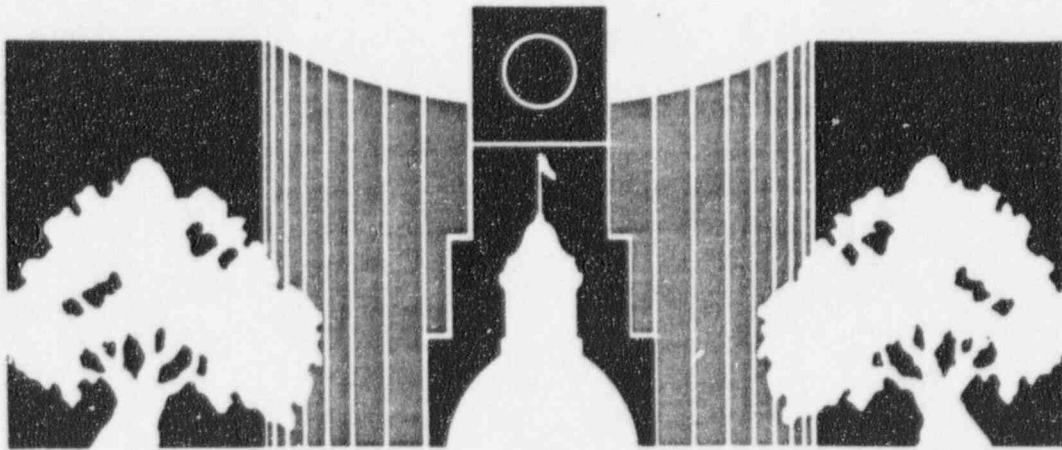


City of Tallahassee, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT



CITY OF TALLAHASSEE

For The Fiscal Year Ended September 30, 1995

"Florida's Capital City"

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**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

OF THE

CITY OF TALLAHASSEE, FLORIDA

FOR THE

Fiscal Year Ended September 30, 1995



PREPARED BY THE

Department of Finance

CITY OF TALLAHASSEE, FLORIDA
COMMISSION-MANAGER FORM OF GOVERNMENT
CITY COMMISSION

SCOTT MADDOX, Mayor

PENNY SHAW HERMAN, Commissioner

STEVE MEISBURG, Commissioner

DEBORAH A. LIGHTSEY, Commissioner

RON WEAVER, Mayor Pro Tem

CITY MANAGER

Steven C. Burkett

CITY AUDITOR

Ricardo Fernandez, CPA

CITY ATTORNEY

James R. English

DIRECTOR OF FINANCE

Philip F. Inglese, CPA

CITY TREASURER-CLERK

Robert B. Inzer

CONTROLLER

Johnny F. Session, CPA

FINANCIAL POLICY ADMINISTRATOR

Richard G. Feldman, CPA

INTRODUCTORY SECTION

CITY OF TALLAHASSEE, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED SEPTEMBER 30, 1995

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SCOTT MADDOX
Mayor
RON WEAVER
Mayor Pro Tem

PENNY SHAW HERMAN
Commissioner
DEBBIE LIGHTSEY
Commissioner
STEVE MEISBURG
Commissioner

STEVEN C. BURKETT
City Manager
ROBERT B. INZER
City Treasurer-Clerk

JAMES R. ENGLISH
City Attorney
RICARDO FERNANDEZ
City Auditor

December 21, 1995

The Honorable Mayor-Commissioner, Commissioners,
and City Manager
City of Tallahassee, Florida

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the City of Tallahassee, Florida, for the fiscal year ended September 30, 1995, is submitted herewith pursuant to Florida Statutes, Chapter 11, Section 45, and Chapter 10.550 and 10.600 of the Rules of the Auditor General of the State of Florida. The Comprehensive Annual Financial Report was compiled by the staff of the Finance Department, in close cooperation with the external auditor, and represents the official report of the City's financial operations and condition to the citizens, City Commission, management personnel of the City, rating agencies, and other interested persons. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

The Comprehensive Annual Financial Report is designed to meet the needs of a broad spectrum of readers and is presented in four sections: introductory, financial, supplemental financial data, and statistical. The introductory section includes the table of contents, this transmittal letter, the Certificate of Achievement for Excellence in Financial Reporting awarded to the City by the Government Finance Officers Association, the City organization chart, and a listing of City of Tallahassee officials. The financial section includes the general purpose financial statements, the combining and individual fund and account group financial statements and schedules, and the independent auditor's report on the financial statements and schedules. The supplemental financial data section provides a summary of the debt service requirements for the City's outstanding bond issues. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Reporting Entity

The City of Tallahassee was incorporated in 1825, twenty years before Florida was admitted to the Union. In 1919, Tallahassee was granted a new City Charter by the State Legislature authorizing our present Commission-Manager form of government.

This report includes all funds, account groups, organizations, authorities, and agencies that are controlled by or dependent upon the City, as determined on the basis of budgetary oversight, taxing authority, and the City's obligation to fund any deficits that may occur. The City provides a full range of municipal services. These services include public safety (police and fire), construction and maintenance of streets and sidewalks, stormwater management, solid waste collection, recreation, public improvements, planning and zoning, general administrative services, four utilities (electric, gas, water, and sewer), a mass transit bus system, and a regional airport.

Accounting System and Budgetary Control

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures being recorded when the services or goods are received and the liabilities are incurred. Accounting records for the City's utilities and other enterprises are maintained on the accrual basis. Budgetary control is maintained at the department level. Purchase orders which would result in an overrun of balances are not released until additional appropriations are made available. Open encumbrances are reported as reservations of fund balance at September 30, 1995.

In developing and altering the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss through unauthorized use or disposition; and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The City's Auditing Department reviews and appraises the soundness, adequacy, and application of accounting, financial, and administrative controls in the City's accounting system. Financial transactions and related data are examined for accuracy, completeness, and authorization. Data processing applications and systems are periodically addressed by the internal auditors to assess the adequacy and accuracy of controls. Computerized applications are also reviewed to determine that they have been developed according to the policies, procedures, standards, and guidelines of the City.

General Governmental Functions

The General Fund encompasses the general governmental functions of the City not required to be accounted for in other funds. The following summary shows actual revenue to support these functions for the current fiscal year and the change from the prior fiscal year:

<u>Revenues and Other Financing Sources</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 1994</u>
Taxes	\$27,422,000	27.35	\$2,161,000
Licenses & Permits	2,092,000	2.09	(577,000)
Intergovernmental Revenues	10,694,000	10.67	565,000
Charges for Services	11,992,000	11.95	429,000
Fines & Forfeitures	1,505,000	1.50	118,000
Miscellaneous & Interest	<u>1,250,000</u>	<u>1.25</u>	<u>7,000</u>
SUB-TOTAL	54,955,000	54.81	2,703,000
Transfers In	<u>45,306,000</u>	<u>45.19</u>	<u>(1,070,000)</u>
TOTAL	<u>\$100,261,000</u>	<u>100.00</u>	<u>\$1,633,000</u>

The City's principal sources of local tax revenues are property taxes and public service taxes. In fiscal years 1994 and 1995, the City's property tax, all of which is for operating purposes, was 3.200 mills. The related property values subject to taxes showed growth of 7.8 percent, representing \$289.1 million in added taxable property. This increase is a result of the reassessment of the property values by the County Property Appraiser. Also it reflects a continual trend of growth as a result of increased property values in existing properties and new construction. Taxable assessed values have increased by \$1.1 billion over the last five years. Collection of property taxes increased by \$730,000 over 1994 to \$11.6 million.

Public service taxes on electric, water, and natural and bottled gas are levied at the maximum allowable State rate of 10 percent, and four cents per gallon on fuel oil services within the City. The telecommunications tax, effective April 1, 1994, is levied at 7 percent on purchases of intrastate telecommunications services. In 1995, total revenue from these taxes reflected an increase of \$1.3 million equivalent to a 10.6 percent increase over 1994. This growth is attributed to increased utility sales and the expanded tax base from the telecommunications tax.

Charges for services increased \$0.43 million, or 3.7 percent over 1994. The increase was attributable primarily to increases in the amount received from Leon County for support of fire and parks and recreation services as provided through the City and County Interlocal Agreement, and increase in parks and recreation program activity fees.

The following summary shows the level of funds used in providing general governmental services:

<u>Expenditures and Other Financing Uses</u>	<u>Amount</u>	<u>Percent Of Total</u>	<u>Increase (Decrease) From 1994</u>
Expenditures:			
General Government	\$14,978,000	15.48	\$1,445,000
Public Safety	37,888,000	39.14	2,264,000
Transportation	9,748,000	10.07	209,000
Human Services	2,974,000	3.07	407,000
Economic Environment	930,000	0.96	258,000
Physical Environment	2,948,000	3.05	343,000
Culture & Recreation	8,857,000	9.15	623,000
SUB-TOTAL	78,323,000	80.92	5,549,000
Transfers Out	18,466,000	19.08	(6,476,000)
TOTAL USES	\$96,789,000	100.00	\$ (927,000)

The increases in expenditures for governmental services are generally attributable to inflation and meeting the demands of growth in the community.

The preceding schedules of Financing Sources and Uses reflect significant Transfers In and Out. Transfers In primarily represent excess enterprise fund revenues which legally may be used for general governmental purposes. Transfers Out are primarily used for debt service, underwriting the operations of certain funds, and capital projects. The General Fund acts as a clearing fund and accordingly utilizes funds or transfers them to other funds for their respective purposes.

The City Commission adopted a financing policy that addressed the transfer of monies from the enterprise funds to the General Fund. The amount transferred is limited to the policy established for each enterprise fund. Included in the Transfers Out is \$9.7 million to internally fund capital projects, which otherwise would have to be funded through bonds. This internal funding is in accordance with the City Commission approved Debt Management Policy. In 1995, General Fund sources were \$3,472,000 over General Fund uses. At September 30, 1995, the fund balance of the General Fund consists of \$9.0 million with \$3.7 million reserved and \$5.3 million unreserved.

Special Revenue Funds

Special revenue funds account for revenue from revenue sources which are legally restricted for specific purposes. The combined fund balances of these funds for 1995 amount to \$19,688,000. An analysis of sources and uses in the special revenue funds follows:

<u>Fund</u>	<u>Sources</u>	<u>Uses</u>	<u>Changes In Fund Balances</u>	<u>Sept. 30, 1995 Fund Balances</u>
Special Projects Fund	\$ 6,894,000	\$ 5,307,000	\$ 1,587,000	\$ 8,408,000
Stormwater Management Fund	9,335,000	6,918,000	2,417,000	11,066,000
Law Enforcement Forfeiture Fund	82,000	82,000	-	214,000
TOTAL	<u>\$ 16,311,000</u>	<u>\$ 12,307,000</u>	<u>\$ 4,004,000</u>	<u>\$ 19,688,000</u>

The Special Projects Fund is used to account for Federal, State, local and other revenues that are to be used for specific general governmental purposes. The major revenue source in this fund was the Federally funded Community Development Block Grant program which provided \$2,233,000 to the City during 1995.

The Stormwater Management Fund was established to account for fees restricted for stormwater operating and capital costs. Total revenues, including interest earnings and transfers, collected for fiscal year 1995 were \$9.3 million.

The Law Enforcement Forfeiture Fund was established to account for forfeitures as prescribed by Chapter 932 of the Florida Statutes. Appropriations from this fund can be made only for law enforcement purposes. Total revenues, including interest earnings, were \$82,000 for fiscal year 1995.

Capital Projects Funds

Capital Projects Funds are used to account for proceeds from general revenue bond issues, local option sales and gas tax collections, transportation impact fee collections, and internally generated funds used to acquire or construct major capital facilities.

An analysis of sources and uses in the capital projects fund follows:

Fund	Sources	Uses	Changes in Fund Balances	Sept. 30, 1995 Fund Balances
Capital Improvement	\$16,199,000	\$11,843,000	\$ 4,356,000	\$ 47,086,000
Capital Bonds Construction	532,000	9,000,000	(8,468,000)	5,258,000
Transportation Impact Fee	846,000	1,205,000	(359,000)	4,861,000
Local Option Sales Tax	13,374,000	3,139,000	10,235,000	45,193,000
Local Option Gas Tax	<u>3,814,000</u>	<u>2,822,000</u>	<u>992,000</u>	<u>2,526,000</u>
TOTAL	<u>\$34,765,000</u>	<u>\$28,009,000</u>	<u>\$ 6,756,000</u>	<u>\$104,924,000</u>

The sources of funds for the Capital Improvement Fund in 1995 were primarily a result of \$13.4 million of Operating Transfers In for various capital projects. The use of funds primarily consisted of capital outlay expenditures of \$9.2 million of Transportation, General Government, and Culture and Recreation projects. Fund balance primarily consists of \$44 million reserved or encumbered for projects and \$2.6 million unreserved/undesignated available for future projects.

The Capital Bonds Construction Fund's primary source of funds in 1995 were primarily a result of \$531,000 of Interest Earnings. The majority, \$8.9 million of capital outlay expenditures were for Transportation projects of which \$8.5 million was expensed for the mixed use parking garage. \$3.7 million of fund balance is reserved or encumbered for projects.

The Transportation Impact Fee Construction Fund's primary source of funds was \$535,000 in Charges for Services. Transportation projects accounted for the \$794,000 of capital outlay expenditures. The current year fund balance consists of \$4.6 million reserved or encumbered projects and \$253,000 of unreserved/undesignated funds for future projects. Effective July 25, the road impact fee ordinance was repealed by the City. The City has reprogrammed its road impact fee projects to expend all impact fees collected through July 1995.

On September 19, 1989, Leon County voters, in accordance with Florida Statutes, Chapter 212.055, approved in referendum the implementation of a 1 percent local option sales tax on all transactions subject to the State sales tax. The tax is to be split between the City and Leon County based upon the distribution as provided in the Florida Statutes. The tax began on December 1, 1989 and will expire November 30, 2004. The proceeds of the tax may be expended only on infrastructure, defined as any fixed capital expenditure or fixed capital costs associated with the construction, reconstruction or improvement of public facilities which have a life expectancy of five or more years and any land acquisition, land improvement, design and engineering costs related thereto. Capital outlay expenditures were for Public Safety and Transportation projects. Revenue was \$11.1 million from the City's share of the local option sales tax which represents a 13% increase over 1994 receipts. At year end, \$40 million of fund balance is reserved or encumbered for projects, and \$5.1 million unreserved/undesignated fund balance is available for future projects.

According to Florida Statutes, Chapter 336, a county may impose a one to six cents local option gas tax upon every gallon of motor fuel and special fuel sold within the county. In June 1985, Leon County and the City entered into an interlocal agreement whereby a levy of four cents was approved and is to be split on an equal 50-50 percent basis. In June, 1987, the levy was increased by an additional two cents. The tax is due to expire September 30, 2015. The tax can be used only for transportation purposes. Revenue was \$3.7 million from the City's share of the local option gas tax, as compared to \$3.1 million in 1994. \$2.1 million is reserved or encumbered for projects.

At the end of the fiscal year, completed projects, except for infrastructure assets, are capitalized in the General Fixed Assets Account Group. During 1995, \$9.3 million of such assets was added to General Fixed Assets. As of September 30, 1995, there were projects with an authorized amount of \$56.7 million with \$33.2 million expended, in progress.

Enterprise Funds

Enterprise funds are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the cost of providing goods and services on a continuing basis be financed through user charges or where the governmental body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, budget policy, management control, accountability, or other purposes. The City accounts for its Electric, Gas, Water, Sewer, Airport, Tallahassee Transit, Solid Waste, and Golf Course Funds as enterprise operations.

<u>Operating Income (Loss)</u>	<u>1995</u>	<u>1994</u>	Increase (Decrease) From 1994
Electric	\$39,910,000	\$49,491,000	\$(9,581,000)
Gas	3,295,000	2,805,000	490,000
Water	4,135,000	5,981,000	(1,846,000)
Sewer	2,333,000	2,549,000	(216,000)
Airport	(144,000)	(118,000)	(26,000)
Tallahassee Transit	(5,976,000)	(6,155,000)	179,000
Solid Waste	906,000	633,000	273,000
Golf Course	(569,000)	(504,000)	(65,000)

Electric Fund

The \$9.5 million net decrease in Operating Income from 1994 to 1995 is primarily due to a 19 percent increase in operating expenses. The increase in operating expenses is a result of increases in fossil fuel, purchased power and contractual expenses.

Gas Fund

The \$490,000 net increase in Operating Income from 1994 to 1995 is primarily due to a decrease in operating expenses. The decrease in operating expenses is a result of a reduction in the cost of gas purchased.

Water Fund

The \$1.8 million net decrease in Operating Income from 1994 to 1995 is primarily due to an increase in operating expenses. The increase in operating expenses is a result of increases in contractual services and other expenses.

Sewer Fund

The \$216,000 decrease in Operating Income from 1994 to 1995 is the net result of a increase in operating expenses in 1995. The increase in operating expenses is the result of a 7 percent increase in personal service expenses, due to increased emphasis on construction administration and inspection.

Airport Fund

The loss in 1994 and 1995 is due to depreciation expense.

Tallahassee Transit Fund

The City-owned bus system reflects a net decrease in Operating Loss of \$179,000 from 1994 to 1995 as a result of a reduction in contractual services and other operating expenses. Each year the operating loss, exclusive of depreciation and capital purchases, is partially funded by a Section IX operating grant from Federal Transit Administration. In addition, the General Fund subsidized the Tallahassee Transit Fund in the amount of \$4,015,000 for the 1995 fiscal year.

Solid Waste Fund

The \$273,000 net increase in Operating Income from 1994 to 1995 is primarily due to an increase in recyclable sales revenue.

Golf Course Fund

The \$65,000 net increase in operating loss is primarily due to an 11 percent increase in operating expenses. The General Fund subsidized the Golf Course Fund in the amount of \$502,000 during the 1995 fiscal year.

Internal Service Funds

Internal service funds are established to account for the financing of goods and services provided by one department or agency to other departments or agencies of the governmental unit on a cost-reimbursement basis. The City of Tallahassee accounted for its Reading, Billing, and Collection activities, Information Systems Services, Accounting, Central Stores, Purchasing, Garage, Human Resources, Pension Administration, Risk Management, Employee Healthcare, and Communications activities as internal service funds in 1995. The expenses associated with these funds are billed to other City departments through allocation methodologies deemed reasonable for each activity. In addition, the City accounts for its Internal Loan Fund as an Internal Service Fund. The purpose of the fund is to provide interim and long-term financing to other funds of the City.

Fiduciary Funds

Fiduciary funds are established to account for assets held by the City in a trustee or agent capacity for individuals, private organizations, other governmental units, and/or other funds.

Pension Trust Funds - The City maintains a retirement plan for its employees which covers police officers, firefighters, and general employees. Benefits vary depending on the particular membership in the plan. The City is responsible for funding liabilities of the plan based upon actuarial valuations. Employees participate in both a defined benefit article and a defined contribution article. At September 30, 1995, the City's pension plan had total assets of \$359,105,000. In order to obtain the highest possible yield on pension assets, substantially all of the assets are managed via contracts with private investment companies. Further details concerning pension expenses, vested benefits, and actuarial assumptions are included in the notes to the financial statements.

Expendable Trust Funds - Expendable trust funds consist of the following:

- Downtown Improvement Authority Fund used to account for monies appropriated by the Downtown Improvement Authority to regulate downtown growth.
- Deficiencies and Emergencies Fund used to provide for unforeseen expenditures of an emergency nature.
- Railroad Fund used to account for the City's fiduciary responsibility of managing the operations of the Railroad Site in accordance with the interlocal agreement (joint venture) between the City and the County.

These funds have total assets of \$18,640,000 at September 30, 1995.

Nonexpendable Trust Fund - Nonexpendable trust funds consists of the following:

- The Cemetery Perpetual Care Trust Fund was established pursuant to Commission action to provide for the perpetual maintenance of the City's cemeteries.
- The Scholarship Fund was established pursuant to Commission action to provide scholarships for the Partners in Excellence Program in the Leon County School System.

These funds have total assets of \$5,710,000 at September 30, 1995.

Agency Fund - The City offers its employees two deferred compensation plans created in accordance with Internal Revenue Code, Section 457. These plans are administered by the International City Management Association Retirement Corporation (ICMA) and Prudential Insurance Company. The ICMA plan is closed for new employees; all new employees may only participate in the Prudential plan. This fund had total assets of \$10,007,000 at September 30, 1995.

General Fixed Asset Account Group

The general fixed assets of the City are those assets used in the performance of general governmental functions and exclude the fixed assets of the Enterprise and Internal Service Funds. Governmental accounting dictates that these assets be accounted for separately from the General Fund since they do not represent financial resources available for expenditure. In accordance with generally accepted accounting principles, the City of Tallahassee does not record depreciation in the General Fixed Assets Group of Accounts. As of September 30, 1995, the City of Tallahassee has \$121,131,000 of general fixed assets which were acquired from General Fund revenues, bonds, and gifts. As allowed by generally accepted accounting principles for local governments, roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems, and similar assets that are immovable and of value only to the governmental unit are not recorded as general fixed assets.

Debt Administration

At September 30, 1995, the City had outstanding \$25,815,000 of Capital Revenue Bonds, payable from specific general fund revenue sources other than ad valorem taxes; \$110,819,000 of Electric Revenue Bonds, payable from revenues of the Municipal Electric System; \$93,800,000 of Consolidated Utility System Revenue Bonds, payable from revenue of the Consolidated Utility System which consists of the Gas, Water, Sewer, and Stormwater operations; and \$16,595,000 of Airport Revenue Bonds, payable from revenues of the Airport. The City has no general obligation debt (debt secured by ad valorem taxes) outstanding. In addition to fixed capital debt outstanding, the City has outstanding loans from the Sunshine State Governmental Financing Commission (SSGFC) in the amount of \$46,665,000; these loans are non-revenue specific with a covenant to budget and appropriate non ad valorem revenues.

The City has defeased certain general revenue, municipal utility revenue and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. During fiscal year 1995, the City issued \$46,780,000 Consolidated Utility System Revenue Bonds, Series 1995, to advance refund a portion of the Consolidated Utility System Revenue Bonds, Series 1991 Bonds. The advance refunding resulted in net economic gain of \$1.7 million. In addition, the City Commission approved issuance of \$11,995,000 in Airport System Revenue Refunding Bonds, Series 1995 for the purpose of refunding the City's outstanding Airport System Revenue Bonds, Series 1988A. The bonds were issued on December 5, 1995 and resulted in net economic gain of \$1.7 million.

All requirements mandated by bond covenants have been met. Actual debt service coverage as compared to required debt service coverage and ratings assigned to the City's bonds by independent nationally recognized agencies are useful indicators for evaluating the City's debt position. The City's indicators are, as follows:

- Debt Service Coverage

Debt service coverage demonstrates the City's ability to generate revenues sufficient to provide for the payment of debt service. As seen below, the City's debt service coverage is generally well above the amounts required.

	<u>Actual</u>	<u>Required</u>
Capital Revenue Bonds	7.17	1.50
Electric Revenue Bonds	5.80	1.40
Consolidated Utility System Revenue Bonds	3.46	1.50
Airport System Revenue Bonds	2.35	1.25

- Ratings

Ratings for the City's bonds are assigned by independent nationally recognized agencies. These ratings have a significant influence in establishing the rate of interest expense the City must pay when the bonds are sold. Ratings for the City's debt have been consistently judged to be of good investment quality. Ratings by the two major rating agencies shown below for each series of outstanding long-term bonded debt continue to demonstrate the good investment quality of the City's bonds.

	<u>Moody's</u>	<u>Standard & Poor's</u>
Capital Revenue Bonds 1993A and 1993B	Aaa	AAA
Capital Revenue Bonds 1989	A1	A+
Electric Refunding Revenue Bonds	Aa	AA-
Electric Revenue Bonds	Aa	AA-
Junior Lien Electric Revenue Bonds	Aaa	AAA
Consolidated Utility System Revenue Bonds:		
Series 1991A	Aaa	AAA
Series 1991B	Aa	AA-
Series 1994	Aa	AA-
Series 1995	Aa	AA-
Airport System Revenue Bonds	Aaa	AAA

Cash Management Program

The City Charter relative to investment of idle City funds provides for the adoption of an investment policy. In connection with the City Charter, the City Commission adopted an investment policy which provides a wide range of securities from which to choose, including US Treasury Securities, bankers' acceptances, commercial paper, various government agencies and sponsored corporations, certificates of deposit, open and term repurchase agreements, and corporate fixed income securities. These instruments provide great flexibility and diversity. The policy also establishes restrictions that require diversification of investment types and issuers, liquidity and maturity provisions, standards for rating security issuers. Though the City does not invest in the traditional derivative securities, such as collateralized mortgage obligations, futures, options, caps/floors/collars, forwards, and currency and interest rate swaps, under the new, broader, industry definition of "derivatives", some of the instruments traditionally utilized by the City for interest risk management (i.e. floating rate notes) are now defined as derivatives. On September 27, 1995, the City Commission approved an amendment to the City's General Operating Portfolio Investment Policy in order to bring the existing policy into compliance with the new law.

The investment policies enable the City's cash management program to be in step with other innovative municipal investment operations and provides the mechanism for keeping our policies current with the ever changing investment environment. The result of these policies was that the City's general investment portfolio achieved a 5.46 percent effective yield during fiscal year 1995.

Risk Management

All insurance, except health, is administered through the Risk Management Program. The Program is designed to provide financial protection for unforeseen accident losses through the combination of commercial and self-insurance. A major portion of the insurance program involves self-insurance which is provided for through an internal service fund. The City is currently self-insured in the areas of workers' compensation, general liability, police professional liability, and automobile liability. In order to limit exposure, the City has purchased "excess coverage" for workers' compensation. For other coverage where frequency is low and potential losses are great (e.g., property and airport liability), the City transfers risk through the purchase of insurance. Premiums in excess of claims charged to the various operating funds have been retained in the fund to provide for stability and protection against catastrophic losses in accordance with the City's Financing Policy. It is the City's policy to record actuarially determined incurred-but-not-reported claims as expenses.

Perspectives

The economy of Tallahassee is strongly oriented toward governmental and educational activities. The remainder of the demand for labor is almost equally divided into those industry groups that support urban populations and governmental affairs. The level of governmental employment has a stabilizing effect on the economy and helps to keep unemployment down. Of the work force, 4.0 percent were unemployed in 1995 as compared to the State's unemployment rate of 5.5 percent. The percentage of employees employed by government has leveled off at approximately 40 percent of the work force. This employment mix stabilizes the local economy. The employment rate is one of many economic indicators to government. The issuance of building permits for residential construction is also a strong indicator of the local economy and has bearing on the City's financial condition. The number of construction permits has steadily increased from 1991 to 1995, as follows:

1991	762
1992	972
1993	1,074
1994	1,081
1995	985

As construction activity continues as reflected in building permit activity, this increases consumer-based general revenues and utility revenues and a boost to the local economy. The success of City Commission actions to bolster the economy is evidenced by factors, such as construction. Based on results from Commission actions, the following actions will be continued: funding economic incentives geared toward job creation; authorizing industrial revenue bonds; maintaining a small business loan program; and the Project 2010 plan with the Chamber of Commerce to investigate ways to better utilize institutions in the community in job creation and development.

Property taxes can significantly impact the citizen's perception of economic success. As noted in the section on General Governmental Functions, the City's property tax has remained at 3.2 mills for 1994 and 1995. The following is a comparison of millage rates for the ten largest Florida cities for 1995 and 1996:

<u>City</u>	<u>Population</u>	<u>Rate 1995</u>	<u>Rate 1996</u>
Miami	365,557	11.7	11.7
Tampa	283,802	6.5	6.5
St. Petersburg	240,902	8.4	8.2
Hialeah	202,904	8.3	8.2
Orlando	170,780	6.1	6.1
Ft. Lauderdale	149,232	5.8	5.9
Tallahassee	133,731	3.2	3.2
Hollywood	124,316	6.1	6.4
Clearwater	100,604	5.1	5.1
Gainesville	93,969	5.0	5.0

As indicated above, the City enjoys the lowest millage rate of the ten largest cities in Florida for 1995 and 1996. Tallahassee's low and stable millage rate should act as an incentive to economic growth and stability.

The following activities are currently underway or recently completed:

- The 1,022 space underground parking garage; public plaza; and performance area components of the City's 5.17 acre Capitol Commons project were completed in December 1995. Construction has begun on a 41,000 sq. ft. joint arts and science center situated on the southeast part of the project. Negotiations are underway with the Florida League of Cities for the purchase of a parcel on the site for construction of a 71,000 sq. ft. office building. Future components planned for the project includes a 145,000 sq. ft. City Hall annex, a 250 room convention hotel, and two additional office buildings at 100,000 sq. ft. each. Retail and commercial activity totaling 50,000 sq. ft. will be an integral part of the project, particularly in conjunction with the pedestrian-oriented plaza.
- In February 1995, the City approved a change of venue for proposed downtown art museum and agreed to participate with the Leon County School Board, Odyssey Science Center, and Museum Art/Tallahassee organizations to co-locate a 41,000 sq. ft. combined arts and science center at the Capitol Commons site. Construction began in April 1995 and is expected to be completed by January of 1997. This project has been funded by a combination of State and Local grants.

- The construction of a new \$3.3 million municipally-owned animal shelter is anticipated to be completed in December 1996. Replacement of the existing aging facility was necessary to satisfactorily meet the City's current growth in animal population and to meet future demands.
- The City has budgeted \$10.2 million to purchase an 800 MHZ trenched simulcast system to replace existing VHF and UHF radio communications systems currently being used by the City. The new system will ease channel congestion, improve radio communication coverage and radio frequencies, and provide a common interagency coordination channel. This project is anticipated to be completed in early 1997.
- The City anticipates funding various projects with future bond issues as follows: \$17.4 million in Capital Bonds, including the Animal Shelter and Radio Communications Systems (discussed above); and \$26 million to provide for various Electric system projects.
- Tallahassee Regional Airport marked this year with the introduction of additional air service being provided by Air South in November 1994 and Gulfstream International in August 1995. ComAir started intraFlorida jet service to Orlando out of Tallahassee in August 1995. Conversely, December 14, 1995 marked the final day of operations for American Eagle, which had been offering services to the Tallahassee market since October 1990. The net increase in the number of Airlines serving the area has a positive effect on the economy and helps to offer new jobs in Tallahassee.
- Construction of the new Air Traffic Control Tower (ATCT) complex has been completed and is scheduled for full operational occupancy by the Federal Aviation Administration (FAA) in July 1996. The new ATCT complex consists of a 93 foot tower and an 8,856 square foot, single story administration support building with service roads, security access, and landscaping. This facility will be owned by the City and leased to the FAA, with the City receiving revenues from the FAA sufficient to cover the debt payment on the facility. The facility is expected to cost approximately \$6.7 million and the Florida Department of Transportation is providing approximately half of the funding and balance to be obtained through the City's internal loan program.
- The City is also planning construction of a new Aircraft Rescue and Fire Fighting Facility (ARFF), centrally located to enhance the current emergency response time and as well as the efficiency and safety of these emergency operations. The Florida Department of Transportation is providing a portion of the funding for this project in addition to funding provided by FAA. The construction is anticipated to be completed by June 1998.
- The City has programmed to spend approximately \$6 million over the next four years to continue its bus fleet replacement plan. During FY 1995, 13 new replacement Dial-A-Ride vehicles were acquired. The City has ordered an additional 9 new basic system replacement buses for delivery in 1996 and 9 additional buses are programmed for acquisition in 1999. Three new downtown trolleys have also been approved for acquisition. Taltran now has one of the youngest transit fleets in the nation which will provide for significant savings in operating and maintenance costs while providing modern and comfortable transit equipment to serve the communities' transit ridership.
- The City is in the process of designing and implementing a system of Total Quality Management to enhance service to its customers which includes the citizens of Tallahassee and the employees of the City.
- The City's Electric Department is planning to develop a major new source of electricity that would come into use sometime around the year 2000. The new power source will allow the City to produce more electricity cheaper, and at less harm to the environment. The City solicited proposals through its RFP process and accordingly received five offers for its consideration, three of which would involve building new power plants. The other two offers want to sell electricity from existing generators outside the state. The outside vendors will compete against a pair of proposals from the City's electric department. It is anticipated that whichever proposal is accepted by the City will lower rates for customers, a continuing goal of the City as it anticipates the utility industry in Florida to open for competition in upcoming years.

There continues to be economic pressure from increased Federal and State mandates, reduced Federal contributions, and reduced reliance on electric revenue support which has led to an aggressive cost recovery approach for the general governmental activities. Fees have risen to approach costs in many activities. In addition, the City has implemented various measures, and is evaluating other measures to be implemented in the future to enhance the financial stability of the government as a whole.

Under the Florida Constitution, the State Legislature is the body responsible for determining the taxing authority that units of local government may have. The Legislature has passed legislation providing the means for raising the necessary dollars at the local level. The Legislature will have to continue to provide the means necessary to raise the required revenues as more and more of the problems of local government and State and Federal mandates have to be financed locally.

Independent Audit

The Florida Statutes and the City's Bond Resolutions require an annual audit of the books of account and financial records of the City by independent certified public accountants selected by the City Commission. This requirement has been complied with and the auditor's opinion has been included in this report.

Awards

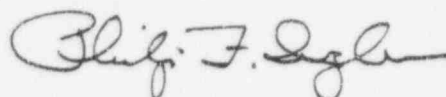
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tallahassee, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 1994. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for a new certificate.

In addition, the City received the GFOA's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning October 1, 1994. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, operations guidance, financial planning and communications.

Acknowledgments

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department, in particular the members of the Accounting and Financial Management Divisions who participated in the compilation of the report. We would also like to thank the members of the City Commission for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Philip F. Inglese, C.P.A.
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Tallahassee,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1994

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.

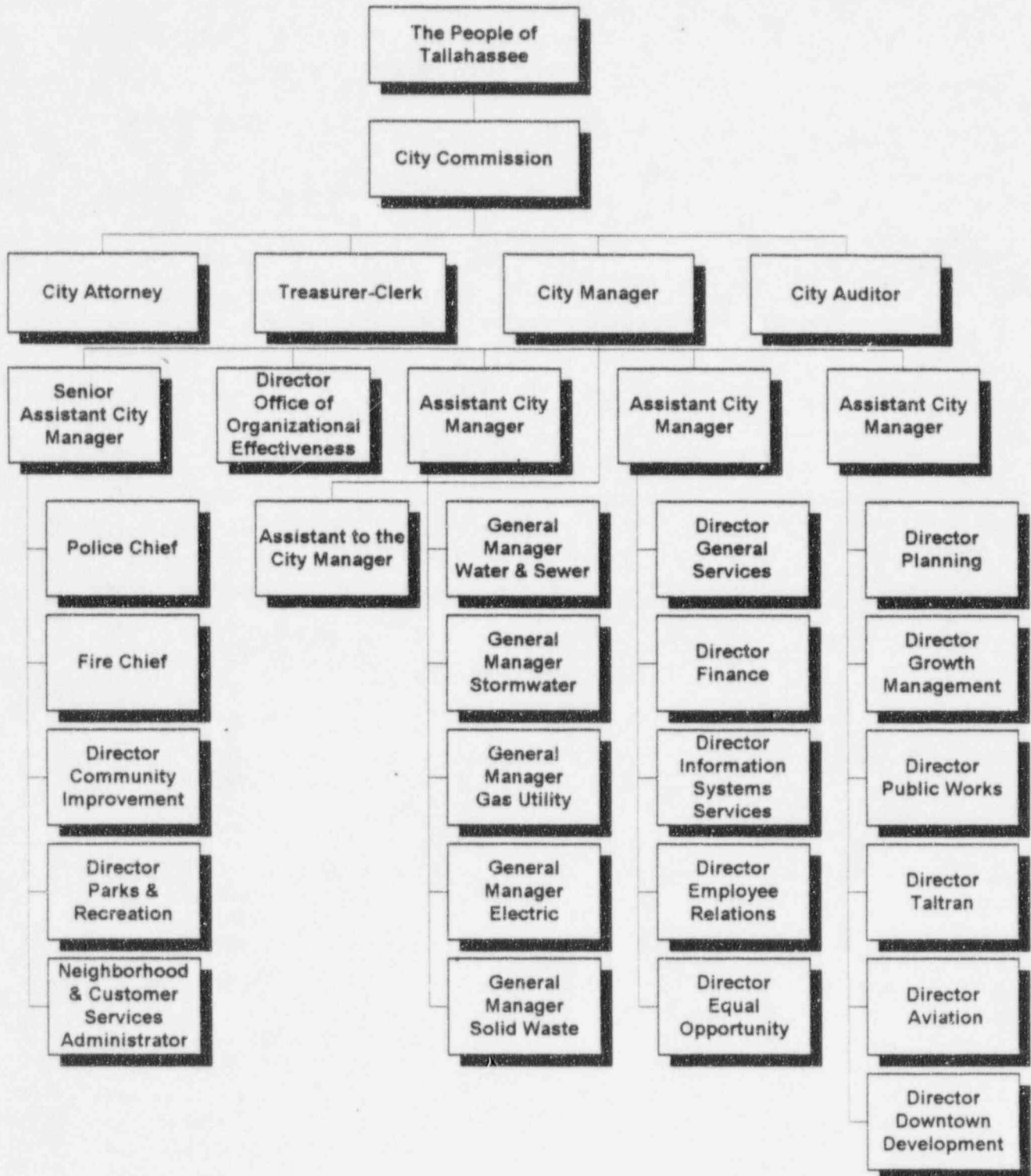


President

Executive Director

CITY OF TALLAHASSEE, FLORIDA

Organization Chart



CITY OF TALLAHASSEE, FLORIDA

LISTING OF CITY OFFICIALS

ELECTED OFFICIALS

Mayor-Commissioner Scott Maddox
Mayor Pro Tem Commissioner Ron Weaver
Commissioner Deborah A. Lightsey
Commissioner Steve Meisburg
Commissioner Penny Shaw Herman

APPOINTED OFFICIALS

City Manager Steven C. Burkett
City Treasurer-Clerk Robert B. Inzer
City Auditor Ricardo Fernandez
City Attorney James R. English

ASSISTANT CITY MANAGERS

Senior Assistant City Manager Anita R. Favors
Assistant City Manager J. Sam Bell
Assistant City Manager Anthony O'Rourke
Assistant City Manager Kay Winer

DEPARTMENT DIRECTORS

Aviation William R. Johnson
Community Improvement (Acting) Betty H. Rivers
Electric (General Manager) Kevin G. Wailes
Employee Relations Gloria Hall-McNeil
Equal Opportunity Sharon Ofuani
Finance Philip F. Inglese
Fire Thomas C. Quillin
Gas Utility (General Manager) Samuel Davis, Jr.
General Services Kenneth M. Austin
Growth Management Henry L. Holshouser, Jr.
Information Systems Services Gerald Masemore
Office of Organizational Effectiveness David C. Reid
Parks and Recreation Randy Trousdell
Planning Wendy Grey
Police Thomas R. Coe
Public Works Edgar Grant
Solid Waste (General Manager) Barry M. Boldissar
Stormwater (General Manager) John Buss
TalTran (Tallahassee Transit) John L. Carter
Water and Sewer (General Manager) James H. Peters

FINANCIAL SECTION

This section contains the following subsections:

Auditor's Report

General Purpose Financial Statements

Combining and Individual Fund and Account Group-
Statements and Schedules

Report of Independent Auditors

Honorable Mayor, City Commissioners and City Manager
City of Tallahassee, Florida

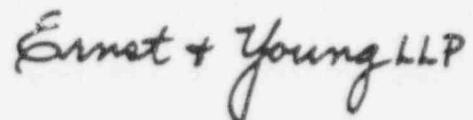
We have audited the accompanying general purpose financial statements and the electric, water, sewer, gas and airport individual fund financial statements of the City of Tallahassee, Florida, as of and for the year ended September 30, 1995. These general purpose financial statements are the responsibility of the City of Tallahassee, Florida's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Tallahassee, Florida, as of September 30, 1995, and the results of its operations and the cash flows of its proprietary and similar trust fund types for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of those individual funds of the City of Tallahassee, Florida as of September 30, 1995, and the results of operations and the cash flows of such funds 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 and on the individual fund financial statements described above. The combining, remaining individual fund, and individual account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements and the electric, water, sewer, gas and airport individual fund financial statements of the City of Tallahassee, Florida. Such information has been subjected to the auditing procedures applied in the audit of 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 supplemental financial data and statistical sections have not been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 21, 1995 on our consideration of the City's internal control structure and a report dated December 21, 1995 on its compliance with laws and regulations.



December 21, 1995

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**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 and schedules that follow in subsequent sections.

CITY OF TALLAHASSEE, FLORIDA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 1995
(In thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets:				
Cash and Cash Equivalents.....	\$ 8,399	\$ 18,328	\$ --	\$ 99,382
Investments.....	--	--	28,786	5,765
Receivables:				
Special Assessments - Current.....	--	--	--	24
Special Assessments - Deferred.....	--	--	--	135
Accrued Interest.....	89	184	91	1,051
Notes.....	9	272	--	--
Customers and Other.....	860	--	--	--
Accounts.....	1,640	1,413	--	627
Property Taxes-Delinquent.....	114	--	--	--
Less: Allowance for Doubtful Accounts.....	(185)	--	--	--
Due from Other Governments.....	--	--	--	33
Due from Other Funds.....	94	--	--	--
Advance to Other Funds.....	939	--	--	775
Deposits.....	--	--	12	--
Inventory.....	10	--	--	--
Restricted Assets:				
Cash and Cash Equivalents.....	--	--	--	--
Investments.....	--	--	--	--
Accrued Interest.....	--	--	--	--
Accounts Receivable.....	--	--	--	--
Notes Receivable.....	--	--	--	--
Due from Other Governments.....	--	--	--	--
Loans to Other Funds.....	--	--	--	--
Unamortized Bond Issue Costs.....	--	--	--	--
Fixed Assets (Net of Accumulated Depreciation).....	--	--	--	--
Other Debits:				
Amount Available in Debt Service Funds.....	--	--	--	--
Amount to be Provided for Retirement of General Long-Term Debt.....	--	--	--	--
Total Assets and Other Debits.....	\$ 11,969	\$ 20,202	\$ 28,889	\$ 107,792

The accompanying notes are an integral part of these financial statements.

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CITY OF TALLAHASSEE, FLORIDA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 1995
(Continued)

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-term Debt	September 30	
					1995	1994
\$ 16,169	\$ 4,308	\$ 20,388	\$ --	\$ --	\$ 166,974	\$ 153,482
--	--	370,896	--	--	405,447	383,041
--	--	--	--	--	24	133
--	--	--	--	--	135	46
308	41	208	--	--	1,972	2,322
--	--	--	--	--	281	144
22,352	--	--	--	--	23,212	18,636
1,447	109	56	--	--	5,297	3,498
--	--	--	--	--	114	80
(1,407)	--	--	--	--	(1,592)	(1,870)
--	--	--	--	--	33	478
--	57	458	--	--	609	460
--	--	44	--	--	1,758	1,289
--	7	--	--	--	19	72
5,301	5,042	--	--	--	10,353	10,855
108,000	45,733	--	--	--	153,733	144,451
58,916	--	--	--	--	58,916	63,612
1,133	453	--	--	--	1,586	1,269
1,301	86	--	--	--	1,387	1,342
5,454	3,103	--	--	--	8,557	6,911
579	5	--	--	--	584	3,164
--	17,857	--	--	--	17,857	19,663
1,334	--	--	--	--	1,334	1,125
562,792	37,393	1,412	121,131	--	722,728	687,517
--	--	--	--	28,889	28,889	28,933
--	--	--	--	31,656	31,656	33,735
<u>\$ 783,679</u>	<u>\$ 114,194</u>	<u>\$ 393,462</u>	<u>\$ 121,131</u>	<u>\$ 60,545</u>	<u>\$ 1,641,863</u>	<u>\$ 1,564,388</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

September 30, 1995

(in thousands)

(Continued)

LIABILITIES, EQUITY, AND OTHER CREDITS	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Liabilities:				
Accounts Payable.....	\$ 1,676	\$ 243	\$ --	\$ 125
Due to Other Governments.....	--	--	--	--
Lease Payable.....	--	--	--	--
Accrued Leave.....	--	--	--	--
Contracts Payable.....	--	--	--	--
Retainage Payable.....	--	--	--	2,659
Due to Other Funds.....	52	--	--	--
Advance from Other Funds.....	--	--	--	--
Utility Deposits Payable.....	--	--	--	--
Payable from Restricted Assets:				
Retainage and Accounts Payable.....	--	--	--	--
Customer Advances.....	--	--	--	--
Loans Payable.....	--	--	--	--
Claims Payable.....	--	--	--	--
Deferred Revenue.....	--	--	--	--
Deferred Compensation Payable.....	--	--	--	--
Deferred Revenue.....	1,179	271	--	84
Revenue Bonds Payable.....	--	--	--	--
Unamortized Bond Discount.....	--	--	--	--
Deferment of Loss on Early Retirement of Debt.....	--	--	--	--
Loans from Other Funds.....	--	--	--	--
Notes and Loans Payable.....	--	--	--	--
Prepaid Fees Credit Payable.....	--	--	--	--
Total Liabilities.....	2,907	514	--	2,868
Equity and Other Credits:				
Contributed Capital.....	--	--	--	--
Investment in General Fixed Assets.....	--	--	--	--
Retained Earnings:				
Reserved.....	--	--	--	--
Unreserved.....	--	--	--	--
Fund Balances:				
Reserved.....	3,723	18,928	28,889	95,069
Unreserved:				
Designated.....	--	--	--	--
Undesignated.....	5,339	760	--	9,855
Total Equity and Other Credits.....	9,062	19,688	28,889	104,924
Total Liabilities, Equity, and Other Credits.....	\$ 11,969	\$ 20,202	\$ 28,889	\$ 107,792

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 1995
(Continued)

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-term Debt	September 30	
					1995	1994
\$ 13,552	\$ 736	\$ 25	\$ --	\$ --	\$ 16,357	\$ 13,903
--	--	23	--	--	23	273
--	--	--	--	--	--	31
5,593	1,840	--	--	7,880	15,313	14,514
5,282	--	--	--	--	5,282	5,030
--	--	--	--	--	2,659	2,698
77	458	22	--	--	609	460
1,758	--	--	--	--	1,758	1,289
7,596	--	--	--	--	7,596	7,530
7,162	--	--	--	--	7,162	8,767
1	--	--	--	--	1	11
--	21,700	--	--	--	21,700	21,700
--	7,981	--	--	--	7,981	8,195
378	--	--	--	--	378	388
--	--	10,007	--	--	10,007	8,510
--	--	--	--	--	1,534	868
221,214	--	--	--	25,815	247,029	244,953
(1,611)	--	--	--	--	(1,611)	(2,736)
(3,625)	--	--	--	--	(3,625)	--
15,356	831	--	--	1,670	17,857	19,663
--	--	--	--	25,180	25,180	25,224
687	--	--	--	--	687	549
<u>273,420</u>	<u>33,546</u>	<u>10,077</u>	<u>--</u>	<u>60,545</u>	<u>383,877</u>	<u>381,820</u>
69,046	18,653	--	--	--	87,699	81,397
--	--	--	121,131	--	121,131	110,168
131,263	36,718	--	--	--	167,981	152,233
309,950	25,277	--	--	--	335,227	335,560
--	--	360,551	--	--	507,160	455,899
--	--	954	--	--	954	954
--	--	21,880	--	--	37,834	46,357
<u>510,259</u>	<u>80,648</u>	<u>383,385</u>	<u>121,131</u>	<u>--</u>	<u>1,257,986</u>	<u>1,182,568</u>
<u>\$ 783,679</u>	<u>\$ 114,194</u>	<u>\$ 393,462</u>	<u>\$ 121,131</u>	<u>\$ 60,545</u>	<u>\$ 1,641,863</u>	<u>\$ 1,564,388</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended September 30, 1995
(in thousands)

	Governmental Fund Types		
	General	Special Revenue	Debt Service
Revenues:			
Taxes.....	\$ 27,422	\$ --	\$ --
Special Assessment Revenues.....	--	--	--
Licenses and Permits.....	2,092	--	--
Intergovernmental Revenues.....	10,694	3,474	--
Charges for Services.....	11,992	7,161	--
Fines and Forfeitures.....	1,505	51	--
Interest Earned.....	311	709	1,496
Miscellaneous Revenues.....	939	769	--
Total Revenues.....	54,955	12,164	1,496
Expenditures:			
Current:			
General Government.....	14,978	541	--
Public Safety.....	37,888	515	--
Transportation.....	9,748	459	--
Human Services.....	2,974	563	--
Economic Development.....	930	2,432	--
Physical Environment.....	2,948	5,518	--
Culture and Recreation.....	8,857	30	--
Distribution of Earnings.....	--	--	--
Capital Outlay.....	--	338	--
Debt Service:			
Principal Retired.....	--	--	1,753
Interest and Fiscal Charges.....	--	--	2,850
Refunding Bond Issuance Costs.....	--	--	--
Total Expenditures.....	78,323	10,396	4,603
Excess of Revenues			
Over (Under) Expenditures.....	(23,368)	1,768	(3,107)
Other Financing Sources (Uses):			
Proceeds from Loan from Other Fund.....	--	1,640	--
Proceeds from Refunding Bonds.....	--	--	--
Operating Transfers In.....	45,306	2,507	3,063
Operating Transfers Out.....	(18,466)	(1,911)	--
Advance Refunding Escrow.....	--	--	--
Total Other Financing Sources (Uses).....	26,840	2,236	3,063
Excess of Revenues and Other Financing Sources Over			
(Under) Expenditures and Other Financing Uses.....	3,472	4,004	(44)
Fund Balances - October 1.....	5,590	15,684	28,933
Residual Equity Transfer In.....	--	--	--
Residual Equity Transfer Out.....	--	--	--
Fund Balances - September 30.....	\$ 9,062	\$ 19,688	\$ 28,889

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended September 30, 1995

Capital Projects	Fiduciary	Totals	
	Fund Type	(Memorandum Only)	
	Expendable Trust	September 30	
		1995	1994
\$ 14,879	\$ 98	\$ 42,399	\$ 38,347
-	-	-	80
-	-	2,092	2,669
291	30	14,489	12,147
535	-	19,688	19,588
-	-	1,556	1,449
5,583	1,032	9,131	8,312
37	43	1,788	2,010
<u>21,325</u>	<u>1,203</u>	<u>91,143</u>	<u>84,602</u>
-	-	15,519	14,174
-	-	38,403	35,903
-	254	10,461	9,914
-	-	3,537	3,494
-	-	3,362	2,311
-	-	8,466	7,487
-	699	9,586	8,878
-	1	1	4
26,914	-	27,252	24,016
-	-	1,753	3,688
-	-	2,850	2,658
-	-	-	277
<u>26,914</u>	<u>954</u>	<u>121,190</u>	<u>112,804</u>
(5,589)	249	(30,047)	(28,202)
-	-	1,640	-
-	-	-	24,965
13,440	797	65,113	74,806
(1,091)	(1,596)	(23,064)	(36,682)
-	-	-	(24,677)
<u>12,349</u>	<u>(799)</u>	<u>43,689</u>	<u>38,412</u>
6,760	(550)	13,642	10,210
98,168	19,126	167,501	157,291
-	4	4	137
(4)	-	(4)	(137)
<u>\$ 104,924</u>	<u>\$ 18,580</u>	<u>\$ 181,143</u>	<u>\$ 167,501</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL GENERAL FUND

For the Fiscal Year Ended September 30, 1995
(In thousands)

	1995			1994	
	Budget	Actual On Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Revenues:					
Taxes.....	\$ 27,269	\$ 27,422	\$ 153	\$ 27,422	\$ 25,261
Licenses and Permits.....	2,603	2,092	(511)	2,092	2,669
Intergovernmental Revenues.....	10,835	10,694	(141)	10,694	10,129
Charges for Services.....	10,935	11,992	1,057	11,992	11,563
Fines and Forfeitures.....	1,444	1,505	61	1,505	1,387
Interest Earned.....	232	311	79	311	326
Miscellaneous Revenues.....	1,545	1,222	(323)	939	917
Total Revenues.....	54,863	55,238	375	54,955	52,252
Expenditures:					
Current:					
General Government.....	15,350	15,183	167	14,978	13,533
Public Safety.....	39,691	38,351	1,340	37,888	35,624
Transportation.....	10,552	9,844	708	9,748	9,539
Human Services.....	3,066	2,982	84	2,974	2,567
Economic Environment.....	1,017	930	87	930	672
Physical Environment.....	3,106	2,958	148	2,948	2,605
Culture and Recreation.....	9,066	8,973	93	8,857	8,234
Total Expenditures.....	81,848	79,221	2,627	78,323	72,774
Excess of Revenues					
Under Expenditures.....	(26,985)	(23,983)	3,002	(23,368)	(20,522)
Other Financing Sources (Uses):					
Operating Transfers In.....	45,566	45,306	(260)	45,306	46,376
Operating Transfers Out.....	(18,581)	(18,466)	115	(18,466)	(24,942)
Total Other Financing					
Sources (Uses).....	26,985	26,840	(145)	26,840	21,434
Excess of Revenues and Other Financing					
Sources Over Expenditures					
and Other Financing Uses.....	\$ -	\$ 2,857	\$ 2,857	\$ 3,472	\$ 912

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances All Proprietary Fund Types and Similar Trust Funds For the Fiscal Year Ended September 30, 1996 (In thousands)

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Internal		Pension	Nonexpendable	September 30	
	Enterprise	Service	Trust	Trust	1995	1994
Operating Revenues:						
Charges for Services.....	\$ 262,024	\$ 48,404	\$ --	\$ --	\$ 310,428	\$ 291,983
Investment Revenue.....	--	--	10,226	303	10,529	7,055
Investment Gains-Net.....	--	--	7,352	--	7,352	17,784
Contributions.....	--	--	23,395	--	23,395	21,357
Other.....	--	--	115	12	127	55
Total Operating Revenues.....	262,024	48,404	41,088	315	351,831	338,264
Operating Expenses:						
Personal Services.....	38,951	14,158	--	--	53,109	50,427
Fossil Fuel.....	50,588	--	--	--	50,588	39,725
Power Purchased.....	34,838	--	--	--	34,838	32,674
Gas Purchased.....	4,179	--	--	--	4,179	5,628
Materials and Supplies.....	8,661	1,185	--	--	9,846	9,062
Contractual Services.....	45,938	18,875	--	--	64,813	56,540
Other Expenses.....	13,260	6,231	--	--	19,491	19,355
Less: Applied Equipment Charges.....	(328)	--	--	--	(328)	(319)
Depreciation.....	21,720	5,359	--	--	27,079	21,682
Amortization.....	327	--	--	--	327	297
Benefit Payments.....	--	--	8,816	8	8,824	8,364
Refunds.....	--	--	1,692	--	1,692	1,319
Insurance.....	--	--	8	--	8	15
Administration.....	--	--	1,783	--	1,783	1,155
Total Operating Expenses.....	218,134	45,808	12,299	8	276,249	245,924
Operating Income.....	43,890	2,596	28,789	307	75,582	92,340
Nonoperating Revenues (Expenses):						
Interest Revenue.....	10,112	3,332	--	--	13,444	10,508
Gain (Loss) on the Sale of Surplus Property.....	(12)	120	--	--	108	41
Grant Revenue.....	1,824	--	--	--	1,824	1,463
Other Revenues.....	8,258	--	--	--	8,258	8,989
Interest Expense.....	(9,002)	(951)	--	--	(9,953)	(5,988)
Other Expenses.....	(1,805)	--	--	--	(1,805)	(1,163)
Total Nonoperating Revenues (Expenses).....	9,375	2,501	--	--	11,876	13,850
Income Before Operating Transfers.....	53,265	5,097	28,789	307	87,458	106,190
Operating Transfers In.....	4,743	239	--	--	4,982	9,397
Operating Transfers Out.....	(45,620)	(1,411)	--	--	(47,031)	(47,521)
Net Income.....	12,388	3,925	28,789	307	45,409	68,066
Disposition of Net Income:						
Increase in Contributed Capital.....	--	--	--	--	--	(158)
Depreciation on Contributed Assets.....	2,250	1,830	--	--	4,080	2,227
Net Increase in Retained Earnings/						
Fund Balances.....	14,638	5,755	28,789	307	49,489	70,135
Retained Earnings/						
Fund Balances - October 1.....	431,355	56,436	330,306	5,403	823,502	753,367
Residual Equity Transfer Out.....	(4,780)	(198)	--	--	(4,978)	--
Retained Earnings/						
Fund Balances - September 30.....	\$ 441,213	\$ 61,995	\$ 359,095	\$ 5,710	\$ 868,013	\$ 823,502

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

Combined Statement of Cash Flows
All Proprietary Fund Types and Similar Trust Funds
For the Fiscal Year Ended September 30, 1996
(In thousands)

	Proprietary Fund Types				Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise		Internal Service		Pension Trust	Nonexpendable Trust	September 30	
	1995	1994	1995	1994	1995	1994	1995	1994
Increase (Decrease) in Cash and Cash Equivalents:								
Cash Flows from Operating Activities:								
Cash Received from Customers.....	\$ 248,310	\$ 404	\$ -	\$ 12	\$ 248,726	\$ 244,356		
Cash Received from Other Funds for Services.....	6,399	49,582	-	-	55,981	48,473		
Employer Contributions.....	-	-	14,965	-	14,965	13,494		
Employee Contributions.....	-	-	7,408	-	7,408	6,976		
State Contributions.....	-	-	1,022	-	1,022	887		
Other.....	2,581	-	-	-	2,581	3,348		
Cash Payments to Suppliers for Goods and Services.....	(128,984)	(27,073)	-	-	(156,057)	(148,926)		
Cash Payments to Employees for Services.....	(38,366)	(14,063)	-	-	(52,429)	(49,639)		
Payments for Services to Other Funds.....	(21,262)	(516)	-	-	(21,778)	(20,921)		
Benefits Paid.....	-	-	(8,816)	(8)	(8,824)	(8,364)		
Refunds Paid.....	-	-	(1,692)	-	(1,692)	(1,319)		
Administrative Cost Paid.....	-	-	(1,791)	-	(1,791)	(1,170)		
Net Cash Provided by Operating Activities.....	68,678	8,334	11,096	4	88,112	87,195		
Cash Flows from Noncapital Financing Activities:								
Operating Transfers In from Other Funds.....	4,743	239	-	-	4,982	9,239		
Operating Grants Received.....	1,717	-	-	-	1,717	1,393		
Operating Transfers Out to Other Funds.....	(45,620)	(1,411)	-	-	(47,031)	(47,521)		
Net Cash Used for Noncapital Financing Activities.....	(39,160)	(1,172)	-	-	(40,332)	(36,889)		
Cash Flows from Capital and Related Financing Activities:								
Receipts from Energy Loan Program.....	5,014	-	-	-	5,014	5,742		
Proceeds from Sale of Bonds.....	46,780	-	-	-	46,780	41,478		
Advances from Other Funds.....	-	-	-	-	-	3,255		
Capital Grants Received.....	5,035	-	-	-	5,035	3,794		
Capital Contributions.....	-	-	-	-	-	158		
Proceeds from the Sale of Property.....	-	370	-	-	370	40		
System Charges.....	4,457	-	-	-	4,457	4,778		
Acquisition and Construction of Capital Assets.....	(40,425)	(6,931)	-	-	(47,356)	(40,042)		
Residual Equity Transfer Out.....	(649)	(195)	-	-	(844)	-		
Principal and Refunding Payments.....	(46,678)	-	-	-	(46,678)	(7,170)		
Repayment of Loans From Other Funds.....	(557)	(341)	-	-	(898)	(361)		
Repayment of Capital Advances.....	(134)	-	-	-	(134)	(6,641)		
Funding of Energy Loan Program.....	(4,330)	-	-	-	(4,330)	(5,395)		
Interest Paid.....	(13,362)	(951)	-	-	(14,313)	(12,389)		
Payments on Capital Lease.....	-	(31)	-	-	(31)	(33)		
Net Cash Used for Capital and Related Financing Activities.....	(44,849)	(8,079)	-	-	(52,928)	(12,786)		
Cash Flows from Investing Activities:								
Proceeds from Sale and Maturities of Investment Securities.....	37,982	-	110,545	-	148,527	230,638		
Receipts of Interest on Investments.....	11,208	3,332	17,696	294	32,530	35,678		
Purchase of Investment Securities.....	(33,286)	-	(139,522)	-	(172,808)	(287,073)		
Net Cash Provided by (Used for) Investing Activities.....	15,904	3,332	(11,281)	294	8,249	(20,757)		
Net Increase (Decrease) in Cash and Cash Equivalents.....	573	2,415	(185)	298	3,101	16,763		
Cash and Cash Equivalents - October 1.....	123,596	47,626	545	5,357	177,124	160,361		
Cash and Cash Equivalents - September 30.....	\$ 124,169	\$ 50,041	\$ 360	\$ 5,655	\$ 180,225	\$ 177,124		
Classified As:								
Unrestricted Assets.....	\$ 16,169	\$ 4,308	\$ 360	\$ 5,655	\$ 26,492	\$ 32,673		
Restricted Assets.....	108,000	45,733	-	-	153,733	144,451		
	\$ 124,169	\$ 50,041	\$ 360	\$ 5,655	\$ 180,225	\$ 177,124		

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

Combined Statement of Cash Flows
All Proprietary Fund Types and Similar Trust Funds
For the Fiscal Year Ended September 30, 1995
 (In thousands)
 (Continued)

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	September 30	
					1995	1994
Reconciliation of Operating Income to Net Cash						
Provided by Operating Activities:						
Operating income.....	\$ 41,890	\$ 2,596	\$ 28,789	\$ 307	\$ 75,582	\$ 92,340
Adjustments to Reconcile Operating Income to						
Net Cash Provided by Operating Activities:						
Depreciation.....	21,720	5,359	-	-	27,079	21,682
Amortization.....	327	-	-	-	327	297
Provision for Uncollectible Accounts.....	112	-	-	-	112	190
Other.....	2,581	-	-	-	2,581	3,348
Change in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable.....	(4,761)	25	11	-	(4,725)	(236)
(Increase) Decrease in Other Accounts Receivable.....	(173)	1,039	(1)	(9)	856	(2,797)
Decrease in Due from Other Funds.....	-	-	-	-	-	6
(Increase) Decrease in Inventory.....	1,317	(811)	-	-	506	395
Increase (Decrease) in Accounts Payable.....	3,029	31	(7)	-	3,053	(3,608)
Increase in Due to Other Funds.....	8	-	-	-	8	6
Increase (Decrease) in Customer Contracts Payable.....	254	-	-	-	254	(71)
Increase in Utility Deposits Payable.....	67	-	-	-	67	266
Decrease in Deferred Revenue.....	(10)	-	-	-	(10)	(13)
Increase (Decrease) in Customer Advances.....	(6)	-	-	-	(6)	7
Increase in Accrued Leave.....	185	95	-	-	280	288
Increase in Prepaid Fees Credit.....	138	-	-	-	138	34
Receipts of Interest on Investments.....	-	-	(17,696)	(294)	(17,990)	(24,939)
Total Adjustments.....	24,788	5,738	(17,693)	(303)	12,530	(5,145)
Net Cash Provided by Operating Activities.....	\$ 66,678	\$ 8,334	\$ 11,096	\$ 4	\$ 88,112	\$ 87,195

Cash and Cash Equivalents at End of Year:

The Combined Statement of Cash Flows-All Proprietary Fund Types and Similar Trust Funds includes only Pension Trust and Nonexpendable Trust Funds. The Combined Balance Sheet includes all Trust and Agency Funds including Expendable Trust Funds. The respective Cash and Cash Equivalent balances as included on the Combined Balance Sheet are Pension Trust \$360,000, Expendable Trust \$14,373,000, and Nonexpendable Trust \$5,655,000.

The accompanying notes are an integral part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Tallahassee have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. On June 15, 1987, the GASB issued a codification of the then existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Standards and Interpretations), constitutes GAAP for governmental units.

This summary of Tallahassee's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies are considered essential and should be read in conjunction with the accompanying financial statements.

A. REPORTING ENTITY

The City of Tallahassee is a political subdivision of the State of Florida, located in Leon County in the north central portion of the State. Tallahassee, the capital city of Florida, is the county seat and the only incorporated municipality in Leon County. The City was incorporated in 1825 and has operated since 1919 under the same charter. The City is approximately 81 square miles in area. The City is a full service city, providing its citizens with a full complement of municipal services. In addition, the City owns and operates eight enterprise funds which include five utilities: (an electric generation, transmission and distribution system; a natural gas distribution system; a water production and distribution system; a sewage collection and treatment system; and a solid waste collection system), a regional airport, a bus system, and a golf course.

This report includes financial statements of the funds and account groups required to account for those financial activities which are related to the City and for which the City's legislative body, the City Commission is financially accountable. Financial accountability for other entities (1) exists if the City appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City, or (2) may exist if an organization is fiscally dependent on the City regardless of how the organization's governing body is appointed. On this basis, the following entities are not part of the City of Tallahassee and thus, are excluded from the accompanying financial statements:

Tallahassee Housing Authority - This authority was created by the City pursuant to Florida Statute 421 which requires the City Commission to appoint the Commissioners of the authority. Operations are administered by the Authority and financed with Federal funds and rentals. Outstanding debt of the Authority is not an obligation of the City.

Sunshine State Governmental Financing Commission - The Cities of Orlando and Tallahassee, Florida, entered into an interlocal agreement to create the Commission and undertook certain initial risks to ensure its ability to sell bonds. The Commission is a joint venture between the members of the governmental units (See Note V.B.).

Crystal River Unit 3 - The City of Tallahassee has an ownership interest in the Crystal River Unit 3 nuclear power plant operated by Florida Power Corporation. The City's interest does not meet the criteria for inclusion as part of the reporting entity since the City is not financially accountable for the operation of the plant. (see Note V.A.).

B. BASIS OF PRESENTATION

The accounting records of the City are organized on the basis of funds and account groups. For reporting purposes, the various funds of the City are classified into three basic fund types: governmental funds, proprietary funds, and fiduciary funds. In addition to the various fund types, a fourth category of accounting entities is the account groups.

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CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE 1 - (Continued)

Comparative data included in these notes and amounts in the "Totals (Memorandum Only)" columns in the combined financial statements represent a summation of the combined financial statement line items of the fund types and account groups and are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand. Certain balances presented in the financial statements for the year ended September 30, 1994, have been reclassified for comparative purposes in the accompanying financial statements.

The following fund types and account groups are used by the City:

GOVERNMENTAL FUNDS

The focus of Governmental Fund measurement is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon determination of net income. The following is a description of the Governmental Funds of the City:

GENERAL FUND - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

DEBT SERVICE FUNDS - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

CAPITAL PROJECTS FUNDS - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, financial position, and cash flows. The generally accepted accounting principles utilized for these funds are similar to those used by businesses in the private sector. The following is a description of the Proprietary Funds of the City.

ENTERPRISE FUNDS - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

INTERNAL SERVICE FUNDS - Internal Service Funds are used to account for the financing of goods or services provided by one department or agency of the City to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE I - (Continued)

FIDUCIARY FUNDS

TRUST AND AGENCY FUNDS - Trust and Agency 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 other funds. These include Expendable Trust, Nonexpendable Trust, Agency, and Pension Trust Funds. Pension Trust Funds and Nonexpendable Trust Funds are accounted for in essentially the same manner as Proprietary Funds since capital maintenance is critical. Expendable Trust Funds are accounted for in essentially the same manner as Governmental Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

ACCOUNT GROUPS

Account Groups are used to establish control and accountability over the City's general fixed assets and the unmatured principal of its general long-term debt, which is not associated with, nor the obligation of, the proprietary or trust funds. Accordingly, the City maintains a General Fixed Asset Account Group and a General Long-Term Debt Account Group.

C. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds, Expendable Trust Funds, and Agency Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The following revenues are considered to be susceptible to accrual: grant revenues, rent revenues, cigarette tax revenue, telecommunications revenue, mobile home licenses, state revenue sharing, and special assessments, etc. Interest earned on special assessment levies and interest expenses on offsetting long-term debt are not accrued unless fully matured and unpaid. Property taxes are accounted for on the modified accrual basis when measurable and available. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on general long-term debt are recognized when due.

All Proprietary Funds, Nonexpendable Trust Funds, and Pension Trust Funds are accounted for using the accrual basis of accounting. Utility revenues are recorded as earned. Fuel adjustment revenues are recognized based on the actual fuel costs. Amounts are charged based on estimated costs and are adjusted semi-annually for any differences between the actual and estimated cost once actual costs are known.

Pursuant to the election option made available by GASB Statement No. 20, pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989, are not applied in the preparation of the financial statements of the proprietary fund types.

D. BUDGETARY DATA

1. **BUDGET POLICY** - Budgets are legally adopted for the General and Enterprise Funds. Each Budget is controlled at the fund and departmental level. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) with the exception that encumbrances are reported as expenditures in the year the commitment is incurred. The City Manager is authorized to transfer budget amounts within departments; however, any revision that alters the total expenditures of any department or fund must be approved by the City Commission. During the year, several supplementary appropriations were necessary to ensure that expenditures did not exceed budgeted appropriations. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represents final authorized amounts. Unencumbered appropriations are closed at year end.

2. **ENCUMBRANCES** - Encumbrance accounting, under which requisitions, purchase orders, contracts, and other commitments for the expenditures of resources are recorded to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, Expendable Trust Funds and Capital Projects Funds. Encumbrances outstanding at year end are reported as reservations of fund balance, since they do not constitute expenditures or liabilities.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE 1 - (Continued)

E. ASSETS, LIABILITIES AND FUND EQUITY

1. **CASH AND CASH EQUIVALENTS** - The City considers cash on hand, cash with fiscal agents, demand deposits and bank repurchase agreements with an original maturity of 90 days or less to be cash and cash equivalents. In addition, each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be withdrawn from the pool at any time without prior notice or penalty.

2. **INVESTMENTS** - Investments, except for those included in the Deferred Compensation Fund and Matched Annuity Plan Program (MAP), are stated at amortized cost. Investments in the Deferred Compensation Fund and MAP Program are stated at market value.

3. **INVENTORY** - The City maintains a variety of inventory types stated at cost or the lower of cost or market in different funds as follows:

<u>Inventory Type</u>	<u>Fund</u>	<u>Valuation Method</u>
Fuel	Electric Fund	Moving average
Fuel	Gas Fund	First-in, first-out
Fuel	Tallahassee Transit Fund	Moving average
Maintenance parts & tires	Tallahassee Transit Fund	Weighted average
Office supplies, parts, tires and fuel	Internal Service Funds	Moving average
Maintenance & repair parts	General Fund	First-in, first-out
Retail merchandise	Golf Course Fund	First-in, first-out

The cost of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased. Perpetual inventory records are maintained for all significant inventories.

4. **ADVANCE TO/FROM OTHER FUNDS** - Non-current portions of interfund loans receivable (reported in "Advance to" asset accounts) of governmental funds are equally offset by a fund balance reserve account which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets. Current portions of interfund receivables (reported in "Due from" asset accounts) are considered "available spendable resources". Non-current portions of interfund loans payable of governmental funds are reported in the General Long-Term Debt Account Group since they are not liquidated through the use of expendable available financial resources. The proceeds of such advances to governmental funds are recorded in "Other Financing Sources".

5. **FIXED ASSETS** - Fixed assets, except for vehicles, used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Vehicles are accounted for in the Garage Fund. Public domain general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized. No depreciation has been provided on general fixed assets.

Fixed Assets, except for vehicles, used in the Enterprise, Internal Service Funds and Expendable Trust Funds are accounted for in the respective funds. Vehicles are accounted for in the Garage Fund. Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on Proprietary Fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight line method. Depreciation is charged to contributed capital for those assets constructed or purchased with funds received from Grants, Entitlements or Shared Revenues. All fixed assets are recorded at historical cost or estimated historical cost if actual cost is not available. Donated fixed assets are valued at their fair market value on the date donated.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE I - (Continued)

The estimated useful lives are as follows:

Buildings.....	10 to 40 Years
Improvements other than Buildings.....	10 to 65 Years
Machinery and Equipment.....	10 to 40 Years
Vehicles.....	5 to 15 Years

The City follows the Federal Energy Regulatory Commission's Uniform System of Accounting; therefore, retirements of Utility Funds' plant in service are accounted for in accordance with Federal Energy Regulatory Commission regulations, whereby, when an asset is retired, the cost of the asset is charged to accumulated depreciation.

6. 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 on the financial statements as such and issuance costs are presented as other assets.

F. REVENUES, EXPENDITURES AND EXPENSES

1. PROPERTY TAXES - Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to ensure consistent property taxes at a rate of up to 10 mills. The millage rate assessed by the City for the fiscal year ended September 30, 1995 was 3.200.

All property is assessed by the county according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

The current year taxes for the fiscal year, beginning October 1, are billed in the month of November and are due no later than March 31. On April 1, all unpaid amounts become delinquent and are subject to interest and penalties. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer.

Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five year statute of limitations.

The City Tax Calendar is as follows: Valuation Date: January 1; Levy Date: November 1; Due Date: March 31, Succeeding Year; and Lien Date: April 1, Succeeding Year.

2. GRANTS AND OTHER INTERGOVERNMENTAL REVENUES - Grants and other intergovernmental revenues recorded in governmental funds are recognized as revenue in the period when they are measurable and available (modified accrual basis of accounting) within the parameters of legal and contractual requirements. In enterprise funds, grants and other intergovernmental resources that are externally restricted to capital acquisition or construction are recorded as contributed equity (Contributed Capital accounts) and recognized in the period in which they are earned and become measurable (accrual basis of accounting). Grants and other intergovernmental resources for enterprise fund operating purposes are recognized as "nonoperating" revenues on the accrual basis of accounting.

3. IMPACT FEES - Impact fees are recognized as other non-operating revenue (system charge revenues) in the Water and Sewer Funds. These revenues are collected for the exclusive use of the water and sewer systems.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE I - (Continued)

4. **AMORTIZATION OF NUCLEAR FUEL** - The costs of nuclear fuel, including estimated disposal cost, are charged to operating expenses. These costs are charged to customers through increased rates or through the fuel adjustment clause.

5. **COMPENSATED ABSENCES** - All full-time employees earn vacation and sick leave starting with the first day of employment; all part-time employees earn vacation and sick leave in proportion to the number of hours in their normal work day.

Vacation leave is earned based on years of continuous and creditable service as follows:

<u>Executive</u>		<u>Senior Management</u>		<u>General</u>	
<u>Years of Service</u>	<u>Total Days Per Year</u>	<u>Years of Service</u>	<u>Total Days Per Year</u>	<u>Years of Service</u>	<u>Total Days Per Year</u>
Up to 1	15	Up to 1	15	Up to 5	15
1 to 5	21	1 to 5	18	5 to 10	18
5 to 10	24	5 to 10	21	10 to 20	21
Over 10	27	10 to 20	24	Over 20	24
		Over 20	27		

A maximum of 43 days vacation leave time may be carried over from one fiscal year to the next for executive employees and a maximum of 33 days for senior management and general employees. An employee who terminates employment with the City is paid for any unused vacation leave accumulated to the time of termination.

Sick leave is earned at the rate of four hours for each month of service with no maximum limit on the number of hours which may be accumulated. Effective May 1, 1991, employees who have 24 months continuous service and who experience an absence in excess of 48 consecutive work hours for a medically certified illness or disability are also eligible for Catastrophic Illness Leave up to a lifetime maximum of 1200 hours. An employee who terminates from the City for any reason other than termination for cause will be paid one-half of the total amount of sick leave (without regard to catastrophic illness leave) accumulated by him or her on the effective date of termination. If the employee dies, the sick leave amount will be paid to the employee's beneficiary or estate. Retiring employees can elect the option of using the accumulated sick leave amount to purchase single coverage health insurance in lieu of receiving payment.

Accumulated current and long term vacation and sick pay amounts are accrued when vested in Proprietary Funds. For Governmental Funds, the liability is recorded in the General Long-Term Debt Account Group. The City has established a reserve in the Human Resources Fund (an Internal Service Fund) to fund accrued leave pay outs which are in excess of annual budgetary amounts.

6. **INTERFUND TRANSACTIONS**

a. **INTRA-GOVERNMENTAL CHARGES** - Certain functions of the City of a general and administrative nature are accounted for in internal service funds. The costs accumulated in these funds are allocated to the various funds benefited by the services via charges which are recorded as charges for services in the internal service funds and expenses or expenditures in the benefited funds. Such costs allocated to the funds for the year ended September 30, 1995 are as follows (in thousands):

General.....	\$ 10,060
Electric.....	8,847
Gas.....	1,383
Sewer.....	2,816
Water.....	2,531
Airport.....	409
Tallahassee Transit.....	662
Solid Waste.....	2,276
Golf Course.....	126
Stormwater Management.....	873
	<u>\$ 29,983</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE 1 - (Continued)

b. **TRANSFERS** - All interfund transactions except advances, quasi-external transactions and reimbursements are accounted for as transfers. Nonrecurring or nonroutine transfers of equity between funds are considered residual or capital equity transfers. All other interfund transactions are treated as operating transfers.

7. **RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS** - The following schedule reconciles the "Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis" to the "Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - GAAP Basis" for the General Fund for the year ended September 30, 1995 (in thousands):

Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis	\$ 2,857
Adjustments:	
Cancellation of Prior Year Encumbrances	(283)
Recognition of Current Year Encumbrances	<u>898</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - GAAP Basis	<u>\$ 3,472</u>

8. **BUDGETARY COMPLIANCE SCHEDULES ON A DEPARTMENTAL AND FUND BASIS:** - The following schedules give a comparison on a departmental and fund basis of budget to actual expenditures on a budgetary basis. The City's legally adopted budget requires that we report encumbrances as an expenditure. Budgetary basis expenditures include encumbrances to reflect actual expenditures on a basis consistent with the legally adopted budget. The schedules include budgetary comparisons for both Enterprise and General Fund operations (in thousands).

<u>Departments</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Variance</u>
City Commission	\$ 483	\$ 475	\$ 8
Legal	1,573	1,565	8
Treasurer/Clerk	4,226	3,917	309
Auditing	456	447	9
Executive	1,928	1,910	18
Office of Organizational Effectiveness	11,781	11,560	221
Fire	13,426	12,840	586
Police	25,631	24,925	706
Public Works	35,140	34,121	1,019
Parks and Recreation	10,559	10,399	160
General Services	1,935	1,906	29
Planning	2,518	2,457	61
Community Improvement	4,050	3,980	70
Aviation	6,128	5,037	1,091
Tallahassee Transit	8,000	7,956	44
Electric	149,882	146,156	3,726
Water and Sewer	40,207	39,078	1,129
Gas	12,015	10,197	1,818
Growth Management	<u>3,530</u>	<u>3,463</u>	<u>67</u>
	<u>\$ 333,468</u>	<u>\$ 322,389</u>	<u>\$ 11,079</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE I - (Continued)

<u>Funds</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Variance</u>
General Fund	\$ 95,304	\$ 92,247	\$ 3,057
Electric Fund	148,518	145,014	3,504
Airport Fund	7,093	8,005	1,088
Gas Fund	12,015	10,197	1,818
Sewer Fund	24,807	23,918	889
Water Fund	15,400	15,160	240
Tallahassee Transit Fund	8,000	7,956	44
Solid Waste Fund	13,629	13,490	139
Golf Course Fund	1,493	1,397	96
Railroad Fund	62	45	17
Stormwater Fund	7,147	6,960	187
	<u>\$ 333,468</u>	<u>\$ 322,389</u>	<u>\$ 11,079</u>

9. **AIRPORT FUND'S LEASING OPERATIONS** - The Airport Fund's leasing operations consist principally of leasing land and buildings under operating leases to airlines, rental car agencies and other commercial enterprises. Lease terms vary from one to twenty-five years and require, in some cases, that leasehold improvements be contributed to the City at lease termination. The following is a schedule, by years of minimum future rentals on noncancelable operating leases of the Airport Fund as of September 30, 1995 (in thousands):

Years ending September 30,	
1996	\$ 1,668
1997	1,767
1998	1,764
1999	1,779
2000	743
Thereafter	<u>2,378</u>
	<u>\$10,099</u>

Total minimum future rentals do not include contingent rentals that may be realized under certain leases that require additional rent if the tenant's gross revenues exceed stipulated minimums. Contingent rentals for the fiscal year ended September 30, 1995 amounted to \$86,000.

In October 1989, the City entered into fifteen-year lease and use agreements with its major airline tenants, the signatory airline agreements. Among other provisions, the agreements require that landing fees and terminal rentals be reviewed annually and adjusted so that the total revenues of the Airport System are sufficient to meet the Airport Fund's requirements as determined by the signatory airline agreements. At the end of the fiscal year, after all required deposits have been made, a portion of remaining funds are required to be designated as the Prepaid Fees Credit to be credited against the subsequent year's rates for rentals, fees and charges. Remaining funds are to be designated to Prepaid Fees Credit as follows: 60% for the first five fiscal years, and 50% in subsequent fiscal years. The allocation of the Prepaid Fees Credit is 85% toward terminal rentals and 15% toward landing fees.

The Prepaid Fees Credit is recorded as a current liability in the amount of \$687,000 and \$549,000 for the 1995 and 1994 fiscal years, respectively.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE I - (Continued)

The residual portion of remaining funds, (40% for the first five fiscal years and 50% for subsequent fiscal years), is to be allocated to the Signatory Airline Capital Account (25% up to \$134,000, adjusted for inflation) and the Airport System Capital Account (75%). Signatory airlines constituting a majority-in-interest shall direct the use of the Signatory Airline Capital Account. Funds on credit to the Airport System Capital Account shall generally be used to pay the costs of improvements in other than airline supported areas; or the cost of improvements in airline supported areas for which the signatory airlines are not financially responsible under the agreement.

The minimum rentals to be paid by the signatory airlines under this agreement will vary each year and such amounts have not been included in the above schedule of minimum future rentals.

The fifteen year lease and use agreements with the City's major airline tenants (the signatory airline agreements) are reliant on the ongoing operations of the signatory airlines.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. COMPLIANCE WITH FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS

The City has no material violations of finance-related legal and contractual provisions.

B. DEFICIT RETAINED EARNINGS OF INDIVIDUAL FUNDS

The Communications Fund, an Internal Service Fund, had a deficit retained earnings of \$36,000 at September 30, 1995. The deficit will be eliminated by transfer of funds from other operating funds during the 1996 fiscal year.

C. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS AND DEPARTMENTS

No individual fund or department contained an excess of expenditures over appropriations.

D. ESTABLISHMENT OF NEW FUND

During 1994, the Scholarship Fund was established as a non-expendable trust fund. The corpus of \$250,000, must be preserved intact and all earnings to be used to fund scholarships for high school students.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - DETAIL NOTES - ALL FUNDS AND ACCOUNT GROUPS

A. ASSETS

1. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The City of Tallahassee maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reported in "Cash and Cash Equivalents." Interest earned by this pool is distributed to each fund monthly based on weekly balances. In addition, investments are separately held by several of the City's funds.

Deposits - At year end, the book balance of the City's deposits was \$2,030,000 and the bank balance was \$5,671,000. The difference between the book balance and bank balance is due to outstanding checks. The bank balance is insured by federal depository insurance and, for the amount in excess of such federal depository insurance, by the State of Florida's Public Deposit Act. Provisions of the Act require that public deposits may only be made at qualified public depositories. The Act requires each qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses, in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default. When other qualified public depositories are assessed additional amounts, they are assessed on a pro-rata basis.

Investments - The City's investment guidelines, as defined by the City Charter and its written investment policies, are approved by the City Commission or the Sinking Fund Commission. The investment policies established three investment pools: 1) The General Operating Pool, which covers all monies of the City not otherwise classified and is included in the above-referenced cash and investment pool; 2) the Sinking Fund Pool, which covers all monies set aside for the payment of principal and interest on the City's notes, bonds, or other obligations of indebtedness; and 3) the Pension Fund Pool which covers all monies of the City's pension funds. According to the City Charter, the City Treasurer-Clerk is designated to invest all monies belonging to the City pursuant to the policies approved by the City Commission, except those monies in the Sinking Fund and Pension Fund Pools. Monies in the Sinking Fund and Pension Fund Pools are invested under the auspices of the City Charter-created Sinking Fund Commission, which consists of the five City Commissioners and three appointed members. Under the policies approved by the City Commission and the Sinking Fund Commission, the day-to-day investment of all monies is managed by the City Treasurer-Clerk.

The City's banking arrangement requires daily cash balances to be invested in an overnight repurchase agreement at the federal fund rate. The repurchase agreement's balance at September 30, 1995 is \$7,000,000.

Authorized investment instruments for General Operating and the Sinking Fund pools are as follows:

	<u>General Operating</u>	<u>Sinking Fund</u>
Repurchase Agreements.....	X	X
Certificates of Deposit.....	X	X
Bankers' Acceptances.....	X	X
Commercial Paper Rated A-1 by Standard & Poor's or P-1 by Moody's.....	X	X
U. S. Treasury Bills, Bonds or Notes.....	X	X
U. S. Government Agencies.....	X	X
Mortgage-backed Government Obligations.....	X	
Corporate Fixed Income Securities rated at least A by Standard & Poor's or Moody's.....	X	
Florida State Board of Administration Local Governments Surplus Funds Investment Pool.....	X	X

The Pension Fund Pool may be invested at a level considered acceptable for the plan as adopted by the Sinking Fund Commission. The level of acceptable risk has been determined to equal the risk of a market portfolio composed of: 50% in the S&P 500 Stock Index, 7.5% in the Russell 2000 Value Index, 7.5% in the Russell 2000 Growth Index, 30% in Shearson Aggregate Index, and 5% in the Frank Russell Company Real Estate Index.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE III - (Continued)

In addition to authorizing investment instruments, the City's policies also identify various portfolio parameters addressing issuer diversification, term to maturity and liquidity, and requirement of "purchase versus delivery" perfection for securities held by a third party on behalf of and in the name of the City.

The City's investments for all pools are summarized and categorized under GASB 3 guidelines as follows to give an indication of the level of risk assumed by the City at September 30, 1995 (in thousands):

	Category			Carrying Amount	Market Value
	1	2	3		
Repurchase Agreements.....	\$ -	\$ 7,000	\$ -	\$ 7,000	\$ 7,000
U. S. Government					
Securities.....	115,672	-	-	115,672	115,370
U. S. Government Agencies....	116,613	-	-	116,613	115,378
Commercial Paper.....	39,929	-	-	39,929	39,927
Corporate Fixed Income					
Securities.....	51,137	-	-	51,137	50,876
Corporate Equity Securities.....	137,341	-	-	137,341	177,920
	<u>\$ 460,692</u>	<u>\$ 7,000</u>	<u>\$ -</u>	467,692	506,471

Investment in Florida State Board of Administration		
Local Governments Surplus Funds Investment Pool.....	80,744	80,744
Investment in Mutual Funds.....	165,273	209,071
Investment in Guaranteed Investment Contract.....	44,679	44,679
Investment in Real Estate.....	24,652	23,092
Accrued Interest.....	3,558	3,558
Total Investments.....	<u>\$ 786,598</u>	<u>\$ 867,615</u>

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 for which the securities are 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 in the City's name or held by the counterparty's trust department or agent, but not in the name of the City.

U.S. Government Securities are principally composed of U.S. Treasury bills and notes. U.S. Government Agencies include instruments issued by the Federal Home Loan Mortgage Association, Federal National Mortgage Association and the Student Loan Marketing Association. Corporate Fixed Income Securities contain both taxable and tax exempt instruments issued by U.S. corporations and municipalities. As part of its interest risk management program, the City utilized floating rate notes in its U.S. Government Agencies and Corporate Fixed Income Securities.

2. FIXED ASSETS

During the fiscal year ended September 30, 1995, the following changes occurred in the general fixed assets account group (in thousands):

	Balance October 1, 1994	Additions	Deletions	Balance September 30, 1995
Land.....	\$ 27,540	\$ 937	\$ -	\$ 28,477
Buildings.....	36,788	166	-	36,954
Improvements Other Than				
Buildings.....	11,051	-	(174)	10,877
Equipment.....	13,281	382	(2,719)	10,944
Construction in Progress.....	20,819	16,741	(4,387)	33,173
Equity Investment in Railroad Fund.....	689	17	-	706
	<u>\$ 110,168</u>	<u>\$ 18,243</u>	<u>\$ (7,280)</u>	<u>\$ 121,131</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE III - (Continued)

General fixed assets construction in progress consisted of the following at September 30, 1995 (in thousands):

	<u>Project Authorized</u>	<u>Expended</u>	<u>Committed</u>	<u>Required Future Funding</u>
Land Acquisition	\$ 2,518	\$ 445	\$ 2,073	None
Mixed Use Parking Garage	20,887	19,245	1,642	None
Parks & Recreation Facilities	4,820	2,286	2,534	None
Police Station Expansion/Equipment	4,876	4,574	302	None
Science Center	3,050	704	2,346	None
Gymnastics Center	3,581	223	3,358	None
Animal Shelter	3,053	1,351	1,702	None
Fire Station Relocation	3,427	451	2,976	None
Miscellaneous Projects	10,451	3,894	6,557	None
	<u>\$ 56,663</u>	<u>\$ 33,173</u>	<u>\$ 23,490</u>	

Proprietary fund type fixed assets consisted of the following at September 30, 1995 (in thousands):

	<u>Enterprise</u>	<u>Internal Service</u>
Land	\$ 10,732	\$ 108
Structures and Improvements	258,180	591
Equipment	474,417	11,693
Vehicles	-	57,301
Construction in Progress	72,730	-
Total	<u>816,059</u>	<u>69,693</u>
Less: Accumulated Depreciation	<u>(253,267)</u>	<u>(32,300)</u>
Net	<u>\$ 562,792</u>	<u>\$ 37,393</u>

The amount reported for equipment in the Internal Service Fund as of September 30, 1995 includes capitalized lease equipment purchased under capitalized leases of \$4,163,000. Accumulated depreciation on the leased equipment totaled \$2,610,000.

Net interest costs incurred during long-term construction projects are capitalized. Capitalized interest in the proprietary funds consisted of the following at September 30, 1995 (in thousands):

	<u>Electric Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Gas Fund</u>	<u>Airport Fund</u>
Total Interest Cost Incurred	<u>\$ 6,528</u>	<u>\$ 528</u>	<u>\$ 4,017</u>	<u>\$ 936</u>	<u>\$ 1,353</u>
Interest Cost Capitalized	\$ 3,232	\$ 267	\$ 723	\$ 184	\$ 220
Interest Earned Bond Proceeds	<u>(1,040)</u>	<u>(64)</u>	<u>(187)</u>	<u>(14)</u>	<u>(109)</u>
Net Interest Capitalized	<u>\$ 2,192</u>	<u>\$ 203</u>	<u>\$ 536</u>	<u>\$ 170</u>	<u>\$ 111</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE III - (Continued)

Fixed Assets for each Enterprise Fund and Internal Service Fund consisted of the following at September 30, 1995 (in thousands):

	<u>Land</u>	<u>Structures and Improvements</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Construction In Progress</u>	<u>Total</u>	<u>Less Accumulated Depreciation</u>	<u>Net</u>
Enterprise Funds:								
Electric	\$ 4,642	\$ 39,499	\$ 362,148	\$ --	\$ 36,876	\$443,165	\$ 171,548	\$271,617
Gas	107	19,489	8,325	--	5,440	33,361	6,502	26,859
Sewer	1,049	85,136	71,622	--	13,275	171,082	34,748	136,334
Water	237	47,832	22,991	--	4,590	75,650	18,765	56,885
Airport	2,703	58,851	4,697	--	9,257	75,508	16,783	58,725
Tallahassee Transit	1,850	6,286	1,060	--	3,088	12,284	2,473	9,811
Solid Waste	--	280	2,167	--	--	2,447	1,796	651
Golf Course	144	807	1,407	--	204	2,562	652	1,910
Total	<u>\$ 10,732</u>	<u>\$258,180</u>	<u>\$474,417</u>	<u>\$ --</u>	<u>\$ 72,730</u>	<u>\$416,059</u>	<u>\$ 253,267</u>	<u>\$562,792</u>
Internal Service Funds:								
Reading, Billing and Collection	\$ --	\$ --	\$ 220	\$ --	\$ --	\$ 220	\$ 133	\$ 87
Information Systems Services	--	--	9,671	--	--	9,671	3,663	6,008
Accounting	--	--	91	--	--	91	55	36
Central Stores	50	258	22	--	--	330	159	171
Purchasing	--	--	103	--	--	103	54	49
Garage	58	330	1,202	57,301	--	58,891	27,954	30,937
Human Resources	--	--	80	--	--	80	42	38
Pension Administration	--	--	1	--	--	1	1	--
Risk Management	--	--	1	--	--	1	1	--
Communications	--	3	302	--	--	305	238	67
Total	<u>\$ 108</u>	<u>\$ 591</u>	<u>\$11,693</u>	<u>\$ 57,301</u>	<u>\$ --</u>	<u>\$ 69,693</u>	<u>\$ 32,300</u>	<u>\$ 37,393</u>

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CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE III - (Continued)

B. LIABILITIES

1. PENSION PLAN OBLIGATIONS

The City's pension plan was established by Chapter 17 of the City Code of Ordinances. Under the plan the City provides a single employer defined benefit provision covering general employees (Article II), police officers (Article III) and firefighters (Article IV), and a defined contribution provision (Article V - Matched Annuity - MAP) covering all City employees. The provisions of the pension plans are "qualified" under the Internal Revenue Service Code, which makes employee contributions tax deferred.

a. **Defined Benefit Provision** - Established through Parts A, B, and C in Articles II, III, and IV. Parts A and B are closed to further participation while part C provides coverage to all new employees. All members of the pension plan are covered by one of these parts depending upon employment date. These parts provide a detail description of the various defined benefit provisions. These provisions include the types of employees covered, benefit provisions, employee eligibility requirements for normal, early and/or vested retirements, and the related benefits for each of these retirements, pre-retirement death benefits, and provisions for disability retirements. There are also post retirement cost-of-living adjustments (COLA) and health care supplements.

b. **Defined Contribution Provision** - All employees (general, firefighters, and police officers) may elect to contribute a portion of their salary to the plan. General employees, Firefighters and Police Officers can contribute up to 20% of their gross pay not to exceed the maximum amount allowed by the Internal Revenue Service. The City contributes 4% to each general employee's MAP account. Upon reaching normal retirement age or retiring under the plan, a participant shall be paid his contributions, together with accrued earnings. If a general employee uses the contributions and accrued earnings to purchase an annuity contract, the plan will increase the amount of funds (only on the City's 4% employee flex matched contribution through December 31, 1994 and employees' contribution up to 5%) used by the participant by a factor of 50 percent. Employee contributions (including the City's 4% contribution to each general employees MAP account) plus accrued earnings thereon are 100% refundable if the employee elects to terminate his vesting rights or is not vested at the date of employment termination.

c. **Funding Status and Progress** - The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the plan on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the plan. The pension benefit obligation was computed as of September 30, 1994. Significant actuarial assumptions used in calculating the pension benefit obligation include (a) an interest rate of 8% per annum compounded annually, (b) projected salary increases for inflation and merit of 6.5% per annum compounded annually, (c) inflation rate of 4.5% and, (d) post retirement benefit increases including 3% cost-of-living adjustments and a health care supplement.

The total assets in excess of pension benefit obligation as of September 30, 1994, were as follows:

Pension Benefit Obligation (in thousands):

• Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	\$ 104,309
• Current employees:	
Accumulated employee contributions	66,426
Employer-financed vested	54,867
Employer-financed nonvested	<u>85,866</u>
Total Pension Benefit Obligation	311,468
• Net assets available for benefits (actuarial value)	<u>349,341</u>
• Assets in excess of Pension Benefit Obligation	<u>\$ 37,873</u>

The market value of net assets available for benefits was \$354,792,000.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

Pension Plan Information:

1995 Membership Statistical Information

A. Retirees and beneficiaries of deceased retirees currently receiving benefits	552
B. Terminated employees entitled to benefits but not yet receiving benefits	50
C. Active employees:	
Fully vested	1,877
Non-vested	860
D. Total current year's payroll	\$92,563,000
E. Current year payroll for employees covered by the Plan	\$82,128,000

d. **Actuarially Determined Contribution Requirements and Contribution Made** - The contributions required to support the benefits under Article II, III and IV, other than pre-retirement death benefits, are determined based on a level funding approach and consist of a normal contribution and an accrued liability contribution. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the uniform and constant percentage rate of contribution which, if applied to the compensation of the average new member during the entire period of his anticipated covered service, would be required to meet the cost of all benefits payable on his behalf.

The unfunded actuarial accrued liability contribution is funded when necessary using the entry age actuarial cost method with amortization period of fifteen years. Additional contributions are made on a term cost basis to support the pre-retirement death benefits.

Employer contributions required to support the benefits under Article V (MAP Program) are determined following a level funding aggregate approach. The present value of prospective employer contributions is determined by subtracting the present value of prospective member contributions and present assets from the total present value of benefit expected to be paid from the program. Contributions during fiscal year 1995 totaling \$8,096,000 (\$4,455,000 employer contributions representing 6.70% of covered payroll for general employees and \$3,641,000 voluntary employee contributions representing 4.12% of total covered payroll), were made in accordance with contribution requirements determined through an actuarial valuation performed as of September 30, 1994. Total covered payroll for the MAP program was \$66,589,000 for general employees and \$21,756,000 for police and firefighters. Total covered payroll for fiscal year 1995 was \$88,345,000. Contributions are based on rates of covered payroll of 7.09% for the City and voluntary employee contributions of 0% - 20% for general employees, firefighters and police officers.

Contributions to the Defined Benefit Plan in 1995 amounted to \$14,277,000 of which \$10,510,000 and \$3,767,000 were made by the City and its employees, respectively. In addition, the State of Florida contribution for the Police and Fire plans amounted to \$604,000 and \$418,000, respectively. The contributed amounts were actuarially determined as described above and were based on an actuarial valuation as of September 30, 1994. Contributions made by the City of Tallahassee and its employees are detailed in the table noted below.

The significant actuarial assumptions used to compute the actuarially determined contribution requirements are the same as those used to compute the pension benefit obligation as described in the preceding page.

The employer pension cost as a percentage of payroll for each Plan is as follows (in thousands):

	<u>General Employees</u>		<u>Police</u>		<u>Firefighters</u>	
	<u>Amount</u>	<u>Percent of Payroll</u>	<u>Amount</u>	<u>Percent of Payroll</u>	<u>Amount</u>	<u>Percent of Payroll</u>
Contribution Requirements:						
Normal Cost.....	\$ 11,122	17.73%	\$ 3,068	26.81%	\$ 2,160	27.63%
Unfunded Accrued						
Liability (Surplus).....	(589)	(0.94%)	(299)	(2.61%)	(163)	(2.09%)
Total.....	<u>\$ 10,533</u>	<u>16.79%</u>	<u>\$ 2,769</u>	<u>24.20%</u>	<u>\$ 1,997</u>	<u>25.54%</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

	General Employees		Police		Firefighters	
	Amount	Percent of Payroll	Amount	Percent of Payroll	Amount	Percent of Payroll
Contribution Made:						
City	\$ 8,033	12.79%	\$ 1,515	13.23%	\$ 962	12.23%
Employee	2,500	4.00%	650	5.70%	617	8.00%
State of Florida	--	--	604	5.27%	418	5.31%
Total	<u>\$ 10,533</u>	<u>16.79%</u>	<u>\$ 2,769</u>	<u>24.20%</u>	<u>\$ 1,997</u>	<u>25.54%</u>

A separate Article V MAP employer contribution is also payable for general employees, police officers and firefighters. Firefighters and police officers MAP plans were amended on October 1, 1988 and June 1, 1990 eliminating the City's required contribution. The Article V MAP employer contribution for general employees was 6.70%, 7.04% and 5.29% for 1995, 1994 and 1993, respectively.

e. **Trend Information** - Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

The following first eight years of the ten-year historical trend information, prepared in accordance with Governmental Accounting Standards Board Statement No. 5, provides information on progress made in accumulating sufficient assets to pay benefits when due. The purpose of the chart is to establish a consistent method for analyzing and making comparisons among different public retirement systems. Information prior to 1987 is not available and accordingly is omitted from this table. The following information also presents three year trend information required by Governmental Accounting Standards Board Statement No. 5.

Required Supplementary Information Analysis of Funding Progress
(in millions)

	(1) ***	(2)	(3) *	(4)	(5)	(6) **
Fiscal Year Ended	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded (1) / (2)	Assets in Excess of Pension Obligation (1) - (2)	Annual Covered Payroll	Assets in Excess of PBO as % of Covered Payroll (4) / (5)
9/30/87	\$ 128.8	\$ 125.4	103%	\$ 3.4	\$ 44.3	8%
9/30/88	\$ 153.6	\$ 142.1	108%	\$ 11.5	\$ 49.3	23%
9/30/89	\$ 177.7	\$ 164.1	108%	\$ 13.6	\$ 54.0	25%
9/30/90	\$ 200.2	\$ 183.0	114%	\$ 26.2	\$ 64.0	41%
9/30/91	\$ 241.6	\$ 215.3	112%	\$ 26.3	\$ 70.0	38%
9/30/92	\$ 274.9	\$ 235.5	117%	\$ 39.4	\$ 72.8	54%
9/30/93	\$ 313.1	\$ 264.5	118%	\$ 48.6	\$ 75.3	65%
9/30/94	\$ 349.3	\$ 311.5	112%	\$ 37.8	\$ 79.0	48%

In addition, for the three years ended September 30, 1995, 1994, and 1993, the City contributions to the defined benefit plans, all made in accordance with actuarially determined requirements, were 12.80%, 11.53% and 12.02% respectively, of annual covered payroll.

*Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation and assets in excess of 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 the systems' funding status on a going-concern basis. Analysis of the percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system.

**Trends in assets in excess of 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 systems' progress in accumulating sufficient assets to pay benefits when due. Generally, the greater this percentage, the stronger the system.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

***Net assets for fiscal years 1991-1994 have been presented at adjusted market value. The other years have been presented at book value.

Revenues by Source (in thousands)

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>*Employer Contributions</u>	<u>Employer Contributions as a Percent of Covered Payroll</u>	<u>State Contributions</u>	<u>Other Revenue</u>	<u>**Investment Income</u>	<u>Total</u>
1986	\$ 4,386	\$ 5,823	***	\$ 530	\$ 241	\$ 11,740	\$ 22,720
1987	4,688	6,802	15.3%	102	9	22,499	34,100
1988	5,247	7,478	15.2%	1,370	12	17,718	31,825
1989	5,399	8,640	16.0%	752	9	13,839	28,639
1990	6,428	8,760	13.7%	787	12	21,818	37,803
1991	6,791	8,898	12.7%	754	22	15,047	31,512
1992	6,687	12,235	16.8%	805	47	20,269	40,043
1993	6,789	12,275	16.3%	841	41	21,099	41,045
1994	6,976	13,494	17.2%	887	66	24,557	45,980
1995	7,408	14,965	18.2%	1,022	115	17,578	41,088

Expenses by Type (in thousands)

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Administrative Expenses</u>	<u>Refunds</u>	<u>Insurance</u>	<u>Total</u>
1986	\$ 2,921	\$ 614	\$ 607	\$ 229	\$ 4,371
1987	3,264	686	954	25	4,929
1988	3,752	779	1,132	13	5,676
1989	4,267	727	879	17	5,890
1990	4,750	772	768	12	6,302
1991	6,627	832	934	22	8,415
1992	6,832	898	957	13	8,700
1993	7,295	978	1,188	31	9,492
1994	8,364	1,155	1,319	15	10,853
1995	8,816	1,783	1,692	8	12,299

*Contributions were made in accordance with actuarially determined contribution requirements.

**Investment Income excludes unrealized gains and losses on investments.

***Not available.

2. OTHER EMPLOYEE BENEFITS

a. **Deferred Compensation** - The City of Tallahassee offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's 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.

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE III - (Continued)

The City has chosen to have this plan administered by an independent plan administrator. By agreement between the employee and the City, an arrangement has been made to have the applicable portion of the employee's compensation deposited with the International City Management Association Retirement Corporation's national trust fund or the Prudential Asset Management Company, Inc. They invest and reinvest the money and credit each account with earnings from its investments.

b. **Flexible Benefits** - The City implemented a "Cafeteria" Plan created in accordance with Internal Revenue Code Section 125. The plan provides employees with an opportunity to select benefits from a menu of options, many of which are offered on a pre-tax basis.

3. POST EMPLOYMENT BENEFITS

Established through Chapter 17 of the City Code of Ordinances, retirees under the City's Pension Plan may participate in the health insurance plans offered by the City. The retiree is required to pay the full cost of the insurance. The City provides a health care supplement equivalent to \$3 per month for each year of service (maximum not to exceed \$90 per month per employee). This post employment benefit is funded through the City's contribution to the pension plans, and is based on a level funding approach using the entry age actuarial cost method.

4. OUTSTANDING CONTRACTS

The City has outstanding commitments on various contracts for construction and other projects. These commitments, as of September 30, 1995, in the respective funds are as follows (in thousands):

General Fund.....	\$ 158
Special Revenue Funds.....	193
Capital Project Funds.....	2,554
Internal Service Funds.....	149
Stormwater.....	26
Enterprise Funds	
Electric.....	1,133
Sewer.....	1,061
Water.....	488
Airport.....	105
Tallahassee Transit.....	5
Solid Waste Fund.....	547
Total.....	<u>\$6,419</u>

5. LONG-TERM DEBT

a. The following is a summary of the changes in the general long-term debt account group for the City for the year ended September 30, 1995 (in thousands):

	Balance <u>October 1</u>	Additions	Reductions	Balance <u>September 30</u>
General Revenue Bonds.....	\$ 27,465	\$ -	\$ 1,650	\$ 25,815
Accrued Leave.....	7,401	4,018	3,539	7,880
Note Payable.....	259	-	44	215
Loans from Others Funds.....	2,578	1,640	2,548	1,670
Loan Payable.....	<u>24,965</u>	<u>-</u>	<u>-</u>	<u>24,965</u>
	<u>\$ 62,668</u>	<u>\$ 5,658</u>	<u>\$ 7,781</u>	<u>\$ 60,545</u>

b. Summarized below are the City's individual bond issues which were outstanding at September 30, 1995:

General revenue bonds:

\$21,220,000 Capital Bonds - Series 1989, due in annual installments of \$750,000 to \$805,000 from October 1, 1996 to October 1, 1997, interest rates at 6.9% to 7.0% depending on maturity date.

\$1,555,000

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE III - (Continued)

\$18,770,000 Capital Bonds - Series 1993A, due in annual installments of \$980,000 to \$1,655,000 from October 1, 1996 to October 1, 2008, interest rates at 3.5% to 5.20% depending on maturity date. 16,560,000

\$7,700,000 Capital Bonds - Series 1993B, due in annual installments of \$1,620,000 to \$2,580,000 from October 1, 2009 to October 1, 2012, interest rate at 5.05% to 5.25% depending on maturity date. 7,700,000
\$25,815,000

The general revenue bonds are payable from and secured by first lien and pledge of the Public Service Tax, Local Government Half-cent Sales Tax, Guaranteed Entitlement Revenues, and earnings on the investment of all funds and accounts created by and described in Resolutions.

Proprietary revenue bonds:

\$2,862,000 Junior Lien Electric Revenue Bonds (Mini bonds) -Series 1992A, five year bonds due February 1, 1997, with a term payment of \$1,410,000, interest at 5.50%, and ten year bonds due February 1, 2002, with a term payment of \$1,372,000, interest at 6.0%. Bonds are subject to redemption prior to stated maturities and are presented at face amount outstanding plus accretion of \$647,000. Bonds are secured by provisions of the 1992 General Resolution which includes net revenues of the City's Electric System and certain other amounts as provided by Resolution. \$ 3,429,000

\$75,700,000 Electric Refunding Revenue Bonds - Series 1992A, due in annual installments of \$4,445,000 to \$7,895,000, from October 1, 1996 to October 1, 2007, interest rates at 4.4% to 6.10% depending on maturity date. Bonds are secured by provisions of the 1992 General Resolution which includes net revenues of the City's Electric System and certain other amounts as provided by Resolution. 67,300,000

\$40,090,000 Electric Revenue Bonds - Series 1992B, due in annual installments of \$4,000,000 to \$8,110,000 from October 1, 2004 to October 1, 2012, interest at 5.8% to 6.25% depending on maturity date. Bonds are secured by provisions of the 1992 General Resolution which includes net revenues of the City's Electric System and certain other amounts as provided by Resolution. 40,090,000

\$37,725,000 Consolidated Utility Systems Revenue Bonds - Series 1994, due in annual installments of \$865,000 to \$2,885,000 from October 1, 1997 to October 1, 2019, interest rates at 4.55% to 6.20% depending on maturity date. Bonds are payable and secured by lien on and pledge of certain funds provided by Resolution, net revenues of the City's Utility System (consisting of the City's water, sewer and gas systems), and the gross revenues of the City's Stormwater Drainage System. Lien on Pledged Revenues is on parity with the lien of Consolidated Utility Systems Revenue Bonds Series 1991A and Series 1991B. 37,725,000

\$46,780,000 Consolidated Utility Systems Revenue Bonds Series 1995, due in annual installments of \$360,000 to \$4,390,000 from October 1, 1996 to October 1, 2019, interest rates at 3.70% to 6.00% depending on maturity date. Bonds are payable and secured by lien on and pledge of certain funds provided by Resolution, net revenues of the City's Utility System (consisting of the City's water, sewer and gas systems), and the gross revenues of the City's Stormwater Drainage System. Lien on Pledged Revenues in on parity with the lien of Consolidated Utility Systems Revenue Bonds Series 1991A and Series 1991B. 46,780,000

\$4,490,000 Consolidated Utility Systems Revenue Bonds - Series 1991A, due in annual installments of \$185,000 to \$245,000 from October 1, 1996, to October 1, 2001, interest rates at 5.4% to 6.3% depending on maturity date. Bonds are payable and secured by lien on and pledge of certain funds provided by Resolution, net revenues of the City's Utility System, and the gross revenues of the City's Stormwater Drainage System. 1,275,000

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE III - (Continued)

\$47,785,000 Consolidated Utility Systems Revenue Bonds - Series 1991B, due in annual installments of \$1,150,000 to \$1,540,000 from October 1, 1996, to October 1, 2001, interest rates at 5.7% to 6.9% depending on maturity date. Bonds are payable and secured by lien on and pledge of certain funds provided by Resolution, net revenues of the City's Utility System, and the gross revenues of the City's Stormwater Drainage System. 8,020,000

\$5,235,000 Airport System Subordinated Revenue Bonds-Series 1994A (Minibond Program) principal due April 1, 1999, with a interest rate of 5%. Bonds are payable and secured by lien on the Passenger Facility Charges, in the manner provided by Resolution and by subordinate lien on the net revenues derived from airport operations. 5,235,000

\$12,350,000 Airport Revenue Bonds - Series 1988A, due in annual installments of \$290,000 to \$1,080,000 from October 1, 1996 to October 1, 2014, interest rates at 6.65% to 7.9% depending on maturity date. Bonds are secured and payable from the net revenues of the Airport System (see Note VII). 11,360,000
\$221,214,000

On July 18, 1995, the City issued \$46,780,000 in Consolidated Utility System Revenue Bonds, Series 1995 bonds with an average interest rate of 5.6 percent. The bonds were issued for the purposes of: (1) advance refunding \$2,570,000 in principal amount of outstanding Series 1991A Bonds and \$34,830,000 in principal amount of outstanding Series 1991B Bonds, maturing 10/01/2002 and thereafter, (2) constructing certain improvements to the City's Gas System, (3) funding a special account for the Series 1995 Bonds in the Senior Lien Reserve Fund and (4) paying certain costs of issuance in connection with the Series 1995 Bonds. The net proceeds of \$47.2 million (after deposit of \$6.7 million in the City's Gas System for constructing certain improvements, and deposit of \$2 million in debt service/reserve fund) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the defeased principal of the 1991A and 1991B Series Bonds. As a result, the 1991A and 1991B Series Bonds, maturing on 10/01/2002 and thereafter are considered to be defeased and the liability for those bonds has been removed from the proprietary fund.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$3.6 million. This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2001 using the effective interest method. The City completed the advance refunding to reduce its total debt service payments over the next 20 years by \$3 million and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$1.7 million.

On February 24, 1994, the City adopted Resolution Number 93-R-0071 authorizing a variable rate loan from the Sunshine State Governmental Financing Commission in the amount of \$24,965,000. The proceeds of the loan were placed in an escrow account with a trustee to advance refund \$20,605,000 Capital Refunding Bonds - Series 1984, with interest rates of 10.09% to 10.62% depending on maturity date. The escrow account is invested in U.S. Treasury securities that, together with interest thereon, will provide amounts sufficient for future payments of principal and interest on the refunded bonds. In addition, the loan agreement required establishment of an excess interest account at closing in the amount of \$541,000 providing for 52 days of interest at the maximum allowable loan interest rate of 15%. The advance refunding of the Capital Refunding Bonds - Series 1984 met the requirement of an insubstance debt defeasance and the bonds were removed from the City's General Long Term Debt Account Group.

As a result of the advance refunding, the City reduced its total debt service requirements by \$18,731,000 which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt based on the interest rate at the date of the refunding) of \$12,391,000. The maximum loan interest rate of 15% would result in an economic gain of \$253,000.

On August 1, 1994, the City issued \$37,725,000 in Consolidated Utility System Revenue - Bonds Series 1994. The Series 1994 Bonds were issued for the purpose of constructing certain improvements to the City's water, sewer, and gas utility systems.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

On March 23, 1994, the City issued \$5,235,000 in Airport Subordinated Revenue Bonds - Series 1994. The Series 1994 Bonds were issued for the purpose of constructing various components designed to improve, upgrade and enhance operational efficiency at the Airport.

c. **Legal Debt Margin** - The City of Tallahassee has no general obligation debt outstanding; the amount of general obligation debt the City can issue is limited by City Charter, as outlined below (in thousands):

TAXABLE ASSESSED VALUE	<u>\$4,025,808</u>
Debt Limit 20 Percent of Assessed Value.....	<u>\$ 805,162</u>

d. **Refunded Issues** - The City defeased certain general revenue, municipal utility revenue, and other 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. The following schedule reflects the refunded bonds as of September 30, 1995 (in thousands):

<u>Type</u>	<u>Series</u>	Outstanding as of <u>September 30, 1995</u>
General Revenue	1973	\$ 10,500
	1978	34,660
Special Obligation Bonds	1978A	2,330
	1981	19,050
Municipal Electric	1972	1,800
	1977	57,775
Special Obligation Bonds	1977A	10
	1982	16,475
Junior Lien Electric Refunding	1985A	29,430
Municipal Utility Revenue	1970	1,400
	1970A	550
	1979	8,670
	1982	675
	1991A	2,570
	1991B	34,830
Capital Bonds	1989	16,120
	1984	20,605
		<u>\$257,450</u>

e. **Loan Payable** - On November 18, 1986, the City obtained an \$18,200,000 loan from the Sunshine State Governmental Financing Commission, the proceeds of which were used to retire an outstanding Special Assessment note and to finance construction of certain water and sewer projects. During 1991, the City obtained additional loans totaling \$4,700,000 from the Sunshine State Governmental Financing Commission, the proceeds of which were used to fund the purchase of data processing equipment and to fund the construction of a road project. The rate of interest on the loan varies based upon market interest rates for short-term tax exempt financing. The loan interest rate at September 30, 1995 was 5.43%. The debt service schedule on B-39 was prepared utilizing a six percent (6%) interest rate which is reflective of the average interest rate over the last six years. The outstanding balance at September 30, 1995 is \$21,700,000.

During 1991 the above loans were transferred to the Internal Loan Fund. The Internal Loan Fund charges an interest rate equal to the Sunshine State variable interest rate. These loans are due and payable on July 1, 2016.

The loan is non-project specific (as long as designated projects are appropriate under Florida Law and will not cause the loan, if considered as a separate bond issue, to be in violation of applicable IRS guidelines) and non-revenue specific (a covenant to budget and appropriate for non-advalorem revenues exists).

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE III - (Continued)

The first loan was allocated as follows: gas fund (\$1,743,000, with the primary source of debt service being gas operating revenues); water fund (\$7,094,000, with the primary source of debt service being water operating revenues); sewer fund (\$8,163,000, with the primary source of debt service being sewer operating revenues). The second loan was allocated as follows: information systems services fund (\$2,400,000, with the primary source of debt service being data services revenues generated by user fee charges); and general long term debt (\$2,300,000, with the primary source of debt service being revenues generated from special assessments and General Fund revenues).

On February 24, 1994, the City of Tallahassee obtained a \$24,965,000 loan from the Sunshine State Governmental Financing Commission, the proceeds of which were used to defease the 1984 Capital Refunding Bonds. The rate of interest on the loan varies based upon market interest rates for short-term tax exempt financing. The loan rate at September 30, 1995 was 5.8%. The debt service schedule on B-39 was prepared using a six and a half percent (6.5%) rate which is reflective of the average interest rate over the term of the loan. The principal of the loan is due and payable on January 1, 1999. The note is recorded in the General Long-Term Debt Account Group.

f. **Note Payable** - During 1989, the City purchased a building and land from the Florida Education Association, Inc. As part of the financing arrangement, the City executed a note payable to the Florida Education Association, Inc. in the amount of \$436,000. The note bears an interest rate of 8% and is payable in ten annual installments of \$65,000. The outstanding balance at September 30, 1995 is \$215,000. The note is recorded in the General Long-Term Debt Account Group.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

g. Schedule of Debt Service Requirements, including Principal and Interest - All Fund Types

Year Ending September 30	Proprietary Revenue Bonds (in thousands)						Note and Loan Payable	Total Debt Service
	General Revenue Bonds	Electric	Gas	Sewer	Water	Airport		
1996	\$ 2,977	\$ 10,613	\$ 1,252	\$ 4,954	\$ 943	\$ 1,429	\$ 3,062	\$ 25,230
1997	2,979	12,340	1,462	5,548	1,005	1,429	3,062	27,825
1998	2,147	10,614	1,462	5,546	1,004	1,427	3,062	25,262
1999	2,145	10,616	1,427	5,429	978	6,663	26,810	54,068
2000	2,149	10,616	1,426	5,423	977	1,165	1,374	23,130
2001	2,148	10,614	1,426	5,427	979	1,167	1,374	23,135
2002	2,145	12,320	1,690	5,241	895	1,167	1,374	24,832
2003	2,147	10,616	1,689	5,240	899	1,163	1,374	23,128
2004	2,146	10,615	1,689	5,240	899	1,167	1,374	23,130
2005	2,146	10,614	1,691	5,244	899	1,168	1,374	23,136
2006	2,145	10,614	1,691	5,244	900	1,165	1,374	23,133
2007	2,145	10,618	1,690	5,241	899	1,164	1,374	23,131
2008	2,145	8,616	1,690	5,241	899	1,165	1,374	21,130
2009	2,024	8,616	1,689	5,239	899	1,167	1,374	21,008
2010-2019	<u>6,765</u>	<u>25,848</u>	<u>12,699</u>	<u>38,420</u>	<u>5,976</u>	<u>5,827</u>	<u>27,181</u>	<u>122,716</u>
Totals	38,353	173,890	34,673	112,677	19,051	28,433	76,917	483,994
Less: Interest	<u>12,538</u>	<u>63,071</u>	<u>15,678</u>	<u>48,977</u>	<u>7,946</u>	<u>11,838</u>	<u>30,037</u>	<u>190,085</u>
Principal	<u>\$25,815</u>	<u>\$110,819</u>	<u>\$18,995</u>	<u>\$63,700</u>	<u>\$11,105</u>	<u>\$16,595</u>	<u>\$46,880</u>	<u>\$293,909</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

6. ACCRUED LEAVE

The current and long-term portions of accrued leave by fund consists of the following at September 30, 1995 (in thousands):

	<u>Accrued Vacation</u>	<u>Accrued Sick Leave</u>	<u>Total</u>	<u>Accrued Leave Short-Term Portion</u>
Enterprise Funds:				
Electric	\$ 1,177	\$ 1,561	\$ 2,738	\$ 1,202
Gas	137	134	271	133
Sewer	429	463	892	465
Water	169	193	362	185
Airport	121	223	344	126
Tallahassee Transit	216	157	373	241
Solid Waste	222	316	538	222
Golf Course	45	30	75	42
Internal Service Funds	868	972	1,840	889
General Long-Term Debt				
Account Group	<u>3,472</u>	<u>4,408</u>	<u>7,880</u>	<u>3,603</u>
Total	<u>\$6,856</u>	<u>\$8,457</u>	<u>\$15,313</u>	<u>\$7,108</u>

The accrued leave for governmental funds has been reported in the General Long-Term Debt Account Group because this liability will be liquidated with future financial resources.

7. LEASE COMMITMENTS

Operating - The City has entered into several operating leases for equipment. The operating lease obligations are \$137,000 and \$14,000 for fiscal years 1996 and 1997, respectively. There are no noncancelable lease obligations due after 1995. Total rent expense incurred by the City for the year ended September 30, 1995, was \$612,000.

8. SELF-INSURANCE PROGRAM

The Self-Insurance Program provides coverage against workers' compensation claims (up to the first \$500,000 per occurrence), general liability and automobile liability. For general liability and automobile liability statutory limitations are \$100,000 individual, \$200,000 aggregate per occurrence. The City has obtained "stop-loss" insurance which covers all workers' compensation claims exceeding \$500,000, subject to an aggregate policy limit of \$10,000,000. The Risk Management Fund is responsible for collecting premiums from insured funds, paying claims settlements and purchasing certain insurance policies. Claims settlements and loss expenses are accrued for the estimated settlement value of reported and unreported claims. At September 30, 1995, the City recorded a liability of \$7,700,000 for claims, which is a \$207,000 decrease from \$7,907,000 which was recorded at September 30, 1994. The \$207,000 decrease represents expenses of \$2,646,000 less payments of \$2,853,000.

Employee health insurance is provided through two programs. Employees may choose a health maintenance organization for which a premium is paid and the City retains no additional liability or employees may choose a traditional insurance program under which the City is self-insured. Under the traditional program, the City has obtained "stop-loss" insurance which covers losses in excess of \$150,000 per covered individual with a \$1,000,000 lifetime limit. Blue Cross Blue Shield of Florida, the contractual service agent for the self-insurance program, collects premiums from the City, pays benefits and provides the City with an accounting of its operations on a quarterly basis. The City accounts for its self-insurance program through the Employee Healthcare Fund which is classified as an Internal Service fund. At September 30, 1995, the City recorded an actuarially determined liability of \$281,000 reflecting an amount for reported and unreported claims incurred.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

C. INTERFUND RECEIVABLES AND PAYABLES

At September 30, 1995, Interfund Receivables and Payables are as follows (in thousands):

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>	<u>Advance To</u>	<u>Advance From</u>	<u>Loan To</u>	<u>Loan From</u>
General	\$ 94	\$ 52	\$ 939	\$ -	\$ -	\$ -
Capital Improvements.....	-	-	775	-	-	-
Airport	-	73	-	1,155	-	3,375
Gas	-	-	-	-	-	1,473
Sewer	-	-	-	-	-	5,305
Water	-	-	-	-	-	5,203
Tallahassee Transit	-	4	-	603	-	-
Reading, Billing and Collection	57	-	-	-	-	-
Information Systems Services	-	-	-	-	-	831
Internal Loan	-	-	-	-	17,857	-
Deficiencies and Emergencies	458	-	44	-	-	-
Railroad.....	-	22	-	-	-	-
Central Stores.....	-	458	-	-	-	-
General Long-term Debt	-	-	-	-	-	-
Account Group	-	-	-	-	-	1,670
	<u>\$ 609</u>	<u>\$ 609</u>	<u>\$ 1,758</u>	<u>\$ 1,758</u>	<u>\$ 17,857</u>	<u>\$ 17,857</u>

D. FUND EQUITY

1. CHANGES IN CONTRIBUTED CAPITAL:

a. Enterprise Funds - The following changes occurred in contributed capital of the Enterprise Funds during the year ended September 30, 1995 (in thousands):

	<u>Electric</u>	<u>Sewer</u>	<u>Airport</u>	<u>Tallahassee Transit</u>	<u>Others</u>	<u>Total</u>
Beginning Balance as of October 1, 1994	\$ 2,126	\$ 17,873	\$ 36,782	\$ 13,829	\$ 2,299	\$ 72,909
Additions:						
Capital Grants	-	-	1,949	101	-	2,050
Passenger Facility Charge..	-	-	1,332	-	-	1,332
Transfer from Other Funds ..	-	44	-	-	1	45
Total Additions	-	44	3,281	101	1	3,427
Deductions:						
Depreciation on Contributed Assets	-	(649)	(1,348)	(253)	-	(2,250)
Residual Equity Transfer Out	-	-	-	(5,040)	-	(5,040)
Total Deductions	-	(649)	(1,348)	(5,293)	-	(7,290)
Ending Balance as of September 30, 1995	\$ 2,126	\$ 17,268	\$ 38,715	\$ 8,637	\$ 2,300	\$ 69,046

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

b. Internal Service Funds - The following changes occurred in contributed capital of the Internal Service Funds during the year ended September 30, 1995 (in thousands):

	Information Systems Services	Garage	Risk Manage- ment	Communi- cation	Others	Total
Beginning Balance as of October 1, 1994	\$ —	\$ 7,464	\$ 894	\$ 130	\$ —	\$ 8,488
Additions:						
Residual Equity Transfers	753	11,166	—	—	76	11,995
Total Additions	<u>753</u>	<u>11,166</u>	<u>—</u>	<u>—</u>	<u>76</u>	<u>11,995</u>
Deductions:						
Depreciation on Contributed Assets	(49)	(1,774)	—	—	(7)	(1,830)
Total Deductions	<u>(49)</u>	<u>(1,774)</u>	<u>—</u>	<u>—</u>	<u>(7)</u>	<u>(1,830)</u>
Ending Balance as of September 30, 1995	\$ <u>70</u>	\$ <u>16,856</u>	\$ <u>894</u>	\$ <u>130</u>	\$ <u>69</u>	\$ <u>18,653</u>

2. CHANGES IN RESERVED RETAINED EARNINGS - ENTERPRISE FUNDS

For purposes of this presentation, the Tallahassee Transit Fund, Airport Fund, Solid Waste Fund and Golf Course Fund have been combined as Others. As of September 30, 1995, the Reserved Retained Earnings for the Tallahassee Transit Fund, Airport Fund, Solid Waste Fund, and Golf Course Fund, were \$289,000, \$5,086,000, \$1,742,000, and \$366,000, respectively. The following changes occurred in reserved retained earnings of the enterprise funds during the year ended September 30, 1995 (in thousands):

	Electric	Gas	Sewer	Water	Others	Total Enterprise Funds
Reserved Retained Earnings:						
Revenue Bond Reserve	\$ 11,923	\$ 1,050	\$ 5,940	\$ —	\$ 1,168	\$ 20,081
Revenue Bonds Renewal and Replacement	30,475	475	5,870	7,779	1,700	46,299
Operating Reserve	21,569	—	—	—	1,046	22,615
System Charges	—	—	5,234	4,556	791	10,581
Other	<u>12,439</u>	<u>674</u>	<u>1,078</u>	<u>1,630</u>	<u>930</u>	<u>16,751</u>
Total - October 1, 1994	<u>76,406</u>	<u>2,199</u>	<u>18,122</u>	<u>13,965</u>	<u>5,635</u>	<u>116,327</u>
Add:						
Income Earned on Restricted Assets	2,078	189	4,059	233	71	6,630
Debt Service Funding	11,109	868	8,478	287	—	20,742
Renewal and Replacement Funding	20,617	1,532	—	4,608	—	26,757
Increase in Other Reserve	3,124	—	—	—	650	3,774
Bond Proceeds	—	389	2,183	—	—	2,572
Other	727	8	653	—	1,691	3,079
Deduct:						
Interest and Fiscal Charges	(6,495)	(752)	(3,735)	(159)	—	(11,141)
Payment of Bond Principal	(4,304)	(74)	(3,270)	(150)	—	(7,798)
Transfer to Other Funds	—	(6)	(2,124)	(676)	(2)	(2,808)
Transfer of Fixed Assets and Expenses	<u>(16,137)</u>	<u>(1,306)</u>	<u>(5,235)</u>	<u>(3,631)</u>	<u>(562)</u>	<u>(26,871)</u>
Net Increase in Reserved Retained Earnings	<u>10,719</u>	<u>848</u>	<u>1,009</u>	<u>512</u>	<u>1,848</u>	<u>14,936</u>
	\$ <u>87,125</u>	\$ <u>3,047</u>	\$ <u>19,131</u>	\$ <u>14,477</u>	\$ <u>7,483</u>	\$ <u>131,263</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

	<u>Electric</u>	<u>Gas</u>	<u>Sewer</u>	<u>Water</u>	<u>Others</u>	<u>Total Enterprise Funds</u>
Reserved Retained Earnings:						
Revenue Bond Reserve.....	\$ 12,466	\$ 1,464	\$ 5,941	\$ -	\$ 1,168	\$ 21,039
Revenue Bonds Renewal and Replacement.....	39,854	977	7,595	8,878	1,599	58,903
Operating Reserve.....	19,508	-	-	-	1,742	21,250
System Charges.....	-	-	4,453	4,091	-	8,544
Other.....	<u>15,297</u>	<u>606</u>	<u>1,142</u>	<u>1,508</u>	<u>2,974</u>	<u>21,527</u>
Total - September 30, 1995.....	<u>\$ 87,125</u>	<u>\$ 3,047</u>	<u>\$ 19,131</u>	<u>\$ 14,477</u>	<u>\$ 7,483</u>	<u>\$ 131,263</u>

The following is a description of each reserve:

Revenue Bond Reserve:

Established in conjunction with the issuance of Revenue Bonds and fully funded by initial deposits from the proceeds of such revenue bonds. The reserve is to be maintained, in an amount equal to the maximum debt service due in any ensuing fiscal year, as long as the bonds are outstanding.

Revenue Bonds Renewal and Replacement:

Established in conjunction with the issuance of revenue bonds and funded by transfers from the revenue accounts of the appropriate enterprise funds. The use of money is restricted to funding the cost of extensions, enlargements or additions to, or replacement of, or emergency repair of, capital assets.

Operating Reserve:

Established in conjunction with the issuance of revenue bonds and funded by transfers from the revenue accounts of the appropriate enterprise funds. The use of the money is restricted to the payment of cost of operation and maintenance if revenues are insufficient for such purpose.

System Charges:

This reserve is funded through the collection of water and sewer system charges. The use of money is restricted to extensions and expansions of the City's water and sewer systems.

Other:

Other reserves have been established by Commission action for specified purposes.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1995

NOTE III - (Continued)

3. RESERVED FUND BALANCES AND RETAINED EARNINGS:

a. Governmental and Expendable Trust Funds - Reserved fund balances indicate those portions of fund balances that are legally segregated for a specific use or not available for appropriation or expenditure. The nature of these reserves are as follows (in thousands):

	September 30	
	<u>1995</u>	<u>1994</u>
General Fund - Reserved for:		
Inventory.....	\$ 10	\$ 6
Advance to Other Funds.....	939	408
Note Receivable.....	9	12
Encumbrances.....	<u>2,765</u>	<u>1,953</u>
Total General Fund.....	<u>3,723</u>	<u>2,379</u>
Special Revenue Funds - Reserved for:		
Encumbrances.....	4,929	2,618
Projects.....	13,727	9,727
Notes Receivable.....	272	345
Total Special Revenue Funds.....	<u>18,928</u>	<u>12,690</u>
Debt Service Fund - Reserved for:		
Current Debt Service.....	-	10
Future Debt Service.....	<u>28,889</u>	<u>28,923</u>
Total Debt Service Fund.....	<u>28,889</u>	<u>28,933</u>
Capital Projects Funds - Reserved for:		
Encumbrances.....	16,307	22,801
Projects.....	77,987	56,531
Advance to Other Funds.....	<u>775</u>	<u>837</u>
Total Capital Projects Funds.....	<u>95,069</u>	<u>80,169</u>
Expendable Trust Funds - Reserved for:		
Advance to Other Funds.....	44	44
Fixed Assets.....	<u>1,412</u>	<u>1,378</u>
Total Expendable Trust Funds.....	<u>1,456</u>	<u>1,422</u>
Total.....	<u>\$ 148,065</u>	<u>\$ 125,593</u>

b. Internal Service Funds - Reserved retained earnings are restricted to indicate funds obligated as follows (in thousands):

	September 30	
	<u>1995</u>	<u>1994</u>
Reserved for:		
Debt Service.....	\$ 838	\$ 742
Fleet Management.....	28,657	29,350
Projects.....	1,695	1,784
Insurance.....	<u>5,528</u>	<u>4,030</u>
Total.....	<u>\$ 36,718</u>	<u>\$ 35,906</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE III - (Continued)

c. Pension Trust Fund - Fund Balance is reserved through Chapter 17 of the City Code of Ordinance and requires fund equity to be restricted for future benefits to members of the pension plans as follows (in thousands):

	<u>1995</u>	<u>1994</u>
General Employees - Article II.....	\$214,027	\$202,042
Police Officers - Article III	49,043	45,593
Firefighters - Article IV	42,242	40,306
General Defined Contribution - Article V	53,783	42,365
Total.....	<u>\$359,095</u>	<u>\$330,306</u>

4. DESIGNATED FUND BALANCE

The City has established a designation of fund balance within the Deficiencies and Emergencies Fund (an Expendable Trust Fund type) of \$954,000 to provide for unappropriated expenditures in nearby annexed areas of the City. The nature of these expenditures include, but are not limited to, police and fire protection, street lights, sidewalks and street paving.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE IV - FINANCIAL SEGMENT INFORMATION OF ENTERPRISE FUNDS

The City maintains eight Enterprise Funds which provide electric, gas, sewer, water, airport, mass transportation, solid waste collection, and golf course operation services. Segment information for the year ended September 30, 1995, was as follows (in thousands):

	Electric Fund	Gas Fund	Sewer Fund	Water Fund	Airport Fund	Tallahassee Transit Fund	Solid Waste Fund	Golf Course Fund	Total Enterprise Funds
Operating Revenues.....	\$ 184,419	\$ 12,392	\$ 23,530	\$ 17,635	\$ 6,623	\$ 2,035	\$ 14,456	\$ 934	\$ 262,024
Grant Revenues.....	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,824	\$ --	\$ --	\$ 1,824
Depreciation and Amortization Expense.....	\$ 13,403	\$ 587	\$ 3,707	\$ 1,779	\$ 2,012	\$ 379	\$ 75	\$ 105	\$ 22,047
Operating Income (Loss).....	\$ 39,910	\$ 3,295	\$ 2,333	\$ 4,135	\$ (144)	\$ (5,976)	\$ 906	\$ (569)	\$ 43,890
Operating Transfers:									
In.....	\$ 208	\$ 11	\$ 4	\$ 3	\$ --	\$ 4,015	\$ --	\$ 502	\$ 4,743
Out.....	\$ (39,150)	\$ (2,565)	\$ (945)	\$ (2,895)	\$ (6)	\$ (48)	\$ (9)	\$ (2)	\$ (45,620)
Net Income (Loss).....	\$ 4,874	\$ 63	\$ 4,976	\$ 3,096	\$ (1,316)	\$ (268)	\$ 1,009	\$ (46)	\$ 12,388
Current Capital Contributions.....	\$ --	\$ --	\$ 44	\$ --	\$ 3,281	\$ 101	\$ 1	\$ --	\$ 3,427
Restricted Assets.....	\$ 103,643	\$ 9,096	\$ 33,318	\$ 16,723	\$ 10,405	\$ --	\$ 1,830	\$ 368	\$ 175,383
Fixed Assets:									
Additions.....	\$ 19,787	\$ 1,236	\$ 7,660	\$ 5,041	\$ 1,097	\$ 7	\$ 7	\$ 69	\$ 34,904
Disposals.....	\$ 37	\$ --	\$ 26	\$ 18	\$ --	\$ --	\$ --	\$ 14	\$ 95
Net Working Capital.....	\$ 9,480	\$ 487	\$ 2,441	\$ 1,281	\$ 721	\$ 1,971	\$ 800	\$ 122	\$ 17,303
Total Assets.....	\$ 406,312	\$ 37,097	\$ 173,992	\$ 76,061	\$ 71,477	\$ 12,160	\$ 4,110	\$ 2,470	\$ 783,679
Bonds and Other Long-term Liabilities Payable from Operating Revenues.....	\$ 111,247	\$ 21,007	\$ 67,651	\$ 16,860	\$ 21,164	\$ 735	\$ 316	\$ 33	\$ 239,013
Total Fund Equity.....	\$ 268,919	\$ 15,047	\$ 103,547	\$ 57,580	\$ 48,789	\$ 11,047	\$ 2,965	\$ 2,365	\$ 510,259

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE V - RELATED PARTIES

A. JOINTLY OWNED ELECTRIC UTILITY PLANT

In November 1975, the cities of Tallahassee (1.3333%), Alachua (0.0779%), Bushnell (0.0388%), Gainesville (1.4079%), Kissimmee (0.6754%), Leesburg (0.8244%), Ocala (1.3333%), and Utilities Commissions from New Smyrna Beach (0.5608%), Orlando (1.6015%), Sebring (0.4473%), and Seminole Electric Corporation (1.6994%), through a participation agreement with Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, purchased a 10% undivided ownership interest, as tenants in common, in the Crystal River Unit 3 (CR3) nuclear power plant operated and managed by Florida Power Corporation. In accordance with the agreement, the City participates in the cost and the power output of CR3 based on its respective interest; however, the City has no legal authority over the operations of the plant. CR3 revenue and operating maintenance costs, which represents the Electric Utility's share of all revenue and expenses attributable to operation of CR3, are properly recorded in accordance with the instructions as set forth in the Uniform System of Accounts. Payments are made to Florida Power Corporation in accordance with the CR3 participation agreement.

Condensed financial information is not available relating to the power plant.

The City has established a liability of \$3,680,000 in the Electric Fund to recognize its share of costs associated with decommissioning the nuclear power plant. The plant's decommissioning is anticipated to begin in 2008.

B. SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

In November 1985, the Cities of Tallahassee and Orlando, Florida, through an interlocal agreement, created the Sunshine State Governmental Financing Commission (the Commission) which was developed as a pooled financing vehicle to allow for a limited number of high quality Florida local governmental units (cities and counties) to join together in a variable rate financing program. On July 16, 1986, the Commission issued \$300,000,000 in Variable Rate Long-Term Bonds supported by a letter of credit from three major Japanese banking institutions.

The proceeds of the bonds are being used to provide loans to selected governmental units, acceptable to the banks, which have an A (or better) credit rating. Individual loans may be for a term of up to 30 years, with or without principal amortization. Each participant's loan will bear interest at an effective blended rate and the participant is responsible for paying interest and, in some cases, principal by the 15th of each month for the preceding month.

According to the interlocal agreement, each participating governmental unit appoints a representative to the Commission. These representatives elect a Board of Directors which is responsible for the administration of the program. As of September 30, 1995, the Board consisted of five members representing the City of Tallahassee, the City of Orlando, the City of Vero Beach, the City of Lakeland, and Dade County.

The City of Tallahassee has no obligation or risk associated with the Commission other than the repayment of its loan from the Commission (See Note III.B.5.e). Condensed financial information relating to the Commission as of September 30, 1995, is as follows (in thousands):

Total Assets.....	\$ 403,221	Total Operating Revenue.....	\$ 14,989
Total Liabilities.....	\$ 403,221	Total Operating Expense.....	\$ 17,916
Total Retained Earnings.....	\$ -	Operating Loss.....	\$ 2,927
		Non-Operating Income.....	\$ 2,927
		Net Income.....	\$ -

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE V - (Continued)

C. CO-TENANCY WITH LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

During 1988 and 1989, the City and Leon County Research & Development Authority entered into certain agreements for the purpose of constructing and holding a building situated on 9.16 acres of land located in Innovation Park, Tallahassee, Florida. The building was completed in 1989 at a cost of \$2,800,000. During 1988, the land and building were leased to Tadiran Ltd. for an initial period of 15 years. The lease terms require annual rental of \$1.00 during years 1 through 7 and \$1.00 during years 8 through 10 provided that certain minimum employment levels are achieved. During years 11 through 15, the annual rental shall be the fair market lease value with adjustments if the tenant exceeds certain employment levels. The lease requires the Tenant to pay all utilities and expenses associated with maintaining and operating the facility. The lease is considered an operating lease and accordingly, revenues are recognized when due over the term of the lease.

The interest of the City and Authority in the Co-Tenancy is 60% and 40% respectively. The City and Authority agreed that they acquired their respective interest in the building as a separate and distinct ownership and do not intend by the Agreement to form or create a partnership, joint venture, organization or association of any kind. Each Tenant in Common is the direct owner of its respective interest in the building, each owning its undivided interest separate and apart from the undivided interest of the other.

In the event that funds of the Co-Tenancy are insufficient to pay operating expenses or any other expenses, then the Tenants in Common shall contribute the necessary funds for such purposes in proportion to their respective interest. To the extent that either Tenant in Common does not contribute cash, the other Tenant in Common may lend money to the Co-Tenancy for such purpose. Such loan shall bear interest and have a priority claim on cash available for distribution.

To the extent cash flow is available after considering a reserve for capital improvements and working capital, a distribution will be made to the City and Authority in proportion to their respective interest. However, distributions will not be made until the Co-Tenancy begins receiving fair market lease value payments under the ground and building lease.

Condensed financial information relating to the Co-Tenancy as of September 30, 1995 is as follows (in thousands):

Total Assets.....	\$2,369	Total Operating Revenue.....	\$ -
Total Liabilities.....	\$ -	Total Operating Expense.....	\$ -
Total Fund Equity.....	\$2,369	Operating Income.....	\$ -
		Non-Operating Income.....	\$ -
		Depreciation Expense.....	\$ 70
		Net Loss.....	\$ 70

D. RAILROAD FUND INTERLOCAL AGREEMENT WITH LEON COUNTY

In September 1992, the City entered into an interlocal agreement with Leon County concerning the application for funding, acquisition, construction, operation and maintenance responsibilities for the new railroad station site. The City received grant funding from the Department of Transportation, State of Florida, through a "Joint Participation Agreement", as amended in the amount of \$960,000 during the 1992-95 fiscal years.

The City has the responsibility of obtaining and administering all contracts required for construction, remodeling, and all future operation and maintenance. The City has contracted for the provision of all necessary liability and property damage insurance, with a minimum per occurrence limit of \$5,000,000 for general liability insurance and full replacement coverage for property damage. Further, the City provides all necessary staffing, managerial, operational and accounting functions for the railroad station site. To satisfy its fiduciary responsibility, the City records the railroad operations in an Expendable Trust Fund.

According to the interlocal agreement, the City and County shall share equally in the financial responsibility for the acquisition, renovation, operation and maintenance of the railroad station site. The City of Tallahassee and Leon County have made contributions for funding the necessary construction and remodeling of the railroad station site. The City's equity investment in this joint venture is accounted for in the General Fixed Assets account group. Excess revenues over expenditures will be shared equally and deficits funded on a 50/50 basis by the City and Leon County at the end of each fiscal year.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1995

NOTE VI - CONTINGENCIES

A. LITIGATION

The City is involved in pending lawsuits. The City Attorney estimates that the potential claims against the City not covered by insurance resulting from litigation would not materially affect the financial position of the City.

B. FEDERAL AND STATE GRANTS

The City participates in a number of federal and state assisted programs, principal of which are the Federal Transit Administration, Community Development Block Grant, Federal Emergency Management Agency, Federal Aviation Administration, and certain other State of Florida programs. These programs are subject to the financial and compliance audits made in accordance with the Office of Management and Budget Circular A-128. The audits of these programs for and including the year ended September 30, 1995 will be issued under separate report. The amount, if any, of expenditures which may be disallowed by the granting agencies is immaterial to the City's Combined Financial Statements.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1995

NOTE VII - SUBSEQUENT EVENTS

ISSUANCE OF AIRPORT SYSTEM REVENUE REFUNDING BONDS, SERIES 1995

On December 5, 1995, the City issued \$11,995,000 in Airport System Revenue Refunding Bonds, Series 1995 for the purposes of (a) refunding the City's outstanding Airport System Revenue Bonds, Series 1988A, (b) funding a special account in the Reserve Fund created for the benefit of the Series 1995 Bonds and (c) paying certain costs of issuance of the Series 1995 Bonds.

The Series 1995 Bonds were issued pursuant to the authority contained in Chapter 166, Part II, Florida Statutes, and pursuant to a resolution adopted by the City on August 19, 1987, as restated and amended in its entirety by Resolution No. 88-R-006 adopted by the City on February 24, 1988 as amended by a resolution adopted by the City on October 25, 1995.

COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP- STATEMENTS AND SCHEDULES

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

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

GOVERNMENTAL FUNDS

GENERAL FUND
SPECIAL REVENUE FUNDS
DEBT SERVICE FUND
CAPITAL PROJECTS FUNDS

GENERAL FUND

The General Fund accounts for all financial resources not properly accounted for in another fund.

CITY OF TALLAHASSEE, FLORIDA

**GENERAL FUND
BALANCE SHEET
(In thousands)**

	September 30	
	<u>1995</u>	<u>1994</u>
ASSETS		
Cash and Cash Equivalents.....	\$ 8,399	\$ 5,124
Receivables:		
Accrued interest.....	89	44
Customers.....	860	671
Accounts.....	1,640	1,408
Note.....	9	12
Property Taxes-Delinquent.....	114	80
Less: Allowance for Doubtful Accounts.....	(185)	(150)
Due from Other Funds.....	94	86
Advance to Other Funds.....	939	438
Inventory.....	10	6
Total Assets.....	<u>\$ 11,969</u>	<u>\$ 7,689</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts Payable.....	\$ 1,670	\$ 1,665
Due to Other Funds.....	52	52
Deferred Revenue.....	1,179	382
Total Liabilities.....	<u>2,907</u>	<u>2,099</u>
Fund Balance:		
Reserved for:		
Inventory.....	10	6
Advance to Other Funds.....	939	408
Note Receivable.....	9	12
Encumbrances.....	2,765	1,953
Total Reserved.....	<u>3,723</u>	<u>2,379</u>
Unreserved/Undesignated.....	5,339	3,211
Total Fund Balance.....	<u>9,062</u>	<u>5,590</u>
Total Liabilities and Fund Balance.....	<u>\$ 11,969</u>	<u>\$ 7,689</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND SCHEDULE OF REVENUE (in thousands)

Fiscal Year Ended September 30

	1995			1994
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual on Budgetary Basis
Taxes:				
Ad Valorem	\$ 11,528	\$ 11,636	\$ 108	\$ 10,906
Public Service Taxes:				
Electricity.....	8,389	8,352	(37)	7,199
Telecommunications.....	3,623	3,735	112	3,540
Water.....	1,037	1,039	2	991
Gas.....	700	674	(26)	698
Propane.....	180	159	(21)	180
Fuel Oil.....	40	32	(8)	39
Franchise Fees:				
Telephone.....	946	910	(36)	905
Cable Television.....	826	885	59	803
Total Taxes.....	27,269	27,422	153	25,261
Licenses and Permits:				
Occupational.....	1,100	325	(775)	1,083
Building Permits.....	920	1,036	118	972
Other.....	583	731	148	614
Total Licenses and Permits.....	2,603	2,092	(511)	2,669
Intergovernmental Revenue:				
Federal Grants:				
Economic Environment.....	523	236	(287)	516
Transportation.....	460	301	(159)	159
State:				
State Grants	20	46	26	30
Shared Revenues:				
Local Government 1/2 Cent				
Sales Tax	6,092	6,265	173	5,696
Two-Cent Cigarette Tax.....	279	267	(12)	287
Revenue Sharing.....	3,200	3,306	106	3,188
Mobile Home Licenses.....	44	36	(8)	35
Alcoholic Beverage License.....	85	80	(5)	83
Public Safety:				
Firefighters' Supplemental Compensation.....	26	34	8	21
County:				
City Share of County Occupational Licenses.....	106	123	17	113
Payments-in-Lieu-of-Taxes.....	--	--	--	1
Total Intergovernmental Revenue.....	10,835	10,694	(141)	10,129

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND SCHEDULE OF REVENUE (in thousands) (Continued)

Fiscal Year Ended September 30

	1995			1994
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual on Budgetary Basis
Charges for Services:				
General Government Charges:				
Zoning Fees.....	\$ 147	\$ 147	\$ -	\$ 144
County for Planning Dept.....	886	943	57	778
Cost Allocation.....	3,708	4,700	992	4,918
Sale of City Code Books.....	4	4	-	1
Public Safety Charges:				
Police Services.....	57	52	(5)	64
County for Fire Protection.....	2,255	2,272	17	2,206
Physical Environment Charges:				
Lot Mowing and Clearing.....	9	2	(7)	9
Environmental Analysis.....	29	33	4	33
Concurrency Fees.....	49	60	11	48
Transportation Charges:				
Parking Facility.....	659	659	-	674
Traffic Signal Maintenance.....	40	47	7	51
Parking Meter Receipts.....	332	336	4	324
Right-of-Way Maintenance.....	295	302	7	295
Human Services Charges:				
Animal Shelter Fees.....	96	98	2	52
Parks and Recreation:				
Program Activity Fees.....	944	897	(47)	740
Swimming Pools.....	125	123	(2)	124
Other.....	36	53	17	43
County for Parks and Recreation.....	1,264	1,264	-	1,059
Total Charges for Services.....	<u>10,935</u>	<u>11,992</u>	<u>1,057</u>	<u>11,563</u>
Fines and Forfeitures:				
Traffic Fines.....	872	908	36	817
Parking Violations.....	572	597	25	555
Police Education.....	-	-	-	15
Total Fines and Forfeitures.....	<u>1,444</u>	<u>1,505</u>	<u>61</u>	<u>1,387</u>
Miscellaneous Revenues:				
Interest.....	232	311	79	326
Rents and Royalties.....	166	141	(25)	205
Sales:				
Cemetery Lots.....	168	99	(69)	171
Surplus Traffic Materials.....	-	205	205	-
Other.....	1,211	777	(434)	738
Total Miscellaneous Revenue.....	<u>1,777</u>	<u>1,533</u>	<u>(244)</u>	<u>1,440</u>
Total Revenue.....	<u>\$ 54,863</u>	<u>\$ 55,238</u>	<u>\$ 375</u>	<u>\$ 52,449</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND
SCHEDULE OF EXPENDITURES
(In thousands)

Fiscal Year Ended September 30

	1995			1994	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
General Government:					
Legislative					
City Commission					
Personal Services.....	\$ 373	\$ 367	\$ 6	\$ 367	\$ 347
Other Operating.....	110	102	8	102	77
Capital Outlay.....	-	-	-	-	10
Total Legislative.....	483	469	14	469	434
Executive					
City Manager					
Personal Services.....	651	651	-	651	699
Other Operating.....	258	255	3	231	189
Capital Outlay.....	-	-	-	-	3
	909	905	3	882	891
Community Relations					
Personal Services.....	230	233	(3)	234	207
Other Operating.....	30	28	2	27	12
	260	261	(1)	261	219
Total Executive.....	1,169	1,167	2	1,143	1,110
Financial and Administrative					
Treasurer-Clerk					
Personal Services.....	547	546	1	547	477
Other Operating.....	220	247	(27)	232	194
Capital Outlay.....	13	13	-	9	-
	780	806	(26)	788	671
Management and Budget					
Personal Services.....	658	654	4	654	625
Other Operating.....	178	173	5	168	282
Capital Outlay.....	9	8	1	3	3
	845	835	10	825	910
Records Management					
Personal Services.....	395	375	20	375	370
Other Operating.....	206	167	39	156	232
Capital Outlay.....	-	53	(53)	52	2
	601	595	6	583	604
Real Estate					
Personal Services.....	291	284	7	284	284
Other Operating.....	586	572	14	568	349
	877	856	21	852	633

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND SCHEDULE OF EXPENDITURES (In thousands) (Continued)

Fiscal Year Ended September 30

	1995			1994	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
General Services					
Personal Services.....	\$ 188	\$ 200	\$ (12)	\$ 200	\$ 219
Other Operating.....	246	242	4	242	190
	<u>434</u>	<u>442</u>	<u>(8)</u>	<u>442</u>	<u>409</u>
Internal Audit					
Personal Services.....	384	377	7	377	359
Other Operating.....	63	62	1	63	46
Capital Outlay.....	9	8	1	--	--
	<u>456</u>	<u>447</u>	<u>9</u>	<u>440</u>	<u>405</u>
Total Financial and Administrative.....	<u>3,993</u>	<u>3,981</u>	<u>12</u>	<u>3,930</u>	<u>3,632</u>
Legal					
Personal Services.....	944	940	4	939	786
Other Operating.....	624	621	3	588	477
Capital Outlay.....	5	4	1	4	4
Total Legal.....	<u>1,573</u>	<u>1,565</u>	<u>8</u>	<u>1,531</u>	<u>1,267</u>
Planning					
Comprehensive Planning					
Personal Services.....	1,805	1,783	22	1,783	1,763
Other Operating.....	564	531	33	512	369
Capital Outlay.....	24	19	5	14	--
	<u>2,393</u>	<u>2,333</u>	<u>60</u>	<u>2,309</u>	<u>2,152</u>
Growth Management					
Personal Services.....	599	593	6	593	563
Other Operating.....	455	449	6	440	312
	<u>1,054</u>	<u>1,042</u>	<u>12</u>	<u>1,033</u>	<u>875</u>
Total Planning.....	<u>3,447</u>	<u>3,375</u>	<u>72</u>	<u>3,342</u>	<u>3,027</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND
SCHEDULE OF EXPENDITURES
(In thousands;
(Continued)

Fiscal Year Ended September 30

	1995			1994	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Other General Government					
Public Works Administration					
Personal Services.....	\$ 391	\$ 382	\$ 9	\$ 382	\$ 337
Other Operating.....	1,600	1,575	25	1,574	1,454
Capital Outlay.....	4	3	1	7	-
	<u>1,995</u>	<u>1,960</u>	<u>35</u>	<u>1,963</u>	<u>1,791</u>
Non-Departmental					
Other Operating.....	920	947	(27)	938	746
	<u>920</u>	<u>947</u>	<u>(27)</u>	<u>938</u>	<u>746</u>
Code Enforcement Board					
Personal Services.....	71	71	-	71	67
Other Operating.....	17	16	1	16	9
	<u>88</u>	<u>87</u>	<u>1</u>	<u>87</u>	<u>76</u>
City Hall Maintenance					
Personal Services.....	422	424	(2)	424	384
Other Operating.....	666	637	29	619	616
Capital Outlay.....	55	50	5	3	3
	<u>1,143</u>	<u>1,111</u>	<u>32</u>	<u>1,046</u>	<u>1,003</u>
Cable Communications					
Personal Services.....	128	126	2	126	87
Other Operating.....	50	50	-	76	67
Capital Outlay.....	7	5	2	1	2
	<u>185</u>	<u>181</u>	<u>4</u>	<u>203</u>	<u>156</u>
Intergovernmental Relations					
Personal Services.....	236	230	6	230	219
Other Operating.....	105	97	8	93	67
Capital Outlay.....	13	13	-	3	5
	<u>354</u>	<u>340</u>	<u>14</u>	<u>326</u>	<u>291</u>
Total Other General					
Government.....	<u>4,685</u>	<u>4,626</u>	<u>59</u>	<u>4,563</u>	<u>4,063</u>
Total General Government.....	<u>15,350</u>	<u>15,183</u>	<u>167</u>	<u>14,978</u>	<u>13,533</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND SCHEDULE OF EXPENDITURES (in thousands) (Continued)

Fiscal Year Ended September 30

	1995			1994	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Public Safety:					
Law Enforcement					
Personal Services.....	\$ 19,456	\$ 18,944	\$ 512	\$ 18,943	\$ 17,778
Other Operating.....	5,388	5,186	202	4,840	4,482
Capital Outlay.....	242	239	3	193	127
Total Law Enforcement.....	25,086	24,369	717	23,976	22,387
Fire Control					
Personal Services.....	9,915	9,585	330	9,585	9,304
Other Operating.....	2,794	2,564	230	2,602	2,358
Capital Outlay.....	176	158	18	63	37
Total Fire Control.....	12,885	12,307	578	12,250	11,699
Protective Inspection					
Building Inspection					
Personal Services.....	1,123	1,112	11	1,112	1,043
Other Operating.....	137	121	16	125	120
Capital Outlay.....	3	3	-	3	3
	<u>1,263</u>	<u>1,236</u>	<u>27</u>	<u>1,240</u>	<u>1,166</u>
Code Enforcement					
Personal Services.....	361	369	(8)	369	333
Other Operating.....	96	70	26	53	39
	<u>457</u>	<u>439</u>	<u>18</u>	<u>422</u>	<u>372</u>
Total Protective Inspection.....	1,720	1,675	45	1,662	1,538
Total Public Safety.....	39,691	38,351	1,340	37,888	35,624
Transportation:					
Road and Street Facilities					
Street Lighting					
Personal Services.....	144	146	(2)	146	118
Other Operating.....	1,174	951	223	951	987
	<u>1,318</u>	<u>1,097</u>	<u>221</u>	<u>1,097</u>	<u>1,105</u>
Right-Of-Ways					
Personal Services.....	1,531	1,447	84	1,447	1,424
Other Operating.....	408	345	63	340	375
Capital Outlay.....	23	21	2	15	10
	<u>1,962</u>	<u>1,813</u>	<u>149</u>	<u>1,802</u>	<u>1,809</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND SCHEDULE OF EXPENDITURES (In thousands) (Continued)

Fiscal Year Ended September 30

	1995			1994	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Streets					
Personal Services.....	\$ 2,422	\$ 2,230	\$ 192	\$ 2,230	\$ 2,163
Other Operating.....	1,298	1,314	(16)	1,296	1,324
Capital Outlay.....	16	14	2	14	39
	<u>3,736</u>	<u>3,558</u>	<u>178</u>	<u>3,540</u>	<u>3,526</u>
Traffic Engineering :					
Personal Services.....	1,774	1,746	28	1,746	1,596
Other Operating.....	812	760	52	743	770
Capital Outlay.....	147	146	1	97	14
	<u>2,733</u>	<u>2,652</u>	<u>81</u>	<u>2,586</u>	<u>2,380</u>
Landscape and Tree Maintenance					
Personal Services.....	355	333	22	333	321
Other Operating.....	118	95	23	94	102
Capital Outlay.....	17	10	7	10	9
	<u>490</u>	<u>438</u>	<u>52</u>	<u>437</u>	<u>432</u>
Total Road and Street Facilities.....	<u>10,239</u>	<u>9,558</u>	<u>681</u>	<u>9,462</u>	<u>9,252</u>
Parking Facilities					
Other Operating.....	313	286	27	286	287
Total Transportation.....	<u>10,552</u>	<u>9,844</u>	<u>708</u>	<u>9,748</u>	<u>9,539</u>
Human Services:					
Smith-Williams Center					
Personal Services.....	135	136	(1)	136	125
Other Operating.....	58	49	9	46	44
	<u>193</u>	<u>185</u>	<u>8</u>	<u>182</u>	<u>169</u>
Senior Citizen Center					
Personal Services.....	198	196	2	196	188
Other Operating.....	88	83	5	80	74
Capital Outlay.....	-	-	-	-	5
	<u>286</u>	<u>279</u>	<u>7</u>	<u>276</u>	<u>267</u>
Lincoln Center					
Personal Services.....	143	143	-	143	138
Other Operating.....	78	70	8	74	75
	<u>221</u>	<u>213</u>	<u>8</u>	<u>217</u>	<u>213</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND SCHEDULE OF EXPENDITURES (In thousands) (Continued)

Fiscal Year Ended September 30

	1995			1994	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Administration					
Personal Services.....	\$ 303	\$ 331	\$ (28)	\$ 331	\$ 270
Other Operating.....	735	771	(36)	797	678
	<u>1,038</u>	<u>1,102</u>	<u>(64)</u>	<u>1,128</u>	<u>948</u>
Human Resource Development					
Personal Services.....	163	165	(2)	165	147
Other Operating.....	730	687	43	657	367
Capital Outlay.....	-	-	-	1	-
	<u>893</u>	<u>852</u>	<u>41</u>	<u>823</u>	<u>514</u>
Housing Trust Operations					
Personal Services.....	290	297	(7)	297	306
Other Operating.....	142	51	91	40	146
Capital Outlay.....	3	3	-	11	4
	<u>435</u>	<u>351</u>	<u>84</u>	<u>348</u>	<u>456</u>
Total Human Services.....	<u>3,066</u>	<u>2,982</u>	<u>84</u>	<u>2,974</u>	<u>2,567</u>
Economic Environment:					
Industry Development					
Minority Business Office					
Personal Services.....	155	155	-	155	148
Other Operating.....	17	18	(1)	20	19
	<u>172</u>	<u>173</u>	<u>(1)</u>	<u>175</u>	<u>167</u>
Downtown Development Office					
Personal Services.....	195	193	2	193	-
Other Operating.....	116	115	1	112	-
	<u>311</u>	<u>308</u>	<u>3</u>	<u>305</u>	<u>-</u>
CDBG Operations					
Personal Services.....	163	123	40	123	-
Other Operating.....	37	26	11	26	-
	<u>200</u>	<u>149</u>	<u>51</u>	<u>149</u>	<u>-</u>
Total Industry Development.....	<u>683</u>	<u>630</u>	<u>53</u>	<u>629</u>	<u>167</u>
Housing and Urban Development					
Personal Services.....	70	61	9	61	220
Other Operating.....	264	239	25	239	285
Capital Outlay.....	-	-	-	1	-
	<u>334</u>	<u>300</u>	<u>34</u>	<u>301</u>	<u>505</u>
Total Economic Environment.....	<u>1,017</u>	<u>930</u>	<u>87</u>	<u>930</u>	<u>672</u>

CITY OF TALLAHASSEE, FLORIDA

**GENERAL FUND
SCHEDULE OF EXPENDITURES
(In thousands)
(Continued)**

Fiscal Year Ended September 30

	1995			1994	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Physical Environment:					
Environmental Services					
Personal Services.....	\$ 979	\$ 961	\$ 18	\$ 961	\$ 868
Other Operating.....	113	100	13	115	83
Capital Outlay.....	28	29	(1)	11	-
	<u>1,120</u>	<u>1,090</u>	<u>30</u>	<u>1,087</u>	<u>951</u>
Cemeteries					
Personal Services.....	91	89	2	89	77
Other Operating.....	176	170	6	179	202
	<u>267</u>	<u>259</u>	<u>8</u>	<u>268</u>	<u>279</u>
Engineering					
Personal Services.....	1,403	1,293	110	1,293	1,232
Other Operating.....	294	294	-	288	143
Capital Outlay.....	22	22	-	12	-
	<u>1,719</u>	<u>1,609</u>	<u>110</u>	<u>1,593</u>	<u>1,375</u>
Total Physical Environment....	<u>3,106</u>	<u>2,958</u>	<u>148</u>	<u>2,948</u>	<u>2,605</u>
Culture and Recreation:					
Administration					
Personal Services.....	491	480	11	480	513
Other Operating.....	834	816	18	812	791
Capital Outlay.....	10	9	1	-	30
	<u>1,335</u>	<u>1,305</u>	<u>30</u>	<u>1,292</u>	<u>1,334</u>
Grounds and Facilities.....					
Personal Service.....	2,701	2,650	51	2,650	2,390
Other Operating.....	1,122	1,141	(19)	1,096	1,087
Capital Outlay.....	132	129	3	121	44
	<u>3,955</u>	<u>3,920</u>	<u>35</u>	<u>3,867</u>	<u>3,521</u>
Recreation					
Personal Services.....	1,545	1,583	(38)	1,583	1,436
Other Operating.....	445	465	(20)	435	414
Capital Outlay.....	14	14	-	11	6
	<u>2,004</u>	<u>2,062</u>	<u>(58)</u>	<u>2,029</u>	<u>1,856</u>
Athletics					
Personal Services.....	1,274	1,211	63	1,211	1,094
Other Operating.....	456	449	7	432	410
Capital Outlay.....	42	26	16	26	19
	<u>1,772</u>	<u>1,686</u>	<u>86</u>	<u>1,669</u>	<u>1,523</u>
Total Culture and Recreation.....	<u>9,066</u>	<u>8,973</u>	<u>93</u>	<u>8,857</u>	<u>8,234</u>
Total Expenditures.....	<u>\$ 81,848</u>	<u>\$ 79,221</u>	<u>\$ 2,627</u>	<u>\$ 78,323</u>	<u>\$ 72,774</u>

CITY OF TALLAHASSEE, FLORIDA

**GENERAL FUND
SCHEDULE OF TRANSFERS
(in thousands)**

Fiscal Year Ended September 30

	1995		-	1994	
	Budget	Actual	Variance Favorable (Unfavorable)	Actual	
Operating Transfers:					
Operating Transfers In:					
Electric Fund.....	\$ 39,000	\$ 39,000	\$ -	\$ 39,519	
Water Fund.....	2,882	2,882	-	2,783	
Gas Fund.....	2,557	2,557	-	2,748	
Sewer Fund.....	731	731	-	685	
Special Projects Fund.....	-	136	136	67	
Deficiencies and Emergencies Fund.....	396	-	(396)	584	
Total Operating Transfers In.....	\$ 45,566	\$ 45,306	\$ (260)	\$ 46,376	
Operating Transfers Out:					
Capital Improvement Fund.....	\$ 9,643	\$ 9,746	\$ (103)	\$ 12,592	
Tallahassee Transit Fund.....	4,015	4,015	-	6,863	
Deficiencies and Emergencies Fund.....	890	672	218	-	
Golf Course Fund.....	502	502	-	867	
Debt Service Fund.....	2,871	2,871	-	4,289	
Special Projects Fund.....	462	462	-	331	
Electric Fund.....	53	53	-	-	
Data Processing Fund.....	10	10	-	-	
Human Resources Fund.....	135	135	-	-	
Total Operating Transfers Out.....	\$ 18,581	\$ 18,466	\$ 115	\$ 24,942	
Residual Equity Transfer:					
Residual Equity Transfer Out:					
Railroad Fund.....	\$ -	\$ -	\$ -	\$ 20	

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SPECIAL REVENUE FUNDS

Special Projects Fund--to account for Federal, State, local and other revenues that are to be used for specific general government purposes.

Stormwater Management Fund--to account for fees restricted for stormwater operating and capital costs.

Law Enforcement Forfeiture Fund-- to account for forfeitures received by the City as prescribed by Florida Statutes.

CITY OF TALLAHASSEE, FLORIDA

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET**

September 30, 1995
(In thousands)

	Special Projects	Stormwater Management	Law Enforcement Forfeiture	Totals	
				September 30 1995	September 30 1994
ASSETS					
Cash and Cash Equivalents.....	\$ 7,561	\$ 10,567	\$ 200	\$ 18,328	\$ 15,197
Accounts Receivable.....	967	439	12	1,418	925
Accrued Interest Receivable.....	77	105	2	184	132
Notes Receivable.....	272	-	-	272	345
Total Assets.....	\$ 8,877	\$ 11,111	\$ 214	\$ 20,202	\$ 16,599
 LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable.....	\$ 198	\$ 45	\$ -	\$ 243	\$ 524
Deferred Revenue.....	271	-	-	271	391
Total Liabilities.....	469	45	-	514	915
 Fund Balances:					
Reserved for:					
Projects.....	3,922	9,793	12	13,727	9,727
Encumbrances.....	4,214	634	81	4,929	2,618
Notes Receivable.....	272	-	-	272	345
Total Reserved.....	8,408	10,427	93	18,928	12,690
Unreserved/Undesignated.....	-	639	121	760	2,994
Total Fund Balances.....	8,408	11,066	214	19,688	15,684
Total Liabilities and Fund Balances.....	\$ 8,877	\$ 11,111	\$ 214	\$ 20,202	\$ 16,599

CITY OF TALLAHASSEE, FLORIDA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 1995
(In thousands)

	Special Projects	Stormwater Management	Law Enforcement Forfeiture	Totals	
				September 30 1995	1994
Revenues:					
Intergovernmental Revenues.....	\$ 3,474	\$ -	\$ -	\$ 3,474	\$ 1,808
Charges for Services.....	-	7,161	-	7,161	6,912
Fines and Forfeitures.....	-	-	51	51	62
Interest Earned.....	168	530	11	709	524
Miscellaneous Revenues.....	745	4	20	769	417
Total Revenues.....	4,387	7,695	82	12,164	9,723
Expenditures:					
Current:					
General Government.....	541	-	-	541	641
Public Safety.....	468	-	47	515	279
Transportation.....	459	-	-	459	355
Human Services.....	563	-	-	563	927
Economic Environment.....	2,432	-	-	2,432	1,639
Physical Environment.....	242	5,276	-	5,518	4,882
Cultural and Recreation.....	30	-	-	30	65
Capital Outlay.....	303	-	35	338	48
Total Expenditures.....	5,038	5,276	82	10,396	8,836
Excess of Revenues Over (Under) Expenditures.....	(651)	2,419	-	1,768	887
Other Financing Sources (Uses):					
Proceeds from Loan from Other Fund.....	-	1,640	-	1,640	-
Operating Transfers In.....	2,507	-	-	2,507	1,171
Operating Transfers Out.....	(269)	(1,642)	-	(1,911)	(871)
Total Other Financing Sources (Uses).....	2,238	(2)	-	2,236	300
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses.....					
Other Financing Uses.....	1,587	2,417	-	4,004	1,187
Fund Balances - October 1.....	6,821	8,649	214	15,684	14,497
Fund Balances - September 30.....	\$ 8,408	\$ 11,066	\$ 214	\$ 19,688	\$ 15,684

DEBT SERVICE FUND

To account for the accumulation of resources for, and the payment of general long-term debt principal and interest.

CITY OF TALLAHASSEE, FLORIDA

DEBT SERVICE FUND BALANCE SHEET (In thousands)

	September 30	
	1995	1994
ASSETS		
Cash and Cash Equivalents.....	\$ -	\$ 10
Investments.....	28,786	28,777
Accrued Interest Receivable.....	91	80
Deposits.....	12	66
Total Assets.....	\$ 28,889	\$ 28,933

FUND BALANCES		
Fund Balance:		
Reserved for:		
Current Debt Service.....	\$ -	\$ 10
Future Debt Service.....	28,889	28,923
Total Reserved.....	28,889	28,933
Total Fund Balance.....	\$ 28,889	\$ 28,933

DEBT SERVICE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (In thousands)

	Fiscal Year: Ended September 30	
	1995	1994
Revenue:		
Interest Earned.....	\$ 1,496	\$ 1,912
Expenditures:		
Debt Service:		
Principal Retired.....	1,753	3,688
Interest and Fiscal Charges.....	2,850	2,658
Refunding Bond Issuance Costs.....	-	277
Total Expenditures.....	4,603	6,623
Excess of Revenues Under Expenditures.....	(3,107)	(4,711)
Other Financing Sources (Uses):		
Proceeds from Refunding Bonds.....	-	24,965
Operating Transfers In.....	3,063	13,504
Advance Refunding Escrow.....	-	(24,677)
Total Other Financing Sources (Uses).....	3,063	13,792
Excess of Revenues and Other Financing Sources Over (Under) Expenditures.....	(44)	9,081
Fund Balance - October 1.....	28,933	19,852
Fund Balance - September 30.....	\$ 28,889	\$ 28,933

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CAPITAL PROJECTS FUNDS

Capital Improvements Fund--to account for general revenue used for the acquisition or construction of general fixed assets.

Capital Bonds Construction Fund--to account for bond proceeds used for the acquisition or construction of general fixed assets.

Transportation Impact Fee Construction Fund--to account for impact fees used for the acquisition or construction of transportation improvements.

Sales Tax Construction Fund--to account for tax proceeds used for the acquisition or construction of public safety and transportation improvements.

Gas Tax Construction Fund--to account for tax proceeds used for the acquisition or construction of transportation improvements.

CITY OF TALLAHASSEE, FLORIDA

**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET**

September 30, 1995

(in thousands)

	Capital Improvement	Capital Bonds Construction	Transportation Impact Fees Construction	Sales Tax Construction	Gas Tax Construction	Totals	
						September 30 1995	1994
ASSETS							
Cash and Cash Equivalents	\$ 46,537	\$ 2,048	\$ 4,948	\$ 43,824	\$ 2,025	\$ 99,382	\$ 85,153
Accounts Receivable	2	--	--	130	495	627	220
Accrued Interest Receivable	528	21	49	433	20	1,051	799
Investments	640	4,238	--	887	--	5,765	12,771
Special Assessment Receivable:							
Current	24	--	--	--	--	24	133
Deferred	135	--	--	--	--	135	46
Advance to Other Funds	775	--	--	--	--	775	837
Due from Other Funds	--	--	--	--	--	--	316
Due from Other Governments	33	--	--	--	--	33	--
Total Assets	\$ 48,674	\$ 6,307	\$ 4,997	\$ 45,274	\$ 2,540	\$ 107,792	\$ 101,275
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 82	\$ 2	\$ --	\$ 27	\$ 14	\$ 125	\$ 74
Due to Other Governments	--	--	--	--	--	--	251
Retainage Payable	1,422	1,047	136	54	--	2,659	2,898
Deferred Revenue	84	--	--	--	--	84	84
Total Liabilities	1,588	1,049	136	81	14	2,868	3,107
Fund Balances:							
Reserved for:							
Encumbrances	6,821	989	288	7,792	417	16,307	22,801
Projects	36,911	2,754	4,320	32,262	1,740	77,987	56,531
Advance to Other Funds	775	--	--	--	--	775	837
Total Reserved	44,507	3,743	4,608	40,054	2,157	95,069	80,169
Unreserved/Undesignated	2,579	1,515	253	5,139	369	9,855	17,999
Total Fund Balances	47,086	5,258	4,861	45,193	2,526	104,924	98,168
Total Liabilities and Fund Balances	\$ 48,674	\$ 6,307	\$ 4,997	\$ 45,274	\$ 2,540	\$ 107,792	\$ 101,275

CITY OF TALLAHASSEE, FLORIDA

CAPITAL PROJECTS FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES For the Fiscal Year Ended September 30, 1995 (In thousands)

	Capital Improvement	Capital Bonds Construction	Transportation Impact Fee Construction	Sales Tax Construction	Gas Tax Construction	Totals	
						September 30 1995	1994
Revenues:							
Local Option Sales Tax	\$ --	\$ --	\$ --	\$ 11,183	\$ --	\$ 11,183	\$ 9,863
Local Option Gas Tax	--	--	--	--	3,696	3,696	3,128
Special Assessment Revenues	--	--	--	--	--	--	80
Intergovernmental Revenue	291	--	--	--	--	291	--
Charges For Services	--	--	535	--	--	535	1,113
Interest Earned	2,487	531	311	2,136	118	5,583	4,522
Miscellaneous	35	1	--	1	--	37	586
Total Revenues	2,813	532	846	13,320	3,814	21,325	19,292
Expenditures:							
Capital Outlay							
General Government	1,808	42	--	--	--	1,850	1,251
Public Safety	1,129	21	7	444	--	1,601	2,395
Transportation	4,689	8,937	794	2,695	2,822	19,937	17,546
Human Services	1,130	--	--	--	--	1,130	451
Economic Development	662	--	--	--	--	662	175
Physical Environment	423	--	--	--	--	423	360
Culture and Recreation	1,311	--	--	--	--	1,311	1,790
Total Capital Outlay	11,152	9,000	801	3,139	2,822	26,914	23,968
Excess of Revenues Over (Under) Expenditures	(8,339)	(8,468)	45	10,181	992	(5,589)	(4,676)
Other Financing Sources (Uses):							
Operating Transfers In	13,386	--	--	54	--	13,440	13,630
Operating Transfers Out	(687)	--	(404)	--	--	(1,091)	(6,885)
Total Other Financing Sources (Uses)	12,699	--	(404)	54	--	12,349	6,745
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	4,360	(8,468)	(359)	10,235	992	6,760	2,069
Fund Balances-October 1	42,730	13,726	5,220	34,958	1,534	98,168	96,216
Residual Equity Transfer Out	(4)	--	--	--	--	(4)	(117)
Fund Balances-September 30	\$ 47,086	\$ 5,258	\$ 4,861	\$ 45,193	\$ 2,526	\$ 104,924	\$ 98,168

ENTERPRISE FUNDS

Electric Fund--to account for the assets, operation and maintenance of the City-owned electric system.

Gas Fund--to account for the assets, operation and maintenance of the City-owned gas system.

Sewer Fund--to account for the assets, operation and maintenance of the City-owned sewer system.

Water Fund--to account for the assets, operation and maintenance of the City-owned water system.

Airport Fund--to account for the assets, operation and maintenance of the City-owned regional airport.

Tallahassee Transit Fund--to account for the assets, operation and maintenance of the City-owned mass transportation system.

Solid Waste Fund--to account for the assets, operation and maintenance of the City-owned solid waste operation.

Golf Course Fund--to account for the assets, operation and maintenance of the City-owned golf courses.

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CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS COMBINING BALANCE SHEET

September 30, 1995

(in thousands)

ASSETS	Electric	Gas	Sewer	Water
Current Assets:				
Cash and Cash Equivalents.....	\$ 10,106	\$ 172	\$ 2,129	\$ 909
Receivables:				
Accrued Interest.....	191	3	65	18
Customers.....	16,123	857	1,802	1,574
Other.....	661	-	-	-
Less: Allowance for Doubtful Accounts.....	(982)	(80)	(102)	(118)
Inventory.....	4,594	62	-	-
Total Current Assets.....	30,693	1,014	3,894	2,383
Restricted Assets:				
Cash and Cash Equivalents.....	70,015	970	10,946	15,320
Investments.....	27,088	8,079	21,428	1,151
Accrued interest.....	696	47	130	155
Accounts Receivable.....	390	-	814	97
Notes Receivable.....	5,454	-	-	-
Due from Other Governments.....	-	-	-	-
Total Restricted Assets.....	103,643	9,096	33,318	16,723
Other Assets:				
Unamortized Bond Issue Cost.....	359	128	446	70
Total Other Assets.....	359	128	446	70
Fixed Assets:				
Fixed Assets.....	406,289	27,921	157,807	71,060
Less: Accumulated Depreciation.....	(171,548)	(6,502)	(34,748)	(18,765)
Construction in Progress.....	36,876	5,440	13,275	4,590
Total Fixed Assets.....	271,617	26,859	136,334	56,885
Total Assets.....	\$ 406,312	\$ 37,097	\$ 173,992	\$ 76,061

CITY OF TALLAHASSEE, FLORIDA

**ENTERPRISE FUNDS
COMBINING BALANCE SHEET
September 30, 1995
(Continued)**

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30 1995	1994
\$ 1,473	\$ 776	\$ 456	\$ 148	\$ 16,169	\$ 23,282
15	8	7	1	308	258
556	195	1,245	-	22,352	17,965
-	774	12	-	1,447	1,277
(28)	(6)	(91)	-	(1,407)	(1,720)
-	602	-	43	5,301	6,618
<u>2,016</u>	<u>2,349</u>	<u>1,629</u>	<u>192</u>	<u>44,170</u>	<u>47,680</u>
8,571	-	1,814	364	108,000	100,314
1,170	-	-	-	58,916	63,612
85	-	16	4	1,133	890
-	-	-	-	1,301	1,316
-	-	-	-	5,454	6,071
579	-	-	-	579	1,582
<u>10,405</u>	<u>-</u>	<u>1,830</u>	<u>368</u>	<u>175,383</u>	<u>173,785</u>
331	-	-	-	1,334	1,125
<u>331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,334</u>	<u>1,125</u>
66,251	9,196	2,447	2,358	743,329	724,305
(16,783)	(2,473)	(1,796)	(652)	(253,267)	(238,432)
9,257	3,088	-	204	72,730	66,019
<u>58,725</u>	<u>9,811</u>	<u>651</u>	<u>1,910</u>	<u>562,792</u>	<u>551,892</u>
\$ <u>71,477</u>	\$ <u>12,160</u>	\$ <u>4,110</u>	\$ <u>2,470</u>	\$ <u>783,679</u>	\$ <u>774,482</u>

CITY OF TALLAHASSEE, FLORIDA

**ENTERPRISE FUNDS
COMBINING BALANCE SHEET**

September 30, 1995

(in thousands)

(Continued)

LIABILITIES AND FUND EQUITY	Electric	Gas	Sewer	Water
Current Liabilities:				
Accounts Payable.....	\$ 11,736	\$ 317	\$ 188	\$ 134
Accrued Leave.....	1,202	133	465	185
Customer Contracts Payable.....	1,039	-	800	500
Due to Other Funds.....	-	-	-	-
Utility Deposits Payable.....	7,236	77	-	283
Prepaid Fees Credit Payable.....	-	-	-	-
Total Current Liabilities.....	21,213	527	1,453	1,102
Payable from Restricted Assets:				
Retainage and Accounts Payable.....	4,557	516	1,341	519
Customer Advances.....	-	-	-	-
Deferred Revenue.....	376	-	-	-
Total Payable from Restricted Assets.....	4,933	516	1,341	519
Other Liabilities:				
Loans from Other Funds.....	-	1,473	5,305	5,203
Advance from Other Funds.....	-	-	-	-
Customer Contracts Payable.....	13	-	1,823	1,107
Customer Advances.....	1	-	-	-
Accrued Leave.....	1,536	136	427	177
Bonds Payable.....	110,819	18,995	63,700	11,105
Less: Bond Discount.....	(1,122)	(53)	(248)	(9)
Deferral of Gain (Loss) on Early Retirement of Debt	-	454	(3,356)	(723)
Total Other Liabilities.....	111,247	21,007	67,651	16,860
Total Liabilities.....	137,393	22,050	70,445	18,481
Fund Equity:				
Contributed Capital.....	2,126	19	17,268	-
Retained Earnings:				
Reserved.....	87,125	3,047	19,131	14,477
Unreserved.....	179,868	11,981	67,148	43,103
Total Fund Equity.....	268,919	15,047	103,547	57,580
Total Liabilities and Fund Equity.....	\$ 406,312	\$ 37,097	\$ 173,992	\$ 76,061

CITY OF TALLAHASSEE, FLORIDA

**ENTERPRISE FUNDS
COMBINING BALANCE SHEET**

September 30, 1995

(Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30 1995	1994
\$ 409	\$ 133	\$ 607	\$ 28	\$ 13,552	\$ 10,552
126	241	222	42	2,616	2,480
--	--	--	--	2,339	2,385
73	4	--	--	77	69
--	--	--	--	7,596	7,530
687	--	--	--	687	549
<u>1,295</u>	<u>378</u>	<u>829</u>	<u>70</u>	<u>26,867</u>	<u>23,565</u>
227	--	--	2	7,162	8,767
--	--	--	--	--	4
2	--	--	--	378	388
<u>229</u>	<u>--</u>	<u>--</u>	<u>2</u>	<u>7,540</u>	<u>9,159</u>
3,375	--	--	--	15,356	15,913
1,155	603	--	--	1,758	1,289
--	--	--	--	2,943	2,645
--	--	--	--	1	7
218	132	316	33	2,977	2,888
16,595	--	--	--	221,214	217,488
(179)	--	--	--	(1,611)	(2,736)
--	--	--	--	(3,625)	--
<u>21,164</u>	<u>735</u>	<u>316</u>	<u>33</u>	<u>239,013</u>	<u>237,494</u>
<u>22,688</u>	<u>1,113</u>	<u>1,145</u>	<u>105</u>	<u>273,420</u>	<u>270,218</u>
38,715	8,637	789	1,492	69,046	72,909
5,086	289	1,742	366	131,263	116,327
4,988	2,121	434	507	309,950	315,028
<u>48,789</u>	<u>11,047</u>	<u>2,965</u>	<u>2,365</u>	<u>510,259</u>	<u>504,264</u>
<u>\$ 71,477</u>	<u>\$ 12,160</u>	<u>\$ 4,110</u>	<u>\$ 2,470</u>	<u>\$ 783,679</u>	<u>\$ 774,482</u>

CITY OF TALLAHASSEE, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
For the Fiscal Year Ended September 30, 1995
(In thousands)

	Electric	Gas	Sewer	Water
Operating Revenue:				
Charges for Services:				
Residential Sales.....	\$ 72,116	\$ 4,630	\$ 11,033	\$ 8,555
Recyclables Sales.....	-	-	-	-
Commercial and Industrial Sales.....	83,022	6,746	10,012	5,312
Public Street and Highway Lighting.....	1,128	-	-	-
Sales for Resale.....	12,509	3	-	-
Sales to Other Funds.....	5,780	92	186	341
Surcharge.....	1,498	14	365	1,006
Tapping Fees.....	-	-	121	907
Landing and Tie Down Fees.....	-	-	-	-
Late Fees.....	362	40	-	60
Initiating Service.....	618	75	-	484
Rentals.....	283	-	-	53
Cut-ins and Cut-fees.....	998	106	-	446
Recreation Fees.....	-	-	-	-
Transportation Fees.....	-	-	-	-
Other.....	6,105	686	1,813	471
Total Operating Revenues.....	184,419	12,392	23,530	17,635
Operating Expenses:				
Personal Services.....	16,252	1,562	6,738	3,329
Fossil Fuel.....	50,588	-	-	-
Power Purchased.....	34,838	-	-	-
Gas Purchased.....	-	4,179	-	-
Materials and Supplies.....	4,517	129	1,782	520
Contractual Services.....	20,915	1,557	5,273	4,708
Other Expenses.....	4,079	1,255	3,700	3,234
Less: Applied Equipment Charges.....	(83)	(172)	(3)	(70)
Depreciation.....	13,236	587	3,600	1,758
Amortization.....	167	-	107	21
Total Operating Expenses.....	144,509	9,097	21,197	13,500
Operating Income (Loss).....	39,910	3,295	2,333	4,135

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 For the Fiscal Year Ended September 30, 1995
 (Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30 1995	1994
\$ -	\$ -	\$ 6,899	\$ -	\$ 103,233	\$ 98,811
-	-	594	-	594	209
-	-	6,962	-	112,054	112,779
-	-	-	-	1,128	1,188
-	-	-	-	12,512	5,937
-	-	-	-	6,399	5,480
-	-	-	-	2,883	2,564
-	-	-	-	1,028	935
147	-	-	-	147	139
-	-	-	-	462	577
-	-	-	-	1,177	1,159
6,437	-	-	-	6,773	6,299
-	-	-	-	1,550	915
-	-	-	877	877	838
-	2,035	-	-	2,035	1,839
39	-	1	57	9,172	6,861
<u>6,623</u>	<u>2,035</u>	<u>14,456</u>	<u>934</u>	<u>262,024</u>	<u>246,530</u>
2,013	4,797	3,466	794	38,951	37,234
-	-	-	-	50,586	30,725
-	-	-	-	34,838	32,674
-	-	-	-	4,179	5,628
645	754	111	203	8,661	8,236
1,859	1,617	9,772	237	45,938	38,049
238	464	126	164	13,260	12,186
-	-	-	-	(328)	(319)
1,980	379	75	105	21,720	18,138
32	-	-	-	327	297
<u>6,767</u>	<u>8,011</u>	<u>13,550</u>	<u>1,503</u>	<u>218,134</u>	<u>191,848</u>
<u>(144)</u>	<u>(5,976)</u>	<u>906</u>	<u>(569)</u>	<u>43,890</u>	<u>54,682</u>

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS**

For the Fiscal Year Ended September 30, 1995

(in thousands)

(Continued)

	Electric	Gas	Sewer	Water
Nonoperating Revenues (Expenses):				
Interest Revenue.....	\$ 6,181	\$ 398	\$ 2,014	\$ 931
Gain / (Loss) on Sale of Surplus Property.....	(8)	-	7	(9)
Grant Revenue.....	-	-	-	-
Other Revenue.....	1,527	42	4,811	1,788
Interest Expense.....	(3,296)	(752)	(3,248)	(464)
Other Expenses.....	(498)	(366)	-	(393)
Total Nonoperating Revenues (Expenses).....	3,906	(678)	3,584	1,853
Income (Loss) Before Operating Transfers.....	43,816	2,617	5,917	5,988
Operating Transfers in (Out):				
Operating Transfers In.....	208	11	4	3
Operating Transfers Out.....	(39,150)	(2,565)	(945)	(2,895)
Net Income (Loss)	4,874	63	4,976	3,096
Disposition of Net Income (Loss):				
Increase in Contributed Capital.....	-	-	-	-
Depreciation on Contributed Assets.....	-	-	649	-
Net Increase (Decrease) in Retained Earnings.....	4,874	63	5,625	3,096
Retained Earnings - October 1	266,120	14,971	80,798	54,576
Residual Equity Transfers Out.....	(4,201)	(6)	(144)	(92)
Retained Earnings - September 30.....	\$ 266,793	\$ 15,028	\$ 86,279	\$ 57,580

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 For the Fiscal Year Ended September 30, 1995
 (Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30 1995	1994
\$ 463	\$ --	\$ 100	\$ 25	\$ 10,112	\$ 7,280
--	--	--	(2)	(12)	41
--	1,824	--	--	1,824	1,463
29	49	12	--	8,258	8,989
(1,242)	--	--	--	(9,002)	(5,288)
(416)	(132)	--	--	(1,805)	(1,163)
(1,166)	1,741	112	23	9,375	11,322
(1,310)	(4,235)	1,018	(546)	53,265	66,004
--	4,015	--	502	4,743	8,044
(6)	(48)	(9)	(2)	(45,620)	(47,002)
(1,316)	(268)	1,009	(46)	12,388	27,046
--	--	--	--	--	(158)
1,348	253	--	--	2,250	2,227
32	(15)	1,009	(46)	14,638	29,115
10,128	2,425	1,330	1,007	431,355	402,240
(86)	--	(163)	(88)	(4,780)	--
<u>\$ 10,074</u>	<u>\$ 2,410</u>	<u>\$ 2,176</u>	<u>\$ 873</u>	<u>\$ 441,213</u>	<u>\$ 431,355</u>

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended September 30, 1995

(in thousands)

	Electric	Gas	Sewer	Water
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Cash Received from Customers.....	\$ 172,042	\$ 12,246	\$ 23,273	\$ 17,031
Cash Received from Other Funds.....	5,780	92	186	341
Other.....	1,021	(328)	1,186	563
Cash Payments to Suppliers for Goods and Services.....	(99,071)	(5,555)	(6,588)	(5,790)
Cash Payments to Employees for Services.....	(15,791)	(1,534)	(6,713)	(3,314)
Payments to Other Funds.....	(8,778)	(1,399)	(4,140)	(2,640)
Net Cash Provided by (Used for) Operating Activities.....	55,203	3,522	7,204	6,191
Cash Flows from Noncapital Financing Activities:				
Operating Transfers in from Other Funds.....	208	11	4	3
Operating Grants Received.....	-	-	-	-
Operating Transfers Out to Other Funds.....	(39,150)	(2,565)	(945)	(2,895)
Net Cash Provided by (Used for) Noncapital Financing Activities.....	(38,942)	(2,554)	(941)	(2,892)
Cash Flows from Capital and Related Financing Activities:				
Receipts from Energy Loan Program.....	5,014	-	-	-
Proceeds from Sale of Bonds.....	-	9,262	30,828	6,690
Advances from Other Funds.....	-	-	-	-
Capital Grants Received.....	-	19	-	-
Capital Contributions.....	-	-	-	-
Proceeds from the Sale of Property.....	-	-	-	-
System Charges.....	-	-	3,625	832
Acquisition and Construction of Capital Assets.....	(17,660)	(3,317)	(10,095)	(3,946)
Residual Equity Transfer Out.....	(218)	(6)	(144)	(88)
Principal and Refunding Payments.....	(4,119)	(1,997)	(34,571)	(5,721)
Repayment of Loans from Other Funds.....	-	(66)	(239)	(252)
Repayment of Capital Advances.....	-	-	-	-
Funding of Energy Loan Program.....	(4,330)	-	-	-
Interest Paid.....	(6,528)	(936)	(4,017)	(528)
Net Cash Provided by (Used for) Capital and Related Financing Activities.....	(27,841)	2,959	(14,613)	(3,013)
Cash Flows from Investing Activities:				
Proceeds from Sale and Maturities of Investment Securities.....	18,195	3,669	13,580	2,538
Receipts of Interest on Investments.....	7,046	375	2,201	901
Purchase of Investment Securities.....	(14,875)	(8,365)	(8,448)	(1,598)
Net Cash Provided by (Used for) Investing Activities.....	10,366	(4,321)	7,333	1,841

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended September 30, 1995

(Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30 1995	1994
\$ 6,535	\$ 1,960	\$ 14,289	\$ 934	\$ 248,310	\$ 243,930
-	-	-	-	6,399	5,480
(387)	521	5	-	2,581	3,336
(2,327)	(1,433)	(7,734)	(486)	(128,984)	(123,197)
(2,006)	(4,754)	(3,468)	(786)	(38,366)	(36,528)
(409)	(1,494)	(2,276)	(126)	(21,262)	(20,212)
1,406	(5,200)	816	(464)	68,678	72,809
-	4,015	-	502	4,743	7,886
-	1,717	-	-	1,717	1,393
(6)	(48)	(9)	(2)	(45,620)	(47,002)
(6)	5,684	(9)	500	(39,160)	(37,723)
-	-	-	-	5,014	5,742
-	-	-	-	46,780	41,478
-	-	-	-	-	3,255
4,863	153	-	-	5,035	3,794
-	-	-	-	-	158
-	-	-	-	-	40
-	-	-	-	4,457	4,778
(5,031)	(148)	(9)	(219)	(40,425)	(35,522)
(30)	-	(163)	-	(649)	-
(270)	-	-	-	(46,678)	(6,583)
-	-	-	-	(557)	(361)
(134)	-	-	-	(134)	(6,641)
-	-	-	-	(4,330)	(5,395)
(1,353)	-	-	-	(13,362)	(11,689)
(1,955)	5	(172)	(219)	(44,849)	(6,946)
-	-	-	-	37,982	34,104
560	-	100	25	11,208	7,562
-	-	-	-	(33,286)	(54,450)
560	-	100	25	15,904	(12,784)

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 1995
(In thousands)
(Continued)

	<u>Electric</u>	<u>Gas</u>	<u>Sewer</u>	<u>Water</u>
Net Increase (Decrease) in Cash and Cash Equivalents.....	\$ (1,214)	\$ (394)	\$ (1,017)	\$ 2,127
Cash and Cash Equivalents -				
October 1.....	81,335	1,536	14,092	14,102
Cash and Cash Equivalents -				
September 30.....	\$ 80,121	\$ 1,142	\$ 13,075	\$ 16,229
Classified As:				
Unrestricted Assets.....	\$ 10,106	\$ 172	\$ 2,129	\$ 909
Restricted Assets.....	70,015	970	10,946	15,320
	\$ 80,121	\$ 1,142	\$ 13,075	\$ 16,229
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss).....	\$ 39,910	\$ 3,295	\$ 2,333	\$ 4,135
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation.....	13,236	587	3,600	1,758
Amortization.....	167	-	107	21
Provision for Uncollectible Accounts.....	-	-	(3)	5
Other.....	1,021	(328)	1,186	563
Change in Assets and Liabilities:				
Increase in Accounts Receivable.....	(3,744)	(71)	(104)	(255)
Increase in Other Accounts Receivable.....	(167)	-	(6)	-
Decrease in Due from Other Funds.....	-	-	-	-
(Increase) Decrease in Inventory.....	1,374	-	-	-
Increase (Decrease) in Accounts Payable.....	2,983	11	66	(5)
Increase in Due to Other Funds.....	-	-	-	-
Increase (Decrease) in Customer Contracts Payable.....	254	-	-	-
Increase (Decrease) in Utility Deposits Payable.....	78	-	-	(11)
Increase (Decrease) in Deferred Revenue.....	(12)	-	-	-
Increase (Decrease) in Customer Advances.....	(6)	-	-	-
Increase (Decrease) in Accrued Leave.....	109	28	25	(20)
Increase in Prepaid Fees Credit.....	-	-	-	-
Total Adjustments.....	15,293	227	4,871	2,056
Net Cash Provided by (Used for) Operating Activities.....	\$ 55,203	\$ 3,522	\$ 7,204	\$ 6,191

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended September 30, 1995

(Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30 1995	1994
\$ 5	\$ 489	\$ 735	\$ (158)	\$ 573	\$ 15,356
10,039	287	1,535	670	123,596	108,240
<u>\$ 10,044</u>	<u>\$ 776</u>	<u>\$ 2,270</u>	<u>\$ 512</u>	<u>\$ 124,169</u>	<u>\$ 123,596</u>
\$ 1,473	\$ 776	\$ 456	\$ 148	\$ 16,169	\$ 23,282
8,571	--	1,814	364	108,000	100,314
<u>\$ 10,044</u>	<u>\$ 776</u>	<u>\$ 2,270</u>	<u>\$ 512</u>	<u>\$ 124,169</u>	<u>\$ 123,596</u>

\$ (144)	\$ (5,976)	\$ 906	\$ (569)	\$ 43,890	\$ 54,682
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1,980	379	75	105	21,720	18,138
32	--	--	--	327	297
--	--	110	--	112	190
(387)	521	5	--	2,581	3,336
(236)	(75)	(276)	--	(4,761)	(181)
--	--	--	--	(173)	(124)
--	--	--	--	--	6
--	(50)	--	(7)	1,317	924
6	(30)	(2)	--	3,029	(4,894)
8	--	--	--	8	6
--	--	--	--	254	(71)
--	--	--	--	67	266
2	--	--	--	(10)	(13)
--	--	--	--	(6)	7
7	31	(2)	7	185	206
138	--	--	--	138	34
<u>1,550</u>	<u>776</u>	<u>(90)</u>	<u>105</u>	<u>24,788</u>	<u>18,127</u>
<u>\$ 1,406</u>	<u>\$ (5,200)</u>	<u>\$ 816</u>	<u>\$ (464)</u>	<u>\$ 68,678</u>	<u>\$ 72,809</u>

CITY OF TALLAHASSEE, FLORIDA

**ELECTRIC FUND
BALANCE SHEET
(In thousands)**

	September 30	
	1995	1994
ASSETS		
Current Assets:		
Cash and Cash Equivalents.....	\$ 10,106	\$ 17,814
Accounts Receivable:		
Accrued Interest.....	191	154
Customers.....	16,123	12,694
Other.....	661	494
Less: Allowance for Doubtful Accounts.....	(982)	(1,297)
Inventory:		
Fossil Fuel.....	1,578	2,644
Nuclear Fuel.....	7,568	7,542
Accumulated Amortization of Nuclear Fuel.....	(4,552)	(4,218)
Total Current Assets.....	30,693	35,827
Restricted Assets:		
Cash and Cash Equivalents:		
Revenue Bonds Reserve.....	1,798	1,271
Revenue Bonds Construction.....	-	2,985
Revenue Bonds R R & I.....	39,396	31,582
Operating Reserve.....	19,317	21,384
Other.....	9,504	6,299
	70,015	63,521
Investments:		
Revenue Bonds Reserve.....	10,650	10,641
Revenue Bonds Construction.....	12,758	16,353
Other.....	3,680	3,414
	27,088	30,408
Accounts Receivable:		
Accrued Interest.....	696	558
Revenue Bonds R R & I.....	390	457
	1,086	1,015
Notes Receivable:		
Other.....	5,454	6,071
	5,454	6,071
Total Restricted Assets.....	103,643	101,015
Other Assets:		
Unamortized Bond Issue Cost.....	359	401
Total Other Assets.....	359	401
Fixed Assets:		
Fixed Assets.....	406,289	393,088
Less: Accumulated Depreciation.....	(171,548)	(161,139)
Construction in Progress.....	36,876	37,794
Total Fixed Assets.....	271,617	269,743
Total Assets.....	\$ 406,312	\$ 406,986

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**ELECTRIC FUND
BALANCE SHEET
(In thousands)
(Continued)**

	September 30	
	1995	1994
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable.....	\$ 11,736	\$ 8,753
Accrued Leave.....	1,202	1,137
Customer Contract Payable.....	1,039	785
Utility Deposits Payable.....	7,236	7,158
Total Current Liabilities.....	<u>21,213</u>	<u>17,833</u>
Payable from Restricted Assets:		
Retainage and Accounts Payable.....	4,557	5,316
Deferred Revenue.....	376	388
Total Payable from Restricted Assets.....	<u>4,933</u>	<u>5,704</u>
Other Liabilities:		
Customer Contracts Payable.....	13	13
Customer Advances.....	1	7
Accrued Leave.....	1,536	1,492
Bonds Payable.....	110,819	114,938
Less: Bond Discount.....	(1,122)	(1,247)
Total Other Liabilities.....	<u>111,247</u>	<u>115,203</u>
Total Liabilities.....	<u>137,393</u>	<u>138,740</u>
Fund Equity:		
Contributed Capital.....	2,126	2,126
Retained Earnings:		
Reserved for:		
Revenue Bonds.....	12,466	11,923
Revenue Bonds RR & I.....	39,854	30,475
Operating Reserve.....	19,508	21,569
Other Reserves.....	15,297	12,439
Total Reserved.....	<u>87,125</u>	<u>76,406</u>
Unreserved.....	179,668	189,714
Total Fund Equity.....	<u>268,919</u>	<u>268,246</u>
Total Liabilities and Fund Equity.....	<u>\$ 406,312</u>	<u>\$ 406,986</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Operating Revenue:		
Charges for Services:		
Residential Sales.....	\$ 72,116	\$ 68,389
Commercial and Industrial Sales.....	83,022	84,222
Public Street and Highway Lighting.....	1,128	1,188
Sales for Resale.....	12,509	5,640
Sales to Other Funds.....	5,780	4,800
Surcharge.....	1,498	1,256
Late Fees.....	362	459
Initiating Service.....	618	610
Rentals.....	283	277
Cut-ins and Cut-fees.....	998	588
Other.....	6,105	3,854
Total Operating Revenues.....	184,419	171,283
Operating Expenses:		
Personal Services.....	16,252	15,824
Fossil Fuel.....	50,588	39,725
Power Purchased.....	34,838	32,674
Materials and Supplies.....	4,517	4,186
Contractual Services.....	20,915	14,185
Other Expenses.....	4,079	3,820
Less: Applied Equipment Charges.....	(83)	(147)
Depreciation.....	13,236	11,350
Amortization.....	167	175
Total Operating Expenses.....	144,509	121,792
Operating Income.....	39,910	49,491
Nonoperating Revenues (Expenses):		
Interest Revenue.....	6,181	5,709
Gain (Loss) on Sale of Surplus Property.....	(8)	40
Other Revenue.....	1,527	2,162
Interest Expense.....	(3,296)	(2,727)
Other Expenses.....	(498)	(310)
Total Nonoperating Revenues (Expenses).....	3,906	4,874
Net Income Before Operating Transfers.....	43,816	54,365
Operating Transfers In (Out):		
Operating Transfers In.....	208	1
Operating Transfers Out.....	(39,150)	(39,760)
Net Income.....	4,874	14,606
Retained Earnings - October 1.....	266,120	251,514
Residual Equity Transfer Out.....	(4,201)	-
Retained Earnings - September 30.....	\$ 266,793	\$ 266,120

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND STATEMENT OF CASH FLOWS (In thousands)

Fiscal Year Ended September 30

	1995	1994
Increase (Decrease) in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received from Customers.....	\$ 172,042	\$ 169,590
Cash Received from Other Funds.....	5,780	4,800
Other.....	1,021	1,852
Cash Payments to Suppliers for Goods and Services.....	(99,071)	(92,253)
Cash Payments to Employees for Services.....	(15,791)	(15,306)
Payments to Other Funds.....	(8,778)	(9,081)
Net Cash Provided by Operating Activities.....	55,203	59,602
Cash Flows from Noncapital Financing Activities:		
Operating Transfers In from Other Funds.....	208	1
Operating Transfers Out to Other Funds.....	(39,150)	(39,760)
Net Cash Used for Noncapital Financing Activities.....	(38,942)	(39,759)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from the Sale of Property.....	-	40
Receipts from Energy Loan Program.....	5,014	5,742
Acquisition and Construction of Capital Assets.....	(17,660)	(14,247)
Residual Equity Transfer Out.....	(218)	-
Funding Energy Loan Program.....	(4,330)	(5,395)
Principal and Refunding Payments.....	(4,119)	(4,125)
Interest Paid.....	(6,528)	(6,697)
Net Cash Used for Capital and Related Financing Activities.....	(27,841)	(24,682)
Cash Flows from Investing Activities:		
Proceeds from Sale and Maturities of Investment Securities.....	18,195	16,244
Receipts of Interest on Investments.....	7,046	5,914
Purchase of Investment Securities.....	(14,875)	(11,699)
Net Cash Provided by Investing Activities.....	10,366	10,459
Net Increase (Decrease) in Cash and Cash Equivalents.....	(1,214)	5,620
Cash and Cash Equivalents - October 1.....	81,335	75,715
Cash and Cash Equivalents - September 30.....	\$ 80,121	\$ 81,335
Classified Assets:		
Unrestricted Assets.....	\$ 10,106	\$ 17,814
Restricted Assets.....	70,015	63,521
	\$ 80,121	\$ 81,335
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income.....	\$ 39,910	\$ 49,491
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation.....	13,236	11,350
Amortization.....	167	175
Other.....	1,021	1,852
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable.....	(3,744)	214
Increase in Other Accounts Receivable.....	(167)	(124)
Decrease in Inventory.....	1,374	941
Increase (Decrease) in Accounts Payable.....	2,983	(4,592)
Increase (Decrease) in Customer Contracts Payable.....	254	(71)
Increase in Utility Deposits Payable.....	78	338
Decrease in Deferred Revenue.....	(12)	(13)
Increase (Decrease) in Customer Advances.....	(6)	7
Increase in Accrued Leave.....	109	34
Total Adjustments.....	15,293	10,111
Net Cash Provided by Operating Activities.....	\$ 55,203	\$ 59,602

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND SCHEDULE OF OPERATING EXPENSE (In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Administrative and General:		
Personal Services.....	\$ 3,575	\$ 2,345
Contractual Services.....	10,527	8,532
Materials and Supplies.....	612	327
Other.....	3,552	2,226
	18,266	13,430
Distribution:		
Personal Services.....	4,916	5,188
Contractual Services.....	2,396	1,247
Materials and Supplies.....	522	523
Other.....	47	1,055
	7,881	8,013
Transmission:		
Personal Services.....	184	107
Contractual Services.....	259	372
Materials and Supplies.....	6	4
Other.....	78	79
	527	562
Engineering:		
Personal Services.....	1,367	1,727
Contractual Services.....	801	628
Materials and Supplies.....	504	333
Other.....	325	274
	2,997	2,962
Generation:		
Personal Services.....	6,210	6,457
Fossil Fuel.....	50,588	39,725
Contractual Services.....	6,932	3,406
Power Purchased.....	34,838	32,674
Materials and Supplies.....	2,873	2,999
Other.....	77	186
	101,518	85,447
Less: Applied Equipment Charges.....	(83)	(147)
Depreciation.....	13,236	11,350
Amortization.....	167	175
	13,320	11,378
Total Operating Expense.....	\$ 144,509	\$ 121,792

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND REGULATORY SCHEDULE OF OPERATING EXPENSE (In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Fossil Fuel.....	\$ 50,588	\$ 39,725
Nuclear.....	1,630	1,613
Purchase of Power.....	34,838	32,674
Production:		
Operating.....	5,784	5,635
Maintenance.....	7,520	5,426
Transmission:		
Operating.....	702	638
Maintenance.....	146	465
Distribution:		
Operating.....	4,389	4,284
Maintenance.....	2,637	2,428
Administrative.....	11,806	7,679
Automotive Equipment Expense.....	1,267	855
Less: Applied Equipment Charges.....	(83)	(1,000)
Depreciation.....	13,236	11,350
Amortization.....	167	175
Customer Accounts Expense.....	8,686	7,814
Other.....	1,194	1,178
Total Operating Expense.....	\$ 144,509	\$ 121,792

The above schedule is presented in accordance with the Uniform Chart of Accounts as promulgated by the Federal Energy Regulatory Commission.

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**GAS FUND
BALANCE SHEET
(in thousands)**

	September 30	
ASSETS	<u>1995</u>	<u>1994</u>
Current Assets:		
Cash and Cash Equivalents.....	\$ 172	\$ 381
Accounts Receivable:		
Accrued Interest.....	3	3
Customers.....	857	803
Less: Allowance for Doubtful Accounts.....	(80)	(97)
Inventory:		
Fossil Fuel.....	62	62
Total Current Assets.....	<u>1,014</u>	<u>1,152</u>
Restricted Assets:		
Cash and Cash Equivalents:		
Revenue Bonds Renewal and Replacement.....	970	460
Other.....	-	695
	<u>970</u>	<u>1,155</u>
Investments:		
Sunshine State Construction.....	-	96
Revenue Bonds.....	1,071	1,105
Revenue Bonds Construction.....	7,008	2,182
	<u>8,079</u>	<u>3,383</u>
Accounts Receivable:		
Accrued Interest Receivable.....	47	10
Due from Other Governments:		
Revenue Bonds Renewal and Replacement.....	-	19
Total Restricted Assets.....	<u>9,096</u>	<u>4,567</u>
Other Assets:		
Unamortized Bond Issue Cost.....	128	21
Total Other Assets.....	<u>128</u>	<u>21</u>
Fixed Assets:		
Fixed Assets.....	27,921	26,690
Less: Accumulated Depreciation.....	(6,502)	(5,931)
Construction in Progress.....	5,440	2,891
Total Fixed Assets.....	<u>26,859</u>	<u>23,650</u>
Total Assets.....	<u>\$ 37,097</u>	<u>\$ 29,390</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**GAS FUND
BALANCE SHEET
(In thousands)
(Continued)**

	September 30	
	1995	1994
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable.....	\$ 317	\$ 305
Accrued Leave.....	133	121
Utility Deposits Payable.....	77	78
Total Current Liabilities.....	527	504
Payable from Restricted Assets:		
Retainage and Accounts Payable.....	516	201
Customer Advances.....	-	4
Total Payable from Restricted Assets.....	516	205
Other Liabilities:		
Accrued Leave.....	138	122
Loans from Other Funds.....	1,473	1,539
Bonds Payable.....	18,995	12,186
Less: Bond Discount.....	(53)	(156)
Deferment of Gain on Early Retirement of Debt.....	454	-
Total Other Liabilities.....	21,007	13,691
Total Liabilities.....	22,050	14,400
Fund Equity:		
Contributed Capital.....	19	19
Retained Earnings:		
Reserved for:		
Revenue Bonds Reserve.....	1,464	1,050
Revenue Bonds Renewal and Replacement.....	977	475
Other.....	606	674
Total Reserved.....	3,047	2,199
Unreserved.....	11,981	12,772
Total Fund Equity.....	15,047	14,990
Total Liabilities and Fund Equity.....	\$ 37,097	\$ 29,390

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**GAS FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
(in thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Operating Revenue:		
Charges for Services:		
Residential Sales.....	\$ 4,630	\$ 4,807
Commercial and Industrial Sales.....	6,746	7,688
Sales for Resale.....	3	297
Sales to Other Funds.....	92	129
Late Fees.....	40	47
Initiating Service.....	75	67
Cut-ins and Cut-fees.....	106	58
Surcharge.....	14	10
Other.....	686	565
Total Operating Revenues.....	12,392	13,668
Operating Expenses:		
Personal Services.....	1,562	1,470
Gas Purchased.....	4,179	5,628
Materials and Supplies.....	129	110
Contractual Services.....	1,557	1,583
Other Expenses.....	1,255	1,696
Less: Applied Equipment Charges.....	(172)	(155)
Depreciation.....	587	531
Total Operating Expenses.....	9,097	10,863
Operating Income.....	3,295	2,805
Nonoperating Revenues (Expenses):		
Interest Revenue.....	398	47
Other Revenue.....	42	11
Interest Expense.....	(752)	(135)
Other Expenses.....	(366)	(62)
Total Nonoperating Revenues (Expenses).....	(678)	(139)
Income Before Operating Transfers.....	2,617	2,666
Operating Transfers In (Out):		
Operating Transfers In.....	11	-
Operating Transfers Out.....	(2,565)	(2,750)
Net Income (Loss).....	63	(84)
Retained Earnings - October 1.....	14,971	15,055
Residual Equity Transfer Out.....	(6)	-
Retained Earnings - September 30.....	\$ 15,028	\$ 14,971

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

GAS FUND STATEMENT OF CASH FLOWS (In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Increase (Decrease) in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received from Customers.....	\$ 12,246	\$ 13,431
Cash Received from Other Funds.....	92	129
Cash Payments to Suppliers for Goods and Services.....	(5,555)	(8,234)
Cash Payments to Employees for Services.....	(1,534)	(1,428)
Payments to Other Funds.....	(1,399)	(1,113)
Other.....	(328)	1
Net Cash Provided by Operating Activities.....	3,522	2,786
Cash Flows from Noncapital Financing Activities:		
Operating Transfers In from Other Funds.....	11	-
Operating Transfers Out to Other Funds.....	(2,565)	(2,750)
Net Cash Used for Noncapital Financing Activities.....	(2,554)	(2,750)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Bonds.....	9,262	9,185
Capital Grants Received.....	19	-
Acquisition and Construction of Capital Assets.....	(3,317)	(3,235)
Residual Equity Transfer Out.....	(6)	-
Principal Payments.....	(1,997)	(71)
Payment on Loan from Other Funds.....	(66)	(79)
Repayment of Capital Advances.....	-	(3,250)
Interest Paid.....	(936)	(200)
Net Cash Provided by Capital and Related Financing Activities.....	2,959	2,350
Cash Flows from Investing Activities:		
Proceeds from Sale and Maturities of Investment Securities.....	3,669	6,709
Receipts of Interest on Investments.....	375	57
Purchase of Investment Securities.....	(8,365)	(9,470)
Net Cash Used for Investing Activities.....	(4,321)	(2,704)
Net Decrease in Cash and Cash Equivalents.....	(394)	(318)
Cash and Cash Equivalents - October 1.....	1,536	1,854
Cash and Cash Equivalents - September 30.....	\$ 1,142	\$ 1,536
Classified As:		
Unrestricted Assets.....	\$ 172	\$ 381
Restricted Assets.....	970	1,155
	\$ 1,142	\$ 1,536
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income.....	\$ 3,295	\$ 2,805
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities:		
Depreciation.....	587	531
Other.....	(328)	1
Changes in Assets and Liabilities:		
Increase in Accounts Receivable.....	(71)	(108)
Decrease in Inventory.....	-	12
Increase (Decrease) in Accounts Payable.....	11	(465)
Increase in Accrued Leave.....	28	10
Total Adjustments.....	227	(19)
Net Cash Provided by Operating Activities.....	\$ 3,522	\$ 2,786

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**GAS FUND
SCHEDULE OF OPERATING EXPENSE
(In thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Administrative and General:		
Personal Services.....	\$ 653	\$ 533
Contractual Services.....	1,116	1,080
Materials and Supplies.....	19	18
Other Expenses.....	1,231	1,674
	<u>3,019</u>	<u>3,305</u>
Peak Shaving:		
Personal Services.....	1	1
Contractual Services.....	2	-
Materials and Supplies.....	-	1
	<u>3</u>	<u>2</u>
Transmission and Distribution:		
Personal Services.....	908	936
Gas Purchased.....	4,179	5,628
Contractual Services.....	439	503
Materials and Supplies.....	110	91
Other Expenses.....	24	22
	<u>5,660</u>	<u>7,180</u>
Less: Applied Equipment Charges.....	(172)	(155)
Depreciation.....	587	531
Total Operating Expense.....	<u>\$ 9,097</u>	<u>\$ 10,863</u>

**GAS FUND
REGULATORY SCHEDULE OF OPERATING EXPENSE
(In thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Purchase of Gas.....	\$ 4,179	\$ 5,628
Distribution:		
Operating.....	727	614
Maintenance.....	140	194
Administrative.....	1,018	1,062
Automotive Equipment Expense.....	262	274
Less: Applied Equipment Charges.....	(172)	(155)
Depreciation.....	587	531
Customer Accounts Expense.....	1,226	1,133
Other.....	1,130	1,582
Total Operating Expense.....	<u>\$ 9,097</u>	<u>\$ 10,863</u>

The above schedule is presented in accordance with the Uniform Chart of Accounts as promulgated by the Federal Energy Regulatory Commission.

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**SEWER FUND
BALANCE SHEET
(in thousands)**

	September 30	
	<u>1995</u>	<u>1994</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents.....	\$ 2,129	\$ 1,763
Accounts Receivable:		
Accrued Interest	65	59
Customers.....	1,802	1,698
Less: Allowance for Doubtful Accounts.....	(102)	(105)
Total Current Assets.....	<u>3,894</u>	<u>3,415</u>
Restricted Assets:		
Cash and Cash Equivalents:		
Revenue Bonds Renewal and Replacement.....	7,532	6,470
Sewer System Charges.....	3,414	4,775
Other.....	-	1,084
	<u>10,946</u>	<u>12,329</u>
Investments:		
Sunshine State Construction.....	-	1,342
Revenue Bonds.....	21,428	25,218
	<u>21,428</u>	<u>26,560</u>
Receivables:		
Accrued Interest Receivable.....	130	110
Sewer System Charges.....	427	418
Other.....	387	344
	<u>944</u>	<u>872</u>
Total Restricted Assets.....	<u>33,318</u>	<u>39,761</u>
Other Assets:		
Unamortized Bond Issue Cost.....	446	275
Total Other Assets.....	<u>446</u>	<u>275</u>
Fixed Assets:		
Fixed Assets	157,807	150,276
Less: Accumulated Depreciation.....	(34,748)	(31,239)
Construction in Progress.....	13,275	9,992
Total Fixed Assets.....	<u>136,334</u>	<u>129,029</u>
Total Assets.....	<u>\$ 173,992</u>	<u>\$ 172,480</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**SEWER FUND
BALANCE SHEET
(In thousands)
(Continued)**

	September 30	
	<u>1995</u>	<u>1994</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable.....	\$ 188	\$ 155
Customer Contracts Payable.....	800	1,100
Accrued Leave.....	465	458
Total Current Liabilities.....	<u>1,453</u>	<u>1,711</u>
Payable from Restricted Assets:		
Retainage and Accounts Payable.....	1,341	1,546
Total Payable from Restricted Assets.....	<u>1,341</u>	<u>1,546</u>
Other Liabilities:		
Loan from Other Funds.....	5,305	5,544
Customer Contracts Payable.....	1,823	1,490
Accrued Leave.....	427	411
Bonds Payable.....	63,700	64,087
Less: Bond Discount.....	(248)	(980)
Deferment of Loss on Early Retirement of Debt.....	(3,356)	-
Total Other Liabilities.....	<u>67,651</u>	<u>70,552</u>
Total Liabilities.....	<u>70,445</u>	<u>73,809</u>
Fund Equity:		
Contributed Capital.....	17,268	17,873
Retained Earnings:		
Reserved for:		
Revenue Bonds.....	5,941	5,940
Other.....	1,142	1,078
Revenue Bonds Renewal and Replacement.....	7,595	5,870
Sewer System Charges.....	4,453	5,234
Total Reserved.....	<u>19,131</u>	<u>18,122</u>
Unreserved.....	67,148	62,676
Total Fund Equity.....	<u>103,547</u>	<u>98,671</u>
Total Liabilities and Fund Equity.....	<u>\$ 173,992</u>	<u>\$ 172,480</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Operating Revenue:		
Charges for Services:		
Residential Sales.....	\$ 11,033	\$ 10,504
Commercial and Industrial Sales.....	10,012	9,501
Sales to Other Funds.....	186	166
Surcharge.....	365	353
Tapping Fees.....	121	138
Other.....	1,813	1,454
Total Operating Revenues.....	23,530	22,116
Operating Expenses:		
Personal Services.....	6,738	6,292
Materials and Supplies.....	1,782	1,793
Contractual Services.....	5,273	5,290
Other Expenses.....	3,700	3,657
Less: Applied Equipment Charges.....	(3)	(11)
Depreciation.....	3,600	2,467
Amortization.....	107	79
Total Operating Expenses.....	21,197	19,567
Operating Income.....	2,333	2,549
Nonoperating Revenues (Expenses):		
Interest Revenue.....	2,014	608
Gain on Sale of Surplus Property.....	7	-
Other Revenue.....	4,811	4,887
Interest Expense.....	(3,248)	(1,082)
Other Expenses.....	-	(162)
Total Nonoperating Revenues (Expenses).....	3,584	4,251
Income Before Operating Transfers.....	5,917	6,800
Operating Transfers In (Out):		
Operating Transfers In.....	4	-
Operating Transfers Out.....	(945)	(879)
Net Income.....	4,976	5,921
Disposition of Net Income:		
Depreciation on Contributed Assets.....	649	648
Net Increase in Retained Earnings.....	5,625	6,569
Retained Earnings - October 1.....	80,798	74,229
Residual Equity Transfer Out.....	(144)	-
Retained Earnings - September 30.....	\$ 86,279	\$ 80,798

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND STATEMENT OF CASH FLOWS (in thousands)

	Fiscal Year Ended September 30	
	1995	1994
Increase (Decrease) in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received from Customers.....	\$ 23,273	\$ 21,761
Cash Received from Other Funds.....	186	166
Other.....	1,186	893
Cash Payments to Suppliers for Goods and Services.....	(6,588)	(7,311)
Cash Payments to Employees for Services.....	(6,713)	(6,222)
Payments to Other Funds.....	(4,140)	(3,408)
Net Cash Provided by Operating Activities.....	7,204	5,879
Cash Flows from Noncapital Financing Activities:		
Operating Transfers In from Other Funds.....	4	-
Operating Transfers Out to Other Funds.....	(945)	(879)
Net Cash Used for Noncapital Financing Activities.....	(941)	(879)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Sale of Bonds.....	30,828	26,150
Systems Charges.....	3,625	3,832
Acquisition and Construction of Capital Assets.....	(10,095)	(6,029)
Residual Equity Transfer Out.....	(144)	-
Principal and Refunding Payments.....	(34,571)	(1,919)
Repayment of Loans from Other Funds.....	(239)	-
Interest Paid.....	(4,017)	(2,772)
Net Cash Provided by (Used for) Capital and Related Financing Activities.....	(14,613)	19,262
Cash Flows from Investing Activities:		
Proceeds from Sale and Maturities of Investment Securities.....	13,580	9,383
Receipts of Interest on Investments.....	2,201	683
Purchase of Investment Securities.....	(8,448)	(31,294)
Net Cash Provided by (Used for) Investing Activities.....	7,333	(21,228)
Net Increase (Decrease) in Cash and Cash Equivalents.....	(1,017)	3,034
Cash and Cash Equivalents - October 1.....	14,092	11,058
Cash and Cash Equivalents - September 30.....	\$ 13,075	\$ 14,092
Classified As:		
Unrestricted Assets.....	\$ 2,129	\$ 1,763
Restricted Assets.....	10,946	12,329
	\$ 13,075	\$ 14,092
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income.....	\$ 2,333	\$ 2,549
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation.....	3,600	2,467
Amortization.....	107	79
Provision for Uncollectible Accounts.....	(3)	33
Other.....	1,186	893
Change in Assets and Liabilities:		
Increase in Accounts Receivable.....	(104)	(189)
Decrease in Other Accounts Receivable.....	(6)	-
Increase (Decrease) in Accounts Payable.....	66	(23)
Increase in Accrued Leave.....	25	70
Total Adjustments.....	4,871	3,330
Net Cash Provided by Operating Activities.....	\$ 7,204	\$ 5,879

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND SCHEDULE OF OPERATING EXPENSE (in thousands)

	Fiscal Year Ended September 30	
	1995	1994
Administrative and General:		
Personal Services.....	\$ 1,015	\$ 792
Contractual Services.....	2,047	1,871
Materials and Supplies.....	20	18
Other.....	3,667	3,623
	6,749	6,304
Treatment Plants:		
Personal Services.....	2,647	2,512
Contractual Services.....	2,019	2,182
Materials and Supplies.....	912	986
Other.....	16	16
	5,594	5,696
Water Quality Lab:		
Personal Services.....	717	683
Contractual Services.....	64	44
Materials and Supplies.....	70	75
Other.....	12	9
	863	811
Sewer Collection:		
Personal Services.....	1,682	1,684
Contractual Services.....	567	648
Materials and Supplies.....	607	570
Other.....	4	7
	2,860	2,909
TV Inspection:		
Personal Services.....	210	201
Contractual Services.....	45	39
Materials and Supplies.....	19	14
Other.....	1	1
	275	255
Pumping Stations:		
Personal Services.....	467	420
Contractual Services.....	531	506
Materials and Supplies.....	154	130
Other.....	-	1
	1,152	1,057
Less: Applied Equipment Charges.....	(3)	(11)
Depreciation.....	3,600	2,467
Amortization.....	107	79
Total Operating Expense.....	\$ 21,197	\$ 19,567

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA
SEWER FUND
REGULATORY SCHEDULE OF OPERATING EXPENSE
(In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Production:		
Operating.....	\$ 4,145	\$ 4,474
Maintenance.....	1,105	1,002
Transmission:		
Operating.....	542	405
Maintenance.....	211	191
Distribution:		
Operating.....	2,867	2,839
Maintenance.....	81	248
Administrative.....	3,715	3,135
Automotive Equipment Expense.....	1,026	1,003
Less: Applied Equipment Charges.....	(3)	(11)
Depreciation.....	3,600	2,467
Amortization.....	107	79
Customer Accounts Expense.....	2,273	2,202
Other.....	1,528	1,533
Total Operating Expense.....	\$ 21,197	\$ 19,567

The above schedule is presented in accordance with the Uniform System of Accounts for Class A and B Water Utilities promulgated by the National Association of Regulatory Utility Commissioners.

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**WATER FUND
BALANCE SHEET
(in thousands)**

	September 30	
ASSETS	1995	1994
Current Assets:		
Cash and Cash Equivalents.....	\$ 909	\$ 804
Accounts Receivable:		
Accrued Interest.....	18	18
Customers.....	1,574	1,306
Less: Allowance for Doubtful Accounts.....	(118)	(105)
Total Current Assets.....	2,383	2,023
Restricted Assets:		
Cash and Cash Equivalents:		
Revenue Bond Construction.....	1,894	263
Revenue Bond Renewal and Replacement.....	8,849	7,911
Water System Charge.....	3,959	4,435
Other.....	618	689
	<u>15,320</u>	<u>13,298</u>
Investments:		
Sunshine State Construction.....	-	861
Revenue Bonds.....	950	943
Revenue Bonds Construction.....	201	287
	<u>1,151</u>	<u>2,091</u>
Receivables:		
Accrued Interest.....	155	125
Water System Charges.....	97	97
	<u>252</u>	<u>222</u>
Total Restricted Assets.....	16,723	15,611
Other Assets:		
Unamortized Bond Issue Cost.....	70	72
Total Other Assets.....	70	72
Fixed Assets:		
Fixed Assets.....	71,060	66,043
Less: Accumulated Depreciation.....	(18,765)	(17,016)
Construction in Progress.....	4,590	5,337
Total Fixed Assets.....	56,885	54,364
Total Assets.....	\$ 76,061	\$ 72,070

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**WATER FUND
BALANCE SHEET
(In thousands)
(Continued)**

	September 30	
	<u>1995</u>	<u>1994</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable.....	\$ 134	\$ 139
Customer Contracts Payable.....	500	500
Utility Deposits Payable.....	283	294
Accrued Leave.....	185	175
Total Current Liabilities.....	<u>1,102</u>	<u>1,108</u>
Payable from Restricted Assets:		
Retainage and Accounts Payable.....	519	378
Total Payable from Restricted Assets.....	<u>519</u>	<u>378</u>
Other Liabilities:		
Loan from Other Funds.....	5,203	5,455
Customer Contracts Payable.....	1,107	1,142
Accrued Leave.....	177	167
Bonds Payable.....	11,105	9,412
Less: Bond Discount.....	(9)	(168)
Deferment of Loss on Early Retirement of Debt.....	(723)	-
Total Other Liabilities.....	<u>16,860</u>	<u>16,008</u>
Total Liabilities.....	<u>18,481</u>	<u>17,494</u>
Fund Equity:		
Retained Earnings:		
Reserved for:		
Revenue Bonds Renewal and Replacement.....	8,878	7,779
Water Line Systems Charge.....	4,091	4,556
Other.....	1,508	1,630
Total Reserved.....	<u>14,477</u>	<u>13,965</u>
Unreserved.....	43,103	40,611
Total Fund Equity.....	<u>57,580</u>	<u>54,576</u>
Total Liabilities and Fund Equity.....	<u>\$ 76,061</u>	<u>\$ 72,070</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**WATER FUND
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN RETAINED EARNINGS
(In thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Operating Revenue:		
Charges for Services:		
Residential Sales.....	\$ 8,555	\$ 8,085
Commercial and Industrial Sales.....	5,312	5,133
Sales to Other Funds.....	341	385
Surcharge.....	1,006	945
Tapping Fees.....	907	797
Late Fees.....	60	71
Initiating Service.....	484	482
Rentals.....	53	42
Cut-ins and Cut-fees.....	446	269
Other.....	471	914
Total Operating Revenues.....	17,635	17,123
Operating Expenses:		
Personal Services.....	3,329	3,328
Materials and Supplies.....	520	473
Contractual Services.....	4,708	4,326
Other Expenses.....	3,234	1,745
Less: Applied Equipment Charges.....	(70)	(6)
Depreciation.....	1,758	1,256
Amortization.....	21	20
Total Operating Expenses.....	13,500	11,142
Operating Income.....	4,135	5,981
Nonoperating Revenues (Expenses):		
Interest Revenue.....	931	773
Gain / (Loss) on Sale of Surplus Property.....	(9)	1
Other Revenue.....	1,788	1,388
Interest Expense.....	(464)	(396)
Other Expenses.....	(393)	(48)
Total Nonoperating Revenues (Expenses).....	1,853	1,698
Income Before Operating Transfers.....	5,988	7,679
Operating Transfers In (Out):		
Operating Transfers In.....	3	-
Operating Transfers Out.....	(2,895)	(2,783)
Net Income.....	3,096	4,896
Retained Earnings - October 1.....	54,576	49,680
Residual Equity Transfer Out.....	(92)	-
Retained Earnings - September 30.....	\$ 57,580	\$ 54,576

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

WATER FUND STATEMENT OF CASH FLOWS (In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Increase (Decrease) in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received from Customers.....	\$ 17,031	\$ 16,752
Cash Received from Other Funds.....	341	385
Other.....	563	374
Cash Payments to Suppliers for Goods and Services.....	(5,790)	(3,686)
Cash Payments to Employees for Services.....	(3,314)	(3,311)
Payments to Other Funds.....	(2,640)	(2,898)
Net Cash Provided by Operating Activities.....	6,191	7,616
Cash Flows from Noncapital Financing Activities:		
Operating Transfers In From Other Funds.....	3	-
Operating Transfers Out to Other Funds.....	(2,895)	(2,783)
Net Cash Used for Noncapital Financing Activities.....	(2,892)	(2,783)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Sale of Bonds.....	6,690	948
System Charges.....	832	946
Acquisition and Construction of Capital Assets.....	(3,946)	(5,134)
Residual Equity Transfer Out.....	(88)	-
Repayment of Loans.....	(252)	(282)
Principal and Refunding Payments.....	(5,721)	(213)
Interest Paid.....	(528)	(741)
Net Cash Used for Capital and Related Financing Activities.....	(3,013)	(4,476)
Cash Flow from Investing Activities:		
Proceeds from the Sale and Maturities of Investment Securities.....	2,538	1,766
Receipt of Interest Income on Investment.....	901	700
Purchase of Investment Securities.....	(1,598)	(1,987)
Net Cash Provided by Investing Activities.....	1,841	481
Net Increase in Cash and Cash Equivalents.....	2,127	838
Cash and Cash Equivalents - October 1.....	14,102	13,264
Cash and Cash Equivalents - September 30.....	\$ 16,229	\$ 14,102
Classified As:		
Unrestricted Assets.....	\$ 909	\$ 804
Restricted Assets.....	15,320	13,298
	\$ 16,229	\$ 14,102
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:		
Operating Income.....	\$ 4,135	\$ 5,981
Adjustment to Reconcile Operating Income to Net Cash Provided By Operating Activities:		
Depreciation.....	1,758	1,256
Amortization.....	21	20
Provision for Uncollectible Accounts.....	5	53
Other.....	563	374
Changes in Assets and Liabilities:		
Increase in Accounts Receivable.....	(255)	(14)
Increase (Decrease) in Accounts Payable.....	(5)	1
Decrease in Utility Deposits Payable.....	(11)	(72)
Increase (Decrease) in Accrued Leave.....	(20)	17
Total Adjustments.....	2,056	1,635
Net Cash Provided by Operating Activities.....	\$ 6,191	\$ 7,616

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**WATER FUND
SCHEDULE OF OPERATING EXPENSE
(In thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Administrative and General:		
Personal Services.....	\$ 573	\$ 745
Contractual Services.....	1,861	1,648
Materials and Supplies.....	6	6
Other Expenses.....	3,225	1,738
	<u>5,665</u>	<u>4,137</u>
Supply:		
Personal Services.....	433	438
Contractual Services.....	1,690	1,677
Materials and Supplies.....	76	79
Other Expenses.....	2	1
	<u>2,201</u>	<u>2,195</u>
Transmission and Distribution:		
Personal Services.....	2,323	2,145
Contractual Services.....	1,157	1,001
Materials and Supplies.....	438	388
Other Expenses.....	7	6
	<u>3,925</u>	<u>3,540</u>
Less: Applied Equipment Charges.....	(70)	(6)
Depreciation Expense.....	1,758	1,256
Amortization Expense.....	21	20
	<u>21</u>	<u>20</u>
Total Operating Expense.....	<u>\$ 13,500</u>	<u>\$ 11,142</u>

**WATER FUND
REGULATORY SCHEDULE OF OPERATING EXPENSE
(In thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Production:		
Operating.....	\$ 1,514	\$ 1,993
Distribution:		
Operating.....	1,549	1,249
Maintenance.....	1,132	989
Administrative.....	1,936	1,891
Automotive Equipment Expense.....	708	765
Less: Applied Equipment Charges.....	(70)	(6)
Depreciation.....	1,758	1,256
Amortization.....	21	20
Customer Accounts Expense.....	2,325	2,186
Other.....	2,627	799
	<u>2,627</u>	<u>799</u>
Total Operating Expense.....	<u>\$ 13,500</u>	<u>\$ 11,142</u>

The above schedule is presented in accordance with the Uniform System of Accounts for Class A and B Water Utilities as promulgated by the National Association of Regulatory Utility Commissioners.

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**AIRPORT FUND
BALANCE SHEET
(In thousands)**

	September 30	
	<u>1995</u>	<u>1994</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,473	\$ 1,666
Accounts Receivable:		
Accrued Interest Receivable	15	13
Customers	556	316
Less: Allowance for Doubtful Accounts	(28)	(22)
Total Current Assets	<u>2,016</u>	<u>1,973</u>
Restricted Assets:		
Cash and Cash Equivalents:		
Revenue Bonds Construction	1,794	2,559
Renewal and Replacement	2,893	1,988
Revenue Bonds Debt Service	2,321	815
Other Construction	1,563	3,011
	<u>8,571</u>	<u>8,373</u>
Investments:		
Revenue Bonds Reserve	1,170	1,170
	<u>1,170</u>	<u>1,170</u>
Account Receivable:		
Accrued Interest Receivable	85	73
Due from Other Governments:		
Construction	-	692
Renewal and Replacement	476	-
Other	103	871
	<u>579</u>	<u>1,563</u>
Total Restricted Assets	<u>10,405</u>	<u>11,179</u>
Other Assets:		
Unamortized Bond Issue Cost	331	356
Total Other Assets	<u>331</u>	<u>356</u>
Fixed Assets:		
Fixed Assets	66,251	65,652
Less: Accumulated Depreciation	(16,783)	(15,240)
Construction in Progress	9,257	7,014
Total Fixed Assets	<u>58,725</u>	<u>57,426</u>
Total Assets	<u>\$ 71,477</u>	<u>\$ 70,934</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

**AIRPORT FUND
BALANCE SHEET
(In thousands)
(Continued)**

	September 30	
	<u>1995</u>	<u>1994</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable.....	\$ 409	\$ 403
Accrued Leave.....	126	111
Prepaid Fees Credit Payable.....	687	549
Due to Other Funds.....	73	65
Total Current Liabilities.....	<u>1,295</u>	<u>1,128</u>
Payable From Restricted Assets:		
Deferred Revenue.....	2	-
Retainage and Accounts Payable.....	227	1,326
Total Payable from Restricted Assets.....	<u>229</u>	<u>1,326</u>
Other Liabilities:		
Loan from Other Funds.....	3,375	3,375
Accrued Leave.....	218	226
Bonds Payable.....	16,595	16,865
Less: Bond Discount.....	(179)	(185)
Advances from Other Funds.....	1,155	1,289
Total Other Liabilities.....	<u>21,164</u>	<u>21,570</u>
Total Liabilities.....	<u>22,688</u>	<u>24,024</u>
Fund Equity:		
Contributed Capital.....	38,715	36,782
Retained Earnings:		
Reserved for:		
Revenue Bonds Debt Service.....	2,319	791
Revenue Bonds Reserve.....	1,168	1,168
Revenue Bond Renewal and Replacement.....	1,599	1,700
Total Reserved.....	<u>5,086</u>	<u>3,659</u>
Unreserved.....	4,988	6,469
Total Fund Equity.....	<u>48,789</u>	<u>46,910</u>
Total Liabilities and Fund Equity.....	<u>\$ 71,477</u>	<u>\$ 70,934</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

AIRPORT FUND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (in thousands)

	For Fiscal Year Ended September 30	
	1995	1994
Operating Revenue:		
Charges for Services:		
Landing and Tie Down Fees.....	\$ 147	\$ 139
Rentals.....	6,437	5,980
Other.....	39	54
Total Operating Revenues.....	6,623	6,173
Operating Expenses:		
Personal Services.....	2,013	1,845
Materials and Supplies.....	645	463
Contractual Services.....	1,859	1,794
Other Expenses.....	238	444
Depreciation.....	1,980	1,722
Amortization.....	32	23
Total Operating Expenses.....	6,767	6,291
Operating Loss.....	(144)	(118)
Nonoperating Revenues (Expenses):		
Interest Revenue.....	463	139
Other Revenue.....	29	375
Interest Expense.....	(1,242)	(948)
Other Expense.....	(416)	(300)
Total Nonoperating Revenues (Expenses).....	(1,166)	(734)
Loss Before Operating Transfers.....	(1,310)	(852)
Operating Transfers:		
Operating Transfers In.....	-	155
Operating Transfers Out.....	(6)	(37)
Net Loss.....	(1,316)	(734)
Disposition of Net Loss:		
Depreciation on Contributed Assets.....	1,348	1,144
Net Increase in Retained Earnings.....	32	410
Retained Earnings - October 1.....	10,128	9,718
Residual Equity Transfers Out.....	(86)	-
Retained Earnings - September 30.....	\$ 10,074	\$ 10,128

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

AIRPORT FUND STATEMENT OF CASH FLOWS (in thousands)

	Fiscal Year Ended September 30	
	1995	1994
Increase (Decrease) in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received from Customers.....	\$ 6,535	\$ 6,279
Other.....	(387)	75
Cash Payments to Suppliers for Goods and Services.....	(2,327)	(2,481)
Cash Payments to Employees for Services.....	(2,006)	(1,818)
Payments to Other Funds.....	(409)	-
Net Cash Provided by Operating Activities.....	1,406	2,055
Cash Flows from Noncapital Financing Activities:		
Operating Transfers In from Other Funds.....	-	155
Operating Transfers Out to Other Funds.....	(6)	(37)
Net Cash Provided by (Used for) Noncapital Financing Activities.....	(6)	118
Cash Flows from Capital and Related Financing Activities:		
Capital Grants Received.....	4,863	3,669
Advances from Other Funds.....	-	3,255
Repayment of Capital Advances.....	(134)	(3,391)
Acquisition and Construction of Capital Assets.....	(5,031)	(3,628)
Residual Equity Transfer Out.....	(30)	-
Proceeds from Sale of Bonds.....	-	5,195
Interest Paid.....	(1,353)	(1,279)
Principal and Refunding Payments.....	(270)	(255)
Net Cash Provided by (Used) for Capital and Related Financing Activities.....	(1,955)	3,566
Cash Flows from Investing Activities:		
Receipts of Interest on Investments.....	560	186
Net Cash Provided by Investing Activities.....	560	186
Net Increase in Cash and Cash Equivalents.....	5	5,925
Cash and Cash Equivalents - October 1.....	10,039	4,114
Cash and Cash Equivalents - September 30.....	\$ 10,044	\$ 10,039
Classified As:		
Unrestricted Assets.....	\$ 1,473	\$ 1,666
Restricted Assets.....	8,571	8,373
	\$ 10,044	\$ 10,039
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss.....	\$ (144)	\$ (118)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation.....	1,980	1,722
Amortization.....	32	23
Other.....	(387)	75
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable.....	(236)	60
Decrease in Due from Other Funds.....	-	6
Increase in Accounts Payable.....	6	220
Increase Deferred Revenue.....	2	-
Increase in Due to Other Funds.....	8	6
Increase in Accrued Leave.....	7	27
Increase in Prepaid Fees Credit.....	138	34
Total Adjustments.....	1,550	2,173
Net Cash Provided by Operating Activities.....	\$ 1,406	\$ 2,055

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

AIRPORT FUND SCHEDULE OF OPERATING EXPENSE (In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Administrative and General:		
Personal Services.....	\$ 463	\$ 372
Contractual Services.....	825	911
Materials and Supplies.....	61	276
Other Expenses.....	238	442
	1,567	2,001
Public Safety - Fire:		
Personal Services.....	401	419
Contractual Services.....	88	51
Materials and Supplies.....	7	6
Other Expenses.....	-	2
	496	478
Airport Patrol:		
Personal Services.....	433	395
Contractual Services.....	19	16
Materials and Supplies.....	4	4
	456	415
Building Maintenance:		
Personal Services.....	307	294
Contractual Services.....	669	674
Materials and Supplies.....	281	59
	1,257	1,027
Base Maintenance:		
Personal Services.....	409	365
Contractual Services.....	258	142
Materials and Supplies.....	292	118
	959	625
Other:		
Depreciation.....	1,980	1,722
Amortization.....	32	23
	2,012	1,745
Total Operating Expense.....	\$ 6,767	\$ 6,291

The accompanying notes are an integral part of these financial statements.

CITY OF TALLAHASSEE, FLORIDA

TALLAHASSEE TRANSIT FUND

BALANCE SHEET

(In thousands)

	September 30	
	<u>1995</u>	<u>1994</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents.....	\$ 776	\$ 287
Accounts Receivable:		
Accrued Interest Receivable.....	8	6
Customers.....	195	120
Other.....	774	721
Less: Allowance for Doubtful Accounts.....	(6)	(4)
Inventory:		
Fossil Fuel.....	19	12
Other.....	583	540
Total Current Assets.....	<u>2,349</u>	<u>1,682</u>
Fixed Assets:		
Fixed Assets.....	9,196	17,704
Less: Accumulated Depreciation.....	(2,473)	(5,564)
Construction in Progress.....	3,088	2,938
Total Fixed Assets.....	<u>9,811</u>	<u>15,078</u>
Total Assets.....	<u>\$ 12,160</u>	<u>\$ 16,760</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable.....	\$ 133	\$ 160
Accrued Leave.....	241	222
Due to Other Funds.....	4	4
Total Current Liabilities.....	<u>378</u>	<u>386</u>
Other Liabilities:		
Advance from Other Funds.....	603	-
Accrued Leave.....	132	120
Total Other Liabilities.....	<u>735</u>	<u>120</u>
Total Liabilities.....	<u>1,113</u>	<u>506</u>
Fund Equity:		
Contributed Capital.....	8,637	13,829
Retained Earnings:		
Reserved for Projects.....	289	408
Unreserved.....	2,121	2,017
Total Fund Equity.....	<u>11,047</u>	<u>16,254</u>
Total Liabilities and Fund Equity.....	<u>\$ 12,160</u>	<u>\$ 16,760</u>

CITY OF TALLAHASSEE, FLORIDA

**TALLAHASSEE TRANSIT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
(In thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Operating Revenue:		
Transportation Fees.....	\$ 2,035	\$ 1,839
Total Operating Revenues.....	<u>2,035</u>	<u>1,839</u>
Operating Expenses:		
Personal Services.....	4,797	4,531
Materials and Supplies.....	754	919
Contractual Services.....	1,617	1,336
Other Expenses.....	464	537
Depreciation.....	379	671
Total Operating Expenses.....	<u>8,011</u>	<u>7,994</u>
Operating Loss.....	<u>(5,976)</u>	<u>(6,155)</u>
Nonoperating Revenues (Expenses):		
Grant Revenue.....	1,824	1,463
Other Revenue.....	49	14
Other Expenses.....	(132)	(281)
Total Nonoperating Revenues (Expenses).....	<u>1,741</u>	<u>1,196</u>
Loss Before Operating Transfers.....	<u>(4,235)</u>	<u>(4,959)</u>
Operating Transfers In (Out):		
Operating Transfers In.....	4,015	7,021
Operating Transfers Out.....	(48)	(786)
Net Income (Loss).....	<u>(268)</u>	<u>1,276</u>
Disposition of Net Income:		
Increase in Contributed Capital.....	-	(158)
Depreciation on Contributed Assets.....	253	435
Net Increase (Decrease) in Retained Earnings.....	<u>(15)</u>	<u>1,553</u>
Retained Earnings - October 1.....	<u>2,425</u>	<u>872</u>
Retained Earnings - September 30.....	<u>\$ 2,410</u>	<u>\$ 2,425</u>

CITY OF TALLAHASSEE, FLORIDA

TALLAHASSEE TRANSIT FUND

STATEMENT OF CASH FLOWS

(In thousands)

	Fiscal Year Ended September 30	
	<u>1995</u>	<u>1994</u>
Increase (Decrease) in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received from Customers.....	\$ 1,980	\$ 1,864
Other.....	521	6
Cash Payments to Suppliers for Goods and Services.....	(1,433)	(1,436)
Cash Payments to Employees for Services.....	(4,754)	(4,509)
Payments to Other Funds.....	(1,494)	(1,343)
Net Cash Used for Operating Activities.....	<u>(5,200)</u>	<u>(5,418)</u>
Cash Flows from Noncapital Financing Activities:		
Operating Grants Received.....	1,717	1,393
Operating Transfers in from Other Funds.....	4,015	6,863
Operating Transfer Out to Other Funds.....	(48)	(786)
Net Cash Provided by Noncapital Financing Activities.....	<u>5,684</u>	<u>7,470</u>
Cash Flows from Capital and Related Financing Activities:		
Capital Grants Received.....	153	125
Capital Contributions.....	-	158
Acquisition and Construction of Capital Assets.....	(148)	(2,809)
Net Cash Provided by (Used for) Capital and Related Financing Activities.....	<u>5</u>	<u>(2,526)</u>
Net Increase (Decrease) in Cash and Cash Equivalents.....	489	(474)
Cash and Cash Equivalents - October 1.....	287	761
Cash and Cash Equivalents - September 30.....	<u>\$ 776</u>	<u>\$ 287</u>
Classified As:		
Unrestricted Assets.....	<u>\$ 776</u>	<u>\$ 287</u>
Reconciliation of Operating Loss to Net Cash Used For Operating Activities:		
Operating Loss.....	\$ (5,976)	\$ (6,155)
Adjustments to Reconcile Operating Loss to Net Cash Used For Operating Activities:		
Depreciation.....	379	671
Other.....	521	6
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable.....	(75)	25
Increase in Inventory.....	(50)	(32)
Increase (Decrease) in Accounts Payable.....	(30)	23
Increase in Accrued Leave.....	31	44
Total Adjustments.....	<u>776</u>	<u>737</u>
Net Cash Used For Operating Activities.....	<u>\$ (5,200)</u>	<u>\$ (5,418)</u>

CITY OF TALLAHASSEE, FLORIDA

**TALLAHASSEE TRANSIT FUND
SCHEDULE OF OPERATING EXPENSE
(In thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Administrative and General:		
Personal Services.....	\$ 517	\$ 500
Contractual Services.....	604	513
Materials and Supplies.....	14	11
Other.....	454	523
	<u>1,589</u>	<u>1,547</u>
 Operations:		
Personal Services.....	3,419	3,203
Contractual Services.....	983	795
Materials and Supplies.....	460	480
Other.....	4	11
	<u>4,866</u>	<u>4,489</u>
 Maintenance:		
Personal Services.....	861	828
Contractual Services.....	30	28
Materials and Supplies.....	280	428
Other.....	6	3
	<u>1,177</u>	<u>1,287</u>
 Depreciation.....	<u>379</u>	<u>671</u>
 Total Operating Expense.....	<u>\$ 8,011</u>	<u>\$ 7,994</u>

CITY OF TALLAHASSEE, FLORIDA

SOLID WASTE FUND

BALANCE SHEET

(in thousands)

	September 30	
	1995	1994
ASSETS		
Current Assets:		
Cash and Cash Equivalents.....	\$ 456	\$ 415
Accounts Receivable:		
Accrued Interest.....	7	4
Customers.....	1,245	1,028
Other.....	12	62
Less: Allowance for Doubtful Accounts.....	(91)	(90)
Total Current Assets.....	<u>1,629</u>	<u>1,419</u>
Restricted Assets:		
Cash and Cash Equivalents:		
Renewal, Replacement and Improvement Fund.....	87	83
Operating Reserve.....	1,727	1,037
	<u>1,814</u>	<u>1,120</u>
Account Receivable:		
Accrued Interest.....	16	10
Total Restricted Assets.....	<u>1,830</u>	<u>1,130</u>
Fixed Assets:		
Fixed Assets.....	2,447	2,441
Less: Accumulated Depreciation.....	(1,796)	(1,723)
Total Fixed Assets.....	<u>651</u>	<u>718</u>
Total Assets.....	<u>\$ 4,110</u>	<u>\$ 3,267</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable.....	\$ 607	\$ 609
Accrued Leave.....	222	220
Total Current Liabilities.....	<u>829</u>	<u>829</u>
Other Liabilities:		
Accrued Leave.....	316	320
Total Other Liabilities.....	<u>316</u>	<u>320</u>
Total Liabilities.....	<u>1,145</u>	<u>1,149</u>
Fund Equity:		
Contributed Capital.....	789	788
Retained Earnings:		
Reserved.....	1,742	1,046
Unreserved.....	434	284
Total Fund Equity.....	<u>2,965</u>	<u>2,118</u>
Total Liabilities and Fund Equity.....	<u>\$ 4,110</u>	<u>\$ 3,267</u>

CITY OF TALLAHASSEE, FLORIDA

**SOLID WASTE FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
(in thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Operating Revenue:		
Charges for Services:		
Residential Collection.....	\$ 6,899	\$ 7,026
Commercial Collection.....	6,962	6,235
Recyclables Sales.....	594	209
Other.....	1	2
Total Operating Revenues.....	<u>14,456</u>	<u>13,472</u>
Operating Expenses:		
Personal Services.....	3,466	3,222
Materials and Supplies.....	111	100
Contractual Services.....	9,772	9,340
Other Expenses.....	126	115
Depreciation.....	75	62
Total Operating Expenses.....	<u>13,550</u>	<u>12,839</u>
Operating Income.....	<u>906</u>	<u>633</u>
Nonoperating Revenues:		
Interest Revenue.....	100	4
Other Revenues.....	12	149
Total Nonoperating Revenues.....	<u>112</u>	<u>153</u>
Income Before Operating Transfers.....	<u>1,018</u>	<u>786</u>
Operating Transfers Out:		
Operating Transfers Out.....	(9)	(6)
Net Income.....	<u>1,009</u>	<u>780</u>
Retained Earnings - October 1.....	1,330	550
Residual Equity Transfer Out.....	(163)	-
Retained Earnings - September 30.....	<u>\$ 2,176</u>	<u>\$ 1,330</u>

CITY OF TALLAHASSEE, FLORIDA

SOLID WASTE FUND STATEMENT OF CASH FLOWS (in thousands)

	Fiscal Year Ended September 30	
	1995	1994
Increase (Decrease) in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received from Customers.....	\$ 14,289	\$ 13,397
Other	5	135
Cash Payments to Suppliers for Goods and Services.....	(7,734)	(7,302)
Cash Payments to Employees for Services.....	(3,468)	(3,207)
Payments to Other Funds.....	(2,276)	(2,270)
Net Cash Provided by Operating Activities.....	816	753
Cash Flow from Noncapital Financing Activities:		
Operating Transfers Out to Other Funds.....	(9)	(6)
Net Cash Used for Noncapital Financing Activities.....	(9)	(6)
Cash Flows from Capital and Related Financing Activities:		
Acquisition and Construction of Capital Assets.....	(9)	(166)
Residual Equity Transfer Out.....	(163)	--
Net Cash Used for Capital and Related Financing Activities.....	(172)	(166)
Cash Flows from Investing Activities:		
Receipts of Interest on Investments.....	100	4
Net Cash Flows Provided by Investing Activities.....	100	4
Net Increase in Cash and Cash Equivalents.....	735	585
Cash and Cash Equivalents - October 1.....	1,535	950
Cash and Cash Equivalents - September 30.....	\$ 2,270	\$ 1,535
Classified As:		
Unrestricted Assets.....	\$ 456	\$ 415
Restricted Assets.....	1,814	1,120
	\$ 2,270	\$ 1,535
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income.....	\$ 906	\$ 633
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation.....	75	62
Provision for Uncollectible Accounts.....	110	104
Other.....	5	135
Change in Assets and Liabilities:		
Increase in Accounts Receivable.....	(276)	(169)
Decrease in Accounts Payable.....	(2)	(19)
Increase (Decrease) in Accrued Leave.....	(2)	7
Total Adjustments.....	(90)	120
Net Cash Provided by Operating Activities.....	\$ 816	\$ 753

CITY OF TALLAHASSEE, FLORIDA

**SOLID WASTE FUND
SCHEDULE OF OPERATING EXPENSE
(In thousands)**

	Fiscal Year Ended September 30	
	1995	1994
Administrative and General:		
Personal Services.....	\$ 449	\$ 394
Contractual Services.....	1,193	1,345
Materials and Supplies.....	69	64
Other.....	126	115
	<u>1,837</u>	<u>1,918</u>
 Residential Collection:		
Personal Services.....	1,700	1,613
Contractual Services.....	4,864	4,638
Materials and Supplies.....	42	36
	<u>6,626</u>	<u>6,287</u>
 Commercial Collection:		
Personal Services.....	1,317	1,215
Contractual Services.....	3,695	3,357
	<u>5,012</u>	<u>4,572</u>
 Depreciation.....	<u>75</u>	<u>62</u>
 Total Operating Expense.....	<u>\$ 13,550</u>	<u>\$ 12,839</u>

CITY OF TALLAHASSEE, FLORIDA

GOLF COURSE FUND

BALANCE SHEET

(in thousands)

	September 30	
	<u>1995</u>	<u>1994</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents.....	\$ 148	\$ 152
Accrued Interest	1	1
Inventory.....	<u>43</u>	<u>36</u>
Total Current Assets.....	<u>192</u>	<u>189</u>
Restricted Assets:		
Cash and Cash Equivalents:		
Renewal, Replacement and Improvement.....	364	518
Accrued Interest Receivable:		
Renewal, Replacement and Improvement.....	4	4
Total Restricted Assets.....	<u>368</u>	<u>522</u>
Fixed Assets:		
Fixed Assets.....	2,358	2,411
Less: Accumulated Depreciation.....	(652)	(580)
Construction in Progress.....	<u>204</u>	<u>53</u>
Total Fixed Assets.....	<u>1,910</u>	<u>1,884</u>
Total Assets.....	<u>\$ 2,470</u>	<u>\$ 2,595</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable.....	\$ 28	\$ 28
Accrued Leave.....	<u>42</u>	<u>38</u>
Total Current Liabilities.....	<u>70</u>	<u>66</u>
Payable from Restricted Assets:		
Accounts Payable.....	<u>2</u>	<u>-</u>
Total Payable from Restricted Assets.....	<u>2</u>	<u>-</u>
Other Liabilities:		
Accrued Leave.....	33	30
Total Other Liabilities.....	<u>33</u>	<u>30</u>
Total Liabilities.....	<u>105</u>	<u>96</u>
Fund Equity:		
Contributed Capital.....	1,492	1,492
Retained Earnings:		
Reserved.....	366	522
Unreserved.....	<u>507</u>	<u>485</u>
Total Fund Equity.....	<u>2,365</u>	<u>2,499</u>
Total Liabilities and Fund Equity.....	<u>\$ 2,470</u>	<u>\$ 2,595</u>

CITY OF TALLAHASSEE, FLORIDA

GOLF COURSE FUND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (In thousands)

	Fiscal Year Ended September 30	
	1995	1994
Operating Revenue:		
Charges for Services:		
Greens Fees.....	\$ 377	\$ 431
Golf Cart Fees.....	281	233
Pro Shop Sales.....	64	69
Annual Golf Fees.....	31	24
Driving Range Fees.....	26	28
Concessions.....	98	53
Other.....	57	18
Total Operating Revenues.....	934	856
Operating Expenses:		
Personal Services.....	794	722
Materials and Supplies.....	203	192
Contractual Services.....	237	195
Other Expenses.....	164	172
Depreciation.....	105	79
Total Operating Expenses.....	1,503	1,360
Operating Loss.....	(569)	(504)
Nonoperating Revenues (Expenses):		
Interest Income.....	25	23
Loss on Sale of Surplus Property.....	(2)	-
Total Nonoperating Revenues (Expenses).....	23	23
Loss Before Operating Transfers.....	(546)	(481)
Operating Transfers In (Out):		
Operating Transfers In.....	502	867
Operating Transfers Out.....	(2)	(1)
Net Income (Loss).....	(46)	385
Retained Earnings - October 1.....	1,007	622
Residual Equity Transfer Out.....	(88)	-
Retained Earnings - September 30.....	\$ 873	\$ 1,007

CITY OF TALLAHASSEE, FLORIDA

**GOLF COURSE FUND
STATEMENT OF CASH FLOWS
(in thousands)**

	Fiscal Year Ended September 30	
	<u>1995</u>	<u>1994</u>
Increase (Decrease) in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received from Customers.....	\$ 934	\$ 856
Cash Payments to Suppliers for Goods and Services.....	(486)	(494)
Cash Payments to Employees for Services.....	(786)	(727)
Payments to Other Funds.....	(126)	(99)
Net Cash Used for Operating Activities.....	<u>(464)</u>	<u>(464)</u>
Cash Flow from Noncapital Financing Activities:		
Operating Transfers In from Other Funds.....	502	867
Operating Transfers Out to Other Funds.....	(2)	(1)
Net Cash Provided by Noncapital Financing Activities.....	<u>500</u>	<u>866</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and Construction of Capital Assets.....	(219)	(274)
Net Cash Used for Capital and Related Financing Activities.....	<u>(219)</u>	<u>(274)</u>
Cash Flows from Investing Activities:		
Receipt of Interest on Investments.....	25	18
Net Cash Provided by Investing Activities.....	<u>25</u>	<u>18</u>
Net Increase (Decrease) in Cash and Cash Equivalents.....	(158)	146
Cash and Cash Equivalents - October 1.....	670	524
Cash and Cash Equivalents - September 30.....	<u>\$ 512</u>	<u>\$ 670</u>
Classified As:		
Unrestricted Assets.....	\$ 148	\$ 152
Restricted Assets.....	364	518
	<u>\$ 512</u>	<u>\$ 670</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:		
Operating Loss.....	\$ (569)	\$ (504)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:		
Depreciation.....	105	79
Change in Assets and Liabilities:		
(Increase) Decrease in Inventory.....	(7)	3
Decrease in Accounts Payable.....	-	(39)
Increase (Decrease) in Accrued Leave.....	7	(3)
Total Adjustments.....	<u>105</u>	<u>40</u>
Net Cash Used for Operating Activities.....	<u>\$ (464)</u>	<u>\$ (464)</u>

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INTERNAL SERVICE FUNDS

Reading, Billing and Collection Fund--to account for the costs of the City's reading, billing and collection services.

Information Systems Services Fund--to account for the costs of the City's data processing operation.

Accounting Fund--to account for the costs of the City's accounting operation.

Central Stores Fund--to account for the costs of the City's central stores operation.

Purchasing Fund--to account for the costs of the City's centralized purchasing operation.

Garage Fund--to account for the costs of maintaining and operating the City's fleet management operation.

Human Resources Fund--to account for the costs of the City's employee relations operation.

Pension Administration Fund--to account for the costs of the City's pension plan administrative operation.

Risk Management Fund--to account for the costs of the City's risk management operation.

Employee Healthcare Fund--to account for the cost of the City's self insured healthcare operation.

Communications Fund--to account for the costs of the City's radio and telecommunications operation.

Internal Loan Fund--to account for loans received from the Sunshine State Governmental Financing Commission which in turn are loaned to other funds to provide financing for capital projects.

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CITY OF TALLAHASSEE, FLORIDA

**INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET**

September 30, 1995

(In thousands)

	Reading Billing and Collection	Information Systems Services	Accounting	Central Stores	Purchasing	Garage
ASSETS						
Current Assets:						
Cash and Cash Equivalents.....	\$ 540	\$ 2,076	\$ 512	\$ -	\$ 135	\$ 404
Accounts Receivable.....	-	-	1	-	-	20
Accrued Interest.....	5	21	5	-	1	4
Due from Other Funds.....	57	-	-	-	-	-
Deposits.....	7	-	-	-	-	-
Inventory.....	-	227	-	4,216	66	533
Total Current Assets.....	609	2,324	518	4,216	202	961
Restricted Assets:						
Cash and Cash Equivalents.....	-	76	-	-	-	28,377
Accounts Receivable.....	-	-	-	-	-	-
Accrued Interest.....	-	-	-	-	-	281
Notes Receivable.....	-	-	-	-	-	-
Due from Other Governments.....	-	-	-	-	-	5
Loans to Other Funds.....	-	-	-	-	-	-
Total Restricted Assets.....	-	76	-	-	-	28,663
Fixed Assets.....	220	9,671	91	330	103	58,891
Less: Accumulated Depreciation.....	(133)	(3,663)	(55)	(159)	(54)	(27,954)
Total Fixed Assets.....	87	6,008	36	171	49	30,937
Total Assets.....	\$ 696	\$ 8,408	\$ 554	\$ 4,387	\$ 251	\$ 60,561
LIABILITIES AND FUND EQUITY						
Current Liabilities:						
Accounts Payable.....	\$ 82	\$ 222	\$ 63	\$ 169	\$ 23	\$ 24
Accrued Leave.....	227	161	137	15	39	147
Lease Payable.....	-	-	-	-	-	-
Due to Other Funds.....	-	-	-	458	-	-
Total Current Liabilities.....	309	383	200	642	62	171
Payable from Restricted Assets:						
Claims Payable.....	-	-	-	-	-	-
Loans Payable.....	-	-	-	-	-	-
Total Payable from Restricted Assets.....	-	-	-	-	-	-
Other Liabilities:						
Loan from Other Funds.....	-	831	-	-	-	-
Accrued Leave.....	186	272	138	9	25	192
Total Liabilities.....	495	1,486	338	651	87	363
Fund Equity						
Contributed Capital.....	63	704	-	-	-	16,856
Retained Earnings:						
Reserved for:						
Debt Service.....	-	-	-	-	-	-
Fleet Management.....	-	-	-	-	-	28,657
Projects.....	-	60	-	-	-	-
Insurance.....	-	-	-	-	-	-
Unreserved.....	138	6,158	216	3,736	164	14,685
Total Fund Equity.....	201	6,922	216	3,736	164	60,198
Total Liabilities and Fund Equity.....	\$ 696	\$ 8,408	\$ 554	\$ 4,387	\$ 251	\$ 60,561

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
September 30, 1995
(continued)

Human Resources	Pension Administration	Risk Management	Employee Healthcare	Communication	Internal Loan	Totals	
						September 30 1995	1994
\$ 361	\$ 112	\$ 79	\$ --	\$ 89	\$ --	\$ 4,308	\$ 3,489
--	--	64	24	--	--	109	195
3	1	--	--	1	--	41	33
--	--	--	--	--	--	57	58
--	--	--	--	--	--	7	6
--	--	--	--	--	--	5,042	4,231
<u>364</u>	<u>113</u>	<u>143</u>	<u>24</u>	<u>90</u>	<u>--</u>	<u>9,564</u>	<u>8,012</u>
3,935	--	11,409	459	--	1,477	45,733	44,137
--	--	--	--	--	86	86	26
39	--	114	4	--	15	453	379
--	--	--	--	--	3,103	3,103	840
--	--	--	--	--	--	5	1,582
--	--	--	--	--	17,857	17,857	19,663
<u>3,974</u>	<u>--</u>	<u>11,523</u>	<u>463</u>	<u>--</u>	<u>22,538</u>	<u>67,237</u>	<u>66,627</u>
80	1	1	--	305	--	69,693	44,108
(42)	(1)	(1)	--	(238)	--	(32,300)	(20,029)
38	--	--	--	67	--	37,393	24,079
<u>\$ 4,376</u>	<u>\$ 113</u>	<u>\$ 11,666</u>	<u>\$ 487</u>	<u>\$ 157</u>	<u>\$ 22,538</u>	<u>\$ 114,194</u>	<u>\$ 98,718</u>
\$ 29	\$ 36	\$ 52	\$ 28	\$ 8	\$ --	\$ 736	\$ 949
101	11	7	--	44	--	889	840
--	--	--	--	--	--	--	31
--	--	--	--	--	--	458	--
<u>130</u>	<u>47</u>	<u>59</u>	<u>28</u>	<u>52</u>	<u>--</u>	<u>2,083</u>	<u>1,820</u>
--	--	7,700	281	--	--	7,981	8,195
--	--	--	--	--	21,700	21,700	21,700
--	--	7,700	281	--	21,700	29,681	29,895
--	--	--	--	--	--	831	1,172
103	13	2	--	11	--	951	905
<u>233</u>	<u>60</u>	<u>7,761</u>	<u>309</u>	<u>63</u>	<u>21,700</u>	<u>33,546</u>	<u>33,792</u>
6	--	894	--	130	--	18,653	8,488
--	--	--	--	--	838	838	742
--	--	--	--	--	--	28,657	29,350
1,635	--	--	--	--	--	1,695	1,784
2,339	--	3,011	178	--	--	5,528	4,030
163	53	--	--	(36)	--	25,277	20,532
<u>4,143</u>	<u>53</u>	<u>3,905</u>	<u>178</u>	<u>94</u>	<u>838</u>	<u>80,648</u>	<u>64,926</u>
<u>\$ 4,376</u>	<u>\$ 113</u>	<u>\$ 11,666</u>	<u>\$ 487</u>	<u>\$ 157</u>	<u>\$ 22,538</u>	<u>\$ 114,194</u>	<u>\$ 98,718</u>

CITY OF TALLAHASSEE, FLORIDA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN RETAINED EARNINGS (DEFICIT)
For the Fiscal Year Ended September 30, 1995
(In thousands)**

	Reading Billing and Collection	Information Systems Services	Accounting	Central Stores	Purchasing	Garage
Operating Revenues:						
Charges for Service.....	\$ 7,724	\$ 8,443	\$ 3,556	\$ 5,471	\$ 1,444	\$ 11,329
Total Operating Revenues.....	7,724	8,443	3,556	5,471	1,444	11,329
Operating Expenses:						
Personal Services.....	3,595	2,881	2,159	228	660	2,275
Contractual Services.....	3,111	2,832	1,282	5,201	533	4,435
Materials and Supplies.....	464	412	15	3	69	89
Other.....	32	432	29	152	114	317
Depreciation.....	20	489	8	8	9	4,795
Total Operating Expenses.....	7,222	7,046	3,493	5,592	1,385	11,911
Operating Income (Loss).....	502	1,397	63	(121)	59	(582)
Non-operating Revenues (Expense):						
Interest Revenue.....	-	1	-	-	-	1,542
Gain (Loss) on Sale of Surplus Property.....	-	(2)	-	-	-	122
Interest Expense.....	-	(41)	-	-	-	-
Total Non-operating Revenues (Expense).....	-	(42)	-	-	-	1,664
Income (Loss) Before Operating						
Transfers.....	502	1,355	63	(121)	59	1,082
Operating Transfers In.....	-	12	-	-	-	-
Operating Transfers Out.....	(464)	(207)	(294)	-	-	(4)
Net Income (Loss).....	38	1,160	(231)	(121)	59	1,078
Disposition of Net Income (Loss):						
Depreciation on Contributed Assets.....	7	49	-	-	-	1,774
Net Increase (Decrease) in Retained Earnings.....	45	1,209	(231)	(121)	59	2,852
Retained Earnings (Deficit)- October 1.....	109	5,100	447	3,859	105	40,490
Residual Equity Transfers-Out.....	(16)	(91)	-	(2)	-	-
Retained Earnings (Deficit)- September 30.....	\$ 138	\$ 6,218	\$ 216	\$ 3,736	\$ 164	\$ 43,342

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS (DEFICIT) For the Fiscal Year Ended September 30, 1995 (Continued)

Human Resources	Pension Admin- istration	Risk Manage- ment	Employee Healthcare	Communi- cation	Internal Loan	Totals	
						September 30 1995	1994
\$ 4,302	\$ 351	\$ 4,425	\$ 904	\$ 455	\$ --	\$ 48,404	\$ 45,453
<u>4,302</u>	<u>351</u>	<u>4,425</u>	<u>904</u>	<u>455</u>	<u>--</u>	<u>48,404</u>	<u>45,453</u>
1,782	182	111	--	285	--	14,158	13,193
936	160	159	132	94	--	18,875	18,491
77	4	2	--	50	--	1,185	826
82	5	4,198	839	31	--	6,231	7,169
9	--	--	--	21	--	5,359	3,544
<u>2,886</u>	<u>351</u>	<u>4,470</u>	<u>971</u>	<u>481</u>	<u>--</u>	<u>45,808</u>	<u>43,223</u>
<u>1,416</u>	<u>--</u>	<u>(45)</u>	<u>(67)</u>	<u>(26)</u>	<u>--</u>	<u>2,596</u>	<u>2,230</u>
163	--	599	21	--	1,006	3,332	3,228
--	--	--	--	--	--	120	--
--	--	--	--	--	(910)	(951)	(700)
<u>163</u>	<u>--</u>	<u>599</u>	<u>21</u>	<u>--</u>	<u>96</u>	<u>2,501</u>	<u>2,528</u>
1,579	--	554	(46)	(26)	96	5,097	4,758
135	--	--	92	--	--	239	1,103
(439)	--	(3)	--	--	--	(1,411)	(519)
<u>1,275</u>	<u>--</u>	<u>551</u>	<u>46</u>	<u>(26)</u>	<u>96</u>	<u>3,925</u>	<u>5,342</u>
--	--	--	--	--	--	1,830	--
<u>1,275</u>	<u>--</u>	<u>551</u>	<u>46</u>	<u>(26)</u>	<u>96</u>	<u>5,755</u>	<u>5,342</u>
2,865	53	2,546	132	(10)	742	56,438	51,096
(3)	--	(86)	--	--	--	(198)	--
<u>\$ 4,137</u>	<u>\$ 53</u>	<u>\$ 3,011</u>	<u>\$ 178</u>	<u>\$ (36)</u>	<u>\$ 838</u>	<u>\$ 61,995</u>	<u>\$ 56,438</u>

CITY OF TALLAHASSEE, FLORIDA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 1995
(In thousands)**

	<u>Reading Billing and Collection</u>	<u>Information Systems Services</u>	<u>Accounting</u>	<u>Central Stores</u>	<u>Purchasing</u>	<u>Garage</u>
Increase (Decrease) in Cash and Cash Equivalents:						
Cash Flows from Operating Activities:						
Cash Received from Customers..... \$	--	\$ --	\$ --	\$ --	\$ --	\$ --
Cash Received from Other Funds.....	7,723	8,433	3,557	5,476	1,444	12,858
Other.....	--	--	--	--	--	--
Cash Payments to Suppliers for Goods and Services.....	(3,605)	(3,869)	(1,337)	(5,641)	(728)	(4,856)
Cash Payments to Employees for Services.....	(3,596)	(2,833)	(2,148)	(224)	(659)	(2,259)
Payments to Other Funds.....	--	--	--	--	--	--
Net Cash Provided by (Used for) Operating Activities.....	522	1,731	72	(389)	57	5,743
Cash Flows from Noncapital Financing Activities:						
Operating Transfers In from Other Funds.....	--	12	--	--	--	--
Operating Transfers Out to Other Funds.....	(464)	(207)	(294)	--	--	(4)
Net Cash Flows Provided by (Used for) Noncapital Financing Activities.....	(464)	(195)	(294)	--	--	(4)
Cash Flows From Capital and Related Financing Activities:						
Acquisition and Construction of Capital Assets.....	(1)	(191)	--	--	(3)	(6,726)
Residual Equity Transfer.....	(16)	(85)	--	--	--	(5)
Proceeds from Sale of Property.....	--	--	--	--	--	370
Payments on Capital Lease.....	--	(31)	--	--	--	--
Repayments of Loans from Other Funds.....	--	(341)	--	--	--	--
Interest Paid.....	--	(41)	--	--	--	--
Net Cash Used for Capital and Related Financing Activities.....	(17)	(689)	--	--	(3)	(6,361)
Cash Flows from Investing Activities:						
Receipt of Interest on Investments.....	--	1	--	--	--	1,542
Net Cash Provided by Investing Activities.....	--	1	--	--	--	1,542
Net Increase (Decrease) in Cash and Cash Equivalents.....	41	848	(222)	(309)	54	920
Cash and Cash Equivalents - October 1.....	499	1,304	734	389	81	27,861
Cash and Cash Equivalents- September 30.....	\$ 540	\$ 2,152	\$ 512	\$ --	\$ 135	\$ 28,781

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 For the Fiscal Year Ended September 30, 1995
 (Continued)

Human Resources	Pension Administration	Risk Management	Employee Healthcare	Communication	Internal Loan	Totals	
						September 30 1995	September 30 1994
\$ -	\$ -	\$ -	\$ 404	\$ -	\$ -	\$ 404	\$ 407
4,287	351	4,446	552	455	-	49,582	42,993
-	-	-	-	-	-	-	12
(1,128)	(160)	(4,618)	(953)	(172)	(6)	(27,073)	(25,729)
(1,773)	(180)	(109)	-	(282)	-	(14,063)	(13,111)
-	-	-	-	-	(516)	(516)	(709)
<u>1,386</u>	<u>11</u>	<u>(281)</u>	<u>3</u>	<u>1</u>	<u>(522)</u>	<u>8,334</u>	<u>3,863</u>
135	-	-	92	-	-	239	1,103
<u>(439)</u>	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,411)</u>	<u>(519)</u>
<u>(304)</u>	<u>-</u>	<u>(3)</u>	<u>92</u>	<u>-</u>	<u>-</u>	<u>(1,172)</u>	<u>584</u>
(10)	-	-	-	-	-	(6,931)	(4,520)
(3)	-	(86)	-	-	-	(195)	-
-	-	-	-	-	-	370	-
-	-	-	-	-	-	(31)	(33)
-	-	-	-	-	-	(341)	(587)
-	-	-	-	-	(910)	(951)	(700)
<u>(13)</u>	<u>-</u>	<u>(86)</u>	<u>-</u>	<u>-</u>	<u>(910)</u>	<u>(8,079)</u>	<u>(5,840)</u>
163	-	599	21	-	1,006	3,332	3,228
<u>163</u>	<u>-</u>	<u>599</u>	<u>21</u>	<u>-</u>	<u>1,006</u>	<u>3,332</u>	<u>3,228</u>
1,232	11	229	116	1	(426)	2,415	1,835
<u>3,064</u>	<u>101</u>	<u>11,259</u>	<u>343</u>	<u>88</u>	<u>1,903</u>	<u>47,626</u>	<u>45,791</u>
<u>\$ 4,296</u>	<u>\$ 112</u>	<u>\$ 11,488</u>	<u>\$ 459</u>	<u>\$ 89</u>	<u>\$ 1,477</u>	<u>\$ 50,041</u>	<u>\$ 47,626</u>

CITY OF TALLAHASSEE, FLORIDA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 1995
(In thousands)
(Continued)**

	Reading Billing and Collection	Information Systems Services	Accounting	Central Stores	Purchasing	Garage
Classified As:						
Unrestricted Assets.....	\$ 540	\$ 2,076	\$ 512	\$ --	\$ 135	\$ 404
Restricted Assets.....	--	76	--	--	--	28,377
	<u>\$ 540</u>	<u>\$ 2,152</u>	<u>\$ 512</u>	<u>\$ --</u>	<u>\$ 135</u>	<u>\$ 28,781</u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:						
Operating Income (Loss).....	\$ 502	\$ 1,397	\$ 63	\$ (121)	\$ 59	\$ (582)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:						
Depreciation.....	20	489	8	8	9	4,795
Other.....	--	--	--	--	--	--
Change in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable.....	--	--	--	--	--	(4)
Increase (Decrease) in Other Accounts Receivable.....	(1)	(10)	1	3	--	1,533
(Increase) Decrease in Inventory.....	--	(136)	--	(696)	(18)	39
Increase (Decrease) in Accounts Payable.....	2	(57)	(11)	413	6	(54)
Increase (Decrease) in Accrued Leave.....	(1)	48	11	4	1	16
Total Adjustments.....	<u>20</u>	<u>334</u>	<u>9</u>	<u>(268)</u>	<u>(2)</u>	<u>6,325</u>
Net Cash Provided by (Used for) Operating Activities.....	<u>\$ 522</u>	<u>\$ 1,731</u>	<u>\$ 72</u>	<u>\$ (389)</u>	<u>\$ 57</u>	<u>\$ 5,743</u>

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended September 30, 1995

(Continued)

Human Resources	Pension Administration	Risk Management	Employee Healthcare	Communication	Internal Loan	Totals	
						September 30 1995	September 30 1994
\$ 361	\$ 112	\$ 79	\$ -	\$ 89	\$ -	\$ 4,308	\$ 3,489
3,935	-	11,409	459	-	1,477	45,733	44,137
<u>\$ 4,296</u>	<u>\$ 112</u>	<u>\$ 11,488</u>	<u>\$ 459</u>	<u>\$ 89</u>	<u>\$ 1,477</u>	<u>\$ 50,041</u>	<u>\$ 47,626</u>
<u>\$ 1,416</u>	<u>\$ -</u>	<u>\$ (45)</u>	<u>\$ (67)</u>	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ 2,596</u>	<u>\$ 2,230</u>
9	-	-	-	21	-	5,359	3,544
-	-	-	-	-	-	-	12
-	-	37	53	-	(61)	25	(89)
(15)	-	(16)	(1)	-	(455)	1,039	(2,673)
-	-	-	-	-	-	(811)	(529)
(33)	9	(259)	18	3	(6)	31	1,286
9	2	2	-	3	-	95	82
<u>(30)</u>	<u>11</u>	<u>(236)</u>	<u>70</u>	<u>27</u>	<u>(522)</u>	<u>5,738</u>	<u>1,633</u>
<u>\$ 1,386</u>	<u>\$ 11</u>	<u>\$ (281)</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ (522)</u>	<u>\$ 8,334</u>	<u>\$ 3,863</u>

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TRUST AND AGENCY FUNDS

Pension Trust Fund

Defined Benefit and Contribution Plan--The City Employees' Pension Plan is used to account for the accumulation of resources to be used for retirement annuity payments to City employees.

Expendable Trust Funds

Deficiencies and Emergencies Fund--to provide for unforeseen expenditures of an emergency nature.

Downtown Improvement Authority Fund--to account for the monies appropriated to Downtown Improvement Authority, an agency created by the Florida Legislature to regulate downtown growth.

Railroad Fund--to account for the financial activities of the Railroad Station, a joint venture created by the City and Leon County for the purpose of operating a railroad station in the City.

Nonexpendable Trust Fund

Cemetery Perpetual Care Fund--to accumulate resources for the perpetual maintenance of the City's cemeteries.

Scholarship Fund--to account for the monies appropriated to fund scholarships for high school students.

Agency Fund

Deferred Compensation Fund--to account for assets held by the City as agent for City employees.

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CITY OF TALLAHASSEE, FLORIDA

**TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET**

September 30, 1995

(In thousands)

	Pension	Expendable Trust Funds			Nonexpendable Trust Funds		Agency Fund	Totals	
	Trust Fund							September 30	
	City Employees' Pension	Deficiencies and Emergencies	Downtown Improvement Authority	Railroad	Cemetery Perpetual Care	Scholarship	Deferred Compensation	1995	1994
ASSETS									
Cash and Cash Equivalents	\$ 360	\$ 14,171	\$ 157	\$ 45	\$ 5,325	\$ 330	\$ --	\$ 20,388	\$ 21,227
Investments	358,704	2,185	--	--	--	--	10,007	370,896	340,493
Accounts Receivable	36	20	--	--	--	--	--	56	53
Accrued Interest	5	147	1	--	53	2	--	208	183
Due from Other Governments	--	--	--	--	--	--	--	--	478
Advance to Other Funds	--	44	--	--	--	--	--	44	44
Due from Other Funds	--	458	--	--	--	--	--	458	--
Fixed Assets	--	--	--	1,412	--	--	--	1,412	1,378
Total Assets	\$ 359,105	\$ 17,025	\$ 158	\$ 1,457	\$ 5,378	\$ 332	\$ 10,007	\$ 393,462	\$ 363,856
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts Payable	\$ 10	\$ 14	\$ 1	\$ --	\$ --	\$ --	\$ --	\$ 25	\$ 139
Due to Other Funds	--	--	--	22	--	--	--	22	339
Due to Other Governments	--	--	--	23	--	--	--	23	22
Deferred Compensation Payable	--	--	--	--	--	--	10,007	10,007	8,510
Deferred Rental Income	--	--	--	--	--	--	--	--	11
Total Liabilities	10	14	1	45	--	--	10,007	10,077	9,021
Fund Balances:									
Reserved for:									
Employee Retirement Plans	359,095	--	--	--	--	--	--	359,095	330,306
Advance to Other Funds	--	44	--	--	--	--	--	44	44
Fixed Assets	--	--	--	1,412	--	--	--	1,412	1,378
Total Reserved	359,095	44	--	1,412	--	--	--	360,551	331,728
Unreserved:									
Designated for:									
Annexation	--	954	--	--	--	--	--	954	954
Total Designated	--	954	--	--	--	--	--	954	954
Undesignated	--	16,013	157	--	5,378	332	--	21,880	22,153
Total Fund Balances	359,095	17,011	157	1,412	5,378	332	--	383,385	354,835
Total Liabilities and Fund Balances	\$ 359,105	\$ 17,025	\$ 158	\$ 1,457	\$ 5,378	\$ 332	\$ 10,007	\$ 393,462	\$ 363,856

CITY OF TALLAHASSEE, FLORIDA
PENSION TRUST AND NONEXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 1995
(In thousands)

	Pension Trust Fund	Nonexpendable Trust Fund		Totals	
	City Employees' Pension	Cemetery Perpetual Care	Scholarship	September 30	
				1995	1994
Operating Revenues:					
Investment Income.....	\$ 10,226	\$ 261	\$ 42	\$ 10,529	\$ 7,055
Investment Gains - Net.....	7,352	-	-	7,352	17,784
City Contribution.....	14,965	-	-	14,965	13,494
Employee Contribution.....	7,408	-	-	7,408	6,976
State Contribution.....	1,022	-	-	1,022	887
Other.....	115	12	-	127	85
Total Operating Revenues.....	41,088	273	42	41,403	46,281
Operating Expenses:					
Benefit Payments.....	8,816	-	8	8,824	8,364
Refunds.....	1,692	-	-	1,692	1,319
Insurance.....	8	-	-	8	15
Administrative.....	1,783	-	-	1,783	1,155
Total Operating Expenses.....	12,299	-	8	12,307	10,853
Operating Income.....	28,789	273	34	29,096	35,428
Operating Transfers:					
Operating Transfers In.....	-	-	-	-	250
Net Income.....	28,789	273	34	29,096	35,678
Fund Balances - October 1.....	330,306	5,105	298	335,709	300,031
Fund Balances - September 30.....	\$ 359,095	\$ 5,378	\$ 332	\$ 364,805	\$ 335,709

CITY OF TALLAHASSEE, FLORIDA

PENSION TRUST AND NONEXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended September 30, 1995

(in thousands)

	Pension		Nonexpendable		Totals	
	Trust Fund		Trust Fund		September 30	
	City Employees' Pension	Cemetery Perpetual Care	Scholarship	Scholarship	1995	1994
Increase (Decrease) in Cash and Cash Equivalents:						
Cash Flows from Operating Activities:						
Cash Received from Customers.....	\$ -	\$ 12	\$ -	\$ -	\$ 12	\$ 19
Employer Contributions.....	14,965	-	-	-	14,965	13,494
Employee Contributions.....	7,408	-	-	-	7,408	6,976
State Contributions.....	1,022	-	-	-	1,022	887
Benefits Paid.....	(8,816)	-	(8)	-	(8,824)	(8,364)
Refunds Paid.....	(1,692)	-	-	-	(1,692)	(1,319)
Administrative Cost Paid.....	(1,791)	-	-	-	(1,791)	(1,170)
Net Cash Provided by (Used for) Operating Activities....	11,096	12	(8)	(8)	11,100	10,523
Cash Flows from Noncapital Financing Activities:						
Operating Transfers in from Other Funds.....	-	-	-	-	-	250
Net Cash Provided by Noncapital Financing Activities...	-	-	-	-	-	250
Cash Flows from Investing Activities:						
Purchase of Investment Securities.....	(139,522)	-	-	-	(139,522)	(232,623)
Proceeds from Sale and Maturities of Investment Securities.....	110,545	-	-	-	110,545	196,534
Receipts of Interest on Investments.....	17,696	252	42	-	17,990	24,888
Net Cash Provided by (Used for) Investing Activities.....	(11,281)	252	42	(42)	(10,987)	(11,201)
Net Increase (Decrease) in Cash and Cash Equivalents.....	(185)	264	34	(42)	113	(428)
Cash and Cash Equivalents - October 1.....	545	5,061	296	-	5,902	6,330
Cash and Cash Equivalents - September 30.....	\$ 360	\$ 5,325	\$ 330	\$ (42)	\$ 6,015	\$ 5,902
Classified As:						
Unrestricted Assets.....	\$ 360	\$ 5,325	\$ 330	\$ (42)	\$ 6,015	\$ 5,902
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:						
Operating Income.....	\$ 28,789	\$ 273	\$ 34	\$ (42)	\$ 29,096	\$ 35,428
Adjustments to Reconcile Operating Income to To Cash Provided by Operating Activities:						
Decrease in Accounts Receivable.....	11	-	-	-	11	34
Increase in Accrued Interest Receivable.....	(1)	(9)	-	-	(10)	-
Increase in Accounts Payable.....	(7)	-	-	-	(7)	-
Receipts of Interest on Investments.....	(17,696)	(252)	(42)	-	(17,990)	(24,939)
Total Adjustments.....	(17,693)	(261)	(42)	(42)	(17,996)	(24,905)
Net Cash Provided by (Used for) Operating Activities.....	\$ 11,096	\$ 12	\$ (8)	\$ (8)	\$ 11,100	\$ 10,523

CITY OF TALLAHASSEE, FLORIDA

EXPENDABLE TRUST FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended September 30, 1995
(in thousands)

	Deficiencies and Emergencies	Downtown Improvement Authority	Railroad	Totals	
				September 30	
				1995	1994
Revenues:					
Taxes.....	\$ -	\$ 98	\$ -	\$ 98	\$ 95
Interest.....	1,022	8	2	1,032	1,028
Miscellaneous.....	-	-	-	-	68
Rental Income.....	-	-	43	43	22
Intergovernmental Revenues.....	-	-	30	30	210
Total Revenues.....	1,022	106	75	1,203	1,423
Expenditures:					
Current:					
Culture and Recreation.....	597	102	-	699	579
Transportation.....	210	-	44	254	20
Distribution of Earnings.....	-	-	1	1	4
Total Expenditures.....	807	102	45	954	603
Excess Revenues Over Expenditures.....	215	4	30	249	820
Other Financing Sources (Uses):					
Operating Transfers In.....	797	-	-	797	125
Operating Transfers (Out).....	(1,596)	-	-	(1,596)	(3,984)
Total Other Financing Sources (Uses).....	(799)	-	-	(799)	(3,859)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	(584)	4	30	(550)	(3,039)
Fund Balances - October 1.....	17,595	153	1,378	19,126	22,028
Residual Equity Transfer In.....	-	-	4	4	137
Fund Balances - September 30.....	\$ 17,011	\$ 157	\$ 1,412	\$ 18,580	\$ 19,126

CITY OF TALLAHASSEE, FLORIDA
DEFERRED COMPENSATION FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For Fiscal Year Ended September 30, 1995

	(In thousands)			
	Balance October 1, 1994	Additions	Deductions	Balance September 30, 1995
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Investments.....	\$ 8,510	\$ 2,041	\$ 544	\$ 10,007
Total Assets.....	<u>\$ 8,510</u>	<u>\$ 2,041</u>	<u>\$ 544</u>	<u>\$ 10,007</u>
 LIABILITIES				
Deferred Compensation Payable.....	\$ 8,510	\$ 2,041	\$ 544	\$ 10,007
Total Liabilities.....	<u>\$ 8,510</u>	<u>\$ 2,041</u>	<u>\$ 544</u>	<u>\$ 10,007</u>

**GENERAL FIXED ASSETS
ACCOUNT GROUP**

To account for fixed assets not used in Proprietary Fund operations or
accounted for in Trust Funds.

CITY OF TALLAHASSEE, FLORIDA
SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCES
(In thousands)

	September 30	
	1995	1994
General Fixed Assets:		
Land.....	\$ 28,477	\$ 27,540
Buildings.....	36,954	36,788
Improvements other than Buildings.....	10,877	11,051
Equipment.....	10,944	13,281
Construction in Progress.....	33,173	20,819
Equity investment in Railroad Fund.....	706	689
Total General Fixed Assets.....	\$ 121,131	\$ 110,168
Investment in General Fixed Assets from:		
General Revenue Bonds.....	\$ 35,937	\$ 31,238
General Fund Revenues.....	18,829	21,900
Grants.....	7,638	7,345
Capital Improvement Fund.....	46,649	43,450
Gifts.....	812	792
Stormwater Management Fund.....	217	114
Sales Tax Construction Fund.....	5,085	4,640
Equity Investment in Railroad Fund.....	706	689
Parking Garage Bond Construction.....	5,258	-
Total investment in General Fixed Assets.....	\$ 121,131	\$ 110,168

CITY OF TALLAHASSEE, FLORIDA

SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND ACTIVITY September 30, 1995 (in thousands)

	Total	Land	Buildings	Improvements Other Than Buildings	Equipment
General Government:					
Control:					
City Commission.....	\$ 16	\$ --	\$ --	\$ --	\$ 16
City Manager.....	37	--	--	--	37
City Treasurer-Clerk.....	35	--	--	--	35
City Attorney.....	23	--	--	--	23
City Auditor.....	76	--	--	--	76
Total Control.....	187	--	--	--	187
Staff Agencies:					
Management and Budget.....	9	--	--	--	9
Minority Business.....	4,013	--	4,008	--	5
Engineering.....	649	--	434	--	215
Public Information.....	192	--	--	72	120
Code Enforcement.....	15	--	--	--	15
General Government Building.....	28,783	2,600	18,943	2,880	4,360
Community Development.....	4,009	333	3,589	7	80
Growth Management.....	10	--	--	--	10
Cable Communications.....	3	--	--	--	3
Environmental Services.....	49	--	--	--	49
Total Staff Agencies.....	37,732	2,933	26,974	2,959	4,866
Total General Government.....	37,919	2,933	26,974	2,959	5,053
Public Safety:					
Fire Protection.....	4,101	410	2,848	30	813
Police Protection.....	6,420	500	3,076	67	2,777
Building Inspection.....	46	--	--	--	46
Total Public Safety.....	10,567	910	5,924	97	3,636
Other:					
Highways and Streets.....	24,444	18,970	142	4,008	1,324
Sanitation.....	5	--	--	--	5
Recreation.....	13,982	5,664	3,894	3,501	923
Cemeteries.....	335	--	20	312	3
Total Other.....	38,766	24,634	4,056	7,821	2,255
Total General Fixed Assets					
Allocated to Functions.....	87,252	\$ 28,477	\$ 36,954	\$ 10,877	\$ 10,944
Construction in Process.....	33,173				
Equity Investment in Railroad Fund..	706				
Total General Fixed Assets.....	\$ 121,131				

CITY OF TALLAHASSEE, FLORIDA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS -
BY FUNCTION AND ACTIVITY
For the Fiscal Year Ended September 30, 1995
(In thousands)

	General Fixed Assets October 1, 1994	Additions And Transfers In	Deductions And Transfers Out	General Fixed Assets September 30, 1995
General Government:				
Control:				
City Commission.....	\$ 16	\$ --	\$ --	\$ 16
City Manager.....	40	--	3	37
City Treasurer-Clerk.....	26	9	--	35
City Attorney.....	2	21	--	23
City Auditor.....	76	--	--	76
Total Control.....	160	30	3	187
Staff Agencies:				
Office of Organizational Effectiveness.....	8	1	--	9
Minority Business.....	4,012	1	--	4,013
Engineering.....	649	--	--	649
Public Information.....	194	--	2	192
Code Enforcement.....	15	--	--	15
General Government Building.....	28,853	224	294	28,783
Community Development.....	3,991	18	--	4,009
Growth Management.....	9	1	--	10
Cable Communications.....	3	--	--	3
Environmental Services.....	38	12	1	49
Total Staff Agencies.....	37,772	257	297	37,732
Public Safety:				
Fire Protection.....	6,471	150	2,520	4,101
Police Protection.....	6,251	170	1	6,420
Building Inspection.....	42	4	--	46
Total Public Safety.....	12,764	324	2,521	10,567
Other:				
Highways and Streets.....	24,053	403	12	24,444
Sanitation.....	5	--	--	5
Recreation.....	13,823	219	60	13,982
Cemeteries.....	83	252	--	335
Total Other.....	37,964	874	72	38,766
Construction in Progress.....	20,819	16,741	4,387	33,173
Equity Investment in Railroad Fund.....	689	17	--	706
Total General Fixed Assets.....	\$ 110,168	\$ 18,243	\$ 7,280	\$ 121,131

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**GENERAL LONG-TERM DEBT
ACCOUNT GROUP**

To account for general long-term liabilities not accounted for in proprietary funds and trust funds.

CITY OF TALLAHASSEE, FLORIDA

STATEMENT OF GENERAL LONG-TERM DEBT

(in thousands)

	September 30	
	<u>1995</u>	<u>1994</u>
Amount Available and To Be Provided For the Payment of General Long-Term Debt:		
Amount Available in Debt Service Fund.....	\$ 28,889	\$ 28,933
Amount To Be Provided:		
Loans from Other Funds	1,670	2,578
Accrued Leave	7,880	7,401
Capital Bonds, Series 1989.....	475	1,175
Capital Bonds, Series 1993.....	21,631	22,581
Total To Be Provided.....	<u>31,656</u>	<u>33,735</u>
Total Available and To Be Provided.....	<u>\$ 60,545</u>	<u>\$ 62,668</u>
General Long-Term Debt Payable:		
Note Payable.....	\$ 215	\$ 259
Accrued Leave.....	7,880	7,401
Capital Bonds, Series 1989.....	1,555	2,255
Capital Bonds, Series 1993.....	24,260	25,210
Sunshine State Loan Payable.....	24,965	24,965
Loans from Other Funds.....	1,670	2,578
Total General Long-Term Debt Payable.....	<u>\$ 60,545</u>	<u>\$ 62,668</u>

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SUPPLEMENTAL FINANCIAL DATA

These schedules provide a summary of the debt service requirements for the City's outstanding bond issues.

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS CAPITAL BONDS - SERIES 1989 September 30, 1995 (in thousands)

Fiscal Year	Principal	Interest	Total
Ending			
1996	\$ 750	\$ 82	\$ 832
1997	805	28	833
Totals	\$ 1,555	\$ 110	\$ 1,665

Bonds Dated: April 1, 1989

Original Issue Amount: \$21,220,000

Principal Due: October 1 of each year, beginning October 1, 1990

Interest Due: April 1 and October 1 of each year, beginning October 1, 1989

Paying Agent: Chemical Bank of New York

Bonds Maturing

October 1, 1996 to September 30, 1997

October 1, 1997 to September 30, 1998

Call Premium

Two Percent

One Percent

Security: The Bonds are, on parity with the outstanding Capital Refunding Bonds, Series 1984, payable solely from and secured by a first lien and pledge of the Public Service Tax, Local Government Half-cent Sales Tax and Guaranteed Entitlement Revenues.

Bond Ratings: Moody's A1, Standard and Poor's A+

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS

CAPITAL BONDS

SERIES 1993A

September 30, 1995

(in thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ 980	\$ 761	\$ 1,741
1997	1,015	727	1,742
1998	1,055	688	1,743
1999	1,095	646	1,741
2000	1,145	600	1,745
2001	1,195	549	1,744
2002	1,245	496	1,741
2003	1,305	438	1,743
2004	1,365	377	1,742
2005	1,430	312	1,742
2006	1,500	241	1,741
2007	1,575	166	1,741
2008	1,655	86	1,741
Totals	<u>\$ 16,560</u>	<u>\$ 6,087</u>	<u>\$ 22,647</u>

Bonds Dated: July 1, 1993

Original Issue Amount: \$18,770,000

Principal Due: October 1, beginning 1994

Interest Due: April 1 and October 1 of each year, beginning April 1, 1993

Paying Agent: First Union National Bank of Florida, Jacksonville, Florida

Escrow Agent: Chase Manhattan Bank, N.A., New York, New York

Security: The Series 1993 Bonds will be payable solely from and secured as to payment of principal and redemption price thereof and interest thereon in accordance with their terms and the provisions of Resolution No. 84-R-1305, as amended and supplemented (the "Original Resolution"), and Resolution No. 93-R-0026, as amended and supplemented (together with the Original Resolution, the "Resolution"), solely by a pledge of and lien on the Pledged Revenues which consist of (a) Public Service Taxes; (b) Guaranteed Entitlement Revenues; (c) Local Government Half-Cent Sales Tax; and (d) earnings on the investment of all funds and accounts created by the Resolution, except the Rebate Fund; all as described in the Resolution and subject to the provisions of the Resolution permitting the application thereof for the purposes of and on the terms and conditions set forth therein. The Series 1993 Bonds are being issued on a parity with the City's Capital Refunding Bonds, Series 1984, and Capital Bonds, Series 1989, remaining outstanding after the issuance of the Series 1993 Bonds.

Optional Redemption

October 1, 2001 to September 30, 2002

October 1, 2002 and thereafter

Redemption Price

One Hundred and One Percent

One Hundred Percent

Bond Ratings: Moody's Aaa, Standard & Poor's AAA, Fitch AAA

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS

CAPITAL BONDS

SERIES 1993B

September 30, 1995

(in thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ --	\$ 404	\$ 404
1997	--	404	404
1998	--	404	404
1999	--	404	404
2000	--	404	404
2001	--	404	404
2002	--	404	404
2003	--	404	404
2004	--	404	404
2005	--	404	404
2006	--	404	404
2007	--	404	404
2008	--	404	404
2009	1,620	404	2,024
2010	1,705	319	2,024
2011	1,795	230	2,025
2012	2,580	136	2,716
Totals	\$ 7,700	\$ 6,341	\$ 14,041

Bonds Dated: July 1, 1993

Original Issue Amount: \$7,700,000

Principal Due: October 1, beginning 2009

Interest Due: April 1 and October 1 of each year, beginning April 1, 1993

Paying Agent: First Union National Bank of Florida, Jacksonville, Florida

Escrow Agent: Chase Manhattan Bank, N.A., New York, New York

Security: The Series 1993 Bonds will be payable solely from and secured as to payment of principal and redemption price thereof and interest thereon in accordance with their terms and the provisions of Resolution No. 84-R-1305, as amended and supplemented (the "Original Resolution"), and Resolution No. 93-R-0026, as amended and supplemented (together with the Original Resolution, the "Resolution"), solely by a pledge of and lien on the Pledged Revenues which consist of (a) Public Service Taxes; (b) Guaranteed Entitlement Revenues; (c) Local Government Half-Cent Sales Tax; and (d) earnings on the investment of all funds and accounts created by the Resolution, except the Rebate Fund; all as described in the Resolution and subject to the provisions of the Resolution permitting the application thereof for the purposes of and on the terms and conditions set forth therein. The Series 1993 Bonds are being issued on a parity with the City's Capital Refunding Bonds, Series 1984, and Capital Bonds, Series 1989, remaining outstanding after the issuance of the Series 1993 Bonds.

Optional Redemption

October 1, 2001 to September 30, 2002

October 1, 2002 and thereafter

Redemption Price

One Hundred and One Percent

One Hundred Percent

Bond Ratings: Moody's Aaa, Standard & Poor's AAA, Fitch AAA

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS

JUNIOR LIEN ELECTRIC REVENUE BONDS

SERIES 1992A

September 30, 1995

(in thousands)

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1997	\$ 1,410	\$ 313	\$ 1,723
2002	<u>1,372</u>	<u>334</u>	<u>1,706</u>
Totals	<u>\$ 2,782</u>	<u>\$ 647</u>	<u>\$ 3,429</u>

Bonds Dated: January 23, 1992
Original Issue Amount: \$2,862,000

<u>Maturity</u>	<u>Approximated Compounding Rate</u>
2/1/1997	5.57%
2/1/2002	6.09%

Security: The Series 1992A Bonds are secured by the Pledged Revenues on a parity with the City's Junior Lien Electric Revenue Bonds, Series 1985.

Bonds are subject to redemption prior to stated maturities and are presented at face amount outstanding.

These bonds are now fully insured by a Municipal Bond Insurance Policy issued by FGIC, (Financial Guaranty Insurance Company).

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS ELECTRIC REFUNDING REVENUE BONDS

SERIES 1992A

September 30, 1995

(in thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ 4,445	\$ 3,695	\$ 8,140
1997	4,645	3,499	8,144
1998	4,860	3,281	8,141
1999	5,100	3,043	8,143
2000	5,360	2,783	8,143
2001	5,640	2,501	8,141
2002	5,950	2,191	8,141
2003	6,285	1,858	8,143
2004	2,645	1,497	4,142
2005	7,030	1,343	8,373
2006	7,445	928	8,373
2007	7,895	482	8,377
Totals	<u>\$ 67,300</u>	<u>\$ 27,101</u>	<u>\$ 94,401</u>

Bonds Dated: November 1, 1992

Original Issue Amount: \$75,700,000

Principal Due: October 1, beginning 1994

Interest Due: April 1 and October 1 of each year, beginning April 1, 1993

Paying Agent: First Union National Bank of Florida, Jacksonville, Florida

Security: The Series 1992 Bonds will be payable solely from and secured as to payment of principal and redemption price thereof and interest thereon in accordance with their terms and the provisions of the 1985 General Resolution and subsequently by the terms and provisions of the 1992 General Resolution, both as defined herein and in the manner described herein, solely by a pledge and assignment of (i) money in certain of the funds and accounts established under the Resolutions, (ii) the Net Revenues of the City's Electric System, and (iii) certain other amounts, subject to the provisions of the Resolutions permitting the application thereof for the purposes of and on the terms and conditions set forth in the Resolutions.

Optional Redemption

October 1, 2002 to September 30, 2003

October 1, 2003 to September 30, 2004

October 1, 2004 and thereafter

Redemption Price

One Hundred and Two Percent

One Hundred and One Percent

One Hundred Percent

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS ELECTRIC REVENUE BONDS SERIES 1992B September 30, 1995 (in thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ —	\$ 2,473	\$ 2,473
1997	—	2,473	2,473
1998	—	2,473	2,473
1999	—	2,473	2,473
2000	—	2,473	2,473
2001	—	2,473	2,473
2002	—	2,473	2,473
2003	—	2,473	2,473
2004	4,000	2,473	6,473
2005	—	2,241	2,241
2006	—	2,241	2,241
2007	—	2,241	2,241
2008	6,375	2,241	8,616
2009	6,770	1,846	8,616
2010	7,195	1,423	8,618
2011	7,640	977	8,617
2012	8,110	503	8,613
Totals	\$ 40,090	\$ 35,970	\$ 76,060

Bonds Dated: November 1, 1992
 Original Issue Amount: \$40,090,000
 Principal Due: October 1, beginning 2004
 Interest Due: April 1 and October 1 of each year, beginning April 1, 1993
 Paying Agent: First Union National Bank of Florida, Jacksonville, Florida

Security: The Series 1992 Bonds will be payable solely from and secured as to payment of principal and redemption price thereof and interest thereon in accordance with their terms and the provisions of the 1985 General Resolution and subsequently by the terms and provisions of the 1992 General Resolution, both as defined herein and in the manner described herein, solely by a pledge and assignment of (i) money in certain of the funds and accounts established under the Resolutions, (ii) the Net Revenues of the City's Electric System, and (iii) certain other amounts, subject to the provisions of the Resolutions permitting the application thereof for the purposes of and on the terms and conditions set forth in the Resolutions.

Optional Redemption
 October 1, 2002 to September 30, 2003
 October 1, 2003 to September 30, 2004
 October 1, 2004 and thereafter

Redemption Price
 One Hundred and Two Percent
 One Hundred and One Percent
 One Hundred Percent

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS AIRPORT REVENUE BONDS SERIES 1988A September 30, 1995 (in thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ 290	\$ 877	\$ 1,167
1997	310	857	1,167
1998	330	835	1,165
1999	355	811	1,166
2000	380	785	1,165
2001	410	757	1,167
2002	440	727	1,167
2003	470	693	1,163
2004	510	657	1,167
2005	550	618	1,168
2006	590	575	1,165
2007	635	529	1,164
2008	685	480	1,165
2009	740	427	1,167
2010	795	369	1,164
2011	860	306	1,166
2012	930	238	1,168
2013	1,000	164	1,164
2014	1,080	85	1,165
Totals	\$ 11,360	\$ 10,790	\$ 22,150

Bonds Dated: February 1, 1988

Original Issue Amount: \$12,350,000

Principal Due: October 1, beginning 1992

Interest Due: April 1 and October 1 of each year, beginning October 1, 1988

Paying Agent: First Florida Bank, Tampa, Florida

Security: The bonds are secured and payable from the net revenues of the Airport System.

Bond Ratings: Moody's Aaa, Standard and Poor's AAA

Mandatory Redemption

Term Bonds Due October 1, 2008:

Year	Amount
2004	\$ 510
2005	550
2006	590
2007	635
2008	685

Term Bonds Due October 1, 2014:

Year	Amount
2009	\$ 740
2010	795
2011	860
2012	930
2013	1,000
2014	1,080

Optional Redemption

October 1, 1995 to September 30, 1996
October 1, 1996 to September 30, 1997
October 1, 1997 to September 30, 1998
October 1, 1998 and thereafter

Redemption Price

One Hundred Three Percent
One Hundred Two Percent
One Hundred One Percent
One Hundred Percent

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS CONSOLIDATED UTILITY REVENUE BONDS

SERIES 1991A

September 30, 1995

(in thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ 185	\$ 75	\$ 260
1997	195	64	259
1998	205	53	258
1999	215	41	256
2000	230	29	259
2001	245	15	260
Totals	<u>\$ 1,275</u>	<u>\$ 277</u>	<u>\$ 1,552</u>

Bonds Dated: May 1, 1991

Original Issue Amount: \$ 4,490,000

Principal Due: October 1, beginning 1992

Interest Due: April 1 and October 1 of each year, beginning 1991

The Series 1991B Bonds due 10/1/2002 and thereafter, (\$2,570,000 principal amount) were legally defeased through the establishment of an irrevocable escrow account with First Union National Bank of Florida. Such escrow was funded in part with proceeds from the City's Consolidated Utility Systems Revenue bonds series 1995 issued July 18, 1995.

Security: The Series 1991A Bonds are payable from and secured by a lien on and pledge of (i) money in certain of the funds and accounts established under Resolution No. 90-R-0052 of the City, as amended and supplemented (the "Resolution"), (ii) the Net Revenues of the City's Utility System, (iii) the Gross Revenues of the City's Stormwater Drainage system and (iv) certain other amounts.

Bond Ratings: Moody's Aaa, Standard and Poor's AAA

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS CONSOLIDATED UTILITY REVENUE BONDS

SERIES 1991B

September 30, 1995

(in thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ 1,150	\$ 487	\$ 1,637
1997	1,220	420	1,640
1998	1,290	348	1,638
1999	1,370	270	1,640
2000	1,450	187	1,637
2001	1,540	97	1,637
Totals	<u>\$ 8,020</u>	<u>\$ 1,809</u>	<u>\$ 9,829</u>

Bonds Dated: July 1, 1991

Original Issue Amount: \$47,785,000

Principal Due: October 1, beginning 1991

Interest Due: April 1 and October 1 of each year, beginning 1991

The Series 1991B Bonds due 10/1/2002 and thereafter, (\$34,830,000 principal amount) were legally defeased through the establishment of an irrevocable escrow account with First Union National Bank of Florida. Such escrow was funded in part with proceeds from the City's Consolidated Utility Systems Revenue bonds series 1995 issued July 18, 1995.

Security: The Series 1991B Bonds are payable from and secured by a lien on and pledge of (i) money in certain of the funds and accounts established under Resolution No. 90-R-0052 of the City, as amended and supplemented (the "Resolution"), (ii) the Net Revenues of the City's Utility System, (iii) the Gross Revenues of the City's Stormwater Drainage system and (iv) certain other amounts (the "Pledged Revenues," as defined herein) all as more fully defined and described herein under the heading "THE SERIES 1991B BONDS." The lien of the Series 1991B Bonds on the Pledged Revenues is on a parity with the lien thereon of the City's Consolidated Utility Systems Revenue Bonds, Series 1991A.

Bond Ratings: Moody's Aa, Standard and Poor's AA-

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
CONSOLIDATED UTILITY REVENUE BONDS
SERIES 1994
September 30, 1995
(In thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ —	\$ 2,199	\$ 2,199
1997	865	2,199	3,064
1998	905	2,159	3,064
1999	950	2,117	3,067
2000	995	2,071	3,066
2001	1,045	2,022	3,067
2002	1,095	1,970	3,065
2003	1,150	1,914	3,064
2004	1,210	1,853	3,063
2005	1,280	1,787	3,067
2006	1,350	1,717	3,067
2007	1,425	1,641	3,066
2008	1,505	1,560	3,065
2009	1,590	1,473	3,063
2010	1,685	1,379	3,064
2011	1,785	1,278	3,063
2012	1,895	1,168	3,063
2013	2,015	1,052	3,067
2014	2,135	928	3,063
2015	2,270	796	3,066
2016	2,410	656	3,066
2017	2,560	506	3,066
2018	2,720	348	3,068
2019	2,885	179	3,064
Totals	\$ 37,725	\$ 34,972	\$ 72,697

Bonds Dated: August 1, 1994
Original Issue Amount: \$37,725,000
Principal Due: October 1, beginning 1997
Interest Due: April 1 and October 1 of each year, beginning 1995

<u>Optional Redemption</u>	<u>Redemption Price</u>
October 1, 2003 to September 30, 2004	One Hundred and Two Percent
October 1, 2004 to September 30, 2005	One Hundred and One Percent
October 1, 2005 and thereafter	One Hundred Percent

Security: The Series 1994 Bonds are payable from and secured by a pledge and lien on (i) money in certain funds and accounts established under Resolution No. 90-R-0052 of the City, as amended and supplemented (the "Resolution"), (ii) the Net Revenues of the City's Utility System, (iii) the Gross Revenues of the City's Stormwater Drainage system and (iv) certain other amounts (the "Pledged Revenues," as defined herein) all as more fully defined and described herein under the heading "THE SERIES 1994 BONDS." The lien of the Series 1994 Bonds on the Pledged Revenues is on a parity with the lien thereon of the City's Consolidated Utility Systems Revenue Bonds, Series 1991A & 1991B.

Bond Ratings: Moody's Aa, Standard and Poor's AA- and Fitch AA

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
CONSOLIDATED UTILITY REVENUE BONDS
SERIES 1995
September 30, 1995
(In thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ 485	\$ 2,570	\$ 3,055
1997	500	2,552	3,052
1998	520	2,532	3,052
1999	360	2,510	2,870
2000	370	2,494	2,864
2001	390	2,478	2,868
2002	2,305	2,461	4,766
2003	2,410	2,355	4,765
2004	2,525	2,241	4,766
2005	2,670	2,096	4,766
2006	2,825	1,943	4,768
2007	2,985	1,779	4,764
2008	3,165	1,600	4,765
2009	3,335	1,429	4,764
2010	3,515	1,245	4,760
2011	3,715	1,048	4,763
2012	3,930	835	4,765
2013	4,155	609	4,764
2014	4,390	375	4,765
2015	400	128	528
2016	420	105	525
2017	445	81	526
2018	470	55	525
2019	495	28	523
Totals	\$ 46,780	\$ 35,549	\$ 82,329

Bonds Dated: July 1, 1995
Original Issue Amount: \$46,780,000
Principal Due: October 1, beginning 1996
Interest Due: April 1 and October 1 of each year, beginning 1996

Optional Redemption	Redemption Price
October 1, 2003 to September 30, 2004	One Hundred and Two Percent
October 1, 2004 to September 30, 2005	One Hundred and One Percent
October 1, 2005 and thereafter	One Hundred Percent

Security: The Series 1995 Bonds are payable from and secured by a pledge and lien on (i) money in certain funds and accounts established under Resolution No. 95-R-0022 of the City, as amended and supplemented (the "Resolution"), (ii) the Net Revenues of the City's Utility System, (iii) the Gross Revenues of the City's Stormwater Drainage system and (iv) certain other amounts (the "Pledged Revenues," as defined herein) all as more fully defined and described herein under the heading "THE SERIES 1995 BONDS." The lien of the Series 1995 Bonds on the Pledged Revenues is on a parity with the lien thereon of the City's Consolidated Utility Systems Revenue Bonds, Series 1991A & 1991B.

Bond Ratings: Moody's Aa, Standard and Poor's AA- and Fitch AA

CITY OF TALLAHASSEE, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS
AIRPORT SUBORDINATED REVENUE BONDS
SERIES 1994A
September 30, 1995
(in thousands)

Fiscal Year Ending	Principal	Interest	Total
1996	\$ —	\$ 262	\$ 262
1997	—	262	262
1998	—	262	262
1999	5,235	262	5,497
Totals	<u>\$ 5,235</u>	<u>\$ 1,048</u>	<u>\$ 6,283</u>

Bonds Dated: March 23, 1994

Original Issue Amount: \$5,235,000

Principal Due: April 1, 1999

Interest Due: April 1, beginning 1995

Paying Agent: Treasurer-Clerk of the City of Tallahassee

Security: The 1988A Series Airport Bonds

Security: The Series 1994 Bonds are payable solely from and secured by (1) a first and prior lien on the passenger facility charges, in the manner provided in the Resolution No. 94-R-0003 and supplemented by Resolution No. 88-R-0006, adopted by the City Commission. (ii) by a junior and subordinate lien upon and pledge of the net revenue derived from the operation of the airport system.

Optional Redemption

April 1, 1997

April 1, 1997

October 1, 2001 and thereafter

Redemption Price

One Hundred and One Percent

One Hundred and One Percent

One Hundred Percent

Security: The Series 1991B Bonds are payable from and secured by a lien on and pledge of (i) money in certain of the funds and accounts established under Resolution No. 90-R-0052 of the City, as amended and supplemented (the "Resolution"), (ii) the Net Revenues of the City's Utility System, (iii) the Gross Revenues of the City's Stormwater Drainage system and (iv) certain other amounts (the "Pledged Revenues," as defined herein) all as more fully defined and described herein under the heading "THE SERIES 1991B BONDS." The lien of the Series 1991B Bonds on the Pledged Revenues is on a parity with the lien thereon of the City's Consolidated Utility Systems Revenue Bonds, Series 1991A.

STATISTICAL SECTION

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

CITY OF TALLAHASSEE, FLORIDA

COMMENTS ON THE STATISTICAL SECTION September 30, 1995

The following statistical tables recommended by the NCGAS 1 are not included for the reasons stated below:

- a) Tables which concern general obligation debt are omitted because the City has no general obligation debt.
- b) Ten year debt service coverage schedules for enterprise revenue bonds have not been prepared because the City has had several bond refundings during the last ten year period. Thus, inclusion of such schedules would only be confusing to the reader. The City enjoys high bond ratings, and its coverage has been adequate to sustain these ratings. In several cases, its ratings have increased.

Additional schedules which are felt to be useful to various users, principally investors, underwriters, and rating agencies, have been included in this section.

CITY OF TALLAHASSEE, FLORIDA

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION AND TRANSFERS

Last Ten Fiscal Years
(in thousands)

Fiscal Year	General Government	Public Safety	Transportation	Human Services	Economic Environment	Physical ⁽²⁾ Environment	Culture ⁽²⁾ and Recreation	Transfers Out	Total ⁽¹⁾
1986	\$ 6,165	\$ 16,347	\$ 5,998	\$ 914	\$ 257	\$ 5,578	\$ 4,571	\$ 17,834	\$ 57,664
1987	6,661	18,113	7,054	989	265	7,517	4,720	14,152	59,471
1988	6,890	21,144	6,979	1,007	274	956	4,404	16,635	58,289
1989	8,036	27,416	6,711	1,109	434	1,283	4,809	19,359	69,157
1990	9,377	29,000	7,999	1,223	502	1,691	5,412	24,598	79,802
1991	11,434	32,117	8,078	1,438	549	2,519	6,540	23,785	86,460
1992	12,817	34,081	8,845	1,799	715	2,751	7,199	30,374	98,581
1993	13,034	35,799	9,174	2,366	755	2,611	7,690	23,885	95,314
1994	13,533	35,624	9,539	2,567	672	2,605	8,234	24,942	97,716
1995	14,978	37,888	9,748	2,974	930	2,948	8,857	18,466	96,789

GENERAL REVENUES BY SOURCE AND TRANSFERS

Last Ten Fiscal Years
(in thousands)

Fiscal Year	Taxes	Licenses and Permits	Fines and Forfeitures	Charges ⁽²⁾ for Services	Interest	Inter-governmental Revenues	Miscellaneous Revenues	Transfers In	Total ⁽¹⁾ Revenue
1986	\$ 13,444	\$ 1,103	\$ 592	\$ 6,610	\$ 503	\$ 7,501	\$ 870	\$ 28,592	\$ 59,215
1987	14,380	997	752	8,809	298	7,710	826	25,400	59,172
1988	17,877	1,367	753	3,186	296	8,811	837	26,455	59,582
1989	19,021	1,410	987	6,188	437	8,972	825	30,247	68,087
1990	25,692	1,426	1,270	6,506	589	9,667	755	33,970	79,875
1991	30,394	1,807	1,109	7,673	523	9,233	508	35,487	86,734
1992	32,117	2,056	1,271	8,574	382	8,897	388	44,655	98,340
1993	23,261	2,234	1,321	10,945	296	10,707	740	45,747	95,251
1994	25,261	2,669	1,387	11,563	326	10,129	917	46,376	98,628
1995	27,422	2,092	1,505	11,992	311	10,694	939	45,306	100,261

(1) Includes General Fund only.

(2) Solid Waste, Golf Course, and Stormwater activities have been set up as separate funds.

CITY OF TALLAHASSEE, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Total Assessed Valuation	Taxable Assessed Valuation	Levy	Collection	Percent ⁽¹⁾
1986	\$ 3,630,822	\$ 2,121,548	\$ 5,278	\$ 5,141	97
1987	3,834,850	2,278,952	5,670	5,500	97
1988	5,266,046	2,406,247	6,978	6,744	97
1989	5,870,328	2,537,446	7,359	7,107	97
1990	6,119,396	2,738,165	7,975	7,759	97
1991	6,361,162	2,942,911	9,460	9,106	96
1992	6,584,152	3,157,138	10,147	9,796	97
1993	6,720,821	3,258,882	10,471	10,124	97
1994	8,389,730	3,736,737	11,305	10,906	96
1995	8,749,066	4,025,808	11,951	11,636	97

(1) Florida Statutes provide for a discount of up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates. The City, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

CITY OF TALLAHASSEE, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Real Property		Personal Property		Centrally Assessed		Totals		Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1986	\$ 3,191,140	\$ 3,754,282	\$ 438,362	\$ 515,720	\$ 1,320	\$ 1,553	\$ 3,630,822	\$ 4,271,555	85%
1987	3,373,832	3,969,215	459,105	540,124	1,913	2,250	3,834,850	4,511,589	85%
1988	4,770,490	5,612,341	493,616	580,725	1,940	2,282	5,266,046	6,195,348	85%
1989	4,889,803	5,752,709	978,850	1,151,589	1,675	1,970	5,870,328	6,906,268	85%
1990	5,119,778	6,023,268	997,936	1,174,043	1,682	1,979	6,119,396	7,199,290	85%
1991	5,322,947	6,262,291	1,036,487	1,219,396	1,728	2,033	6,361,162	7,483,720	85%
1992	5,511,272	6,483,849	1,071,207	1,260,244	1,673	1,968	6,584,152	7,746,061	85%
1993	5,628,046	6,621,231	1,091,204	1,283,769	1,571	1,849	6,720,821	7,906,849	85%
1994	7,002,886	8,238,689	1,385,137	1,629,573	1,707	2,008	8,389,730	9,870,270	85%
1995	7,347,838	8,644,515	1,399,538	1,646,515	1,690	1,988	8,749,066	10,293,018	85%

Source: Leon County Property Appraiser

CITY OF TALLAHASSEE, FLORIDA

ASSESSED VALUATIONS, MILLAGE AND TAXES
LEVIED AND COLLECTED
Last Ten Fiscal Years
(In thousands)

	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
TOTAL VALUATIONS	\$ 3,630,822	\$ 3,834,850	\$ 5,266,046	\$ 5,670,328	\$ 6,119,396	\$ 6,361,162	\$ 6,584,152	\$ 6,720,821	\$ 6,389,730	\$ 6,749,066
REAL ESTATE EXEMPTIONS										
Agricultural Adjustment	6,026	9,397	10,668	8,473	8,187	12,004	26,477	36,068	27,503	26,063
Government Exemption	616,124	632,282	2,128,416	2,589,404	2,620,076	2,632,150	2,530,197	2,637,332	3,771,466	3,764,988
Institutional Exemption	461,980	472,878	265,412	262,485	263,289	266,278	241,928	245,874	277,262	279,710
Individual or Homestead Exemptions	419,965	435,643	449,804	466,744	484,068	502,192	520,241	536,550	570,267	584,240
Other Charitable Exemptions	5,179	5,696	5,499	5,770	5,611	5,627	6,171	6,115	6,495	6,895
TOTAL EXEMPTION AND ADJUSTMENTS	1,509,274	1,555,898	2,859,799	3,332,882	3,381,231	3,418,251	3,427,014	3,461,939	4,652,993	4,661,916
TAXABLE VALUATION	\$ 2,121,548	\$ 2,278,952	\$ 2,406,247	\$ 2,537,446	\$ 2,738,165	\$ 2,942,911	\$ 3,157,138	\$ 3,258,882	\$ 3,736,737	\$ 4,025,808
MILLAGE LEVIED	2.488	2.488	2.900	2.900	2.900	3.200	3.200	3.200	3.200	3.200
TOTAL TAXES LEVIED	\$ 5,278	\$ 5,670	\$ 6,978	\$ 7,359	\$ 7,975	\$ 9,460	\$ 10,147	\$ 10,471	\$ 11,305	\$ 11,951
Less: Adjustments & Discount	142	174	215	319	231	273	302	323	367	392
Net Taxes Levied	\$ 5,136	\$ 5,496	\$ 6,763	\$ 7,040	\$ 7,744	\$ 9,187	\$ 9,845	\$ 10,148	\$ 10,938	\$ 11,559
NET COLLECTED ^{(1) (2)}	\$ 5,141	\$ 5,500	\$ 6,744	\$ 7,107	\$ 7,759	\$ 9,106	\$ 9,796	\$ 10,124	\$ 10,906	\$ 11,636

Source: Leon County Property Appraiser

(1) Florida Statutes provide for a discount of up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1 and are sold at auction on June 1 of each year as tax certificates. The City, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

(2) Net collected includes penalties or late payments.

CITY OF TALLAHASSEE, FLORIDA

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (Per \$1000) Last Ten Fiscal Years

Fiscal Year	City of Tallahassee	County School Board		Leon County	N.W. Water Management District	Total
	Operating	Operating	Debt Service	Operating		
1986	\$2.49	\$7.11	\$0.21	\$5.45	\$0.05	\$15.31
1987	2.49	7.56	0.20	5.80	0.05	16.10
1988	2.90	7.34	0.16	6.20	0.05	16.65
1989	2.90	7.65	1.24	6.79	0.05	18.63
1990	2.90	8.53	1.99	8.09	0.05	21.56
1991	3.10	8.86	1.97	8.09	0.05	22.17
1992	3.21	8.88	1.90	8.29	0.05	22.32
1993	3.20	9.00	1.79	8.86	0.05	22.90
1994	3.20	9.03	1.47	8.66	0.05	22.41
1995	3.20	9.46	1.40	8.64	0.05	22.75

Source: Leon County Tax Collector

SPECIAL ASSESSMENT COLLECTIONS Last Ten Fiscal Years (in thousands)

Fiscal Year	Assessments Due October 1	Assessments Levied	Assessments Collected	Assessments Due September 30
1986	\$629	\$343	\$111	\$861
1987	861	309	241	929
1988	929	--	228	701
1989	701	--	132	569
1990	569	--	146	423
1991	423	130	115	438
1992	438	160	188	410
1993	410	127	91	446
1994	446	306	574	178
1995	178	23	42	159

CITY OF TALLAHASSEE, FLORIDA

COMPUTATION OF LEGAL DEBT MARGIN

September 30, 1995

(in thousands)

TAXABLE ASSESSED VALUE.....	\$ 4,025,808
Debt Limit 20 Percent of Assessed Value.....	\$ 805,162

The City of Tallahassee has no general obligation debt outstanding; the amount of general obligation debt the City can issue is limited by City Charter.

CITY OF TALLAHASSEE, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
September 30, 1995
(in thousands)

DIRECT DEBT

Non-Self-Supporting Revenue Debt:		
Capital Bonds, Series 1989.....	\$ 1,555	
Capital Bonds Series, 1993 A & B.....	24,260	
Less: Debt Service and Reserve Funds.....	<u>(3,490)</u>	
Total Direct Debt.....		\$ 22,325

OVERLAPPING DEBT

Leon County School Board		
Tax Supported Ad Valorem Debt:		
General Obligation Bond Issue		
1993 Refunding.....	\$ 39,555	
Less: Debt Service and Reserve Funds.....	<u>(4,011)</u>	\$ 35,544
1991 Refunding.....	34,945	
Less: Debt Service and Reserve Funds.....	<u>(4,046)</u>	30,899
State Board of Education.....	2,555	
Less: Debt Service and Reserve Funds.....	<u>(88)</u>	2,467
Race Track School Portion Revenues.....	1,745	
Less: Debt Service and Reserve Funds.....	<u>(494)</u>	1,251
Leon County		
Non-Self-Supporting Revenue Debt		
Refunding Bonds 1991 Series		
Courthouse.....	31,260	
Less: Debt Service and Reserve Funds.....	<u>--</u>	31,260
Refund Revenue Bonds 1988 Series.....	1,605	
Less: Debt Service and Reserve Funds.....	<u>--</u>	1,605
Library Construction Revenue.....	560	
Less: Debt Service and Reserve Funds.....	<u>--</u>	560
Jail Construction, Series 1991.....	39,255	
Less: Debt Service and Reserve Funds.....	<u>(5,133)</u>	34,122
		<u>137,708</u>

CITY SHARE OF NET OVERLAPPING DEBT ⁽¹⁾..... 93,641

TOTAL CITY DIRECT AND OVERLAPPING DEBT..... \$ 115,966

SELF-SUPPORTING REVENUE DEBT:

Electric Revenue Bonds.....	\$ 110,819	
Less: Debt Service and Reserve Bonds.....	<u>(12,466)</u>	\$ 98,353
CUS Revenue Bonds.....	93,800	
Less: Debt Service and Reserve Bonds.....	<u>(7,405)</u>	86,395
Airport Revenue Bond.....	16,595	
Less: Debt Service and Reserve Bonds.....	<u>(3,487)</u>	13,108
Sunshine State Loan.....	21,700	
Less: Debt Service and Reserve Bonds.....	<u>(838)</u>	20,862

TOTAL SELF-SUPPORTING REVENUE DEBT \$ 218,718

(1) City's share calculated based on 1995 County Taxable Value of \$5,948,786,156 and City Taxable Value of \$4,025,807,892 percent overlapping 68 percent.

CITY OF TALLAHASSEE, FLORIDA

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Year	Estimated ⁽¹⁾ Population	Airline Passengers	Electric KWH Used (000's)	Water Consumed (Gals) (Millions)	Gas Used (Cu. Ft.) (Millions)	Housing ⁽²⁾ Units	Leon County School Enrollment	Retail ⁽²⁾⁽³⁾ Sales (000's)
1986	113,746	354,098	1,419,245	7,983.50	1,285,008	48,944	23,911	938,817
1987	116,287	413,242	1,556,543	7,031.30	1,385,865	50,384	24,508	1,035,261
1988	118,367	430,045	1,676,050	7,641.20	1,447,084	51,643	24,917	1,157,884
1989	122,333	434,859	1,756,912	6,635.10	1,311,770	53,749	26,404	1,237,572
1990	124,773	456,607	1,921,683	8,495.70	1,440,811	55,455	27,241	1,335,603
1991	127,100	437,444	2,049,242	8,298.60	1,409,379	56,276	28,432	1,423,666
1992	129,258	433,686	2,156,653	8,950.00	1,565,396	57,398	29,186	1,663,321
1993	132,036	427,225	2,018,551	8,397.10	1,560,133	58,735	28,143	1,750,343
1994	133,731	435,214	2,155,772	7,745.55	1,609,658	59,595	30,493	2,017,386
1995	137,057	501,499	2,350,754	8,008.00	1,553,888	61,165	33,555	N/A

Source: City Records

- (1) U. S. Census Bureau and Tallahassee-Leon County Planning Department
- (2) Sales, Marketing and Management, calendar year figures
- (3) Leon County Statistics

N/A - Not Available

Year	Number of Labor Force	Number of Employed	Number of Unemployed	Unemployment Rate
1986	53,056	51,442	2,414	4.5 percent
1987	56,938	54,524	2,414	4.2 percent
1988	58,342	56,117	2,225	3.8 percent
1989	60,640	57,636	3,004	5.0 percent
1990	62,837	59,817	3,020	4.8 percent
1991	65,378	62,271	3,107	4.7 percent
1992	67,363	63,736	3,627	5.4 percent
1993	81,400	77,581	3,819	4.7 percent
1994	76,617	72,608	4,009	5.2 percent
1995	77,990	74,897	3,093	4.0 percent

Source: Florida Department of Labor and Employment Security

CITY OF TALLAHASSEE, FLORIDA

SCHEDULE OF INSURANCE IN FORCE

September 30, 1995

(in thousands)

Type of Coverage and Insurance Company	Policy Number	Policy Expiration	Details of Coverage	Limits	Estimated Annual Premium
LIABILITY:					
Self-insured	N/A	N/A	Excess Auto/General Liability	\$3,000	Funded Trust
American Eagle/Lloyds	AFE-0027246/AIE2727802	9/30/96	Airport Liability	\$100,000	\$40
Self-insured	N/A	N/A	Primary Auto/General Liability	\$100/200	Funded Reserves
Self-insured	N/A	N/A	Police Professional	\$100/200	Funded Reserves
FIRE AND EXTENDED COVERAGE:					
Hartford Steam Boiler	9429984	9/30/96	Boiler and Machinery	\$150,000	\$285
Royal Surplus/Various	Various	9/30/96	Utility Property	\$150,000	\$775
Fireman's Fund	94-284C	9/30/96	General Government Property	Comprehensive All-Risk	\$142
HEALTHCARE:					
Self-Insured	N/A	N/A	Employee Health Insurance	\$150	Fund Reserves
Standard Insurance Company	LF S8054801	12/31/95	Specific Stop-Loss	\$1,000	\$26
ACCIDENTAL DEATH:					
Home Insurance	GTA-10349	9/30/96	Statutory and Accidental Death (Firemen and Policemen)	\$50 or \$75	\$32
WORKERS' COMPENSATION:					
National Union Fire	54361	9/30/96	Excess Workers' Compensation	Statutory excess of \$500 SIR per incident	\$95
Self Insured	N/A	N/A	Primary Workers' Compensation	\$500	Funded Reserves
PUBLIC OFFICIALS BOND:					
Fidelity & Deposit	30471075	9/30/96	Employee Bonds	\$1,000/\$100	\$4

CITY OF TALLAHASSEE, FLORIDA

PRINCIPAL TAXPAYERS

September 30, 1995

(In thousands)

Taxpayer	Assessed Valuation			Percentage of Total Assessed Valuation
	Real Property	Tangible Personal Property	Total	
Central Telephone.....	\$ 8,347	\$ 114,181	\$ 122,528	1.4
Talquin Electric.....	1,597	50,575	52,172	0.6
Governor's Square Mall.....	49,601	--	49,601	0.6
Tallahassee Mall.....	25,207	--	25,207	0.3
Koger Properties.....	21,778	--	21,778	0.2
Tallahassee Medical Center.....	9,522	7,868	17,390	0.2
Comcast Cable.....	1,037	15,740	16,777	0.2
General Dynamics.....	--	13,478	13,478	0.2
Northwood Center.....	11,953	--	11,953	0.1
Total	<u>\$ 129,042</u>	<u>\$ 201,842</u>	<u>\$ 330,884</u>	<u>3.8</u>

Source: Leon County Property Appraiser

CITY OF TALLAHASSEE, FLORIDA
CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUES
 Last Ten Fiscal Years
 (in thousands)

Fiscal Year	Commercial Construction ⁽¹⁾⁽⁴⁾		Residential Construction ⁽¹⁾⁽⁴⁾		Bank Deposits ⁽²⁾		Property Value ⁽³⁾			
	Number of Units	Value	Number of Units	Value	Commercial Banks	Savings and Loan Assn.	Commercial	Residential	Agricultural	Non-taxable
1986	142	\$ 42,275	840	\$ 33,156	\$ 957,867	\$ 514,802	\$ 866,705	\$ 2,623,318	\$ 335,645	\$ 1,064,955
1987	139	39,044	1,203	46,671	975,909	496,238	955,930	2,731,297	344,689	2,396,377
1988	157	63,206	1,808	61,681	1,170,709	465,877	1,031,764	2,884,667	346,221	2,394,408
1989	151	49,578	2,250	86,375	1,331,064	451,102	1,132,534	3,116,990	388,807	2,428,351
1990	89	49,498	1,071	68,716	1,279,945	460,247	1,198,182	3,388,255	401,026	2,462,395
1991	38	16,907	727	41,433	1,305,279	481,108	1,216,844	3,719,398	404,344	2,425,545
1992	40	27,868	1,247	73,476	1,533,476	278,667	1,227,753	3,902,820	424,784	2,439,166
1993	30	14,896	1,278	86,070	1,607,316	260,059	1,261,947	4,312,987	414,791	2,491,456
1994	66	35,342	1,301	101,033	1,800,538	35,589	1,339,155	4,561,408	409,493	3,401,939
1995	81	34,574	1,518	100,292	1,865,550	59,815	1,460,992	4,840,687	368,315	3,463,162

(1) Source: Tallahassee-Leon County Planning Department

(2) Source: Florida League of Financial Institutions, includes deposits for entire Leon County, amount for 1995 based upon June 30.

(3) Source: Leon County Property Appraiser for entire Leon County

(4) Source: Building Inspection, Growth Management Department

CITY OF TALLAHASSEE, FLORIDA

MISCELLANEOUS STATISTICAL DATA

September 30, 1995

Date of Incorporation	1825
Date First Charter Adopted	1825
Date Present Charter Adopted	1919

Form of Government: Commission-Manager
 Commission Composed of: Mayor and Four Commissioners

Terms of Office:

Mayor - One Year (Elected by the Commission)
 Commissioners - Four Years
 Manager - Appointed by Commission

Average Annual Temperature	67.2 Degrees
Average Annual Rainfall	64.60 Inches
Area	81.69 Square Miles

MUNICIPAL UTILITIES and SERVICES

Electric System:

Generating Plants	3
Generating Capacity (KW)	490,000
Net System Energy Generated (KWH)	1,430,452,844
Average Number Residential Customers	71,119
Average Residential Monthly Bill	\$85.58
Miles of Transmission Lines	184
Primary Distribution Sub-System Capacity (KVA)	730,000
Square Miles of Service Area	219
Number of Street Lights	13,473
Miles of Distribution Lines	1825

Gas System:

Miles of Gas Lines	501
Daily Average Consumption (MCF)	4,257
Plant Capacity (MCF)	4,000
Number of Service Connections	14,104

Police Protection:

Number of Employees	488
Number of Vehicular Patrol Units	262
Number of Law Violations:	
Physical Arrests	7,360
Traffic Violations	9,879
Parking Violations	66,446

Water System:

Miles of Water Mains	758
Daily Average Consumption (MGD)	21.94
Plant Capacity (MGD)	71.5
Number of Service Connections	59,899
Deep Wells	29

Sewage System:

Miles of Sanitary Sewers	567.75
Number of Lift Stations	84
Daily Average Treatment (MGD)	18.138
Maximum Capacity of Treatment Plants (MGD)	32.06
Number of Disposal Plants	2
Number of Service Connections	49,704

Parks and Recreation:

Community Centers and Speciality Centers	9
Summer Playgrounds and Camps	13
Athletic Fields	138
Golf Courses	2
Swimming Pools	9
Park land Acreage	1,833
Parcours Trails	7
Tennis/Racquetball Courts	71
Gymnasiums, Center Sites	5
Gymnasiums, School Sites	12

CITY OF TALLAHASSEE, FLORIDA

MISCELLANEOUS STATISTICAL DATA (Continued)

Community Facilities

Transportation:

Airline, Bus Line, and Railroad Freight and Passenger Services

Communications:

Newspapers, Radio Stations, Television Stations,
Cable Television and Telephone Service

Culture, Recreation, and Health:

Conference Center, Civic Center, and Theaters	
Seating Capacity.....	23,142
Museums.....	3
Major Libraries.....	8
Skating Rinks.....	2
Golf Courses.....	7
Hospital Beds.....	951

Education:

Number of Public Schools.....	35
Number of Public School Instructors.....	2030
Number of Public School Students, (PK-12).....	33,555
Number of Vocational-Technical Schools.....	1
Number of Community Colleges.....	1
Number of Universities.....	2
Number of College-level Instructors.....	2,988
Number of College-level Students.....	50,592

Major Annual Events:

Springtime Tallahassee Festival
Fourth of July "Celebrate America"
North Florida Fair
Market Days
Winter Festival