLORIDA

MISCELLANEOUS STATISTICAL DATA

September 30, 1992

Date of Incorporation	February 4, 1869
City Charter Adopted	January 28, 1885
Form of Government	Council/Manager
Area of City	32.9 square miles

Miles of Streets, Sidewalks and Bikepaths:

Streets - Paved	275.65 miles
Streets - Unpaved	40.40 miles
Sidewalks (2)	60.06 miles
Bikepaths	17.50 miles

Miles of Sewers:

Storm	53.07 miles
Sanitary	270.79 miles
Force Main	49.23 miles
Life Stations	87

Building Permits (October 1991 - September 1992) (1):

Permits Issued	4,222
Permit Value	\$55,317,862

Fire Protection:

Stations	5
Employees - Sworn	105
Employees - Civilian	7
Fire and rescue response time (minutes)	3

Police Protection:

Stations	3
Employees - Sworn	123
Employees - Reserve	13
Employees - Civilian	64
Vehicular Patrol Units - Marked Vehicles	72
- Motorcycles	6
- Other Vehicles	48

Recreation:

Activity areas	93
Land area (acres)	395
Activity centers	6
Pools	2

(1) Includes plumbing, gas, electrical, water, heating, air conditioning, refrigeration, ventilation and building permits, the latter of which is exclusive of moving and sign permits.

(2) Includes 11.66 miles of sidewalks installed by the Florida Department of Transportation but located inside the City limits.

CITY OF OCALA, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

ALL BONDED DEBT

1993-2016

Fiscal Year	Improvement Refunding Revenue Bonds and Revenue Refunding Certificates	Refunding and Improvement Excise Tax Bonds	Electric System Revenue and Revenue Refunding Bonds	Water and Sewer Revenue and Revenue Refunding Bonds	Utility Systems Subordinate Refunding Revenue Bonds Series 1992A	Utility Systems Subordinate Refunding Revenue Bonds Series 1992B	Optional Gas Tax Revenue Bonds	Total Principal and Interest
1993	\$ 2,357,244	\$197,600	\$ 1,923,780	\$ 948,311	\$ 3,917,045	\$ 2,682,482	\$ 1,342,605	\$ 13,369,068
1994	2,547,110	-	1,927,352	991,927	4,216,215	3,444,322	1,341,315	14,468,241
1995	2,551,475	-	1,929,065	1,182,825	4,207,878	3,435,547	1,342,815	14,649,606
1996	2,551,493	-	1,928,038	1,181,658	4,216,296	3,432,785	1,341,885	14,652,156
1997	2,547,205	-	1,923,325	1,183,828	4,203,865	3,434,735	1,338,465	14,631,422
1998	2,548,300	-	1,924,390	1,179,418	4,205,490	3,430,975	1,337,322	14,625,896
1999	1,262,875	-	1,800,030	1,183,348	4,195,860	2,312,110	1,333,220	12,087,442
2000	1,258,850	-	-	1,175,583	4,199,280	2,397,415	1,335,889	10,367,018
2001	1,254,531	-	-	1,180,901	4,194,890	2,392,740	1,330,251	10,353,312
2002	1,249,819	-	-	1,173,265	4,192,903	2,395,313	1,331,081	10,342,380
2003	1,250,069	-	-	1,177,574	4,188,455	2,390,270	1,327,215	10,333,584
2004	1,244,894	-	-	1,174,406	4,176,202	2,383,280	1,328,385	10,306,147
2005	1,239,100	-	-	1,173,759	4,180,931	2,381,225	1,325,115	10,300,131
2006	1,233,625	-	-	1,175,253	4,168,888	2,376,094	1,322,220	10,276,078
2007	1,230,000	-	-	1,168,887	4,167,450	2,366,719	1,319,330	10,252,386
2008	-	-	-	1,169,471	4,161,750	-	1,316,075	6,647,296
2009	-	-	-	1,165,812	4,153,437	-	1,312,085	6,631,334
2010	-	-	-	1,162,656	4,154,400	-	1,311,805	6,628,861
2011	-	-	-	1,160,365	4,143,988	-	-	5,304,351
2012	-	-	-	1,158,546	4,140,625	-	-	5,299,171
2013	-	-	-	1,156,806	4,138,750	-	-	5,295,556
2014	-	-	-	1,154,750	4,124,275	-	-	5,279,124
2015	-	-	-	1,147,180	4,121,719	-	-	5,268,898
2016	-	-	-	1,148,509	4,114,687	-	-	5,263,197
Total	<u>\$26,326,590</u>	<u>\$197,600</u>	<u>\$13,355,980</u>	<u>\$ 27,675,038</u>	<u>\$29,885,379</u>	<u>\$41,254,992</u>	<u>\$23,937,078</u>	<u>\$232,632,656</u>

CITY OF OCALA, FLORIDA

STATEMENT OF BONDED DEBT AND INTEREST

CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 1986

September 30, 1992

issue, which was sold in August, 1986, consists of \$6,625,000 serial bonds maturing October 1, 1987 through 1999 and of \$7,035,000 term bonds of which \$4,690,000 mature on October 1, 2004 and \$2,345,000 mature on October 1, 2006. As of September 30, 1992, 70,000 of the serial bonds have been retired. The schedule below shows the actual requirements for the outstanding serial bonds and the debt service requirements for the term bonds. The bonds are fully registered and are in denominations of \$5,000 each or any integral multiple thereof. The paying agent and bond registrar is The Citizens and Southern National Bank in Atlanta, Georgia.

tax revenues, franchise fees, occupational license taxes, the guaranteed entitlement on of state revenue sharing funds, mobile home licenses and court fines and forfeitures are pledged to retire these bonds.

proceeds of this issue were used primarily for the advance refunding of the Capital Improvements Revenue Bonds, Series 1982 and for a portion of the costs of paving and four-laning N.E. 14th Street from Silver Springs Boulevard to Magnolia Avenue.

Calendar Year	Interest Rate	Principal Due 10-1	Interest Due 10-1	Interest Due 4-1	Total
1993	6.35	\$ 465,000	\$ 409,169	\$ 394,405	\$ 1,268,574
1994	6.60	490,000	394,405	378,235	1,262,640
1995	6.90	530,000	378,235	359,950	1,268,185
1996	7.10	565,000	359,950	339,893	1,264,843
1997	7.20	605,000	339,892	318,113	1,263,005
1998	7.30	650,000	318,112	294,388	1,262,500
1999	7.40	700,000	294,387	268,488	1,262,875
2000	7.50	750,000	268,487	240,363	1,258,850
2001	7.75	805,000	240,362	209,169	1,254,531
2002	7.75	865,000	209,169	175,650	1,249,819
2003	7.75	935,000	175,650	139,419	1,250,069
2004	7.75	1,005,000	139,419	100,475	1,244,894
2005	7.75	1,080,000	100,475	58,625	1,239,100
2006	5.00	1,145,000	58,625	30,000	1,233,625
2007	5.00	1,200,000	30,000	-	1,230,000
Total		<u>\$11,790,000</u>	<u>\$3,716,337</u>	<u>\$3,307,173</u>	<u>\$18,813,510</u>

Continued

CITY OF OCALA, FLORIDA

STATEMENT OF BONDED DEBT AND INTEREST - CONTINUED

CAPITAL IMPROVEMENT REVENUE REFUNDING CERTIFICATES, SERIES 1988

September 30, 1992

This issue, which was sold in August, 1988, consists of \$7,505,000 in fully registered certificates in denominations of \$5,000 and integral multiples thereof. The certificates mature from April 1, 1989 through 1998 and are not subject to redemption prior to their stated maturities. As of September 30, 1992, \$1,555,000 of the certificates have been retired. The outstanding certificates will mature as listed below. The paying agent and certificate registrar is Citizens and Southern Trust Company (Georgia), National Association in Atlanta, Georgia.

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 are pledged to retire these certificates; however, the lien and pledge for payment of the certificates is junior and subordinate to the lien upon and the pledge of the pledged revenues for the payment of the City's Capital Improvement Refunding Revenue Bonds, Series 1986.

The certificates were issued primarily to advance refund the outstanding portion of the Capital Improvement Revenue Certificates, Series 1986 and to pay the cost of various capital improvement projects of the City.

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Principal Due 4-1</u>	<u>Interest Due 10-1</u>	<u>Interest Due 4-1</u>	<u>Total</u>
1993	6.50	\$ 680,000	\$ 204,335	\$ 204,335	\$1,088,670
1994	6.65	920,000	182,235	182,235	1,284,470
1995	6.80	980,000	151,645	151,645	1,283,290
1996	6.90	1,050,000	118,325	118,325	1,286,650
1997	7.00	1,120,000	82,100	82,100	1,284,200
1998	7.15	1,200,000	42,900	42,900	1,285,800
Total		<u>\$5,850,000</u>	<u>\$ 781,540</u>	<u>\$ 781,540</u>	<u>\$7,513,080</u>

Continued

CITY OF OCALA, FLORIDA

STATEMENT OF BONDED DEBT AND INTEREST - CONTINUED

REFUNDING AND IMPROVEMENT EXCISE TAX BONDS - 1972 ISSUE

September 30, 1992

This issue consists of 500 \$5,000 bonds. Bonds numbered 1 through 396 have been retired. The bonds are retired serially according to the retirement schedule below. The paying agent is Sun First National Bank of Orlando, Florida.

Occupational license and cigarette tax revenues are pledged to retire these bonds.

Proceeds of this issue were used for arterial street improvements, fire headquarters addition, new fire station, City building renovation, water plant number one and an electric operating and warehousing facility.

<u>Fiscal</u> <u>Year</u>	<u>Interest</u> <u>Rate</u>	<u>Numbers</u>	<u>Principal</u> <u>Due 10-1</u>	<u>Interest</u> <u>Due 10-1</u>	<u>Interest</u> <u>Due 4-1</u>	<u>Total</u>
1993	4.0	463-500	<u>\$190,000</u>	<u>\$ 3,800</u>	<u>\$ 3,800</u>	<u>\$197,600</u>

Continued

CITY OF OCALA, FLORIDA

STATEMENT OF BONDED DEBT AND INTEREST - CONTINUED

ELECTRIC SYSTEM REVENUE REFUNDING BONDS, SERIES 1989B

September 30, 1992

In October, 1989, the \$13,000,000 Electric System Revenue Refunding Bonds, Series 1989B were sold. This issue consists of \$13,000,000 in serial bonds which mature on October 1, 1990 through 1998. As of September 30, 1992, \$2,315,000 of these bonds have been retired. The schedule below shows the actual maturities and the debt service requirements for the outstanding serial bonds. The bonds are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof. The paying agent and bond registrar is Citizens and Southern Trust Company (Georgia), National Association in Atlanta, Georgia.

The payment of principal and interest on the Series 1989B bonds is secured by a lien on the net revenues derived from the operation of the City's electric system.

The proceeds of this issue were used for the purpose of advance refunding the City's outstanding Power System Revenue Bonds, Series 1977, and the City's outstanding Power Supply Revenue Refunding Bonds, Series 1988.

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Principal Due 10-1</u>	<u>Interest Due 10-1</u>	<u>Interest Due 4-1</u>	<u>Total</u>
1993	6.20	\$ 1,260,000	\$ 351,420	\$ 312,360	\$ 1,923,780
1994	6.30	1,345,000	312,360	269,992	1,927,352
1995	6.40	1,435,000	269,992	224,073	1,929,065
1996	6.55	1,530,000	224,073	173,965	1,928,038
1997	6.70	1,630,000	173,965	119,360	1,923,325
1998	6.80	1,745,000	119,360	60,030	1,924,390
1999	6.90	<u>1,740,000</u>	<u>60,030</u>	<u>-</u>	<u>1,800,030</u>
Total		<u>\$10,685,000</u>	<u>\$1,511,200</u>	<u>\$1,159,780</u>	<u>\$13,355,980</u>

Continued

CITY OF OCALA, FLORIDA

STATEMENT OF BONDED DEBT AND INTEREST - CONTINUED

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 1988

September 30, 1992

This issue, which was sold in July, 1988, consists of \$2,145,000 serial bonds maturing from October 1, 1993 through 2000 and of \$10,305,000 term bonds of which \$3,430,000 mature on October 1, 2007 and \$6,875,000 mature on October 1, 2015. 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 Citizens and Southern Trust Company (Georgia), National Association in Atlanta, Georgia.

The payment of principal and interest on the Series 1988 bonds is secured by a lien on the net revenues derived from the operation of the water and sewer system; however, the lien on the pledged revenues for the Series 1988 bonds is junior and subordinate to the Series 1985A and Series 1986 bonds.

Proceeds of this issue were used primarily to advance refund the Water and Sewer Refunding Revenue Bonds, Series 1985B.

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Principal Due 10-1</u>	<u>Interest Due 10-1</u>	<u>Interest Due 4-1</u>	<u>Total</u>
1993	-	\$ -	\$ 474,155	\$ 474,156	\$ 948,311
1994	6.150	45,000	474,155	472,772	991,927
1995	6.300	245,000	472,771	465,054	1,182,825
1996	6.500	260,000	465,054	456,604	1,181,658
1997	6.700	280,000	456,604	447,224	1,183,828
1998	6.800	295,000	447,224	437,194	1,179,418
1999	6.900	320,000	437,194	426,154	1,183,348
2000	7.000	335,000	426,154	414,429	1,175,583
2001	7.100	365,000	414,429	401,472	1,180,901
2002	7.625	385,000	401,471	386,794	1,173,265
2003	7.625	420,000	386,793	370,781	1,177,574
2004	7.625	450,000	370,781	353,625	1,174,406
2005	7.625	485,000	353,625	335,134	1,173,759
2006	7.625	525,000	335,134	315,119	1,175,253
2007	7.625	560,000	315,118	293,769	1,168,887
2008	7.625	605,000	293,768	270,703	1,169,471
2009	7.875	650,000	270,703	245,109	1,165,812
2010	7.875	700,000	245,109	217,547	1,162,656
2011	7.875	755,000	217,546	187,819	1,160,365
2012	7.875	815,000	187,818	155,728	1,158,546
2013	7.875	880,000	155,728	121,078	1,156,806
2014	7.875	950,000	121,078	83,672	1,154,750
2015	7.875	1,020,000	83,671	43,509	1,147,180
2016	7.875	1,105,000	43,509	-	1,148,509
Total		<u>\$12,450,000</u>	<u>\$7,849,592</u>	<u>\$7,375,446</u>	<u>\$27,675,038</u>

Continued

CITY OF OCALA, FLORIDA

STATEMENT OF BONDED DEBT AND INTEREST - CONTINUED

OPTIONAL GAS TAX REVENUE BONDS, SERIES 1989

September 30, 1992

This issue consists of \$6,105,000 serial bonds maturing from December 1, 1990 through 2001 and of \$7,980,000 term bonds which mature on December 1, 2009. As of September 30, 1992, \$720,000 of these bonds have been retired. The schedule below shows the actual maturities for the outstanding 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 Citizens and Southern Trust Company (Georgia), National Association in Atlanta, Georgia.

The payment of principal and interest on the Series 1989 bonds is secured by a lien upon and pledge of the proceeds of the six-cent optional gas tax received by the City.

The Series 1989 bonds were issued to provide funds for the purposes of financing the cost of the acquisition and construction of certain transportation improvements within the City.

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Principal Due 12-1</u>	<u>Interest Due 12-1</u>	<u>Interest Due 6-1</u>	<u>Total</u>
1993	6.40	\$ 395,000	\$ 480,122	\$ 467,483	\$ 1,342,605
1994	6.50	420,000	467,482	453,833	1,341,315
1995	6.60	450,000	453,832	438,983	1,342,815
1996	6.70	480,000	438,982	422,903	1,341,885
1997	6.80	510,000	422,902	405,563	1,338,465
1998	6.90	545,000	405,562	386,760	1,337,322
1999	7.00	580,000	386,760	366,460	1,333,220
2000	7.05	625,000	366,460	344,429	1,335,889
2001	7.10	665,000	344,429	320,822	1,330,251
2002	7.15	715,000	320,821	295,260	1,331,081
2003	7.40	765,000	295,260	266,955	1,327,215
2004	7.40	825,000	266,955	236,430	1,328,385
2005	7.40	885,000	236,430	203,685	1,325,115
2006	7.40	950,000	203,685	168,535	1,322,220
2007	7.40	1,020,000	168,535	130,795	1,319,330
2008	7.40	1,095,000	130,795	90,280	1,316,075
2009	7.40	1,175,000	90,280	46,805	1,312,085
2010	7.40	<u>1,265,000</u>	<u>46,805</u>	<u>-</u>	<u>1,311,805</u>
Total		<u>\$13,365,000</u>	<u>\$5,526,097</u>	<u>\$5,045,981</u>	<u>\$23,937,078</u>

Continued

CITY OF OCALA, FLORIDA

STATEMENT OF BONDED DEBT AND INTEREST - CONTINUED

UTILITY SYSTEMS SUBORDINATE REFUNDING REVENUE BONDS, SERIES 1992A

September 30, 1992

The Utility Systems Subordinate Refunding Revenue Bonds, Series 1992A, dated March 15, 1992, bear interest at 3.25-6.50%, payable semi-annually on April 1 and October 1. The bonds are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof. The principal of and premium, if any, are payable upon presentation and surrender to the paying agent, Nations Bank 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.

<u>Fiscal</u> <u>Year</u>	<u>Principal</u> <u>Due 10-1</u>	<u>Interest</u> <u>Due 10-1</u>	<u>Interest</u> <u>Due 4-1</u>	<u>Total</u>
1993	\$ 680,000	\$ 1,693,156	\$ 1,543,889	\$ 3,917,045
1994	1,150,000	1,543,889	1,522,326	4,216,215
1995	1,190,000	1,522,327	1,495,551	4,207,878
1996	1,255,000	1,495,551	1,465,745	4,216,296
1997	1,305,000	1,465,745	1,433,120	4,203,865
1998	1,375,000	1,433,120	1,397,370	4,205,490
1999	1,440,000	1,397,370	1,358,490	4,195,860
2000	1,525,000	1,358,490	1,315,790	4,199,280
2001	1,610,000	1,315,790	1,269,100	4,194,890
2002	1,705,000	1,269,100	1,218,803	4,192,903
2003	1,805,000	1,218,802	1,164,653	4,188,455
2004	1,905,000	1,164,652	1,106,550	4,176,202
2005	2,030,000	1,106,550	1,044,381	4,180,931
2006	2,150,000	1,044,382	974,506	4,168,888
2007	2,290,000	974,506	902,944	4,167,450
2008	2,435,000	902,944	823,806	4,161,750
2009	2,590,000	823,806	739,631	4,153,437
2010	2,765,000	739,631	649,769	4,154,400
2011	2,940,000	649,769	554,219	4,143,988
2012	3,130,000	554,219	456,406	4,140,625
2013	3,330,000	456,406	352,344	4,138,750
2014	3,530,000	352,344	242,031	4,124,375
2015	3,755,000	242,032	124,687	4,121,719
2016	3,990,000	124,687	-	4,114,687
Total	<u>\$51,880,000</u>	<u>\$24,849,268</u>	<u>\$23,156,111</u>	<u>\$99,885,379</u>

Continued

CITY OF OCALA, FLORIDA

STATEMENT OF BONDED DEBT AND INTEREST - CONTINUED

UTILITY SYSTEMS SUBORDINATE REFUNDING REVENUE BONDS, SERIES 1992B

September 30, 1992

The Utility Systems Subordinate Refunding Revenue Bonds, Series 1992B, dated March 15, 1992, bear interest at 3.25-6.25%, payable semi-annually on April 1 and October 1. The bonds are fully registered and were issued in denominations of \$5,000 or any integral multiple thereof. The principal of and premium, if any, are payable upon presentation and surrender to the paying agent, Nations Bank 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.

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</u> <u>Year</u>	<u>Principal</u> <u>Due 10-1</u>	<u>Interest</u> <u>Due 10-1</u>	<u>Interest</u> <u>Due 4-1</u>	<u>Total</u>
1993	\$ 1,105,000	\$ 831,664	\$ 745,818	\$ 2,682,482
1994	1,990,000	745,817	708,505	3,444,322
1995	2,065,000	708,505	662,042	3,435,547
1996	2,160,000	662,042	610,743	3,432,785
1997	2,270,000	610,743	553,992	3,434,735
1998	2,385,000	553,993	491,982	3,430,975
1999	1,365,000	491,982	455,128	2,312,110
2000	1,530,000	455,127	412,288	2,397,415
2001	1,615,000	412,287	365,453	2,392,740
2002	1,715,000	365,453	314,860	2,395,313
2003	1,815,000	314,860	260,410	2,390,270
2004	1,920,000	260,410	201,850	2,382,260
2005	2,040,000	201,850	139,375	2,381,225
2006	2,165,000	139,375	71,719	2,376,094
2007	2,295,000	71,719	-	2,366,719
Total	<u>\$28,435,000</u>	<u>\$ 6,825,827</u>	<u>\$ 5,994,165</u>	<u>\$41,254,992</u>

Continued

CITY OF OCALA, FLORIDA

ANALYSIS OF SEWERAGE SYSTEM CAPITAL IMPROVEMENT FUND
ESTABLISHED FOR FLORIDA DEPARTMENT OF ENVIRONMENTAL
REGULATION GRANT #621080

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 #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 #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 #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. The following schedule shows all activity in the sewerage system capital improvement fund since its inception:

<u>Fiscal</u> <u>Year</u>	<u>Deposits</u>	<u>Interest</u> <u>Income</u>	<u>Balance</u> <u>September 30,</u>
1986	\$301,023.12	\$ -	\$ 301,023.12
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