

*City of Tallahassee, Florida*

# COMPREHENSIVE ANNUAL FINANCIAL REPORT



For The Fiscal Year Ended September 30, 1987

*"Florida's Capital City"—Serving all Florida*

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**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

OF THE

**CITY OF TALLAHASSEE, FLORIDA  
FOR THE**

**Fiscal Year Ended September 30, 1987**



PREPARED BY THE

**Department of Finance**

# CITY OF TALLAHASSEE, FLORIDA

COMMISSION—MANAGER FORM OF GOVERNMENT

## CITY COMMISSION

BETTY G. HARLEY, Mayor

FRANK VISCONTI, Mayor Pro Tem

DOROTHY INMAN, Commissioner

JACK L. McLEAN, JR., Commissioner

STEVE MEISBURG, Commissioner

CITY MANAGER

Daniel A. Kiegan

CITY ATTORNEY

James R. English

CITY TREASURER—CLERK

Robert B. Inzer

CITY AUDITOR

Steven Bordelon, CPA

DIRECTOR OF FINANCE

Philip F. Inglese, CPA

CONTROLLER

Johnny F. Session, CPA

## **INTRODUCTORY SECTION**

**CITY OF TALLAHASSEE, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FISCAL YEAR ENDED SEPTEMBER 30, 1987**

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CITY HALL  
TALLAHASSEE, FL  
32301-1731  
904/599-8100

BETTY G. HARLEY  
Mayor-Commissioner  
FRANK VISCONTI  
Mayor Pro Tem-  
Commissioner

DOROTHY INMAN  
Commissioner  
JACK L. McLEAN, JR.  
Commissioner  
STEVE WEISBURG  
Commissioner

DANIEL A. KLEMAN  
City Manager  
ROBERT B. INZER  
City Treasurer-Clerk

JAMES R. ENGLISH  
City Attorney  
STEVEN BORDELON  
City Auditor

October 30, 1987

The Honorable Mayor and  
Members of the City Commission  
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, 1987, is submitted herewith pursuant to Florida Statutes, Chapter 11, Section 45, and Chapter 10,550 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, with close cooperation of the external auditors, and represents the official report of the City 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 Reporting Entity

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

The City provides the full range of municipal services. This includes public safety (police and fire), streets and sidewalks, garbage collection, recreation, public improvements, planning and zoning, general administrative services, four utilities (electric, gas, water, and sewer), a mass transit bus system, and a municipal airport.

The funds and entities related to the City of Tallahassee included in our Comprehensive Annual Financial Report are controlled by or dependent on the City. Determination of "controlled by or dependent on" is based on criteria included in the National Council on Governmental Accounting Statement 3, entitled "Defining the Governmental Reporting Entity." The criteria deal with comparability, comprehensiveness, responsibility, and control. Based on these criteria, the various funds and account groups (being all the funds and account groups of the City shown in the Table of Contents) are included in this report.

### Organization and Contents

The financial statements of the City 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.

Designed to meet the needs of a broad spectrum of financial statement readers, this Comprehensive Annual Financial Report is divided into three major sections:

1. **Introductory Section** - As the title indicates, this section introduces the reader to the report and includes the table of contents, this transmittal letter, the Certificate of Achievement for Excellence in Financial Reporting awarded to the City by the GFOA, and the City organization chart.
2. **Financial Section** - Five combined financial statements, together with the notes to the financial statements, compose the General Purpose Financial Statements (GPFS). The GPFS are the City's basic financial statements and provide an overview for users who require less detailed information about the City's finances than is contained in the balance of this report. The remainder of the Financial Section presents combining statements, individual fund statements, and schedules focusing on individual funds rather than fund types.
3. **Statistical Section** - Although this section contains substantial financial information, these tables differ from financial statements in that they present some non-accounting data, cover more than two fiscal years, and are designed to reflect social and economic data, financial trends, and the fiscal capacity of the City.

The various fund types of the City have been classified into fund categories as follows:

<u>Fund Category</u>	<u>Fund Type</u>
Governmental	General Special Revenue Capital Projects Debt Service
Proprietary	Enterprise Internal Service
Fiduciary	Pension Trust Nonexpendable Trust Expendable Trust Agency

The measurement focus for each of the above fund categories is explained below.

Governmental Funds: These funds are used to account for the City's expendable financial resources and related current liabilities, except those accounted for in proprietary funds. Governmental funds are essentially accounting segregations for financial resources, and measurement focus is upon determination of financial position (sources, uses and balances of resources) rather than upon net income determination. Basic financial statements necessary to fairly present financial position and operating results for these funds are the Balance Sheet, and the Statement of Revenues, Expenditures and Changes in Fund Balance.

Proprietary Funds: These funds are used to account for the City's ongoing activities which are similar to those found in the private sector, and financial activity is reported in essentially the same manner as in commercial accounting where net income and capital maintenance are measured. Measurement focus is upon determination of net income, financial position, and changes in financial position. The basic financial statements required for these funds are the Balance Sheet; the Statement of Revenues, Expenses, and Changes in Retained Earnings; and the Statement of Changes in Financial Position.

Fiduciary Funds: These funds are used to account for assets held by the City in a trustee or agent capacity. Each trust fund is classified for accounting measurement purposes as either a governmental fund or a proprietary fund. Expendable trust funds are accounted for in essentially the same manner as governmental funds; pension trust funds and nonexpendable trust funds are accounted for in essentially the same manner as proprietary funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

In addition to the various fund types, a fourth category of accounting entities, account groups, is used to establish accounting control and accountability for the City's general fixed assets and general long-term liabilities. The City's general fixed assets (all fixed assets except those accounted for in proprietary or trust funds) are not financial resources available for expenditure. The unmatured principal of the City's general long-term debt (long-term liabilities not accounted for in proprietary funds) and the non-current portion of accrued vacation and sick leave for governmental fund employees do not require the use of financial resources during the current accounting period. Accordingly, these are not accounted for in the governmental funds, but in self-balancing account groups.

#### 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, 1987. 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 for 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 judgements 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 addressed by the internal auditors at appropriate times to assess the adequacy and accuracy of controls. Also, computerized applications are 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>Financing Sources</u>	<u>Amount</u>	<u>Percent Of Total</u>	<u>Increase (Decrease) From 1986</u>
Taxes	\$14,380,100	24.3	\$ 936,400
Licenses & Permits	997,400	1.7	(105,100)
Intergovernmental Revenues	7,710,200	13.0	209,200
Charges for Services	8,809,400	14.9	2,199,300
Fines & Forfeits	751,900	1.3	160,300
Miscellaneous	1,124,800	1.9	(248,600)
SUB-TOTAL	<u>33,773,800</u>	<u>57.1</u>	<u>3,151,500</u>
Transfers In	25,399,700	42.9	(3,191,800)
TOTAL	<u>\$59,173,500</u>	<u>100.0</u>	<u>\$ (40,300)</u>

The City's principal sources of local tax revenues are property taxes, public service taxes, and the local option gas tax. In fiscal years 1987 and 1986, the City's property tax, all of which is for operating purposes, was 2.488 mills. The related property values subject to taxes showed growths of 7.4 percent, representing \$157.4 million in added taxable property. This increase continues the trend of growth as a result of increased property values in existing properties, and new construction. Taxable assessed values have more than doubled over the last five years. Collection of property taxes increased by \$359,300 over 1986 to \$5,500,000.

Public service taxes are levied at the rate of 8.5 percent on telephone, electric, water, and natural and bottled gas services within the City. In 1987, total revenue from this tax reflected an increase of \$407,400, equivalent to 6.8 percent over 1986. This growth is attributed to increased utility sales.

The local option gas tax is the remaining major source of local tax revenues. Per 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 percentage basis. The tax is due to expire September 30, 1996 unless the voters, by referendum, approve an extension. The tax can only be used for transportation purposes. During 1987, the City collected \$1,801,600.

Intergovernmental revenue consists primarily of shared revenue from other governmental agencies. City revenue generated from these sources has leveled off during the past year, reflecting a 2.8 percent increase.

Charges for services showed an overall increase of \$2,199,300, or 33.27 percent. The increase is primarily attributable to Solid Waste revenue. Upon the expiration of the franchise agreement between Waste Management, Inc. and Leon County, the City assumed responsibility for all residential and commercial customers inside the City limits. Customers increased by 12,500 to 34,300 for residential, and by 500 to 3000 for commercial.

Fines and forfeits increased \$160,300, or 27.1 percent. The increase was primarily attributable to an increase in the enforcement of traffic and parking violations.

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

<u>Financing Use</u>	<u>Amount</u>	<u>Percent Of Total</u>	<u>Increase (Decrease) From 1986</u>
Expenditures:			
General Government	\$ 6,660,900	11.2	\$ 495,900
Public Safety	18,113,100	30.5	1,766,300
Transportation	7,053,700	11.9	1,055,500
Human Services	989,100	1.7	75,000
Economic Environment	264,700	.4	8,000
Physical Environment	7,516,000	12.6	1,938,500
Culture & Recreation	4,719,900	7.9	149,100
SUB-TOTAL	<u>45,318,100</u>	<u>76.2</u>	<u>5,488,300</u>
Transfers Out	14,151,600	23.8	(3,682,200)
TOTAL USES	<u>\$59,469,700</u>	<u>100.0</u>	<u>\$1,806,100</u>

The increase in expenditures for governmental services is primarily attributable to costs associated with public safety, transportation, and physical environment.

Public safety expenditures increased \$1,766,300, or 10.8 percent, due primarily to a personnel increase in the Police Department. Transportation expenditures increased \$1,055,500, or 17.6 percent, of which approximately \$500,000 was due to full implementation of the City's stormwater management program. Physical environment expenditures increased \$1,938,500, or 34.8 percent, due to the costs associated with assuming the responsibility for residential and commercial sanitation in the annexed areas of the City, as previously discussed.

The preceding schedules of Financing Sources and Uses reflect significant Transfers In and Out. Transfers In primarily represent excess enterprise fund revenues which may legally 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 these 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. The \$3,191,800 decrease in Transfers In is due to the General Fund, in 1986, receiving money from the Deficiencies and Emergency Fund to cover the costs associated with Hurricane Kate expenditures. Included in the Transfers Out is \$8,252,000 to internally fund capital projects, which otherwise would have to be bonded. This internal funding is in accordance with the City Commission approved Debt Management Policy. The \$3,682,200 decrease in Transfers Out is primarily due to a \$2,800,000 reduction in the transfer to the Capital Improvement Fund.

In 1987, General Fund sources were \$296,200 less than the General Fund uses which reflects expenditures covered by prior year reserve for encumbrances. At September 30, 1987, the General Fund fund balance consists of \$4,452,300, with \$1,215,500 reserved and \$3,236,800 unreserved.

#### Special Revenue Funds

Special revenue funds account for revenue from special revenue sources which are legally restricted for specific purposes. The combined fund balances of these funds amount to \$855,200, and the following represents an analysis of sources and uses in the special revenue funds for 1987:

<u>Fund</u>	<u>Sources</u>	<u>Uses</u>	<u>Change in Fund Balances</u>	<u>Sept. 30, 1987 Fund Balances</u>
Special Projects Fund	\$2,257,700	\$2,140,400	\$117,300	\$807,100
Stormwater Management Fund	1,024,500	1,024,500	--	--
Law Enforcement Forfeiture Fund	39,300	43,000	(3,700)	48,100
TOTAL	<u>\$3,321,500</u>	<u>\$3,207,900</u>	<u>\$113,600</u>	<u>\$855,200</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 \$1,868,800 to the City during 1987.

The Stormwater Management Fund was established to account for fees restricted for stormwater operating and capital costs. The ordinance establishing the fee became effective October 1, 1986 and the total revenues collected for fiscal year 1987 were \$1,024,500.

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.

### Debt Administration

The City's outstanding debt is classified and reported according to the type of resource pledged to satisfy the individual debt series.

General long-term debt consists of bonds supported by general revenues that are obligations of the City as a whole and not of its individual funds. The City has no general obligation debt (debt secured by ad valorem taxes) outstanding. At September 30, 1987, the City has outstanding \$20,605,000 of Capital Refunding Bonds with \$6,825,600 available for debt service.

Enterprise debt encompasses electric, gas, water and sewer long-term debt and is comprised of obligations incurred in the course of financing extensions and improvements to these systems that are financed solely from their revenues. At September 30, 1987, the City has outstanding \$110,593,500 of Electric Revenue Bonds with \$14,804,500 available for debt service, and \$23,445,000 of bonds secured by gas, water, and sewer systems with \$2,594,400 available for debt service.

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 bonds are sold. Such "credit" ratings for the City of Tallahassee's debt have been consistently judged to be of good investment quality. Current ratings by the two major ratings agencies are shown below for each series of long-term bonded debt:

<u>Bonds</u>	<u>Moody's</u>	<u>Standard &amp; Poor's</u>
Capital Refunding Bonds	A1	AAA
Electric Junior Lien Refunding Revenue Bonds	A1	AA-
Electric Senior Lien Revenue Bonds	Aa	AA
Municipal Utility Revenue Bonds	A1	A+

All reserve requirements mandated by bond covenants are fully funded at the prescribed levels.

In November, 1985, the City entered into an interlocal agreement with the City of Orlando, Florida which created the Sunshine State Governmental Financing Commission. The purpose of the Commission is to enable a limited number of frequent high credit quality Florida governmental units to benefit from the economies of scale associated with large scale financings and to choose from a variety of funding options. The creation of this Commission has opened up a new source of funds for the City other than the traditional market.

On July 18, 1986, the Sunshine State Governmental Financing Commission sold \$300,000,000 of variable rate bonds maturing July 1, 2016. On November 18, 1986, the City borrowed \$18,200,000 from the Financing Commission; the proceeds are to be used for financing issuance costs on the loan (\$200,000), retiring the Special Assessment note, and to finance the construction of certain water and sewer projects (\$7,400,000 and \$8,600,000, respectively). The City is liable solely for payment of principal and interest on its loan. The rate of interest on the loan will vary based upon market interest rates for short term tax exempt financing. The rate of interest at September 30, 1987 was 5.37 percent; the average rate of interest for fiscal year 1987 was 5.22 percent.

### Capital Projects Funds

Proceeds of general revenue bond issues and internal general government type fundings are primarily accounted for in Capital Projects Funds until the improvement projects are completed. At the end of the fiscal year, completed projects are capitalized in the General Fixed Assets Account Group. During 1987, a net amount of \$1,606,200 of such assets was added to General Fixed Assets primarily representing such expenditures.

### Enterprise Funds

Enterprise funds are those that 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, and Transit Funds as enterprise operations. These funds are primarily supported by user charges. Net income as used in these funds is a defined accounting term; it is different from budgetary income in that depreciation and transfers have been deducted but not bond principal payments, contributions to required reserve accounts, or capital outlay.

Comparative data for the last two fiscal years for the Electric Fund are presented below:

	<u>1987</u>	<u>1986</u>
Operating Revenues	\$114,703,200	\$106,415,300
Net Income (excluding gain on advance refunding)	13,806,000	19,632,800
Amount Available for Debt Service	52,512,500	52,519,300
Maximum Debt Service	14,804,500	14,804,500
Debt Coverage for Outstanding Bonds	3.55	3.54

Although Electric Fund operating revenues increased by \$8.3 million over 1986, due to an increase in consumption of 137,298 megawatts (9.7 percent) and an increase in customers of 2,569 (4.0 percent), net income decreased by \$5,826,800. This decrease is primarily attributable to interest earnings being down \$2.4 million and an increase in transfers out of \$2.2 million.

The City of Tallahassee maintains separate funds for its gas, water, and sewer operations. However, the outstanding bonds are principally Municipal Utility Revenue Bonds secured by the revenues of the combined operations of these funds; this combined operation is referred to as the Municipal Utility System. Therefore, it is reasonable to show certain combined data for the last two fiscal years as presented below:

	<u>1987</u>	<u>1986</u>
Operating Revenues	\$28,365,600	\$26,420,200
Net Income After Transfers	4,703,800	5,775,100
Amount Available for Debt Service	8,976,900	8,219,900
Maximum Debt Service	2,594,500	2,594,500
Debt Coverage for Outstanding Bonds	3.46	3.16



Net Income in the Gas Fund decreased from \$632,700 in 1986 to \$389,300 in 1987, or \$243,400, due primarily to a decrease in interest earnings of \$300,300. Gas consumption increased 7.8 percent over fiscal year 1986, which was within 1 percent of the consumption projections. Average customers increased 206 to 7,809 customers.

Net Income in the Water Fund increased from \$2,061,800 in 1986 to \$2,269,300 in 1987, or \$207,800; operating income increased by \$559,900. This can be attributed to the 6.58 percent rate increase and a 1.6 percent increase in customers from 46,512 to 47,257. Consumption decreased 952.1 million gallons or 11.9 percent, but was on target based on projections made in the Water Rate Study.

Net Income in the Sewer Fund decreased from \$3,080,600 in 1986 to \$2,164,900 in 1987 or \$915,700. Operating income increased \$156,000 due to the 2.6 percent rate increase and a 3.5 percent increase in customers from 36,555 to 37,841. Although consumption of water determines the sewer billing, there is a maximum based on consumption during the normally non-sprinkling months. Thus, the lower water consumption had no major effect on the sewer revenue generation.

Net Income in the Airport Fund increased from \$249,000 in 1986 to a net income of \$806,300 in 1987. This increase is attributable to an increase in interest earnings and increased activity at the airport; enplanements increased 59,144 over 1986 to 413,242, which translated to a \$238,400 increase in concession revenue.

The Tallahassee Transit Fund accounts for the City-owned bus system. The capital assets of the system were primarily funded through Federal grants from the Urban Mass Transportation Administration (UMTA). Additionally, each year the operating loss, exclusive of depreciation and capital purchases, has been partially funded by a Section IX operating grant from UMTA. The loss before Operating Transfers increased from \$1,585,600 in 1986 to \$2,184,900 in 1987, or \$599,300.

#### 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, Data Processing, Accounting, Central Stores, Purchasing, Garage, Human Resources, Pension Administration, and Risk Management activities as internal service funds in 1987. The expenses associated with these funds are billed to other City departments through allocation methodologies deemed reasonable for each activity.

#### 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 separate retirement systems for three employee groups: police officers, firefighters, and general employees. The three systems are administered by separate boards of trustees and the City is responsible for funding liabilities of the individual plans based upon actuarial valuations. Employees within each system participate in both a defined benefit plan and a defined contribution plan.

Further details concerning pension expense, vested benefits, and actuarial assumptions are included in the notes to the financial statements. At September 30, 1987, the defined benefit plans had total assets of \$122,792,200, and the defined contribution plans had total assets of \$5,996,100.

As indicated in the accompanying notes to the financial statements, assets for retirement funds are stated at cost. For purposes of determining the actuarially required funding for these funds, the actuary utilizes market value. Since the close of the fiscal year, the stock market has been extremely volatile which has caused the market value of the pension funds to decrease by \$17,142,500 from September 30, 1987 to October 30, 1987. The City's investment advisers have recommended that the City take a wait-and-see attitude until the market stabilizes. The ultimate effect of the volatility of the market on the required funding of the retirement funds cannot be reasonably determined at the present time.

Expendable Trust Funds - Expendable trust funds consist of the Stadium Fund (used to fund improvements, operations, and maintenance of the City's athletic stadium); the Downtown Improvement Authority Fund (used to account for monies appropriated by the Downtown Improvement Authority to regulate downtown growth); the Special Capital Projects Fund (used to provide a means for financing long-term capital projects while minimizing the impact on the City's operating budget); and the Deficiencies and Emergencies Fund (used to provide for unforeseen expenditures of an emergency nature). These funds have total assets of \$23,783,100 at September 30, 1987.

Nonexpendable Trust Fund - During fiscal year 1986, the Cemetery Perpetual Care Trust Fund was established pursuant to Commission action. This fund will be used to provide for the perpetual maintenance of the City's cemeteries. This fund had total assets of \$551,200 at September 20, 1987.

Agency Fund - The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code, Section 457. The City has chosen to have this plan administered by the International City Management Association Retirement Corporation. This fund had total assets of \$2,574,000 at September 30, 1987.

#### 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. The City of Tallahassee has \$54,788,900 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.

### Cash Management Program

The City's banking service agreement calls for the bank, on a daily basis, to invest all monies in the City's demand accounts in excess of \$650,000 in an overnight repurchase agreement at the Federal Funds rate. Earnings directly attributable to our banking services agreement for fiscal year 1987 are \$267,500.

The City Charter relative to investment of 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 U.S. 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, as well as a high return on investments. The policy also establishes restrictions that require diversification of investment types and issuers, liquidity and maturity provisions, and standards for rating security issuers.

These policies enable the City's investment 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.

### Economic Prospects

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, 4.9 percent were unemployed in 1987. Since 1984 the percentage of employees employed by government has leveled off at approximately 43 percent of the work force.

Federal assistance is continuing to be less available as evidenced by the elimination of Federal Revenue Sharing and the anticipated reduced operating assistance from UMTA; at the same time, the City is attempting to reduce its dependence on electric revenue for general governmental operations. The City continues to aggressively seek new revenues through a number of approaches while continuing to address the whole spectrum of economy in government.

New State legislation allowed local governmental entities to establish stormwater fees as a means of financing stormwater operations and improvements. This methodology has been employed in some cities in western states for a number of years, but it is an innovative approach east of the Mississippi River. Although many local government entities are considering this methodology in the State of Florida, the City of Tallahassee is the first entity to establish this fee. The fee was initially established to cover the operation and maintenance expense for stormwater management facilities. A Comprehensive Stormwater Management Plan is being jointly funded with Leon County and the results of this study will determine the future capital costs and fees to be charged for the management of stormwater.

The City has moved to increase user fees in many areas that fall under the City's purview. The economic pressure from reduced Federal contributions and reduced reliance on utility revenue

support has led to an aggressive cost recovery approach for the general governmental activities. Fees have risen to approach costs in many activities, including swimming pool, recreation, golf course, sanitation, cemetery, parking, planning, and rentals.

The City has also taken steps regarding its future energy needs and costs. In order to defer the cost of electric plant expansion, the City has secured a Purchased Power Agreement with the Southern Company that ensures cost effective delivery of energy to the City's citizens through the year 2000, and has instituted an aggressive marketing program of the City's gas system. In order to keep utility rates as low as possible, the City and Florida Gas Transmission Company recently executed agreements which, subject to the approval of the Federal Energy Regulatory Commission (FERC), will provide new and projected to be lower cost gas supply for both the City's electric system and gas system. In addition, to enable the City to take advantage of potential spot market gas purchases, the City has recently completed negotiations with South Georgia Natural Gas Company (SGNG) regarding the availability of interruptible transportation service over the SGNG gas pipeline. This agreement is also subject to approval by the FERC.

In the area of Economic Development, an aggressive effort by the City is underway. Significant achievements in this area follow:

- The City's Economic Development Commission (EDC), a twelve-member advisory board appointed by the City Commission in 1985, has been developing programs that will create jobs, expand the tax base, and diversify the local economy. The EDC's major project is the development of the City's Industrial Park. During the past year, the City purchased 108 acres of land and constructed a 54,400 square foot "magnet" building designed to attract new businesses to the area.

In April, 1987, Texas Hydraulics, Inc. announced plans for the construction of a 22,000 square foot manufacturing facility at the Industrial Park. Texas Hydraulics will create thirty new jobs and manufacture hydraulic cylinders to serve the southeast markets.

In September, 1987, General Dynamics selected the City's Industrial Park as the production site for state-of-the-art radio communication devices. This project is contingent on the award of a government contract in 1988. Should General Dynamics win the contract, it will create over 700 new jobs in Tallahassee.

Other EDC activities include the development of marketing and financial assistance programs designed to bring new businesses to the area, as well as helping local businesses to grow and prosper.

- The City recently selected the Sullivan Group, with internationally known I.M. Pei as architect, to design a 300 room hotel/convention complex with 16,000 square feet of meeting space, 200,000 square feet of office space, a swimming pool, a health club, a restaurant/-lounge, a 2000 space parking garage and a 500 seat performing arts center. The cost of the complex, excluding the garage, is approximately \$77 million. The groundbreaking for the project is scheduled for September, 1988 with completion by 1990. The importance of this event is the potential for attracting a great number of business travelers to Tallahassee who might otherwise have traveled to other cities for meetings or conferences.

- Progress on construction of a new \$23.5 million terminal at the Tallahassee Regional Airport is continuing at a rapid pace. The project, slated for completion in May, 1989, will bring the City a new "H-shaped" terminal complex with five jet gates and four ground-level commuter gates. The new terminal will be more than three times the size of the existing terminal, and the jet gates will be equipped with loading bridges which will allow travelers to board planes through enclosed corridors rather than from outside. Financing for the project will be accomplished via Federal grants of approximately \$3.8 million, and a State grant of \$7.4 million, with the remainder to be financed through the issuance of Airport System Revenue Bonds. Repayment of the bonds will be accomplished through lease payments, concession revenues, and other revenues at the Airport.

In addition to efforts by the City to create new jobs, the recently formed State of Florida Department of the Lottery will provide approximately 600 new jobs in the City.

The City's aggressive economic development program has not gone unnoticed. Tallahassee was recently identified by Inc. Magazine as the eighteenth fastest growing city in the nation. This ranking was based on three growth criteria: significant new start-up companies as a percentage of the business census; percentage of start-ups experiencing high growth; and overall growth in employment.

The State Legislature passed a sales tax on services during the past year. While this could have been potentially beneficial to the City through an increase in State Shared Revenue, any benefit is estimated to be offset by the new requirement of having to pay sales tax on certain components of the City's capital construction. The City is pursuing the elimination of this tax on its capital programs.

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

#### 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 auditors' opinion has been included in this report.

#### Certificate of Achievement

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, 1986.

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 another certificate.

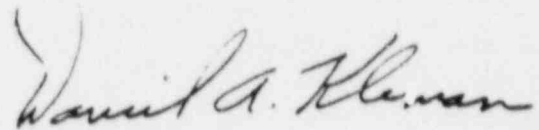
Acknowledgments

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 Division who actually compiled 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



Daniel A. Kievan  
City Manager

# 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, 1986

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to governmental units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) are judged to substantially conform to program standards.

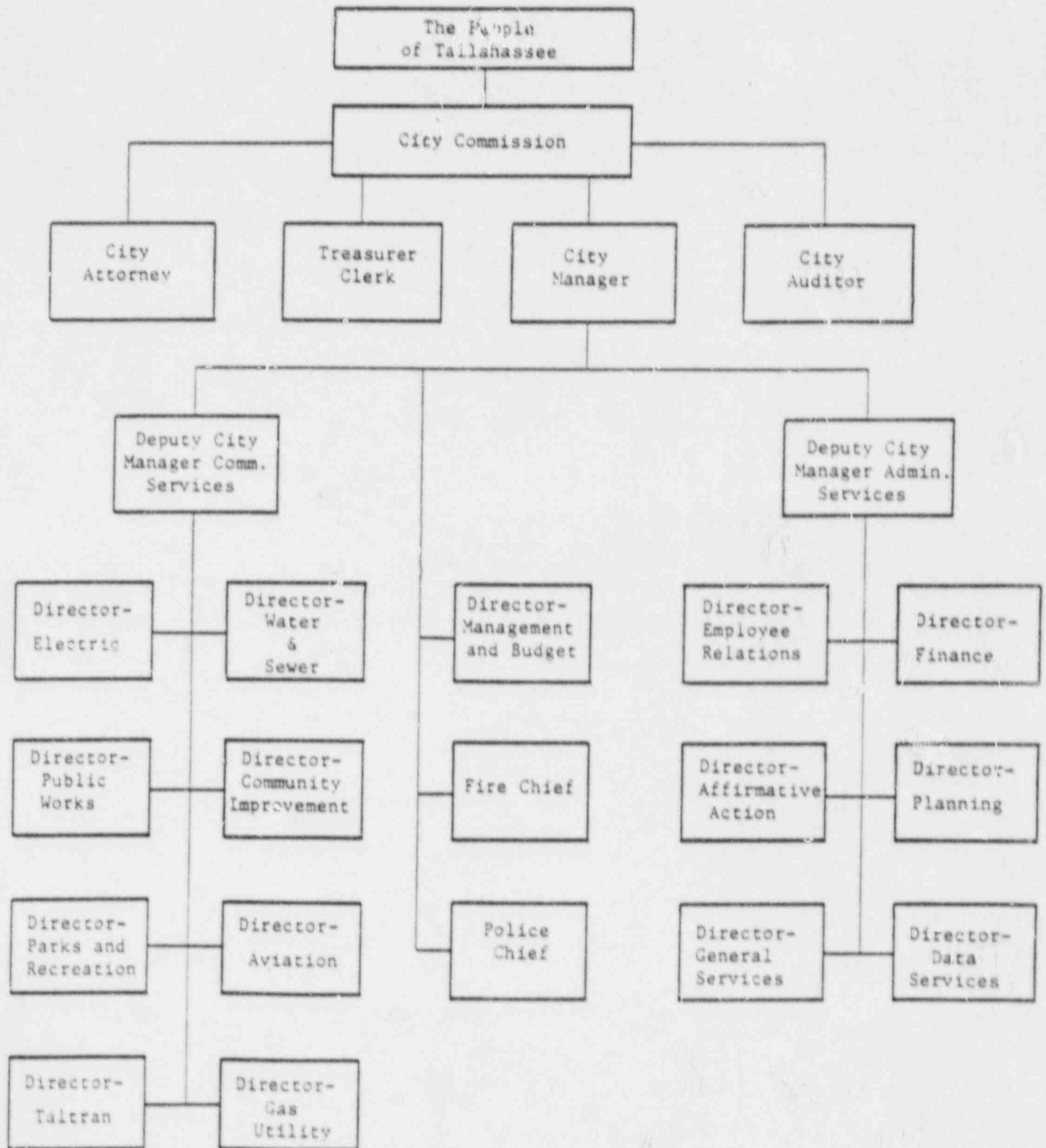


President

Executive Director

CITY OF TALLAHASSEE, FLORIDA

ORGANIZATION CHART





CITY OF TALLAHASSEE, FLORIDA  
LISTING OF CITY OFFICIALS

ELECTED OFFICIALS

Mayor-Commissioner, . . . . . Betty G. Harley  
Mayor Pro Tem Commissioner, . . . . . Frank Visconti  
Commissioner, . . . . . Dorothy Inman  
Commissioner, . . . . . Steve Melsburg  
Commissioner, . . . . . Jack L. McLean, Jr.

APPOINTED OFFICIALS

City Manager, . . . . . Daniel A. Kleman  
City Treasurer-Clerk, . . . . . Robert B. Inzer  
City Auditor, . . . . . Steven Bordelon  
City Attorney, . . . . . James R. English

DEPUTY CITY MANAGERS

Administrative Services, . . . . . Charles F. Cuthbertson  
Community Services, . . . . . Jerry L. Maxwell

DEPARTMENT DIRECTORS

Affirmative Action, . . . . . Sharon Ofuani  
Aviation, . . . . . Jerry L. Sealy  
Community Improvement, . . . . . George R. Manning  
Data Services, . . . . . Fred Joiner  
Electric, . . . . . Benjamin Walt, III  
Employee Relations, . . . . . Gloria D. Hall  
Finance, . . . . . Phillip F. Inglese  
Fire, . . . . . Edwin C. Ragans  
Gas Utility, . . . . . Samuel Davis, Jr.  
General Services, . . . . . Kenneth M. Austin  
Management and Budget, . . . . . Donald A. Corley  
Parks and Recreation, . . . . . Randy Trousdell  
Planning, . . . . . Edward R. Mack, Jr.  
Police, . . . . . Melvin L. Tucker  
Public Works, . . . . . Rhett A. Miller  
TallTran (Tallahassee Transit), . . . . . John L. Carter  
Water and Sewer, . . . . . James H. Peters

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## **FINANCIAL SECTION**

This section contains the following subsections:

Auditors' Report

General Purpose Financial Statements

Combining and Individual Fund and Account Group—  
Statements and Schedules

Coopers  
& Lybrand

Williams  
Cox  
Weidner  
Cox

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

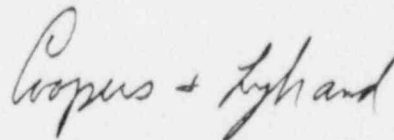
We have examined the general purpose financial statements of the City of Tallahassee, Florida and the combining and individual fund financial statements of the City's enterprise funds, as of and for the year ended September 30, 1987, as listed in the Table of Contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the general purpose financial statements referred to above present fairly the financial position of the City of Tallahassee, Florida, at September 30, 1987, and the results of its operations and the changes in financial position of its proprietary fund types and similar trust funds for the year then ended. Also, in our opinion, the combining and individual fund financial statements of the City's enterprise funds referred to above present fairly the financial position of each of the enterprise funds of the City of Tallahassee, Florida, at September 30, 1987, and the results of operations of such funds and the changes in their financial position for the year then ended, all in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

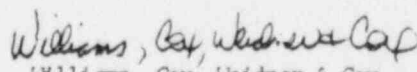
Our examination was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund financial statements of the City's enterprise funds as of September 30, 1987, and for the year then ended. The combining individual fund, and individual account group financial statements and schedules listed in the Table of Contents (except for the enterprise funds referred to above) are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Tallahassee, Florida. Such information has been subjected to the auditing procedures applied in the examination of the general purpose financial statements and the combining and individual fund financial statements of the City's enterprise funds and, in our opinion, is fairly stated in all material respects in relation to the financial statements examined, taken as a whole.

Certain 1986 data included in the general purpose financial statements and the combining and individual fund financial statements of the City's enterprise funds and the accompanying supplemental information were contained in the City's comprehensive annual financial report for the year ended September 30, 1986, and are included herein for comparative purposes only.

October 30, 1987



Coopers & Lybrand  
Jacksonville, Florida



Williams, Cox, Weidner & Cox  
Tallahassee, Florida

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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.

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CITY OF TALLAHASSEE, FLORIDA

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

September 30, 1987

ASSETS	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Cash . . . . .	\$ 41,300	\$ 27,000	\$ --	\$ --
Equity in Pooled Cash . . . . .	2,946,400	397,600	3,465,700	36,830,100
Investments . . . . .	--	--	3,210,100	--
Receivables:				
Special Assessments - Current . . . . .	--	--	--	225,000
Special Assessments - Deferred . . . . .	--	--	--	703,900
Accrued Interest . . . . .	--	--	95,600	128,500
Notes . . . . .	15,000	131,400	--	--
Customers . . . . .	966,300	--	--	--
Accounts . . . . .	708,900	306,200	--	296,900
Less: Allowance for Doubtful Accounts . . . . .	(74,400)	--	--	--
Due from Other Funds . . . . .	--	--	--	--
Advance to Other Funds . . . . .	33,900	--	--	--
Deposits . . . . .	--	--	54,200	--
Inventory . . . . .	35,100	--	--	--
Restricted Assets:				
Equity in Pooled Cash . . . . .	--	--	--	--
Accounts Receivable . . . . .	--	--	--	--
Notes Receivable . . . . .	--	--	--	--
Fixed Assets (Net of Accumulated Depreciation) . . . . .	--	--	--	--
Unamortized Bond Issue Costs . . . . .	--	--	--	--
Unamortized Loan Issue Costs . . . . .	--	--	--	--
Amount Available in Debt Service Funds . . . . .	--	--	--	--
Amount to be Provided for Retirement of General Long-term Debt:				
Bonds, Notes, and Loans Payable . . . . .	--	--	--	--
Accrued Leave . . . . .	--	--	--	--
Total Assets . . . . .	<u>\$ 4,664,500</u>	<u>\$ 862,200</u>	<u>\$ 6,825,600</u>	<u>\$ 38,184,400</u>



**CITY OF TALLAHASSEE, FLORIDA**

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, 1987	September 30, 1986
\$ 45,200	\$ 12,100	\$ --	\$ --	\$ --	\$ 125,600	\$ 287,700
11,997,100	10,107,700	30,977,600	--	--	96,722,200	85,458,900
--	--	123,177,200	--	--	126,387,300	101,229,600
--	--	--	--	--	225,000	172,300
--	--	--	--	--	703,900	688,600
--	--	2,700	--	--	226,800	64,300
--	--	223,900	--	--	370,300	368,000
10,634,400	--	--	--	--	11,600,700	10,596,900
886,200	68,600	815,200	--	--	3,082,000	2,120,400
(1,112,400)	--	--	--	--	(1,186,800)	(947,500)
--	45,200	--	--	--	45,200	79,100
--	--	500,000	--	--	525,900	85,900
--	6,500	--	--	--	60,700	59,000
9,163,900	2,232,100	--	--	--	11,431,100	11,250,300
120,252,600	3,036,700	--	--	--	123,288,800	97,767,300
339,700	--	--	--	--	339,700	526,600
2,119,300	--	--	--	--	2,119,300	1,800,600
297,288,600	8,699,000	--	54,788,900	--	360,776,500	337,067,500
690,000	--	--	--	--	690,000	754,800
172,200	--	--	--	--	172,200	--
--	--	--	--	6,825,600	6,825,600	5,638,300
--	--	--	--	15,826,300	15,826,300	17,006,200
--	--	--	--	2,280,200	2,280,200	2,504,700
<u>\$452,476,800</u>	<u>\$ 24,207,400</u>	<u>\$155,696,600</u>	<u>\$ 54,788,900</u>	<u>\$ 24,932,100</u>	<u>\$ 762,638,500</u>	<u>\$674,579,500</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, 1987**  
(Continued)

LIABILITIES AND FUND EQUITY	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>Liabilities:</b>				
Accounts Payable . . . . .	\$ 170,900	\$ 7,000	\$ --	\$ 71,800
Claims Payable . . . . .	--	--	--	--
Accrued Leave . . . . .	--	--	--	--
Contracts Payable . . . . .	--	--	--	--
Retainage Payable . . . . .	--	--	--	279,700
Due to Other Funds . . . . .	41,300	--	--	--
Advance from Other Fund . . . . .	--	--	--	--
Customer Advances . . . . .	--	--	--	--
Utility Deposits Payable . . . . .	--	--	--	--
Loan from Municipal Retirement Fund . . . . .	--	--	--	--
Payable from Restricted Assets:				
Accrued Interest and Commissions Payable . . . . .	--	--	--	--
Revenue Bonds Payable . . . . .	--	--	--	--
Retainage & Accounts Payable . . . . .	--	--	--	--
Deferred Compensation Payable . . . . .	--	--	--	--
Deferred Revenue . . . . .	--	--	--	703,900
Revenue Bonds Payable . . . . .	--	--	--	--
Unamortized Bond Discount . . . . .	--	--	--	--
Special Assessment Note Payable . . . . .	--	--	--	--
Special Assessment Certificates Payable . . . . .	--	--	--	--
Loan Payable . . . . .	--	--	--	--
<b>Total Liabilities . . . . .</b>	<u>212,200</u>	<u>7,000</u>	<u>--</u>	<u>1,055,400</u>
<b>Fund Equity:</b>				
Contributed Capital . . . . .	--	--	--	--
Investment in General Fixed Assets . . . . .	--	--	--	--
Retained Earnings:				
Reserved . . . . .	--	--	--	--
Unreserved . . . . .	--	--	--	--
Fund Balances:				
Reserved . . . . .	1,215,500	185,700	6,825,600	23,997,600
Unreserved:				
Designated . . . . .	--	--	--	--
Undesignated . . . . .	3,236,800	669,500	--	13,131,400
<b>Total Fund Equity . . . . .</b>	<u>4,452,300</u>	<u>855,200</u>	<u>6,825,600</u>	<u>37,129,000</u>
<b>Total Liabilities and Fund Equity . . . . .</b>	<u>\$4,664,500</u>	<u>\$862,200</u>	<u>\$6,825,600</u>	<u>\$38,184,400</u>

**CITY OF TALLAHASSEE, FLORIDA**

Proprietary Fund Types		Fiduciary	Account Groups		Totals	
Enterprise	Internal Service	Fund Type Trust and Agency	General Fixed Assets	General Long-term Debt	(Memorandum Only)	
					September 30, 1987	September 30, 1986
\$ 7,486,600	\$ 144,900	\$ 2,400	\$ --	\$ --	\$ 7,883,600	\$ 5,007,300
--	1,162,800	--	--	--	1,162,800	--
1,841,400	641,400	--	--	2,280,200	4,763,000	4,838,100
3,011,500	--	--	--	--	3,011,500	3,085,000
--	--	--	--	--	279,700	77,400
3,900	--	--	--	--	45,200	79,100
500,000	--	25,900	--	--	525,900	85,900
254,400	--	--	--	--	254,400	275,600
5,674,900	--	--	--	--	5,674,900	4,742,300
223,900	--	--	--	--	223,900	258,900
72,500	--	--	--	--	72,500	3,900
--	--	--	--	--	--	125,000
657,700	--	--	--	--	657,700	388,400
--	--	2,574,000	--	--	2,574,000	1,843,000
66,900	--	--	--	--	770,800	816,200
134,038,500	--	--	--	20,605,000	154,643,500	158,825,500
(2,202,500)	--	--	--	--	(2,202,500)	(2,301,600)
--	--	--	--	--	--	2,000,000
--	--	--	--	24,900	24,900	39,500
16,178,000	--	--	--	2,022,000	18,200,000	--
<u>167,807,700</u>	<u>1,949,100</u>	<u>2,602,300</u>	<u>--</u>	<u>24,932,100</u>	<u>198,565,800</u>	<u>180,189,500</u>
54,482,100	1,440,100	--	--	--	55,922,200	48,517,400
--	--	--	54,788,900	--	54,788,900	46,511,500
114,799,600	4,747,200	--	--	--	119,546,800	100,828,900
115,387,400	16,071,000	--	--	--	131,458,400	125,640,600
--	--	129,351,900	--	--	161,576,300	127,030,900
--	--	2,814,500	--	--	2,814,500	2,244,000
--	--	20,927,900	--	--	37,965,600	43,616,700
<u>284,669,100</u>	<u>22,258,300</u>	<u>153,094,300</u>	<u>54,788,900</u>	<u>--</u>	<u>564,072,700</u>	<u>494,390,000</u>
<u>\$ 452,476,800</u>	<u>\$24,207,400</u>	<u>\$155,696,600</u>	<u>\$54,788,900</u>	<u>\$ 24,932,100</u>	<u>\$762,638,500</u>	<u>\$674,579,500</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, 1987

	Governmental Fund Types		
	General	Special Revenue	Debt Service
Revenues:			
Special Assessment Revenues . . . . .	\$       --	\$       --	\$       --
Taxes . . . . .	14,380,100	--	--
Licenses and Permits . . . . .	997,400	--	--
Intergovernmental Revenues . . . . .	7,710,200	2,087,500	--
Charges for Services . . . . .	8,809,400	1,024,500	--
Fines and Forfeits . . . . .	751,900	35,000	--
Interest Earned . . . . .	298,400	8,700	223,000
Miscellaneous Revenues . . . . .	826,400	25,300	--
Total Revenues . . . . .	<u>33,773,800</u>	<u>3,181,000</u>	<u>223,000</u>
Expenditures:			
Current:			
General Government . . . . .	6,660,900	227,000	--
Public Safety . . . . .	18,113,100	32,000	--
Transportation . . . . .	7,053,700	333,400	--
Human Services . . . . .	989,100	545,800	--
Economic Environment . . . . .	264,700	944,500	--
Physical Environment . . . . .	7,516,700	100	--
Culture and Recreation . . . . .	4,719,900	7,300	--
Capital Outlay . . . . .	--	10,400	--
Debt Service:			
Principal Retired . . . . .	--	--	2,014,600
Interest and Fiscal Charges . . . . .	--	--	2,244,600
Total Expenditures . . . . .	<u>45,318,100</u>	<u>2,100,500</u>	<u>4,259,200</u>
Excess of Revenues Over (Under) Expenditures . . . . .	<u>(11,544,300)</u>	<u>1,080,500</u>	<u>(4,036,200)</u>
Other Financing Sources (Uses):			
Debt Proceeds . . . . .	--	--	2,000,000
Proceeds from Sale of Property . . . . .	--	--	--
Operating Transfers In . . . . .	25,399,700	58,200	3,223,500
Operating Transfers Out . . . . .	<u>(14,151,600)</u>	<u>(1,025,100)</u>	<u>--</u>
Total Other Financing Sources (Uses) Excess of Revenues and Other Sources Over(Under) Expenditures and Other Uses . . . . .	<u>11,248,100</u>	<u>(966,900)</u>	<u>5,223,500</u>
Fund Balances - October 1 . . . . .	4,748,500	741,600	5,638,300
Residual Equity Transfer . . . . .	--	--	--
Fund Balances - September 30 . . . . .	<u>\$ 4,452,300</u>	<u>\$ 855,200</u>	<u>\$ 6,825,600</u>

**CITY OF TALLAHASSEE, FLORIDA**

Capital Projects	Fiduciary	Totals	
	Fund Type	(Memorandum Only)	
	Expendable Trust	September 30, 1987	September 30, 1986
\$ 336,300	\$ --	\$ 336,300	\$ 155,600
--	71,300	14,451,40	13,511,500
--	--	997,400	1,102,500
--	56,000	9,853,700	11,718,900
--	19,600	9,853,500	7,657,500
--	--	786,900	612,100
2,712,600	1,710,100	4,952,800	8,210,000
35,800	96,000	983,500	1,244,800
<u>3,084,700</u>	<u>1,953,000</u>	<u>42,215,500</u>	<u>44,212,900</u>
82,500	68,500	7,038,900	6,688,500
87,600	--	18,232,700	16,595,400
6,306,600	--	13,693,700	12,566,100
118,300	--	1,653,200	1,157,800
149,700	--	1,358,900	1,422,400
23,500	--	7,540,300	7,203,900
247,100	75,700	5,050,000	5,268,000
7,952,000	--	7,962,400	1,832,100
--	--	2,014,600	6,014,600
--	--	2,244,600	2,219,100
<u>14,967,300</u>	<u>144,200</u>	<u>66,789,300</u>	<u>60,967,900</u>
<u>(11,882,600)</u>	<u>1,808,800</u>	<u>(24,573,800)</u>	<u>(16,755,000)</u>
--	--	2,000,000	6,000,000
319,200	--	319,200	25,000
14,201,000	664,000	43,546,400	46,640,000
(399,200)	(4,580,000)	(20,155,900)	(28,504,500)
<u>14,121,000</u>	<u>(3,916,000)</u>	<u>25,709,700</u>	<u>24,160,500</u>
2,238,400	(2,107,200)	1,135,900	7,405,500
34,890,600	26,757,900	72,776,900	67,025,900
--	(893,500)	(893,500)	(1,654,500)
<u>\$ 57,129,000</u>	<u>\$23,757,200</u>	<u>\$73,019,300</u>	<u>\$72,776,900</u>

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

**CITY OF TALLAHASSEE, FLORIDA**  
**COMBINED STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**GENERAL FUND TYPE**  
**For the Fiscal Year Ended September 30, 1987**

	1987			1986	
	Budget	Actual On Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
<b>Revenues:</b>					
Taxes . . . . .	\$14,259,400	\$14,380,100	\$ 120,700	\$14,380,100	\$14,443,700
Licenses and Permits . . . . .	950,000	997,400	47,400	997,400	1,102,500
Intergovernmental Revenues . . . . .	7,257,700	7,710,200	452,500	7,710,200	7,501,000
Charges for Services . . . . .	9,247,600	8,809,400	(438,200)	8,809,400	6,610,100
Fines and Forfeits . . . . .	553,000	751,900	198,900	751,900	591,600
Interest Earned . . . . .	307,000	298,400	(8,600)	298,400	503,200
Miscellaneous Revenues . . . . .	583,800	820,800	237,000	826,400	870,200
<b>Total Revenues . . . . .</b>	<u>33,158,500</u>	<u>33,768,200</u>	<u>609,700</u>	<u>33,773,800</u>	<u>30,627,500</u>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government . . . . .	7,176,000	6,685,000	491,000	6,660,900	6,165,000
Public Safety . . . . .	18,343,000	18,052,700	290,300	18,113,100	16,346,800
Transportation . . . . .	7,010,800	6,750,600	260,200	7,053,700	5,998,200
Human Services . . . . .	1,006,900	991,400	15,500	989,100	914,100
Economic Environment . . . . .	292,600	264,700	27,900	264,700	256,700
Physical Environment . . . . .	8,147,000	7,022,200	1,124,800	7,516,700	5,578,200
Culture and Recreation . . . . .	4,978,300	4,781,800	196,500	4,719,900	4,570,800
<b>Total Expenditures . . . . .</b>	<u>46,954,600</u>	<u>44,548,400</u>	<u>2,406,200</u>	<u>45,318,100</u>	<u>39,829,800</u>
Excess of Revenues Over (Under) Expenditures . . . . .	<u>(13,796,100)</u>	<u>(10,780,200)</u>	<u>3,015,900</u>	<u>(11,544,300)</u>	<u>(9,207,500)</u>
<b>Other Financing Sources (Uses):</b>					
Operating Transfers In . . . . .	25,309,300	25,399,700	90,400	25,399,700	28,591,500
Operating Transfers Out . . . . .	(11,204,600)	(14,151,600)	(2,947,000)	(14,151,600)	(17,833,800)
<b>Total Other Financing Sources (Uses) . . . . .</b>	<u>14,104,700</u>	<u>11,248,100</u>	<u>(2,856,600)</u>	<u>11,248,100</u>	<u>10,757,700</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses . . . . .	<u>\$ 308,600</u>	<u>\$ 467,900</u>	<u>\$ 159,300</u>	<u>\$ (296,200)</u>	<u>\$ 1,550,200</u>

**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, 1987**

	Proprietary Fund Types		Fiduciary Fund Type		Totals (Memorandum Only)	
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	September 30, 1987	September 30, 1986
<b>Operating Revenues:</b>						
Charges for Services . . . . .	\$148,642,600	\$22,077,700	\$ --	\$ --	\$ 170,720,300	\$156,046,200
Investment Revenue . . . . .	--	--	8,384,500	38,500	8,423,000	7,560,100
Investment Gains-Net . . . . .	--	--	14,114,600	--	14,114,600	7,180,500
Contributions . . . . .	--	--	11,592,100	--	11,592,100	10,738,900
Miscellaneous . . . . .	--	3,500	9,100	12,700	25,300	322,900
<b>Total Operating Revenues . . . . .</b>	<b>148,642,600</b>	<b>22,081,200</b>	<b>34,100,300</b>	<b>51,200</b>	<b>204,875,300</b>	<b>178,848,600</b>
<b>Operating Expenses:</b>						
Personal Services . . . . .	16,852,500	6,706,200	--	--	23,558,700	21,689,800
Fossil Fuel . . . . .	35,819,900	--	--	--	35,819,900	34,424,100
Power Purchased . . . . .	12,080,500	--	--	--	12,080,500	9,915,200
Gas Purchased . . . . .	5,649,300	--	--	--	5,649,300	5,471,500
Materials and Supplies . . . . .	2,205,500	163,000	--	--	2,368,500	2,090,800
Contractual Services . . . . .	15,126,400	10,030,400	--	--	25,156,800	23,556,000
Other Expenses . . . . .	6,049,900	3,791,200	--	--	9,841,100	5,127,300
Less: Applied Equipment Charges . . . . .	(416,100)	--	--	--	(416,100)	(623,400)
Depreciation . . . . .	11,888,600	1,277,600	--	--	13,166,200	12,724,900
Amortization . . . . .	169,000	--	--	--	169,000	177,600
Benefit Payments . . . . .	--	--	3,264,000	--	3,264,000	2,920,300
Refunds . . . . .	--	--	953,800	--	953,800	606,700
Insurance . . . . .	--	--	25,100	--	25,100	229,200
Administration . . . . .	--	--	686,200	--	686,200	614,300
<b>Total Operating Expenses . . . . .</b>	<b>105,425,500</b>	<b>21,968,400</b>	<b>4,929,100</b>	<b>--</b>	<b>132,323,000</b>	<b>118,924,300</b>
<b>Operating Income . . . . .</b>	<b>43,217,100</b>	<b>112,800</b>	<b>29,171,200</b>	<b>51,200</b>	<b>72,552,300</b>	<b>59,924,300</b>
<b>Non-operating Revenues(Expenses):</b>						
Interest Revenue . . . . .	10,247,300	415,800	--	--	10,663,100	13,053,600
Gain on Sale - Surplus Property . . . . .	7,600	79,700	--	--	87,300	12,400
Grant Revenue . . . . .	770,000	--	--	--	770,000	1,041,800
Other Revenues . . . . .	4,068,700	70,100	--	--	4,138,800	1,342,900
Interest & Commission Expenses . . . . .	(12,032,500)	--	--	--	(12,032,500)	(9,946,400)
Loss on Sale of Property . . . . .	(193,300)	--	--	--	(193,300)	(100)
Other Expenses . . . . .	(1,449,700)	--	--	--	(1,449,700)	(592,400)
<b>Total Non-operating Revenues . . . . .</b>	<b>1,418,100</b>	<b>565,600</b>	<b>--</b>	<b>--</b>	<b>1,983,700</b>	<b>4,911,800</b>
<b>Income Before Operating Transfers and Extraordinary Item . . . . .</b>	<b>44,635,200</b>	<b>678,400</b>	<b>29,171,200</b>	<b>51,200</b>	<b>74,556,000</b>	<b>64,836,100</b>
Operating Transfers In . . . . .	1,532,000	2,670,400	--	--	4,202,400	6,423,900
Operating Transfers Out . . . . .	(27,470,300)	(122,600)	--	--	(27,592,900)	(24,559,400)
<b>Income Before Extraordinary Item . . . . .</b>	<b>18,696,900</b>	<b>3,226,200</b>	<b>29,171,200</b>	<b>51,200</b>	<b>51,145,500</b>	<b>46,700,600</b>
Gain on Refunding of Bonds . . . . .	--	--	--	--	--	24,566,100
<b>Net Income . . . . .</b>	<b>18,696,900</b>	<b>3,226,200</b>	<b>29,171,200</b>	<b>51,200</b>	<b>51,145,500</b>	<b>71,266,700</b>
<b>Disposition of Net Income:</b>						
Increase in Contributed Capital . . . . .	(32,400)	--	--	--	(32,400)	(37,400)
Depreciation on Contributed Grants Assets . . . . .	1,751,500	--	--	--	1,751,500	1,640,300
<b>Net Increase in Retained Earnings/Fund Balances . . . . .</b>	<b>20,416,000</b>	<b>3,226,200</b>	<b>29,171,200</b>	<b>51,200</b>	<b>52,864,600</b>	<b>72,869,600</b>
<b>Retained Earnings/ Fund Balances - October 1 . . . . .</b>	<b>209,771,000</b>	<b>16,698,500</b>	<b>99,614,700</b>	<b>500,000</b>	<b>326,584,200</b>	<b>252,060,100</b>
<b>Residual Equity Transfer . . . . .</b>	<b>--</b>	<b>893,500</b>	<b>--</b>	<b>--</b>	<b>893,500</b>	<b>1,654,500</b>
<b>Retained Earnings/ Fund Balances - September 30 . . . . .</b>	<b>\$230,187,000</b>	<b>\$20,818,200</b>	<b>\$128,785,900</b>	<b>\$ 551,200</b>	<b>\$380,342,300</b>	<b>\$326,584,200</b>

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

**CITY OF TALLAHASSEE, FLORIDA**

**Combined Statement of Changes in Financial Position  
All Proprietary Fund Types and Similar Trust Funds  
For the Fiscal Year Ended September 30, 1987**

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	September	September
					30, 1987	30, 1986
<b>Sources of Working Capital:</b>						
Operations:						
Income Before Extraordinary Item . . . . .	\$ 18,696,900	\$3,226,200	\$29,171,200	\$ 51,200	\$ 51,145,500	\$ 46,700,600
Items not Requiring (Providing) Working Capital:						
Depreciation . . . . .	11,888,600	1,277,600	--	--	13,166,200	17,724,900
Amortization . . . . .	169,000	--	--	--	169,000	177,600
Accretion . . . . .	1,118,000	--	--	--	1,118,000	1,020,400
Claims Payable - Non-current . . . . .	--	83,900	--	--	83,900	--
Accrued Leave . . . . .	79,900	69,600	--	--	149,500	139,400
Working Capital Provided by Operations Before Extraordinary Item . . . . .	31,952,400	4,657,300	29,171,200	51,200	65,832,100	60,762,900
Gain on Refunding of Bonds . . . . .	--	--	--	--	--	24,566,100
Increase in Loan . . . . .	16,178,000	--	--	--	16,178,000	--
Increase in Advance From Other Funds . . . . .	500,000	--	--	--	500,000	--
Increase in Customer Contracts Payable . . . . .	--	--	--	--	--	321,700
Residual Equity Transfer . . . . .	--	893,500	--	--	893,500	1,654,500
Decrease in Long-term Portion of Notes Receivable . . . . .	--	--	35,000	--	25,000	32,500
Contributions . . . . .	8,228,200	1,154,800	--	--	9,383,000	3,828,800
Decrease in Restricted Assets . . . . .	--	1,009,900	--	--	1,009,900	30,000
Retirement of Plant in Service . . . . .	244,800	27,900	--	--	272,700	101,400
Increase in Customer Advances . . . . .	15,400	--	--	--	15,400	23,800
Increase in Deferred Revenue . . . . .	--	--	--	--	--	1,200
Bonds Issued . . . . .	--	--	--	--	--	112,930,100
Increase in Payable from Restricted Assets . . . . .	314,600	--	--	--	314,600	19,500
<b>Total Sources of Working Capital . . . . .</b>	<b>57,433,400</b>	<b>7,743,400</b>	<b>29,206,200</b>	<b>51,200</b>	<b>94,434,200</b>	<b>204,272,100</b>
<b>Uses of Working Capital:</b>						
Acquisition of Fixed Assets . . . . .	25,991,100	2,880,700	--	--	28,871,800	23,241,100
Increase in Restricted Assets . . . . .	26,663,300	--	--	--	26,663,300	32,430,300
Contributions . . . . .	259,300	--	--	--	259,300	--
Decrease in Customer Advances . . . . .	4,000	--	--	--	4,000	16,600
Decrease in Deferred Revenues . . . . .	700	--	--	--	700	13,800
Decrease in Bonds Payable . . . . .	5,300,000	--	--	--	5,300,000	125,155,000
Increase in Bond Discount . . . . .	--	--	--	--	--	752,200
Increase in Bond Issue Cost . . . . .	400	--	--	--	400	260,700
Increase in Loan Issue Cost . . . . .	175,400	--	--	--	175,400	--
Reduction in Contributed Capital . . . . .	--	--	--	--	--	25,200
Reduction of Loan from Municipal Retirement Fund . . . . .	37,900	--	--	--	37,900	35,000
Decrease in Customer Contracts Payable . . . . .	74,700	--	--	--	74,700	4,800
Decrease in Payable from Restricted Assets . . . . .	109,600	--	--	--	109,600	903,400
<b>Total Uses of Working Capital . . . . .</b>	<b>58,616,400</b>	<b>2,880,700</b>	<b>--</b>	<b>--</b>	<b>61,497,100</b>	<b>182,838,100</b>
<b>Net Increase (Decrease) in Working Capital . . . . .</b>	<b>\$ (1,183,000)</b>	<b>\$4,862,700</b>	<b>\$29,206,200</b>	<b>\$ 51,200</b>	<b>\$ 32,937,100</b>	<b>\$ 21,434,000</b>
<b>Elements of Net Increase in Working Capital:</b>						
Cash . . . . .	\$ (78,600)	(51,700)	--	--	(130,300)	\$ 61,900
Equity in Pooled Cash . . . . .	2,000,700	5,860,100	5,799,400	51,200	13,711,400	4,999,400
Accrued Interest Receivable . . . . .	--	--	(10,800)	--	(10,800)	(10,000)
Investments - At Cost . . . . .	--	--	23,330,800	--	23,330,800	18,973,000
Accounts Receivable . . . . .	695,200	63,300	86,700	--	845,200	(2,640,400)
Inventory . . . . .	(43,300)	189,000	--	--	145,700	(483,900)
Due from Other Funds . . . . .	--	(33,900)	--	--	(33,900)	21,500
Accounts Payable . . . . .	(2,852,800)	(85,200)	100	--	(2,937,900)	1,017,100
Claims Payable - Current . . . . .	--	(1,078,900)	--	--	(1,078,900)	--
Customer Contracts Payable . . . . .	(1,200)	--	--	--	(1,200)	128,400
Customer Advances . . . . .	32,600	--	--	--	32,600	(47,300)
Due to Other Funds . . . . .	--	--	--	--	--	(1,600)
Utility Deposits Payable . . . . .	(932,600)	--	--	--	(932,600)	(581,400)
Loan from Municipal Retirement Fund . . . . .	(3,000)	--	--	--	(3,000)	(2,700)
<b>Net Increase (Decrease) in Working Capital . . . . .</b>	<b>\$ (1,183,000)</b>	<b>\$4,862,700</b>	<b>\$29,206,200</b>	<b>\$ 51,200</b>	<b>\$ 32,937,100</b>	<b>\$21,434,000</b>



**NOTES TO FINANCIAL STATEMENTS**

# CITY OF TALLAHASSEE, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

September 30, 1987

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City 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 56 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 six utilities including: an electric generation, transmission and distribution system; a natural gas distribution system; a water production and distribution system; a sewage collection and treatment system; a municipal airport and a bus system.

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 are controlled by or dependent upon the City's legislative body, the City Commission. Control or dependence upon the City was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues of general obligations of the City, or the City's legal responsibility to fund any deficits that may occur. 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 State Statutes with commissioners of the Authority appointed by the City Commission. 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** - Although 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** - As indicated in Note V,A, 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 operation of the plant is not controlled by the City.

**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.

# CITY OF TALLAHASSEE, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

September 30, 1987

### NOTE 1 - (Continued)

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 do not present financial position, results of operations, or changes in financial position 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.

Certain balances presented in the financial statements for the year ended September 30, 1986 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 changes in financial position. The generally accepted accounting principles utilized for these funds are those similar to 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 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, 1987

NOTE 1 - (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 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, or 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.

**ELIMINATION OF SPECIAL ASSESSMENT FUND** - In accordance with GASB Statement No. 6, Accounting and Financial Reporting for Special Assessments, the City has eliminated the use of the Special Assessments Fund-type. Financial information for fiscal year ended September 30, 1986, where presented, has been restated.

**C. BASIS OF ACCOUNTING** - Basis of accounting refers to when revenues 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 and Expendable Trust Funds are accounted for using the modified accrual basis for 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: rent revenues, cigarette tax revenue, telephone tax revenue, mobile home licenses, Federal and state revenue sharing and special assessments. Interest earned on special assessment levies and interest expense on offsetting long-term debt is not accrued unless fully matured and unpaid. Property taxes are accounted for when measurable and available as prescribed in NCGA Interpretation #3.

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 charged based on estimated costs are adjusted monthly for any differences between the actual and estimated cost once actual costs are known.

### **D. BUDGETARY DATA**

**1. BUDGET POLICY** - Budgets are legally adopted for the General and Enterprise Funds and are controlled on a fund and departmental level. 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. In instances where budget

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1987

NOTE 1 - (Continued)

appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorized amounts. Unencumbered appropriations are lapsed at year end.

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

E. ASSETS, LIABILITIES AND FUND EQUITY

1. INVESTMENTS - Investments, except for those included in the Deferred Compensation Fund, are stated at amortized cost. Investments in the Deferred Compensation Fund are stated at market value.

2. INVENTORY - Fuel inventory in the Electric, Airport and Tallahassee Transit Funds are stated at the lower of cost or market based upon a moving average cost. Fuel inventory in the Gas Fund is stated at lower of cost or market utilizing the first-in, first-out (FIFO) method. Material inventory in the Tallahassee Transit Fund, consisting of maintenance parts and tires, and inventories in the Internal Service Funds, consisting of general office supplies, maintenance parts, tires, and fuel held for consumption, are stated at weighted average cost. Appropriate allowances have been recorded for obsolete items. Perpetual inventory records are maintained for all significant inventories. All inventories not accounted for in the Enterprise Funds are accounted for in the Internal Service Funds.

3. ADVANCE TO OTHER FUNDS - Noncurrent portions of long-term interfund loans receivable (reported in "Advance to" asset accounts) 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 long-term interfund receivables (reported in "Due from" asset accounts) are considered "available spendable resources."

4. FIXED ASSETS - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. 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.

All fixed assets are valued at historical cost or estimated cost if actual cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

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, with no depreciation recorded in the year of addition and full year's depreciation recorded in the year of retirement. Depreciation is charged to contributed capital for those assets constructed or purchased with funds received from Grants, Entitlements or Shared Revenues.

The estimated useful lives are as follows:

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

# CITY OF TALLAHASSEE, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

September 30, 1987

### NOTE 1 - (Continued)

The City of Tallahassee 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.

Net interest costs incurred during long-term construction projects are capitalized.

5. **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.

6. **LOAN ISSUANCE COSTS** - Loan issuance costs are deferred and amortized over the term of the loan.

### 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 assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The millage rate assessed by the City for the fiscal year ended September 30, 1987 was 2.488.

All property is assessed 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.

Since the Leon County Tax Collector's Office acts quickly in selling tax certificates and in remitting such collections to the City, no delinquent nor uncollected property taxes exist at year end. The City Tax Calendar is as follows:

Valuation Date:	January 1
Levy Date	: November 1
Due Date	: March 31, Succeeding Year
Lien Date	: April 1, Succeeding Year

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**September 30, 1987**

NOTE 1 - (Continued)

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

3. **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>Years of Service</u>	<u>Total Days Per Year</u>
Up to 5	12
5 to 10	15
10 to 20	18
Over 20	21

A maximum of 30 days vacation leave time may be carried over from one fiscal year to the next. 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 eight hours for each month of service with no maximum limit on the number of hours which may be accumulated. An employee who terminates from the City for any reason other than retirement (as defined by the provisions of the appropriate City Pension Plan) or death, does not receive payment for unused sick leave. If the employee retires or dies, the employee (or his beneficiary or estate) is paid one quarter of the total amount of sick leave accumulated by him or her on the effective date of his or her retirement or death.

Accumulated unpaid vacation and sick pay amounts are accrued when vested in Proprietary Funds. The Governmental Funds accumulated liabilities are recorded in the General Long-term Debt Account Group.

4. **AIRPORT FUND** - The Airport Fund financial statements include a payment of \$116,800 to the General Fund annually. This amount represents reimbursement for a pro rata share of current debt service paid by the General Fund, based upon the portion of bond proceeds from the 1973 general revenue bonds issued that were used for construction at the Airport. The 1973 bonds were not recognized as a liability of the Airport Fund, but instead were considered part of the City's general long-term debt. For the fiscal year ended September 30, 1987, the Airport Fund accounted for this payment by charging contributed capital for the amount represented by bond principal and expensing the interest portion.

5. **INTERGOVERNMENTAL CHARGES** - Certain functions of the City of a general and administrative nature are centralized and the related costs are allocated to the various funds of the City. Such costs allocated to the Enterprise Funds for the year ended September 30, 1987 are as follows:

Electric . . . . .	\$ 3,823,200
Gas . . . . .	\$ 435,400
Sewer . . . . .	\$ 1,105,800
Water . . . . .	\$ 1,078,300
Airport . . . . .	\$ 239,100
Traffic . . . . .	\$ 162,500

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 1987

**NOTE 1 - (Continued)**

6. **RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS** - The following schedule reconciles the "Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - Budgetary Basis" to the "Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - GAAP Basis" for the General Fund for the year ended September 30, 1987:

Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - Budgetary Basis . . . . .	\$ 467,900
Decreases In Reserve for Encumbrances. . . . .	(769,700)
Establishment of Inventory . . . . .	<u>5,600</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - GAAP Basis. . . . .	<u><u>\$(296,200)</u></u>

**NOTE 11 - 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 FUND EQUITY OF INDIVIDUAL FUNDS**

There are no individual funds with a deficit fund equity balance.

**C. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS**

No individual fund contained an excess of expenditures over appropriations.

**D. ESTABLISHMENT OF NEW FUNDS**

1. **Stormwater Management Fund** - Since October 1983, the City has assumed the responsibility for stormwater management within the City limits. The assumption of this responsibility had placed a significant burden on the General Fund for both the operations and capital improvement costs.

In order to reduce the burden on the General Fund, the City Commission passed an ordinance on May 28, 1986, which established a stormwater management fee on all property within the City limits. The effective date of the ordinance was October 1, 1986.

Under the provisions of the ordinance, the stormwater management fee is restricted for stormwater operating and capital costs. Accountability for this fee has been achieved through the establishment of the Stormwater Management Fund (a Special Revenue Fund-type).

2. **Risk Management Fund** - On October 1, 1986, the City established a Risk Management Fund (an Internal Service Fund) to account for the insurance program of the City. Under this program, the City is self-insured for Workers' Compensation (up to a maximum of \$100,000 per occurrence), General Liability and Automobile Liability. The Risk Management Fund is responsible for collecting premiums from insured funds and paying claims settlements and purchasing certain insurance policies. Claims settlements and loss expenses are accrued in the Risk Management Fund for the estimated settlement value of reported and unreported claims arising from incidents during the period. The estimated value of unreported claims were determined by utilizing reporting patterns of a) the Insurance Industry as compiled by A. M.



# CITY OF TALLAHASSEE, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

September 30, 1987

### NOTE II - (Continued)

Best Company and, b) similar risks in Florida. As a part of the establishment of the Risk Management Fund, the Special Insurance Reserve Fund (an Expendable Trust Fund) was, as of October 1, 1986, closed with the residual balance transferred to the Risk Management Fund. The Special Insurance Reserve Fund had been previously established by the City as a reserve against excessive losses by the City from destructive acts of nature and other such occurrences not covered by insurance.

### E. PRIOR PERIOD ADJUSTMENTS - AIRPORT AND TALTRAN FUNDS

During 1987, as part of the analysis of Contributed Capital, the staff discovered that Contributed Capital as previously reported for Airport Fund and Taltran Fund had been incorrect. All amounts disclosed in this report have been restated as if the correction had been made as of September 30, 1985. Contributed Capital for these funds, as of September 30, 1985, was originally reported as \$11,104,300 and \$9,729,300, respectively; the effect of the correction was to restate in the amounts of \$11,876,500 and \$9,991,600, respectively.

### NOTE III - DETAIL NOTES - ALL FUNDS AND ACCOUNT GROUPS

#### A. ASSETS

##### 1. EQUITY IN POOLED CASH, DEPOSITS 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 displayed as "Equity in Pooled Cash." 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 carrying amount of the City's deposits was \$185,500 and the bank balance was \$4,295,900. The bank balance was covered 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.

**Investments** - The City's investment guidelines, as defined by the City Charter and its written investment policies, are approved by the City Commission. The 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, the day-to-day investment of all monies is managed by the City Treasurer-Clerk.

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 1987

**NOTE III - (Continued)**

The Pension Fund Pool may be invested in the General Operating Pool and/or any nationally recognized investment company approved by the Sinking Fund Commission. The following table indicates the authorized investment instruments for the General Operating and Sinking Fund Pools:

	General Operating	Sinking Fund
Repurchase Agreements . . . . .	X	X
Reverse Repurchase Agreements . . . . .	X	X
Certificates of Deposit . . . . .	X	X
Banker's 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

In addition to authorizing investment instruments, the City's policies also identify various portfolio parameters addressing issuer diversification, term to maturity and liquidity and requires "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 as follows to give an indication of the level of risk assumed by the City at September 30, 1987:

	Category			Carrying Amount	Market Value
	1	2	3		
Repurchase Agreements . . . . .	\$ --	\$5,000,000	\$ --	\$ 5,000,000	\$ 5,000,000
U. S. Government Securities . . . . .	97,966,700	--	--	99,284,600	95,348,700
Mortgage-backed Obligations . . . . .	963,800	--	--	979,000	958,900
U. S. Government Agencies	31,577,200	--	--	31,900,100	30,639,800
Banker's Acceptances . . . . .	4,998,000	--	--	4,998,000	4,998,000
Commercial Paper . . . . .	32,917,900	--	--	32,917,900	32,914,200
Corporate Fixed Income Securities . . . . .	33,790,500	--	--	34,482,700	33,083,700
	<u>\$202,214,100</u>	<u>\$5,000,000</u>	<u>\$ --</u>	209,562,300	202,943,300
Investment in Florida State Board of Administration Local Governments Surplus Funds Investment Pool . . . . .				16,300,100	16,300,100
Investment in mutual funds . . . . .				75,253,400	89,216,700
Investment in guaranteed investment contract . . . . .				45,222,600	45,222,600
Total Investments . . . . .				<u>\$346,338,400</u>	<u>\$353,682,700</u>

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 1987

**NOTE III - (Continued)**

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 broker's or dealer'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 broker or dealer, or by its trust department or agent but not in the name of the City.

The above-referenced "Investment in Mutual Fund" consists of marketable equity securities. Between the end of the fiscal year and the report date, the stock market has been extremely volatile which has caused the market value of the investment in the mutual fund to decrease by \$17,142,500. The decline in market values represents an unrealized loss of \$3,179,200.

**2. CHANGES IN GENERAL FIXED ASSETS**

During the fiscal year ended September 30, 1987, the following changes in general fixed assets occurred:

	Balance October 1, 1986	Additions	Deletions	Balance September 30, 1987
Land . . . . .	\$ 5,754,800	\$ 1,165,200	\$ --	\$ 6,920,000
Buildings . . . . .	21,043,200	134,000	930,100	20,247,100
Improvements Other Than Buildings . . . . .	4,888,400	6,000	--	4,894,400
Equipment . . . . .	10,377,000	2,229,200	668,500	11,937,700
Construction In Progress . . . . .	4,448,100	7,947,800	\$1,606,200	10,789,700
	<u>\$46,511,500</u>	<u>\$11,482,200</u>	<u>\$3,204,800</u>	<u>\$54,788,900</u>

Construction in progress is composed of the following:

Project Authorized	Expended to September 30, 1987	Committed	Required Future Funding	
Municipal Garage Expansion . . . . .	\$ 2,386,400	\$ 54,000	\$2,332,400	None
Downtown Mixed Use Project . . . . .	7,807,900	5,058,400	2,749,500	None
Parks & Recreation Facilities . . . . .	2,217,800	1,255,700	962,100	None
Fire Stations . . . . .	536,900	157,000	379,900	None
Miscellaneous Projects . . . . .	2,792,500	2,100,800	691,700	None
Economic Development . . . . .	3,086,200	2,163,800	922,400	None
	<u>\$18,827,700</u>	<u>\$10,789,700</u>	<u>\$8,038,000</u>	

A summary of proprietary fund type fixed assets at September 30, 1987 follows:

	Enterprise	Internal Service
Land . . . . .	\$ 6,977,000	\$ 44,400
Structures and Improvements . . . . .	41,947,800	562,800
Equipment . . . . .	321,574,800	1,898,300
Vehicles . . . . .	8,044,200	13,848,900
Construction In Progress . . . . .	52,890,700	--
Total . . . . .	431,434,500	16,354,400
Less: Accumulated Depreciation . . . . .	134,145,900	7,655,400
Net . . . . .	<u>\$297,288,600</u>	<u>\$ 8,699,000</u>

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**September 30, 1987**

**NOTE III - (Continued)**

A summary of fixed assets for each Enterprise Fund as of September 30, 1987 is as follows:

	<u>Electric</u>	<u>Gas</u>	<u>Sewer</u>	<u>Water</u>	<u>Airport</u>	<u>Taltran</u>	<u>Total</u>
Land . . . . .	\$ 3,123,100	\$ 61,600	\$ 871,800	\$ 156,600	\$ 913,600	\$ 1,850,300	\$ 6,977,000
Structures and Improvements . . .	21,919,500	179,900	824,900	22,700	15,647,600	3,353,200	41,947,800
Equipment . . . .	205,069,400	8,693,900	74,625,500	32,204,400	355,100	626,500	321,574,800
Vehicles . . . . .	2,869,600	—	55,600	2,600	284,400	4,832,000	8,044,200
Construction in Progress . . . . .	40,733,400	454,100	6,617,300	1,354,100	3,201,000	530,800	52,890,700
Total . . . . .	<u>273,715,000</u>	<u>9,389,500</u>	<u>82,995,100</u>	<u>33,740,400</u>	<u>20,401,700</u>	<u>11,192,800</u>	<u>431,434,500</u>
Less Accumulated Depreciation . . .	<u>95,578,600</u>	<u>3,788,600</u>	<u>15,838,400</u>	<u>9,791,000</u>	<u>6,447,800</u>	<u>2,701,500</u>	<u>134,145,900</u>
Net . . . . .	<u>\$178,136,400</u>	<u>\$ 5,600,900</u>	<u>\$67,156,700</u>	<u>\$23,949,400</u>	<u>\$13,953,900</u>	<u>\$ 8,491,300</u>	<u>129,288,600</u>

**B. LIABILITIES**

**1. RETIREMENT COMMITMENTS**

a. **Defined Benefit Pension Funds** - The City maintains four single employer defined benefit pension funds covering firefighters (one fund - Article IV) police officers (two funds - Article III and Article V) and substantially all other full-time employees (one fund - Article II). The Police Officers' Pension Fund, Article V, is closed to participation and involves only retired lives. Members of the remaining three funds are in one of two plans, depending upon employment date. All plans are contributory with the employee contribution being either 5% or 7% of gross salary depending on which plan the employee participates in. Under the union agreements, police officers and firefighters contributed only 6% for Fiscal Year 1987 with the City paying the additional 1%. This agreement was only for one year and their contributions return to 7% effective October 1, 1987. Employee contributions plus interest thereon at the rate of 6% is 100% refundable if the employee elects to terminate his vesting rights or is not vested at the date of employment termination. In addition, all plans are "qualified plans" under the Internal Revenue Code, and thus, the employee contributions are tax deferred.

As of October 1, 1985 (date of the most recent actuarial valuation), selected actuarial data for Fiscal Year 1985 for each of the funds is as follows:

	<u>City Employees' Pension Article II</u>	<u>Police Officers' Pension Article III</u>	<u>Firefighters' Pension Article IV</u>	<u>Police Officers' Pension Article V</u>
Unfunded Actuarial Accrued Liability	<u>\$17,141,500</u>	<u>\$ 1,931,500</u>	<u>\$ 4,118,700</u>	<u>\$ (68,400)</u>
Recommended City Contributions . . .	<u>\$ 4,356,000</u>	<u>\$ 441,700</u>	<u>\$ 692,100</u>	<u>\$ —</u>
Amounts as a Percent of Payroll . . .	<u>13.0</u>	<u>8.6</u>	<u>16.7</u>	<u>--</u>
Net Assets Available for Benefits . . .	<u>\$60,429,900</u>	<u>\$12,269,100</u>	<u>\$ 12,503,800</u>	<u>\$ 236,100</u>
Actuarial Present Value of Accumulated Plan Benefits:				
Vested . . . . .	\$48,062,500	\$ 9,589,800	\$ 13,620,700	\$ 167,700
Nonvested . . . . .	1,893,800	243,600	203,200	--
	<u>\$49,956,300</u>	<u>\$ 9,833,400</u>	<u>\$ 13,823,900</u>	<u>\$ 167,700</u>

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 1987

NOTE 11 - (Con)

b. **Defined Contribution Funds** - The City maintains three single employer defined contribution funds (a matched annuity pension plan) for firefighters, police officers, and all other employees. Employees contribute a minimum of 2% of their compensation and may elect to contribute additional amounts up to an additional 5% for a total contribution not to exceed 7% of their compensation. Employees may change the amounts of their additional contribution but may do so no more than 2 times in any 1 fiscal year. These plans are also "qualified plans" under the Internal Revenue Code so deductions are tax deferred.

Any participant vesting in one of the City's defined contribution plans, upon reaching normal retirement age or any participant retiring under one of these plans, shall be paid his contributions to the matched annuity pension plan, together with accrued earnings. If the participant uses the contributions and accrued earnings to purchase an annuity contract, the plan will increase the amount of funds so used by the participant by a factor of 50 percent. Employee contributions 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. The City shall contribute such amounts as are necessary to maintain actuarial adequacy. Selected actuarial data for Fiscal Year 1985 as of October 1, 1985 (date of most recent actuarial valuation) are as follows:

	City Employees' Pension Article II	Police Officers' Pension Article III	Firefighters' Pension Article IV
Unfunded Actuarial Accrued Liability	<u>\$ 2,388,900</u>	<u>\$ 433,200</u>	<u>\$ 272,500</u>
Recommended City Contributions	<u>\$ 425,600</u>	<u>\$ 82,500</u>	<u>\$ 62,700</u>
Amounts as a Percent of Payroll	<u>1.3</u>	<u>1.6</u>	<u>1.5</u>
Net Assets Available for Benefits	<u>\$ 1,365,400</u>	<u>\$ 271,500</u>	<u>\$ 208,900</u>

c. **Pension Funding** - Pension expense/expenditures are determined based upon an actuarial valuation using the entry age normal method. The actuarial valuation is performed at the beginning of the preceding fiscal year for the four defined benefit plans and the three defined contribution plans and is used to determine the pension funding required during the next budget year.

Pension expense includes normal cost and amortization of past service cost over a 30-year period. The City's policy is to fund pension expense as determined by the actuarial valuation. The rate of return used in determining the actuarial present value of accumulated plan benefits was 7.0%.

Pension expense/expenditure of the respective City funds for the year ended September 30, 1987, as determined as a percent of payroll, are as follows:

General Fund	\$ 3,825,400
Electric Fund	1,141,100
Gas Fund	100,700
Sewer Fund	395,700
Water Fund	196,700
Airport Fund	133,600
Taltran Fund	217,800
Internal Service Funds	791,300
Total	<u>\$ 6,802,300</u>

Administrative expenses are paid from the earnings of the respective pension fund assets and are accounted for in the Pension Administration Fund.

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 1987

**NOTE III - (Continued)**

**2. OTHER EMPLOYEE BENEFITS** - 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. Participant's 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.

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. They will invest and reinvest the money and credit each account with earnings from its investments.

**3. OUTSTANDING CONTRACTS** - The City has outstanding commitments on various contracts for construction and other projects. These commitments, as of September 30, 1987, in the respective funds are as follows:

Special Revenue Funds . . . . .	\$ 142,600
Capital Project Funds . . . . .	1,244,900
Enterprise Funds	
Electric . . . . .	4,808,600
Sewer . . . . .	726,600
Water . . . . .	40,100
Airport . . . . .	1,374,500
Talltran . . . . .	160,400
Internal Service Funds . . . . .	3,100
Total . . . . .	<u>\$ 8,500,800</u>

**4. CHANGES IN LONG-TERM DEBT**

a. The following is a summary of long-term debt transactions of the City for the year ended September 30, 1987:

	Revenue		Special Assessment	Loan Payable	Accrued	Total
	General	Proprietary			Leave Payable	
Payable - October 1, 1986 -	\$20,605,000	\$138,345,500	\$2,000,000	\$ --	\$2,504,700	\$163,455,200
New Issue . . . . .	--	--	--	3,200,000	--	18,200,000
Retired . . . . .	--	(5,425,000)	(2,000,000)	--	--	(7,425,000)
Bond Accretion . . . . .	--	1,118,000	--	--	--	1,118,000
Net Change In Accrued Leave	--	--	--	--	(224,500)	(224,500)
Payable - September 30, 1987	<u>\$20,605,000</u>	<u>\$134,038,500</u>	<u>\$ --</u>	<u>\$18,200,000</u>	<u>\$2,280,200</u>	<u>\$175,123,700</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1987

NOTE III - (Continued)

b. Summarized below are the City's individual bond issues which were outstanding at September 30, 1987:

General revenue bonds:

\$20,605,000 Capital Refunding Bonds - Series 1984, due in annual installments of \$540,000 to 1,050,000 from October 1, 1994 to October 1, 2006 with a term payment of \$13,765,000 due October 2007, interest at 11.05%. In addition, the City is required to make semi-annual sinking fund investment purchases of \$986,500 to \$1,780,200 from November 15, 1984 to May 15, 1993, in order to provide for the term payment due October 1, 2007.

\$ 20,605,000

Proprietary revenue bonds:

\$93,290,100 Junior Lien Electric Refunding Revenue Bonds Series 1985, due in annual installments of \$2,899,800 to \$8,130,000, October 1, 1991 through October 1, 2007, at an effective average interest of 9.34%, Bonds stated at face amount plus accretion of \$2,138,400.

\$ 95,428,500

\$19,640,000 Senior Lien Electric Revenue Bonds - Series 1985-A, due in annual installments of \$3,305,000 to \$6,115,000, October 1, 1987 through October 1, 1990, at an effective average interest of 7.26%.

15,165,000

\$7,300,000 Municipal Utility Revenue Bonds - Series 1970, due in annual installments of \$50,000 to \$700,000 through October 1, 1996, interest at 5.9%.

5,275,000

\$3,150,000 Municipal Utility Revenue Bonds - Series 1970A, due in annual installments of \$50,000 to \$300,000 through October 1, 2001, interest at 5.5%.

1,975,000

\$12,000,000 Municipal Utility Revenue Bonds - Series 1979, due in annual installments of \$175,000 to \$1,785,000 through October 1, 2001, interest at 5.9%.

10,645,000

\$6,000,000 Municipal Utility Revenue Bonds - Series 1982, due in annual installments of \$100,000 to \$675,000 from October 1, 1984 to October 1, 2003, interest at 8.72%.

5,550,000

\$134,038,500

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1987

c. Schedule of Principal Requirements

Year Ending September 30	General Revenue	Proprietary Revenue				Loan Payable	Total
		Electric	Gas	Sewer	Water		
1988	\$ --	\$ 5,745,000	\$ 9,000	\$ 704,200	\$ 296,800	\$ --	\$ 6,755,000
1989	--	6,115,000	9,500	747,000	318,500	--	7,190,000
1990	--	3,305,000	10,000	793,100	336,900	--	4,445,000
1991	--	4,590,000	11,000	858,600	360,400	--	5,820,000
1992	--	4,935,000	12,000	909,100	373,900	--	6,230,000
1993	--	5,315,000	13,000	993,600	408,400	--	6,730,000
1994	540,000	5,735,000	13,000	1,032,400	439,600	--	7,760,000
1995	590,000	6,200,000	14,000	1,116,900	474,100	--	8,395,000
1996	650,000	6,715,000	14,000	1,170,700	515,300	--	9,065,000
1997	710,000	5,795,000	--	1,291,900	463,200	--	8,260,100
1998	785,000	4,815,000	--	1,387,300	502,700	--	7,490,000
1999	860,000	5,245,000	--	1,486,600	543,400	--	8,135,000
2000	173,000	5,715,000	--	1,593,600	586,400	--	8,068,000
2001	156,100	6,235,000	--	1,704,400	630,500	--	8,726,000
2002	140,400	6,815,000	--	375,000	250,000	--	7,580,400
2003	126,600	7,445,000	--	405,000	270,000	--	8,246,600
2004	113,900	8,130,000	--	--	--	--	8,243,900
2005	945,000	3,545,400	--	--	--	--	4,490,400
2006	1,050,000	3,902,500	--	--	--	--	4,952,500
2007	13,765,000	4,295,600	--	--	--	--	18,060,600
2016	--	--	--	--	--	18,200,000	18,200,000
	<u>\$20,605,000</u>	<u>\$110,593,500</u>	<u>\$ 105,500</u>	<u>\$16,569,400</u>	<u>\$ 6,770,100</u>	<u>\$18,200,000</u>	<u>\$172,843,500</u>



**CITY OF TALLAHASSEE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 1987**

d. Schedule of Debt Service Requirements, Including Principal and Interest

Year Ending September 30	General Revenue	Proprietary Revenue				Loan Payable	Total
		Electric	Gas	Sewer	Water		
1988	\$ 2,080,600	\$ 14,032,300	\$ 15,100	\$ 1,751,000	\$ 744,100	\$ 978,100	\$ 19,601,200
1989	2,080,600	14,028,900	15,000	1,750,300	747,700	978,100	19,600,600
1990	2,080,600	10,803,100	14,900	1,751,800	747,300	978,100	16,375,800
1991	2,080,600	11,856,700	15,300	1,769,900	750,300	978,100	17,450,900
1992	2,080,600	11,857,400	16,000	1,768,500	741,600	978,100	17,442,200
1993	2,080,600	11,857,400	16,000	1,797,300	752,800	978,100	17,482,200
1994	2,620,600	11,857,500	15,200	1,774,500	757,800	978,100	18,003,700
1995	2,619,300	11,858,000	15,400	1,793,100	763,800	978,100	18,027,700
1996	2,622,700	11,858,400	14,600	1,776,500	774,000	978,100	18,024,300
1997	2,619,300	11,853,800	--	1,833,500	690,700	978,100	17,975,400
1998	2,624,000	11,855,900	--	1,847,400	699,200	978,100	18,004,600
1999	2,620,500	11,857,400	--	1,857,900	705,600	978,100	18,019,500
2000	2,620,300	11,855,300	--	1,869,300	711,300	978,100	18,034,300
2001	2,621,700	11,855,200	--	1,875,900	714,500	978,100	18,045,400
2002	2,620,200	11,858,500	--	434,500	289,700	978,100	16,181,000
2003	2,620,600	11,858,100	--	430,800	287,200	978,100	16,174,800
2004	2,619,500	11,854,500	--	--	--	978,100	15,452,100
2005	2,619,500	11,857,400	--	--	--	978,100	15,455,000
2006	2,624,100	11,855,000	--	--	--	978,100	15,457,200
2007	15,227,500	11,852,300	--	--	--	978,100	28,057,900
2008 -2016	--	--	--	--	--	26,758,400	26,758,400
	<u>\$61,783,400</u>	<u>\$240,423,100</u>	<u>\$ 137,500</u>	<u>\$26,082,200</u>	<u>\$10,877,600</u>	<u>\$46,320,400</u>	<u>\$ 385,624,200</u>

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**September 30, 1987**

**NOTE III - (Continued)**

**e. Refunded Issues** - The City has a number of bond issues which bear its name and which, subsequent to the original issue have been refunded. The following schedule reflects the refunded bonds as of September 30, 1987 (fully funded escrows have been placed in an irrevocable trust for each, to pay the principal and interest, when due, to the earliest call date or to maturity and at that point to eliminate the then outstanding principal thereof):

<u>Type</u>	<u>Series</u>	Outstanding as of <u>September 30, 1987</u>
General Revenue	1973	\$ 18,850,000
	1978	38,800,000
	1981	23,800,000
Municipal Hospital	1967	1,100,000
Municipal Electric	1959	350,000
	1963	840,000
	1964	3,600,000
	1969	6,400,000
	1972	17,300,000
	1977	94,710,000
	1982	19,850,000
		<u>\$225,600,000</u>

**f. 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. The rate of interest on the loan will vary based upon market interest rates for short-term tax exempt financing. The loan interest rate at September 30, 1987 was 5.37%. The accompanying debt service schedule was prepared utilizing the interest rate at September 30, 1987.

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).

The loan has been allocated as follows: general government (\$2,022,000, with the primary source of debt service being collections of special assessment receivables); water fund (\$7,483,700, with the primary source of debt service being water operating revenues); and sewer fund (\$8,694,300, with the primary source of debt service being sewer operating revenues).

The loan is due to be repaid at July 1, 2016; however, earlier repayment is allowed under the terms of the loan.

**g. Bonds Authorized but Unissued** - In August 1987, the City Commission authorized the issuance of \$18,000,000 Airport System Revenue Bonds and \$10,000,000 Special Purpose Facility Airport Revenue Bonds. The Bonds are to be used for the construction and acquisition of additions, extensions and improvements of the City's Airport. It is anticipated that the Bonds will be issued during fiscal year ended September 30, 1988.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1987

NOTE 111 - (Continued)

5. ACCRUED LEAVE

Accrued Leave consists of the following at September 30, 1987:

	Accrued Vacation	Accrued Sick Leave	Total
Enterprise Funds			
Electric . . . . .	\$ 545,700	\$ 497,700	\$1,043,400
Gas. . . . .	45,300	34,200	79,500
Sewer. . . . .	168,200	119,400	287,600
Water. . . . .	65,900	70,200	136,100
Airport. . . . .	73,000	88,500	161,500
Taltran. . . . .	91,500	41,800	133,300
Internal Service Funds	372,200	269,200	641,400
General Long-Term Debt	1,228,800	1,051,400	2,280,200
Total	<u>\$2,590,600</u>	<u>\$ 2,172,400</u>	<u>\$4,763,000</u>

C. INTERFUND RECEIVABLES AND PAYABLES

Such balances at September 30, 1987 were:

Fund	Interfund Receivables	Interfund Payables
General. . . . .	\$ --	\$41,300
Reading, Billing and Collection. . .	45,200	--
Airport. . . . .	--	1,000
Tallahassee Transit. . . . .	--	2,900
	<u>\$45,200</u>	<u>\$45,200</u>

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 1987

NOTE III - (Continued)

**D. FUND EQUITY**

**1. CHANGES IN RESERVED RETAINED EARNINGS - ENTERPRISE FUNDS**

For purposes of this presentation, the Tallahassee Transit Fund and the Airport Fund have been combined. As of September 30, 1987, the Reserved Retained Earnings for the Tallahassee Transit Fund and the Airport Fund was \$63,300 and \$3,188,700, respectively. The following changes occurred in reserved retained earnings of the enterprise funds during the year ended September 30, 1987:

	<u>Electric</u>	<u>Gas</u>	<u>Sewer</u>	<u>Water</u>	<u>Tallahassee Transit and Airport</u>	<u>Total Enterprise Funds</u>
Reserved Retained Earnings-						
October 1, 1986:						
Revenue Bond Reserve . . . . .	\$14,804,500	\$ 75,500	\$ 1,883,300	\$ 635,600	\$ --	\$17,398,900
Revenue Bond Debt Service . . . . .	--	14,000	--	--	--	14,000
Revenue Bonds Renewal and Replacement . . . . .	20,982,600	2,976,500	5,816,200	2,093,300	--	31,868,700
Revenue Bonds Construction . . . . .	24,257,400	--	6,349,800	3,427,800	--	34,035,000
Line Extension and Depreciation Renewal and Replacement . . . . .	--	--	1,421,400	233,100	--	1,654,500
Other . . . . .	7,434,600	--	158,100	--	1,833,600	1,833,600
Total - October 1, 1986 . . . . .	<u>\$67,479,100</u>	<u>\$3,066,100</u>	<u>\$15,628,800</u>	<u>\$6,389,800</u>	<u>\$ 2,669,100</u>	<u>\$95,232,900</u>
<b>Add</b>						
Income Earned on Restricted Assets . . . . .	1,854,100	225,800	1,521,800	917,700	708,400	5,227,800
Transfers from Other Funds . . . . .	--	--	15,700	--	--	15,700
Advance from Other Funds . . . . .	--	--	500,000	--	--	500,000
Debt Service Funding . . . . .	13,042,900	13,300	2,094,300	1,075,600	--	16,226,100
Renewal and Replacement Funding	14,671,200	450,000	1,325,000	1,318,400	554,900	18,319,500
Increase in Other Reserve . . . . .	67,400	82,100	--	123,200	--	272,700
Miscellaneous Revenue . . . . .	1,244,400	--	767,800	365,500	--	2,377,700
Loan Proceeds . . . . .	--	--	8,598,200	7,401,600	--	15,999,800
<b>Deduct</b>						
Payment of Bond Principal . . . . .	(4,475,000)	(31,000)	(639,500)	(279,500)	--	(5,425,000)
Transfer to Other Funds . . . . .	--	(600)	--	--	--	(600)
Interest and Fiscal Charges . . . . .	(8,567,900)	(17,400)	(1,486,100)	(806,500)	--	(10,877,900)
Transfer of Fixed Assets and Expenses . . . . .	(15,329,200)	(606,500)	(4,664,300)	(1,788,700)	(680,400)	(23,069,100)
Net Increase in Reserved Retained Earnings . . . . .	<u>2,507,900</u>	<u>115,700</u>	<u>8,032,900</u>	<u>8,327,300</u>	<u>582,900</u>	<u>19,556,700</u>
	<u>\$69,987,000</u>	<u>\$3,181,800</u>	<u>\$23,661,700</u>	<u>\$14,717,100</u>	<u>\$ 3,252,000</u>	<u>\$114,799,600</u>
Reserved Retained Earnings-						
September 30, 1987:						
Revenue Bond Reserve . . . . .	\$14,804,500	\$ 75,500	\$ 1,883,300	\$ 635,600	\$ --	\$ 17,398,900
Revenue Bonds Renewal and Replacement . . . . .	28,408,200	3,024,200	6,402,900	2,106,700	--	39,942,000
Revenue Bonds Construction . . . . .	17,473,500	--	4,304,200	3,470,200	--	25,247,900
Line Extension and Depreciation Renewal and Replacement . . . . .	--	--	1,232,400	608,900	--	1,841,300
Other . . . . .	9,300,800	82,100	832,100	123,200	2,418,900	10,798,800
Construction . . . . .	--	--	--	--	372,500	372,500
Sunshine State Construction . . . . .	--	--	9,006,800	7,772,500	--	16,779,300
Total - September 30, 1987 . . . . .	<u>\$69,987,000</u>	<u>\$3,181,800</u>	<u>\$23,661,700</u>	<u>\$14,717,100</u>	<u>\$ 3,252,000</u>	<u>\$114,799,600</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1987

NOTE III - (Continued)

The following is a description of each reserve:

Revenue Bond Reserve:

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

Revenue Bond Debt Service:

Established in conjunction with the issuance of revenue bonds and are funded by initial deposits from the proceeds of such revenue bonds and by transfers from the revenue accounts of the appropriate enterprise funds. The use of money is restricted to the payment of current bond service requirements.

Revenue Bond Renewal and Replacement:

Established in conjunction with the issuance of revenue bonds and are 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 or emergency repair of capital assets.

Revenue Bond Construction:

Established in conjunction with the issuance of revenue bonds and are funded by initial deposits from the proceeds of such revenue bonds and investment earnings. The use of the money is restricted to the acquisition of construction of projects as indicated in the appropriate Bond Resolution.

Line Extension and Depreciation:

Reserve is funded through the collection of water and sewer system charges. The use of money is restricted to extensions, expansions, improvements, and renewals and replacements 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, 1987

NOTE III - (Continued)

**2. RESERVED FUND BALANCES AND RETAINED EARNINGS:**

1) 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:

	September 30	
	1987	1986
General Fund - Reserved for:		
Advance to Other Funds . . . . .	\$ 25,900	\$ 25,900
Inventory . . . . .	35,100	--
Law Enforcement . . . . .	43,200	29,000
Note Receivable . . . . .	15,000	--
Encumbrances . . . . .	<u>1,096,300</u>	<u>1,866,000</u>
Total General Fund . . . . .	<u>1,215,500</u>	<u>1,920,900</u>
Special Revenue Fund - Reserved for:		
Projects . . . . .	27,300	21,500
Notes Receivable . . . . .	131,400	49,100
Community and Rehabilitative Trust . . . . .	<u>27,000</u>	<u>24,900</u>
Total Special Revenue Fund . . . . .	<u>185,700</u>	<u>95,500</u>
Debt Service Fund - Reserved for:		
Current Debt Service . . . . .	395,500	401,300
Future Debt Service . . . . .	<u>6,430,100</u>	<u>5,237,000</u>
Total Debt Service Fund . . . . .	<u>6,825,600</u>	<u>5,638,300</u>
Capital Projects Funds - Reserved for:		
Advance to Other Funds . . . . .	--	60,000
Encumbrances . . . . .	2,397,100	3,531,600
Projects . . . . .	<u>21,600,500</u>	<u>16,107,300</u>
Total Capital Projects Funds . . . . .	<u>23,997,600</u>	<u>19,698,900</u>
Expendable Trust Funds - Reserved for:		
Advance to Other Funds . . . . .	500,000	--
Encumbrances . . . . .	6,900	10,100
Stadium Improvements . . . . .	45,300	41,500
Stadium Operations . . . . .	<u>13,800</u>	<u>11,000</u>
Total Expendable Trust Funds . . . . .	<u>566,000</u>	<u>62,600</u>
Total . . . . .	<u>\$2,790,400</u>	<u>\$2,416,200</u>

2) Internal Service Funds - Reserved retained earnings are restricted to indicate funds obligated as follows:

Reserved for:		
Fleet Management . . . . .	\$ 3,036,200	\$ 4,046,100
Projects . . . . .	<u>1,711,000</u>	<u>1,549,900</u>
Total . . . . .	<u>\$ 4,747,200</u>	<u>\$ 5,596,000</u>

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 1987

**NOTE III - (Continued)**

3) Pension Trust Funds - Fund Balance is reserved to indicate fund equity restricted for future benefits to members of the pension plans as follows:

City Employees' Pension - Article II . . . . .	\$ 87,100,000	\$67,802,900
Police Officers' Pension - Article III . . . . .	17,547,600	13,625,200
Firefighters' Pension - Article IV . . . . .	17,893,000	14,032,800
Police Officers' Pension - Article V . . . . .	249,200	244,300
City Employees' Defined Contribution - Article II . . . . .	4,432,500	2,902,200
Police Officers' Defined Contribution - Article III . . . . .	865,600	557,200
Firefighters' Defined Contribution - Article IV . . . . .	698,000	450,100
Total . . . . .	<u>\$128,785,900</u>	<u>\$99,614,700</u>

**3. DESIGNATED FUND BALANCE**

The City has established the following designations of fund balance within the Deficiencies and Emergencies Fund (an Expendable Trust Fund type):

A \$993,800 designation of funds for annexation related front-ending of expenditures.

A \$70,500 designation of funds to cover the City's contribution of \$35,250 in fiscal year 1989 and 1990 to the Housing Development Corporation. The Housing Development Corporation is a private not for profit corporation established to provide low cost housing.

A \$1,750,200 designation of funds for Sanitation. The City currently has a contract with a private company to provide residential sanitation services in the recently annexed areas. The City has designated these funds for purchase of vehicles should this contract be terminated and the City decides to provide this service.

**CITY OF TALLAHASSEE, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 1987

**NOTE IV - FINANCIAL SEGMENT INFORMATION OF ENTERPRISE FUNDS**

The City maintains six Enterprise Funds which provide electric, gas, sewer, water, airport and mass transportation services. Segment Information for the year ended September 30, 1987 was as follows:

	Electric Fund	Gas Fund	Sewer Fund	Water Fund	Airport Fund	Tallahassee Transit Fund	Total Enterprise Funds
Operating Revenues . . . .	<u>\$114,703,200</u>	<u>\$ 8,721,000</u>	<u>\$11,459,900</u>	<u>\$ 8,184,700</u>	<u>\$ 4,254,300</u>	<u>\$ 1,319,500</u>	<u>\$148,642,600</u>
Depreciation and Amortization Expense . . . .	<u>\$ 8,171,600</u>	<u>\$ 224,300</u>	<u>\$ 1,856,700</u>	<u>\$ 655,300</u>	<u>\$ 596,800</u>	<u>\$ 552,900</u>	<u>\$ 12,057,600</u>
Operating Income or (Loss) . . . .	<u>\$ 39,604,900</u>	<u>\$ 1,307,700</u>	<u>\$ 1,403,500</u>	<u>\$ 3,171,600</u>	<u>\$ 413,800</u>	<u>\$(2,684,400)</u>	<u>\$ 43,217,100</u>
Operating Transfers:							
In . . . . .	<u>\$ 500</u>	<u>\$ 5,300</u>	<u>\$ 16,200</u>	<u>\$ 2,300</u>	<u>\$ --</u>	<u>\$ 1,507,700</u>	<u>\$ 1,532,000</u>
Out . . . . .	<u>\$(23,878,000)</u>	<u>\$(1,090,800)</u>	<u>\$(597,800)</u>	<u>\$(1,517,400)</u>	<u>\$(324,300)</u>	<u>\$(62,000)</u>	<u>\$(27,470,300)</u>
Net Income or (Loss)	<u>\$ 13,806,000</u>	<u>\$ 389,300</u>	<u>\$ 2,164,900</u>	<u>\$ 2,269,600</u>	<u>\$ 806,300</u>	<u>\$(739,200)</u>	<u>\$ 18,696,900</u>
Current Capital: Contributions . .	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 8,096,300</u>	<u>\$ 131,900</u>	<u>\$ 8,228,200</u>
Restricted Assets	<u>\$ 70,438,400</u>	<u>\$ 3,181,800</u>	<u>\$23,748,500</u>	<u>\$14,754,300</u>	<u>\$10,588,600</u>	<u>\$ --</u>	<u>\$122,711,600</u>
Fixed Assets (Cost):							
Additions . . .	<u>\$ 7,496,700</u>	<u>\$ 386,600</u>	<u>\$ 2,535,000</u>	<u>\$ 1,829,900</u>	<u>\$ 112,800</u>	<u>\$ 244,700</u>	<u>\$ 12,605,700</u>
Deletions . . .	<u>\$ (899,500)</u>	<u>\$ (800)</u>	<u>\$ (6,300)</u>	<u>\$ (18,100)</u>	<u>\$ --</u>	<u>\$ (432,600)</u>	<u>\$ (1,357,300)</u>
Net Working Capital . . . . .	<u>\$ 14,025,600</u>	<u>\$ 600,400</u>	<u>\$ 809,900</u>	<u>\$ 585,700</u>	<u>\$ 760,900</u>	<u>\$ 1,206,700</u>	<u>\$ 17,989,200</u>
Total Assets . . .	<u>\$275,202,300</u>	<u>\$10,004,500</u>	<u>\$92,131,500</u>	<u>\$39,881,700</u>	<u>\$25,490,700</u>	<u>\$ 9,766,100</u>	<u>\$452,476,800</u>
Bonds and Other Long-term Liabilities: Payable from Operating Revenues . . .	<u>\$110,593,500</u>	<u>\$ 105,500</u>	<u>\$25,263,700</u>	<u>\$14,253,800</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$150,216,500</u>
Total Fund Equity	<u>\$152,800,600</u>	<u>\$ 9,198,100</u>	<u>\$64,401,400</u>	<u>\$23,773,600</u>	<u>\$24,938,000</u>	<u>\$ 9,557,400</u>	<u>\$284,669,100</u>



## CITY OF TALLAHASSEE, FLORIDA

### NOTES TO FINANCIAL STATEMENTS

September 30, 1987

#### NOTE V - RELATED PARTIES

##### A - JOINTLY OWNED ELECTRIC UTILITY PLANT

The Electric Utility Fund's owned resources for supplying electric power and energy requirements include its 1,333 1/3% undivided ownership interest in the Crystal River Unit 3 (CR3) nuclear power plant operated by Florida Power Corporation. CR3 revenue and operating maintenance costs, which represents the Electric Utility's part 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.

Included within the Electric Fund's "Reserve for Other" is approximately \$1.7 million set aside for the City's share of the costs associated with the decommissioning of the nuclear power plant. The plant's decommissioning is anticipated to occur 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 Local 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 by the 15th of each month for the preceding month.

Initial loans from the Commission must be taken down prior to July 1, 1988 and any proceeds still in the loan account not lent as of July 1, 1988 will be called at that time. All of the excess interest earnings derived from the various accounts of the Commission prior to July 1, 1988, will be held and available to make up the non-asset bonds (the original issuance cost of \$3,300,000 reduced by 1.1% of each loan) or the bonds at that time. To the extent that there are excess interest earnings available for distribution as of July 1, 1988, the earnings will be distributed to the participants based on a formula which recognizes the timing of their entry into the program and the size of their loan.

As of September 30, 1987, applications received from governmental units exceed the amount of the bond proceeds.

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, 1987, the Board consists of one representative from the City of Vero Beach, two representatives from the City of Orlando, and two representatives from the City of Tallahassee.

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 111.4.F).

# CITY OF TALLAHASSEE, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

September 30, 1987

### 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 Grants

The City participates in a number of federally assisted programs, principal of which are the Environmental Protection Agency 201, General Revenue Sharing, Urban Mass Transportation Authority, Community Development Block Grant and the Federal Aviation Authority programs. These programs are subject to the program compliance audits by the grantees under the Office of Management and Budget Circular A-128. The audits of these programs for or including the year ended September 30, 1987 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.

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## **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 subsection.

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. Revenues and expenditures of the Federal Revenue Sharing Program are accounted for in this fund.

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND  
BALANCE SHEET

September 30

	<u>1987</u>	<u>1986</u>
ASSETS		
Cash . . . . .	\$ 41,300	\$ 75,200
Equity in Pooled Cash . . . . .	2,946,400	4,027,100
Receivables:		
Customers . . . . .	966,300	669,300
Accounts . . . . .	708,900	507,500
Note . . . . .	15,000	--
Less: Allowance for Doubtful Accounts . . . . .	(74,400)	(48,300)
Advance to Other Fund . . . . .	25,900	25,900
Inventory . . . . .	<u>35,100</u>	<u>--</u>
Total Assets . . . . .	<u>\$4,664,500</u>	<u>\$5,056,700</u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts Payable . . . . .	\$ 170,900	\$ 233,000
Due to Other Funds . . . . .	<u>41,300</u>	<u>75,200</u>
Total Liabilities . . . . .	<u>212,200</u>	<u>308,200</u>
Fund Balance:		
Reserved for:		
Inventory . . . . .	35,100	--
Advance to Other Fund . . . . .	25,900	25,900
Law Enforcement . . . . .	43,200	29,000
Note Receivable . . . . .	15,000	--
Encumbrances . . . . .	<u>1,096,300</u>	<u>1,866,000</u>
Total Reserved . . . . .	1,215,500	1,920,900
Unreserved/Undesignated . . . . .	<u>3,236,800</u>	<u>2,827,600</u>
Total Fund Balance . . . . .	<u>4,452,300</u>	<u>4,748,500</u>
Total Liabilities and Fund Balance . . . . .	<u>\$4,664,500</u>	<u>\$5,056,700</u>

**CITY OF TALLAHASSEE, FLORIDA**

**General Fund  
Schedule of Revenue**

	Fiscal Year Ended September 30			
	1987			1986
	<u>Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>Actual</u>
<b>Taxes:</b>				
Ad Valorem . . . . .	\$ 5,658,200	\$ 5,500,000	\$ (158,200)	\$5,140,700
General Sales and Use Taxes:				
Local Option Gas Tax . . . . .	1,910,200	1,801,600	(108,600)	1,641,500
Local Alternative Fuel User Fee . . . . .	--	2,200	2,200	1,600
Public Service Taxes:				
Electricity . . . . .	3,900,000	4,535,500	635,500	4,146,000
Telephone . . . . .	1,035,000	971,800	(63,200)	1,000,100
Water . . . . .	517,000	443,700	(73,300)	421,000
Gas . . . . .	390,000	284,300	(105,700)	266,300
Propane . . . . .	140,000	131,400	(8,600)	125,900
Franchise Fees:				
Telephone . . . . .	522,000	487,200	(34,800)	507,300
Cable Television . . . . .	187,000	222,400	35,400	193,300
Total Taxes . . . . .	<u>14,259,400</u>	<u>14,380,100</u>	<u>120,700</u>	<u>13,443,700</u>
<b>Licenses and Permits:</b>				
Occupational . . . . .	550,000	558,500	8,500	708,500
Building Permits . . . . .	400,000	438,900	38,900	394,000
Total Licenses and Permits	<u>950,000</u>	<u>997,400</u>	<u>47,400</u>	<u>1,102,500</u>
<b>Intergovernmental Revenue:</b>				
Federal:				
Revenue Sharing . . . . .	--	12,000	12,000	663,100
State:				
Shared Revenues:				
Local Government 1/2 Cent				
Sales Tax . . . . .	3,130,500	3,386,200	255,700	2,809,000
Two-Cent Cigarette Tax . . . . .	360,000	308,500	(51,500)	296,800
Revenue Sharing . . . . .	3,575,200	3,786,100	210,900	3,518,100
Mobile Home Licenses . . . . .	25,000	37,600	12,600	34,500
Alcoholic Beverage License	81,000	75,600	(5,400)	80,100
Public Safety:				
Firefighters' Supplemental Compensation . . . . .	6,000	20,500	14,500	9,700
County:				
City Share of County Occu- pational Licenses . . . . .	80,000	83,700	3,700	89,700
Total Intergovernmental Revenue . . . . .	<u>7,257,700</u>	<u>7,710,200</u>	<u>452,500</u>	<u>7,501,000</u>

**CITY OF TALLAHASSEE, FLORIDA**

General Fund

Schedule of Revenue

(Continued)

	Fiscal Year Ended September 30		Variance- Favorable (Unfavorable)	Actual
	1987	1986		
	Budget	Actual on Budgetary Basis		
Charges for Services:				
General Government Charges:				
Zoning Fees . . . . .	45,000	41,000	(4,000)	26,700
County for Planning Dept. . .	372,900	359,800	(13,100)	261,900
Sale of City Code Books . . .	1,200	1,600	400	3,000
Public Safety Charges:				
Police Services . . . . .	24,000	34,800	10,800	20,000
County for Fire Protection . .	1,291,900	1,291,800	(100)	1,213,000
Physical Environment Charges:				
Solid Waste Revenue . . . . .	5,355,500	4,940,400	(415,100)	3,228,700
Cemetery Fees . . . . .	--	--	--	32,700
Lot Mowing and Clearing . . .	--	5,500	5,500	5,800
County for Drainage . . . . .	200,000	200,000	--	200,000
Transportation Charges:				
Parking Facility . . . . .	310,000	379,000	69,000	288,700
Traffic Signal Maintenance . .	7,500	5,900	(1,600)	3,700
Parking Meter Receipts . . . .	110,000	194,000	84,000	106,000
Human Services Charges:				
Animal Shelter Fees . . . . .	62,000	61,200	(800)	62,000
Parks and Recreation:				
Program Activity Fees . . . . .	375,000	337,200	(37,800)	307,600
Golf Courses . . . . .	788,500	693,900	(94,600)	561,700
Swimming Pools . . . . .	50,000	33,300	(16,700)	39,400
Other . . . . .	46,200	21,800	(24,400)	50,000
County for Parks and Recreation . . . . .	207,900	208,200	300	199,200
Total Charges for Services	<u>9,247,600</u>	<u>8,809,400</u>	<u>(438,200)</u>	<u>6,610,100</u>
Fines and Forfeitures:				
Traffic Fines . . . . .	225,000	331,300	106,300	240,700
Parking Violations . . . . .	305,000	391,500	86,500	322,700
Police Education \$2.00 . . . .	23,000	29,100	6,100	28,200
Total Fines and Forfeitures	<u>553,000</u>	<u>751,900</u>	<u>198,900</u>	<u>591,600</u>



CITY OF TALLAHASSEE, FLORIDA

General Fund  
Schedule of Revenue  
(Continued)

	Fiscal Year Ended September 30		Variance- Favorable (Unfavorable)	Actual
	1987	1986		
	Budget	Actual on Budgetary Basis		
Miscellaneous Revenues:				
Interest . . . . .	307,000	298,400	(8,600)	503,200
Rents and Royalties . . . . .	175,400	246,100	70,700	189,000
Recovered Costs . . . . .	247,400	364,000	116,600	359,900
Sales:				
Cemetery Lots . . . . .	85,000	90,700	5,700	84,700
Surplus Traffic Materials . . . . .	10,000	9,400	(600)	9,500
Surplus Property . . . . .	--	--	--	32,900
Other . . . . .	66,000	110,600	44,600	194,200
Total Miscellaneous Revenue . . . . .	890,800	1,119,200	228,400	1,373,400
Total Revenue . . . . .	<u>\$33,158,500</u>	<u>\$33,768,200</u>	<u>\$ 609,700</u>	<u>\$30,622,300</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**

	Fiscal Year Ended September 30				
	1987		1986		
	Budget	Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
<b>General Government:</b>					
<b>Legislative</b>					
City Commission					
Personal Services . . . . .	\$ 142,500	\$ 135,100	\$ 7,400	\$ 135,100	\$ 98,300
Other Operating . . . . .	44,500	41,900	2,600	42,300	37,200
Capital Outlay . . . . .	--	--	--	--	300
Total Legislative . . . . .	<u>187,000</u>	<u>177,000</u>	<u>10,000</u>	<u>177,400</u>	<u>135,800</u>
<b>Executive</b>					
City Manager					
Personal Services . . . . .	423,600	417,000	6,500	417,000	381,600
Other Operating . . . . .	91,700	92,100	(300)	91,000	67,600
Capital Outlay . . . . .	3,000	2,900	100	1,200	1,000
Total Executive . . . . .	<u>518,300</u>	<u>512,000</u>	<u>6,300</u>	<u>509,200</u>	<u>450,200</u>
<b>Financial and Administrative</b>					
Treasurer-Clerk					
Personal Services . . . . .	274,600	272,000	2,600	272,000	232,400
Other Operating . . . . .	75,900	76,600	(700)	74,600	66,100
Capital Outlay . . . . .	1,200	1,200	--	1,200	9,300
	<u>351,700</u>	<u>349,800</u>	<u>1,900</u>	<u>347,800</u>	<u>307,800</u>
<b>Management and Budget</b>					
Personal Services . . . . .	598,600	503,400	95,200	503,400	385,000
Other Operating . . . . .	163,500	123,600	40,000	122,900	110,500
Capital Outlay . . . . .	2,500	100	2,300	8,300	1,700
	<u>764,600</u>	<u>627,100</u>	<u>137,500</u>	<u>634,600</u>	<u>497,200</u>
<b>Records Management</b>					
Personal Services . . . . .	117,800	106,500	11,300	106,500	136,700
Other Operating . . . . .	122,500	115,600	6,900	114,900	106,200
	<u>240,300</u>	<u>222,100</u>	<u>18,200</u>	<u>221,400</u>	<u>242,900</u>
<b>Communication</b>					
Personal Services . . . . .	257,700	266,700	(9,000)	266,700	204,800
Other Operating . . . . .	75,700	68,700	7,000	61,400	61,300
Capital Outlay . . . . .	9,400	8,800	600	8,800	16,700
	<u>342,800</u>	<u>344,200</u>	<u>(1,400)</u>	<u>336,900</u>	<u>282,800</u>

**CITY OF YALLAHASSEE, FLORIDA**

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

	Fiscal Year Ended September 30				
	1987			1986	
	Budget	Budgetary Basis	Variance-Favorable (Unfavorable)	Actual	Actual
<b>General Services</b>					
Personal Services . . . . .	\$ 111,100	\$ 112,600	\$ (1,500)	\$ 112,600	\$ 140,600
Other Operating . . . . .	88,800	75,000	13,800	75,000	54,600
Capital Outlay . . . . .	2,900	2,900	--	2,900	--
	<u>202,800</u>	<u>190,500</u>	<u>12,300</u>	<u>190,500</u>	<u>195,200</u>
<b>Internal Audit</b>					
Personal Services . . . . .	138,500	134,600	3,900	134,600	118,600
Other Operating . . . . .	25,200	24,900	300	25,000	16,400
Capital Outlay . . . . .	1,000	1,000	--	1,000	--
	<u>164,700</u>	<u>160,500</u>	<u>4,200</u>	<u>160,600</u>	<u>135,000</u>
<b>Archives</b>					
Personal Services . . . . .	87,200	81,500	5,700	81,500	68,400
Other Operating . . . . .	22,100	12,000	10,100	12,300	19,300
Capital Outlay . . . . .	--	--	--	17,800	700
	<u>109,300</u>	<u>93,500</u>	<u>15,800</u>	<u>111,600</u>	<u>88,400</u>
<b>Total Financial and Administrative . . . . .</b>					
	<u>2,176,200</u>	<u>1,987,700</u>	<u>188,500</u>	<u>2,003,400</u>	<u>1,749,300</u>
<b>Legal</b>					
Personal Services . . . . .	120,000	121,700	(1,700)	121,600	101,800
Other Operating . . . . .	387,900	379,400	8,500	344,500	338,100
Capital Outlay . . . . .	300	300	--	300	--
Total Legal . . . . .	<u>508,200</u>	<u>501,400</u>	<u>6,800</u>	<u>466,400</u>	<u>439,900</u>
<b>Planning</b>					
Personal Services . . . . .	999,900	956,100	43,800	956,100	931,600
Other Operating . . . . .	217,600	203,600	14,000	203,600	186,400
Capital Outlay . . . . .	16,200	(1,800)	18,000	18,100	6,100
Total Planning . . . . .	<u>1,233,700</u>	<u>1,157,900</u>	<u>75,800</u>	<u>1,177,800</u>	<u>1,124,100</u>
<b>Other General Government</b>					
<b>Liaison Office</b>					
Personal Services . . . . .	74,200	73,800	400	73,800	65,000
Other Operating . . . . .	48,200	46,600	1,600	39,800	44,500
Capital Outlay . . . . .	600	600	--	600	--
	<u>123,000</u>	<u>121,000</u>	<u>2,000</u>	<u>114,200</u>	<u>109,500</u>
<b>Public Works Administration</b>					
Personal Services . . . . .	209,400	207,300	2,100	207,300	192,200
Other Operating . . . . .	844,100	815,600	28,500	815,400	735,500
	<u>1,053,500</u>	<u>1,022,900</u>	<u>30,600</u>	<u>1,022,700</u>	<u>927,700</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**(Continued)**

	Fiscal Year Ended September 30				
	1987		1986		
	Budget	Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Non-Departmental					
Other Operating . . . . .	\$ 602,700	\$ 464,600	\$ 138,100	\$ 448,700	\$ 506,000
Code Enforcement Board					
Personal Services . . . . .	25,400	23,000	400	23,000	21,500
Other Operating . . . . .	15,600	15,100	500	15,100	12,800
	<u>39,000</u>	<u>38,100</u>	<u>900</u>	<u>38,100</u>	<u>34,300</u>
City Hall Maintenance					
Personal Services . . . . .	202,100	202,600	(500)	202,600	159,800
Other Operating . . . . .	530,500	498,100	32,400	498,700	504,100
Capital Outlay . . . . .	1,800	1,700	100	1,700	24,300
	<u>734,400</u>	<u>702,400</u>	<u>32,000</u>	<u>703,000</u>	<u>688,200</u>
Total Other General Government . . . . .	<u>2,552,600</u>	<u>2,349,000</u>	<u>203,600</u>	<u>2,326,700</u>	<u>2,265,700</u>
Total General Government . . . . .	<u>7,176,000</u>	<u>6,685,000</u>	<u>491,000</u>	<u>6,660,900</u>	<u>6,165,000</u>
Public Safety:					
Law Enforcement					
Personal Services . . . . .	8,758,300	8,691,900	66,400	8,691,800	7,814,700
Other Operating . . . . .	1,924,900	1,949,400	(24,500)	1,940,500	1,682,800
Capital Outlay . . . . .	104,500	99,300	5,200	81,300	197,700
Total Law Enforcement . . . . .	<u>10,787,700</u>	<u>10,740,600</u>	<u>47,100</u>	<u>10,713,600</u>	<u>9,695,200</u>
Fire Control					
Personal Services . . . . .	5,766,500	5,666,200	100,300	5,666,200	5,167,500
Other Operating . . . . .	836,900	744,800	92,100	759,600	639,300
Capital Outlay . . . . .	38,600	37,000	1,600	106,500	23,400
Total Fire Control . . . . .	<u>6,642,000</u>	<u>6,448,000</u>	<u>194,000</u>	<u>6,532,300</u>	<u>5,830,200</u>
Protective Inspection					
Building Inspection					
Personal Services . . . . .	572,900	565,800	7,100	565,800	508,600
Other Operating . . . . .	81,000	60,900	20,100	62,000	70,000
Capital Outlay . . . . .	--	(300)	300	1,700	9,000
	<u>653,900</u>	<u>626,400</u>	<u>27,500</u>	<u>629,500</u>	<u>587,600</u>

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

**CITY OF TALLAHASSEE, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
(Continued)

	Fiscal Year Ended September 30				
	1987			1986	
	Budget	Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
<b>Code Enforcement</b>					
Personal Services . . . . .	\$ 237,000	\$ 215,300	\$ 21,700	\$ 215,300	\$ 214,100
Other Operating . . . . .	22,400	22,400	--	22,400	19,700
	<u>259,400</u>	<u>237,700</u>	<u>21,700</u>	<u>237,700</u>	<u>233,800</u>
Total Protective Inspection	913,300	864,100	49,200	867,200	821,400
Total Public Safety . . . . .	<u>18,343,000</u>	<u>18,052,700</u>	<u>290,300</u>	<u>18,113,100</u>	<u>16,346,800</u>
<b>Transportation:</b>					
<b>Road and Street Facilities</b>					
<b>Street Lighting</b>					
Personal Services . . . . .	30,900	41,700	(10,800)	41,700	41,000
Other Operating . . . . .	685,100	666,700	18,400	666,700	696,900
	<u>716,000</u>	<u>708,400</u>	<u>7,600</u>	<u>708,400</u>	<u>737,900</u>
<b>Right-Of-Ways</b>					
Personal Services . . . . .	1,202,400	1,170,000	32,400	1,170,000	994,300
Other Operating . . . . .	392,000	342,300	49,700	320,200	223,100
Capital Outlay . . . . .	105,500	105,500	--	122,900	56,700
	<u>1,699,900</u>	<u>1,617,800</u>	<u>82,100</u>	<u>1,613,100</u>	<u>1,274,100</u>
<b>Streets and Drainage</b>					
Personal Services . . . . .	1,927,700	1,866,600	61,100	1,866,600	1,555,100
Other Operating . . . . .	1,112,800	1,039,200	73,600	1,021,500	876,400
Capital Outlay . . . . .	31,300	19,700	11,600	381,500	132,400
	<u>3,071,800</u>	<u>2,925,500</u>	<u>146,300</u>	<u>3,269,600</u>	<u>2,563,900</u>
<b>Traffic Engineering</b>					
Personal Services . . . . .	830,500	808,800	21,700	808,800	777,500
Other Operating . . . . .	529,200	533,100	(3,900)	498,400	510,900
Capital Outlay . . . . .	33,400	31,300	2,100	29,700	24,000
	<u>1,393,100</u>	<u>1,373,200</u>	<u>19,900</u>	<u>1,336,900</u>	<u>1,313,300</u>
Total Road and Street Facilities . . . . .	<u>6,880,800</u>	<u>6,624,900</u>	<u>255,900</u>	<u>6,928,000</u>	<u>5,889,200</u>
<b>Parking Facilities</b>					
Other Operating . . . . .	130,000	125,700	4,300	125,700	109,000
Total Transportation . . . . .	<u>7,010,800</u>	<u>6,750,600</u>	<u>260,200</u>	<u>7,053,700</u>	<u>5,998,200</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
(Continued)

	Fiscal Year Ended September 30				
	1987		1986		
	Budget	Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
<b>Human Services:</b>					
Smith-Williams Center					
Personal Services . . . . .	\$ 73,700	\$ 70,300	\$ 3,400	\$ 70,300	\$ 66,900
Other Operating . . . . .	40,000	37,400	2,600	36,400	35,600
Capital Outlay . . . . .	800	800	--	800	800
	<u>114,500</u>	<u>108,500</u>	<u>6,000</u>	<u>107,500</u>	<u>103,300</u>
Senior Citizen Center					
Personal Services . . . . .	127,000	127,000	--	127,000	111,500
Other Operating . . . . .	47,200	43,700	3,500	42,400	44,300
Capital Outlay . . . . .	200	200	--	200	800
	<u>174,400</u>	<u>170,900</u>	<u>3,500</u>	<u>169,600</u>	<u>156,600</u>
Lincoln Center					
Personal Services . . . . .	89,300	87,900	1,400	87,900	84,300
Other Operating . . . . .	77,900	73,600	4,300	74,300	62,100
Capital Outlay . . . . .	400	400	--	400	25,400
	<u>167,600</u>	<u>161,900</u>	<u>5,700</u>	<u>162,600</u>	<u>171,800</u>
Administration					
Personal Services . . . . .	154,700	158,600	(3,900)	158,600	115,500
Other Operating . . . . .	394,700	390,500	4,200	390,500	366,900
Capital Outlay . . . . .	1,000	1,000	--	300	--
	<u>550,400</u>	<u>550,100</u>	<u>300</u>	<u>549,400</u>	<u>482,400</u>
Total Human Services . . . . .	<u>1,006,900</u>	<u>991,400</u>	<u>15,500</u>	<u>989,100</u>	<u>914,100</u>
<b>Economic Environment:</b>					
Industry Development					
Minority Business Office					
Personal Services . . . . .	82,800	69,600	13,200	69,600	74,600
Other Operating . . . . .	12,900	13,800	(900)	13,800	15,700
Capital Outlay . . . . .	--	--	--	--	1,500
	<u>95,700</u>	<u>83,400</u>	<u>12,300</u>	<u>83,400</u>	<u>91,800</u>
Housing and Urban Development					
Personal Services . . . . .	116,700	122,900	(6,200)	122,900	129,200
Other Operating . . . . .	80,200	58,400	21,800	58,400	35,700
	<u>196,900</u>	<u>181,300</u>	<u>15,600</u>	<u>181,300</u>	<u>164,900</u>
Total Economic Environment	<u>292,600</u>	<u>264,700</u>	<u>27,900</u>	<u>264,700</u>	<u>256,700</u>

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

**CITY OF TALLAHASSEE, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
(Continued)

	Fiscal Year Ended September 30				
	1987		1986		
	Budget	Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
<b>Physical Environment:</b>					
<b>Solid Waste</b>					
Personal Services . . . . .	\$2,918,000	\$ 2,572,400	\$ 345,600	\$2,572,400	\$ 2,489,100
Other Operating . . . . .	3,905,600	3,386,000	519,600	3,298,600	2,084,300
Capital Outlay . . . . .	38,900	34,900	4,000	585,700	100
	<u>6,862,500</u>	<u>5,993,300</u>	<u>869,200</u>	<u>6,456,700</u>	<u>4,573,500</u>
<b>Cemeteries</b>					
Personal Services . . . . .	173,900	156,300	17,600	156,300	167,200
Other Operating . . . . .	187,000	88,900	98,100	86,600	40,700
Capital Outlay . . . . .	28,800	24,900	3,900	24,900	7,900
	<u>389,700</u>	<u>270,100</u>	<u>119,600</u>	<u>267,800</u>	<u>215,800</u>
<b>Engineering</b>					
Personal Services . . . . .	767,100	657,000	110,100	657,000	670,700
Other Operating . . . . .	111,700	100,800	10,900	102,800	104,100
Capital Outlay . . . . .	16,000	1,000	15,000	32,400	14,100
	<u>894,800</u>	<u>758,800</u>	<u>136,000</u>	<u>792,200</u>	<u>788,900</u>
Total Physical Environment	<u>8,147,000</u>	<u>7,022,200</u>	<u>1,124,800</u>	<u>7,516,700</u>	<u>5,578,200</u>
<b>Culture and Recreation:</b>					
<b>Administration</b>					
Personal Services . . . . .	398,400	412,600	(14,200)	412,600	373,100
Other Operating . . . . .	389,500	373,000	16,500	370,400	304,200
Capital Outlay . . . . .	2,200	2,200	—	2,200	4,500
	<u>790,100</u>	<u>787,800</u>	<u>2,300</u>	<u>785,200</u>	<u>681,800</u>
<b>Grounds and Facilities</b>					
Personal Services . . . . .	975,900	945,300	30,600	945,300	903,800
Other Operating . . . . .	479,900	466,900	13,000	456,600	455,200
Capital Outlay . . . . .	67,000	58,900	8,100	27,500	57,100
	<u>1,522,800</u>	<u>1,471,100</u>	<u>51,700</u>	<u>1,429,400</u>	<u>1,416,100</u>
<b>Recreation</b>					
Personal Services . . . . .	898,600	890,400	8,200	890,400	821,100
Other Operating . . . . .	273,600	264,100	9,500	262,700	238,800
Capital Outlay . . . . .	26,100	23,000	3,100	18,300	20,300
	<u>1,198,300</u>	<u>1,177,500</u>	<u>20,800</u>	<u>1,171,400</u>	<u>1,080,200</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND  
SCHEDULE OF EXPENDITURES  
(Continued)

	Fiscal Year Ended September 30				
	1987		Variance- Favorable (Unfavorable)	1986	
	Budget	Budgetary Basis		Actual	Actual
<b>Athletics</b>					
Personal Services . . . . .	\$ 428,500	\$ 426,500	\$ 2,000	\$ 426,500	\$ 411,200
Other Operating . . . . .	228,900	209,400	19,500	196,100	242,700
Capital Outlay . . . . .	800	600	200	600	4,600
	<u>658,200</u>	<u>636,500</u>	<u>21,700</u>	<u>623,200</u>	<u>658,500</u>
<b>Golf Courses</b>					
Personal Services . . . . .	432,300	396,200	36,100	396,200	372,000
Other Operating . . . . .	368,100	305,500	62,600	294,500	292,500
Capital Outlay . . . . .	8,500	7,200	1,300	20,000	69,700
	<u>808,900</u>	<u>708,900</u>	<u>100,000</u>	<u>710,700</u>	<u>734,200</u>
Total Culture and Recreation . . . . .	<u>4,978,300</u>	<u>4,781,800</u>	<u>196,500</u>	<u>4,719,900</u>	<u>4,570,800</u>
Total Expenditures . . . . .	<u>\$46,954,600</u>	<u>\$44,548,400</u>	<u>\$ 2,406,200</u>	<u>\$45,318,100</u>	<u>\$39,829,800</u>



CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND

SCHEDULE OF OPERATING TRANSFERS

	Fiscal Year Ended September 30			
	1987		Variance Favorable (Unfavorable)	1986
	Budget	Actual		Actual
Operating Transfers In:				
Electric Fund . . . . .	\$ 22,145,500	\$ 22,145,500	\$ --	\$21,624,600
Water Fund . . . . .	1,245,400	1,245,400	--	1,231,600
Gas Fund . . . . .	984,300	984,300	--	957,700
Deficiencies and Emergencies Fund . . . . .	--	--	--	4,777,600
Stormwater Management Fund . . . . .	934,100	1,024,500	90,400	--
Total Operating Transfers In . . . . .	<u>\$ 25,309,300</u>	<u>\$ 25,399,700</u>	<u>\$ 90,400</u>	<u>\$28,591,500</u>
Operating Transfers Out:				
Capital Improvement Fund . . . . .	\$ 6,162,800	\$ 8,252,000	\$(2,089,200)	\$11,028,400
Tallahassee Transit Fund . . . . .	2,186,500	1,447,500	739,000	1,138,900
Deficiencies and Emergencies Fund . . . . .	--	570,500	(570,500)	2,016,200
Cemetery Perpetual Care Trust Fund . . . . .	100,000	--	100,000	500,000
Debt Service Fund . . . . .	2,737,000	2,737,000	--	2,741,200
Downtown Improvement Authority Fund . . . . .	--	--	--	9,100
Risk Management Fund . . . . .	--	340,800	(340,800)	400,000
Sewer Fund . . . . .	15,000	15,000	--	--
Data Processing Fund . . . . .	3,300	3,300	-	--
Capital Bonds Construction Fund . . . . .	--	785,500	(785,500)	--
Total Operating Transfers Out . . . . .	<u>\$ 11,204,600</u>	<u>\$ 14,151,600</u>	<u>\$(2,947,000)</u>	<u>\$17,833,800</u>

## **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, 1987

	Special Projects	Stormwater Management	Law Enforcement Forfeiture	Totals	
				September 30, 1987	September 30, 1986
<b>ASSETS</b>					
Cash . . . . .	\$ 27,000	\$ --	\$ --	\$ 27,000	\$ 24,900
Equity in Pooled Cash . . . . .	349,500	--	48,100	397,600	377,400
Note Receivable . . . . .	131,400	--	--	131,400	49,100
Accounts Receivable . . . . .	306,200	--	--	306,200	303,200
Total Assets . . . . .	<u>\$ 814,100</u>	<u>\$ --</u>	<u>\$ 48,100</u>	<u>\$ 862,200</u>	<u>\$ 754,600</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable . . . . .	\$ 7,000	\$ --	\$ --	\$ 7,000	\$ 13,000
Total Liabilities . . . . .	<u>7,000</u>	<u>--</u>	<u>--</u>	<u>7,000</u>	<u>13,000</u>
<b>Fund Balances:</b>					
<b>Reserved for:</b>					
Projects . . . . .	--	--	27,300	27,300	21,500
Notes Receivable . . . . .	131,400	--	--	131,400	49,100
Community and Rehabilitative Trust . . . . .	27,000	--	--	27,000	24,900
Total Reserved . . . . .	158,400	--	27,300	185,700	95,500
Unreserved/Undesignated . . . . .	648,700	--	20,800	669,500	646,100
Total Fund Balances . . . . .	<u>807,100</u>	<u>--</u>	<u>48,100</u>	<u>855,200</u>	<u>741,600</u>
Total Liabilities and Fund Balances . . . . .	<u>\$ 814,100</u>	<u>\$ --</u>	<u>\$ 48,100</u>	<u>\$ 862,200</u>	<u>\$ 754,600</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**For the Fiscal Year Ended September 30, 1987**

	Special Projects	Stormwater Management	Law Enforcement Forfeiture	Totals	
				September 30, 1987	September 30, 1986
<b>Revenues:</b>					
Intergovernmental Revenues . . . . .	\$2,087,500	\$ --	\$ --	\$2,087,500	\$1,695,000
Charges for Services . . . . .	--	1,024,500	--	1,024,500	1,032,400
Fines and Forfeits . . . . .	--	--	35,000	35,000	20,500
Interest Earned . . . . .	4,400	--	4,300	8,700	168,600
Miscellaneous Revenues . . . . .	25,300	--	--	25,300	14,800
Total Revenues . . . . .	<u>2,117,200</u>	<u>1,024,500</u>	<u>39,300</u>	<u>3,181,000</u>	<u>2,931,300</u>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government . . . . .	227,000	--	--	227,000	223,500
Public Safety . . . . .	--	--	32,000	32,000	38,800
Transportation . . . . .	333,400	--	--	333,400	56,500
Human Services . . . . .	545,800	--	--	545,800	229,800
Economic Environment . . . . .	944,500	--	--	944,500	891,900
Physical Environment . . . . .	100	--	--	100	172,400
Cultural and Recreation . . . . .	7,300	--	--	7,300	242,600
Capital Outlay . . . . .	--	--	10,400	10,400	--
Total Expenditures . . . . .	<u>2,058,100</u>	<u>--</u>	<u>42,400</u>	<u>2,100,500</u>	<u>1,857,500</u>
Excess of Revenues Over (Under) Expenditures . . . . .	<u>59,100</u>	<u>1,024,500</u>	<u>(3,100)</u>	<u>1,080,500</u>	<u>1,073,800</u>
<b>Other Financing Sources (Uses):</b>					
Operating Transfers In . . . . .	58,200	--	--	58,200	--
Operating Transfers Out . . . . .	--	(1,024,500)	(600)	(1,025,100)	(1,263,500)
Total Other Financing Sources (Uses) . . . . .	<u>58,200</u>	<u>(1,024,500)</u>	<u>(600)</u>	<u>(966,900)</u>	<u>(1,263,500)</u>
Excess of Revenues and Other Sources (Under) Expenditures and Other (Uses) . . . . .	117,300	--	(3,700)	113,600	(189,700)
Fund Balances - October 1 . . . . .	689,800	--	51,800	741,600	2,585,800
Residual Equity Transfer . . . . .	--	--	--	--	(1,654,500)
Fund Balances - September 30 . . . . .	<u>\$ 807,100</u>	<u>\$ --</u>	<u>\$ 48,100</u>	<u>\$ 855,200</u>	<u>\$ 741,600</u>

## **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**

	September 30	
	1987	1986
<b>ASSETS</b>		
Equity in Pooled Cash . . . . .	\$ 3,465,700	\$ 3,470,600
Investments . . . . .	3,210,100	2,051,700
Accrued Interest Receivable . . . . .	95,600	62,500
Accounts Receivable . . . . .	--	1,000
Deposits . . . . .	54,200	52,500
<b>Total Assets . . . . .</b>	<b>\$ 6,825,600</b>	<b>\$ 5,638,300</b>
<b>FUND BALANCE</b>		
Fund Balance:		
Reserved for:		
Current Debt Service . . . . .	\$ 395,500	\$ 401,300
Future Debt Service . . . . .	6,430,100	5,237,000
Total Reserved . . . . .	6,825,600	5,638,300
Total Fund Balance . . . . .	\$ 6,825,600	\$ 5,638,300

**DEBT SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**

	Fiscal Year Ended September 30	
	1987	1986
Revenue:		
Interest Earned . . . . .	\$ 223,000	\$ 134,800
Expenditures:		
Debt Service:		
Principal Retirement . . . . .	2,014,600	6,014,600
Interest and Fiscal Charges . . . . .	2,244,600	2,219,100
Total Expenditures . . . . .	4,259,200	8,233,700
Excess of Revenues (Under) Expenditures . . . . .	(4,036,200)	(8,098,900)
Other Financing Sources (Uses):		
Debt Proceeds . . . . .	2,000,000	6,000,000
Operating Transfers In . . . . .	3,223,500	3,202,000
Total Other Financing Sources (Uses) . . . . .	5,223,500	9,202,000
Excess of Revenues and Other Sources Over Expenditures and Other Uses . . . . .	1,187,300	1,103,100
Fund Balance - October 1 . . . . .	5,638,300	4,535,200
Fund Balance - September 30 . . . . .	\$ 6,825,600	\$ 5,638,300

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## **CAPITAL PROJECTS FUNDS**

Capital Improvement Fund—to account for general revenues 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.



**CITY OF TALLAHASSEE, FLORIDA**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**September 30, 1987**

	<u>Capital Improvement</u>	<u>Capital Bonds Construction</u>	<u>Totals</u>	
			<u>September 30, 1987</u>	<u>September 30, 1986</u>
<b>ASSETS</b>				
Equity in Pooled Cash . . . . .	\$28,175,300	\$ 8,654,800	\$36,830,100	\$34,643,400
Accounts Receivable . . . . .	296,900	--	296,900	98,900
Accrued Interest Receivable . . . . .	128,500	--	128,500	50,800
Special Assessment Receivable				
Current . . . . .	225,000	--	225,000	172,300
Deferred . . . . .	703,900	--	703,900	688,600
Advance to Other Funds . . . . .	--	--	--	60,000
<b>Total Assets . . . . .</b>	<u><u>\$29,529,600</u></u>	<u><u>\$ 8,654,800</u></u>	<u><u>\$38,184,400</u></u>	<u><u>\$35,714,000</u></u>
 <b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable . . . . .	\$ 45,700	\$ 26,100	\$ 71,800	\$ 57,400
Retainage Payable . . . . .	235,200	44,500	279,700	77,400
Deferred Revenue . . . . .	703,900	--	703,900	688,600
<b>Total Liabilities . . . . .</b>	<u>984,800</u>	<u>70,600</u>	<u>1,055,400</u>	<u>823,400</u>
 <b>Fund Balances:</b>				
<b>Reserved for:</b>				
Advance to Other Funds . . . . .	--	--	--	60,000
Encumbrances . . . . .	1,944,600	452,500	2,397,100	3,531,600
Projects . . . . .	15,169,500	6,431,000	21,600,500	16,107,300
<b>Total Reserved . . . . .</b>	<u>17,114,100</u>	<u>6,883,500</u>	<u>23,997,600</u>	<u>19,698,900</u>
Unreserved/Undesignated . . . . .	11,430,700	1,700,700	13,131,400	15,191,700
<b>Total Fund Balances . . . . .</b>	<u>28,544,800</u>	<u>8,584,200</u>	<u>37,129,000</u>	<u>34,890,600</u>
<b>Total Liabilities and     Fund Balances . . . . .</b>	<u><u>\$29,529,600</u></u>	<u><u>\$ 8,654,800</u></u>	<u><u>\$38,184,400</u></u>	<u><u>\$35,714,000</u></u>

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

**CITY OF TALLAHASSEE, FLORIDA**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**For the Fiscal Year Ended September 30, 1987**

	Capital Improvement	Capital Bonds Construction	Totals	
			September 30, 1987	September 30, 1986
<b>Revenues:</b>				
Special Assessment Revenue . . . . .	\$ 336,300	\$ --	\$ 336,300	\$ 155,600
Intergovernmental Revenue . . . . .	--	--	--	181,800
Interest Earned . . . . .	2,145,800	566,800	2,712,600	4,213,700
Miscellaneous Revenue . . . . .	34,800	1,000	35,800	27,400
Total Revenues . . . . .	<u>2,516,900</u>	<u>567,800</u>	<u>3,084,700</u>	<u>4,578,500</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General Government . . . . .	82,500	--	82,500	215,000
Public Safety . . . . .	87,600	--	87,600	209,800
Transportation . . . . .	5,844,700	461,900	6,306,600	6,509,400
Human Services . . . . .	118,300	--	118,300	13,900
Economic Environment . . . . .	149,700	--	149,700	273,800
Physical Environment . . . . .	23,500	--	23,500	1,453,300
Culture and Recreation . . . . .	241,100	6,000	247,100	376,500
Capital Outlay . . . . .	6,381,500	1,570,500	7,952,000	1,832,100
Total Expenditures . . . . .	<u>12,928,900</u>	<u>2,038,400</u>	<u>14,967,300</u>	<u>10,883,800</u>
Excess of Revenues Over (Under) Expenditures . . . . .	<u>(10,412,000)</u>	<u>(1,470,600)</u>	<u>(11,882,600)</u>	<u>(6,305,300)</u>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Property . . . . .	319,200	--	319,200	--
Operating Transfers In . . . . .	12,927,500	1,273,500	14,201,000	11,265,400
Operating Transfers Out . . . . .	(388,200)	(11,000)	(399,200)	(320,400)
Total Other Financing Sources (Uses) . . . . .	<u>12,858,500</u>	<u>1,262,500</u>	<u>14,121,000</u>	<u>10,945,000</u>
Excess of Revenue and Other Sources Over (Under) Expenditures and Other Uses . . . . .	2,446,500	(208,100)	2,238,400	4,639,700
Fund Balances - October 1 . . . . .	<u>26,098,300</u>	<u>8,792,300</u>	<u>34,890,600</u>	<u>30,250,900</u>
Fund Balances - September 30 . . . . .	<u>\$28,544,800</u>	<u>\$ 8,584,200</u>	<u>\$37,129,000</u>	<u>\$34,890,600</u>

## **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 municipal airport.

Tallahassee Transit Fund—to account for the assets, operation and maintenance of the City's mass transportation system.

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## CITY OF TALLAHASSEE, FLORIDA

 ENTERPRISE FUNDS  
 COMBINING BALANCE SHEET  
 September 30, 1987

ASSETS	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1987	September 30, 1986
Current Assets:								
Cash . . . . .	\$ 41,300	\$ --	\$ --	\$ --	\$ 1,000	\$ 2,900	\$ 45,200	\$ 123,800
Equity in Pooled Cash . . . . .	9,298,600	718,900	185,600	488,700	474,200	831,100	11,997,100	9,996,400
Receivables:								
Customers . . . . .	8,361,800	449,600	948,500	609,500	194,400	70,600	10,634,400	9,927,600
Accounts . . . . .	542,800	18,100	10,200	32,000	218,800	64,300	886,200	684,700
Less: Allowance for Doubtful Accounts	(886,200)	(61,400)	(78,200)	(51,800)	(34,800)	--	(1,112,400)	(899,200)
Inventory . . . . .	8,666,800	96,600	--	--	94,600	305,900	9,163,900	9,207,200
Total Current Assets . . . . .	<u>26,075,100</u>	<u>1,221,800</u>	<u>1,066,100</u>	<u>1,078,400</u>	<u>948,200</u>	<u>1,274,800</u>	<u>31,614,400</u>	<u>29,040,500</u>
Restricted Assets:								
Equity in Pooled Cash . . . . .	67,999,900	3,181,800	23,748,500	14,754,300	10,568,200	--	120,252,600	93,721,200
Notes Receivable . . . . .	2,119,300	--	--	--	--	--	2,119,300	1,659,500
Accounts Receivable . . . . .	319,300	--	--	--	20,400	--	339,700	667,700
Total Restricted Assets . . . . .	<u>70,438,500</u>	<u>3,181,800</u>	<u>23,748,500</u>	<u>14,754,300</u>	<u>10,588,600</u>	<u>--</u>	<u>122,711,600</u>	<u>96,048,400</u>
Other Assets:								
Unamortized Bond Issue Cost . . . . .	602,400	--	67,300	20,300	--	--	690,000	754,800
Unamortized Loan Issue Cost . . . . .	--	--	92,900	79,300	--	--	172,200	--
Total Other Assets . . . . .	<u>602,400</u>	<u>--</u>	<u>160,200</u>	<u>99,600</u>	<u>--</u>	<u>--</u>	<u>862,200</u>	<u>754,800</u>
Fixed Assets:								
Fixed Assets - Cost . . . . .	232,981,600	8,935,400	76,377,800	32,386,300	17,200,700	10,662,000	378,543,800	367,295,400
Less: Accumulated Depreciation . . . . .	(95,578,600)	(3,788,600)	(15,838,400)	(9,791,000)	(6,447,800)	(2,701,500)	(134,145,900)	(123,501,900)
Construction in Progress . . . . .	40,733,400	454,100	6,617,300	1,354,100	3,201,000	530,800	52,890,700	39,638,700
Fixed Assets - Net . . . . .	<u>178,136,400</u>	<u>5,600,900</u>	<u>67,156,700</u>	<u>23,949,400</u>	<u>13,953,900</u>	<u>8,491,300</u>	<u>297,288,600</u>	<u>283,432,200</u>
Total Assets . . . . .	<u>\$275,202,300</u>	<u>\$10,004,500</u>	<u>\$52,131,500</u>	<u>\$39,881,700</u>	<u>\$25,490,700</u>	<u>\$ 9,766,100</u>	<u>\$452,476,800</u>	<u>\$409,275,900</u>

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

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS  
 COMBINING BALANCE SHEET  
 September 30, 1987  
 (Continued)

	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1987	September 30, 1986
<b>LIABILITIES AND FUND EQUITY</b>								
<b>Current Liabilities:</b>								
Accounts Payable . . . . .	\$ 6,748,300	\$ 491,400	\$ 32,000	\$ 29,300	\$ 136,700	\$ 48,900	\$ 7,486,600	\$ 4,641,700
Customer Contracts Payable . . . . .	--	--	224,200	127,900	--	--	352,100	350,900
Customer Advances . . . . .	38,900	2,900	--	--	11,700	16,500	69,800	102,400
Due to Other Funds . . . . .	--	--	--	--	1,000	2,900	3,900	3,900
Utility Deposits Payable . . . . .	5,212,300	127,100	--	335,500	--	--	5,674,900	4,742,300
Loan from Municipal Retirement Fund . . . . .	--	--	--	--	37,900	--	37,900	35,000
Total Current Liabilities . . . . .	<u>11,999,500</u>	<u>621,400</u>	<u>256,200</u>	<u>492,700</u>	<u>187,300</u>	<u>68,100</u>	<u>13,625,200</u>	<u>9,876,200</u>
<b>Payable from Restricted Assets:</b>								
Accrued Interest and Commissions Payable . . . . .	--	--	39,100	33,400	--	--	72,500	3,900
Bonds Payable . . . . .	--	--	--	--	--	--	--	125,000
Retainage and Accounts Payable . . . . .	598,300	--	47,700	3,800	7,900	--	657,700	388,400
Total Payable from Restricted Assets . . . . .	<u>598,300</u>	<u>--</u>	<u>86,800</u>	<u>37,200</u>	<u>7,900</u>	<u>--</u>	<u>736,200</u>	<u>517,300</u>
<b>Other Liabilities:</b>								
Advanced From Other Funds . . . . .	--	--	500,000	--	--	--	500,000	--
Deferred Revenue . . . . .	49,600	--	--	--	10,000	7,300	66,900	57,600
Customer Contracts Payable . . . . .	116,600	--	1,334,600	1,208,200	--	--	2,659,400	2,734,100
Customer Advances . . . . .	118,800	--	52,800	13,000	--	--	184,600	173,200
Accrued Leave . . . . .	1,043,400	79,500	287,600	136,100	161,500	133,300	1,841,400	1,761,600
Loan Payable . . . . .	--	--	8,694,300	7,483,700	--	--	16,178,000	--
Bonds and Notes Payable . . . . .	110,593,500	105,500	16,569,400	6,770,100	--	--	127,038,500	130,220,500
Less: Bond Discount . . . . .	(2,118,000)	--	(51,600)	(32,900)	--	--	(2,202,500)	(2,301,600)
Loan from Municipal Retirement Fund . . . . .	--	--	--	--	186,000	--	186,000	223,700
Total Other Liabilities . . . . .	<u>109,403,900</u>	<u>185,000</u>	<u>27,387,100</u>	<u>15,578,200</u>	<u>357,500</u>	<u>140,600</u>	<u>153,452,300</u>	<u>140,879,300</u>
Total Liabilities . . . . .	<u>122,401,700</u>	<u>806,400</u>	<u>27,730,100</u>	<u>16,108,100</u>	<u>552,700</u>	<u>208,700</u>	<u>167,807,700</u>	<u>151,272,800</u>
<b>Fund Equity:</b>								
Contributed Capital . . . . .	1,890,700	--	22,685,400	--	20,228,800	9,677,200	54,482,100	48,252,100
<b>Retained Earnings:</b>								
Reserved . . . . .	69,987,000	3,381,800	23,661,700	14,717,100	3,188,700	63,300	114,799,600	95,232,900
Unreserved . . . . .	80,922,900	6,916,300	18,054,300	9,056,500	1,520,500	(183,100)	115,387,400	114,538,100
Total Fund Equity . . . . .	<u>152,800,600</u>	<u>9,198,100</u>	<u>64,401,400</u>	<u>23,773,600</u>	<u>24,938,000</u>	<u>9,557,400</u>	<u>284,669,100</u>	<u>258,003,100</u>
Total Liabilities and Fund Equity . . . . .	<u>\$275,202,300</u>	<u>\$10,004,500</u>	<u>\$92,131,500</u>	<u>\$39,881,700</u>	<u>\$25,490,700</u>	<u>\$ 9,766,100</u>	<u>\$452,476,800</u>	<u>\$409,275,900</u>

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

**CITY OF TALLAHASSEE, FLORIDA**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN RETAINED EARNINGS**  
**For the Fiscal Year Ended September 30, 1987**

	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1987	September 30, 1986
Operating Revenue:								
Charges for Services:								
Residential Sales . . . . .	\$ 50,269,100	\$ 2,082,400	\$ 5,325,700	\$ 3,992,900	\$ --	\$ --	\$ 61,670,100	\$ 56,783,500
Commercial and Industrial Sales . .	56,169,900	6,459,900	5,620,600	2,732,000	--	--	70,982,400	66,976,500
Public Street and Highway Lighting	815,300	--	--	--	--	--	815,300	843,100
Sales for Resale . . . . .	1,915,100	--	--	--	--	--	1,915,100	1,440,700
Sales to Other Funds . . . . .	3,741,600	68,400	89,900	155,000	--	--	4,054,900	4,018,000
Surcharge . . . . .	678,100	--	161,100	388,100	--	--	1,227,300	1,113,800
Tapping Fees . . . . .	--	15,900	130,600	290,000	--	--	436,500	354,400
Sales of Gas and Oil . . . . .	--	--	--	--	1,654,800	--	1,654,800	1,944,500
Landing and Tie Down Fees . . . . .	--	--	--	--	310,200	--	310,200	283,400
Late Fees . . . . .	187,700	17,900	--	7,000	--	--	212,600	275,900
Initiating Service . . . . .	224,900	28,300	--	167,700	--	--	420,900	220,200
Rentals . . . . .	198,400	--	--	52,500	2,162,500	--	2,413,400	2,174,000
Cut-ins and cut-fees . . . . .	360,400	35,400	--	225,400	--	--	621,200	345,400
Transportation Fees . . . . .	--	--	--	--	--	1,319,500	1,319,500	1,118,700
Other . . . . .	142,700	12,800	132,000	174,100	126,800	--	588,400	333,800
Total Operating Revenues . . . . .	<u>114,703,200</u>	<u>8,721,000</u>	<u>11,459,900</u>	<u>8,184,700</u>	<u>4,254,300</u>	<u>1,319,500</u>	<u>148,642,600</u>	<u>138,225,900</u>
Operating Expenses:								
Personal Services . . . . .	7,646,800	745,000	3,391,700	1,534,400	1,195,600	2,339,000	16,852,500	15,695,700
Fossil Fuel . . . . .	35,819,900	--	--	--	--	--	35,819,900	34,424,100
Power Purchased . . . . .	12,080,500	--	--	--	--	--	12,080,500	9,915,200
Gas Purchased . . . . .	--	5,649,300	--	--	--	--	5,649,300	5,471,500
Materials and Supplies . . . . .	582,800	47,400	520,600	296,300	87,100	671,300	2,205,500	1,857,300
Contractual Services . . . . .	6,425,500	573,800	3,584,400	2,396,300	1,779,600	366,800	15,126,400	14,596,600
Other Expenses . . . . .	4,414,100	235,400	826,200	318,900	181,400	73,900	6,049,900	4,256,100
Less: Applied Equipment Charges . .	(42,900)	(61,900)	(123,200)	(188,100)	--	--	(416,100)	(623,400)
Depreciation . . . . .	8,025,500	224,300	1,841,800	647,300	596,800	552,900	11,888,600	11,532,400
Amortization . . . . .	146,100	--	14,900	8,000	--	--	169,000	177,600
Total Operating Expenses . . . . .	<u>75,098,300</u>	<u>7,413,300</u>	<u>10,056,400</u>	<u>5,013,100</u>	<u>3,840,500</u>	<u>4,003,900</u>	<u>105,425,500</u>	<u>97,303,100</u>
Operating Income (Loss) . . . . .	<u>39,604,900</u>	<u>1,307,700</u>	<u>1,403,500</u>	<u>3,171,600</u>	<u>413,800</u>	<u>(2,684,400)</u>	<u>43,217,100</u>	<u>40,922,800</u>

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

**CITY OF TALLAHASSEE, FLORIDA**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN RETAINED EARNINGS**  
**For the Fiscal Year Ended September 30, 1987**  
(Continued)

	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1987	September 30, 1986
<b>Nonoperating Revenues (Expenses):</b>								
Interest Revenue . . . . .	\$ 6,493,000	\$ 273,600	\$ 1,713,200	\$ 1,036,500	\$ 731,000	\$ --	\$ 10,247,300	\$12,517,400
Gain on Sale of Surplus Property . .	7,100	--	--	500	--	--	7,600	11,800
Grant Revenue . . . . .	--	--	--	--	--	770,000	770,000	1,041,800
Other Revenue . . . . .	1,819,200	24,400	1,561,000	656,000	7,600	500	4,068,700	1,099,700
Interest and Commission Expenses . .	(9,710,600)	(8,500)	(1,486,000)	(308,000)	(19,400)	--	(12,032,500)	(9,946,400)
Loss on Sale of Property . . . . .	--	--	--	--	--	(193,300)	(193,300)	(100)
Other Expenses . . . . .	(530,100)	(122,400)	(445,200)	(271,900)	(2,400)	(77,700)	(1,449,700)	(592,400)
Total Nonoperating Revenues (Expenses) . . . . .	(1,921,400)	167,100	1,343,000	613,100	716,800	499,500	1,418,100	4,131,800
Income (Loss) Before Operating Transfers and Extraordinary Item . .	37,683,500	1,474,800	2,746,500	3,784,700	1,130,600	(2,184,900)	44,635,200	45,054,600
<b>Operating Transfers In (Out):</b>								
Operating Transfers In . . . . .	500	5,300	15,200	2,300	--	1,507,700	1,532,000	4,651,600
Operating Transfers (Out) . . . . .	(23,878,000)	(1,090,800)	(597,800)	(1,517,400)	(324,300)	(62,000)	(27,470,300)	(24,430,100)
Income (Loss) Before Extraordinary Item . . . . .	13,806,000	389,300	2,164,900	2,269,600	806,300	(739,200)	18,696,900	25,276,100
Gain on Refunding of Bonds . . . . .	--	--	--	--	--	--	--	24,566,100
Net Income (Loss) . . . . .	13,806,000	389,300	2,164,900	2,269,600	806,300	(739,200)	18,696,900	49,842,200
<b>Disposition of Net Income:</b>								
(Increase) Decrease in Contributed Capital . . . . .	--	--	--	--	27,900	(60,300)	(32,400)	(37,400)
Depreciation on Contributed Assets . .	--	--	692,800	--	514,200	544,500	1,751,500	1,640,300
Net Increase (Decrease) In Retained Earnings . . . . .	13,806,000	389,300	2,857,700	2,269,600	1,348,400	(255,000)	20,416,000	51,445,100
Retained Earnings - October 1 . . . .	137,103,900	8,808,800	38,858,300	21,504,000	3,360,800	135,200	209,771,000	156,671,400
Residual Equity Transfer . . . . .	--	--	--	--	--	--	--	1,654,500
Retained Earnings - September 30 . .	<u>\$150,909,900</u>	<u>\$ 9,198,100</u>	<u>\$41,716,000</u>	<u>\$ 23,773,600</u>	<u>\$ 4,709,200</u>	<u>\$ (119,800)</u>	<u>\$230,187,000</u>	<u>\$209,771,000</u>

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



**CITY OF TALLAHASSEE, FLORIDA**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION**  
**For the Fiscal Year Ended September 30, 1987**

	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	Totals	
							September 30, 1987	September 30, 1986
Sources of Working Capital:								
Operations:								
Income Before Extraordinary Item . . . . .	\$ 13,806,000	\$ 389,300	\$ 2,164,900	\$ 2,269,600	\$ 806,300	\$ (739,200)	\$ 18,696,900	\$25,276,100
Items Not Requiring (providing)								
Working Capital:								
Depreciation . . . . .	8,025,500	224,300	1,841,800	647,300	596,800	552,900	11,888,600	11,532,400
Amortization . . . . .	146,100	--	14,900	8,000	--	--	169,000	177,600
Accretion . . . . .	1,118,000	--	--	--	--	--	1,118,000	1,020,400
Accrued Leave . . . . .	43,500	(1,700)	6,700	6,100	20,400	4,900	79,900	131,100
Working Capital Provided by Operations								
Before Extraordinary Item . . . . .	23,139,100	611,900	4,028,300	2,931,000	1,423,500	(181,400)	31,952,400	38,137,600
Gain on Refunding of Bonds . . . . .	--	--	--	--	--	--	--	24,566,100
Increase in Customer Contract Payable . . . . .	--	--	--	--	--	--	--	521,700
Increase in Loan . . . . .	--	--	8,694,300	7,483,700	--	--	16,178,000	--
Increase in Customer Advances . . . . .	6,400	--	--	9,000	--	--	15,400	23,800
Increase in Deferred Revenue . . . . .	--	--	--	--	--	--	--	1,200
Residual Equity Transfer . . . . .	--	--	--	--	--	--	--	1,654,500
Contributions . . . . .	--	--	--	--	8,096,300	131,900	8,228,200	3,543,500
Increase in Advance from Other Funds . . . . .	--	--	500,000	--	--	--	500,000	--
Increase in Payable from Restricted								
Assets . . . . .	314,600	--	--	--	--	--	314,600	19,300
Retirement of Plant In Service . . . . .	--	--	--	--	--	244,800	244,800	--
Bonds Issued . . . . .	--	--	--	--	--	--	--	112,930,100
Total Sources of Working Capital . . . . .	<u>23,460,100</u>	<u>611,900</u>	<u>13,222,600</u>	<u>10,423,700</u>	<u>9,519,800</u>	<u>195,300</u>	<u>57,433,400</u>	<u>181,197,800</u>
Uses of Working Capital:								
Acquisition of Fixed Assets . . . . .	17,729,000	474,300	4,558,100	1,744,300	1,420,500	64,900	25,991,100	21,067,800
Decrease in Customer Advances . . . . .	--	--	4,000	--	--	--	4,000	16,600
Decrease in Deferred Revenue . . . . .	--	--	--	--	200	500	700	13,800
Decrease in Bonds Payable . . . . .	4,475,000	6,000	564,500	254,500	--	--	5,300,000	125,155,000
Increase in Bond Discount . . . . .	--	--	--	--	--	--	--	752,200
Increase in Bond Issue Cost . . . . .	400	--	--	--	--	--	400	260,700
Increase in Loan Issue Cost . . . . .	--	--	96,100	79,300	--	--	175,400	--

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

**CITY OF TALLAHASSEE, FLORIDA**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION**  
**For the Fiscal Year Ended September 30, 1987**  
(Continued)

							Totals	
	Electric	Gas	Sewer	Water	Airport	Tallahassee Transit	September 30, 1987	September 30, 1986
Reduction In Contributed Capital . . . . .	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 25,200
Increase In Restricted Assets . . . . .	2,675,600	94,600	7,607,500	8,304,700	7,980,900	--	26,663,300	31,709,500
Contributions . . . . .	--	--	259,300	--	--	--	259,300	--
Reduction of Loan from Municipal Retirement Fund . . . . .	--	--	--	--	37,900	--	37,900	35,000
Decrease In Customer Contracts Payable . . . . .	400	--	62,900	11,400	--	--	74,700	4,800
Decrease In Payable from Restricted Assets . . . . .	--	27,300	44,900	37,400	--	--	109,600	903,400
Total Uses of Working Capital . . . . .	<u>24,880,400</u>	<u>602,200</u>	<u>13,197,300</u>	<u>10,431,600</u>	<u>9,439,500</u>	<u>65,400</u>	<u>58,616,400</u>	<u>179,944,000</u>
Net Increase (Decrease) In Working Capital . . . . .	<u>\$ (1,420,300)</u>	<u>\$ 9,700</u>	<u>\$ 25,300</u>	<u>\$ (7,900)</u>	<u>\$ 80,300</u>	<u>\$ 129,900</u>	<u>\$ (1,183,000)</u>	<u>\$ 1,253,800</u>
<b>Elements of Net Increase</b>								
<b>(Decrease) In Working Capital:</b>								
Cash . . . . .	\$ (78,600)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ (78,600)	\$ 49,100
Equity in Pooled Cash . . . . .	1,654,200	195,400	12,000	34,700	55,600	48,800	2,000,700	3,599,100
Accounts Receivable . . . . .	559,100	(43,300)	35,100	66,300	71,900	6,100	695,200	(2,583,900)
Inventory . . . . .	(69,500)	(2,800)	--	--	8,300	20,700	(43,300)	(300,400)
Accounts Payable . . . . .	(2,642,100)	(127,500)	(20,000)	(29,300)	(52,500)	18,600	(2,852,800)	994,500
Customer Contracts Payable . . . . .	--	--	(1,800)	600	--	--	(1,200)	128,400
Customer Advances . . . . .	(1,300)	(1,800)	--	--	--	35,700	32,600	(47,300)
Due to Other Funds . . . . .	--	--	--	--	--	--	--	(1,600)
Utility Deposits Payable . . . . .	(842,100)	(10,300)	--	(80,200)	--	--	(932,600)	(581,400)
Loan from Municipal Retirement Fund . . . . .	--	--	--	--	(3,000)	--	(3,000)	(2,700)
Net Increase (Decrease) Working Capital . . . . .	<u>\$ (1,420,300)</u>	<u>\$ 9,700</u>	<u>\$ 25,300</u>	<u>\$ (7,900)</u>	<u>\$ 80,300</u>	<u>\$ 129,900</u>	<u>\$ (1,183,000)</u>	<u>\$ 1,253,800</u>

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

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND  
BALANCE SHEET

	September 30	
	<u>1987</u>	<u>1986</u>
ASSETS		
Current Assets:		
Cash . . . . .	\$ 41,300	\$ 119,900
Equity in Pooled Cash . . . . .	9,298,600	7,644,400
Accounts Receivable:		
Customers . . . . .	8,361,800	7,769,700
Other . . . . .	542,800	382,200
Less: Allowance for Doubtful Accounts . . . . .	(885,200)	(692,600)
Inventory:		
Fossil Fuel . . . . .	6,593,600	6,773,000
Nuclear Fuel . . . . .	4,104,700	3,732,100
Accumulated Amortization of Nuclear Fuel . . . . .	(2,031,500)	(1,768,800)
Total Current Assets . . . . .	<u>26,025,100</u>	<u>23,959,900</u>
Restricted Assets:		
Revenue Bonds Reserve:		
Equity in Pooled Cash . . . . .	14,804,500	14,804,500
Revenue Bonds Construction:		
Equity in Pooled Cash . . . . .	17,768,300	24,277,400
Other:		
Equity in Pooled Cash . . . . .	7,159,600	5,900,100
Notes Receivable . . . . .	2,119,300	1,659,500
Revenue Bonds Renewal and Replacement:		
Equity in Pooled Cash . . . . .	28,267,400	21,121,300
Accounts Receivable . . . . .	319,300	--
Total Restricted Assets . . . . .	<u>70,438,400</u>	<u>67,762,800</u>
Other Assets:		
Unamortized Bond Issue Cost . . . . .	602,400	658,100
Total Other Assets . . . . .	<u>602,400</u>	<u>658,100</u>
Fixed Assets:		
Fixed Assets - Cost . . . . .	232,981,600	226,384,400
Less: Accumulated Depreciation . . . . .	(95,578,600)	(88,585,500)
Construction in Progress . . . . .	40,733,400	30,634,000
Fixed Assets - Net . . . . .	<u>178,136,400</u>	<u>168,432,900</u>
Total Assets . . . . .	<u>\$275,202,300</u>	<u>\$260,813,700</u>

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND

BALANCE SHEET

(Continued)

	September 30	
	<u>1987</u>	<u>1986</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable . . . . .	\$ 6,742,300	\$ 4,106,200
Customer Advances . . . . .	38,900	37,600
Utility Deposits Payable . . . . .	5,212,300	4,370,200
Total Current Liabilities . . . . .	<u>11,999,500</u>	<u>8,514,000</u>
Payable from Restricted Assets:		
Retainage and Accounts Payable . . . . .	598,300	283,700
Total Payable from Restricted Assets . . . . .	<u>598,300</u>	<u>283,700</u>
Other Liabilities:		
Customer Contracts Payable . . . . .	116,600	117,000
Deferred Revenue . . . . .	49,600	49,600
Customer Advances . . . . .	118,800	112,400
Accrued Leave . . . . .	1,043,400	999,900
Bonds and Notes Payable . . . . .	110,593,500	113,950,500
Less: Bond Discount . . . . .	(2,118,000)	(2,208,000)
Total Other Liabilities . . . . .	<u>109,803,900</u>	<u>113,021,400</u>
Total Liabilities . . . . .	<u>122,401,700</u>	<u>121,819,100</u>
Fund Equity:		
Contributed Capital . . . . .	1,890,700	1,890,700
Retained Earnings:		
Reserved for:		
Revenue Bonds . . . . .	14,804,500	14,804,500
Revenue Bonds Construction . . . . .	17,473,500	24,257,400
Other . . . . .	9,300,800	7,434,600
Revenue Bonds Renewal and Replacement . . . . .	28,408,200	20,982,600
Total Reserved . . . . .	<u>69,987,000</u>	<u>67,479,100</u>
Unreserved . . . . .	80,922,900	69,624,800
Total Fund Equity . . . . .	<u>152,800,600</u>	<u>138,994,600</u>
Total Liabilities and Fund Equity . . . . .	<u>\$275,202,300</u>	<u>\$260,813,700</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**ELECTRIC FUND**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN RETAINED EARNINGS**

	Fiscal Year Ended September 30	
	1987	1986
Operating Revenue:		
Charges for Services:		
Residential Sales . . . . .	\$ 50,269,100	\$ 45,833,500
Commercial and Industrial Sales . . . . .	56,169,900	53,146,800
Public Street and Highway Lighting . . . . .	815,300	843,100
Sales for Resale . . . . .	1,915,100	1,440,700
Sales to Other Funds . . . . .	3,741,600	3,688,200
Surcharge . . . . .	678,100	596,300
Late Fees . . . . .	187,700	243,600
Initiating Service . . . . .	224,900	118,500
Rentals . . . . .	198,400	197,400
Cut-ins and Cut-fees . . . . .	360,400	191,700
Other . . . . .	142,700	115,500
Total Operating Revenues . . . . .	114,703,200	106,415,300
Operating Expenses:		
Personal Services . . . . .	7,646,800	7,234,400
Fossil Fuel . . . . .	35,819,900	34,424,100
Power Purchased . . . . .	12,080,500	9,915,200
Materials and Supplies . . . . .	582,800	537,800
Contractual Services . . . . .	6,425,500	5,464,100
Other Expenses . . . . .	4,414,100	2,501,200
Less: Applied Equipment Charges . . . . .	(42,900)	(216,800)
Depreciation . . . . .	8,025,500	7,871,500
Amortization . . . . .	146,100	161,800
Total Operating Expenses . . . . .	75,098,300	67,893,300
Operating Income . . . . .	39,604,900	38,522,000
Nonoperating Revenues (Expenses):		
Interest Revenue . . . . .	6,493,000	8,859,900
Gain on Sale of Surplus Property . . . . .	7,100	10,700
Other Revenue . . . . .	1,819,200	709,400
Interest and Commission Expenses . . . . .	(9,710,600)	(8,300,400)
Other Expenses . . . . .	(530,100)	(440,400)
Total Nonoperating Revenues (Expenses) . . . . .	(1,921,400)	839,200
Income Before Operating Transfers and Extraordinary Item . . . . .	37,683,500	39,361,200
Operating Transfers In (Out):		
Operating Transfers In . . . . .	500	1,910,900
Operating Transfers (Out) . . . . .	(23,878,000)	(21,639,300)
Income Before Extraordinary Item . . . . .	13,806,000	19,632,800
Gain on Refunding of Bonds . . . . .	—	24,566,100
Net Income . . . . .	13,806,000	44,198,900
Retained Earnings - October 1 . . . . .	137,103,900	92,905,000
Retained Earnings - September 30 . . . . .	\$150,909,900	\$137,103,900

**CITY OF TALLAHASSEE, FLORIDA**  
**ELECTRIC FUND**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**

	Fiscal Year Ended September 30	
	1987	1986
Sources of Working Capital:		
Operations:		
Income Before Extraordinary Item . . . . .	\$13,806,000	\$ 19,632,800
Items Not Requiring (providing) Working Capital		
Depreciation . . . . .	8,025,500	7,871,500
Amortization . . . . .	146,100	161,800
Accretion . . . . .	1,118,000	1,020,400
Accrued Leave . . . . .	43,500	94,200
Working Capital Provided by Operations Before Extraordinary Item . . . . .	23,139,100	28,780,700
Gain on Refunding of Bonds . . . . .	--	24,566,100
Increase in Customer Advances . . . . .	6,400	12,400
Increase in Payable from Restricted Assets . . . . .	314,600	--
Increase in Deferred Revenue . . . . .	--	1,200
Contributions . . . . .	--	1,091,400
Bonds Issued . . . . .	--	112,930,100
Total Sources of Working Capital . . . . .	23,460,100	167,381,900
Uses of Working Capital:		
Acquisition of Plant in Service . . . . .	17,729,000	13,115,000
Decrease in Bonds Payable . . . . .	4,475,000	124,270,000
Increase in Bond Discount . . . . .	--	752,200
Increase in Bond Issue Cost . . . . .	400	260,700
Increase in Restricted Assets . . . . .	2,675,600	27,241,500
Decrease in Payable from Restricted Assets . . . . .	--	652,700
Decrease in Customer Contracts Payable . . . . .	400	4,800
Total Uses of Working Capital . . . . .	24,880,400	166,296,900
Net Increase (Decrease) in Working Capital . . . . .	\$(1,420,300)	\$ 1,085,000
Elements of Net Increase (Decrease) in Working Capital:		
Cash . . . . .	\$ (78,600)	\$ 47,500
Equity in Pooled Cash . . . . .	1,654,200	2,343,500
Accounts Receivable . . . . .	559,100	(1,374,500)
Inventory . . . . .	(69,500)	(340,800)
Accounts Payable . . . . .	(2,642,100)	977,300
Customer Advances . . . . .	(1,300)	(32,800)
Utility Deposits Payable . . . . .	(842,100)	(535,200)
Net Increase (Decrease) Working Capital . . . . .	\$(1,420,300)	\$ 1,085,000

**CITY OF TALLAHASSEE, FLORIDA**

**ELECTRIC FUND**

**SCHEDULE OF OPERATING EXPENSE**

	Fiscal Year Ended September 30	
	<u>1987</u>	<u>1986</u>
<b>Administrative and General:</b>		
Personal Services . . . . .	\$ 730,400	\$ 870,900
Contractual Services . . . . .	3,497,300	3,012,400
Materials and Supplies . . . . .	14,900	11,600
Other . . . . .	<u>4,359,200</u>	<u>2,326,100</u>
	<u>8,581,800</u>	<u>6,221,000</u>
 <b>Distribution:</b>		
Personal Services . . . . .	2,637,300	2,529,400
Contractual Services . . . . .	1,109,600	992,300
Materials and Supplies . . . . .	175,800	164,100
Other . . . . .	<u>14,100</u>	<u>11,400</u>
	<u>3,936,800</u>	<u>3,697,200</u>
 <b>Transmission:</b>		
Personal Services . . . . .	146,300	66,300
Contractual Services . . . . .	98,500	24,300
Materials and Supplies . . . . .	3,400	2,200
Other . . . . .	<u>27,100</u>	<u>90,300</u>
	<u>275,300</u>	<u>183,100</u>
 <b>Engineering:</b>		
Personal Services . . . . .	210,000	172,500
Contractual Services . . . . .	5,700	10,800
Materials and Supplies . . . . .	2,300	3,100
Other . . . . .	<u>15,700</u>	<u>17,500</u>
	<u>233,700</u>	<u>203,900</u>
 <b>Generation:</b>		
Personal Services . . . . .	3,922,800	3,595,300
Fossil Fuel . . . . .	35,819,900	34,424,100
Contractual Services . . . . .	1,714,400	1,424,300
Power Purchased . . . . .	12,080,500	9,915,200
Materials and Supplies . . . . .	386,400	356,700
Other . . . . .	<u>18,000</u>	<u>56,000</u>
	<u>53,942,000</u>	<u>49,771,600</u>
 <b>Less: Applied Equipment Charges . . . . .</b>	<b>(42,900)</b>	<b>(216,800)</b>
<b>Depreciation . . . . .</b>	<b>8,025,500</b>	<b>7,871,500</b>
<b>Amortization . . . . .</b>	<b><u>146,100</u></b>	<b><u>161,800</u></b>
 <b>Total Operating Expense . . . . .</b>	<b><u>\$75,098,300</u></b>	<b><u>\$67,893,300</u></b>

**CITY OF TALLAHASSEE, FLORIDA**  
**ELECTRIC FUND**  
**REGULATORY SCHEDULE OF OPERATING EXPENSE**

	September 30	
	1987	1986
Fossil Fuel . . . . .	\$35,819,900	\$34,424,100
Nuclear . . . . .	1,265,800	1,107,900
Purchase of Power . . . . .	12,080,500	9,915,200
Production:		
Operating . . . . .	2,695,900	2,474,800
Maintenance . . . . .	1,062,800	983,300
Transmission:		
Operating . . . . .	338,000	207,400
Maintenance . . . . .	114,600	106,100
Distribution:		
Operating . . . . .	2,304,300	2,109,000
Maintenance . . . . .	867,800	814,500
Administrative . . . . .	5,149,400	3,312,300
Automotive Equipment Expense . . . . .	506,300	475,600
Less: Applied Equipment Charges . . . . .	(144,600)	(315,800)
Depreciation . . . . .	8,025,500	7,871,600
Amortization . . . . .	146,100	161,800
Customer Accounts Expense . . . . .	3,648,500	3,465,500
Other . . . . .	1,217,500	780,000
Total Operating Expense . . . . .	\$75,098,300	\$67,893,300

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



CITY OF TALLAHASSEE, FLORIDA

GAS FUND  
BALANCE SHEET

September 30

1987                      1986

ASSETS

Current Assets:		
Equity in Pooled Cash . . . . .	\$ 718,900	\$ 523,500
Accounts Receivable:		
Customers . . . . .	449,600	501,400
Other . . . . .	18,100	2,800
Less: Allowance for Doubtful Accounts . . . . .	(61,400)	(54,600)
Inventory:		
Fossil Fuel . . . . .	96,600	99,400
Total Current Assets . . . . .	<u>1,221,800</u>	<u>1,072,500</u>
Restricted Assets:		
Revenue Bonds Debt Service:		
Equity in Pooled Cash . . . . .	--	35,100
Revenue Bonds Reserve:		
Equity in Pooled Cash . . . . .	75,500	75,500
Revenue Bonds Renewal and Replacement:		
Equity in Pooled Cash . . . . .	3,024,200	2,976,600
Other:		
Equity in Pooled Cash . . . . .	82,100	--
Total Restricted Assets . . . . .	<u>3,181,800</u>	<u>3,087,200</u>
Fixed Assets:		
Fixed Assets - Cost . . . . .	8,935,400	8,549,600
Less: Accumulated Depreciation . . . . .	(3,788,600)	(3,564,200)
Construction in Progress . . . . .	454,100	365,500
Fixed Assets - Net . . . . .	<u>5,600,900</u>	<u>5,350,900</u>
Total Assets . . . . .	<u>\$10,004,500</u>	<u>\$ 9,510,600</u>

LIABILITIES AND FUND EQUITY

Current Liabilities:		
Accounts Payable . . . . .	\$ 491,400	\$ 363,900
Customer Advances . . . . .	2,900	1,100
Utility Deposits Payable . . . . .	127,100	116,800
Total Current Liabilities . . . . .	<u>621,400</u>	<u>481,800</u>
Payable from Restricted Assets:		
Accrued Interest and Commissions Payable . . . . .	--	2,300
Bonds Payable . . . . .	--	25,000
Total Payable from Restricted Assets . . . . .	<u>--</u>	<u>27,300</u>
Other Liabilities:		
Accrued Leave . . . . .	79,500	81,200
Bonds and Notes Payable . . . . .	105,500	111,500
Total Other Liabilities . . . . .	<u>185,000</u>	<u>192,700</u>
Total Liabilities . . . . .	<u>806,400</u>	<u>701,800</u>
Fund Equity:		
Retained Earnings:		
Reserved for:		
Revenue Bonds Debt Service . . . . .	--	14,000
Revenue Bonds . . . . .	75,500	75,500
Revenue Bonds Renewal and Replacement . . . . .	3,024,200	2,976,600
Other . . . . .	82,100	--
Total Reserved . . . . .	<u>3,181,800</u>	<u>3,066,100</u>
Unreserved . . . . .	6,016,300	5,742,700
Total Fund Equity . . . . .	<u>9,198,100</u>	<u>8,808,800</u>
Total Liabilities and Fund Equity . . . . .	<u>\$10,004,500</u>	<u>\$ 9,510,600</u>

# CITY OF TALLAHASSEE, FLORIDA

## GAS FUND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

	Fiscal Year Ended September 30	
	1987	1986
Operating Revenue:		
Charges for Services:		
Residential Sales . . . . .	\$ 2,082,400	\$ 1,987,400
Commercial and Industrial Sales . . . . .	6,459,900	6,017,100
Sales to Other Funds . . . . .	68,400	104,100
Tapping Fees . . . . .	15,900	19,700
Late Fees . . . . .	17,900	23,200
Initiating Service . . . . .	28,300	14,600
Cut-ins and Cut-fees . . . . .	35,400	36,400
Other . . . . .	12,800	16,300
Total Operating Revenues . . . . .	8,721,000	8,218,800
Operating Expenses:		
Personal Services . . . . .	745,000	800,800
Gas Purchased . . . . .	5,649,300	5,471,500
Materials and Supplies . . . . .	47,400	75,000
Contractual Services . . . . .	573,800	616,500
Other Expenses . . . . .	235,400	112,300
Less: Applied Equipment Charges . . . . .	(61,900)	(46,500)
Depreciation . . . . .	224,300	218,300
Total Operating Expenses . . . . .	7,413,300	7,247,900
Operating Income . . . . .	1,307,700	970,900
Nonoperating Revenues (Expenses):		
Interest Revenue . . . . .	273,600	573,900
Other Revenue . . . . .	24,400	63,300
Interest and Commission Expenses . . . . .	(8,500)	(8,600)
Other Expenses . . . . .	(122,400)	(5,400)
Total Nonoperating Revenues (Expenses) . . . . .	167,100	623,200
Income Before Operating Transfers . . . . .	1,474,800	1,594,100
Operating Transfers In (Out):		
Operating Transfers In . . . . .	5,300	50,000
Operating Transfers (Out) . . . . .	(1,090,800)	(1,011,400)
Net Income . . . . .	389,300	632,700
Retained Earnings - October 1 . . . . .	8,808,800	8,176,100
Retained Earnings - September 30 . . . . .	\$ 9,198,100	\$ 8,808,800

**CITY OF TALLAHASSEE, FLORIDA**  
**GAS FUND**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**

	Fiscal Year Ended September 30	
	1987	1986
Sources of Working Capital:		
Operations:		
Net Income . . . . .	\$ 389,300	\$ 632,700
Items Not Requiring (providing) Working Capital:		
Depreciation . . . . .	224,300	218,300
Accrued Leave . . . . .	(1,700)	13,900
Working Capital Provided by Operations . . . . .	611,900	864,900
Total Sources of Working Capital . . . . .	611,900	864,900
Uses of Working Capital:		
Acquisition of Plant in Service . . . . .	474,300	463,800
Decrease in Bonds Payable . . . . .	6,000	30,500
Increase in Restricted Assets . . . . .	94,600	333,500
Decrease in Payable from Restricted Assets . . . . .	27,300	25,000
Total Uses of Working Capital . . . . .	602,200	852,800
Net Increase (Decrease) in Working Capital . . . . .	\$ 9,700	\$ 12,100
Elements of Net Increase (Decrease) in Working Capital:		
Equity in Pooled Cash . . . . .	\$ 195,400	\$ (28,700)
Accounts Receivable . . . . .	(43,300)	11,800
Inventory . . . . .	(2,800)	39,100
Accounts Payable . . . . .	(127,500)	800
Customer Advances . . . . .	(1,800)	(400)
Utility Deposits Payable . . . . .	(10,300)	(10,500)
Net Increase (Decrease) Working Capital . . . . .	\$ 9,700	\$ 12,100

**CITY OF TALLAHASSEE, FLORIDA**

**GAS FUND**

**SCHEDULE OF OPERATING EXPENSE**

	Fiscal Year Ended September 30	
	<u>1987</u>	<u>1986</u>
Administrative and General:		
Personal Services . . . . .	\$ 194,600	\$ 183,400
Contractual Services . . . . .	425,000	363,700
Materials and Supplies . . . . .	4,300	1,100
Other Expenses . . . . .	<u>124,000</u>	<u>94,600</u>
	<u>747,900</u>	<u>642,800</u>
Peak Shaving:		
Personal Services . . . . .	3,200	5,000
Contractual Services . . . . .	3,800	2,300
Materials and Supplies . . . . .	400	3,400
	<u>7,400</u>	<u>10,700</u>
Transmission and Distribution:		
Personal Services . . . . .	547,200	612,400
Gas Purchased . . . . .	5,649,300	5,471,500
Contractual Services . . . . .	145,000	250,000
Materials and Supplies . . . . .	42,700	70,500
Other Expenses . . . . .	<u>111,400</u>	<u>17,700</u>
	<u>6,495,600</u>	<u>6,422,600</u>
Less Applied Equipment Charges . . . . .	(51,900)	(46,500)
Depreciation . . . . .	<u>224,300</u>	<u>218,300</u>
Total Operating Expense . . . . .	<u>\$ 7,413,300</u>	<u>\$ 7,247,900</u>

**GAS FUND**

**REGULATORY SCHEDULE OF OPERATING EXPENSE**

	Fiscal Year Ended September 30	
	<u>1987</u>	<u>1986</u>
Purchase of Gas . . . . .	\$ 5,649,300	\$ 5,471,500
Distribution:		
Operating . . . . .	308,000	398,100
Maintenance . . . . .	186,800	287,600
Administrative . . . . .	521,000	433,000
Automotive Equipment Expense . . . . .	127,200	143,200
Less: Applied Equipment Charges . . . . .	(122,900)	(121,400)
Depreciation . . . . .	224,300	218,300
Customer Accounts Expense . . . . .	440,100	392,900
Other . . . . .	<u>79,500</u>	<u>24,700</u>
Total Operating Expense . . . . .	<u>\$ 7,413,300</u>	<u>\$ 7,247,900</u>

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

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND  
BALANCE SHEET

	September 30	
	1987	1986
ASSETS		
Current Assets:		
Equity In Pooled Cash . . . . .	\$ 185,600	\$ 173,600
Accounts Receivable:		
Customers . . . . .	948,500	903,300
Other . . . . .	10,200	13,500
Less: Allowance for Doubtful Accounts . . . . .	(78,200)	(71,400)
Total Current Assets . . . . .	<u>1,066,100</u>	<u>1,019,000</u>
Restricted Assets:		
Revenue Bonds Debt Service:		
Equity In Pooled Cash . . . . .	39,100	31,700
Revenue Bonds Reserve:		
Equity In Pooled Cash . . . . .	1,883,300	1,883,300
Revenue Bonds Construction:		
Equity In Pooled Cash . . . . .	4,351,900	6,377,100
Other:		
Equity In Pooled Cash . . . . .	832,100	129,100
Accounts Receivable . . . . .	--	425,000
Revenue Bonds Renewal and Replacement:		
Equity In Pooled Cash . . . . .	6,402,900	5,844,400
Sewer Line Extension and Depreciation:		
Equity In Pooled Cash . . . . .	1,232,400	1,421,400
Sunshine State Construction:		
Equity In Pooled Cash . . . . .	9,006,800	--
Total Restricted Assets . . . . .	<u>23,748,400</u>	<u>16,141,000</u>
Other Assets:		
Unamortized Bond Issue Cost . . . . .	67,300	74,400
Unamortized Sunshine State Loan Issue Cost . . . . .	92,900	--
Total Other Assets . . . . .	<u>160,200</u>	<u>74,400</u>
Fixed Assets:		
Fixed Assets - Cost . . . . .	76,377,800	73,849,100
Less: Accumulated Depreciation . . . . .	(15,838,400)	(14,002,800)
Construction In Progress . . . . .	6,617,300	4,593,100
Fixed Assets - Net . . . . .	<u>67,156,700</u>	<u>64,439,400</u>
Total Assets . . . . .	<u>\$92,131,500</u>	<u>\$81,673,800</u>

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND  
BALANCE SHEET  
(Continued)

	September 30	
	<u>1987</u>	<u>1986</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable . . . . .	\$ 32,000	\$ 12,000
Customer Contracts Payable . . . . .	224,200	222,400
Total Current Liabilities . . . . .	<u>256,200</u>	<u>234,400</u>
Payable from Restricted Assets:		
Accrued Interest and Commissions Payable . . . . .	39,100	1,200
Bonds Payable . . . . .	--	75,000
Retainage and Accounts Payable . . . . .	17,700	55,500
Total Payable from Restricted Assets . . . . .	<u>56,800</u>	<u>131,700</u>
Other Liabilities:		
Advance from Other Funds . . . . .	500,000	--
Customer Contracts Payable . . . . .	1,334,600	1,397,500
Customer Advances . . . . .	52,800	56,800
Accrued Leave . . . . .	287,600	280,900
Loan Payable . . . . .	8,694,300	--
Bonds and Notes Payable . . . . .	16,569,400	17,133,900
Less: Bond Discount . . . . .	(51,600)	(57,200)
Total Other Liabilities . . . . .	<u>27,337,100</u>	<u>18,811,900</u>
Total Liabilities . . . . .	<u>27,730,100</u>	<u>19,178,000</u>
Fund Equity:		
Contributed Capital . . . . .	<u>22,685,400</u>	<u>23,637,500</u>
Retained Earnings:		
Reserved for:		
Revenue Bonds . . . . .	1,883,300	1,883,300
Revenue Bonds Construction . . . . .	4,334,200	6,349,800
Other . . . . .	832,100	158,100
Revenue Bonds Renewal and Replacement . . . . .	6,402,900	5,816,200
Sewer Line Extension and Depreciation . . . . .	1,232,400	1,421,400
Sunshine State Construction . . . . .	9,000,800	--
Total Reserved . . . . .	<u>23,661,700</u>	<u>15,628,800</u>
Unreserved . . . . .	<u>18,054,500</u>	<u>23,221,700</u>
Total Fund Equity . . . . .	<u>64,401,500</u>	<u>62,491,700</u>
Total Liabilities and Fund Equity . . . . .	<u>\$27,730,100</u>	<u>\$81,673,300</u>

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS

	Fiscal Year Ended September 30	
	<u>1987</u>	<u>1986</u>
Operating Revenue:		
Charges for Services:		
Residential Sales . . . . .	\$ 5,325,700	\$ 5,048,700
Commercial and Industrial Sales . . . . .	5,620,600	5,375,500
Sales to Other Funds . . . . .	89,900	82,000
Surcharge . . . . .	161,100	153,100
Tapping Fees . . . . .	130,600	64,800
Other . . . . .	<u>132,000</u>	<u>66,700</u>
Total Operating Revenues . . . . .	<u>11,459,900</u>	<u>10,790,800</u>
Operating Expenses:		
Personal Services . . . . .	3,391,700	3,013,500
Materials and Supplies . . . . .	520,600	485,500
Contractual Services . . . . .	3,584,400	3,471,900
Other Expenses . . . . .	826,200	925,300
Less: Applied Equipment Charges . . . . .	(123,200)	(147,300)
Depreciation . . . . .	1,841,800	1,783,800
Amortization . . . . .	<u>14,900</u>	<u>10,900</u>
Total Operating Expenses . . . . .	<u>10,056,400</u>	<u>9,543,300</u>
Operating Income . . . . .	<u>1,403,500</u>	<u>1,247,500</u>
Nonoperating Revenues (Expenses):		
Interest Revenue . . . . .	1,713,200	1,852,700
Grant Revenue . . . . .	--	900
Other Revenue . . . . .	1,561,000	278,400
Interest and Commission Expenses . . . . .	(1,486,000)	(1,128,800)
Other Expenses . . . . .	<u>(445,200)</u>	<u>(100)</u>
Total Nonoperating Revenues (Expenses) . . . . .	<u>1,343,000</u>	<u>1,003,100</u>
Income Before Operating Transfers . . . . .	2,746,500	2,250,600
Operating Transfers in (Out):		
Operating Transfers In . . . . .	16,200	1,101,600
Operating Transfers (Out) . . . . .	<u>(597,800)</u>	<u>(271,600)</u>
Net Income . . . . .	2,164,900	3,080,600
Disposition of Net Income:		
Depreciation on Contributed Assets . . . . .	<u>692,800</u>	<u>697,000</u>
Net Increase in Retained Earnings . . . . .	2,857,700	3,777,600
Retained Earnings - October 1 . . . . .	38,858,300	33,659,300
Residual Equity Transfer . . . . .	<u>--</u>	<u>1,421,400</u>
Retained Earnings - September 30 . . . . .	<u>\$41,716,000</u>	<u>\$38,858,300</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**SEWER FUND**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**

	Fiscal Year Ended September 30	
	1987	1986
Sources of Working Capital:		
Operations:		
Net Income . . . . .	\$ 2,164,900	\$ 3,080,600
Items Not Requiring (providing) Working Capital:		
Depreciation . . . . .	1,841,800	1,783,800
Amortization . . . . .	14,900	10,900
Accrued Leave . . . . .	6,700	14,900
Working Capital Provided by Operations . . . . .	4,028,300	4,890,200
Increase in Customer Contracts Payable . . . . .	--	95,200
Increase in Loan . . . . .	8,694,300	--
Increase in Customer Advances . . . . .	--	11,400
Increase in Advance from Other Fund . . . . .	500,000	--
Contributions . . . . .	--	394,000
Residual Equity Transfer . . . . .	--	1,421,400
Total Sources of Working Capital . . . . .	13,222,600	6,812,200
Uses of Working Capital:		
Decrease in Deferred Revenue . . . . .	--	3,800
Decrease in Payable from Restricted Assets . . . . .	44,900	225,700
Acquisition of Plant in Service . . . . .	4,558,100	2,793,100
Decrease in Bonds Payable . . . . .	564,500	596,700
Increase in Loan Issue Cost . . . . .	96,100	--
Decrease in Consumer Advance . . . . .	4,000	--
Contribution . . . . .	259,300	--
Decrease in Contract Payable . . . . .	62,900	--
Increase in Restricted Assets . . . . .	7,607,500	3,019,800
Total Uses of Working Capital . . . . .	13,197,300	6,639,100
Net Increase in Working Capital . . . . .	\$ 25,300	\$ 173,100
Elements of Net Increase in Working Capital:		
Equity in Pooled Cash . . . . .	\$ 12,000	\$ (124,500)
Accounts Receivable . . . . .	35,100	152,000
Accounts Payable . . . . .	(20,000)	(11,800)
Customer Contracts Payable . . . . .	(1,800)	157,400
Net Increase Working Capital . . . . .	\$ 25,300	\$ 173,100



CITY OF TALLAHASSEE, FLORIDA

SEWER FUND  
SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	1987	1986
Administrative and General:		
Personal Services . . . . .	\$ 421,800	\$ 317,700
Contractual Services . . . . .	1,005,700	980,900
Other . . . . .	235,000	291,900
	<u>1,662,500</u>	<u>1,590,500</u>
Treatment Plants:		
Personal Services . . . . .	1,457,500	1,344,000
Contractual Services . . . . .	1,609,100	1,605,600
Materials and Supplies . . . . .	275,100	274,700
Other . . . . .	566,300	613,700
	<u>3,908,000</u>	<u>3,838,000</u>
Water Quality Lab:		
Personal Services . . . . .	239,000	194,500
Contractual Services . . . . .	11,900	16,000
Materials and Supplies . . . . .	53,500	42,300
Other . . . . .	16,700	15,800
	<u>321,100</u>	<u>268,600</u>
Sewer Collection:		
Personal Services . . . . .	931,700	833,000
Contractual Services . . . . .	512,100	455,200
Materials and Supplies . . . . .	111,100	115,100
Other . . . . .	7,500	2,000
	<u>1,562,400</u>	<u>1,405,300</u>
TV Inspection:		
Personal Services . . . . .	116,600	124,900
Contractual Services . . . . .	36,800	27,300
Materials and Supplies . . . . .	12,800	8,100
Other . . . . .	--	500
	<u>166,200</u>	<u>160,800</u>
Pumping Stations:		
Personal Services . . . . .	225,200	199,400
Contractual Services . . . . .	408,800	386,900
Materials and Supplies . . . . .	68,000	45,300
Other . . . . .	700	1,100
	<u>702,700</u>	<u>632,700</u>
Applied Equipment Expense . . . . .	(123,200)	(147,300)
Depreciation . . . . .	1,841,800	1,783,800
Amortization . . . . .	14,900	10,900
Total Operating Expense . . . . .	<u>\$10,056,400</u>	<u>\$ 9,543,300</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**SEWER FUND**  
**REGULATORY SCHEDULE OF OPERATING EXPENSE**

	Fiscal Year Ended September 30	
	1987	1986
Production:		
Operating . . . . .	\$ 1,474,600	\$ 1,427,900
Maintenance . . . . .	490,900	428,900
Transmission:		
Operating . . . . .	172,800	161,000
Maintenance . . . . .	115,500	88,200
Distribution:		
Operating . . . . .	2,559,900	2,444,500
Maintenance . . . . .	234,100	233,700
Administrative . . . . .	1,453,700	1,334,500
Automotive Equipment Expense . . . . .	588,200	557,300
Less: Applied Equipment Charges . . . . .	(489,300)	(528,800)
Depreciation . . . . .	1,841,800	1,783,800
Amortization . . . . .	14,900	10,900
Customer Accounts Expense . . . . .	1,057,800	1,002,100
Other . . . . .	541,500	599,300
Total Operating Expense . . . . .	\$10,056,400	\$ 9,543,300

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.

CITY OF TALLAHASSEE, FLORIDA

WATER FUND  
BALANCE SHEET

	September 30	
	<u>1987</u>	<u>1986</u>
ASSETS		
Current Assets:		
Equity in Pooled Cash . . . . .	\$ 488,700	\$ 454,000
Accounts Receivable:		
Customers . . . . .	609,500	531,800
Other . . . . .	32,000	38,200
Less: Allowance for Doubtful Accounts, . . . . .	<u>(51,800)</u>	<u>(46,600)</u>
Total Current Assets, . . . . .	<u>1,078,400</u>	<u>977,400</u>
Restricted Assets:		
Revenue Bonds Debt Service:		
Equity in Pooled Cash . . . . .	33,400	10,600
Revenue Bonds Reserve:		
Equity in Pooled Cash . . . . .	635,600	635,600
Revenue Bonds Construction:		
Equity in Pooled Cash . . . . .	3,474,000	3,477,000
Revenue Bonds Renewal and Replacement:		
Equity in Pooled Cash . . . . .	2,106,700	2,093,300
Water Line Extension and Depreciation:		
Equity in Pooled Cash . . . . .	608,900	233,100
Sunshine State Construction:		
Equity in Pooled Cash . . . . .	7,772,500	--
Other:		
Equity in Pooled Cash . . . . .	123,200	--
Total Restricted Assets, . . . . .	<u>14,754,300</u>	<u>6,449,600</u>
Others Assets:		
Unamortized Bond Issue Cost . . . . .	20,300	22,300
Unamortized Loan Issue Cost . . . . .	<u>79,300</u>	<u>--</u>
Total Other Assets . . . . .	<u>99,600</u>	<u>22,300</u>
Fixed Assets:		
Fixed Assets - Cost . . . . .	32,386,300	30,574,500
Less: Accumulated Depreciation . . . . .	(9,791,000)	(9,153,500)
Construction in Progress, . . . . .	<u>1,354,100</u>	<u>1,433,900</u>
Fixed Assets - Net . . . . .	<u>23,949,400</u>	<u>22,854,900</u>
Total Assets . . . . .	<u>\$39,881,700</u>	<u>\$30,304,200</u>

CITY OF TALLAHASSEE, FLORIDA

WATER FUND  
BALANCE SHEET  
(Continued)

	September 30	
	<u>1987</u>	<u>1986</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable . . . . .	\$ 29,300	\$ --
Customer Contracts Payable . . . . .	127,900	128,500
Utility Deposits Payable . . . . .	<u>335,500</u>	<u>255,300</u>
Total Current Liabilities . . . . .	<u>492,700</u>	<u>383,800</u>
Payable from Restricted Assets:		
Accrued Interest and Commissions Payable . . . . .	33,400	400
Bonds Payable . . . . .	--	25,000
Retainage and Accounts Payable . . . . .	<u>3,800</u>	<u>49,200</u>
Total Payable from Restricted Assets . . . . .	<u>37,200</u>	<u>74,600</u>
Other Liabilities:		
Customer Contracts Payable . . . . .	1,208,200	1,219,600
Customer Advances . . . . .	13,000	4,000
Accrued Leave . . . . .	136,100	130,000
Loan Payable . . . . .	7,483,700	--
Bonds and Notes Payable . . . . .	6,770,100	7,014,600
Less: Bond Discount . . . . .	<u>(32,900)</u>	<u>(36,400)</u>
Total Other Liabilities . . . . .	<u>15,578,200</u>	<u>8,341,800</u>
Total Liabilities . . . . .	<u>16,108,100</u>	<u>8,800,200</u>
Fund Equity:		
Retained Earnings:		
Reserved for:		
Revenue Bonds . . . . .	635,600	635,600
Revenue Bonds Construction . . . . .	3,470,200	3,427,800
Revenue Bonds Renewal and Replacement . . . . .	2,106,700	2,093,300
Water Line Extension and Depreciation . . . . .	608,900	233,100
Sunshine State Construction . . . . .	7,772,500	--
Other . . . . .	<u>123,200</u>	<u>--</u>
Total Reserved . . . . .	<u>14,717,100</u>	<u>6,389,800</u>
Unreserved . . . . .	<u>9,056,500</u>	<u>15,114,200</u>
Total Fund Equity . . . . .	<u>23,773,600</u>	<u>21,504,000</u>
Total Liabilities and Fund Equity . . . . .	<u>\$ 39,881,700</u>	<u>\$30,304,200</u>

CITY OF TALLAHASSEE, FLORIDA

WATER FUND

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS

	Fiscal Year Ended September 30	
	<u>1987</u>	<u>1986</u>
Operating Revenue:		
Charges for Services:		
Residential Sales . . . . .	\$ 3,992,900	\$ 3,913,900
Commercial and Industrial Sales . . . . .	2,732,000	2,437,100
Sales to Other Funds . . . . .	155,000	143,700
Surcharge . . . . .	388,100	364,400
Tapping Fees . . . . .	290,000	269,900
Late Fees . . . . .	7,000	9,100
Initiating Service . . . . .	167,700	87,100
Rentals . . . . .	52,500	52,500
Cut-ins and Cut-fees . . . . .	225,400	117,300
Other . . . . .	174,100	15,600
Total Operating Revenues . . . . .	<u>8,184,700</u>	<u>7,410,600</u>
Operating Expenses:		
Personal Services . . . . .	1,534,400	1,364,900
Materials and Supplies . . . . .	296,300	296,100
Contractual Services . . . . .	2,396,300	2,395,700
Other Expenses . . . . .	318,900	406,800
Less: Applied Equipment Charges . . . . .	(189,100)	(212,800)
Depreciation . . . . .	647,300	583,300
Amortization . . . . .	8,000	4,900
Total Operating Expenses . . . . .	<u>5,013,100</u>	<u>4,838,900</u>
Operating Income . . . . .	<u>3,171,600</u>	<u>2,571,700</u>
Nonoperating Revenues (Expenses):		
Interest Revenue . . . . .	1,036,500	946,200
Gain on Sale of Surplus Property . . . . .	500	900
Other Revenue . . . . .	656,000	18,000
Interest and Commission Expenses . . . . .	(808,000)	(486,400)
Other Expenses . . . . .	(271,900)	(6,000)
Total Nonoperating Revenues (Expenses) . . . . .	<u>613,100</u>	<u>472,700</u>
Income Before Operating Transfers . . . . .	3,784,700	3,044,400
Operating Transfers In (Out):		
Operating Transfers In . . . . .	2,300	349,300
Operating Transfers (Out) . . . . .	<u>(1,517,400)</u>	<u>(1,331,900)</u>
Net Income . . . . .	2,269,600	2,061,800
Retained Earnings - October 1 . . . . .	21,504,000	19,209,100
Residual Equity Transfer . . . . .	<u>—</u>	<u>233,100</u>
Retained Earnings - September 30 . . . . .	<u>\$ 23,773,600</u>	<u>\$ 21,504,000</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**WATER FUND**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**

	Fiscal Year Ended September 30	
	1987	1986
Sources of Working Capital:		
Operations:		
Net Income . . . . .	\$ 2,269,600	\$2,061,800
Items not Requiring (providing) Working Capital:		
Depreciation . . . . .	647,300	583,300
Amortization . . . . .	8,000	4,900
Accrued Leave . . . . .	6,100	5,500
Working Capital Provided by Operations . . . . .	2,931,000	2,655,500
Increase in Customer Contracts Payable . . . . .	--	226,500
Increase in Customer Advances . . . . .	9,000	--
Residual Equity Transfer . . . . .	--	233,100
Increase in Payable for Restricted Assets . . . . .	--	19,300
Increase in Loan Payable . . . . .	7,483,700	--
Total Sources of Working Capital . . . . .	10,423,700	3,134,400
Uses of Working Capital:		
Acquisition of Plant in Services . . . . .	1,744,300	2,327,100
Decrease in Bonds Payable . . . . .	254,500	257,800
Decrease in Customer Advances . . . . .	--	16,600
Increase in Restricted Assets . . . . .	8,304,700	492,500
Decrease in Payable from Restricted Assets . . . . .	37,400	--
Increase in Loan Issue Cost . . . . .	79,300	--
Decrease in Customer Contracts Payable . . . . .	11,400	--
Total Uses of Working Capital . . . . .	10,431,600	3,094,000
Net Increase (Decrease) in Working Capital . . . . .	\$ (7,900)	\$ 40,400
Elements of Net Increase (Decrease) in Working Capital:		
Equity in Pooled Cash . . . . .	34,700	16,700
Accounts Receivable . . . . .	66,300	88,400
Accounts Payable . . . . .	(29,300)	--
Customer Contracts Payable . . . . .	600	(29,000)
Utility Deposits Payable . . . . .	(80,200)	(35,700)
Net Increase (Decrease) in Working Capital . . . . .	\$ (7,900)	\$ 40,400

CITY OF TALLAHASSEE, FLORIDA

WATER FUND

SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30 1987	1986
Administrative and General:		
Personal Services . . . . .	\$ 116,900	\$ 174,700
Contractual Services . . . . .	1,025,600	866,600
Materials and Supplies . . . . .	--	100
Other Expenses . . . . .	<u>131,600</u>	<u>400,100</u>
	<u>1,274,100</u>	<u>1,441,500</u>
Supply:		
Personal Services . . . . .	235,500	229,500
Contractual Services . . . . .	958,900	989,600
Materials and Supplies . . . . .	37,500	50,400
Other Expenses . . . . .	<u>1,500</u>	<u>1,300</u>
	<u>1,233,400</u>	<u>1,270,800</u>
Transmission and Distribution:		
Personal Services . . . . .	1,181,900	960,700
Contractual Services . . . . .	411,800	539,500
Materials and Supplies . . . . .	258,800	245,600
Other Expenses . . . . .	<u>185,900</u>	<u>5,400</u>
	<u>2,038,400</u>	<u>1,751,200</u>
Less: Applied Equipment Charges . . . . .	(188,100)	(212,800)
Depreciation Expense . . . . .	647,300	583,300
Amortization Expense . . . . .	<u>8,000</u>	<u>4,900</u>
Total Operating Expense . . . . .	<u>\$ 5,013,100</u>	<u>\$4,838,900</u>

WATER FUND

REGULATORY SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30 1987	1986
Production:		
Operating . . . . .	\$ 1,189,600	\$1,116,500
Maintenance . . . . .	17,500	8,100
Distribution:		
Operating . . . . .	290,500	305,200
Maintenance . . . . .	773,100	986,600
Administrative . . . . .	846,500	853,400
Automotive Equipment Expense . . . . .	382,300	370,400
Less: Applied Equipment Charges . . . . .	(352,400)	(532,900)
Depreciation . . . . .	647,300	583,300
Amortization . . . . .	8,000	4,900
Customer Accounts Expense . . . . .	1,048,300	864,900
Other . . . . .	<u>162,400</u>	<u>278,500</u>
Total Operating Expense . . . . .	<u>\$ 5,013,100</u>	<u>\$4,838,900</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.

**CITY OF TALLAHASSEE, FLORIDA**

**AIRPORT FUND  
BALANCE SHEET**

September 30

ASSETS:	1987	1986
<b>Current Assets:</b>		
Cash . . . . .	\$ 1,000	\$ 1,000
Equity in Pooled Cash . . . . .	474,200	418,600
<b>Accounts Receivable:</b>		
Customers . . . . .	194,400	113,100
Other . . . . .	218,800	227,500
Less: Allowance for Doubtful Accounts . . . . .	(34,800)	(34,000)
Inventory - Fossil Fuel . . . . .	94,600	86,300
<b>Total Current Assets . . . . .</b>	<b>948,200</b>	<b>812,500</b>
<b>Restricted Assets:</b>		
<b>Construction:</b>		
Equity in Pooled Cash . . . . .	7,772,500	--
<b>Other:</b>		
Equity in Pooled Cash . . . . .	376,800	531,500
Accounts Receivable . . . . .	20,400	242,700
<b>Renewal and Replacement:</b>		
Equity in Pooled Cash . . . . .	2,418,900	1,833,600
<b>Total Restricted Assets . . . . .</b>	<b>10,588,600</b>	<b>2,607,800</b>
<b>Fixed Assets:</b>		
Fixed Assets - Cost . . . . .	17,200,700	17,087,900
Less: Accumulated Depreciation . . . . .	(6,447,800)	(5,851,000)
Construction in Progress . . . . .	3,201,000	1,893,200
<b>Fixed Assets - Net . . . . .</b>	<b>13,953,900</b>	<b>13,130,100</b>
<b>Total Assets . . . . .</b>	<b>\$25,490,700</b>	<b>\$16,550,400</b>

**LIABILITIES AND FUND EQUITY**

<b>Current Liabilities:</b>		
Accounts Payable . . . . .	\$ 136,700	\$ 92,100
Customer Advances . . . . .	11,700	11,700
Due to Other Funds . . . . .	1,000	1,000
Loan from Municipal Retirement Fund . . . . .	37,900	35,000
<b>Total Current Liabilities . . . . .</b>	<b>187,300</b>	<b>139,800</b>
<b>Payable From Restricted Assets:</b>		
Retainage Payable . . . . .	7,900	--
<b>Other Liabilities:</b>		
Deferred Revenue . . . . .	10,000	10,200
Accrued Leave . . . . .	161,500	141,200
Loan from Municipal Retirement Fund . . . . .	186,000	223,900
<b>Total Other Liabilities . . . . .</b>	<b>357,500</b>	<b>375,300</b>
<b>Total Liabilities . . . . .</b>	<b>552,700</b>	<b>515,100</b>
<b>Fund Equity:</b>		
Contributed Capital . . . . .	20,228,800	12,674,500
<b>Retained Earnings:</b>		
<b>Reserved for:</b>		
Construction . . . . .	372,500	--
Other . . . . .	397,300	774,200
Renewal and Replacement . . . . .	2,418,900	1,833,600
<b>Total Reserved . . . . .</b>	<b>3,188,700</b>	<b>2,607,800</b>
Unreserved . . . . .	1,520,500	753,000
<b>Total Fund Equity . . . . .</b>	<b>24,938,000</b>	<b>16,035,300</b>
<b>Total Liabilities and Fund Equity . . . . .</b>	<b>\$25,490,700</b>	<b>\$16,550,400</b>

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**

	Fiscal Year Ended September 30,	
	1987	1986
Operating Revenue:		
Charges for Services:		
Sales of Gas and Oil . . . . .	\$1,654,800	\$1,944,500
Landing and Tie Down Fees . . . . .	310,200	283,400
Rentals . . . . .	2,162,500	1,224,100
Other . . . . .	126,800	119,700
Total Operating Revenues . . . . .	4,254,300	4,271,700
Operating Expenses:		
Personal Services . . . . .	1,195,600	1,102,700
Materials and Supplies . . . . .	87,100	77,700
Contractual Services . . . . .	1,779,600	2,008,200
Other Expenses . . . . .	181,400	230,300
Depreciation . . . . .	596,800	646,900
Total Operating Expenses . . . . .	3,840,500	4,065,800
Operating Income (Loss) . . . . .	413,800	205,900
Nonoperating Revenues (Expenses):		
Interest Revenue . . . . .	731,000	284,700
Gain on Sale of Surplus Property . . . . .	--	200
Other Revenue . . . . .	7,600	20,400
Interest and Commission Expenses . . . . .	(19,400)	(22,200)
Other Expenses . . . . .	(2,400)	(99,100)
Total Nonoperating Revenues (Expenses) . . . . .	716,800	184,000
Income Before Operating Transfers . . . . .	1,130,600	389,900
Operating Transfers In (Out):		
Operating Transfers In . . . . .	--	35,000
Operating Transfers (Out) . . . . .	(324,300)	(175,900)
Net Income . . . . .	806,300	249,000
Disposition of Net Income:		
Decrease in Contributed Capital . . . . .	27,900	25,100
Depreciation on Contributed Assets . . . . .	514,200	522,000
Net Increase in Retained Earnings . . . . .	1,348,400	796,100
Retained Earnings - October 1 . . . . .	3,360,800	2,564,700
Retained Earnings - September 30 . . . . .	\$4,709,200	\$3,360,800

**CITY OF TALLAHASSEE, FLORIDA**  
**AIRPORT FUND**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**

	September 30	
	1987	1986
Sources of Working Capital:		
Operations:		
Net Income . . . . .	\$ 806,300	\$ 249,000
Items Not Requiring Working Capital:		
Depreciation . . . . .	596,800	646,900
Accrued Leave . . . . .	20,400	(7,800)
Working Capital Provided by Operations . . . . .	1,423,500	888,100
Contributions . . . . .	8,096,300	1,661,400
Total Sources of Working Capital . . . . .	9,519,800	2,549,500
Uses of Working Capital:		
Acquisition of Plant in Service . . . . .	1,420,500	1,877,200
Decrease in Deferred Revenue . . . . .	200	1,300
Reduction in Contributed Capital . . . . .	--	25,200
Increase in Restricted Assets . . . . .	7,980,900	622,200
Reduction of Loan from Municipal Retirement Fund . . . . .	37,900	35,000
Total Uses of Working Capital . . . . .	9,439,500	2,560,900
Net Increase (Decrease) in Working Capital . . . . .	\$ 80,300	\$ (11,400)
Elements of Net Increase (Decrease) in Working Capital:		
Equity in Pooled Cash . . . . .	\$ 55,600	\$ 111,800
Accounts Receivable . . . . .	71,900	(80,200)
Inventory . . . . .	8,300	(47,300)
Accounts Payable . . . . .	(52,500)	7,000
Loan from Municipal Retirement Fund . . . . .	(3,000)	(2,700)
Net Increase (Decrease) Working Capital . . . . .	\$ 80,300	\$ (11,400)

**CITY OF TALLAHASSEE, FLORIDA**

**AIRPORT FUND**

**SCHEDULE OF OPERATING EXPENSE**

	Fiscal Year Ended September 30	
	<u>1987</u>	<u>1986</u>
<b>Administrative and General:</b>		
Personal Services . . . . .	\$ 131,000	\$ 121,100
Contractual Services . . . . .	239,500	154,000
Materials and Supplies . . . . .	2,000	1,900
Other Expenses . . . . .	<u>174,200</u>	<u>110,100</u>
	<u>546,700</u>	<u>387,100</u>
<b>Public Safety - Fire:</b>		
Personal Services . . . . .	306,200	252,500
Contractual Services . . . . .	10,700	10,000
Materials and Supplies . . . . .	--	500
Other Expenses . . . . .	<u>400</u>	<u>200</u>
	<u>317,300</u>	<u>263,200</u>
<b>Airport Patrol:</b>		
Personal Services . . . . .	167,900	169,800
Contractual Services . . . . .	3,700	3,900
Materials and Supplies . . . . .	400	600
Other Expenses . . . . .	<u>--</u>	<u>400</u>
	<u>172,000</u>	<u>174,700</u>
<b>Flightline:</b>		
Personal Services . . . . .	334,900	310,300
Contractual Services . . . . .	1,201,800	1,511,700
Materials and Supplies . . . . .	9,000	5,900
Other Expenses . . . . .	<u>3,100</u>	<u>119,500</u>
	<u>1,548,800</u>	<u>1,947,400</u>
<b>Building Maintenance:</b>		
Personal Services . . . . .	132,100	141,300
Contractual Services . . . . .	234,200	240,400
Materials and Supplies . . . . .	<u>30,000</u>	<u>35,300</u>
	<u>396,300</u>	<u>417,000</u>
<b>Base Maintenance:</b>		
Personal Services . . . . .	123,500	107,700
Contractual Services . . . . .	89,700	88,200
Materials and Supplies . . . . .	45,700	33,500
Other Expenses . . . . .	<u>3,700</u>	<u>100</u>
	<u>262,600</u>	<u>229,500</u>
Depreciation . . . . .	<u>596,800</u>	<u>646,900</u>
Total Operating Expense . . . . .	<u>\$3,840,500</u>	<u>\$4,065,800</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**TALLAHASSEE TRANSIT**  
**BALANCE SHEET**

	September 30	
ASSETS	1987	1986
<b>Current Assets:</b>		
Cash . . . . .	\$ 2,900	\$ 2,900
Equity in Pooled Cash . . . . .	831,100	782,300
Accounts Receivable:		
Customers . . . . .	70,600	108,300
Other . . . . .	64,300	20,500
Inventory:		
Fossil Fuel . . . . .	17,600	11,600
Other . . . . .	288,300	273,600
Total Current Assets . . . . .	1,274,800	1,199,200
<b>Fixed Assets:</b>		
Fixed Assets - Cost . . . . .	10,662,000	10,849,900
Less: Accumulated Depreciation . . . . .	(2,701,500)	(2,344,900)
Construction in Progress . . . . .	530,800	719,000
Fixed Assets - Net . . . . .	8,491,300	9,224,000
Total Assets . . . . .	\$ 9,766,100	\$10,423,200
<b>LIABILITIES AND FUND EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts Payable . . . . .	\$ 48,900	\$ 67,500
Customer Advances . . . . .	16,300	52,000
Due to Other Funds . . . . .	2,900	2,900
Total Current Liabilities . . . . .	68,100	122,400
<b>Other Liabilities:</b>		
Deferred Revenue . . . . .	7,300	7,800
Accrued Leave . . . . .	133,300	128,400
Total Other Liabilities . . . . .	140,600	136,200
Total Liabilities . . . . .	208,700	258,600
<b>Fund Equity:</b>		
Contributed Capital . . . . .	9,677,200	10,029,400
Retained Earnings:		
Reserved for Projects . . . . .	63,300	61,300
Unreserved . . . . .	(183,100)	73,900
Total Fund Equity . . . . .	9,557,400	10,164,600
Total Liabilities and Fund Equity . . . . .	\$ 9,766,100	\$10,423,200

**CITY OF TALLAHASSEE, FLORIDA**  
**TALLAHASSEE TRANSIT FUND**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN RETAINED EARNINGS**

	Fiscal Year Ended September 30	
	1987	1986
Operating Revenues:		
Transportation Fees . . . . .	\$1,319,500	\$1,118,700
Total Operating Revenues. . . . .	1,319,500	1,118,700
Operating Expenses:		
Personal Services . . . . .	2,339,000	2,179,400
Materials and Supplies. . . . .	366,800	385,200
Contractual Services. . . . .	671,300	640,200
Other Expenses. . . . .	73,900	80,500
Depreciation. . . . .	552,900	428,600
Total Operating Expenses. . . . .	4,003,900	3,713,900
Operating Loss. . . . .	(2,684,400)	(2,595,200)
Nonoperating Revenues (Expenses):		
Grant Revenue . . . . .	770,000	1,040,900
Other Revenue . . . . .	500	10,200
Loss on Sale of Surplus Property. . . . .	(193,300)	--
Other Expenses. . . . .	(77,700)	(41,500)
Total Nonoperating Revenues . . . . .	499,500	1,009,600
Loss Before Operating Transfers . . . . .	(2,184,900)	(1,535,600)
Operating Transfers:		
Operating Transfers In. . . . .	1,507,700	1,204,800
Operating Transfers (Out) . . . . .	(62,000)	--
Net (Loss). . . . .	(739,200)	(380,800)
Disposition of Net Income:		
Increase in Contributed Capital . . . . .	(60,300)	(62,500)
Depreciation on Contributed Assets. . . . .	544,500	421,300
Net (Decrease) in Retained Earnings . . . . .	(255,000)	(22,000)
Retained Earnings - October 1 . . . . .	135,200	157,200
Retained Earnings - September 30. . . . .	\$ (119,800)	\$ 135,200

**CITY OF TALLAHASSEE, FLORIDA**  
**TALLAHASSEE TRANSIT FUND**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**

Fiscal Year Ended September 30  
1987                      1986

Sources of Working Capital:

Operations:

Net Income (Loss) . . . . .	\$ (739,200)	\$ (380,800)
Items Not Requiring (providing) Working Capital:		
Depreciation . . . . .	552,900	428,600
Accrued Leave . . . . .	<u>4,900</u>	<u>10,400</u>
Working Capital Provided by Operations . . . . .	(181,400)	58,200
Contributions . . . . .	131,900	396,700
Retirement of Plant in Service . . . . .	<u>244,800</u>	<u>—</u>
Total Sources of Working Capital . . . . .	<u>195,300</u>	<u>454,900</u>

Uses of Working Capital:

Acquisition of Plant in Service . . . . .	64,900	491,600
Decrease in Deferred Revenue . . . . .	<u>500</u>	<u>8,700</u>
Total Uses of Working Capital . . . . .	<u>65,400</u>	<u>500,300</u>
Net Increase (Decrease) in Working Capital . . . . .	<u>\$ 129,900</u>	<u>\$ (45,400)</u>

Elements of Net Increase (Decrease) in Working Capital:

Cash . . . . .	\$ —	\$ 1,600
Equity in Pooled Cash . . . . .	48,800	1,280,300
Accounts Receivable . . . . .	6,100	(1,381,400)
Inventory . . . . .	20,700	48,600
Accounts Payable . . . . .	18,600	21,200
Customer Advances . . . . .	35,700	(14,100)
Due to Other Funds . . . . .	<u>—</u>	<u>(1,600)</u>
Net Increase (Decrease) in Working Capital . . . . .	<u>\$ 129,900</u>	<u>\$ (45,400)</u>

CITY OF TALLAHASSEE, FLORIDA

TALLAHASSEE TRANSIT FUND

SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	<u>1987</u>	<u>1986</u>
Administrative and General:		
Personal Services . . . . .	\$ 265,600	\$ 243,000
Contractual Services . . . . .	255,500	247,700
Materials and Supplies . . . . .	13,000	12,500
Other . . . . .	<u>72,000</u>	<u>80,100</u>
	<u>606,100</u>	<u>583,300</u>
Operations:		
Personal Services . . . . .	1,656,300	1,546,100
Contractual Services . . . . .	130,500	152,500
Materials and Supplies . . . . .	315,200	343,200
Other . . . . .	<u>800</u>	<u>--</u>
	<u>2,102,800</u>	<u>2,041,800</u>
Maintenance:		
Personal Services . . . . .	417,100	390,300
Contractual Services . . . . .	285,300	240,000
Materials and Supplies . . . . .	38,600	29,500
Other . . . . .	<u>1,100</u>	<u>400</u>
	<u>742,100</u>	<u>660,200</u>
Depreciation . . . . .	<u>552,900</u>	<u>428,600</u>
Total Operating Expense . . . . .	<u>\$4,003,900</u>	<u>\$3,713,900</u>

## INTERNAL SERVICE FUNDS

Reading, Billing and Collection Fund—to account for the cost of reading, billing and collecting services provided to the various enterprise funds.

Data Processing 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 providing for replacement of automotive equipment used by City departments.

Human Resources Fund—to account for the costs of the City's human resource operation.

Pension Administration Fund—to account for the costs of administering the City's pension plans.

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



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CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS  
COMBINING BALANCE SHEET

September 30, 1987

	ASSETS							Totals			
	Roading and Billing and Collection	Waste Processing	Accounting	Central Stores	Purchasing	Garage	Human Resources	Pension Admin-istration	Risk Management	September 30, 1987	September 30, 1986
<b>Current Assets:</b>											
Cash	\$ 12,100									\$ 12,100	\$ 63,800
Equity in Pooled Cash	1,103,200	1,472,600	576,800	664,400	257,900	2,228,900	175,700	12,200	3,816,000	10,107,700	4,247,600
Accounts Receivable				100		51,700			16,800	68,600	5,300
Due from Other Funds	45,200									45,200	79,100
Deposits	6,500									6,500	6,500
Inventory				1,959,300	50,900	241,900				2,252,100	2,043,100
Total Current Assets	1,167,000	1,472,600	576,800	2,623,800	288,800	2,522,500	175,700	12,200	3,852,800	12,472,200	6,445,400
<b>Restricted Assets:</b>											
Equity in Pooled Cash						5,036,200				5,036,200	4,046,100
Total Restricted Assets						5,036,200				5,036,200	4,046,100
Fixed Assets	195,700	310,800	79,900	529,500	27,300	15,333,000	65,500	7,400	5,300	16,354,400	13,836,000
Less Accumulated Depreciation	(96,800)	(77,900)	(25,500)	(101,500)	(6,300)	(7,316,400)	(27,000)	(2,300)	(1,700)	(7,655,400)	(6,712,200)
Net Fixed Assets	98,900	232,900	54,400	228,000	21,000	8,016,600	38,500	5,100	3,600	8,699,000	7,123,800
Total Assets	\$1,265,900	\$1,705,500	\$431,200	\$2,851,800	\$309,800	\$13,575,500	\$214,200	\$17,300	\$3,856,400	\$24,207,400	\$17,615,500
<b>LIABILITIES AND FUND EQUITY</b>											
<b>Current Liabilities:</b>											
Accounts Payable	\$ 1,000			\$ 105,300	\$ 5,000	\$ 27,100	\$	\$ 6,500	\$	\$ 144,900	\$ 59,700
Claims Payable - Current									1,078,900	1,078,900	
Total Current Liabilities	1,000			105,300	5,000	27,100		6,500	1,078,900	1,223,800	59,700
<b>Other Liabilities:</b>											
Claims Payable/Non-Current									85,900	85,900	
Accrued Leave	202,800	126,000	79,800	17,800	15,900	118,400	63,500	7,100	10,100	641,400	571,800
Total Liabilities	203,800	126,000	79,800	123,100	20,900	145,500	63,500	13,600	1,172,900	1,949,100	651,500
<b>Fund Equity:</b>											
Contributed Capital						1,440,100				1,440,100	285,300
Retained Earnings:											
Reserved for:											
Fleet Management						3,036,200				3,036,200	4,046,100
Projects	459,300	1,008,700	243,000							1,711,000	1,549,900
Unreserved	602,800	570,800	108,400	2,728,700	288,900	8,953,500	150,700	3,700	2,663,500	16,071,000	11,102,500
Total Fund Equity	1,062,100	1,579,500	351,400	2,728,700	288,900	13,429,800	150,700	5,700	2,663,500	22,256,300	16,983,800
Total Liabilities and Fund Equity	\$1,265,900	\$1,705,500	\$431,200	\$2,851,800	\$309,800	\$13,575,500	\$214,200	\$17,300	\$3,856,400	\$24,207,400	\$17,615,500

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

**CITY OF TALLAHASSEE, FLORIDA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN RETAINED EARNINGS**  
**For the Fiscal Year Ending September 30, 1987**

	Billing and Collection	Data Processing	Accounting	Central Stores	Purchasing	Garage	Human Resources	Pension Admin- istration	Risk Manage- ment	Totals
								September 30, 1987	September 30, 1987	September 30, 1986
<b>Operating Revenues:</b>										
Charges for Service . . . . .	\$4,378,800	\$2,283,200	\$1,562,400	\$4,167,000	\$ 448,800	\$5,455,900	\$1,082,000	\$ 144,100	\$2,555,500	\$17,820,300
Miscellaneous . . . . .							3,500			82,500
Total Operating Revenues . . . . .	<u>4,378,800</u>	<u>2,283,200</u>	<u>1,562,400</u>	<u>4,167,000</u>	<u>448,800</u>	<u>5,455,900</u>	<u>1,085,500</u>	<u>144,100</u>	<u>2,555,500</u>	<u>17,962,500</u>
<b>Operating Expenses:</b>										
Personal Services . . . . .	2,210,800	1,128,600	990,200	148,600	195,600	1,156,800	701,600	69,500	104,500	6,706,200
Contractual Services . . . . .	1,882,100	527,600	484,600	3,951,600	129,600	2,797,200	183,700	90,900	3,100	10,030,400
Materials and Supplies . . . . .	27,700	6,500	10,000	5,200	30,600	55,400	27,500	1,400	700	163,000
Other . . . . .	87,100	613,900	34,500	12,100	47,900	186,600	19,100	4,500	2,785,700	871,200
Depreciation . . . . .	14,000	27,400	7,500	7,700	2,300	1,210,900	6,800	900	300	1,192,500
Total Operating Expenses . . . . .	<u>4,221,700</u>	<u>2,504,000</u>	<u>1,526,400</u>	<u>4,105,200</u>	<u>406,000</u>	<u>5,404,900</u>	<u>938,700</u>	<u>167,200</u>	<u>2,894,300</u>	<u>17,250,700</u>
Operating Income (Loss) . . . . .	157,100	(20,800)	36,000	61,800	42,800	51,000	146,800	(23,100)	(338,800)	651,900
<b>Non-operating Revenues:</b>										
Interest Revenue . . . . .						347,600			68,200	536,200
Gain on Sale of Property . . . . .	100		200			79,400				600
Other . . . . .		29,500		38,000	2,800					70,100
Total Non-operating Revenues . . . . .		<u>29,500</u>	<u>200</u>	<u>38,000</u>	<u>2,800</u>	<u>427,000</u>			<u>68,200</u>	<u>243,200</u>
Income Before Operating Transfers . . . . .	157,200	8,500	36,200	99,800	45,600	478,000	146,800	(23,100)	(270,600)	678,400
Operating Transfers In . . . . .	445,400	5,500		1,700		179,000		400	2,040,600	1,272,300
Operating Transfers (Out) . . . . .		(8,700)	(12,400)	(1,500)			(100,000)			(122,600)
Net Income . . . . .	602,600	5,100	23,800	100,000	45,600	657,000	46,800	(22,700)	1,770,000	2,574,900
Retained Earnings - October 1 . . . . .	459,500	1,576,400	527,600	2,628,700	243,500	11,532,700	105,900	26,400		14,123,600
Residual Equity Transfer . . . . .									893,500	
Retained Earnings - September 30 . . . . .	<u>\$1,062,100</u>	<u>\$1,579,500</u>	<u>\$ 551,400</u>	<u>\$2,728,700</u>	<u>\$ 289,900</u>	<u>\$11,989,700</u>	<u>\$ 150,700</u>	<u>\$ 3,700</u>	<u>\$2,663,500</u>	<u>\$16,698,500</u>

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

# CITY OF TALLAHASSEE, FLORIDA

## INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION For the Fiscal Year Ending September 30, 1987

	Reading Billing and Collection	Data Processing	Accounting	Central Stores	Purchasing	Garage	Human Resources	Pension Admin- istration	Risk Managem- ent	Totals
	September 30, 1986	September 30, 1987	September 30, 1987	September 30, 1987	September 30, 1987	September 30, 1987	September 30, 1987	September 30, 1987	September 30, 1987	September 30, 1986
Sources of Working Capital:										
Operations:										
Net income (loss), . . . . .	\$ 602,600	\$ 5,100	\$ 25,800	\$ 100,000	\$ 45,600	\$ 657,000	\$ 46,800	\$ (22,700)	\$ 1,770,000	\$ 2,574,900
Items not Requiring Working Capital:										
Depreciation . . . . .	14,000	27,400	7,300	7,700	2,300	1,210,900	6,800	900	500	1,277,600
Claims Payable - Non-Current . .	--	--	--	--	--	--	--	--	83,900	83,900
Accrued Leave . . . . .	16,800	15,200	6,500	2,100	8,100	10,200	200	400	10,100	69,600
Working Capital Provided (Used)										
by Operations, . . . . .	653,400	45,700	37,600	109,800	56,000	1,878,100	53,800	(21,400)	1,864,300	4,657,300
Residual Equity Transfer . . . . .	--	--	--	--	--	--	--	--	893,500	893,500
Contributions, . . . . .	--	--	--	--	--	1,154,800	--	--	--	1,154,800
Decrease in Restricted Assets, . .	--	--	--	--	--	1,009,900	--	--	--	1,009,900
Retirement of Fixed Assets, . . .	700	1,100	1,700	--	200	22,300	1,600	500	--	27,900
Total Sources of Working Capital, . . . . .	634,100	46,800	39,300	109,800	56,200	4,065,100	55,400	(21,100)	2,757,800	7,743,400
Uses of Working Capital:										
Acquisition of Fixed Assets, . . .	12,800	40,800	4,500	37,500	--	2,374,800	6,400	--	3,900	2,880,700
Increase in Restricted Assets, . .	--	--	--	--	--	--	--	--	--	--
Total Uses of Working Capital, . . . . .	12,800	40,800	4,500	37,500	--	2,374,800	6,400	--	3,900	2,880,700
Net Increase (Decrease) in Working Capital, . . . . .	\$ 621,300	\$ 6,000	\$ 34,800	\$ 72,300	\$ 56,200	\$ 1,290,300	\$ 49,000	\$ (21,100)	\$ 2,755,900	\$ 4,862,700
Elements of Net Increase (Decrease) in Working Capital:										
Cash, . . . . .	\$ (51,700)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ (51,700)
Equity in Pooled Cash . . . . .	706,900	6,000	29,500	(5,500)	55,900	1,223,400	49,000	(21,100)	5,816,000	1,465,900
Accounts Receivable . . . . .	--	--	--	--	--	46,500	--	--	16,800	63,300
Due from Other Funds, . . . . .	(33,900)	--	--	--	--	--	--	--	--	(33,900)
Inventory . . . . .	--	--	--	195,200	3,500	30,500	--	--	--	21,500
Accounts Payable, . . . . .	--	--	5,300	(77,400)	(3,000)	(10,100)	--	--	--	(183,500)
Claims Payable - Current, . . . . .	--	--	--	--	--	--	--	--	(1,078,900)	22,600
Net Increase (Decrease) in Working Capital, . . . . .	\$ 621,300	\$ 6,000	\$ 34,800	\$ 72,300	\$ 56,200	\$ 1,290,300	\$ 49,000	\$ (21,100)	\$ 2,755,900	\$ 4,862,700

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

# TRUST AND AGENCY FUNDS

## Pension Trust Funds

Defined Benefit Funds—to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future for City employees. There are two Police Officers' Pension Funds. The smaller of the two funds accounts for a retirement fund closed to participation and involves only retired lives. Four separate funds are maintained for the respective employee groups:

- City Employees' Pension Fund—Article II
- Police Officers' Pension Fund—Article III
- Firefighters' Pension Fund—Article IV
- Police Officers' Pension Fund—Article V

Defined Contribution Funds—to account for the accumulation of resources to be used for retirement annuity payments predicated on the amount contributed. Three separate funds are maintained for the respective employee groups:

- City Employees' Defined Contribution Fund—Article II
- Police Officers' Defined Contribution Fund—Article III
- Firefighters' Defined Contribution Fund—Article IV

## Expendable Trust Funds

Special Capital Projects Fund—to provide a means of financing long-term Capital Projects while minimizing impact on the Operating Budget.

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

Stadium Fund—to account for the operation, maintenance, and improvements at the City's Athletic Stadium. Operation and maintenance are funded by the City, Leon County and the Leon County School Board. Improvements are funded by monies collected at the stadium.

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.

## Nonexpendable Trust Fund

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

## Agency Fund

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

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TRUST FUNDS  
COMBINING BALANCE SHEET  
September 30, 1987

	Pension Trust Funds					
	City Employees' Pension Article II	Police Officers' Pension Article III	Firefighters' Pension Article IV	Police Officers' Pension Article V	City Employees' Defined Contribution Article II	Police Officers' Defined Contribution Article III
<b>ASSETS</b>						
Equity in Pooled Cash . . . . .	\$ 5,765,500	\$ 958,100	\$ 873,400	\$154,200	\$ 2,200	\$ 400
Investments . . . . .	81,056,900	16,486,000	16,972,200	95,000	4,430,300	865,200
Accrued Interest Receivable . . . . .	1,700	500	500	--	--	--
Accounts Receivable . . . . .	54,400	103,000	46,900	--	--	--
Notes Receivable . . . . .	223,900	--	--	--	--	--
Advance to Other Funds . . . . .	--	--	--	--	--	--
Total Assets . . . . .	<u>\$87,102,400</u>	<u>\$17,547,600</u>	<u>\$17,893,000</u>	<u>\$249,200</u>	<u>\$4,432,500</u>	<u>\$865,600</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts Payable . . . . .	\$ 2,400	\$ --	\$ --	\$ --	\$ --	\$ --
Advance from Other Funds . . . . .	--	--	--	--	--	--
Deferred Compensation Payable . . . . .	--	--	--	--	--	--
Deferred Revenue . . . . .	--	--	--	--	--	--
Total Liabilities . . . . .	<u>2,400</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances:</b>						
<b>Reserved for:</b>						
Employee Retirement Plans . . . . .	87,100,000	17,547,600	17,893,000	249,200	4,432,500	865,600
Encumbrances . . . . .	--	--	--	--	--	--
Advance to Other Funds . . . . .	--	--	--	--	--	--
Stadium Improvements . . . . .	--	--	--	--	--	--
Stadium Operations . . . . .	--	--	--	--	--	--
Total Reserved . . . . .	<u>87,100,000</u>	<u>17,547,600</u>	<u>17,893,000</u>	<u>249,200</u>	<u>4,432,500</u>	<u>865,600</u>
<b>Unreserved:</b>						
<b>Designated for:</b>						
Sanitation . . . . .	--	--	--	--	--	--
Annexation . . . . .	--	--	--	--	--	--
Housing Development Corporation . . . . .	--	--	--	--	--	--
Total Designated . . . . .	--	--	--	--	--	--
<b>Undesignated . . . . .</b>						
Total Unreserved . . . . .	--	--	--	--	--	--
Total Fund Balances . . . . .	<u>87,100,000</u>	<u>17,547,600</u>	<u>17,893,000</u>	<u>249,200</u>	<u>4,432,500</u>	<u>865,600</u>
Total Liabilities and Fund Balances . . . . .	<u>\$87,102,400</u>	<u>\$17,547,600</u>	<u>\$17,893,000</u>	<u>\$249,200</u>	<u>\$4,432,500</u>	<u>\$865,600</u>

Expendable Trust Funds							Nonexpendable Trust Fund	Agency Fund	Totals	
Firefighters' Defined Contribution Article IV	Special Capital Projects	Deficiencies and Emergencies	Stadium	Downtown Improvement Authority	Cemetery Perpetual Care	Deferred Compensation			September 30, 1987	September 30, 1986
\$ 400	\$12,841,600	\$ 7,619,800	\$37,300	\$173,500	\$551,200	\$ --		\$ 30,977,600	\$ 28,696,400	
697,600	--	--	--	--	--	2,574,000		123,177,200	99,115,400	
--	--	--	--	--	--	--		2,700	13,500	
--	--	582,200	28,700	--	--	--		815,200	719,800	
--	--	--	--	--	--	--		223,900	318,900	
--	--	500,000	--	--	--	--		500,000	--	
<u>\$698,000</u>	<u>\$12,841,600</u>	<u>\$10,702,000</u>	<u>\$66,000</u>	<u>\$173,500</u>	<u>\$551,200</u>	<u>\$2,574,000</u>		<u>\$155,696,600</u>	<u>\$128,854,000</u>	
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 2,400	\$ 2,400	\$ 2,500	
--	--	--	--	25,900	--	--	25,900	25,900	85,900	
--	--	--	--	--	--	2,574,000	2,574,000	1,843,000		
--	--	--	--	--	--	--	--	--	60,000	
--	--	--	--	25,900	--	2,574,000	2,602,300	1,991,400		
698,000	--	--	--	--	--	--	128,785,900	99,614,700		
--	--	--	6,900	--	--	--	6,900	10,100		
--	--	500,000	--	--	--	--	500,000	--		
--	--	--	45,300	--	--	--	45,300	41,500		
--	--	--	13,800	--	--	--	13,800	11,000		
<u>698,000</u>	<u>--</u>	<u>500,000</u>	<u>66,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>129,351,900</u>	<u>99,677,300</u>		
--	--	1,750,200	--	--	--	--	1,750,200	1,750,200		
--	--	993,800	--	--	--	--	993,800	493,800		
--	--	70,500	--	--	--	--	70,500	--		
--	--	2,814,500	--	--	--	--	2,814,500	2,244,000		
--	12,841,600	7,387,500	--	147,600	551,200	--	20,927,900	24,951,300		
--	12,841,600	10,202,000	--	147,600	551,200	--	23,742,400	27,195,300		
<u>698,000</u>	<u>12,841,600</u>	<u>10,702,000</u>	<u>66,000</u>	<u>147,600</u>	<u>551,200</u>	<u>--</u>	<u>153,094,300</u>	<u>126,872,600</u>		
<u>\$698,000</u>	<u>\$12,841,600</u>	<u>\$10,702,000</u>	<u>\$66,000</u>	<u>\$173,500</u>	<u>\$551,200</u>	<u>\$2,574,000</u>	<u>\$155,696,600</u>	<u>\$128,864,000</u>		



**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, 1987**

	Pension Trust Funds							Nonexpendable	Totals	
								Trust Fund		
	City	Police		Police	City	Police	Firefighters'		September	September
	Employees'	Officers'	Firefighters'	Officers'	Employees'	Officers'	Firefighters'	Cemetery	30, 1987	30, 1986
Pension	Pension	Pension	Pension	Contribu-.on	Contribution	Contribution	Perpetual			
Article II	Article III	Article IV	Article V	Article II	Article III	Article IV	Care			
Operating Revenues:										
Investment Income . . .	\$ 5,666,000	\$ 714,900	\$ 1,735,200	\$ 21,000	\$ 185,800	\$ 34,700	\$ 28,900	\$ 39,500	\$ 8,423,000	\$ 4,560,100
Investment - Gains Net	10,113,000	2,464,000	1,536,900	700	--	--	--	--	14,114,600	7,180,500
City Contribution . . .	4,589,100	811,800	945,300	--	349,900	60,600	45,600	--	6,802,300	5,822,700
Employee Contribution	2,417,500	339,900	269,700	--	1,252,800	233,400	194,900	--	4,688,200	4,386,500
State Contribution . . .	--	56,700	44,900	--	--	--	--	--	101,600	529,700
Miscellaneous . . . . .	9,100	--	--	--	--	--	--	12,700	21,800	240,500
Total Operating Revenues . . . . .	<u>22,792,700</u>	<u>4,387,300</u>	<u>4,530,000</u>	<u>21,700</u>	<u>1,768,500</u>	<u>328,700</u>	<u>269,400</u>	<u>51,200</u>	<u>34,151,500</u>	<u>22,720,100</u>
Operating Expenses:										
Benefit Payments . . . . .	2,349,900	313,400	556,100	16,800	22,800	--	--	--	3,264,000	2,920,300
Refunds . . . . .	640,300	58,000	20,900	--	196,900	18,100	19,600	--	953,800	606,700
Insurance . . . . .	22,800	1,300	1,000	--	--	--	--	--	25,100	229,200
Administrative . . . . .	487,600	89,200	91,800	--	13,500	2,200	1,900	--	686,200	614,300
Total Operating Expenses . . . . .	<u>3,500,600</u>	<u>461,900</u>	<u>669,800</u>	<u>16,800</u>	<u>238,200</u>	<u>20,300</u>	<u>21,500</u>	<u>--</u>	<u>4,929,100</u>	<u>4,370,500</u>
Income Before Operating Transfer . . . . .	19,294,100	3,925,400	3,860,200	4,900	1,530,300	308,400	247,900	51,200	29,222,400	18,349,600
Operating Transfers In . . . . .	5,000	(3,000)	--	--	--	--	--	--	--	500,000
Net Income . . . . .	<u>19,297,100</u>	<u>3,922,400</u>	<u>3,860,200</u>	<u>4,900</u>	<u>1,530,300</u>	<u>308,400</u>	<u>247,900</u>	<u>51,200</u>	<u>29,222,400</u>	<u>18,849,600</u>
Fund Balances -										
October 1 . . . . .	<u>67,802,900</u>	<u>13,625,200</u>	<u>14,032,800</u>	<u>244,300</u>	<u>2,902,200</u>	<u>557,200</u>	<u>450,100</u>	<u>500,000</u>	<u>100,114,700</u>	<u>81,269,100</u>
Fund Balances -										
September 30 . . . . .	<u>\$87,100,000</u>	<u>\$17,547,600</u>	<u>\$17,893,000</u>	<u>\$249,200</u>	<u>\$4,432,500</u>	<u>\$865,600</u>	<u>\$698,000</u>	<u>\$551,200</u>	<u>\$129,337,100</u>	<u>\$100,114,700</u>

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

**CITY OF TALLAHASSEE, FLORIDA**

**PENSION TRUST AND NONEXPENDABLE TRUST FUNDS  
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION  
For the Fiscal Year Ended September 30, 1987**

	Pension Trust Funds							Nonexpendable Trust Fund		Totals	
	City	Police		Police	City	Police	Firefighters'	Cemetery	September	September	
	Employees'	Officers'	Firefighters'	Officers'	Employees'	Officers'	Firefighters'				
	Fanslon	Pension	Pension	Pension	Defined	Defined	Defined	Perpetual	30, 1987	30, 1986	
Article II	Article III	Article IV	Article V	Article II	Article III	Article IV	Care				
<b>Sources of Working Capital:</b>											
Operations:											
Net income . . . . .	\$19,297,100	\$3,922,400	\$2,550,200	\$ 4,900	\$1,530,300	\$308,400	\$247,900	\$51,200	\$29,222,400	\$18,849,600	
Decrease in Long-term Portion of Note Receivable . . . . .	35,000	--	--	--	--	--	--	--	35,000	32,300	
Net Increase in Working Capital . . . . .	<u>\$19,332,100</u>	<u>\$3,922,400</u>	<u>\$2,550,200</u>	<u>\$ 4,900</u>	<u>\$1,530,300</u>	<u>\$308,400</u>	<u>\$247,900</u>	<u>\$51,200</u>	<u>\$29,257,400</u>	<u>\$18,881,900</u>	
<b>Elements of Net Increase in Working Capital:</b>											
Equity in Pooled Cash . . . . .	\$ 4,226,100	\$ 869,100	\$ 705,400	\$(3,300)	\$ 3,600	\$ 1,000	\$ 500	\$51,200	\$ 5,850,600	\$ (65,600)	
Investments at Cost . . . . .	15,114,300	3,014,200	3,110,600	10,200	1,526,700	307,400	247,400	--	23,330,800	18,973,000	
Accrued Interest Receivable	200	(11,000)	--	--	--	--	--	--	(10,800)	(10,000)	
Accounts Receivable . . . . .	(8,600)	51,100	44,200	--	--	--	--	--	86,700	(15,500)	
Accounts Payable . . . . .	100	--	--	--	--	--	--	--	100	--	
Net Increase in Working Capital . . . . .	<u>\$19,332,100</u>	<u>\$3,922,400</u>	<u>\$2,550,200</u>	<u>\$ 4,900</u>	<u>\$1,530,300</u>	<u>\$308,400</u>	<u>\$247,900</u>	<u>\$51,200</u>	<u>\$29,257,400</u>	<u>\$18,881,900</u>	

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

**CITY OF TALLAHASSEE, FLORIDA**  
**EXPENDABLE TRUST FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended September 30, 1987**

	Special Capital Projects	Special Insurance Reserve	Deficiencies and Emergencies	Stadium	Downtown Improvement Authority	Totals	
						September 30, 1987	September 30, 1986
<b>Revenues:</b>							
Taxes . . . . .	\$ --	\$ --	\$ --	\$ --	\$ 71,300	\$ 71,300	\$ 67,800
Intergovernmental Revenues . . . . .	--	--	--	56,000	--	56,000	2,341,100
Charges for Services . . . . .	--	--	--	19,600	--	19,600	15,000
Interest . . . . .	1,021,700	--	673,300	3,500	11,600	1,710,100	3,189,700
Miscellaneous . . . . .	--	--	--	--	96,000	96,000	332,400
<b>Total Revenues . . . . .</b>	<u>1,021,700</u>	<u>--</u>	<u>673,300</u>	<u>79,100</u>	<u>178,900</u>	<u>1,953,000</u>	<u>5,946,000</u>
<b>Expenditures:</b>							
<b>Current:</b>							
General Government . . . . .	--	--	--	--	68,500	68,500	85,000
Culture and Recreation . . . . .	--	--	--	75,700	--	75,700	78,100
<b>Total Expenditures . . . . .</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>75,700</u>	<u>68,500</u>	<u>144,200</u>	<u>163,100</u>
Excess Revenues Over (Under) Expenditures . . . . .	<u>1,021,700</u>	<u>--</u>	<u>673,300</u>	<u>3,400</u>	<u>110,400</u>	<u>1,808,800</u>	<u>3,782,900</u>
<b>Other Financing Sources(Uses):</b>							
Proceeds from Sale of Property . . . . .	--	--	--	--	--	--	25,000
Operating Transfers In . . . . .	--	--	664,000	--	--	664,000	3,581,100
Operating Transfers (Out) . . . . .	(4,580,000)	--	--	--	--	(4,580,000)	(9,086,800)
<b>Total Other Financing Sources . . . . .</b>	<u>(4,580,000)</u>	<u>--</u>	<u>664,000</u>	<u>--</u>	<u>--</u>	<u>(3,916,000)</u>	<u>(5,480,700)</u>
Excess of Revenues and Other Sources (Uses) Over(Under) Expenditures	<u>(3,558,300)</u>	<u>--</u>	<u>1,337,300</u>	<u>3,400</u>	<u>110,400</u>	<u>(2,107,200)</u>	<u>302,200</u>
Fund Balances - October 1 . . . . .	16,399,900	893,500	9,364,700	62,600	37,200	26,757,900	26,455,700
Residual Equity Transfer . . . . .	--	(893,500)	--	--	--	(893,500)	--
<b>Fund Balances - September 30</b>	<u>\$12,841,600</u>	<u>\$ --</u>	<u>\$10,702,000</u>	<u>\$66,000</u>	<u>\$147,600</u>	<u>\$23,757,200</u>	<u>\$26,757,900</u>

**CITY OF TALLAHASSEE, FLORIDA**  
**DEFERRED COMPENSATION FUND**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**For Fiscal Year Ended September 30, 1987**

	<u>Balance</u> <u>October 1, 1986</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30, 1987</u>
<b>ASSETS</b>				
Investments . . . . .	\$ 1,843,000	\$ 756,900	\$ 25,900	\$ 2,574,000
Total Assets . . . . .	<u>\$ 1,843,000</u>	<u>\$ 756,900</u>	<u>\$ 25,900</u>	<u>\$ 2,574,000</u>
 <b>LIABILITIES</b>				
Deferred Compensation Payable	\$ 1,843,000	\$ 756,900	\$ 25,900	\$ 2,574,000
Total Liabilities . . . . .	<u>\$ 1,843,000</u>	<u>\$ 756,900</u>	<u>\$ 25,900</u>	<u>\$ 2,574,000</u>

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**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**

	September 30	
	1987	1986
General Fixed Assets:		
Land . . . . .	\$ 6,920,000	\$ 5,754,800
Buildings . . . . .	20,247,100	21,043,200
Improvements other than Buildings . . . . .	4,894,400	4,888,400
Equipment . . . . .	11,937,700	10,377,000
Construction in Progress . . . . .	10,789,700	4,448,100
Total General Fixed Assets . . . . .	\$54,788,900	\$46,511,500
Investment in General Fixed Assets from:		
General Revenue Bonds . . . . .	\$22,025,000	\$20,487,800
General Fund Revenues . . . . .	17,655,600	15,719,800
Grants . . . . .	4,539,500	4,539,500
Capital Improvement Fund . . . . .	9,840,200	5,035,800
Gifts . . . . .	453,100	453,100
Stadium Fund . . . . .	275,500	275,500
Total Investment in General Fixed Assets . . . . .	\$54,788,900	\$46,511,500

**CITY OF TALLAHASSEE, FLORIDA**  
**SCHEDULE OF GENERAL FIXED ASSETS -**  
**BY FUNCTION AND ACTIVITY**  
**For the Fiscal Year Ended September 30, 1987**

	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>	<u>Equipment</u>
<b>General Government:</b>					
<b>Control:</b>					
City Commission . . . . .	\$ 18,200	\$ --	\$ --	\$ --	\$ 18,200
City Manager . . . . .	43,700	--	--	--	43,700
City Treasurer-Clerk . . . . .	221,900	--	--	72,300	149,600
City Auditor . . . . .	10,300	--	--	--	10,300
Total Control . . . . .	<u>294,100</u>	<u>--</u>	<u>--</u>	<u>72,300</u>	<u>221,800</u>
<b>Staff Agencies:</b>					
Management and Budget . . . . .	23,400	--	--	--	23,400
Minority Business . . . . .	9,200	--	--	--	9,200
Grants Management . . . . .	7,600	--	--	--	7,600
Community Liaison Office . . . . .	7,100	--	--	--	7,100
Engineering . . . . .	172,100	--	--	--	172,100
Public Information . . . . .	20,900	--	--	--	20,900
Code Enforcement . . . . .	16,200	--	--	--	16,200
<b>General Government</b>					
Building . . . . .	22,036,700	3,795,200	11,661,300	2,614,600	3,965,600
Community Development . . . . .	2,381,600	251,600	1,941,000	7,100	181,900
Total Staff Agencies . . . . .	<u>24,674,800</u>	<u>4,046,800</u>	<u>13,602,300</u>	<u>2,621,700</u>	<u>4,404,000</u>
Total General Government . . . . .	<u>24,968,900</u>	<u>4,046,800</u>	<u>13,602,300</u>	<u>2,694,000</u>	<u>4,625,800</u>
<b>Public Safety:</b>					
Fire Protection . . . . .	3,981,700	342,500	1,585,200	27,900	2,026,100
Police Protection . . . . .	3,422,600	500,000	1,217,700	66,000	1,638,900
Building Inspection . . . . .	57,300	--	--	--	57,300
Communications . . . . .	363,400	--	--	--	363,400
Total Public Safety . . . . .	<u>7,825,000</u>	<u>842,500</u>	<u>2,802,900</u>	<u>93,900</u>	<u>4,085,700</u>
Highways and Streets . . . . .	804,500	--	--	112,100	692,400
Sanitation . . . . .	1,853,200	--	280,000	--	1,573,200
Recreation . . . . .	8,405,500	2,030,700	3,542,000	1,934,200	898,600
Cemeteries . . . . .	142,100	--	19,900	60,100	62,100
Total General Fixed Assets Allocated to Functions . . . . .	43,999,200	<u>\$6,920,000</u>	<u>\$20,247,100</u>	<u>\$4,994,300</u>	<u>\$11,937,800</u>
Construction in Process . . . . .	<u>10,789,700</u>				
Total General Fixed Assets . . . . .	<u>\$54,788,900</u>				



**CITY OF TALLAHASSEE, FLORIDA**  
**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS**  
**BY FUNCTION AND ACTIVITY**  
**For the Year Ended September 30, 1987**

	General Fixed Assets October 1, 1986	Additions And Transfers In	Deductions And Transfers Out	General Fixed Assets September 30, 1987
<b>General Government:</b>				
<b>Control:</b>				
City Commission . . . . .	\$ 17,800	\$ 400	\$ --	\$ 18,200
City Manager . . . . .	541,400	2,500	500,200	43,700
City Treasurer-Clerk . . . . .	221,500	17,800	17,400	221,900
City Auditor . . . . .	10,000	500	200	10,300
Total Control . . . . .	<u>790,700</u>	<u>21,200</u>	<u>517,800</u>	<u>294,100</u>
<b>Staff Agencies:</b>				
Management and Budget . . . . .	22,700	700	--	23,400
Minority Business . . . . .	9,300	9,200	9,300	9,200
Energy Office . . . . .	2,800	--	2,800	--
Grants Management . . . . .	7,200	600	200	7,600
Community Liaison Office . . . . .	5,900	1,200	--	7,100
Engineering . . . . .	174,700	1,500	4,100	172,100
Public Information . . . . .	24,500	--	3,600	20,900
Code Enforcement . . . . .	16,200	--	--	16,200
General Government Building . . . . .	19,983,800	2,701,000	648,100	22,036,700
Community Development . . . . .	2,332,700	116,600	67,700	2,381,600
Total Staff Agencies . . . . .	<u>22,579,800</u>	<u>2,830,800</u>	<u>735,800</u>	<u>24,674,800</u>
<b>Public Safety:</b>				
Fire Protection . . . . .	3,956,300	41,600	16,200	3,981,700
Police Protection . . . . .	3,431,000	195,200	203,600	3,422,600
Building Inspection . . . . .	54,500	2,800	--	57,300
Communications . . . . .	302,900	67,500	7,000	363,400
Total Public Safety . . . . .	<u>7,744,700</u>	<u>307,100</u>	<u>226,800</u>	<u>7,825,000</u>
<b>Highways and Streets . . . . .</b>				
Sanitation . . . . .	765,400	129,900	90,800	804,500
Recreation . . . . .	1,833,600	19,600	--	1,853,200
Cemeteries . . . . .	8,213,900	199,800	8,200	8,405,500
Construction In Progress . . . . .	135,300	26,000	19,200	142,100
Construction In Progress . . . . .	4,448,100	7,947,800	1,606,200	10,789,700
Total General Fixed Assets . . . . .	<u>\$46,511,500</u>	<u>\$11,482,200</u>	<u>\$3,204,800</u>	<u>\$54,788,900</u>

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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

	September 30	
	<u>1987</u>	<u>1986</u>
Amount Available and To Be Provided For the Payment of General Long-Term Debt:		
Amount Available in Debt Service Fund . . . . .	\$ 6,825,600	\$ 5,638,300
Amount To Be Provided:		
Loan Payable . . . . .	2,022,000	—
Accrued Leave . . . . .	2,280,200	2,504,700
Notes Payable . . . . .	—	2,000,000
Certificates Payable . . . . .	24,900	39,500
Capital Refunding Bonds, Series 1984 . . . . .	<u>13,779,400</u>	<u>14,966,700</u>
Total To Be Provided . . . . .	<u>18,106,500</u>	<u>19,510,900</u>
Total Available and To Be Provided . . . . .	<u>\$24,932,100</u>	<u>\$25,149,200</u>
General Long-Term Debt Payable:		
Loan Payable . . . . .	\$ 2,022,000	—
Accrued Leave . . . . .	2,280,200	\$ 2,504,700
Note Payable . . . . .	—	2,000,000
Certificates Payable . . . . .	24,900	39,500
Capital Refunding Bonds, Series 1984 . . . . .	<u>20,605,000</u>	<u>20,605,000</u>
Total General Long-Term Debt Payable . . . . .	<u>\$24,932,100</u>	<u>\$25,149,200</u>

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## 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, 1987

The following statistical tables recommended by the National Council on Governmental Accounting 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. The City does have general revenue bonds which are not general obligation debt and these corresponding tables are included.
- b) Ten year debt services coverage schedules for enterprise revenue bonds have not been prepared. Due to refundings of the majority of outstanding City bonds in 1977 and the amount of additional bonds issued since that year, they would 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**  
**Last Ten Fiscal Years**

Fiscal Year	General Government	Public Safety	Transportation	Human Services	Economic Environment	Physical Environment	Culture and Recreation	Transfers Out	Total (1)
1978	\$5,899,400	\$ 5,713,000	\$1,624,000	\$129,700	\$ 67,500	\$3,014,700	\$1,722,700	\$ 6,150,800	\$24,321,800
1979	5,166,000	6,768,200	1,960,700	179,600	285,200	3,605,400	1,866,300	5,101,000	24,932,400
1980	7,719,600	7,651,500	2,287,900	213,600	351,800	3,813,700	2,196,900	2,950,000	27,185,000
1981	9,564,900	8,882,300	2,678,200	272,000	306,400	4,224,900	2,465,600	6,731,800	35,126,100
1982	5,122,800	9,890,700	3,086,000	286,000	250,800	4,869,000	3,205,200	9,741,700	36,452,200
1983	4,743,000	11,603,000	4,326,200	577,900	165,800	4,864,300	3,686,700	14,812,300	44,779,200
1984	5,346,300	13,794,800	5,602,800	812,300	243,900	5,481,900	4,006,500	13,055,100	48,343,600
1985	5,508,700	15,954,700	6,241,700	850,000	244,000	5,723,600	4,170,600	11,768,900	50,442,200
1986	6,165,000	16,346,800	5,998,200	914,100	256,700	5,578,200	4,570,800	17,833,800	57,663,600
1987	6,660,900	18,113,100	7,053,700	989,100	264,700	7,516,700	4,719,900	14,151,600	59,469,700

**GENERAL REVENUES BY SOURCE**  
**Last Ten Fiscal Years**

Fiscal Year	Taxes	Licenses and Permits	Fines and Forfeits	Charges for Services	Interest	Intergovernmental Revenues	Miscellaneous Revenues	Transfers In	Total (1) Revenue
1978	\$ 5,664,800	\$ 653,200	\$259,400	\$2,397,100	\$184,200	\$ 5,237,200	\$292,200	\$ 8,337,700	\$25,025,700
1979	5,950,400	783,600	293,600	2,401,600	341,100	6,283,400	509,300	8,160,000	24,723,000
1980	6,569,600	895,000	287,600	2,652,800	648,100	5,941,700	152,200	10,175,000	27,322,000
1981	7,325,000	981,100	249,600	2,826,100	843,500	6,031,800	147,300	16,500,000	34,904,400
1982	8,210,400	1,050,300	274,200	2,919,000	517,400	5,947,100	106,500	17,563,300	36,588,200
1983	8,595,100	1,719,800	389,500	3,540,200	665,800	8,288,900	129,900	21,754,800	45,084,000
1984	10,434,300	1,256,900	454,300	3,625,300	663,700	10,039,600	501,900	22,476,500	49,452,500
1985	10,973,100	850,400	485,200	4,143,900	434,000	10,136,500	266,500	22,733,700	50,023,300
1986	13,443,700	1,102,500	591,600	6,610,100	503,200	7,501,000	870,200	28,591,500	59,213,800
1987	14,380,100	997,400	751,900	8,809,400	298,400	7,710,200	826,400	25,399,700	59,173,500

(1) Includes General Fund only.



## CITY OF TALLAHASSEE, FLORIDA

### PROPERTY TAX LEVIES AND COLLECTIONS Last Ten Fiscal Years

Fiscal Year	Total Assessed Valuation	Taxable Assessed Valuation	Levy	Collection	Percent (1)
1978	1,619,802,000	767,861,000	2,687,500	2,605,800	97
1979	1,707,374,200	835,812,600	2,757,900	2,664,900	97
1980	1,812,233,400	877,107,600	3,069,900	2,971,800	96
1981	2,234,694,600	1,133,300,400	3,168,700	3,061,400	96
1982	2,673,105,800	1,358,118,400	3,550,100	3,458,200	97
1983	2,782,858,100	1,418,980,300	3,706,400	3,597,900	97
1984	3,281,661,000	1,812,714,500	4,582,500	4,459,500	98
1985	3,438,932,300	1,976,951,300	4,918,700	4,799,500	98
1986	3,630,822,400	2,121,548,700	5,278,400	5,140,700	97
1987	3,834,850,400	2,278,953,600	5,670,100	5,500,000	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**

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	
1978	\$1,523,381,600	\$1,503,842,700	\$295,163,000	\$335,412,500	\$1,257,400	\$1,428,900	\$1,619,802,000	\$1,840,684,100	88%
1979	1,395,453,100	1,585,742,200	310,688,500	353,055,100	1,232,600	1,400,700	1,707,374,200	1,940,198,000	88%
1980	1,475,325,700	1,676,506,500	335,640,800	381,410,000	1,266,900	1,439,700	1,812,233,400	2,059,356,200	88%
1981	1,871,964,200	2,127,232,000	361,506,000	410,802,300	1,224,400	1,391,400	2,234,694,600	2,539,425,700	88%
1982	2,208,638,800	2,598,398,600	463,208,800	544,951,500	1,258,200	1,480,200	2,673,105,800	3,144,830,300	85%
1983	2,380,150,300	2,800,176,800	401,769,800	472,670,400	938,000	1,103,500	2,782,858,100	3,273,950,700	85%
1984	2,870,509,100	3,301,085,500	410,125,400	471,644,200	1,026,500	1,180,500	3,281,661,000	3,773,910,200	87%
1985	3,011,116,200	3,542,489,600	426,460,200	501,717,900	1,355,900	1,595,200	3,438,932,300	4,045,802,700	85%
1986	3,191,139,500	3,754,281,800	438,563,200	515,721,400	1,319,700	1,552,600	3,630,822,400	4,271,555,800	85%
1987	3,373,832,405	3,969,214,600	459,105,321	540,123,900	1,912,751	2,250,300	3,834,850,500	4,511,588,800	85%

Source: Leon County Property Appraiser

**CITY OF TALLAHASSEE, FLORIDA**  
**ASSESSED VALUATIONS, MILLAGE AND TAXES**  
**LEVIED AND COLLECTED**  
**Last Ten Fiscal Years**

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>TOTAL VALUATIONS</b>	\$1,619,802,000	\$1,707,374,200	\$1,812,233,400	\$2,234,694,600	\$2,673,105,800	\$2,787,858,100	\$3,281,661,000	\$3,436,932,300	\$3,630,827,400	\$3,834,850,400
<b>REAL ESTATE EXEMPTIONS</b>										
Agricultural Adjustment . . . . .	78,500	78,500	153,700	233,700	1,327,300	2,792,100	3,676,500	5,006,300	6,025,500	9,397,100
Government Exemption . . . . .	200,253,100	286,440,100	355,825,300	372,483,000	487,684,500	539,481,500	546,629,500	591,436,300	616,124,100	632,281,500
Institutional Exemption . . . . .	470,096,100	471,701,100	475,200,600	497,409,200	509,079,900	515,811,200	529,136,700	449,661,800	461,980,400	472,877,600
Individual or Homestead Exemptions . . . . .	69,502,100	70,603,200	71,387,300	168,271,600	242,145,700	302,146,500	384,313,500	410,779,800	419,964,700	435,642,800
Other Charitable Exemptions . . . . .	2,806,100	2,393,600	2,568,900	2,406,300	2,916,100	3,646,900	4,990,300	5,096,800	5,179,100	5,697,800
<b>PERSONAL PROPERTY ADJUSTMENT</b>										
Difference Between Inventory at Average Rate and 25% of Value (10% for 1979-1981) . . . . .	29,205,100	40,345,100	49,980,000	60,530,300	71,833,900					
<b>TOTAL EXEMPTION AND ADJUSTMENTS</b>	851,941,000	871,261,600	955,125,800	1,101,394,100	1,514,987,400	1,563,877,800	1,468,946,500	1,461,981,000	1,509,273,000	1,555,636,800
<b>TAXABLE VALUATION</b>	\$ 767,861,000	\$ 835,812,600	\$ 877,107,600	\$1,133,300,500	\$1,158,118,400	\$1,418,980,300	\$1,812,714,500	\$1,976,951,300	\$2,121,548,600	\$2,278,953,600
<b>MILLAGE LEVIED</b>	5.50	5.50	5.50	2.796	2.614	2.612	2.528	2.488	2.488	2.488
<b>TOTAL TAXES LEVIED</b>	\$ 2,687,500	\$ 2,925,300	\$ 3,069,900	\$ 3,168,700	\$ 3,550,100	\$ 3,706,400	\$ 4,582,500	\$ 4,925,300	\$ 5,286,700	\$ 5,678,100
Less: Adjustments and Discount	74,800	78,700	94,700	86,100	80,200	108,800	137,700	133,800	142,100	174,400
Net Taxes Levied . . . . .	\$ 2,612,700	\$ 2,846,600	\$ 2,975,200	\$ 3,082,600	\$ 3,469,900	\$ 3,597,600	\$ 4,444,800	\$ 4,791,500	\$ 5,144,600	\$ 5,503,700
<b>NET COLLECTED (1) (2)</b>	\$ 2,605,800	\$ 2,664,900	\$ 2,971,800	\$ 3,061,400	\$ 3,458,200	\$ 3,576,900	\$ 4,459,500	\$ 4,799,500	\$ 5,140,700	\$ 5,500,000

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 - ALL 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		
1978	3,500	8,000	0,730	5,500	0,050	17,780
1979	3,500	8,000	0,720	5,640	0,050	17,910
1980	3,500	6,750	0,634	3,640	0,050	14,574
1981	2,796	6,159	0,551	4,846	0,050	14,402
1982	2,614	8,112	0,386	5,359	0,050	16,521
1983	2,612	7,473	0,393	5,167	0,050	15,695
1984	2,528	7,303	0,370	5,167	0,050	15,418
1985	2,488	7,134	0,249	5,167	0,050	15,088
1986	2,488	7,107	0,214	5,450	0,050	15,309
1987	2,488	7,558	0,203	5,800	0,050	16,099

Source: Leon County Tax Collector

### SPECIAL ASSESSMENT COLLECTIONS Last Ten Fiscal Years

Fiscal Year	Assessments Due October 1	Assessments Levied	Assessments Collected	Assessments Due September 30
1978	\$ 221,000	\$ -	\$ 64,100	\$ 156,900
1979	156,900	-	31,600	125,300
1980	125,300	913,800	25,100	1,014,000
1981	1,014,000	160,700	117,000	1,057,700
1982	1,057,700	-	150,800	906,900
1983	906,900	-	143,000	763,900
1984	763,900	250,000	217,200	796,700
1985	796,700	68,500	236,600	628,600
1986	628,600	343,000	110,700	860,900
1987	860,900	308,600	240,600	928,900

**CITY OF TALLAHASSEE, FLORIDA**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**September 30, 1987**

**DIRECT DEBT**

City Tax Supported Ad Valorem Debt		\$ —
Non-Self-Supporting Revenue Debt:		
Capital Refunding Bonds, Series 1984, . . . . .	\$ 20,605,000	
Less: Sinking and Reserve Funds, . . . . .	<u>(6,825,600)</u>	
Total Direct Debt . . . . .		\$ 13,779,400

**OVERLAPPING DEBT**

Tax Supported Ad Valorem Debt:		
Special School Bonds, . . . . .	9,220,000	
Less: Sinking and Reserve Funds, . . . . .	<u>(1,930,400)</u>	7,289,600
Non-Self-Supporting Revenue Debt:		
Leon County Capital Improvement Series 1976-77, . .		
Revenue Bonds Civic Center, . . . . .	4,892,290	
Less: Sinking and Reserve Funds, . . . . .	<u>(848,531)</u>	4,043,759
Leon County Capital Improvement Series 1977, . . .		
Revenue Bonds Land Fill, . . . . .	1,152,702	
Less: Sinking and Reserve Funds, . . . . .	<u>(195,557)</u>	957,145
Total Overlapping Debt, . . . . .		<u>12,290,504</u>

CITY SHARE OF NET OVERLAPPING DEBT (1), . . . . . 8,726,300

TOTAL CITY DIRECT AND OVERLAPPING DEBT, . . . . . \$ 22,505,700

**SELF-SUPPORTING REVENUE DEBT:**

Electric Revenue Bonds, . . . . .	\$110,593,500	
Less: Sinking and Reserve Funds, . . . . .	<u>(14,804,500)</u>	\$ 95,789,000
Water and Sewer Revenue Bonds, . . . . .	—	
Gas Revenue Bonds, . . . . .	—	
Municipal Utility Revenue Bonds, . . . . .	23,445,000	
Less: Sinking and Reserve Funds, . . . . .	<u>(2,594,500)</u>	<u>20,850,500</u>

TOTAL SELF-SUPPORTING REVENUE DEBT \$116,639,500

(1) City's share calculated based on 1986 County Taxable Value of \$3,186,206,900 and City Taxable Value of \$2,278,953,600 percent overlapping 71 percent.

**COMPUTATION OF LEGAL DEBT MARGIN**  
**September 30, 1987**

TAXABLE ASSESSED VALUE . . . . .	<u>\$2,278,953,600</u>
Debt Limit 20 Percent of Assessed Value . . . . .	<u>\$ 455,790,700</u>

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**  
**SCHEDULE OF GENERAL REVENUE BOND COVERAGE**  
**Last Ten Fiscal Years**

Fiscal Year	Revenue	Expenditures	(1)		Total	Coverage Ratio	Percent of Debt Service to General Expenditures
			(2) Principal	Interest			
1978	\$23,025,700	\$24,321,800	\$ 955,000	\$ 910,000	\$ 1,865,000	12.3	7.7
1979	24,723,000	24,932,400	920,000	2,208,600	3,128,600 (3)	7.9	12.5 (3)
1980	27,322,000	27,115,000	3,175,000	2,488,300	5,663,300	4.8	11.6 (3)
1981	34,904,400	35,126,200	3,260,000	3,325,400	6,585,400 (3)(4)	7.3	8.5 (3)(4)
1982	36,588,200	36,452,200	814,800	4,195,600	5,010,400 (4)	7.3	6.7 (4)
1983	45,094,000	44,779,200	20,790,700	3,320,400	24,111,100 (4)(5)	13.9 (5)	7.2 (4)(5)
1984	49,452,500	48,383,600	--	5,801,100	5,801,100 (6)	8.5	12.0
1985	50,023,300	50,442,200	--	2,082,200	2,082,200	24.0	4.1
1986	59,213,800	57,663,600	--	2,082,200	2,082,200	28.4	3.6
1987	59,173,500	59,469,700	--	2,082,200	2,082,200	28.4	3.5

- (1) Interest expenses reflect only that which was paid from current revenues and does not include any capitalized interest.
- (2) The City advance refunded all of its outstanding General City Debt using the Invested Sinking Fund technique. Some of the principal payments shown actually reflect the purchase of direct U.S. Government Obligations which are irrevocably pledged and held by a trustee for the payment of principal.
- (3) In March, 1979 the City sold \$2,500,000 of Capital Bonds, Series 1979, Anticipation Notes to mature April 1, 1980 at 6%. On March 28, 1980 the City issued \$2,500,000 of Capital Bonds, Series 1979, Renewal Anticipation Notes to mature October 1, 1981 at 9%. The proceeds of the Renewal Notes were used to retire the 1979 Notes at maturity. The City subsequently set aside from other available funds, monies sufficient to retire the Renewal Notes at maturity. The retirement of the 1979 Notes and the Renewal Notes are not reflected in "Percentage of Debt Service to General Expenditures."
- (4) On May 26, 1981, the City sold \$20,000,000 of Capital Bonds, Series 1981, Anticipation Notes to mature April 1, 1983 at 8.75%. Simultaneous with the sale the City escrowed a sum sufficient to pay all principal and interest due on the 1979 Renewal Notes due October 1, 1981. The debt service on the 1979 Renewal Notes and the 1981 Notes are not reflected in "Percentage of Debt Service to General Expenditures."
- (5) On March 15, 1983, the City sold \$25,000,000 of Capital Bonds, Series 1981. Simultaneous with the sale, the City escrowed a sum sufficient to pay all principal and interest due on the 1981 Anticipation Notes due April 1, 1983. The debt service on the 1981 Notes is not reflected in "Coverage Ratio" and "Percentage of Debt Service to General Expenditures."
- (6) On June 14, 1984, the City advance refunded the outstanding Capital Bonds, Series 1978 and 1981. The proceeds used to refund this debt are not reflected in "Coverage Ratio" and "Percentage of Debt Service to General Expenditures."

## CITY OF TALLAHASSEE, FLORIDA

### CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUES Last Ten Fiscal Years

Fiscal Year	Commercial Construction (1)		Residential Construction (1)		Bank Deposits		Property Value (4)			
	Number of Units	Value	Number of Units	Value	Commercial Banks (2)	Savings and Loan Assn. (3)	Commercial	Residential	Agricultural	Non-taxable
1978	24	\$ 1,616,100	626	\$ 9,424,700	\$433,272,000	\$305,901,000	\$ 386,576,700	\$ 944,208,500	\$329,331,100	\$ 871,975,700
1979	31	4,738,400	689	12,194,200	429,417,000	333,142,000	414,833,300	1,121,914,500	301,032,200	896,368,400
1980	25	6,929,100	719	18,228,600	469,830,000	354,648,000	358,926,400	1,520,887,700	269,333,700	1,013,938,700
1981	83	13,685,100	1,129	27,005,800	481,563,000	346,995,000	593,608,200	1,787,860,500	268,831,300	1,047,267,200
1982	43	12,120,500	1,168	23,874,900	531,371,000	362,353,000	606,596,200	1,914,485,700	280,142,500	1,101,656,700
1983	93	16,075,000	1,909	57,474,300	648,603,000	411,446,000	686,475,500	2,176,698,600	283,924,200	1,123,750,300
1984	135	44,388,000	1,603	51,962,100	720,167,000	523,810,000	724,305,700	2,319,211,700	311,709,500	1,060,997,800
1985	124	33,821,000	938	35,480,300	863,354,000	509,709,000	782,546,600	2,493,994,900	317,633,400	1,066,997,600
1986	142	42,275,100	840	33,155,600	957,867,000	514,802,000	866,704,500	2,623,318,000	335,644,600	1,064,954,700
1987	139	39,044,281	1,203	46,671,409	975,909,000	496,238,000	1,300,818,200	2,731,296,700	344,888,500	2,396,377,400

(1) Source: Tallahassee-Leon County Planning Department

(2) Source: Florida Bankers Association; includes deposits for entire Leon County; amount for 1984 based upon June 30, all others at December 31

(3) Source: Florida League of Financial Institutions; includes deposits for entire Leon County

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

**CITY OF TALLAHASSEE, FLORIDA**  
**SUMMARY OF DEBT SERVICE REQUIREMENTS**  
**CAPITAL REFUNDING BONDS - SERIES 1984**  
**September 30, 1987**

Fiscal Year Ending	Principal	Interest	Invested Sinking Fund Purchases	Invested Sinking Fund Earnings	Net Payment Due
1988	\$ --	\$ 2,080,600	\$ 1,247,000	\$ 283,100	\$ 3,044,500
1989	--	2,080,600	1,350,300	385,700	3,045,200
1990	--	2,080,600	1,458,700	496,500	3,042,800
1991	--	2,080,600	1,606,500	616,800	3,070,300
1992	--	2,080,600	1,725,100	748,100	3,057,600
1993	--	2,080,600	1,780,200	889,300	2,971,500
1994	540,000	2,080,600	--	995,800	1,624,800
1995	590,000	2,029,300	--	995,800	1,623,500
1996	650,000	1,972,700	--	995,800	1,626,900
1997	710,000	1,909,300	--	995,800	1,623,500
1998	785,000	1,839,000	--	995,800	1,628,200
1999	860,000	1,760,500	--	995,800	1,624,700
2000	173,000	2,447,300	--	995,800	1,624,500
2001	156,100	2,465,600	--	995,800	1,625,900
2002	140,400	2,479,800	--	995,800	1,624,400
2003	126,600	2,494,000	--	995,800	1,624,800
2004	113,900	2,505,600	--	995,800	1,623,700
2005	945,000	1,674,500	--	995,800	1,623,700
2006	1,050,000	1,574,100	--	995,800	1,628,300
2007	13,765,000	1,462,500	--	995,800	14,231,700
<b>Totals</b>	<u>\$20,605,000</u>	<u>\$41,178,400</u>	<u>\$9,167,800</u>	<u>\$17,360,700</u>	<u>\$53,590,500</u>

Bonds Dated: May 1, 1984

Original Issue Amount: \$20,605,000

Principal Due: October 1 of each year, beginning October 1, 1994

Interest Due: April 1 and October 1 of each year, beginning October 1, 1984

Paying Agent: Chemical Bank of New York

Bonds Maturing

October 1, 1994 to September 30, 1995

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

Call Premium

Two Percent

One and One Half Percent

One Percent

One Half Percent

Par

Security: The Bonds are 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**  
**SENIOR LIEN ELECTRIC REVENUE BONDS**  
**SERIES 1985-A**  
**September 30, 1987**

Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1988	\$ 5,745,000	\$1,020,600	\$ 6,765,600
1989	6,115,000	647,200	6,762,200
1990	<u>3,305,000</u>	<u>231,400</u>	<u>3,536,400</u>
Totals	<u>\$15,165,000</u>	<u>\$1,899,200</u>	<u>\$17,064,200</u>

Bonds Dated: December 1, 1985

Original Issue Amount: \$19,640,000

Principal Due: October 1, beginning 1987

Interest Due: April 1 and October 1 of each year, beginning April 1, 1986

Paying Agent: Florida National Bank, Jacksonville, Florida

Call Provision: None

Security: The bonds are secured and payable from a first lien upon and pledge of the net revenues of the Municipal Electric System.

Bond Rating: Moody's Aa, Standard and Poor's AA

**CITY OF TALLAHASSEE, FLORIDA**  
**SUMMARY OF DEBT SERVICE REQUIREMENTS**  
**JUNIOR LIEN ELECTRIC REFUNDING BONDS**  
**SERIES 1985**  
**September 30, 1987**

Fiscal Year Ending	Principal	Inter	Total
1988	\$ --	\$ 7,266,700	\$ 7,266,700
1989	--	7,266,700	7,266,700
1990	--	7,266,700	7,266,700
1991	4,590,000	7,266,700	11,856,700
1992	4,935,000	6,922,400	11,857,400
1993	5,315,000	6,542,400	11,857,400
1994	5,735,000	6,122,500	11,857,500
1995	6,200,000	5,658,000	11,858,000
1996	6,715,000	5,143,400	11,858,400
1997	5,795,000	6,058,800	11,853,800
1998	4,815,000	7,040,900	11,855,900
1999	5,245,000	6,612,400	11,857,400
2000	5,715,000	6,140,300	11,855,300
2001	6,235,000	5,620,200	11,855,200
2002	6,815,000	5,043,500	11,858,500
2003	7,445,000	4,413,100	11,858,100
2004	8,130,000	3,724,500	11,854,500
2005	3,545,400	8,312,000	11,857,400
2006	3,902,500	7,952,500	11,855,000
2007	4,295,600	7,556,700	11,852,300
<b>Totals</b>	<b>\$95,428,500</b>	<b>\$127,930,400</b>	<b>\$223,358,900</b>

Bonds Dated: October 15, 1985

Original Issue Amount: \$95,290,100

Principal Due: October 1, beginning 1991

Interest Due: April 1 and October 1 of each year, beginning April 1, 1986

Paying Agent: Florida National Bank, Jacksonville, Florida

Security: The bonds are subordinate as to lien on and security for payment to the Senior Lien Electric Revenue bonds from the net revenues of the Municipal Electric System.

Bond Ratings: Moody's A1, Standard and Poor's AA-

Mandatory Redemption

Terms Bonds Maturing October 1, 2004 subject to following redemption schedule by lot @ 100% of principal

2001	\$6,235,000	2003	\$7,445,000
2002	\$6,815,000	2004	\$8,130,000

Optional Redemption

Serial Bonds Maturing:

October 1, 1993 to September 30, 1994	Three Percent
October 1, 1994 to September 30, 1995	Two Percent
October 1, 1995 to September 30, 1996	One Percent
October 1, 1996 and thereafter	Par

Gains Redemptions

April 1, 2000 to March 31, 2001	Three Percent
April 1, 2001 to March 31, 2002	Two Percent
April 1, 2002 to March 31, 2003	One Percent
April 1, 2003 and thereafter	Par

CITY OF TALLAHASSEE, FLORIDA  
SUMMARY OF DEBT SERVICE REQUIREMENTS  
MUNICIPAL UTILITY REVENUE BONDS  
SERIES 1970  
September 30, 1987

Fiscal Year Ending	Principal	Interest	Total	Coupon Rate(%)
1988	\$ 450,000	\$ 302,875	\$ 752,875	6.10
1989	475,000	275,425	750,425	6.00
1990	500,000	246,925	746,925	5.90
1991	550,000	217,425	767,425	5.95
1992	600,000	184,700	784,700	6.00
1993	650,000	146,700	798,700	6.00
1994	650,000	109,700	759,700	6.00
1995	700,000	70,700	770,700	6.00
1996	700,000	28,700	728,700	4.10
Totals	<u>\$5,275,000</u>	<u>\$1,585,150</u>	<u>\$6,860,150</u>	

Bond Dated: October 1, 1970

Original Issue Amount: \$7,300,000

Principal Due: October 1, beginning 1972

Interest Due: April 1 and October 1 of each year, beginning October 1, 1972

Paying Agent: Chemical Bank of New York

<u>Bonds Maturing</u>	<u>Call Premium</u>
October 1, 1986 to September 30, 1989	Three Percent
October 1, 1989 to September 30, 1992	Two Percent
October 1, 1992 and thereafter prior to maturity	One Percent

Security: The Bonds are secured and payable, on a parity with the outstanding Municipal Utility Revenue Bonds, Series 1970-A, 1970 and 1982, and subordinate as to lien on and security for payment to the outstanding Municipal Gas Revenue Bonds and outstanding Municipal Water and Sewerage Revenue Bonds, from the net revenues of the Municipal Gas, Water, and Sewerage Systems.

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS

MUNICIPAL UTILITY REVENUE BONDS

SERIES 1970-A

September 30, 1987

Fiscal Year Ending	Principal	Interest	Total	Coupon Rate (%)
1988	\$ 175,000	\$110,375	\$ 285,375	5.2
1989	200,000	101,275	301,275	5.3
1990	200,000	90,675	290,675	5.4
1991	200,000	79,875	279,875	5.5
1992	200,000	68,875	268,875	5.6
1993	200,000	57,675	257,675	5.7
1994	250,000	46,275	296,275	5.75
1995	250,000	31,900	281,900	5.8
1996	300,000	17,400	317,400	5.8
Totals	<u>\$1,975,000</u>	<u>\$604,325</u>	<u>\$2,579,325</u>	

Bond Dated: October 1, 1970

Original Issue Amount: \$3,150,000

Principal Due: October 1, beginning 1977

Interest Due: April 1 and October 1 of each year, beginning April 1, 1977

Paying Agent: Chemical Bank of New York

Bonds Maturing

October 1, 1986 to April 1, 1989

October 1, 1989 to April 1, 1992

October 1, 1992 and thereafter prior to maturity

Call Premium

Three Percent

Two Percent

One Percent

Security: The Bonds are secured and payable, on a parity with the outstanding Municipal Utility Revenue Bonds, Series 1970, 1979 and 1982, and subordinate as to lien on and security for payment to the outstanding Municipal Gas Revenue Bonds and outstanding Municipal Water and Sewerage Revenue Bonds, from the net revenues of the Municipal Gas, Water and Sewerage Systems.

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

**CITY OF TALLAHASSEE, FLORIDA**

**SUMMARY OF DEBT SERVICE REQUIREMENTS**

**MUNICIPAL UTILITY REVENUE BONDS**

**SERIES 1979**

September 30, 1987

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coupon Rate (%)</u>
1988	\$ 231,000	\$ 626,727	\$ 861,727	6.25
1989	250,000	612,040	862,040	5.50
1990	265,000	598,290	863,290	5.50
1991	280,000	583,715	863,715	5.50
1992	295,000	568,315	863,315	5.60
1993	315,000	551,795	866,795	5.60
1994	335,000	534,155	869,155	6.20
1995	355,000	513,385	868,385	5.75
1996	375,000	492,972	867,972	5.80
1997	1,405,000	471,223	1,876,223	5.85
1998	1,490,000	389,030	1,879,030	5.90
1999	1,580,000	301,120	1,881,120	5.90
2000	1,680,000	207,900	1,887,900	6.00
2001	1,785,000	107,100	1,892,100	6.00
<b>Totals</b>	<u>\$10,645,000</u>	<u>\$6,557,767</u>	<u>\$17,202,767</u>	

Bond Dated: April 1, 1979

Original Issue Amount: \$12,000,000

Principal Due: October 1, beginning 1991

Interest Due: April 1 and October 1 of each year, beginning April 1, 1980

Paying Agent: Chemical Bank of New York

Bonds Maturing

October 1, 1989 to September 30, 1991

October 1, 1991 to September 30, 1994

October 1, 1994 to September 30, 1998

October 1, 1998 and thereafter

Call Premium

Three Percent

Two Percent

One Percent

Par

Security: The Bonds are secured and payable, on a parity with the outstanding Municipal Utility Revenue Bonds, Series 1970, 1970-A and 1982, and subordinate as to lien on and security for payment to the outstanding Municipal Gas Revenue Bonds and outstanding Municipal Water and Sewerage Revenue Bonds, from the net revenues of the Municipal Gas, Water, and Sewerage Systems.

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

# CITY OF TALLAHASSEE, FLORIDA

## SUMMARY OF DEBT SERVICE REQUIREMENTS

### MUNICIPAL UTILITY REVENUE BONDS

SERIES 1982

September 30, 1987

Fiscal Year Ending	Principal	Interest	Total	Coupon Rate (%)
1988	\$ 150,000	\$ 460,132	\$ 610,132	7.250
1989	150,000	449,256	599,256	7.500
1990	175,000	438,005	613,006	7.700
1991	200,000	424,532	624,532	7.800
1992	200,000	408,932	608,932	8.000
1993	250,000	392,932	642,932	8.200
1994	250,000	372,432	622,432	8.400
1995	300,000	351,432	651,432	8.500
1996	325,000	325,932	650,932	8.600
1997	350,000	297,982	647,982	8.700
1998	400,000	267,532	667,532	8.800
1999	450,000	232,332	682,332	8.800
2000	500,000	192,732	692,732	8.900
2001	550,000	148,232	698,232	8.900
2002	625,000	99,282	724,282	9.000
2003	675,000	43,032	718,032	6.375
<b>Totals</b>	<u>\$5,550,000</u>	<u>\$4,714,710</u>	<u>\$10,454,710</u>	

Bond Dated: October 1, 1982

Original Issue Amount: \$6,000,000

Principal Due: October 1, beginning 1984

Interest Due: April 1 and October 1 of each year, beginning April 1, 1983

Paying Agent: Chemical Bank of New York

#### Bonds Maturing

October 1, 1992 to September 30, 1993

October 1, 1993 to September 30, 1994

October 1, 1994 to September 30, 1995

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

#### Call Premium

Three Percent

Two and One Half Percent

Two Percent

One and One Half Percent

One Percent

One Half of One Percent

Par

Security: The bonds are secured and payable, on a parity with the outstanding Municipal Utility Revenue Bonds, Series 1970, 1970-A and 1979, and subordinate as to lien on and security for payment to the outstanding Municipal Gas Revenue Bonds and outstanding Municipal Water and Sewerage Revenue Bonds, from the net revenues of the Municipal Gas, Water, and Sewerage Systems.

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

CITY OF TALLAHASSEE, FLORIDA

PRINCIPAL TAXPAYERS

September 30, 1987

Taxpayer	Assessed Valuation			Percentage of Total Assessed Valuation
	Real Property	Tangible Personal Property	Total	
Central Telephone . . . . .	\$ 6,770,000	\$81,147,200	\$ 87,917,200	2.7
Tallahassee Mall . . . . .	14,732,200	8,000	14,740,200	.4
Governor's Square Mall . . . . .	12,748,500	88,700	12,837,200	.4
Publix Supermarkets . . . . .	8,550,000	785,700	9,335,700	.3
Lewis State Bank Realty . . . . .	9,486,500	--	9,486,500	.3
Pratt Hotel Corp. (Hilton) . . . . .	6,920,400	409,300	7,329,700	.2
I.B.M. . . . .	--	6,941,400	6,941,400	.2
Taltrusco (Barnett Bank) . . . . .	7,130,500	--	7,130,500	.2
Sears . . . . .	5,942,500	397,300	6,339,800	.2
Woodcrest Apartments . . . . .	5,415,500	37,700	5,453,200	.2
	<u>\$77,696,100</u>	<u>\$89,815,300</u>	<u>\$167,511,400</u>	<u>5.1</u>

Source: Leon County Property Appraiser

## CITY OF TALLAHASSEE, FLORIDA

## SCHEDULE OF INSURANCE IN FORCE

September 30, 1987

Type of Coverage and Insurance Company	Policy Number	Policy Expiration	Details of Coverage	Limits	Estimated Annual Premium
<b>LIABILITY:</b>					
Self-Insured . . . . .	N/A	9-30-88	Excess Auto/General Liability	N/A	N/A
Southern Aviation and Marine . . . . .	P 52191 & 58062	9-30-88	Airport Liability	\$10,000,000/40M	\$109,264
Self-Insured . . . . .	N/A	9-30-88	Primary Auto/General Liability	\$100,000/200,000	Fund Reserves
Imperial Casualty . . . . .	83LE005575	9-30-88	Police Professional	\$500,000	\$98,121
<b>FIRE AND EXTENDED COVERAGE:</b>					
Industrial Risk Insurers . . . . .	31331088	9-30-88	Boiler and Machinery	All Risk Comprehensive	\$517,703
Firaman's Fund . . . . .	248-HVP-481-19-99	FY 87	Valuable Papers (Fire)	\$100,000	\$300
Hartford . . . . .	211CRM7621	8-3-87	Ares Remote Control Robot	\$4,700	\$847
<b>ACCIDENTAL DEATH:</b>					
Commercial Insurance . . . . .	GTA-4617	9-30-89	Accidental Death (Firemen & Policemen)		
			Statutory Accidental Death	\$20,000	\$7,900
Hartford . . . . .	ETB-17781	9-30-89	Statutory Death (Fire/Police)	\$50,000	\$6,804
<b>WORKERS' COMPENSATION:</b>					
National Union Fire Insurance Company . . . . .	9a03771	9-30-88	Excess Workers' Compensation	\$5,000,000	\$65,484
Self Insured . . . . .	N/A	N//	Primary Workers' Compensation	\$100,000	N/A
<b>PUBLIC OFFICIALS BOND:</b>					
United States Fidelity & Guaranty Company . . . . .	0177011067822	6-30-87	Surety Bond	\$50,000	\$450
Vanguard . . . . .	UPF 1012	8-17-87	Extended Discovery	\$100,000	\$16,979
<b>PUBLIC EMPLOYEES BLANKET BOND:</b>					
South Carolina Insurance Company . . . . .	FS 901513	2-15-87	Honesty Blanket Position Bond	Various	\$6,282



# CITY OF TALLAHASSEE, FLORIDA

## MISCELLANEOUS STATISTICAL DATA

September 30, 1987

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 . . . . . 64.59 Inches  
 Area . . . . . 59 Square Miles

## MUNICIPAL UTILITIES and SERVICES

### Electric System

Generating Plants . . . . . 3  
 Generating Capacity (KW) . . . . . 461,000  
 Net System Energy Generated (KWH) . . . . . 1,384,771,253  
 Average Number Residential Customers . . . . . 55,976  
 Average Residential Monthly Bill . . . . . \$74.93  
 Miles of Transmission Lines . . . . . 172.1  
 Primary Distribution Sub-System Capacity (KVA) . . . . . 645,000  
 Square Miles of Service Area . . . . . 185  
 Number of Street Lights . . . . . 11,589

### Gas System:

Miles of Gas Lines . . . . . 271  
 Daily Average Consumption (MCF) . . . . . 3,797  
 Plant Capacity (MCF) . . . . . 4,000  
 Number of Service Connections . . . . . 7,809

### Police Protection:

Number of Employees . . . . . 355  
 Number of Vehicular Patrol Units . . . . . 67  
 Number of Law Violations:  
   \*Physical Arrests . . . . . 5,978  
   \*Traffic Violations . . . . . 24,576  
   \*Parking Violations . . . . . 70,114

### Water System:

Miles of Water Mains . . . . . 630  
 Daily Average Consumption (MGD) . . . . . 19.26  
 Plant Capacity (MGD) . . . . . 52.2  
 Number of Service Connections . . . . . 45,157  
 Deep Wells . . . . . 25  
 Number of Fire Hydrants . . . . . 2,100

### Sewage System:

Miles of Sanitary Sewers . . . . . 500  
 Number of Lift Stations . . . . . 75  
 Daily Average Treatment (MGD) . . . . . 18.19  
 Maximum Capacity of Treatment Plants (MGD) . . . . . 22,038  
 Number of Disposal Plants . . . . . 3  
 Number of Service Connections . . . . . 37,841

### Parks and Recreation:

Community Centers . . . . . 8  
 Summer Playgrounds and Camps . . . . . 12  
 Athletic Fields . . . . . 84  
 Golf Courses . . . . . 2  
 Swimming Pools . . . . . 5  
 Parkland Acreage . . . . . 1,046  
 Parcours Trails . . . . . 3  
 Tennis/Racquetball Courts . . . . . 50  
 Gymnasiums . . . . . 13

CITY OF TALLAHASSEE, FLORIDA

MISCELLANEOUS STATISTICAL DATA

(Continued)

Community Facilities

Transportation:

Airline, Bus Line, and Railroad Freight 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 . . . . . 3

Golf Courses . . . . . 5

Hospital Beds . . . . . 951

Education:

Number of Public Schools . . . . . 32

Number of Public School Instructors . . . . . 1,500

Number of Public School Students . . . . . 25,000

Number of Vocational-Technical Schools . . . . . 1

Number of Community Colleges . . . . . 1

Number of Universities . . . . . 2

Number of College-level Instructors . . . . . 1,850

Number of College-level Students . . . . . 34,020

Major Annual Events:

Springtime Tallahassee Festival

Tallahassee Open Golf Tournament

North Florida Fair

Junior Museum Market Days

Fourth of July "Celebrate America"

# CITY OF TALLAHASSEE, FLORIDA

## DEMOGRAPHIC STATISTICS For the Years Indicated

Year	(1)	Airline Passengers	Electric	Water	Gas Used	(2)	Leon County	(2)(3)
	Estimated Population		KWH Used (000's)	Consumed (Gals) (Millions)	(Cu. Ft.) (Millions)	Housing Units	School Enrollment	Retail Sales (000's)
1978	79,300	300,041	1,304,360	5,195.5	1,409,957	31,928	21,378	474,180
1979	80,257	322,992	1,553,792	5,152.2	1,459,978	33,147	21,349	408,942
1980	81,548	306,443	1,499,908	5,390.1	1,366,515	33,577	21,197	721,527
1981	92,328	288,681	1,169,852	5,484.2	1,270,483	38,088	21,646	822,175
1982	95,498	266,583	1,339,339	5,830.7	1,251,515	40,261	21,650	847,505
1983	105,577	284,052	1,295,058	5,846.7	1,151,650	45,097	22,433	927,413
1984	113,564	311,739	1,296,268	6,209.9	1,330,499	48,699	22,279	1,012,443
1985	116,239	284,899	1,336,212	6,124.9	1,293,902	50,715	22,823	1,084,427
1986	120,023	354,098	1,419,245	7,983.5	1,285,008	52,015	23,911	1,132,152
1987	123,060	413,242	1,556,543	7,031.3	1,385,865	52,231	24,508	N/A

Source: City Records

- (1) U. S. Census Bureau and Tallahassee-Leon County Planning Department
- (2) Tallahassee-Leon County Planning Department
- (3) Leon County Statistics

N/A - Not Available

Year	Number of Labor Force	Number of Employed	Number of Unemployed	Unemployment Rate
1983	45,561	42,702	2,859	6.3 percent
1984	46,361	43,924	2,437	5.3 percent
1985	47,484	45,068	2,416	5.1 percent
1986	53,856	51,442	2,414	4.5 percent
1987	56,938	54,524	2,414	4.2 percent

Source: Florida Department of Labor and Employment Security

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