

CITY OF LEESBURG, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 1988

Prepared by:
Finance Department

James A. Williams, C.P.A.
Finance Director

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STATISTICAL DATA (UNAUDITED)

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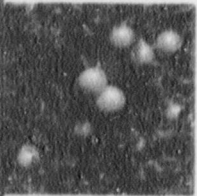
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LETTER OF TRANSMITTAL



CITY
OF
LEESBURG

The Complete City



January 20, 1989

Honorable Mayor and Members
of the City Commission
City of Leesburg
Leesburg, Florida 32748

Ladies and Gentlemen:

The accompanying Comprehensive Annual Financial Report of the City of Leesburg, Florida, for the Fiscal Year ended September 30, 1988, is herewith submitted. This report was prepared by the City's Finance Department. Responsibility for 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 respects; 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 gain the maximum understanding of the City's financial affairs have been included.

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.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is a general management control function and is accommodated through the integration of budgetary and financial accounting. Budgeting is considered to be a system of managerial estimates of projected financial position. Such estimates are compared to actual on a monthly and annual basis. Corrections to estimates are made by general management and the City Commission. The Resolution adopting the annual budget sets forth controlling appropriations on a fund total level and prescribes methods for budget amendment.

Notes to the Financial Statement

Notes are prepared to provide for a fair presentation and adequate disclosure in the financial statements. The content of the notes provides

Honorable Mayor, Members
of the City Commission
January 20, 1989

narrative descriptions of accounting methods and practices employed by the City and discloses additional financial data that may be more informative to the statement user.

The Reporting Entity and Its Services

The City provides the full range of municipal services contemplated by statute or charter. This includes public safety (police and fire), highways and streets, airport operations, sanitation, recreation and cultural services, public improvements, comprehensive planning and general administrative services. In addition, the City operates and maintains electric, water, gas, and wastewater treatment/sanitary sewer utilities.

General Governmental Functions

Revenues, for general government functions included in the General Fund, Special Revenue Funds, the Debt Service Fund and the Capital Project Fund, totaled \$5,344,350. Other financing sources totaling \$3,759,995 were comprised of operating transfer from utilities of \$2,835,087, transfers to the Debt Service Fund of \$491,603, transfers to the Capital Projects Fund of \$432,505 to pay the City's portion of the airport improvements, and City Hall renovation and \$6,042,977 proceeds of the 1987 Refunding Revenue Bond Issue.

The following table presents the various financing sources for general government and the increase (decrease) over the prior year:

All Governmental Funds

	<u>1987</u> <u>Amount</u>	<u>1988</u> <u>Amount</u>	<u>Percent</u> <u>of total</u>	<u>Increase</u> <u>(decrease)</u> <u>from 1987</u>
<u>Financing Sources</u>				
Revenues:				
Taxes	\$ 1,309,008	\$ 1,937,253	21.28	\$ 628,245
Licenses and permits	127,984	133,624	1.47	5,640
Intergovernmental revenues:				
Shared revenue	1,421,546	1,549,790	17.02	128,244
Operating Grants	551,262	342,825	3.77	(208,437)
Capital Grants	255,075	291,116	3.20	36,041
Charges for services	157,710	141,168	1.55	(16,542)
Fines and forfeitures	159,672	158,356	1.74	(1,316)
Other revenues	539,874	790,718	8.68	250,344
Total Revenues	<u>4,522,131</u>	<u>5,344,350</u>	<u>58.70</u>	<u>822,219</u>
Other Financing Sources:				
Debt proceeds	6,042,977	-0-		(6,042,977)
Operating transfers	<u>2,975,099</u>	<u>3,759,995</u>	<u>41.30</u>	<u>784,896</u>
Total Other Financing Sources	<u>9,018,076</u>	<u>3,759,995</u>	<u>41.30</u>	<u>(5,258,081)</u>
Total Revenues and Other Financing Sources	<u>\$13,540,207</u>	<u>\$ 9,104,345</u>	<u>100.00</u>	<u>\$(4,435,862)</u>

Honorable Mayor, Members
of the City Commission
January 20, 1989

Current tax collections were 96.5% of the tax levy, up .3% from last year. This is the fifteenth consecutive year in which current property tax collections have exceeded 96%. Delinquent tax collections were .2% of the total tax levy. The ratio of total collections (current and delinquent) to the current tax levy was 96.7%, an increase of .2% from last year. Allocations of property tax rate (per \$1,000 of taxable value) by purpose for 1988 and the preceding two fiscal years are:

<u>Purpose</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
General Fund	\$ 3.967	\$ 3.967	\$ 3.967
General Obligation Debt	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total tax rate	\$ <u>3.967</u>	\$ <u>3.967</u>	\$ <u>3.967</u>

The Municipal Airport continued to make significant strides to keep pace with the growth and development of the community. The most substantial improvement consisted of the construction of an additional taxiway. This project, utilizing Federal, State, and local funds, provided safe access to a secondary runway and eliminated potentially dangerous situations. Additionally, preliminary action was taken during this period to construct a security fence around the northern border of the airport and acquire land for the expansion of a runway approach zone.

Expenditures for general government functions totaled \$9,385,206, which excludes operating transfers of \$924,108. Total expenditures increased by \$1,130,476 from \$8,254,730 to \$9,385,206. Changes in expenditures by function and other financing uses over the preceding year are presented as follows:

	<u>1987</u>	<u>1988</u>	<u>Percent</u>	<u>Increase</u>
	<u>Amount</u>	<u>Amount</u>	<u>of total</u>	<u>(decrease)</u>
				<u>from 1987</u>
Expenditures and Other Financing Uses				
Expenditures by Function:				
General Government	\$ 680,647	\$ 923,257	8.96	\$ 242,610
Public Safety	2,616,413	2,793,549	27.10	177,136
Physical Environment	279,504	321,833	3.12	42,329
Transportation	660,875	731,121	7.09	70,246
Economic Environment	322,708	27,679	0.27	(295,029)
Human Services	258,447	332,269	3.22	73,822
Culture and Recreation	1,389,890	1,383,337	13.42	(6,553)
Capital Projects Fund	1,270,109	2,394,738	23.23	1,124,629
Debt Service Fund	<u>776,137</u>	<u>477,423</u>	<u>4.63</u>	<u>(298,714)</u>
Total Expenditures				
By Function	<u>8,254,730</u>	<u>9,385,206</u>	<u>91.04</u>	<u>1,130,476</u>
Other Financing Uses:				
Operating Transfers	385,334	924,108	8.96	538,774
Refunded Debt Escrow Payment	<u>2,251,900</u>	<u>-0-</u>		<u>(2,251,900)</u>
Total Other Financing Uses	<u>2,637,234</u>	<u>924,108</u>	<u>6.96</u>	<u>(1,713,126)</u>
Total Expenditures and Other Financing Uses	<u>\$10,891,964</u>	<u>\$10,309,314</u>	<u>100.00</u>	<u>\$ (582,650)</u>

Honorable Mayor, Members
of the City Commission
January 20, 1989

Long-Term Debt Issues

In 1987, the City issued \$6,145,000 in refunding and capital improvement bonds to refund the 1984 bond issue and to provide financing for the renovation and expansion of City Hall, development of the Industrial Park, landfill closure, parking facilities, airport land and facilities, Public Safety Complex, recreation facilities and drainage improvements.

In 1985, the City refunded its Utility Revenue Bonds, Series 1977 for \$12,020,000 by the issuance of the \$19,999,999 Refunding Utilities Revenue Bonds, Series 1984 which included sufficient amounts to also refund the outstanding \$8,500,000 Public Utility Revenue Bond Anticipation Notes, Series 1980 and to provide \$5,700,000 in new money for various Electric, Natural Gas, Water and Wastewater projects. Footnote 4 on page 19 provides additional discussion of the transaction.

For 1988, the utilities ratio of net revenues available to debt service requirements was 4.83 which is a 1.66 increase from 1987.

Cash Management

Cash temporarily idle during the year was invested in U.S. Treasury Notes and Bonds of various maturities and in other U.S. Obligations. Cash held in checking accounts was invested in overnight repurchase agreements which pay interest daily of 0.5% below the federal funds rate charged to banks. Interest earned by the City this year was \$1,692,577 an increase of \$449,094 from interest earned on temporary investments in Fiscal Year 1987.

Capital Projects Funds

The City continued its improvements to the airport through Federal, State and Local grants totaling \$291,116 which are being used to build an apron and parking lot for transient aircraft. The City became the fixed based operator and began selling fuel on an interim basis. City Hall renovations were virtually completed. Other projects include the continued development on the Susan Street Recreational Complex, development of the City Industrial Park and completion of the conceptual design for the downtown parking lot.

City Utilities

On the whole the City's electric, water, natural gas, and wastewater utilities changes in financial position were as expected. The combined utilities current asset to current liability ratio was 6.73 for 1988 which compares favorably with the ratio of 3.29 for 1987. Net income before operating transfer in 1988 was \$6,837,940 compared to \$3,509,132 for 1987, an increase of \$3,328,808 or 94.9%. This performance is primarily due to the stabilization of purchased power costs. Retained earnings increased from \$18,206,734 to \$22,208,787. The net income (loss) for the individual utilities for the periods ending September 30, 1986, 1987 and 1988 was as follows:

Honorable Mayor, Members
of the City Commission
January 20, 1989

	<u>1986</u>	<u>1987</u>	<u>1988</u>
Electric	\$ 1,373,901	\$ 372,546	\$ 2,404,990
Gas	(6,679)	275,257	966,445
Water	87,309	197,997	294,869
Wastewater Treatment and Sanitary Sewer	(36,008)	73,567	335,749
	<u>\$ 1,418,523</u>	<u>\$ 919,367</u>	<u>\$ 4,002,053</u>

The Electric utility has experienced fluctuations in prior years' net income due to recent wholesale rate increases, subsequent negotiated reduction, the purchase of its substations to obtain lower rates, and performance variations of the Crystal River #3 Nuclear Generating Plant. Retail rate changes have adjusted the system to these fluctuations.

The Gas, Water and Wastewater Utilities have substantially improved their financial position.

Independent Audit

The City Charter requires an annual audit of the books of account, financial records, and transactions of all departments of the City by independent certified public accountants selected by the City Commission. This requirement has been satisfied and the auditor's opinion has been included in this report.

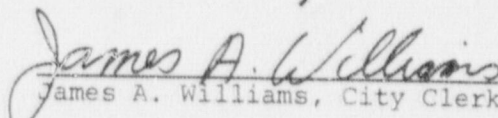
Auditors' Report

The Auditors' Report sets forth a qualified opinion in the belief that sufficient evidential matter could not be obtained to determine if Enterprise Fund plant assets and General Fixed Assets are fairly presented. We are currently in the process of inventorying our Utility Plant and General Fixed Assets Group of Accounts, and have developed a system to account for additions and deletions on an ongoing basis. We expect to receive an unqualified Auditors' Report in future years.

Acknowledgements

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. We would like to express our appreciation to all members of the Department who assisted and contributed to its preparation. 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.


Rex Taylor, City Manager


James A. Williams, City Clerk/Finance Director

PRINCIPAL CITY OFFICIALS

CITY OF LEESBURG, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1988

MAYOR

C. Robert Lovell

MAYOR PRO-TEM

David L. Connelly

CITY COMMISSION

Charles C. Strickland
C.J. Knowles
Sanna Henderson

CITY MANAGER
Rex Taylor

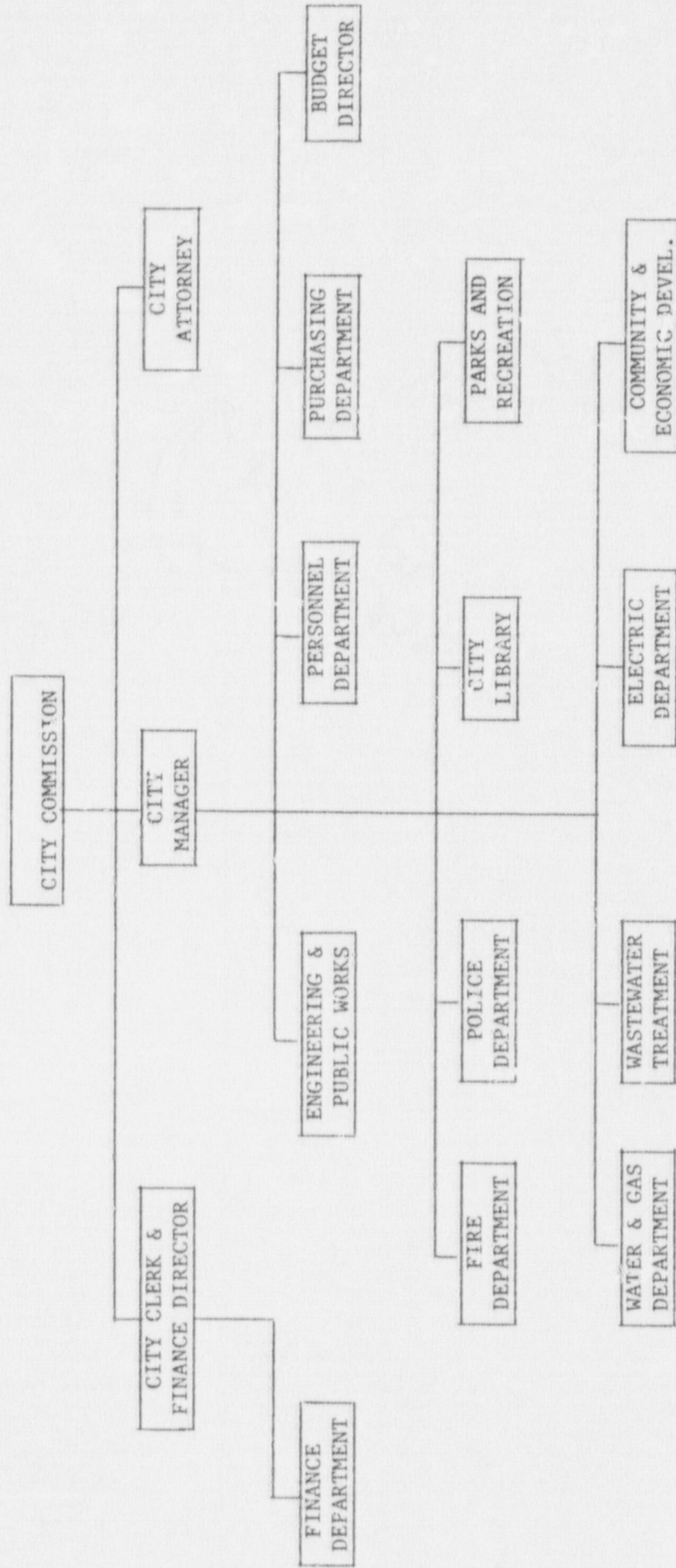
FINANCE DIRECTOR
James A. Williams, C.P.A.

CITY ATTORNEY
R. Dewey Burnsed

CITY AUDITORS
Purvis, Gray and Company

ORGANIZATION CHART

ORGANIZATION CHART
 SEPTEMBER 30, 1988
 CITY OF LEESBURG, FLORIDA



FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

CITY OF LEESBURG, FLORIDA

SEPTEMBER 30, 1988

INDEPENDENT AUDITORS' REPORT

Honorable City Commissioners
City of Leesburg
Leesburg, Florida

We have audited the accompanying general purpose financial statements of the City of Leesburg, Florida, as of and for the year ended September 30, 1988, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, our audit was made in accordance with generally accepted auditing standards and the standards for financial and compliance audits contained in the Standards for Audit of Governmental Organizations, Programs, Activities and Functions, issued by the U.S. General Accounting Office. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We were unable to examine sufficient evidential matter to determine if property, plant and equipment and the provisions for depreciation recorded in the Enterprise Funds and the fixed assets recorded in the general fixed assets group of accounts are fairly presented at cost or estimated historical cost, due to insufficient detail within the City's property records.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to determine the propriety of amounts recorded as property, plant and equipment and the provisions for depreciation in the Enterprise Funds and the propriety of amounts recorded as fixed assets in the general fixed assets group of accounts, the general purpose financial statements referred to above present fairly the financial position of the City of Leesburg, Florida, at September 30, 1988, 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, in conformity with generally accepted accounting principles.

Certified Public Accountants

P.O. Box 23999 • 222 N.E. 1st Street • Gainesville, Florida 32602 • (904) 378-2461
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 32671 • (904) 732-3872
1704 Metropolitan Blvd., Suite 3 • Tallahassee, Florida 32308 • (904) 385-0554

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

Honorable City Commissioners
City of Leesburg
Leesburg, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and account group statements, schedules and statistical data listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Leesburg, Florida. Such information, except for that portion marked "Unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, except for the effects of such adjustments, if any, related to the matters discussed in the third paragraph, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

December 30, 1988
Ocala, Florida

Purvis, Gray and Company

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

<u>ASSETS</u>	<u>GOVERNMENTAL FUND TYPES</u>			
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
Equity in Pooled Cash and Investments	\$3,205,446	\$ 30,932	\$863,280	\$1,227,090
Cash and Investments at Market Value				
Receivables:				
Customer Accounts				
Allowance For Doubtful Accounts				
Accrued Interest	30,469			
Other Receivables	38,352	64,287		9,902
Due From Other Funds	6,000			
Due From Other Governments	163,194	18,514		83,431
Inventory, At Cost	9,694			
Prepaid Expenditures				12,710
Restricted Assets:				
Equity in Pooled Cash and Investments				
Property, Plant and Equipment,				
At Cost				
General Fixed Assets				
Accumulated Depreciation				
Construction in Progress				
Estimated Landfill Closure				
Cost, Net				
Long-Term Receivables				
Deferred Issue Cost, Net				
Amount Available in Debt Service				
Funds				
Amount To Be Provided For Retirement				
of General Long-Term Debt				
TOTAL ASSETS	<u>\$3,453,155</u>	<u>\$113,733</u>	<u>\$863,280</u>	<u>\$1,333,133</u>

See accompanying notes.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1988	1987
\$ 8,240,336	\$ 40,225	\$ 764,660			\$ 14,371,969	\$ 11,344,947
		11,374,873			11,374,873	10,071,771
5,072,908					5,072,908	4,682,221
(764,494)					(764,494)	(653,915)
163,313		153,825			347,607	345,328
		8,373			120,914	199,701
		40,174			46,174	1,319,369
1,074,101	13,244				265,139	739,744
					1,097,039	1,091,101
					12,710	57,906
7,442,395					7,442,395	7,042,620
55,952,628	77,588				56,030,216	52,604,924
			\$15,904,762		15,904,762	13,399,750
(18,844,699)	(29,245)				(18,873,944)	(16,675,062)
303,072					303,072	1,238,074
748,425					748,425	1,148,869
143,062					0	20,852
				\$ 665,880	665,880	651,700
				5,937,091	5,937,091	6,021,810
<u>\$ 59,531,047</u>	<u>\$ 101,812</u>	<u>\$12,341,905</u>	<u>\$15,904,762</u>	<u>\$6,602,071</u>	<u>\$100,245,798</u>	<u>\$ 94,806,749</u>

See accompanying notes.

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

	<u>GOVERNMENTAL FUND TYPES</u>			
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 270,458	\$ 8,190		\$ 57,720
Accrued Expenses	170,509			74,211
Customer Advances For Construction				
Due to Other Governments		79,293		
Due to Participants				
Due to Other Funds	40,174	6,000		
Current Portion - Long-Term Liabilities				
Payable From Restricted Assets:				
Customer Deposits				
Accrued Interest on Revenue Bonds				
Revenue Bonds Payable				
Other Notes Payable				
Matured Interest Payable			\$197,400	
Estimated Landfill Closure Costs Payable				
Refunding Revenue Bonds Payable, Series 1984				
Accrued Interest on Capital Appreciation Revenue Bonds				
Unamortized Discount				
Unearned Revenues	92,050			
TOTAL LIABILITIES	<u>573,191</u>	<u>93,483</u>	<u>197,400</u>	<u>131,931</u>
<u>FUND EQUITY</u>				
Contributed Capital				
Investment in General Fixed Assets				
Retained Earnings:				
Reserved				
Unreserved				
Fund Balances:				
Reserved	75,626	4,774	665,880	1,201,202
Unreserved	2,804,338	15,476		
TOTAL FUND EQUITY	<u>2,879,964</u>	<u>20,250</u>	<u>665,880</u>	<u>1,201,202</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$3,453,155</u>	<u>\$113,733</u>	<u>\$863,280</u>	<u>\$1,333,133</u>

See accompanying notes.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1988	1987
\$ 1,286,691		\$ 1,561			\$ 1,624,620	\$ 1,781,828
560,591	\$ 8,068			\$ 432,156	1,245,535	1,577,013
105,639					105,639	92,366
					79,293	91,062
		527,753			527,753	471,091
					46,174	1,319,369
430,000					430,000	346,500
1,127,638					1,127,638	1,110,215
976,392					976,392	976,390
				6,095,000	6,095,000	6,145,000
				75,815	75,815	100,484
					197,400	231,469
860,000					860,000	1,216,618
19,999,999					19,999,999	19,999,999
322,894					322,894	229,154
(106,272)					(106,272)	(111,332)
					92,050	64,934
<u>25,563,572</u>	<u>8,068</u>	<u>529,314</u>	<u>\$ 0</u>	<u>6,602,971</u>	<u>33,699,930</u>	<u>35,642,160</u>
11,646,058	15,979				11,662,037	11,248,784
			15,904,762		15,904,762	13,399,750
5,338,365					5,338,365	4,359,338
16,983,052	77,765				17,060,817	13,784,989
		11,812,591			13,760,073	13,822,538
					2,819,814	2,549,190
<u>33,967,475</u>	<u>93,744</u>	<u>11,812,591</u>	<u>15,904,762</u>	<u>0</u>	<u>66,545,868</u>	<u>59,164,589</u>
<u>\$ 59,531,047</u>	<u>\$101,812</u>	<u>\$12,341,905</u>	<u>\$15,904,762</u>	<u>\$6,602,971</u>	<u>\$100,245,798</u>	<u>\$ 94,806,749</u>

See accompanying notes.

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

REVENUES

Taxes
Licenses and Permits
Intergovernmental Revenue
Shared Revenues
Charges For Services
Fines and Forfeitures
Miscellaneous
TOTAL REVENUES

EXPENDITURES

Current:
General Government
Public Safety
Physical Environment
Transportation
Economic Environment
Human Services
Culture/Recreation
Capital Projects
Debt Service
(TOTAL EXPENDITURES)

EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES

OTHER FINANCING SOURCES (USES)

Bond and Note Proceeds
Payment to Refunded Debt Escrow Agent
Operating Transfers In
(Operating Transfers Out)
TOTAL OTHER FINANCING SOURCES (USES)

EXCESS (DEFICIENCY) OF REVENUES AND OTHER
SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES

FUND BALANCES, BEGINNING OF YEAR

FUND BALANCES, END OF YEAR

See accompanying notes.

GOVERNMENTAL FUND TYPES

GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTALS (MEMORANDUM ONLY)	
				1988	1987
\$ 1,937,253				\$ 1,937,253	\$1,309,008
133,624				133,624	127,984
	\$ 342,825		\$ 291,116	633,941	806,337
1,549,790				1,549,790	1,421,546
141,168				141,168	157,710
158,356				158,356	159,672
603,848			186,370	790,218	539,874
<u>4,524,039</u>	<u>342,825</u>	<u>\$ 0</u>	<u>477,486</u>	<u>5,344,350</u>	<u>4,522,131</u>
923,107	150			923,257	680,647
2,793,549				2,793,549	2,616,413
321,833				321,833	279,504
731,121				731,121	660,875
	27,679			27,679	322,708
22,934	309,335			332,269	258,447
1,383,337			2,394,738	1,383,337	1,389,890
				2,394,738	1,270,109
		477,423		477,423	776,137
<u>(6,175,881)</u>	<u>(337,164)</u>	<u>(477,423)</u>	<u>(2,394,738)</u>	<u>(9,385,206)</u>	<u>(8,254,730)</u>
<u>(1,651,842)</u>	<u>5,661</u>	<u>(477,423)</u>	<u>(1,917,252)</u>	<u>(4,040,856)</u>	<u>(3,732,599)</u>
				0	6,042,977
				0	(2,251,900)
2,835,887		491,603	432,505	3,759,995	2,975,099
(924,108)				(924,108)	(385,334)
<u>1,911,779</u>	<u>0</u>	<u>491,603</u>	<u>432,505</u>	<u>2,835,887</u>	<u>6,380,842</u>
259,937	5,661	14,180	(1,484,747)	(1,204,969)	2,648,243
2,620,027	14,589	651,700	2,685,949	5,972,265	3,324,022
<u>\$ 2,879,964</u>	<u>\$ 20,250</u>	<u>\$ 665,880</u>	<u>\$ 1,201,202</u>	<u>\$ 4,767,296</u>	<u>\$ 5,972,265</u>

See accompanying notes.

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND CAPITAL PROJECTS FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

	GENERAL FUND		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
<u>REVENUES</u>			
Taxes	\$ 1,858,500	\$ 1,937,253	\$ 78,753
Licenses and Permits	147,310	133,624	(13,686)
Intergovernmental Revenue	1,474,300	1,549,790	75,490
Charges For Services	148,400	141,168	(7,232)
Fines and Forfeitures	159,600	158,356	(1,244)
Miscellaneous	572,400	603,848	31,448
TOTAL REVENUES	<u>4,360,510</u>	<u>4,524,039</u>	<u>163,529</u>
<u>EXPENDITURES</u>			
General Government	990,700	923,107	67,593
Public Safety	2,805,100	2,793,549	11,551
Physical Environment	321,800	321,833	(33)
Transportation	773,800	731,121	42,679
Economic Environment	0	0	0
Human Services	25,100	22,934	2,166
Culture/Recreation	1,485,700	1,383,337	102,363
Capital Projects	0	0	0
(TOTAL EXPENDITURES)	<u>(6,402,200)</u>	<u>(6,175,881)</u>	<u>226,319</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,041,690)</u>	<u>(1,651,842)</u>	<u>389,848</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond Proceeds	0	0	0
Operating Transfers In	2,835,800	2,835,887	87
(Operating Transfers Out)	(983,700)	(924,108)	59,592
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,852,100</u>	<u>1,911,779</u>	<u>59,679</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(189,590)</u>	<u>259,937</u>	<u>449,527</u>
FUND BALANCES, BEGINNING OF YEAR	<u>1,062,078</u>	<u>2,620,027</u>	<u>1,557,949</u>
FUND BALANCES, END OF YEAR	<u>\$ 872,488</u>	<u>\$ 2,879,964</u>	<u>\$ 2,007,476</u>

See accompanying notes.

SPECIAL REVENUE FUND TYPES

BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 0	\$ 0	\$ 0
0	0	0
406,400	342,825	(63,575)
0	0	0
0	0	0
0	0	0
0	0	0
<u>406,400</u>	<u>342,825</u>	<u>(63,575)</u>
0	150	(150)
0	0	0
0	0	0
0	0	0
45,000	27,679	17,321
361,400	309,335	52,065
0	0	0
0	0	0
<u>(406,400)</u>	<u>(337,164)</u>	<u>69,236</u>
0	5,661	5,661
0	0	0
0	0	0
0	0	0
0	0	0
0	5,661	5,661
0	14,589	14,589
0	\$ 20,250	\$ 20,250

CAPITAL PROJECTS FUND TYPES

BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 0	\$ 0	\$ 0
0	0	0
0	0	0
325,550	291,116	(34,434)
0	0	0
0	0	0
180,000	186,370	6,370
<u>505,550</u>	<u>477,486</u>	<u>(28,064)</u>
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
2,589,800	2,394,738	195,062
<u>(2,589,800)</u>	<u>(2,394,738)</u>	<u>195,062</u>
(2,084,250)	(1,917,252)	166,998
0	0	0
421,050	432,505	11,455
0	0	0
<u>421,050</u>	<u>432,505</u>	<u>11,455</u>
(1,663,200)	(1,484,747)	178,453
2,063,198	2,685,949	622,751
<u>\$ 399,998</u>	<u>\$ 1,201,202</u>	<u>\$ 801,204</u>

See accompanying notes.

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

OPERATING REVENUES

Charges For Services
Other Operating Revenue
Investment Income
Contributions
TOTAL OPERATING REVENUES

OPERATING EXPENSES

Investment Expense
Generation and Transmission
Purchased Energy
Operating and Maintenance
Administrative Expenses
Depreciation and Amortization
Benefit Payments
(TOTAL OPERATING EXPENSES)

OPERATING INCOME (LOSS)

NONOPERATING REVENUES (EXPENSES)

Interest Earnings
Interest Expense
Other Income and Expenses
TOTAL NONOPERATING REVENUES (EXPENSES)

INCOME (LOSS) BEFORE OPERATING TRANSFERS

OTHER FINANCING SOURCES (USES)

Nonoperating Financing Sources
(Operating Transfers Out)
TOTAL OTHER FINANCING SOURCES (USES)

NET INCOME

RETAINED EARNINGS/FUND BALANCES, BEGINNING OF YEAR

RETAINED EARNINGS/FUND BALANCES, END OF YEAR

See accompanying notes.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES		TOTALS (MEMORANDUM ONLY)	
ENTERPRISE	INTERNAL SERVICE	PENSION TRUST	NONEXPENDABLE TRUST	1988	1987
\$31,418,704	\$ 236,092			\$ 31,654,796	\$ 28,407,945
336,011		\$ 8,480		344,491	318,973
		865,137	\$ 48,172	913,309	886,349
		826,058	848,434	1,674,492	1,514,173
<u>31,754,715</u>	<u>236,092</u>	<u>1,699,675</u>	<u>896,606</u>	<u>34,587,088</u>	<u>31,127,440</u>
		216,827		216,827	206,709
1,241,819				1,241,819	1,125,528
14,311,007				14,311,007	15,402,217
3,966,410				3,966,410	3,594,033
2,029,837	241,764	85,306	158,946	2,515,853	2,180,542
2,149,206	4,374			2,153,580	1,927,897
		197,692	524,382	722,074	657,096
<u>(23,698,279)</u>	<u>(246,138)</u>	<u>(499,825)</u>	<u>(683,328)</u>	<u>(25,127,570)</u>	<u>(25,094,022)</u>
8,056,436	(10,046)	1,199,850	213,278	9,459,518	6,033,418
1,093,309				1,093,309	746,772
(2,060,731)				(2,060,731)	(1,941,579)
(2,467)				(2,467)	101,511
<u>(969,889)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(969,889)</u>	<u>(1,093,296)</u>
7,086,547	(10,046)	1,199,850	213,278	8,489,629	4,940,122
	14,241			14,241	0
(2,835,887)				(2,835,887)	(2,589,765)
<u>(2,835,887)</u>	<u>14,241</u>	<u>0</u>	<u>0</u>	<u>(2,821,646)</u>	<u>(2,589,765)</u>
4,250,660	4,195	1,199,850	213,278	5,667,983	2,350,357
18,070,757	73,570	9,841,269	558,194	28,543,790	26,193,433
<u>\$22,321,417</u>	<u>\$ 77,765</u>	<u>\$ 11,041,119</u>	<u>\$ 771,472</u>	<u>\$ 34,211,773</u>	<u>\$ 28,543,790</u>

See accompanying notes.

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

SOURCE OF WORKING CAPITAL

Operations:
 Net Income
Items Not Affecting Working Capital:
 Depreciation and Amortization
Working Capital Provided By Operations
Decrease in Restricted Assets
Net Increase in Current Liabilities Payable From
 Restricted Assets
Decrease in Other Assats
Contributed Capital
Increase in Landfill Closure Liability
Plant Retirements
Accrued Interest on Capital Appreciation Revenue Bonds
TOTAL SOURCE OF WORKING CAPITAL

USE OF WORKING CAPITAL

Increase in Restricted Assets
Additions to Property and Equipment
Additions to Nuclear Fuel
Increase in Landfill Closure Costs
Decrease in Long-Term Liabilities
(TOTAL USE OF WORKING CAPITAL)

INCREASE IN WORKING CAPITAL (BELOW)

CHANGES IN WORKING CAPITAL BY COMPONENT

Current Assets - Increase (Decrease):
 Cash and Investments
 Customer Accounts (Net)
 Accrued Interest
 Due From Other Funds
 Inventory
Current Liabilities - Decrease (Increase):
 Accounts Payable
 Accrued Expenses
 Customer Advances For Construction
 Due to Other Funds
 Current Portion - Long-Term Liabilities
INCREASE IN WORKING CAPITAL (ABOVE)

See accompanying notes.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES		TOTALS (MEMORANDUM ONLY)	
ENTERPRISE	INTERNAL SERVICE	PENSION TRUST	NONEXPENDABLE TRUST	1988	1987
\$ 4,250,660	\$ 4,195	\$ 1,199,850	\$ 213,278	\$ 5,667,983	\$ 2,350,357
2,483,066	4,374			2,487,440	2,519,776
<u>6,733,726</u>	<u>8,569</u>	<u>1,199,850</u>	<u>213,278</u>	<u>8,155,423</u>	<u>4,870,133</u>
317,071				317,071	158,241
17,425				17,425	87,287
183,798				183,798	2,312
413,253				413,253	649,650
25,728				25,728	43,117
98,800				98,800	84,315
<u>7,789,801</u>	<u>8,569</u>	<u>1,199,850</u>	<u>213,278</u>	<u>9,211,498</u>	<u>5,895,055</u>
716,846				716,846	211,754
2,412,637	46,822			2,459,459	2,729,874
95,642				95,642	281,431
356,618				356,618	46,315
<u>(3,581,743)</u>	<u>(46,822)</u>	<u>0</u>	<u>0</u>	<u>(3,628,565)</u>	<u>(3,269,374)</u>
<u>4,208,058</u>	<u>(38,253)</u>	<u>1,199,850</u>	<u>213,278</u>	<u>5,582,933</u>	<u>2,625,681</u>
3,257,476	(46,854)	1,246,440	301,998	4,759,060	2,794,331
280,108		(55,070)	(90,334)	134,704	808,460
12,221				12,221	11,316
(457,015)				(457,015)	258,082
390	(275)			115	281,392
271,675	8,729		1,614	282,018	(863,404)
465,520	(241)			465,279	(402,760)
(13,273)				(13,273)	(10,180)
474,456	388	8,480		483,324	(255,056)
(83,500)				(83,500)	3,500
<u>\$ 4,208,058</u>	<u>\$ (38,253)</u>	<u>\$ 1,199,850</u>	<u>\$ 213,278</u>	<u>\$ 5,582,933</u>	<u>\$ 2,625,681</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
CITY OF LEESBURG, FLORIDA

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Leesburg is a Florida municipality governed by an elected five-member City Commission. The City provides services to its citizens including fire and police protection, electric, gas, water, wastewater, sanitation, parks and recreation, streets and other general governmental activities. The City Council is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Council appointed City Manager.

The accounting policies of the City of Leesburg, Florida, conform to generally accepted accounting principles for governmental entities. The following is a summary of significant accounting policies.

Reporting Entity

The basic criterion for including an agency, institution, authority, or other organization in a governmental unit's reporting entity is the exercise of oversight responsibility over such agencies by the governmental unit's elected officials. Oversight responsibility is defined to include, but is not limited to: financial interdependency; selection of governing authority; designation of management; ability to significantly influence operations; accountability for fiscal matters and other factors including special financing relationships. There are no entities over which the City exerts any type of influence and, accordingly, the accompanying general purpose financial statements include only the fund types and account group of the City itself.

Fund Accounting

The accounting system and financial reporting of the City are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Fund and Account Group Categories

The categories of funds and account groups of the City are summarized as follows:

- (1) Governmental Type Funds are those through which most government functions typically are financed. The acquisition, use, and balances of expendable financial resources and the related current liabilities (except those accounted for in proprietary funds) are accounted for through governmental type funds. Governmental funds used by the City are as follows:

General Fund - to account for all financial resources which are not required to be accounted for in another fund.

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund and Account Group Categories (Continued)

(1) (Concluded)

Federal Revenue Sharing Fund, Community Development Block Grant, and Housing Assistance Program Fund - these funds are Special Revenue Funds which account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or for major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Fund - used to account for the accumulation of resources for, and the payment of, principal and interest for general long-term debt.

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, Special Assessment Funds and Trust Funds).

(2) Proprietary Funds are used to account for a government's ongoing activities which are similar to those found in the private sector.

The two types of proprietary funds used by the City are:

Enterprise Funds are used to account for activities that are operated in a manner similar to private businesses where the costs of providing goods and services are primarily recovered through user charges. Enterprise funds of the City are as follows:

Electric Utility Fund
Gas Utility Fund
Water Utility Fund
Sanitary Sewer and Wastewater Treatment Fund
Sanitation Services Fund

Internal Service Funds are used to account for the financing of goods and services provided by one department to other departments of the City on a cost-reimbursement basis. The Motor Pool Service Fund is the Internal Service Fund operated by the City.

(3) Fiduciary funds are used to account for assets held in a trustee capacity for others. The City's fiduciary funds are as follows:

Municipal Police Officers' Retirement Trust Fund
Municipal Firemen's Retirement Trust Fund
General Employees' Pension Plan
General Employees' Health Insurance Fund
Workmen's Compensation Insurance Fund
Deferred Compensation Fund

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund and Account Group Categories (Concluded)

- (4) Account Groups record and control the government's general fixed assets and general long-term debt. The account groups are not funds and do not reflect available financial resources and related liabilities. The following account groups are maintained by the City.

General Fixed Assets - to account for property and equipment not used in Proprietary Fund operations or accounted for in Trust Funds.

General Long-Term Debt - to account for unmatured principal of long-term general obligation indebtedness that is not a specific liability of a Proprietary or Fiduciary Fund.

Measurement Focus

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Governmental Fund Types - General, Special Revenue, Debt Service and Capital Projects Funds are accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental Fund Type operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, such statements are said to present a summary of sources and uses of "available, spendable resources" during a period.

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, and long-term liabilities expected to be financed from Governmental Fund Types are accounted for in the General Long-Term Debt Account Group.

The Proprietary Funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with its activity are included on its balance sheet. The reported fund equity (net total assets) is segregated into contributions and retained earnings components. The Proprietary Fund operating statement presents increases (revenues) and decreases (expenses) in net total assets.

Basis of Accounting

Governmental Funds revenues and expenditures are recognized on the modified accrual basis. This method recognizes revenues in the accounting period in which they become available and measurable. Expenditures are recognized in the period in which the fund liability is incurred (except unmatured interest on general long-term debt which is recognized when due).

Governmental Fund Type revenues that are susceptible to accrual include property taxes, franchise fees, Federal and State revenue sharing revenues, and reimbursements from grants for authorized expenditures through September 30.

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Concluded)

Budget data, when presented in the financial statements, is prepared on the same basis of accounting as described for each fund. Encumbrances outstanding at year end are deemed cancelled and amounts sufficient to re-establish the commitment are included in the appropriations for the subsequent year.

Fund balances are reserved within the General Fund for inventory and prepaid expenditures (\$2,268), police expenditures (\$6,096) and road and streets (\$1,737); within the Debt Service Fund (\$665,880) for retirement of debt; and within the Capital Projects Fund (\$1,201,202) for construction; within the Special Revenue Funds for capital improvements (\$4,774).

Proprietary Fund revenues and expenses are recognized on the accrual basis. Revenues of the enterprise funds are recognized on the basis of services rendered. Billing cycles of the Utility Funds and Sanitation Services Fund which overlap September 30 are prorated based upon meter reading dates. Total unbilled revenues for the combined Utility Funds and Sanitation Services Fund amount to \$1,841,699 at September 30, 1988.

Fiduciary Funds of the City consist of nonexpendable Pension Trust and Self-Insurance Funds and are accounted for on the accrual basis and a Deferred Compensation Agency Fund which is accounted for on the modified accrual basis.

Transfers

Transfers are recognized in the accounting period in which the interfund receivable and payable arise. Transfers are made from the utility funds to finance operations of the General Fund, and the General Fund makes transfers to the Special Revenue Fund, Debt Service Fund, and Capital Projects Funds.

Grants-Proprietary Funds

Unrestricted grants, entitlements or shared revenues received are reported as nonoperating revenues. Such resources externally restricted for capital acquisitions or construction are reported as contributed capital. Operating expenses include depreciation on all depreciable fixed assets.

Investments

In all funds, except the Pension Trust Funds, investments are stated at amortized cost. In accordance with Statement of Financial Accounting Standards No. 35 - Accounting and Reporting By Defined Benefit Pension Plans, the investments within the Pension Trust Funds are stated at market value.

Inventories

Inventories held by the Utility, Sanitation Services and Motor Pool Funds are priced by the weighted average cost method. Inventory shown in the General Fund consists of expendable supplies and Police Department gasoline held for consumption and gasoline held for resale at the municipal airport. The amount thereof has been recorded for information purposes as an asset, offset by a reserve of an equal amount.

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Customer accounts receivable are presented at estimated net realizable value. The allowance method is used for determining estimated uncollectible accounts.

Amortization

Bond issue costs are amortized over the life of the bonds.

Cost Recovery/Contributions

Certain personal services and operating expenses recorded in various funds and departments are a result of services performed and expenses/expenditures incurred for the benefit of other funds and departments. In order to better reflect the various funds' and departments' actual costs, a cost recovery is recorded as a reduction in expenditures or expenses. The funds and departments which benefit from the services and expenses/expenditures record a cost contribution as an increase in expenditures or expenses.

Fixed Assets (Proprietary Funds)

Fixed assets (Proprietary Funds) are recorded at historical cost. Depreciation is computed by the straight-line method over the estimated useful lives of the assets as follows:

Utility Funds:

Buildings	10 to 50 Years
Improvements Other Than Buildings	20 to 50 Years
Machinery, Equipment and Vehicles	4 to 20 Years
Nuclear Fuel	5 Years

Sanitation Services Fund:

Equipment	5 to 10 Years
Vehicles	5 to 7 Years

Motor Pool Service Fund:

Equipment	3 to 10 Years
Vehicles	6 Years

General Fixed Assets

General fixed assets purchased are recorded as expenditures in the Governmental Fund Types at the time of purchase. Such assets are capitalized at cost in the General Fixed Assets group of accounts. The City's policy is not to report public domain fixed assets such as streets, right-of-ways, sidewalks, drainage systems and similar assets. Donated fixed assets are valued at their estimated fair value at the time of acquisition. General Fixed Assets include the City's cost of assets of Leesburg Regional Medical Center. Depreciation is not provided on General Fixed Assets.

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The City accrues accumulated compensated absences for Governmental and Proprietary Funds. Compensated absences are recorded in the Governmental Fund Types as an expenditure for the amount accrued during the year that would normally be liquidated with expendable available financial resources. The remainder of the liability is reported in the General Long-Term Debt Account Group. The Proprietary Fund Type accrues compensated absences in the period they are earned. Personnel policies allow employees to accumulate a maximum of 90 days vacation leave and 90 days sick leave. Upon termination, employees are paid for their accrued vacation leave and 25% of their accrued sick leave balance. Accrued vacation and sick leave benefits for the various funds at September 30, 1988, are as follows:

	<u>VACATION</u>	<u>SICK PAY</u>
Internal Service Fund	\$ 5,836	\$ 2,232
Enterprise Funds:		
Electric Utility Fund	49,440	47,391
Gas Utility Fund	22,452	13,073
Water Utility Fund	18,628	16,300
Wastewater Treatment Fund	41,724	23,901
Sanitation Services Fund	21,894	13,963
Governmental Type Funds	271,257	160,899
TOTAL	<u>\$431,231</u>	<u>\$277,159</u>

Budgeting

The City's procedures in preparing and adopting the annual budget are as follows:

- (1) The City Manager is responsible for preparing a proposed operating budget for the upcoming year prior to September 30, that includes estimated revenues, proposed expenditures, and other financing sources and uses.
- (2) Public hearings are held to obtain taxpayer comments and suggestions. The budget is enacted through passage of a resolution.
- (3) The City Manager is authorized to transfer budgeted amounts within any fund, but may not revise total fund expenditures without the approval of the City Commission. The budgetary data presented is in agreement with the originally adopted budget as amended by the City Commission.
- (4) Formal budgetary integration is employed as a management control device during the year for substantially all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. Total budgeted fund expenditures within the governmental type funds may not be exceeded legally. Appropriations lapse at the end of the year. Encumbrance accounting is not used by the City.

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Total Columns on the Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they 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. Minor reclassifications of 1987 amounts have been made to enhance comparison to 1988.

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. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills.

The tax levy of the City is established by the City Commission prior to October 1 of each year and the Lake County Property Appraiser incorporates the City millages into the total tax levy, which includes the County and the County School Board tax requirements.

All property is reassessed according to its fair market value 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 the Florida Statutes.

All taxes are assessed on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the County Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. 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.

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. Unsold certificates are held by the County.

Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

The City does not accrue its portion of the County-held tax sale certificates or personal property tax warrants because such amounts are not measurable and available as of the balance sheet date.

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due From Other Governments

Due from other governments consists primarily of current shared and grant revenues due from the State of Florida and Federal government. All amounts are considered completely collectible.

Deposits and Investments

The City's Charter and bond ordinances require that all City monies be deposited or invested in accordance with the laws of the State of Florida.

The City maintains a cash and investment pool that is available for use by all funds, except the Pension Trust Fund. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in pooled cash and investments." The deposits and investments of the Pension Trust and Agency Funds are held separately from those of other City funds.

Deposits

At year end, the carrying amount of the City's deposits was \$3,472,594 and the bank balance was \$3,602,201. All of the City's deposits, except the Pension Trust and Agency Funds, are maintained in banks and financial institutions which are covered by the Florida Security for Public Deposits Act; Chapter 280 of the Florida Statutes, which requires that each public depository must maintain eligible collateral having a market value equal to fifty percent of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held by the depository during the twelve months immediately preceding the date of any computation of the balance. As such, the depository is not required to hold collateral in the City's name nor specify which collateral is held for the City's benefit. The Public Deposit Security Trust Fund, as created under the laws of the State of Florida, would be required to pay the City for any deposits not covered by depository insurance or collateral pledged by the depository as previously described.

Investments

A summary of the carrying amount and market value of all City investments follows:

	<u>CARRYING AMOUNT</u>	<u>MARKET VALUE</u>
<u>Pooled Investments</u>		
Sun Bank Repurchase Agreement, Collateralized By Treasury Note and Federal Home Loan Bank Bond	\$ 2,865,000	\$ 2,865,000
State Board of Administration of Florida, Local Government Pooled Investment Account	8,205,910	8,205,910
U.S. Treasury Bills	263,662	263,662
U.S. Treasury Notes	6,995,780	7,169,844
U.S. Treasury Bonds	1,427,648	1,312,937

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

Investments (Concluded)

	<u>CARRYING AMOUNT</u>	<u>MARKET VALUE</u>
<u>Pension Trust and Agency Fund Investments</u>		
Corporate Stocks	\$ 1,043,420	\$ 1,043,420
Corporate Bonds	3,863,165	3,863,165
U.S. Treasury Notes and Municipal Bonds	2,629,500	2,629,500
Collective Trust Funds	2,422,558	2,422,558
TOTAL INVESTMENTS	<u>\$29,716,643</u>	<u>\$29,775,996</u>
Carrying Amount of Deposits (Above)	\$ 3,472,594	
Carrying Amount of Investments (Above)	29,716,643	
TOTAL	<u>\$33,189,237</u>	

Shown in the Accompanying Combined Balance
Sheets As:

Equity in Pooled Cash and Investments	\$14,371,969
Cash and Investments at Market Value	11,374,873
Restricted Assets:	
Equity in Pooled Cash and Investments	7,442,395
TOTAL	<u>\$33,189,237</u>

All the above investments, except the Pension Trust and Agency Funds, are insured or registered, or held by the City or its agent in the City's name. The State Board of Administration deposits in Tallahassee are maintained in an investment pool which invests primarily in commercial paper, repurchase agreements, bankers acceptance notes and U.S. Government obligations. At September 30, 1988, the pool consisted of 925 individual accounts maintained by 448 local government participants with total investments of \$4.3 billion.

NOTE 2 - RESTRICTED ASSETS AND RESERVED RETAINED EARNINGS

Utility Funds - Bond Service Requirements As of September 30, 1988, bond funding requirements are current. The Refunding Revenue Bond Resolutions required the establishment of the following accounts:

Refunding Revenue Bond Debt Service In accordance with terms of the bond resolution, the City deposits cash monthly into a separate account to fund upcoming principal and interest payments on the bonds. Such cash and investments are reflected in the financial statements as restricted assets.

(Continued)

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

NOTE 2 - RESTRICTED ASSETS AND RESERVED RETAINED EARNINGS (Concluded)

Refunding Revenue Bond Reserve In addition to debt service deposit requirements, the bond resolution requires a reserve account to be used only to pay principal and interest in the event the monies in the sinking fund are insufficient therefore. Deposits into this account are to be made until the amount of deposit equals the maximum amount of principal and interest becoming due in any ensuing fiscal year.

Renewal and Replacement The City must make monthly deposits to a separate account which is restricted for paying the costs of extensions, enlargements or additions to, or replacement of capital assets and emergency repairs thereto. The deposit requirement is 1/12 of 5% of the year's gross revenues after deducting the cost of purchased energy.

Bond Proceeds - Construction Account The proceeds of the bond issue have been segregated and are restricted to payment of acquisition and construction costs of capital improvement projects.

Designated Retained Earnings

The depreciation, potable water and wastewater treatment accounts are funds set aside by city management. They should be distinguished from reserves, since managerial plans are subject to change and may never be legally authorized or result in actual expenditures.

NOTE 3 - GENERAL FIXED ASSETS AND PROPERTY, PLANT AND EQUIPMENT

A summary of changes in general fixed assets follows:

	<u>BALANCE</u> <u>10/1/87</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>09/30/88</u>
Land	\$ 2,207,097	\$ 2,077		\$ 2,209,174
Buildings	5,284,884	75,301		5,360,185
Improvements Other Than Buildings	2,035,498	1,197,733		3,233,231
Equipment and Vehicles	3,029,817	287,277	\$ 98,052	3,219,042
Construction in Progress	842,454	1,440,074	399,398	1,883,130
TOTAL	<u>\$13,399,750</u>	<u>\$3,002,462</u>	<u>\$ 497,450</u>	<u>\$15,904,762</u>

(Continued)

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

NOTE 3 - GENERAL FIXED ASSETS AND PROPERTY, PLANT AND EQUIPMENT (Concluded)

A summary of proprietary fund type property, plant and equipment at September 30, 1988, follows:

	<u>ENTERPRISE</u>	<u>INTERNAL SERVICE</u>
Intangible Plant	\$ 79,231	
Land	1,133,226	
Buildings	3,238,869	
Improvements Other Than Buildings	44,828,204	
Equipment	6,673,098	\$ 77,588
Construction in Progress	303,072	
TOTAL	<u>56,255,700</u>	<u>77,588</u>
(Accumulated Depreciation)	<u>(18,844,699)</u>	<u>(29,245)</u>
NET	<u>\$ 37,411,001</u>	<u>\$ 48,343</u>

Capitalized Interest

The City has included net capitalized interest expense (income) in the cost of its utility plant and general fixed assets, financed from the proceeds of certain tax-exempt bond issues. The amounts of net capitalized interest expense (income) for the years ended September 30, 1988 and 1987, were \$0 and \$(39,615), respectively.

NOTE 4 - LONG-TERM LIABILITIES

The following is a summary of all long-term liabilities of the City.

Utility Funds

Refunding Utilities Revenue Bonds, Series 1984, Dated September 1, 1984, Issued September 27, 1984	<u>\$19,999,999</u>
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The 1984 bonds are fully registered bonds in denominations of \$5,000 and are collateralized by a pledge of the net revenues of the utilities system. Bond maturity dates and debt service requirements are as follows:

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

NOTE 4 - LONG-TERM LIABILITIES (Continued)

DUE 10/1	BOND MATURITIES		DEBT SERVICE REQUIREMENTS			TOTAL BOND MATURITIES AND DEBT SERVICE REQUIREMENTS
	SERIAL BONDS	TERM AND CAPITAL APPRECIATION BONDS	REQUIRED SECURITY PURCHASES	(INCOME FROM SECURITY PURCHASES)	INTEREST EXPENSE	
1989			\$ 474,150	\$(148,294)	\$ 1,952,863	\$ 2,278,719
1990			511,029	(185,831)	1,952,863	2,278,061
1991			553,176	(226,256)	1,952,863	2,279,783
1992			595,322	(269,775)	1,952,863	2,278,410
1993	\$ 600,000			(313,913)	1,952,863	2,238,950
1994	650,000			(313,913)	1,900,363	2,236,450
1995	705,000			(313,913)	1,841,863	2,232,950
1996	770,000			(313,913)	1,776,650	2,232,737
1997	845,000			(313,913)	1,703,500	2,234,587
1998		\$ 925,000		(313,913)	1,621,113	2,232,200
1999		1,020,000		(313,913)	1,528,613	2,234,700
2000		1,120,000		(313,913)	1,426,613	2,232,700
2001	1,230,000			(313,913)	1,314,613	2,230,700
2002		1,360,000		(313,913)	1,190,075	2,236,162
2003		1,500,000		(313,913)	1,050,675	2,236,762
2004		1,655,000		(313,913)	896,925	2,238,012
2005		609,999		(4,118,913)	5,762,289	2,253,375
2006		1,505,000			727,288	2,232,288
2007		1,660,000			571,144	2,231,144
2008		1,830,000			398,919	2,228,919
2009		2,015,000			209,056	2,224,056
TOTALS	<u>\$4,800,000</u>	<u>\$ 15,199,999</u>	<u>\$2,133,677</u>	<u>\$(8,716,025)</u>	<u>\$ 33,684,014</u>	<u>\$ 47,101,665</u>

Capital Appreciation Bonds

The original bond issue amount of \$19,999,999 contains \$609,999 of capital appreciation bonds which at maturity (October 1, 2005) will be worth a total of \$5,645,000. The total value of the capital appreciation bonds as of September 30, 1988, is \$932,893, which is composed of the maturity value of \$5,645,000 less the unearned discount of \$4,712,106. This is presented in the accompanying financial statements as follows:

Bonds Payable (Part of \$19,999,999)	\$609,999
Accrued Interest On Capital Appreciation Bonds	322,894
TOTAL	<u>\$932,893</u>

Subsequent Event - Utilities Bond Refunding

On December 15, 1988, the City passed an ordinance which provides for the refunding of a portion of the Utility Revenue Bonds, Series 1984. The existing debt of \$19,999,999 less the 1993 and 1994 serial bonds and the capital appreciation bonds of \$1,859,999 will be refunded by new bonds having a face

(Continued)

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

NOTE 4 - LONG-TERM LIABILITIES (Continued)

Subsequent Event - Utilities Bond Refunding (Concluded)
 value of \$21,810,000. In addition, to estimated present value savings of \$1.3 million, the refunding will allow the City to transfer cash held in the City's restricted debt service reserve account of \$2,279,783 to the City's construction account.

The following is a summary of the estimated sources and uses of funds associated with the refunding bonds:

SOURCE OF FUNDS

Face Amount of New Bonds	\$ 21,810,000
Accrued Interest:	175,286
(Underwriters Discount)	(285,711)
(Original Issue Discount)	(9,600)
TOTAL SOURCE OF FUNDS (NET)	<u><u>21,689,975</u></u>

USE OF FUNDS

Deposit to Debt Service Account	175,286
Deposit to Escrow Trust Fund For Refunded Bond Defeasance	21,167,200
Bond Insurance Premium Payments	193,729
Issue Costs	153,760
TOTAL USE OF FUNDS	<u><u>\$ 21,689,975</u></u>

Estimated Landfill Closure Costs

The City will be closing its present landfill site around 1990-1991 at an estimated total cost of \$1,572,334. An asset and related liability have been recorded in the balance sheet of the City's Sanitation Fund to reflect this cost and related liability. The cost of the closure will be financed by user fees. The closure cost is being amortized over the period (six years) that rates are increased to pay off future long-term debt and other associated costs. A summary of the carrying value of the closure cost asset and liability follows:

	<u>CLOSURE COST</u>	
	<u>ASSET</u>	<u>LIABILITY</u>
Original Estimated Cost, September 30, 1985	\$ 1,723,303	\$ 1,723,303
(Adjustment of Original Estimate)	(150,969)	(150,969)
(Accumulated Amortization)	(823,909)	0
(Costs Paid)	0	(282,334)
Balance, September 30, 1988	<u><u>\$ 748,425</u></u>	<u><u>\$ 1,290,000</u></u>

A summary of reductions in the estimated liability follows:

1989	\$ 430,000
1990	430,000
1991	430,000
TOTAL	<u><u>\$1,290,000</u></u>

(Continued)

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

NOTE 4 - LONG-TERM LIABILITIES (Continued)

General Long-Term Debt

A summary of all general long-term debt of the City as of September 30, 1988, follows:

Note Payable, Uncollateralized, Due in Monthly Installments of \$2,123 Including Interest at 8%	\$ 48,815
Mortgage Notes Payable, Collateralized By Real Estate, Due in Annual Installments of \$1,000 With Interest at 4%	15,000
Mortgage Note Payable, Collateralized By Real Estate, Due in Annual Installments of \$3,000 With Interest At 10%	12,000
Refunding and Capital Improvement Revenue Bonds Payable, Issued in April, 1987, Interest From 4% to 7%	6,095,000
Employee Compensated Absences Payable at September 30, 1988	432,156
TOTAL	<u>\$6,602,971</u>

Maturities of General Long-Term Debt

Maturities of general long-term debt for years ending September 30, are as follows:

1989	\$ 160,000
1990	165,500
1991	155,315
1992	154,000
1993	161,000
Thereafter	5,807,156
TOTAL	<u>\$6,602,971</u>

The following is a summary of changes in general long-term debt for the year ended September 30, 1988:

	BALANCE OCTOBER 1, 1987	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 1988
Refunding and Capital Improvement Bonds	\$6,145,000		\$ 50,000	\$ 6,095,000
Mortgages and Notes Payable	100,484		24,669	75,815
Employee Compensated Absences Payable	428,026	\$ 4,130		432,156
TOTAL	<u>\$ 6,673,510</u>	<u>\$ 4,130</u>	<u>\$ (74,669)</u>	<u>\$ 6,602,971</u>

(Continued)

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

NOTE 4 - LONG-TERM LIABILITIES (Continued)

Refunding and Capital Improvement Bonds

During April 1987, the City issued \$6,145,000 of Refunding and Capital Improvement Revenue Bonds to provide funds for certain Improvement Projects, and the refunding and payment of the City's Refunding and Capital Improvement Revenue Bonds, Series 1984.

The 1987 Bonds are fully registered bonds without coupons in denominations of \$5,000 each and are collateralized by a pledge of Local Government Half-Cent Sales Tax Revenue and income of certain investments.

In a related but separate transaction, the City also defeased the \$85,000 remaining balance of the 1960 Public Revenue Certificates, with an \$88,021 payment from existing City funds to the bond escrow agent.

A summary of the debt service requirements of the 1987 Refunding and Capital Improvement Bonds follows:

<u>PAYABLE</u> <u>OCTOBER 1,</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRINCIPAL</u>	<u>ASSOCIATED</u> <u>INTEREST</u>	<u>TOTAL</u> <u>DEBT SERVICE</u>
1988	4.25%	\$ 135,000	\$ 394,805	\$ 529,805
1989	4.50%	140,000	389,067	529,067
1990	4.75%	145,000	382,767	527,767
1991	5.00%	150,000	375,880	525,880
1992	5.20%	160,000	368,380	528,380
1993	5.40%	170,000	360,060	530,060
1994	5.60%	180,000	350,880	530,880
1995	5.80%	190,000	340,800	530,800
1996	6.00%	200,000	329,780	529,780
1997	6.20%	210,000	317,780	527,780
1998	6.30%	225,000	304,760	529,760
1999	6.40%	240,000	290,585	530,585
2000	6.50%	255,000	275,225	530,225
2001	7.00%	270,000	258,650	528,650
2002	7.00%	290,000	239,750	529,750
2003	7.00%	310,000	219,450	529,450
2004	7.00%	330,000	197,750	527,750
2005	7.00%	355,000	174,650	529,650
2006	7.00%	380,000	149,800	529,800
2007	7.00%	405,000	123,200	528,200
2008	7.00%	435,000	94,850	529,850
2009	7.00%	465,000	64,400	529,400
2010	7.00%	455,000	31,850	486,850
TOTAL		<u>\$6,095,000</u>	<u>\$ 6,035,119</u>	<u>\$ 12,130,119</u>

(Continued)

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

NOTE 4 - LONG-TERM LIABILITIES (Concluded)

A summary of all long-term debt previously defeased and no longer a liability of the City follows:

	<u>BALANCE</u> <u>SEPTEMBER 30,</u> <u>1988</u>
<u>PROPRIETARY FUND TYPES - UTILITY FUNDS</u>	
Utilities Revenue Certificates, Series 1959	\$ 200,000
Utilities Revenue Certificates, Series 1962	185,000
Utilities Revenue Certificates, Series 1965	100,000
Utilities Revenue Certificates, Series 1970	200,000
Utilities Revenue Certificates, Series 1975	1,460,000
Utilities Revenue Certificates, Series 1977	12,020,000
Utilities Revenue Certificates, Series 1977A	420,000
TOTAL PROPRIETARY FUND TYPES - UTILITY FUNDS	<u>14,585,000</u>
<u>GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS</u>	
1960 Public Revenue Certificates	45,000
Refunding and Capital Improvement Bonds, Series 1984	2,125,000
TOTAL GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS	<u>2,170,000</u>
TOTAL DEFEASED DEBT - ALL FUNDS AND ACCOUNT GROUPS	<u>\$ 16,755,000</u>

NOTE 5 - ELECTRIC POWER AGREEMENTS

Crystal River Unit #3 Participation Agreement

The City is a participant in an agreement with Florida Power Corporation which was entered into on July 31, 1975. Under terms of the agreement, the City acquired an 0.8244% ownership interest and generation entitlement share in the nuclear steam electric generating unit. Participants are entitled to energy output of the unit based upon their respective generation entitlement share.

Florida Power Corporation has been appointed by the participants to act as their agent and has sole authority to manage, control, maintain and operate the unit. Operating costs of the unit, in general, are shared in proportion to each generation entitlement share on a monthly basis. Common and external facilities of the generating unit are solely owned by Florida Power Corporation and participants share in the operating and maintenance expenses of such facilities. Nuclear fuel payments are required of participants in advance.

The participation agreement provides for reversion of the ownership interest of the unit to Florida Power Corporation upon retirement from service. The book value of the investment included in Utility Plant in Service amounts to \$4,061,843 as of September 30, 1988.

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

NOTE 5 - ELECTRIC POWER AGREEMENTS (Concluded)

Florida Municipal Power Agency

The City of Leesburg is a member of the Florida Municipal Power Agency (FMPA). FMPA was created pursuant to Chapter 163, Parts I and II ("The Interlocal Act" and "The Joint Power Act") to, among other things, provide a means for the Florida Municipal corporations to cooperate with each other to provide for their present and projected energy needs. The City of Leesburg has limited oversight authority over the operation of FMPA. This oversight is manifested in the appointment of one member to the 28-member Board of Directors of FMPA. Furthermore, the City, by agreement, has no equity interest in any of the assets owned by the agency. Additionally, all bonds issued by FMPA are special obligations of the agency, and neither the State of Florida nor any political subdivision thereof, nor any city or other entity which is a member of FMPA, other than FMPA, is obligated to pay the bonds. Neither the faith and credit nor taxing power of the State of Florida or any political subdivision thereof or of any such city or other entity can be pledged to the payment of the outstanding bonds. The City of Leesburg participates in the following FMPA projects:

St. Lucie No. 2 Power Purchase Agreement

The City, through FMPA, has negotiated an agreement with Florida Power and Light Corporation guaranteeing the City the right to purchase up to 2.326 megawatts of generating capacity from the St. Lucie No. 2 nuclear generating plant. The plant became operational in 1984. The cost of this agreement has been capitalized and will be amortized over the plant's expected useful life.

All-Requirements Power Supply Agreement

On February 13, 1985, the City entered into an agreement with FMPA whereby the City will purchase its electric power from FMPA on an all-requirements basis. The agreement will remain in effect until October 1, 2020, with two optional successive ten year renewal periods. Power rates charged to the City by FMPA are subject to a majority vote of the Board of Directors of FMPA.

NOTE 6 - GRANTS

The City participates in a number of State and Federal grant programs, principle of which are the following:

HUD-DCA Community Development Block Grants

HUD Section 8 - Housing Assistance Payments Program

FAA-FDOT Airport Improvements Grants

These programs are subject to program compliance audits by the grantors or their representatives. The audits of these programs for or including the year ended September 30, 1988, have not yet been accepted/approved by the grantors. Accordingly, the final determination of the City's compliance with applicable grant requirements will be established at a future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined, although the City expects such amounts, if any, to be immaterial.

(Continued)

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

NOTE 7 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The City operates five enterprise funds. Segment information as of September 30, 1988, is as follows:

	ELECTRIC UTILITY FUND	GAS UTILITY FUND	WATER UTILITY FUND	SANITARY SEWER AND WASTEWATER TREATMENT FUND	SANITATION SERVICES FUND
Operating Revenues	\$22,731,464	\$3,927,778	\$1,680,763	\$2,045,338	\$1,369,372
Depreciation and Amortization	1,399,529	98,170	294,361	365,946	325,060
Operating Income	5,435,872	1,300,765	598,767	513,970	207,062
Operating Transfers To General Fund	2,303,385	292,001	130,001	110,500	0
Net Income	2,404,990	966,445	294,869	335,749	248,607
Current Year Capital Contributions	182,695	16,335	70,779	143,444	0
Property and Equipment Additions	1,768,633	192,297	171,511	247,508	32,688
Net Working Capital	5,805,083	1,046,392	1,877,003	2,249,583	425,182
Long-Term Liabilities Payable From Operating Revenues (Net)	12,454,966	1,523,054	3,653,934	2,584,667	860,000
Total Fund Equity	15,946,952	2,600,205	4,085,561	10,781,160	553,597
Total Assets	31,676,142	4,405,853	8,006,002	13,563,595	1,879,455

NOTE 8 - OTHER DISCLOSURES

- (1) There was no excess of expenditures over appropriations in individual governmental funds.
- (2) There was no deficit retained earnings/fund balance of individual funds:
- (3) Individual fund interfund receivable and payable balances:

FUND	INTERFUND RECEIVABLES	INTERFUND PAYABLES
General Fund	\$ 6,000	\$40,174
Special Revenue Funds	0	6,000
Trust and Agency Funds	40,174	0
TOTAL	<u>\$46,174</u>	<u>\$46,174</u>

NOTE 9 - PENSION PLANS

By ordinance, the City has established three single-employer defined benefit pension plans for City employees. The following is a brief description of the plans:

(Continued)

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

NOTE 9 - PENSION PLANS (Continued)

Municipal Police Retirement Plan

Total payroll for employees covered by the plan for the year ended September 30, 1988, was \$789,940; the City's total payroll was \$6,780,194. All policemen who have attained eighteen years of age are eligible to participate in the plan. As of October 1, 1987, the date of the most recent actuarial report, the plan had the following number of participants:

Active Vested	14
Active Nonvested	5
Retired, Disabled, Vested Terminations and Beneficiaries	3
TOTAL NUMBER OF PARTICIPANTS	22

Participants who have completed 10 years of credited service are 100% vested in their plan benefits at age 45 or later, reduced 5% per year before normal retirement date. Participants whose service is terminated prior to completing 10 years of credited service are entitled to the return of their employee contributions without interest. Normal retirement benefits are payable to participants who have reached the earlier of age 55 and 25 years of credited service, or age 60 and 10 years of credited service. Such benefits are payable at a rate of 2.75% of average final compensation times the number of years of credited service. The benefits under this plan provide an offset for benefits paid by the general employee retirement plan, under which the police officers are also covered. The plan also provides for early retirement, disability retirement and death benefits at rates defined in the plan document.

Funding of the Police Pension Fund is provided from policemen contributions (5% of their annual compensation) and 1% excise tax. The excise tax is levied on gross premiums collected on casualty insurance policies covering property within the corporate limits of the City. The State collects and contributes the tax to the fund under Florida Statute 185. The City does not contribute to the fund since policemen contributions and excise tax monies are sufficient to fund the plan. Accumulated employee contributions total \$243,834 as of September 30, 1988.

The required City contribution for the year ended September 30, 1988, consisting entirely of normal cost is \$53,277. Actual contributions to the plan for the year ended September 30, 1988, are as follows:

	AMOUNT	PERCENTAGE OF COVERED PAYROLL
Employee	\$ 39,497	5.0%
State of Florida (Insurance Tax)	77,482	9.8%
TOTAL ACTUAL CONTRIBUTIONS	\$116,979	14.8%

The significant actuarial assumptions used to compute the actual contribution requirements are essentially the same as those used to compute the pension benefit obligation.

(Continued)

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

NOTE 9 - PENSION PLANS (Continued)

Municipal Firemen's Retirement Plan

Total payroll for employees covered by the plan for the year ended September 30, 1988, was \$645,400; the City's total payroll was \$6,780,194. All firemen who have attained age eighteen and completed one year of credited service are eligible to participate in the plan. As of October 1, 1987, the date of the most recent actuarial report, the plan had the following number of participants:

Active	25
Retired	7
Beneficiaries	0
Vested Terminations	2
TOTAL NUMBER OF PARTICIPANTS	<u>34</u>

Participants who have completed 10 years of credited service are 100% vested in their accrued retirement benefits. Participants whose service is terminated prior to completing 10 years of credited service are entitled to the return of their contributions plus interest at the rate of 5% compounded annually. Normal retirement benefits are payable to participants who have attained age 55 years and completed 10 years of credited service. Such benefits are payable at a rate of 2% of final monthly compensation times the number of years of credited service up to a maximum of 35 years. The plan also provides for early retirement, deferred retirement, disability retirement and death benefits at rates defined in the plan document.

Firemen contribute 5% of their annual compensation to the plan. A 1% excise tax on fire insurance premiums sold within the corporate limits is remitted to the fund by the State of Florida. The City accrues and contributes an additional amount, as determined by an actuary, to fund annual normal cost and prior service cost amortized over forty years through use of the frozen entry age actuarial cost method. Accumulated employee contributions total \$271,880 as of September 30, 1988. The required City contribution for the year ended September 30, 1988, is as follows:

	AMOUNT
Normal Cost	\$ 60,076
Amortization of Prior Service Cost	28,274
Interest - One-Half Year	3,534
TOTAL REQUIRED CONTRIBUTION	<u>\$ 91,884</u>

Actual contributions to the plan for the year ended September 30, 1988, are as follows:

	AMOUNT	PERCENTAGE OF COVERED PAYROLL
Employer	\$ 49,356	7.5%
Employee	32,270	5.0%
State of Florida (Insurance Tax)	44,249	6.8%
TOTAL ACTUAL CONTRIBUTIONS	<u>\$ 125,875</u>	<u>19.3%</u>

The significant actuarial assumptions used to compute the actual contribution requirements are essentially the same as those used to compute the pension benefit obligation.

(Continued)

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

NOTE 9 - PENSION PLANS (Continued)

General Employees' Retirement Fund

Total payroll for employees covered by the plan for the year ended September 30, 1988, was \$4,741,496; the City's total payroll was \$6,780,194. All employees of the City, excluding commissioners and firemen covered in another plan, are eligible to participate in the plan after reaching age eighteen and completing one year of credited service. As of October 1, 1987, the date of the most recent actuarial report, the plan had the following number of participants.

Active	226
Terminated - Vested Benefits	18
Retired	51
TOTAL NUMBER OF PARTICIPANTS	<u>295</u>

Participants who have completed 5 years of credited service are 25% vested in their plan benefits, with 5% increases per year until 15 years of service have been reached whereby the participant will be 100% vested. Normal retirement benefits are paid to participants who have reached age 65. Such benefits are payable at a rate of 1.50% of average final compensation times the number of years of credited service. The plan also provides for early retirement, late retirement, disability retirement and death benefits at rates defined in the plan document.

The General Employees' Plan is noncontributory. The City accrues and contributes an amount, as determined by an actuary, to fund annual normal cost and prior service cost amortized over forty years. The required City contribution for the year ended September 30, 1988, is as follows:

	AMOUNT
Normal Cost	\$ 365,777
Amortization of Prior Service Cost	77,756
TOTAL REQUIRED CONTRIBUTION	<u>\$ 443,533</u>

Actual contributions to the plan for the year ended September 30, 1988, consisting exclusively of employer contributions is \$583,204. This represents 12.3% of covered payroll.

The significant actuarial assumptions used to compute the actual contribution requirements are essentially the same as those used to compute the pension benefit obligation.

Pension Benefit Obligation

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

(Continued)

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

NOTE 9 - PENSION PLANS (Continued)

The pension benefit obligation was computed as part of actuarial valuations performed as of October 1, 1987. There is no unfunded pension benefit obligation in any of the City's three plans as illustrated below:

	<u>MUNICIPAL POLICE RETIREMENT TRUST FUND</u>	<u>MUNICIPAL FIREMEN'S TRUST FUND</u>	<u>GENERAL EMPLOYEES' RETIREMENT PLAN</u>
Pension Benefit Obligation:			
Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$ 68,749	\$ 497,747	\$ 1,102,061
Current Employees:			
Accumulated Employee Contributions Including Allocated Investment Earnings	215,534	297,049	0
Employer-Financed Vested	634,597	1,272,028	0
Employer-Financed Nonvested	93,735	71,234	0
Employer-Financed - Vesting Not Distinguished	0	0	3,376,341
Total Pension Benefit Obligation	<u>\$ 1,012,615</u>	<u>\$ 2,138,288</u>	<u>\$ 4,478,402</u>
Net Assets Available For Benefits, At Market	<u>\$ 1,585,113</u>	<u>\$ 2,369,136</u>	<u>\$ 5,804,756</u>
UNFUNDED PENSION BENEFIT OBLIGATIONS	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

SIGNIFICANT ACTUARIAL ASSUMPTIONS USED:

Rate of Return on Investment of Present and Future Assets	7.0%	8.0%	6.0%
Projected Salary Increases	5.5%	7.0%	4.0%

Three-Year Trend Information

Trend information for actuarial valuations made with the past three years:

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

NOTE 9 - PENSION PLANS (Concluded)

Three-Year Trend Information (Concluded)

	MUNICIPAL POLICE RETIREMENT TRUST FUND			MUNICIPAL FIREMEN'S RETIREMENT TRUST FUND			GENERAL EMPLOYEES' RETIREMENT PLAN		
	1988	1987	1986	1988	1987	1986	1988	1987	1986
	Net Assets Available For Benefits, As a Percentage of The Pension Benefit Obligation	156%	N/A	N/A	110%	N/A	N/A	129%	N/A
Assets in Excess of Pension Benefit Obligation, As a Percentage of Annual Covered Payroll	72%	N/A	N/A	36%	N/A	N/A	28%	N/A	N/A
Employer Contributions As a Percentage of Annual Covered Payroll	0%	0%	0%	7.5%	7.5%	8.7%	12.3%	12.3%	12.3%

All contributions made to the above plans for the past three years have either met or exceeded contributions called for by the actuarial valuations.

Ten-year trend information required by GASB Statement No. 5, is not available (N/A) for actuarial valuations prior to October 1, 1987.

NOTE 10 - SELF-INSURANCE FUNDS

Employee Health Insurance Fund

Effective October 1, 1984, the City established a self-insurance program for the payment of employee health and medical claims. The program provides for the payment of City and employee contributions into a self-insurance fund, which is managed by the City and its administrative agent. Employee claims up to \$37,500 per person are paid from the assets of the self-insurance fund, with amounts in excess of \$37,500 up to a maximum of \$1,000,000 per year being paid from a reinsurance policy purchased by the City.

Workmen's Compensation Insurance Fund

Effective January 1, 1986, the City established a self-insurance program for the payment of employee Workmen's Compensation claims. The program provides for City contributions into a self-insurance fund which is managed by the City and its administrative agent.

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

NOTE 10 - SELF-INSURANCE FUNDS (Concluded)

Workmen's Compensation Insurance Fund (Concluded)

Employee claims up to \$150,000 per occurrence are paid from the assets of the self-insurance fund with amounts in excess of \$150,000 per occurrence being paid from a reinsurance policy purchased by the City.

The financial position and results of operations of the self-insurance funds are presented in the Fiduciary Fund Section of the Combining Financial Statements.

NOTE 11 - DEFERRED COMPENSATION FUND

Certain City employees have the opportunity to participate in a deferred compensation plan under Section 457 of the Internal Revenue Code. Currently, there are nine (9) participants.

Since deferred compensation funds remain an asset of the City until participants are eligible to receive benefits, such amounts are legally subject to claims of the City's general creditors. The financial activity of the plan is presented in the Fiduciary Fund section of the combining financial statements.

NOTE 12 - CONTINGENT LIABILITY

The City of Leesburg has been identified by the Environmental Protection Agency as a potentially responsible party at two hazardous waste sites. While it appears that the City will have some responsibility to the EPA for clean-up efforts at the sites, the amount of the City's liability cannot be determined at this time.

GENERAL FUND

The General Fund accounts for all revenues and expenditures of the City which are not required to be accounted for in other funds. It receives a greater variety and number of taxes and other general revenues than any other fund.

GENERAL FUND
BALANCE SHEET
SEPTEMBER 30, 1988
WITH COMPARATIVE AMOUNTS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>ASSETS</u>	<u>1988</u>	<u>1987</u>
<u>ASSETS</u>			
Equity in Pooled Cash Investments		\$ 3,205,446	\$2,217,242
Due From Other Governments		163,194	74,643
Assessments Receivable		2,931	2,981
Other Accounts Receivable (Net of Allowance For Doubtful Accounts of \$3,924 for 1987 and 1986)		35,421	21,894
Interest Receivable		30,469	30,469
Due From Other Funds		6,000	486,529
Supplies Inventory at Cost		2,268	3,871
Inventory For Resale - Airport Fuel		7,426	0
Prepaid Expenditures		0	57,906
		<u>3,453,155</u>	<u>2,895,535</u>
TOTAL ASSETS			
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable		270,458	61,961
Accrued Wages and Payroll Tax		169,609	81,104
Due to Other Funds		40,174	67,309
Deposits		900	200
Unearned License Revenue		92,050	64,934
		<u>573,191</u>	<u>275,508</u>
TOTAL LIABILITIES			
<u>FUND BALANCE</u>			
Reserved:			
For Inventory and Prepaid Expenditures		2,268	61,777
For Police Education		4,146	5,554
For Police Expenditure		1,950	5,269
For Roads and Streets		1,737	11,873
For Fire Expenditures		5,000	0
For Infrastructure		60,525	0
Unreserved		<u>2,804,338</u>	<u>2,535,554</u>
TOTAL FUND BALANCE		<u>2,879,964</u>	<u>2,620,627</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>\$ 3,453,155</u>	<u>\$2,895,535</u>

GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1988
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
 CITY OF LEESBURG, FLORIDA

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>REVENUES</u>				
Taxes	\$ 1,858,500	\$ 1,937,253	\$ 78,753	\$ 1,309,008
Licenses and Permits	147,310	133,624	(13,686)	127,984
Shared Revenues	1,474,300	1,549,790	75,490	1,421,546
Charges For Services	148,400	141,168	(7,232)	157,710
Fines and Forfeitures	159,600	158,356	(1,244)	159,672
Miscellaneous	572,400	603,848	31,448	408,305
TOTAL REVENUES	<u>4,360,510</u>	<u>4,524,039</u>	<u>163,529</u>	<u>3,584,225</u>
<u>EXPENDITURES</u>				
General Government	990,700	923,107	67,593	679,147
Public Safety	2,805,100	2,793,549	11,551	2,616,413
Physical Environment	321,800	321,833	(33)	279,504
Transportation	773,800	731,121	42,679	629,066
Human Services	25,100	22,934	2,166	24,230
Culture/Recreation	1,485,700	1,383,337	102,427	1,389,890
(TOTAL EXPENDITURES)	<u>(6,402,200)</u>	<u>(6,175,881)</u>	<u>(226,383)</u>	<u>(5,618,250)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,041,690)</u>	<u>(1,651,842)</u>	<u>389,912</u>	<u>(2,034,025)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers In	2,835,800	2,835,887	87	2,589,285
(Operating Transfers Out)	(983,700)	(924,108)	59,528	(385,334)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,852,100</u>	<u>1,911,779</u>	<u>59,615</u>	<u>2,203,951</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(189,590)</u>	<u>259,937</u>	<u>449,527</u>	<u>169,926</u>
FUND BALANCE, BEGINNING OF YEAR	<u>1,062,078</u>	<u>2,620,027</u>	<u>1,557,949</u>	<u>2,450,101</u>
FUND BALANCE, END OF YEAR	<u>\$ 872,488</u>	<u>\$ 2,879,964</u>	<u>\$ 2,007,476</u>	<u>\$ 2,620,027</u>

GENERAL FUND
 STATEMENT OF REVENUES - BUDGET AND ACTUAL
 FOR THE YEAR ENDFD SEPTEMBER 30, 1988
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
 CITY OF LEESBURG, FLORIDA

REVENUES	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
Taxes				
Ad Valorem	\$ 1,405,900	\$ 1,405,625	\$(275)	\$ 1,272,549
Local Option Sales	416,500	489,950	73,650	0
Franchise Fees	36,300	41,678	5,378	36,459
Total Taxes	1,858,500	1,937,253	78,753	1,309,008
Licenses and Permits				
Professional and Occupational	64,700	61,618	(3,082)	60,621
Building Permits	59,500	46,367	(13,133)	41,504
Other Permits	23,110	25,639	2,529	25,859
Total Licenses and Permits	147,310	133,624	(13,686)	127,984
Shared Revenues				
Insured Agents - County Licenses	1,500	1,450	(50)	1,775
Comprehensive Plan DCA	20,000	20,018	18	0
Two-Cent Cigarette Tax	76,500	77,069	569	75,462
State Revenue Sharing	390,000	407,877	17,877	405,266
Mobile Home Licenses	19,100	20,026	926	19,186
Alcoholic Beverage License	16,000	15,730	(270)	15,868
Municipality Share of County Impact Collection Fees	5,000	3,594	(1,406)	5,199
Rebate on Municipal Vehicles	8,900	11,451	2,551	9,344
Local Option Gas Tax	356,000	380,603	24,603	355,433
Municipality Share of County Occupational Licenses	33,000	33,055	55	32,444
Half-Cent Sales Tax	452,800	478,852	26,052	399,316
One Percent Fuel Tax	95,500	100,065	4,565	102,253
Total Shared Revenues	1,474,300	1,549,790	75,490	1,421,546
Charges For Services				
General Government Charges	9,100	10,322	1,222	11,821
Other Public Safety Charges	10,300	7,732	(2,568)	15,413
Police Dispatch Fees	3,100	1,690	(1,410)	3,400
Other Physical Environment Charges	2,600	7,074	4 474	3,613
Libraries	11,500	10,792	(708)	12,037
Program Activities Fees	70,600	60,831	(9,769)	67,702
Swimming Pools	13,200	18,471	5,271	16,650
Other Recreation Fees	2,000	2,302	302	2,968
Marina Charges	2,000	1,562	(438)	1,808
Community Building	24,000	20,392	(3,608)	22,298
Total Charges For Services	148,400	141,168	(7,232)	157,710

(Continued)

GENERAL FUND
STATEMENT OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

REVENUES (Concluded)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>Fines and Forfeitures</u>				
Court Fines	\$ 120,600	\$ 119,063	\$(1,537)	\$ 120,865
Library Fines	6,300	6,353	53	6,011
Other Fines and Forfeitures	32,700	32,940	240	32,796
Total Fines and Forfeitures	<u>159,600</u>	<u>158,356</u>	<u>(1,244)</u>	<u>159,672</u>
<u>Miscellaneous Revenues</u>				
Contributions	0	0	0	500
Interest, Including Profit on Investments	342,300	365,897	23,597	320,991
Rents and Percentages	27,700	27,660	(40)	26,250
Airport Rental	33,000	47,120	14,120	31,098
Airport Operations	63,100	53,239	(9,861)	0
Sale of Furniture and Equipment	10,700	10,519	(181)	24,319
Sale of City Property	88,600	88,605	5	0
Other Income	5,500	4,036	(1,464)	3,467
Insurance Compensation	0	272	272	1,680
Trust Fund Contributions	1,500	6,500	5,000	0
Total Miscellaneous Revenues	<u>572,400</u>	<u>603,848</u>	<u>31,448</u>	<u>408,305</u>
TOTAL REVENUES	<u>\$ 4,360,510</u>	<u>\$ 4,524,039</u>	<u>\$ 163,529</u>	<u>\$ 3,584,225</u>

GENERAL FUND
 STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1988
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
 CITY OF LEESBURG, FLORIDA

FUNCTION/ACTIVITY/SUBACTIVITY/OBJECT	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>EXPENDITURES</u>				
<u>General Government Services</u>				
<u>Legislative:</u>				
City Commission:				
Personal Services	\$ 28,300	\$ 28,726	\$(426)	\$ 27,855
Operating Expenses	23,500	24,470	(970)	29,155
Cost Recovered	(25,900)	(25,900)	0	(29,100)
Total City Commission	<u>25,900</u>	<u>27,296</u>	<u>(1,396)</u>	<u>27,910</u>
Boards and Commissions:				
Personal Services	15,500	14,667	833	11,399
Operating Expenses	13,100	9,117	3,983	12,481
Capital Outlay	1,000	1,000	0	0
Total Boards and Commissions	<u>29,600</u>	<u>24,784</u>	<u>4,816</u>	<u>23,880</u>
Total Legislative	<u>55,500</u>	<u>52,080</u>	<u>3,420</u>	<u>51,790</u>
<u>Executive:</u>				
City Manager's Office:				
Personal Services	168,800	165,379	3,421	162,472
Operating Expenses	30,000	37,037	(7,037)	29,827
Capital Outlay	4,800	0	4,800	0
Cost Recovered	(122,200)	(122,200)	0	(117,000)
Total City Manager's Office	<u>81,400</u>	<u>80,216</u>	<u>1,184</u>	<u>75,299</u>
City Clerk/Finance Director:				
Personal Services	135,000	130,972	4,028	87,240
Operating Expenses	19,000	21,722	(2,722)	28,533
Capital Outlay	10,000	10,005	(5)	0
Cost Recovered	(123,000)	(123,000)	0	(97,400)
Total City Clerk/Finance Director	<u>41,000</u>	<u>39,699</u>	<u>1,301</u>	<u>18,373</u>
Total Executive	<u>122,400</u>	<u>119,915</u>	<u>2,485</u>	<u>93,672</u>
<u>Finance and Administrative:</u>				
Accounting Office:				
Personal Services	172,700	172,258	442	165,196
Operating Expenses	32,200	31,867	333	31,980
Capital Outlay	4,000	3,005	995	553
Cost Recovered	(125,300)	(125,300)	0	(118,600)
Total Accounting Office	<u>83,600</u>	<u>81,830</u>	<u>1,770</u>	<u>79,129</u>
Collections Office:				
Personal Services	95,700	95,982	(282)	84,832
Operating Expenses	25,200	24,597	603	22,898
Cost Recovered	(90,700)	(90,700)	0	(79,400)
Total Collections Office	<u>30,200</u>	<u>29,879</u>	<u>321</u>	<u>28,330</u>

(Continued)

GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

FUNCTION/ACTIVITY/SUBACTIVITY/OBJECT	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>EXPENDITURES (Continued)</u>				
<u>General Government Services</u>				
<u>(Continued)</u>				
<u>Finance and Administrative:</u>				
<u>(Concluded)</u>				
Data Processing:				
Personal Services	\$ 89,700	\$ 91,180	\$(1,480)	\$ 80,812
Operating Expenses	56,600	44,253	12,347	24,312
Capital Outlay	25,000	25,281	(281)	6,749
Cost Recovered	(137,000)	(137,000)	0	(107,600)
Total Data Processing	<u>34,300</u>	<u>23,714</u>	<u>10,586</u>	<u>4,273</u>
Customer Service:				
Personal Services	159,100	158,223	877	162,043
Operating Expenses	47,700	45,011	2,689	44,396
Capital Outlay	25,000	1,192	23,808	0
Cost Recovered	(231,800)	(204,426)	(27,374)	(204,300)
Total Customer Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,139</u>
Meter Reading:				
Personal Services	105,800	105,236	564	89,510
Operating Expenses	17,700	16,997	703	16,754
Cost Recovered	(123,500)	(122,233)	(1,267)	(104,500)
Total Meter Reading	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,764</u>
Purchasing Office:				
Personal Services	62,800	63,388	(588)	61,741
Operating Expenses	15,200	15,134	66	16,182
Capital Outlay	1,400	1,367	33	11,744
Cost Recovered	(69,900)	(69,900)	0	(79,200)
Total Purchasing Office	<u>9,500</u>	<u>9,989</u>	<u>(489)</u>	<u>10,467</u>
Personnel Office:				
Personal Services	91,100	91,306	(206)	73,000
Operating Expenses	14,200	10,149	4,051	10,521
Capital Outlay	0	0	0	6,290
Cost Recovered	(47,400)	(47,400)	0	(45,300)
Total Personnel Office	<u>57,900</u>	<u>54,055</u>	<u>3,845</u>	<u>44,511</u>
Total Finance and Administrative	<u>215,500</u>	<u>199,467</u>	<u>16,033</u>	<u>170,613</u>
<u>Legal Services:</u>				
City Attorney's Office:				
Operating Expenses	62,100	52,854	9,246	67,635
Cost Recovered	(31,100)	(31,100)	0	(35,000)
Total Legal Services	<u>31,000</u>	<u>21,754</u>	<u>9,246</u>	<u>32,635</u>

(Continued)

GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1981
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

FUNCTION/ACTIVITY/SUBACTIVITY/OBJECT	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>EXPENDITURES (Continued)</u>				
<u>General Government Services</u>				
(Continued)				
<u>Community and Economic Development:</u>				
Personal Services	\$ 76,200	\$ 71,491	\$ 4,709	\$ 49,189
Operating Expenses	22,400	20,779	1,621	14,554
Capital Outlay	3,200	3,174	26	1,832
Cost Recovered	(25,500)	(25,500)	0	(16,300)
Total Community and Economic Development	<u>76,300</u>	<u>69,944</u>	<u>6,356</u>	<u>49,275</u>
<u>Warehouse Services:</u>				
Personal Services	77,000	77,545	(545)	74,558
Operating Expenses	7,300	7,568	(268)	9,034
Capital Outlay	7,600	7,468	132	793
Cost Recovered	(80,900)	(80,900)	0	(76,700)
Total Warehouse Services	<u>11,000</u>	<u>11,681</u>	<u>(681)</u>	<u>7,685</u>
<u>Printing and Reproduction:</u>				
Personal Services	23,300	23,258	42	22,070
Operating Expenses	1,600	270	1,330	602
Capital Outlay	0	0	0	0
Cost Recovered	(8,700)	(8,700)	0	(9,300)
Total Printing and Reproduction	<u>16,200</u>	<u>14,828</u>	<u>1,372</u>	<u>13,372</u>
<u>Public Information Office:</u>				
Personal Services	19,500	19,970	(470)	18,292
Operating Expenses	21,800	17,810	3,990	18,571
Capital Outlay	0	0	0	600
Cost Recovered	(20,700)	(20,700)	0	(18,700)
Total Public Information Office	<u>20,600</u>	<u>17,080</u>	<u>3,520</u>	<u>18,763</u>
<u>Civic Functions Support:</u>				
Grants and Aids	<u>77,500</u>	<u>76,333</u>	<u>1,167</u>	<u>76,568</u>
<u>Public Buildings:</u>				
Personal Services	122,100	117,724	4,376	104,182
Operating Expenses	61,600	56,406	5,194	64,527
Capital Outlay	2,900	2,875	25	3,412
Cost Recovered	(28,000)	(28,000)	0	(28,700)
Total Public Buildings	<u>158,600</u>	<u>149,005</u>	<u>9,595</u>	<u>143,421</u>

(Continued)

GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

FUNCTION/ACTIVITY/SUBACTIVITY/OBJECT	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>EXPENDITURES (Continued)</u>				
<u>General Government Services</u>				
<u>(Concluded)</u>				
<u>Switchboard:</u>				
Personal Services	\$ 12,500	\$ 11,370	\$ 1,130	\$ 15,028
Operating Expenses	24,900	22,860	2,040	25,036
Capital Outlay	0	0	0	0
Cost Recovered	(18,700)	(18,700)	0	(21,500)
Total Switchboard	<u>18,700</u>	<u>15,530</u>	<u>3,170</u>	<u>18,564</u>
<u>Elections:</u>				
Operating Expenses	<u>200</u>	<u>191</u>	<u>9</u>	<u>796</u>
<u>Miscellaneous and Contingencies:</u>				
Operating Expenses	<u>187,200</u>	<u>175,299</u>	<u>11,901</u>	<u>1,993</u>
Total General Government Services	<u>990,700</u>	<u>923,107</u>	<u>67,593</u>	<u>679,147</u>
<u>Public Safety</u>				
<u>Law Enforcement:</u>				
<u>Police Department:</u>				
Personal Services	1,325,800	1,330,433	(4,633)	1,198,148
Operating Expenses	239,100	248,295	(9,195)	225,092
Capital Outlay	85,100	82,012	3,088	68,392
Total Law Enforcement	<u>1,650,000</u>	<u>1,660,740</u>	<u>(10,740)</u>	<u>1,491,632</u>
<u>Fire Control:</u>				
<u>Fire Department:</u>				
Personal Services	958,500	955,118	3,382	921,711
Operating Expenses	89,300	85,161	4,139	89,751
Capital Outlay	44,500	32,975	11,525	54,165
Total Fire Control	<u>1,092,300</u>	<u>1,073,254</u>	<u>19,046</u>	<u>1,065,627</u>
<u>Protective Inspections:</u>				
<u>Building and Inspections:</u>				
Personal Services	88,600	87,881	719	83,638
Operating Expenses	15,300	12,974	2,326	11,155
Capital Outlay	800	600	200	5,661
Cost Recovered	(41,900)	(41,900)	0	(41,300)
Total Protective Inspections	<u>62,800</u>	<u>59,555</u>	<u>3,245</u>	<u>59,154</u>
Total Public Safety	<u>2,805,100</u>	<u>2,793,549</u>	<u>11,551</u>	<u>2,616,413</u>

(Continued)

GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

FUNCTION/ACTIVITY/SUBACTIVITY/OBJECT	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>EXPENDITURES (Continued)</u>				
<u>Physical Environment</u>				
<u>Other Physical Environment:</u>				
<u>Engineering:</u>				
Personal Services	\$ 199,000	\$ 195,131	\$ 3,869	\$ 147,476
Operating Expenses	16,000	18,060	(2,060)	13,893
Capital Outlay	7,600	20,481	(12,881)	11,998
Cost Recovered	(167,000)	(167,000)	0	(131,200)
Total Engineering	<u>55,600</u>	<u>66,672</u>	<u>(11,072)</u>	<u>42,167</u>
<u>Public Works Office:</u>				
Personal Services	89,800	89,775	25	83,351
Operating Expenses	23,300	21,830	1,470	21,117
Capital Outlay	1,600	1,538	62	6,762
Cost Recovered	(28,700)	(28,700)	0	(30,400)
Total Public Works Office	<u>86,000</u>	<u>84,443</u>	<u>1,557</u>	<u>80,830</u>
<u>Grounds and Beautification:</u>				
Personal Services	108,200	107,014	1,186	98,524
Operating Expenses	63,700	55,403	8,297	56,614
Capital Outlay	8,300	8,301	(1)	1,359
Total Grounds and Beautification	<u>180,200</u>	<u>170,718</u>	<u>9,482</u>	<u>156,507</u>
Total Physical Environment	<u>321,800</u>	<u>321,833</u>	<u>(33)</u>	<u>279,504</u>
<u>Transportation</u>				
<u>Roads and Streets:</u>				
<u>Street Maintenance:</u>				
Personal Services	136,100	137,006	(906)	123,757
Operating Expenses	227,000	224,591	2,809	220,389
Capital Outlay	11,100	14,318	(3,218)	8,967
Total Street Maintenance	<u>374,200</u>	<u>375,915</u>	<u>(1,315)</u>	<u>353,113</u>
<u>Street Lighting:</u>				
Personal Services	35,700	33,783	1,917	27,748
Operating Expenses	147,600	141,616	5,984	123,268
Capital Outlay	2,500	2,109	491	10,295
Total Street Lighting	<u>185,900</u>	<u>177,508</u>	<u>8,392</u>	<u>161,311</u>
<u>Traffic Control:</u>				
Personal Services	35,500	35,394	106	29,630
Operating Expenses	24,000	25,442	(1,442)	21,511
Capital Outlay	600	539	61	1,828
Total Traffic Control	<u>60,100</u>	<u>61,375</u>	<u>(1,275)</u>	<u>52,969</u>
Total Roads and Streets	<u>620,600</u>	<u>614,798</u>	<u>5,802</u>	<u>567,393</u>

(Continued)

GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

FUNCTION/ACTIVITY/SUBACTIVITY/OBJECT	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>EXPENDITURES (Continued)</u>				
<u>Transportation (Concluded)</u>				
<u>Airport Maintenance:</u>				
Personal Services	\$ 23,000	\$ 22,970	\$ 30	\$ 20,088
Operating Expenses	76,700	41,172	35,528	41,585
Capital Outlay	1,000	3,159	(2,159)	0
Total Airport Maintenance	<u>100,700</u>	<u>67,201</u>	<u>33,399</u>	<u>61,673</u>
<u>Airport Operations:</u>				
Personal Services	11,700	12,922	(1,222)	0
Operating Expenses	40,800	36,100	4,700	0
Total Airport Operations	<u>52,500</u>	<u>49,022</u>	<u>3,478</u>	<u>0</u>
Total Transportation	<u>773,800</u>	<u>731,121</u>	<u>42,679</u>	<u>629,066</u>
<u>Human Services</u>				
<u>Animal Control:</u>				
Personal Services	24,500	22,859	1,641	21,557
Operating Expenses	600	75	525	2,673
Total Human Services	<u>25,100</u>	<u>22,934</u>	<u>2,166</u>	<u>24,230</u>
<u>Culture and Recreation</u>				
<u>Library:</u>				
Personal Services	233,700	209,834	23,866	202,982
Operating Expenses	75,200	74,360	840	65,790
Capital Outlay	52,800	53,649	(849)	42,848
Total Library	<u>361,700</u>	<u>337,843</u>	<u>23,857</u>	<u>311,620</u>
<u>Parks and Recreation:</u>				
<u>Recreation Office:</u>				
Personal Services	254,800	238,491	16,309	235,312
Operating Expenses	118,300	101,123	17,177	99,775
Capital Outlay	15,000	13,603	1,397	6,093
Total Recreation Office	<u>388,100</u>	<u>353,217</u>	<u>34,883</u>	<u>341,180</u>
<u>Swimming Pools:</u>				
Personal Services	39,400	45,739	(6,339)	36,829
Operating Expenses	60,700	50,489	10,211	60,384
Capital Outlay	0	0	0	114,307
Total Swimming Pools	<u>100,100</u>	<u>96,228</u>	<u>3,872</u>	<u>211,520</u>
<u>Parks and Canals:</u>				
Personal Services	314,800	299,679	15,121	265,223
Operating Expenses	68,200	59,250	8,950	52,027
Capital Outlay	15,200	14,029	1,171	6,876
Total Parks and Canals	<u>398,200</u>	<u>372,958</u>	<u>25,242</u>	<u>324,126</u>

(Continued)

GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

FUNCTION/ACTIVITY/SUBACTIVITY/OBJECT	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1987 ACTUAL
<u>EXPENDITURES (Concluded)</u>				
<u>Culture and Recreation (Concluded)</u>				
<u>Parks and Recreation: (Concluded)</u>				
<u>Athletic Fields:</u>				
Personal Services	\$ 68,200	\$ 69,516	\$(1,316)	\$ 60,809
Operating Expenses	64,200	56,051	8,149	55,280
Capital Outlay	14,600	9,463	5,137	2,435
Total Athletic Fields	<u>147,000</u>	<u>135,030</u>	<u>11,970</u>	<u>118,524</u>
Total Parks and Recreation	<u>1,033,400</u>	<u>957,433</u>	<u>75,967</u>	<u>995,350</u>
<u>Cultural Services:</u>				
<u>Cultural Arts Building:</u>				
Operating Expenses	4,500	2,909	1,591	4,158
Capital Outlay	0	0	0	545
Total Cultural Services	<u>4,500</u>	<u>2,909</u>	<u>1,591</u>	<u>4,703</u>
<u>Special Recreational Facilities:</u>				
<u>Community Building:</u>				
Personal Services	59,400	61,259	(1,859)	54,706
Operating Expenses	26,200	23,502	2,698	20,699
Capital Outlay	500	391	109	2,812
Total Special Recreational Facilities	<u>86,100</u>	<u>85,152</u>	<u>948</u>	<u>78,217</u>
Total Culture and Recreation	<u>1,485,700</u>	<u>1,383,337</u>	<u>102,363</u>	<u>1,389,890</u>
TOTAL EXPENDITURES	<u>\$6,402,200</u>	<u>\$ 6,175,881</u>	<u>\$ 226,319</u>	<u>\$ 5,618,250</u>

GENERAL FUND
 STATEMENT OF OTHER FINANCING SOURCES AND USES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1988
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987
 CITY OF LEESBURG, FLORIDA

<u>FUNCTION/ACTIVITY/SUBACTIVITY/OBJECT</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1987 ACTUAL</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers In:				
Electric Utility Fund	\$ 2,303,300	\$ 2,303,385	\$ 85	\$ 2,146,804
Gas Utility Fund	292,000	292,001	1	224,301
Water Utility Fund	130,000	130,001	1	135,850
Sanitary Sewer and Wastewater Treatment Fund	110,500	110,500	0	82,330
(Operating Transfers Out):				
Debt Service Fund	(562,600)	(491,603)	70,997	(327,586)
Capital Projects Fund	(421,100)	(432,505)	(11,405)	(57,748)
 TOTAL OTHER FINANCING SOURCES (USES)	 <u>\$ 1,852,100</u>	 <u>\$ 1,911,779</u>	 <u>\$ 59,679</u>	 <u>\$ 2,203,951</u>

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purposes. Certain administrative expenses are paid by the General Fund.

SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 SEPTEMBER 30, 1988
 WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
 CITY OF LEESBURG, FLORIDA

ASSETS

	FEDERAL REVENUE SHARING FUND	COMMUNITY DEVELOPMENT FUND	HOUSING ASSISTANCE FUND	TOTALS	
				1988	1987
<u>ASSETS</u>					
Equity in Pooled Cash and Investments			\$ 30,932	\$ 30,932	\$ 39,539
Due From Other Governments		\$ 18,514	0	18,514	387,261
Housing Assistance Loans		64,287	0	64,287	66,217
TOTAL ASSETS	<u>\$ 0</u>	<u>82,801</u>	<u>30,932</u>	<u>113,733</u>	<u>493,017</u>

LIABILITIES AND FUND BALANCES

<u>LIABILITIES</u>					
Accounts Payable		7,740	450	8,190	31,156
Due to Other Funds		6,000	0	6,000	356,210
Due to Other Governments		64,287	15,006	79,293	91,062
TOTAL LIABILITIES	<u>0</u>	<u>78,027</u>	<u>15,456</u>	<u>93,483</u>	<u>478,428</u>
<u>FUND BALANCES</u>					
Reserved:					
For Capital Improvements		4,774	0	4,774	953
Unreserved:					
Existing Housing		0	14,023	14,023	13,636
Voucher Program		0	1,453	1,453	0
TOTAL FUND BALANCES	<u>0</u>	<u>4,774</u>	<u>15,476</u>	<u>20,250</u>	<u>14,589</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 0</u>	<u>\$ 82,801</u>	<u>\$ 30,932</u>	<u>\$113,733</u>	<u>\$493,017</u>

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED SEPTEMBER 30, 1988
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 1987
 CITY OF LEESBURG, FLORIDA

	FEDERAL REVENUE SHARING FUND	COMMUNITY DEVELOPMENT FUND	HOUSING ASSISTANCE FUND	TOTALS	
				1988	1987
<u>REVENUES</u>					
Intergovernmental Revenue	\$ 0	\$ 31,500	\$ 311,325	\$ 342,825	\$ 551,262
<u>EXPENDITURES</u>					
General Government Services	150	0	0	150	1,500
Transportation	0	0	0	0	31,809
Economic Environment	0	27,679	0	27,679	322,708
Human Services	0	0	309,335	309,335	234,217
(TOTAL EXPENDITURES)	(150)	(27,679)	(309,335)	(337,164)	(590,234)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(150)	3,821	1,990	5,661	(38,972)
FUND BALANCES, BEGINNING OF YEAR	150	953	13,486	14,589	53,561
FUND BALANCES, END OF YEAR	\$ 0	\$ 4,774	\$ 15,476	\$ 20,250	\$ 14,589

FEDERAL REVENUE SHARING FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1987 ACTUAL</u>
<u>REVENUES</u>				
Intergovernmental Revenue:				
Federal Revenue	\$ 0	\$ 0	\$ 0	\$ 1,293
<u>EXPENDITURES</u>				
General Government:				
Financial and Administrative:				
Other Services and Charges	0	150	(150)	1,500
Capital Outlay	0	0	0	0
Total General Government	<u>0</u>	<u>150</u>	<u>(150)</u>	<u>1,500</u>
Transportation:				
Personal Services	0	0	0	3,966
Capital Outlay	0	0	0	27,843
Total Transportation	<u>0</u>	<u>0</u>	<u>0</u>	<u>31,809</u>
(TOTAL EXPENDITURES)	<u>0</u>	<u>(150)</u>	<u>(150)</u>	<u>(33,309)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	0	(150)	(150)	(32,016)
FUND BALANCE, BEGINNING OF YEAR	<u>0</u>	<u>150</u>	<u>150</u>	<u>32,166</u>
FUND BALANCE, END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 150</u>

COMMUNITY DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1987 ACTUAL</u>
<u>REVENUES</u>				
Intergovernmental Revenue:				
HUD Revenues	\$ 3,800	\$ 3,821	\$ 21	\$ 3,817
Community Development Block Grant Revenue	<u>41,200</u>	<u>27,679</u>	<u>(13,521)</u>	<u>319,844</u>
TOTAL REVENUES	<u>45,000</u>	<u>31,500</u>	<u>(13,500)</u>	<u>323,661</u>
<u>EXPENDITURES</u>				
Economic Environment:				
Housing and Urban Development:				
Personal Services	13,800	7,877	5,923	5,458
Operating Expenditures	30,000	18,833	11,167	308,010
Capital Outlay	<u>1,200</u>	<u>969</u>	<u>231</u>	<u>9,240</u>
(TOTAL EXPENDITURES)	<u>(45,000)</u>	<u>(27,679)</u>	<u>17,321</u>	<u>(322,708)</u>
EXCESS OF REVENUES OVER EXPENDITURES	0	3,821	3,821	953
FUND BALANCE, BEGINNING OF YEAR	<u>0</u>	<u>953</u>	<u>953</u>	<u>0</u>
FUND BALANCE, END OF YEAR	<u>\$ 0</u>	<u>\$ 4,774</u>	<u>\$ 4,774</u>	<u>\$ 953</u>

HOUSING ASSISTANCE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1988
 WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
 CITY OF LEESBURG, FLORIDA

	<u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	1987 <u>ACTUAL</u>
<u>REVENUES</u>				
Intergovernmental Revenue:				
HUD Contributions	\$ 361,400	\$ 311,325	\$(50,075)	\$ 226,308
<u>EXPENDITURES</u>				
Human Services:				
Welfare:				
Personal Services	29,900	25,345	4,555	21,903
Operating Expenses	324,500	283,990	40,510	212,314
Capital Outlay	7,000	0	7,000	0
(TOTAL EXPENDITURES)	<u>(361,400)</u>	<u>(309,335)</u>	<u>52,065</u>	<u>(234,217)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	0	1,990	1,990	(7,909)
FUND BALANCE, BEGINNING OF YEAR	<u>0</u>	<u>13,486</u>	<u>13,486</u>	<u>21,395</u>
FUND BALANCE, END OF YEAR	<u>\$ 0</u>	<u>\$ 15,476</u>	<u>\$ 15,476</u>	<u>\$ 13,486</u>

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 and interest.

DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	1987 REFUNDING REVENUE BONDS	NOTES AND MORTGAGES PAYABLE	<u>TOTALS</u>	
			<u>1988</u>	<u>1987</u>
<u>ASSETS</u>				
Equity in Pooled Cash and Investments	\$ 863,280	\$ 0	\$ 863,280	\$ 883,169
TOTAL ASSETS	<u>863,280</u>	<u>0</u>	<u>863,280</u>	<u>883,169</u>
<u>LIABILITIES AND FUND BALANCES</u>				
<u>Liabilities</u>				
Accrued Interest Payable	197,400	0	197,400	231,469
<u>Fund Balances - Reserved For</u>				
Debt Service	<u>665,880</u>	<u>0</u>	<u>665,880</u>	<u>651,700</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 863,280</u>	<u>\$ 0</u>	<u>\$ 863,280</u>	<u>\$ 883,169</u>

DEBT SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED SEPTEMBER 30, 1988
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 1987
 CITY OF LEESBURG, FLORIDA

	1987	NOTES AND MORTGAGES PAYABLE	TOTALS	
	REFUNDING REVENUE BONDS		1988	1987
<u>REVENUES</u>	\$ 0	\$ 0	\$ 0	\$ 0
<u>EXPENDITURES</u>				
Retirement of Principal	50,000	24,670	74,670	476,411
Interest and Issue Costs	394,805	7,948	402,753	299,726
(TOTAL EXPENDITURES)	<u>(444,805)</u>	<u>(32,618)</u>	<u>(477,423)</u>	<u>(776,137)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(444,805)</u>	<u>(32,618)</u>	<u>(477,423)</u>	<u>(776,137)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers In	529,805	0	529,805	328,003
(Operating Transfers Out)	0	(38,202)	(38,202)	0
Proceeds of 1987 Refunding Revenue Bonds	0	0	0	2,892,192
(Payment of Refunded Debt Escrow Agent)	0	0	0	(2,251,900)
TOTAL OTHER FINANCING SOURCES (USES)	<u>529,805</u>	<u>(38,202)</u>	<u>(491,603)</u>	<u>968,295</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	85,000	(70,820)	14,180	192,158
FUND BALANCE, BEGINNING OF YEAR	<u>580,880</u>	<u>70,820</u>	<u>651,700</u>	<u>459,542</u>
FUND BALANCE, END OF YEAR	<u>\$ 665,880</u>	<u>\$ 0</u>	<u>\$ 665,880</u>	<u>\$ 651,700</u>

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, Special Assessment Funds and Trust Funds).

Airport Improvement Project - to account for the costs of resurfacing and lighting runways and taxiways, and the construction and purchase of various navigational aids. The majority of the construction cost is being financed through Federal, State and County Grants, and the balance by General Fund revenues.

Industrial Park Development - to account for the cost of the purchase of land and the installation of utilities and roads. This development area is to be sold to commercial and industrial enterprises. Financing is provided by bond proceeds.

City Hall Renovation - to account for the costs to renovate the City Hall and Annex Building. Financing is provided by bond proceeds.

CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>AIRPORT IMPROVEMENT PROJECT</u>
<u>ASSETS</u>	
Equity in Pooled Cash and Investments	\$ 1,368
Due From Other Governments	83,431
Due From Other Funds	0
Contributions Receivable	9,902
Deposits	<u>0</u>
TOTAL ASSETS	<u>94,701</u>
 <u>LIABILITIES AND FUND BALANCES</u>	
 <u>LIABILITIES</u>	
Accounts Payable	0
Contractors' Deposits	0
Due to Other Funds	<u>0</u>
TOTAL LIABILITIES	<u>0</u>
 <u>FUND BALANCES</u>	
Reserved For Construction	<u>94,701</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 94,701</u>

INDUSTRIAL PARK DEVELOPMENT	CITY HALL RENOVATION	OTHER PROJECTS	TOTALS	
			1988	1987
\$ 38,525	\$ 286,337	\$900,860	\$1,227,090	\$2,672,396
0	0	0	83,431	277,840
0	0	0	0	290,523
0	0	0	9,902	9,902
0	12,710	0	12,710	0
<u>38,525</u>	<u>299,047</u>	<u>900,860</u>	<u>1,333,133</u>	<u>3,250,661</u>
0	57,720	0	57,720	119,528
0	74,211	0	74,211	33,745
0	0	0	0	411,439
0	131,931	0	131,931	564,712
<u>38,525</u>	<u>167,116</u>	<u>900,860</u>	<u>1,201,202</u>	<u>2,685,949</u>
<u>\$ 38,525</u>	<u>\$ 299,047</u>	<u>\$900,860</u>	<u>\$1,333,133</u>	<u>\$3,250,661</u>

CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>AIRPORT IMPROVEMENT PROJECT</u>
<u>REVENUES</u>	
Federal Aviation Administration Grant Reimbursement	\$ 64,501
Florida Department of Transportation Grant Reimbursement	224,212
Lake County Grant Reimbursement	2,403
Contributions	0
Interest Income	12,693
TOTAL REVENUES	<u>303,809</u>
<u>EXPENDITURES</u>	
Construction Contracts	0
Engineering and Other	77,547
Land Purchase	289,803
(TOTAL EXPENDITURES)	<u>(367,350)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(63,541)</u>
<u>OTHER FINANCING SOURCES</u>	
Operating Transfers From General Fund	3,079
Bond Proceeds	0
TOTAL OTHER FINANCING SOURCES	<u>3,079</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>(60,462)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>155,163</u>
FUND BALANCES, END OF YEAR	<u>\$ 94,701</u>

INDUSTRIAL PARK DEVELOPMENT	CITY HALL RENOVATION	OTHER PROJECTS	TOTALS	
			1988	1987
			\$ 64,501	\$ 228,061
			224,212	19,186
			2,403	6,324
			0	1,504
\$ 4,750	\$ 102,036	\$ 66,891	186,370	131,569
<u>4,750</u>	<u>102,036</u>	<u>66,891</u>	<u>477,486</u>	<u>386,644</u>
418,593	1,360,998	62,421	1,842,012	494,893
4,908	0	92,213	174,668	260,223
0	37,204	51,051	378,058	514,993
<u>(423,501)</u>	<u>(1,398,202)</u>	<u>(205,685)</u>	<u>(2,394,738)</u>	<u>(1,270,109)</u>
<u>(418,751)</u>	<u>(1,296,166)</u>	<u>(138,794)</u>	<u>(1,917,252)</u>	<u>(883,465)</u>
0	0	429,426	432,505	57,811
0	0	0	0	3,150,785
<u>0</u>	<u>0</u>	<u>429,426</u>	<u>432,505</u>	<u>3,208,596</u>
(418,751)	(1,296,166)	290,632	(1,484,747)	2,325,131
<u>457,276</u>	<u>1,463,282</u>	<u>610,228</u>	<u>2,645,949</u>	<u>360,818</u>
<u>\$ 38,525</u>	<u>\$ 167,116</u>	<u>\$ 900,860</u>	<u>\$ 1,201,202</u>	<u>\$ 2,685,949</u>

CAPITAL PROJECTS FUNDS
AIRPORT IMPROVEMENT PROJECT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Federal Aviation Administration Grant Reimbursements	\$ 91,900	\$ 64,501	\$(27,399)
Florida Department of Transportation Grant Reimbursements	228,900	224,212	(4,688)
Lake County Grant Reimbursements	4,750	2,403	(2,347)
Interest Income	12,000	12,693	693
TOTAL REVENUES	<u>337,550</u>	<u>303,809</u>	<u>(33,741)</u>
<u>EXPENDITURES</u>			
Land Purchase	297,800	289,803	7,997
Engineering and Other	113,700	77,547	36,153
(TOTAL EXPENDITURES)	<u>(411,500)</u>	<u>(367,350)</u>	<u>44,150</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(73,950)	(63,541)	10,409
<u>OTHER FINANCING SOURCES</u>			
Operating Transfers From General Fund	<u>4,750</u>	<u>3,079</u>	<u>(1,671)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	(69,200)	(60,462)	8,738
FUND BALANCE, BEGINNING OF YEAR	<u>54,002</u>	<u>155,163</u>	<u>101,161</u>
FUND BALANCE, END OF YEAR	<u>\$(15,198)</u>	<u>\$ 94,701</u>	<u>\$ 109,899</u>

CAPITAL PROJECTS FUNDS
INDUSTRIAL PARK DEVELOPMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Interest Income	\$ 5,000	\$ 4,750	\$(250)
<u>EXPENDITURES</u>			
Engineering and Other	0	4,908	(4,908)
Construction Costs	430,100	418,593	11,507
(TOTAL EXPENDITURES)	<u>(430,100)</u>	<u>(423,501)</u>	<u>6,599</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(425,100)	(418,751)	6,349
FUND BALANCE, BEGINNING OF YEAR	<u>256,670</u>	<u>457,276</u>	<u>200,606</u>
FUND BALANCE, END OF YEAR	<u>\$(168,430)</u>	<u>\$ 38,525</u>	<u>\$ 206,955</u>

CAPITAL PROJECTS FUNDS
(CITY HALL RENOVATION)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Interest Income	\$ 105,000	\$ 102,036	\$(2,964)
 <u>EXPENDITURES</u>			
Construction Contracts	1,539,000	1,360,998	178,002
Land Purchase	0	37,204	(37,204)
(TOTAL EXPENDITURES)	<u>(1,539,000)</u>	<u>(1,398,202)</u>	<u>140,798</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 (1,434,000)	 (1,296,166)	 137,834
 FUND BALANCE, BEGINNING OF YEAR	 <u>1,231,177</u>	 <u>1,463,282</u>	 <u>232,105</u>
 FUND BALANCE, END OF YEAR	 <u><u>\$(202,823)</u></u>	 <u><u>\$ 167,116</u></u>	 <u><u>\$ 369,939</u></u>

CAPITAL PROJECTS FUNDS
OTHER PROJECTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Interest Income	\$ 58,000	\$ 66,891	\$ 8,891
<u>EXPENDITURES</u>			
Construction Contracts	62,500	62,421	79
Engineering and Other	400	92,213	(91,813)
Land Purchase	146,300	51,051	95,249
(TOTAL EXPENDITURES)	<u>(209,200)</u>	<u>(205,685)</u>	<u>3,515</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(151,200)	(138,794)	12,406
<u>OTHER FINANCING SOURCES</u>			
Transfer From General Fund	<u>416,300</u>	<u>429,426</u>	<u>13,126</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	265,100	290,632	25,532
FUND BALANCE, BEGINNING OF YEAR	<u>521,349</u>	<u>610,228</u>	<u>88,879</u>
FUND BALANCE, END OF YEAR	<u>\$ 786,449</u>	<u>\$ 900,860</u>	<u>\$ 114,411</u>

CAPITAL PROJECTS FUNDS
PROJECT - LENGTH SCHEDULE OF CONSTRUCTION PROJECTS
BEGINNING OF PROJECTS TO SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

	<u>AIRPORT IMPROVEMENT PROJECT</u>	<u>INDUSTRIAL PARK RENOVATION</u>	<u>CITY HALL RENOVATION</u>	<u>OTHER PROJECTS</u>
INITIAL PROJECT AUTHORIZATION	<u>\$ 1,284,480</u>	<u>\$ 500,500</u>	<u>\$ 1,737,500</u>	<u>\$1,100,000</u>
<u>REVENUES AND OTHER FINANCING SOURCES</u>				
Intergovernmental	\$ 573,655	\$ 0	\$ 0	\$ 0
Operating Transfers In	9,678	0	51,423	429,426
Bond and Note Proceeds	152,371	758,726	1,816,723	1,158,025
Interest Income	<u>19,533</u>	<u>37,372</u>	<u>204,926</u>	<u>93,938</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 755,237</u>	<u>\$ 795,598</u>	<u>\$ 2,073,072</u>	<u>\$1,681,419</u>
<u>EXPENDITURES</u>				
Land Purchase	\$ 289,803	\$ 319,820	\$ 37,204	\$ 566,045
Construction Costs	214,183	418,593	1,641,708	0
Engineering and Other	<u>162,091</u>	<u>18,660</u>	<u>227,044</u>	<u>188,451</u>
(TOTAL EXPENDITURES)	<u>\$(666,077)</u>	<u>\$(757,073)</u>	<u>\$(1,905,956)</u>	<u>\$(754,496)</u>

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.

ENTERPRISE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

ASSETS

	<u>ELECTRIC UTILITY FUND</u>	<u>GAS UTILITY FUND</u>	<u>WATER UTILITY FUND</u>
<u>CURRENT ASSETS</u>			
Equity in Pooled Cash and Investments:			
Operating Account	\$ 594,022	\$ 352,429	\$ 277,595
Depreciation Account	1,568,816	356,062	1,217,893
Potable Water account	0	0	125,847
Crystal River Decommission Account	987,000	0	0
Future Wastewater Treatment and Disposal Plant Account	0	0	0
Receivables:			
Customer Accounts	4,018,108	413,896	203,044
(Allowance For Doubtful Accounts)	(654,830)	(40,482)	(51,145)
Accrued Interest	101,456	24,291	12,198
Due From Other Funds	0	0	0
Inventory, At Cost	850,221	89,797	126,498
TOTAL CURRENT ASSETS	<u>7,464,794</u>	<u>1,195,993</u>	<u>1,911,930</u>
<u>RESTRICTED ASSETS</u>			
Equity in Pooled Cash and Investments:			
Accrued Bond Interest	601,768	73,621	176,059
Revenue Bond Debt Service	1,150,101	140,798	336,412
Revenue Bond Reserve	1,514,250	623,886	141,647
Renewal and Replacement	534,289	127,197	265,918
Construction Account - Bond Proceeds	0	0	0
Customer Deposits	1,012,745	59,372	55,521
TOTAL RESTRICTED ASSETS	<u>4,813,153</u>	<u>1,024,874</u>	<u>975,557</u>
<u>PROPERTY, PLANT AND EQUIPMENT</u>			
Rights to Purchase Power	79,231	0	0
Property and Equipment	29,091,432	3,519,030	7,665,596
Nuclear Fuel	900,058	0	0
(Accumulated Depreciation and Amortization)	(10,939,639)	(1,355,406)	(2,562,034)
Construction in Progress	172,590	7,494	890
TOTAL PROPERTY, PLANT AND EQUIPMENT - Cost Less Depreciation	<u>19,303,672</u>	<u>2,171,118</u>	<u>5,104,452</u>
<u>OTHER ASSETS</u>			
Estimated Landfill Closure Costs (Net)	0	0	0
Long-Term Receivable	0	0	0
Deferred Bond Issue Costs (Net)	94,523	13,868	14,063
TOTAL OTHER ASSETS	<u>94,523</u>	<u>13,868</u>	<u>14,063</u>
TOTAL ASSETS	<u>\$ 31,676,142</u>	<u>\$ 4,405,853</u>	<u>\$ 8,006,002</u>

SANITARY SEWER AND WASTEWATER TREATMENT FUND	TOTAL COMBINED UTILITY FUNDS	OTHER ENTERPRISE FUND SANITATION SERVICES FUND	TOTALS	
			1988	1987
\$ 10,014	\$ 1,234,061	\$ 772,922	\$ 2,006,983	\$ 1,131,900
1,533,818	4,676,589	0	4,676,589	3,074,113
0	125,847	0	125,847	113,847
0	987,000	0	987,000	663,000
443,917	443,917	0	443,917	0
319,742	4,954,790	118,118	5,072,908	4,682,221
(18,037)	(764,494)	0	(764,494)	(653,915)
25,368	163,313	0	163,313	151,092
0	0	0	0	457,015
7,585	1,074,101	0	1,074,101	1,073,711
<u>2,322,407</u>	<u>12,895,124</u>	<u>891,040</u>	<u>13,786,164</u>	<u>10,692,984</u>
124,944	976,392	0	976,392	976,350
238,772	1,866,083	0	1,866,083	1,433,983
0	2,279,783	0	2,279,783	2,279,782
265,095	1,192,499	0	1,192,499	645,572
0	0	0	0	596,718
0	1,127,638	0	1,127,638	1,110,215
<u>628,811</u>	<u>7,442,395</u>	<u>0</u>	<u>7,442,395</u>	<u>7,042,620</u>
0	79,231	0	79,231	79,231
13,909,290	54,185,348	787,991	54,973,339	51,683,336
0	900,058	0	900,058	804,418
(3,439,619)	(18,296,698)	(548,001)	(18,844,699)	(16,643,018)
122,098	303,072	0	303,072	1,238,074
<u>10,591,769</u>	<u>37,171,011</u>	<u>239,990</u>	<u>37,411,001</u>	<u>37,162,041</u>
0	0	748,425	748,425	1,148,869
0	0	0	0	20,852
20,608	143,062	0	143,062	155,039
<u>20,608</u>	<u>143,062</u>	<u>748,425</u>	<u>791,487</u>	<u>1,324,760</u>
<u>\$ 13,563,595</u>	<u>\$ 57,651,592</u>	<u>\$ 1,879,455</u>	<u>\$ 58,531,047</u>	<u>\$ 56,222,405</u>

(Continued)

ENTERPRISE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

LIABILITIES AND FUND EQUITY

	<u>ELECTRIC UTILITY FUND</u>	<u>GAS UTILITY FUND</u>	<u>WATER UTILITY FUND</u>
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Purchased Energy	\$ 1,182,800	\$ 103,891	\$ 0
Accrued Expenses	378,472	45,710	34,927
Customer Advances For Construction	98,439	0	0
Due to Other Funds	0	0	0
Current Portion - Long-Term Liabilities	0	0	0
<u>TOTAL CURRENT LIABILITIES</u>	<u>1,659,711</u>	<u>149,601</u>	<u>34,927</u>
<u>CURRENT LIABILITIES (Payable From Restricted Assets)</u>			
Customer Deposits	1,012,745	59,372	55,521
Accrued Interest on Revenue Bonds	601,768	73,621	176,059
<u>TOTAL CURRENT LIABILITIES (Payable From Restricted Assets)</u>	<u>1,614,513</u>	<u>132,993</u>	<u>231,580</u>
<u>LONG-TERM LIABILITIES</u>			
Estimated Landfill Closure Costs Payable	0	0	0
Refunding Revenue Bonds Payable, Series 1984	12,326,157	1,509,020	3,606,164
Accrued Interest on Capital Appreciation Revenue Bonds	199,026	24,336	58,216
Unamortized Discount	(70,217)	(10,302)	(10,446)
<u>TOTAL LONG-TERM LIABILITIES</u>	<u>12,454,966</u>	<u>1,523,054</u>	<u>3,653,934</u>
<u>TOTAL LIABILITIES</u>	<u>15,729,190</u>	<u>1,805,648</u>	<u>3,920,441</u>
<u>FUND EQUITY</u>			
Contributed Capital:			
Federal Government	17,986	6,512	77,284
Customers and Developers	1,232,400	16,335	764,247
Other Funds	0	0	0
<u>Total Contributed Capital</u>	<u>1,250,386</u>	<u>22,847</u>	<u>841,531</u>
Retained Earnings:			
Reserved:			
Revenue Bond Debt Service	1,150,101	140,798	336,412
Revenue Bond Reserve	1,514,250	623,886	141,647
Renewal and Replacement	534,289	127,197	265,918
Unreserved:			
Designations:			
Depreciation	1,568,816	356,062	1,217,893
Potable Water Account	0	0	125,847
Wastewater Treatment and Disposal Plant	0	0	0
Undesignated (Deficit)	9,929,110	1,329,415	1,156,313
<u>Total Retained Earnings</u>	<u>14,696,566</u>	<u>2,577,358</u>	<u>3,244,030</u>
<u>TOTAL FUND EQUITY</u>	<u>15,946,952</u>	<u>2,600,205</u>	<u>4,085,561</u>
<u>TOTAL LIABILITIES AND FUND EQUITY</u>	<u>\$31,676,142</u>	<u>\$ 4,405,853</u>	<u>\$ 8,006,002</u>

SANITARY SEWER AND WASTEWATER TREATMENT FUND	TOTAL COMBINED UTILITY FUNDS	OTHER ENTERPRISE FUND SANITATION SERVICES FUND	TOTALS	
			1988	1987
\$ 0	\$ 1,286,691	\$ 0	\$ 1,286,691	\$ 1,558,366
65,624	524,733	35,858	560,591	1,026,111
7,200	105,639	0	105,639	92,366
0	0	0	0	474,456
0	0	430,000	430,000	346,500
<u>72,824</u>	<u>1,917,063</u>	<u>465,858</u>	<u>2,382,921</u>	<u>3,497,799</u>
0	1,127,638	0	1,127,638	1,110,215
<u>124,944</u>	<u>976,392</u>	<u>0</u>	<u>976,392</u>	<u>976,390</u>
<u>124,944</u>	<u>2,104,030</u>	<u>0</u>	<u>2,104,030</u>	<u>2,086,605</u>
0	0	860,000	860,000	1,216,618
2,558,658	19,999,999	0	19,999,999	19,999,999
41,316	322,894	0	322,894	229,154
(15,307)	(106,272)	0	(106,272)	(111,332)
<u>2,584,667</u>	<u>20,216,621</u>	<u>860,000</u>	<u>21,076,621</u>	<u>21,334,439</u>
<u>2,782,435</u>	<u>24,237,714</u>	<u>1,325,858</u>	<u>25,563,572</u>	<u>26,918,843</u>
8,011,471	8,113,253	0	8,113,253	8,113,254
1,064,406	3,077,388	0	3,077,388	2,664,134
14,450	14,450	440,967	455,417	455,417
<u>9,090,327</u>	<u>11,205,091</u>	<u>440,967</u>	<u>11,646,058</u>	<u>11,232,805</u>
238,772	1,866,083	0	1,866,083	1,433,983
0	2,279,783	0	2,279,783	2,279,783
265,095	1,192,499	0	1,192,499	645,572
1,533,818	4,676,589	0	4,676,589	3,081,464
0	125,847	0	125,847	113,847
443,917	443,917	0	443,917	0
(790,769)	11,624,069	112,630	11,736,699	10,516,108
<u>1,690,833</u>	<u>22,208,787</u>	<u>112,630</u>	<u>22,321,417</u>	<u>18,070,757</u>
<u>10,781,160</u>	<u>33,413,878</u>	<u>553,597</u>	<u>33,967,475</u>	<u>29,303,562</u>
<u>\$13,563,595</u>	<u>\$57,651,592</u>	<u>\$1,879,455</u>	<u>\$ 59,531,047</u>	<u>\$ 56,222,405</u>

ENTERPRISE FUNDS
COMBINING STATEMENT OF OPERATIONS AND CHANGES IN RETAINED EARNINGS (DEFICIT)
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESEBURG, FLORIDA

	<u>ELECTRIC UTILITY FUND</u>	<u>GAS UTILITY FUND</u>	<u>WATER UTILITY FUND</u>
<u>OPERATING REVENUE</u>			
User Charges	\$ 22,499,641	\$ 3,900,932	\$ 1,663,705
Other Operating Revenue	231,823	26,846	17,058
<u>TOTAL OPERATING REVENUE</u>	<u>22,731,464</u>	<u>3,927,778</u>	<u>1,680,763</u>
<u>OPERATING EXPENSES</u>			
Power Generation and Transmission	1,241,819	0	0
Purchased Energy	12,358,741	1,952,266	0
Supply and Pumping	0	0	96,420
Treatment	0	0	216,424
Distribution and Collection	1,027,330	106,147	91,661
Customer Accounts	493,036	148,216	133,046
Administration and General	1,108,997	322,214	250,084
Operating Expenses	0	0	0
Depreciation and Amortization	1,065,669	98,170	294,361
<u>(TOTAL OPERATING EXPENSES)</u>	<u>(17,295,592)</u>	<u>(2,627,013)</u>	<u>(1,081,996)</u>
<u>OPERATING INCOME</u>	<u>5,435,872</u>	<u>1,300,765</u>	<u>598,767</u>
<u>NONOPERATING REVENUE (EXPENSE)</u>			
Interest Income	570,277	110,807	179,080
Other Nonoperating Income	144,290	2,443	17,209
Interest Expense	(1,271,438)	(155,569)	(370,186)
Other Nonoperating Expense	(170,626)	0	0
<u>TOTAL NONOPERATING REVENUE (EXPENSE)</u>	<u>(727,497)</u>	<u>(42,319)</u>	<u>(173,897)</u>
<u>INCOME BEFORE OPERATING TRANSFER</u>	<u>4,708,375</u>	<u>1,258,446</u>	<u>424,870</u>
<u>OPERATING TRANSFER</u>			
(Transfers Out)	(2,303,385)	(292,001)	(130,001)
<u>NET INCOME</u>	<u>2,404,990</u>	<u>966,445</u>	<u>294,869</u>
<u>RETAINED EARNINGS (DEFICIT), BEGINNING OF YEAR</u>	<u>12,291,576</u>	<u>1,610,913</u>	<u>2,949,161</u>
<u>RETAINED EARNINGS, END OF YEAR</u>	<u>\$ 14,696,566</u>	<u>\$ 2,577,358</u>	<u>\$ 3,244,030</u>

SANITARY SEWER AND WASTEWATER TREATMENT FUND	TOTAL COMBINED UTILITY FUNDS	OTHER ENTERPRISE FUND SANITATION SERVICES FUND	TOTALS	
			1988	1987
\$ 1,985,054	\$ 30,049,332	\$ 1,369,372	\$ 31,418,704	\$ 28,188,420
60,284	336,011	0	336,011	318,973
<u>2,045,338</u>	<u>30,385,343</u>	<u>1,369,372</u>	<u>31,754,715</u>	<u>28,507,393</u>
0	1,241,819	0	1,241,819	1,125,528
0	14,311,007	0	14,311,007	15,402,217
139,927	236,347	0	236,347	204,380
459,024	675,448	0	675,448	664,939
79,078	1,304,216	0	1,304,216	1,119,502
138,851	913,145	0	913,149	836,720
348,542	2,029,837	0	2,029,837	1,811,889
0	0	837,250	837,250	768,492
365,946	1,824,146	325,060	2,149,206	1,925,409
<u>(1,531,368)</u>	<u>(22,535,969)</u>	<u>(1,162,310)</u>	<u>(23,698,279)</u>	<u>(23,859,076)</u>
<u>513,970</u>	<u>7,849,374</u>	<u>207,062</u>	<u>8,056,436</u>	<u>4,648,317</u>
191,600	1,051,764	41,545	1,093,309	746,772
75,466	239,408	0	239,408	154,490
(263,538)	(2,060,731)	0	(2,060,731)	(1,941,579)
(71,249)	(241,875)	0	(241,875)	(52,979)
<u>(67,721)</u>	<u>(1,011,434)</u>	<u>41,545</u>	<u>(969,889)</u>	<u>(1,093,296)</u>
446,249	6,837,940	248,607	7,086,547	3,555,021
<u>(110,500)</u>	<u>(2,835,887)</u>	<u>0</u>	<u>(2,835,887)</u>	<u>(2,589,765)</u>
335,749	4,002,053	248,607	4,250,660	965,256
<u>1,355,084</u>	<u>18,206,734</u>	<u>(135,977)</u>	<u>18,070,757</u>	<u>17,105,501</u>
<u>\$ 1,690,833</u>	<u>\$ 22,208,787</u>	<u>\$ 112,630</u>	<u>\$ 22,321,417</u>	<u>\$ 18,070,757</u>

ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	ELECTRIC UTILITY FUND	GAS UTILITY FUND	WATER UTILITY FUND
<u>SOURCE OF WORKING CAPITAL</u>			
Operations:			
Net Income	\$ 2,404,990	\$ 966,445	\$ 294,869
Items Not Affecting Working Capital:			
Depreciation and Amortization	1,399,529	98,170	294,361
Working Capital Provided From Operations	<u>3,804,519</u>	<u>1,064,615</u>	<u>589,230</u>
Decrease in Restricted Assets	0	0	288,631
Decrease in Other Assets	30,517	661	670
Net Increase in Current Liabilities Payable	0	0	0
From Restricted Assets	12,878	1,782	2,733
Increase in Contributed Capital	182,695	16,335	70,779
Plant Retirements	17,323	3,364	5,041
Increase in Capital Appreciation Revenue			
Bond Accrued Interest and Bond Discount	61,117	7,562	17,399
TOTAL SOURCE OF WORKING CAPITAL	<u>4,109,049</u>	<u>1,094,319</u>	<u>974,483</u>
<u>USE OF WORKING CAPITAL</u>			
Increase in Restricted Assets	617,135	99,711	0
Additions to Property and Equipment	1,768,633	192,297	171,511
Additions in Nuclear Fuel	95,642	0	0
Decrease in Long-Term Liabilities	0	0	0
(TOTAL USE OF WORKING CAPITAL)	<u>(2,481,410)</u>	<u>(292,008)</u>	<u>(171,511)</u>
INCREASE IN WORKING CAPITAL (BELOW)	<u>1,627,639</u>	<u>802,311</u>	<u>802,972</u>
<u>CHANGES IN WORKING CAPITAL BY COMPONENT</u>			
Current Assets - Increase (Decrease):			
Cash and Investments	1,126,116	450,325	761,123
Customer Accounts (Net)	237,319	(72,319)	7,853
Accrued Interest	7,532	923	2,203
Due From Other Funds	(457,015)	0	0
Inventory	(24,203)	7,109	12,780
Current Liabilities - Decrease (Increase):			
Accounts Payable	290,676	(46,160)	10,748
Accrued Expenses	455,343	3,510	3,230
Customer Advances For Construction	(16,236)	0	2,963
Due to Other Funds	8,107	458,923	2,072
Current Portion - Long-Term Liabilities	0	0	0
INCREASE IN WORKING CAPITAL (ABOVE)	<u>\$ 1,627,639</u>	<u>\$ 802,311</u>	<u>\$ 802,972</u>

SANITARY SEWER AND WASTEWATER TREATMENT FUND	TOTAL COMBINED UTILITY FUNDS	OTHER ENTERPRISE FUND SANITATION SERVICES FUND	TOTALS	
			1988	1987
\$ 335,749	\$ 4,002,053	\$ 248,607	\$ 4,250,660	\$ 965,256
365,946	2,158,006	325,060	2,483,066	2,517,288
<u>701,695</u>	<u>6,160,059</u>	<u>573,667</u>	<u>6,733,726</u>	<u>3,482,544</u>
28,440	317,071	0	317,071	158,241
981	32,829	150,969	183,798	2,312
32	17,425	0	17,425	87,287
143,444	413,253	0	413,253	649,650
0	25,728	0	25,728	43,117
12,722	98,800	0	98,800	84,315
<u>887,314</u>	<u>7,065,165</u>	<u>724,636</u>	<u>7,789,801</u>	<u>4,507,466</u>
0	716,846	0	716,846	211,754
247,508	2,379,949	32,688	2,412,637	2,727,377
0	95,642	0	95,642	281,431
0	0	356,618	356,618	46,315
<u>(247,508)</u>	<u>(3,192,437)</u>	<u>(389,306)</u>	<u>(3,581,743)</u>	<u>(3,266,877)</u>
<u>639,806</u>	<u>3,872,728</u>	<u>335,330</u>	<u>4,208,058</u>	<u>1,240,589</u>
558,134	2,895,698	361,778	3,257,476	1,525,651
65,226	238,079	42,029	280,108	696,066
1,563	12,221	0	12,221	11,316
0	(457,015)	0	(457,015)	258,082
4,704	390	0	390	276,005
7,006	262,270	9,405	271,675	(863,723)
49	462,132	3,388	465,520	(400,954)
0	(13,273)	0	(13,273)	(10,180)
3,124	472,226	2,230	474,456	(255,174)
0	0	(83,500)	(83,500)	3,500
<u>\$ 639,806</u>	<u>\$ 3,872,728</u>	<u>\$ 335,330</u>	<u>\$ 4,208,058</u>	<u>\$ 1,240,589</u>

INTFRNAL SERVICE FUND

The Motor Pool Service Fund has been established to account for the cost of maintaining automotive vehicles for the various departments of the City. Costs are billed at estimated actual cost, which includes depreciation on maintenance equipment. Such billings are recognized as operating revenue in the Motor Pool Service Fund and as expenses or expenditures of the various departments and other funds. The Motor Pool Service Fund is a proprietary fund and is maintained on the accrual basis.

MOTOR POOL SERVICE FUND
BALANCE SHEET
SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LAFESBURG, FLORIDA

	<u>1988</u>	<u>1987</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Equity in Pooled Cash and Investments	\$ 40,225	\$ 87,079
Inventory, At Cost	13,244	13,519
TOTAL CURRENT ASSETS	<u>53,469</u>	<u>100,598</u>
<u>PROPERTY, PLANT AND EQUIPMENT</u>		
Machinery and Equipment	77,588	37,939
(Accumulated Depreciation)	(29,245)	(32,044)
TOTAL PROPERTY, PLANT AND EQUIPMENT - Cost Less Depreciation	<u>48,343</u>	<u>5,895</u>
TOTAL ASSETS	<u>101,812</u>	<u>106,493</u>
<u>LIABILITIES AND FUND EQUITY</u>		
<u>LIABILITIES</u>		
Accounts Payable	0	8,729
Due to Other Funds	0	388
Accrued Expenses	8,068	7,827
TOTAL LIABILITIES	<u>8,068</u>	<u>16,944</u>
<u>FUND EQUITY</u>		
Contributed Capital - General Fund	15,979	15,979
Retained Earnings	77,765	73,570
TOTAL FUND EQUITY	<u>93,744</u>	<u>89,549</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$101,812</u>	<u>\$106,493</u>

MOTOR POOL SERVICE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>1988</u>	<u>1987</u>
<u>OPERATING REVENUES</u>		
Charges For Services	\$ 236,092	\$ 219,525
 <u>OPERATING EXPENSES</u>		
Personal Services	103,870	89,319
Insurance and Professional	5,089	6,782
Repairs and Maintenance	18,767	7,262
Operating Supplies	9,746	12,489
Lubricants and Oil	6,644	3,799
Gasoline and Diesel	531	884
Major Vehicle Parts	63,850	46,891
Tires and Batteries	33,267	22,727
Depreciation	4,374	2,488
(TOTAL OPERATING EXPENSES)	<u>(246,138)</u>	<u>(192,641)</u>
 INCOME BEFORE TRANSFERS	(10,046)	26,884
 NONOPERATING FINANCING SOURCES	<u>14,241</u>	<u>0</u>
 NET INCOME	4,195	26,884
 RETAINED EARNINGS, BEGINNING OF YEAR	<u>73,570</u>	<u>46,686</u>
 RETAINED EARNINGS, END OF YEAR	<u>\$ 77,765</u>	<u>\$ 73,570</u>

MOTOR POOL SERVICE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>1988</u>	<u>1987</u>
<u>SOURCE OF WORKING CAPITAL</u>		
Operations:		
Net Income	\$ 4,195	\$ 26,884
Item Not Requiring Outlay of Working Capital:		
Depreciation	4,374	2,488
Working Capital Provided By Operations	<u>8,569</u>	<u>29,372</u>
TOTAL SOURCE OF WORKING CAPITAL	<u>8,569</u>	<u>29,372</u>
 <u>USE OF WORKING CAPITAL</u>		
Purchase of Property and Equipment	(46,822)	(2,497)
(DECREASE) INCREASE IN WORKING CAPITAL (BELOW)	<u>(38,253)</u>	<u>26,875</u>
 <u>CHANGES IN WORKING CAPITAL BY COMPONENT</u>		
Current Assets - Increase (Decrease):		
Cash	(46,854)	20,769
Inventory	(275)	5,387
Current Liabilities - Decrease (Increase):		
Accounts Payable	8,729	2,407
Due to Other Funds	388	118
Accrued Expenses	(241)	(1,806)
(DECREASE) INCREASE IN WORKING CAPITAL (ABOVE)	<u>\$ (38,253)</u>	<u>\$ 26,875</u>

FIDUCIARY FUND TYPES

Fiduciary type funds are used to account for the assets of the City's employee pension funds, self-insurance funds and deferred compensation fund. Certain administrative expenses are paid by the General Fund. The primary objective of the following section is to provide financial information that is useful in assessing each plan's present and future ability to pay benefits when due.

FIDUCIARY FUND TYPES
COMBINING BALANCE SHEET
SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

ASSETS

	<u>PENSION TRUST FUNDS</u>		
	<u>MUNICIPAL POLICE RETIREMENT TRUST FUND</u>	<u>MUNICIPAL FIREMEN'S RETIREMENT TRUST FUND</u>	<u>GENERAL EMPLOYEES' PENSION FUND</u>
<u>CURRENT ASSETS</u>			
Equity in Pooled Cash and Investments	\$ 0	\$ 0	\$ 0
Cash and Investments	3,440	10,682	1,104,196
TOTAL CURRENT ASSETS	<u>3,440</u>	<u>10,682</u>	<u>1,104,196</u>
<u>INVESTMENTS AT FAIR VALUE</u>			
Municipal Bonds	0	0	59,346
U.S. Government Bonds	666,953	1,191,046	712,155
Collective Trust Funds	1,104,528	1,318,030	0
Corporate Bonds	56,145	112,289	3,651,435
Common Stock	0	0	856,875
TOTAL INVESTMENTS AT FAIR VALUE	<u>1,827,626</u>	<u>2,621,365</u>	<u>5,279,811</u>
<u>RECEIVABLES</u>			
Insurance Claim	0	0	0
Accrued Interest	11,708	24,492	117,625
Due From Other Funds	0	0	40,174
TOTAL RECEIVABLES	<u>11,708</u>	<u>24,492</u>	<u>157,799</u>
TOTAL ASSETS	<u>1,842,774</u>	<u>2,656,539</u>	<u>6,541,806</u>
<u>LIABILITIES AND FUND EQUITY</u>			
<u>LIABILITIES</u>			
Accounts Payable	0	0	0
Due to Other Funds	0	0	0
Due to Participants	0	0	0
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>
<u>FUND EQUITY</u>			
Fund Balances Reserved For Employee Benefits	<u>1,842,774</u>	<u>2,656,539</u>	<u>6,541,806</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$1,842,774</u>	<u>\$2,656,539</u>	<u>\$6,541,806</u>

NONEXPENDABLE TRUST FUNDS				
GENERAL EMPLOYEES' HEALTH INSURANCE FUND	WORKMEN'S COMPENSATION INSURANCE FUND	AGENCY FUND DEFERRED COMPENSATION	TOTALS	
			1988	1987
\$ 281,700	\$ 482,960	\$ 0	\$ 764,660	\$ 462,662
0	0	297,912	1,416,230	1,415,967
<u>281,700</u>	<u>482,960</u>	<u>297,912</u>	<u>2,180,890</u>	<u>1,878,629</u>
0	0	0	59,346	67,512
0	0	0	2,570,154	3,422,619
0	0	0	2,422,558	0
0	0	43,296	3,863,165	3,346,795
0	0	186,545	1,043,420	1,818,878
<u>0</u>	<u>0</u>	<u>229,841</u>	<u>9,958,643</u>	<u>8,655,804</u>
8,373	0	0	8,373	98,707
0	0	0	153,825	163,767
0	0	0	40,174	85,302
<u>8,373</u>	<u>0</u>	<u>0</u>	<u>202,372</u>	<u>347,776</u>
<u>290,073</u>	<u>482,960</u>	<u>527,753</u>	<u>12,341,905</u>	<u>10,882,209</u>
0	1,561	0	1,561	2,088
0	0	0	0	9,567
0	0	527,753	527,753	471,091
<u>0</u>	<u>1,561</u>	<u>527,753</u>	<u>529,314</u>	<u>482,746</u>
<u>290,073</u>	<u>481,399</u>	<u>0</u>	<u>11,812,591</u>	<u>10,399,463</u>
<u>\$ 290,073</u>	<u>\$ 482,960</u>	<u>\$ 527,753</u>	<u>\$12,341,905</u>	<u>\$10,882,209</u>

FIDUCIARY FUND TYPES
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

OPERATING REVENUES

Investment Income:
 Unrealized Increase in Fair Value of Investments
 Interest and Dividend Income
 Gain on Sale of Investments
Total Investment Income
Contributions:
 Employer
 Employee
 State of Florida
Total Contributions
Other Operating Revenue
TOTAL OPERATING REVENUES

OPERATING EXPENSES

Investment Expense:
 Unrealized Decrease in Fair Value of Investments
 Loss on Sale of Investments
Benefit Payments
Administrative Expenses
(TOTAL OPERATING EXPENSES)

NET INCOME

FUND BALANCES, BEGINNING OF YEAR

FUND BALANCES, END OF YEAR

PENSION TRUST FUNDS			NONEXPENDABLE TRUST FUNDS			TOTALS	
MUNICIPAL POLICE RETIREMENT TRUST FUND	MUNICIPAL FIREMEN'S RETIREMENT TRUST FUND	GENERAL EMPLOYEES' PENSION FUND	GENERAL EMPLOYEES' HEALTH INSURANCE FUND	WORKMEN'S COMPENSATION INSURANCE FUND	1988	1987	
\$ 52,731	\$ 30,790	\$ 0	\$ 0	\$ 0	\$ 83,521	\$ 54,609	
102,842	206,269	466,078	24,907	23,265	823,361	804,455	
6,427	0	0		0	6,427	27,285	
<u>162,000</u>	<u>237,059</u>	<u>466,078</u>	<u>24,907</u>	<u>23,265</u>	<u>913,309</u>	<u>886,349</u>	
0	49,356	583,204	406,974	281,097	1,320,631	1,190,472	
39,497	32,270	0	160,363	0	232,130	211,715	
77,482	44,249	0	0	0	121,731	111,986	
<u>116,979</u>	<u>125,875</u>	<u>583,204</u>	<u>567,337</u>	<u>281,097</u>	<u>1,674,492</u>	<u>1,514,173</u>	
8,480	0	0	0	0	8,480	0	
<u>287,459</u>	<u>362,934</u>	<u>1,049,282</u>	<u>592,244</u>	<u>304,362</u>	<u>2,596,281</u>	<u>2,400,522</u>	
0	0	53,081	0	0	53,081	188,485	
0	3,931	159,815	0	0	163,746	18,224	
20,094	61,566	116,032	500,386	23,996	722,074	657,096	
9,704	12,006	63,596	90,725	68,221	244,252	178,500	
<u>(29,798)</u>	<u>(77,503)</u>	<u>(392,524)</u>	<u>(591,111)</u>	<u>(92,217)</u>	<u>(1,183,153)</u>	<u>(1,042,305)</u>	
257,661	285,431	656,758	1,133	212,145	1,413,128	1,358,217	
<u>1,585,113</u>	<u>2,371,108</u>	<u>5,885,048</u>	<u>288,940</u>	<u>269,254</u>	<u>10,399,463</u>	<u>9,041,246</u>	
<u>\$1,842,774</u>	<u>\$2,656,539</u>	<u>\$6,541,806</u>	<u>\$ 290,073</u>	<u>\$ 481,399</u>	<u>\$11,812,591</u>	<u>\$10,399,463</u>	

FIDUCIARY FUND TYPES
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 1988
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

SOURCE OF WORKING CAPITAL

Working Capital Provided From Operations - Net Income

USE OF WORKING CAPITAL

INCREASE IN WORKING CAPITAL (BELOW)

CHANGES IN WORKING CAPITAL BY COMPONENT

Current Assets - Increase (Decrease):

Equity in Pooled Cash and Investments

Cash and Cash Investments

Investments

Receivables

Current Liabilities - Decrease (Increase)

Accounts Payable

Due to Other Funds

INCREASE IN WORKING CAPITAL (ABOVE)

PENSION TRUST FUNDS			NONEXPENDABLE TRUST FUNDS		TOTALS	
MUNICIPAL POLICE RETIREMENT TRUST FUND	MUNICIPAL FIREMEN'S RETIREMENT TRUST FUND	GENERAL EMPLOYEES' PENSION FUND	GENERAL EMPLOYEES' HEALTH INSURANCE FUND	WORKMEN'S COMPENSATION INSURANCE FUND	1988	1987
\$ 257,661	\$ 285,431	\$ 656,758	\$ 1,133	\$ 212,145	\$ 1,413,128	\$ 1,358,217
0	0	0	0	0	0	0
<u>257,661</u>	<u>285,431</u>	<u>656,758</u>	<u>1,133</u>	<u>212,145</u>	<u>1,413,128</u>	<u>1,358,217</u>
0	0	0	90,380	211,618	301,998	90,275
(326,996)	(561,365)	845,504	0	0	(42,857)	414,668
585,543	862,184	(158,430)	0	0	1,289,297	742,968
(9,366)	(15,388)	(30,316)	(90,334)	0	(145,404)	112,394
0	0	0	1,087	527	1,614	2,038)
8,480	0	0	0	0	8,480	0
<u>\$ 257,661</u>	<u>\$ 285,431</u>	<u>\$ 656,758</u>	<u>\$ 1,133</u>	<u>\$ 212,145</u>	<u>\$ 1,413,128</u>	<u>\$ 1,358,217</u>

FIDUCIARY FUND TYPES
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

	<u>BALANCE</u> <u>OCTOBER 1, 1987</u>	<u>ADDITIO'IS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>SEPTEMBER 30, 1988</u>
<u>ASSETS</u>				
Cash and Investments	\$ 254,792	\$ 43,168	\$ 48	\$297,912
Investments at Fair Value	<u>216,299</u>	<u>19,102</u>	<u>5,560</u>	<u>229,841</u>
TOTAL ASSETS	<u>471,091</u>	<u>62,270</u>	<u>5,608</u>	<u>527,753</u>
<u>LIABILITIES</u>				
Due to Participants	<u>471,091</u>	<u>62,270</u>	<u>5,608</u>	<u>527,753</u>
TOTAL LIABILITIES	<u>\$ 471,091</u>	<u>\$ 62,270</u>	<u>\$ 5,608</u>	<u>\$527,753</u>

ACCOUNT GROUPS

Account Groups are used to establish accounting control and accountability for the City's general fixed assets and the unmatured principal of its general long-term debt. These account groups are not funds; they do not reflect available financial resources and related liabilities.

STATEMENT OF GENERAL FIXED ASSETS BY SOURCES
SEPTEMBER 30, 1988
 WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>1988</u>	<u>1987</u>
<u>GENERAL FIXED ASSETS</u>		
Land	\$ 2,209,174	\$ 2,207,097
Building	5,360,185	5,284,884
Improvements Other Than Buildings	3,233,231	2,035,498
Equipment and Vehicles	3,219,042	3,029,817
Construction Work in Progress	1,883,130	842,454
TOTAL GENERAL FIXED ASSETS	<u><u>15,904,762</u></u>	<u><u>13,399,750</u></u>
 <u>INVESTMENTS IN GENERAL FIXED ASSETS</u>		
General Obligation Bonds and Revenue Certificates	5,669,692	3,724,576
Capitalized Bond Interest	29,331	29,331
Capital Projects Funds:		
Economic Development Administration Grants	430,079	430,079
Special Improvement Fund	62,657	62,657
Hospital Construction Fund	2,174,204	2,174,204
Federal, State and Local Grants	2,409,600	2,123,335
General Fund Revenues	4,387,025	4,113,394
Special Revenue Fund Revenues	422,986	422,986
Utility Revenue Fund Revenues	69,607	69,607
Gifts and Other	249,581	249,581
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	<u><u>\$15,904,762</u></u>	<u><u>\$13,399,750</u></u>

STATEMENT OF GENERAL FIXED ASSETS - BY FUNCTIONS AND ACTIVITIES
SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

<u>FUNCTION AND ACTIVITY</u>	<u>TOTAL</u>	<u>LAND</u>	<u>IMPROVEMENTS OTHER THAN BUILDING*</u>	<u>BUILDING</u>	<u>EQUIPMENT AND VEHICLES</u>
<u>GENERAL GOVERNMENT</u>					
Legislative	\$ 788,524	\$ 665,331	\$ 0	\$ 120,318	\$ 2,875
Executive	176,934	0	0	0	176,934
Financial and Administrative	284,170	0	6,389	112,932	164,849
Other General Government	195,620	65,709	3,251	91,074	35,586
TOTAL GENERAL GOVERNMENT	<u>1,445,248</u>	<u>731,040</u>	<u>9,640</u>	<u>324,324</u>	<u>380,244</u>
<u>PUBLIC SAFETY</u>					
Law Enforcement	870,883	6,462	51,766	188,100	624,492
Fire Control	829,519	5,452	5,610	292,768	525,689
Detention and Correction	5,002	0	0	0	5,002
Protective Inspection	27,912	0	0	0	27,912
TOTAL PUBLIC SAFETY	<u>1,733,316</u>	<u>11,914</u>	<u>57,376</u>	<u>480,931</u>	<u>1,183,095</u>
<u>PHYSICAL ENVIRONMENT</u>					
	437,917	0	14,462	66,908	356,547
<u>TRANSPORTATION</u>					
Roads and Streets	771,894	103,713	467,162	47,918	153,101
Airport	2,390,254	385,084	1,945,558	49,467	10,145
Parking Facilities	36,504	36,504	0	0	0
TOTAL TRANSPORTATION	<u>3,198,652</u>	<u>525,301</u>	<u>2,412,720</u>	<u>97,385</u>	<u>163,246</u>
<u>ECONOMIC ENVIRONMENT</u>					
	349,112	217,005	114,383	0	17,724
<u>HOSPITALS AND HUMAN SERVICES</u>					
	2,179,114	31,430	0	2,147,684	0
<u>CULTURE AND RECREATION</u>					
Community Building	425,158	0	0	418,162	6,996
Libraries	1,458,434	51,000	0	923,664	483,770
Parks and Recreation	1,876,859	564,242	337,268	442,304	533,045
Cultural Services	237,094	0	1,470	232,551	3,073
Special Recreational Facilities	651,547	77,242	283,400	226,272	64,633
Other Culture and Recreation	29,181	0	2,512	0	26,669
TOTAL CULTURE AND RECREATION	<u>4,678,273</u>	<u>692,484</u>	<u>624,650</u>	<u>2,242,953</u>	<u>1,118,186</u>
TOTAL BY FUNCTION AND ACTIVITY	<u>14,021,632</u>	<u>\$2,209,174</u>	<u>\$ 3,233,231</u>	<u>\$5,360,185</u>	<u>\$3,219,042</u>
CONSTRUCTION WORK IN PROGRESS	<u>1,883,130</u>				
TOTAL GENERAL FIXED ASSETS	<u>\$15,904,762</u>				

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTIONS AND ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

<u>FUNCTION AND ACTIVITY</u>	<u>GENERAL FIXED ASSETS 10/1/87</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>GENERAL FIXED ASSETS 9/30/88</u>
<u>GENERAL GOVERNMENT</u>				
Legislative	\$ 787,524	\$ 1,000	\$ 0	\$ 788,524
Executive	178,487	4,497	6,050	176,934
Financial and Administrative	247,187	39,483	2,500	284,170
Other General Government	180,137	15,483	0	195,620
TOTAL GENERAL GOVERNMENT	<u>1,393,335</u>	<u>60,463</u>	<u>8,550</u>	<u>1,445,248</u>
<u>PUBLIC SAFETY</u>				
Law Enforcement	830,907	80,822	40,846	870,883
Fire Control	808,044	21,475	0	829,519
Detention and Correction	5,002	0	0	5,002
Protective Inspection	27,912	0	0	27,912
TOTAL PUBLIC SAFETY	<u>1,671,865</u>	<u>102,297</u>	<u>40,846</u>	<u>1,733,316</u>
<u>PHYSICAL ENVIRONMENT</u>				
	<u>432,170</u>	<u>30,320</u>	<u>24,573</u>	<u>437,917</u>
<u>TRANSPORTATION</u>				
Roads and Streets	314,490	471,645	14,241	771,894
Airport	1,804,108	586,146	0	2,390,254
Parking Facilities	36,504	0	0	36,504
TOTAL TRANSPORTATION	<u>2,155,102</u>	<u>1,057,791</u>	<u>14,241</u>	<u>3,198,652</u>
<u>ECONOMIC ENVIRONMENT</u>				
	<u>235,287</u>	<u>113,825</u>	<u>0</u>	<u>349,112</u>
<u>HOSPITALS AND HUMAN SERVICES</u>				
	<u>2,179,114</u>	<u>0</u>	<u>0</u>	<u>2,179,114</u>
<u>CULTURE AND RECREATION</u>				
Community Building	425,158	0	0	425,158
Libraries	1,348,036	116,424	6,026	1,458,434
Parks and Recreation	1,817,832	62,843	3,816	1,876,859
Cultural Services	237,094	0	0	237,094
Special Recreational Facilities	651,547	0	0	651,547
Other Culture and Recreation	10,756	18,425	0	29,181
TOTAL CULTURE AND RECREATION	<u>4,490,423</u>	<u>197,692</u>	<u>9,842</u>	<u>4,678,273</u>
<u>CONSTRUCTION WORK IN PROGRESS</u>				
	<u>842,454</u>	<u>1,440,074</u>	<u>399,398</u>	<u>1,883,130</u>
TOTAL GENERAL FIXED ASSETS	<u>\$ 13,399,750</u>	<u>\$3,002,462</u>	<u>\$ 497,450</u>	<u>\$ 15,904,762</u>

STATEMENT OF GENERAL LONG-TERM DEBT
SEPTEMBER 30, 1988
 WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 1987
CITY OF LEESBURG, FLORIDA

	<u>1988</u>	<u>1987</u>
<u>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT</u>		
<u>SERIAL AND TERM BONDS - Public Improvement Revenue</u>		
<u>Bonds and Certificates</u>		
Amount Available in Debt Service		
Fund	\$ 665,880	\$ 580,880
Amount To Be Provided	5,429,120	5,564,120
TOTAL SERIAL AND TERM BONDS	<u>6,095,000</u>	<u>6,145,000</u>
 <u>OTHER LONG-TERM LIABILITIES</u>		
Amount Available in Debt Service Fund	0	70,820
Amount To Be Provided	507,971	457,690
TOTAL OTHER LONG-TERM LIABILITIES	<u>507,971</u>	<u>528,510</u>
 TOTAL AVAILABLE AND TO BE PROVIDED	 <u>6,602,971</u>	 <u>6,673,510</u>
 <u>GENERAL LONG-TERM DEBT PAYABLE</u>		
Refunding and Capital Improvement Revenue		
Bonds, Series 1987	6,095,000	6,145,000
Employee Compensation Absences Payable	432,156	428,026
Real Estate Notes Payable	75,815	100,484
TOTAL GENERAL LONG-TERM DEBT PAYABLE	<u>\$6,602,971</u>	<u>\$6,673,510</u>

STATISTICAL DATA (UNAUDITED)

Statistical data (unaudited) are presented to provide greater detailed information than reported in the preceding financial statements. This information in many cases has been spread throughout the report and is brought together here for greater clarity. Statistical data are not necessary for fair presentation in conformity with generally accepted accounting principles.

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION¹
(UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>FISCAL YEAR</u>	<u>GENERAL GOVERNMENT</u>	<u>PUBLIC SAFETY</u>	<u>PHYSICAL ENVIRONMENT²</u>	<u>TRANSPORTATION²</u>	<u>ECONOMIC ENVIRONMENT</u>
1979	\$1,020,925	\$1,430,900	\$ 615,998	\$ 380,810	\$ 573,777
1980	1,030,852	1,611,337	234,792	293,335	607,894
1981	1,146,425	1,708,637	245,367	326,815	281,282
1982	1,262,196	1,967,448	254,125	474,211	47,620
1983	465,806	2,215,564	226,112	613,419	68,397
1984	517,567	2,190,947	250,424	584,567	112,726
1985	592,568	2,257,055	250,850	795,043	20,723
1986	640,588	2,491,471	336,076	709,576	56,379
1987	680,647	2,616,413	279,504	660,875	322,008
1988	923,257	2,793,549	321,833	731,121	27,679

(1) Includes General, Special Revenue and Debt Service Funds.

(2) In 1979 through 1982, Ambulance Services and Refuse and Garbage are shown in Enterprise Funds.

(3) In 1978 through 1983, Insurance, Retirement Benefits, Taxes and Other Miscellaneous expenditures were distributed to the various functions.

TABLE 1

<u>HUMAN SERVICES</u>	<u>CULTURE AND RECREATION</u>	<u>DEBT SERVICE</u>	<u>MISCELLANEOUS AND OTHER</u>	<u>TOTAL</u>
\$ 117,119	\$ 813,732	\$ 48,044	\$ 52,128	\$ 5,053,433
175,347	928,781	45,254	61,495	4,989,087
161,159	1,017,084	43,621	105,264	5,035,654
149,392	1,056,506	53,020	119,899	5,384,417
152,282	1,021,193	794,308	699,926	6,257,007
135,498	1,109,239	154,719	954,773	6,010,460
166,630	1,356,032	1,915,896	305,026	7,659,823
222,629	1,299,759	315,702	346,090	6,418,270
258,447	1,389,890	776,137	385,334	7,369,955
332,269	1,383,337	477,423	924,108	7,914,576

GENERAL REVENUES BY SOURCE¹
(UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>FISCAL YEARS</u>	<u>TAXES</u>	<u>LICENSES AND PERMITS</u>	<u>INTERGOVERNMENTAL AND SHARED REVENUE</u>	<u>CHARGES FOR SERVICES²</u>
1979	\$ 509,023	\$ 76,778	\$1,384,119	\$ 440,803
1980	545,845	76,647	1,431,881	122,714
1981	655,651	80,496	1,056,259	137,949
1982	986,279	66,228	815,269	191,688
1983	950,282	76,565	1,115,229	191,522
1984	965,947	113,216	1,239,299	119,118
1985	1,052,868	127,475	1,369,018	158,588
1986	1,176,222	126,752	1,572,122	141,830
1987	1,309,008	127,984	1,972,808	157,710
1988	1,937,253	133,624	1,892,615	141,168

- (1) Includes General, Special Revenue and Debt Service Funds.
- (2) In 1979 through 1985, the Ambulance Services revenues are shown in Enterprise Fund. From 1979 through 1985, the Refuse and Garbage revenues are shown in Enterprise Fund.
- (3) Effective in Fiscal 1983 accounting, billing, meter reading and data processing, formerly shown as General Fund expenditures with offsetting reimbursement revenue from the Utilities Fund are charged directly to the Utility Fund.
- (4) Includes transfers from Special Revenue and Enterprise Funds.

TABLE 2

<u>FINES AND FORFEITURES</u>	<u>MISCELLANEOUS³ AND OTHER</u>	<u>TRANSFERS⁴</u>	<u>TOTAL</u>
\$ 89,939	\$ 479,650	\$ 1,965,014	\$ 4,945,326
102,552	848,678	1,951,975	5,080,292
104,341	923,902	2,528,621	5,487,219
114,252	1,196,195	2,194,639	5,564,550
105,473	841,256	3,269,444	6,549,772
117,993	1,102,971	3,201,008	6,859,552
143,904	2,318,230	2,653,755	7,823,838
156,810	378,725	3,163,990	6,716,451
159,672	408,305	2,917,288	7,052,775
158,356	603,848	3,365,692	8,232,556

PROPERTY TAX LEVIES AND COLLECTIONS
(UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>FISCAL YEAR</u>	<u>TOTAL TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENT OF LEVY COLLECTED</u> ²	<u>DELINQUENT TAX COLLECTIONS</u>
1979	\$ 493,598	\$ 475,514	96.3%	\$ 649
1980	518,141	513,210	99.0%	1,371
1981	639,396	622,864	97.4%	2,043
1982	984,022	957,309	97.3%	926
1983	950,141	915,181	96.3%	523
1984	970,938	935,650	96.4%	2,244
1985	1,049,791	1,016,944	99.8%	5,521
1986	1,183,069	1,141,626	96.5%	2,104
1987	1,318,426	1,268,239	96.2%	4,310
1988	1,453,242	1,402,361	96.5%	3,264

(1) Property tax assessments and collections are performed for the City by Lake County. This information was not available from Lake County.

(2) Section 197.012, Florida Statutes, allows a discount for early payment of 4% in November, 3% in December, 2% in January and 1% in February.

TABLE 3

<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF² TOTAL TAX COLLECTIONS TO TAX LEVY</u>	<u>OUTSTANDING¹ DELINQUENT TAXES</u>	<u>PERCENT OF¹ DELINQUENT TAXES TO TAX LEVY</u>
\$ 476,163	96.5%	\$ 0	\$ 0
514,581	99.3%	0	0
624,907	97.7%	0	0
958,235	97.4%	0	0
915,704	96.4%	0	0
937,894	96.6%	0	0
1,022,465	100.3%	0	0
1,143,730	96.7%	0	0
1,272,549	96.5%	0	0
1,405,625	96.7%	0	0

ASSESSED VALUE OF EXEMPT AND TAXABLE PROPERTY
(UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

FISCAL YEAR	EXEMPT ASSESSED VALUATION	TAXABLE ASSESSED VALUATION			TOTAL	ASSESSED VALUATION
		REAL	PERSONAL	CENTRALLY ASSESSED		
1979	\$ 61,258,460	\$109,289,340	\$44,831,660	\$ 612,665	\$154,733,665	\$215,992,125
1980	67,618,300	114,584,750	46,831,900	672,627	162,089,277	229,707,577
1981	99,776,130	146,367,880	53,282,610	664,594	200,315,084	300,091,214
1982	81,909,004	164,693,026	59,735,848	696,273	225,125,147	307,034,151
1983	96,371,174	179,778,838	62,670,290	553,754	243,002,882	339,374,056
1984	107,899,539	190,860,863	69,075,019	578,684	260,514,566	368,414,105
1985	114,585,702	195,710,612	68,170,948	749,518	264,631,078	379,216,780
1986	118,760,818	224,234,145	73,561,036	432,492	298,227,673	416,988,491
1987	118,420,557	247,100,719	84,595,132	652,534	332,348,385	450,768,942
1988	121,597,952	271,482,185	94,174,313	715,486	366,332,684	487,969,936

NOTES

- (1) Chapter 193, Florida Statutes, requires that all property shall be assessed at just or fair market value as of January 1 of each year. All taxes are due and payable on November 1 and become delinquent on April 1 of the subsequent year. Discounts are allowed at the rate of 4% in the month of November, 3% in December, 2% in January and 1% in February.

Chapter 193, Florida Statutes, provides that all items of inventory (in personal property) shall be assessed at 10% of just valuation, except goods-in-process and raw materials, which shall be assessed at 1%. Furthermore, agricultural properties are assessed at agricultural value as opposed to fair market value for non-agricultural property.

- (2) Estimated actual value is not available. According to a report by the State of Florida Department of Revenue, the assessed value of property in Lake County is approximately 95% of fair market value as of Fiscal Year 1982, (tax year 1981).

PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUE)
 (UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>TAX¹</u> <u>YEAR</u>	<u>CITY</u>	<u>SCHOOL</u> <u>DISTRICT</u>	<u>COUNTY</u>	<u>AMBULANCE</u> <u>DISTRICT</u>	<u>NORTHWEST</u> <u>HOSPITAL</u> <u>DISTRICT</u>	<u>WATER</u> <u>CONSERVATION</u> <u>AUTHORITY</u>	<u>WATER</u> <u>MANAGEMENT</u> <u>DISTRICT</u>	<u>TOTAL</u>
1978	3.19	7.916	3.400	0.490	-	0.080	0.231	15.307
1979	3.26	6.750	3.400	0.502	-	0.080	0.251	14.243
1980	3.192	6.005	3.580	0.537	-	0.398	0.234	13.946
1981	4.371	6.060	3.318	0.439	1.000	0.090	0.316	15.594
1982	3.91	5.478	2.732	0.421	0.960	0.046	0.224	13.771
1983	3.727	7.073	3.273	0.422	0.934	0.049	0.281	15.759
1984	3.967	5.606	3.272	0.412	0.966	0.047	0.281	14.551
1985	3.967	6.415	3.492	0.226	0.706	0.040	0.318	15.164
1986	3.967	6.608	3.400	0.190	1.000	0.300	0.319	15.784
1987	3.967	7.477	3.400	0.188	1.000	0.350	0.517	16.899

(1) Tax year is equivalent to subsequent Fiscal Year, i.e., tax year 1981 corresponds to fiscal year 1982.

RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
 (UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>FISCAL YEAR</u>	<u>POPULATION</u> ¹	<u>ASSESSED TAXABLE VALUE</u>	<u>GROSS BONDED DEBT</u>	<u>RATIO OF BONDED DEBT TO ASSESSED VALUE</u>	<u>NET BONDED DEBT PER CAPITA</u>
1979	13,059	\$154,733,065	\$ 0	\$ 0	\$ 0
1980	13,191	162,089,277	0	0	0
1981	13,260	200,312,084	0	0	0
1982	13,476	225,125,147	0	0	0
1983	13,538	243,002,882	0	0	0
1984	13,646	260,514,566	0	0	0
1985	14,063	264,631,078	0	0	0
1986	14,457	298,227,673	0	0	0
1987	14,659	332,348,385	0	0	0
1988	14,743	366,332,684	0	0	0

DATA SOURCES

(1) Estimates from 1970 Census, 1980 Preliminary Census and City Planning Department.

COMPUTATION OF LEGAL BONDED DEBT MARGIN¹
(UNAUDITED)
SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

The City has no Ordinance which limits General Obligation Debt to a percentage of Assessed Property Values.

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT¹
 (UNAUDITED)
 SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

<u>GOVERNMENT UNIT</u>	<u>BONDS OUTSTANDING</u>	<u>APPLICABLE TO THE CITY OF LEESBURG</u>	
		<u>PERCENT</u> ²	<u>AMOUNT</u>
NONE	\$ 0	12.45%	\$ 0

- (1) The City of Leesburg did not have any general obligation debt outstanding during the fiscal year ended September 30, 1987.
- (2) Represents the fraction of assessed valuation of taxable property in the City of Leesburg over the assessed valuation of taxable property in Lake County.

TABLE 9

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL AND SPECIAL REVENUE BONDED DEBT TO
TOTAL GENERAL EXPENDITURES
 (UNAUDITED)
 LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

FISCAL YEAR	PRINCIPAL ¹	INTEREST ¹	TOTAL DEBT SERVICE ¹	TOTAL GENERAL EXPENDITURES ²	RATIO OF DEBT SERVICE TO TOTAL GENERAL EXPENDITURES
1979	\$ 30,000	\$ 16,044	\$ 46,044	\$ 4,519,152	1.02
1980	30,000	15,254	45,254	4,927,592	0.92
1981	30,000	13,621	43,621	4,930,390	0.88
1982	35,000	18,020	53,020	5,264,518	1.01
1983	35,000	10,739	45,739	5,557,081	0.82
1984	35,000	9,304	44,304	5,055,687	0.88
1985	40,000	268,737	308,737	5,130,164	6.02
1986	86,622	229,080	315,702	5,756,478	4.92
1987	476,411	299,725	776,136	6,208,484	12.50
1988	74,670	402,753	477,423	6,513,045	7.33

(1) Includes Public Improvement Revenue Certificates, Series 1980, and Refunding and Capital Improvement Revenue Bonds, Series 1983, which are not General Obligation Bonds.

(2) Excludes Operating Transfers Out.

COMBINED UTILITY FUNDS
SCHEDULE OF REVENUE BOND COVERAGE
 (UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>FISCAL YEAR</u>	<u>GROSS REVENUES</u>	<u>OPERATION AND MAINTENANCE COSTS¹</u>	<u>NET REVENUE</u>
1979	\$ 14,170,822	\$ 11,736,822	\$ 2,434,000
1980	18,056,392	15,516,277	2,540,115
1981	22,696,527	17,662,529	5,033,998
1982	22,770,000	18,820,674	3,949,326
1983	25,321,236	21,071,010	4,250,226
1984	25,072,853	19,833,257	5,239,596
1985	28,403,187	22,111,542	6,291,645
1986	28,959,677	21,104,997	7,854,680
1987	28,429,160	21,218,634	7,210,526
1988	31,676,515	20,711,823	10,964,692

(1) Excludes interest expense and depreciation.

TABLE 10

DEBT SERVICE REQUIREMENTS				
<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>SINKING FUND</u>	<u>TOTAL</u>	<u>COVERAGE</u>
\$ 0	\$ 709,790	\$216,000	\$ 925,790	2.63
0	740,573	231,806	972,379	2.61
0	770,023	247,611	1,017,634	4.95
0	1,455,240	273,952	1,729,192	2.28
0	1,386,473	295,025	1,681,498	2.52
0	1,392,457	316,099	1,708,556	3.07
0	2,115,601	317,484	2,433,085	2.59
0	1,952,863	327,138	2,280,001	3.45
0	1,952,863	323,573	2,276,436	3.17
0	1,952,863	317,740	2,270,603	4.83

TABLE 11

DEMOGRAPHIC STATISTICS
(UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>FISCAL YEAR</u>	<u>POPULATION</u> ¹	<u>PER CAPITA INCOME</u> ²	<u>MEDIAN AGE</u>	<u>EDUCATION LEVEL IN YEARS OF FORMAL SCHOOLING</u>	<u>SCHOOL ENROLLMENT</u> ³	<u>UNEMPLOYMENT RATE</u> ⁴
1978	12,927	7,154	Not Available	Not Available	5,260	8.8
1979	13,059	7,917			5,309	9.3
1980	13,191	8,945			5,198	9.5
1981	13,260	9,816			5,192	15.1
1982	13,476	10,184			5,237	13.1
1983	13,538	18,894			5,177	12.3
1984	13,646	11,820			5,260	11.7
1985	14,063	N/A			4,896	10.8
1986	14,457	N/A			N/A	7.7
1987	14,659	N/A			N/A	6.4
1988	14,743	N/A			N/A	N/A (1-25-89)

DATA SOURCES

- (1) U.S. Census Bureau, Bureau of Business and Economic Research, and City Planning Office based on active residential electric meter count (1978-79).
- (2) Data for Lake County was obtained from the U.S. Department of Commerce, Economic Analysis as published in the Florida Statistical Abstract.
- (3) Annual school census by Board of Education. Figures represent elementary and secondary, public and private schools. Students in community colleges are not included.
- (4) U.S. Department of Labor - These estimated figures are based on the County as a whole. No individual figures are available for the City of Leesburg.

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
(UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>FISCAL YEAR</u>	<u>COMMERCIAL CONSTRUCTION¹</u>		<u>RESIDENTIAL CONSTRUCTION¹</u>	
	<u>NUMBER OF UNITS</u>	<u>VALUE</u>	<u>NUMBER OF UNITS</u>	<u>VALUE</u>
1979	27	\$ 4,702,279	163	\$ 3,519,000
1980	22	4,250,624	204	4,921,800
1981	17	1,898,000	225	5,140,488
1982	12	1,623,000	74	1,836,600
1983	17	1,482,798	220	3,554,180
1984	24	5,474,755	276	8,050,314
1985	25	7,187,690	230	6,145,655
1986	25	4,376,439	135	4,357,381
1987	34	11,742,049	119	4,830,948
1988	20	6,874,563	144	5,166,423

(1) Based on building permits issued by City Department of Building and Zoning Codes. Property values are estimated construction costs. Commercial construction includes all non-residential construction.

(2) Data provided by Florida Bankers Association. Balances for 1982 provided by individual banks. Balances for 1983 not available.

(3) Lake County Assessor's Office.

TABLE 12

<u>BANK²</u> <u>DEPOSITS</u>	<u>ASSESSED TAXABLE PROPERTY VALUE³</u>	
	<u>TAXABLE</u>	<u>NON-TAXABLE</u>
\$348,210,000	\$154,733,065	\$ 61,258,460
410,990,000	162,089,277	67,618,300
409,163,000	200,312,084	99,776,130
460,518,000	225,125,147	81,909,004
N/A	243,002,882	96,371,174
N/A	260,514,566	107,899,539
N/A	264,631,078	114,585,702
N/A	298,227,673	118,760,818
N/A	332,348,385	118,420,557
N/A	366,332,684	121,597,952

PRINCIPAL TAXPAYERS
(UNAUDITED)
SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

<u>TAXPAYERS</u>	<u>TYPE OF BUSINESS</u>	<u>ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
United Telephone of Florida	Telephone	\$39,288,966	8.052%
Coca-Cola - Foods Division	Citrus Processing	12,605,809	2.583%
Sun Bank, N.A.	Banking	4,632,763	0.949%
Citizens National Bank	Banking	4,075,731	0.835%
Horne Properties, Inc.	Shopping Center	3,812,210	0.781%
Walling Enterprises	Shopping Center	3,517,406	0.781%
Huber Investment Co.	Shopping Center	3,299,931	0.676%
Leesburg Associates	Shopping Center	2,666,371	0.546%
Mid-Florida Freezer, Inc.	Warehouse	2,635,751	0.540%
Floriwan, Inc.	Hotel	2,508,366	0.514%
Wal-Mart Stores	Shopping Center	2,284,729	0.468%
Leesburg/Cula Associates	Shopping Center	2,197,915	0.450%
Southside Associates	Shopping Center	2,121,263	0.435%
Public Housing Assistance Association	Housing Complex	2,052,146	0.421%

MISCELLANEOUS STATISTICS
(UNAUDITED)
SEPTEMBER 30, 1988
CITY OF LEESBURG, FLORIDA

Miles of Paved Streets	77.8
Number of Street Lights	4,628
Fire Protection:	
Number of Stations	2
Number of Firemen and Officers	30
Police Protection:	
Number of Stations	1
Number of Policemen and Officers	35
Education (Elementary Only):	
Attendance Centers (Public Schools Only) ¹	4
Number of Classrooms	97
Number of Teachers	106
Number of Students	1,985
Municipal Water Department:	
Number of Consumers - Residential	5,182
Average Daily Consumption	328 Gallons
Miles of Water Mains	304
Municipal Gas Department:	
Number of Consumers - Residential	5,870
Average Daily Consumption	.91 Therms
Miles of Gas Mains	184
Municipal Electric Department:	
Number of Consumers - Residential	12,610
Average Monthly Consumption	856 kwh
Miles of Primary Electric Lines Within the City	160
Wastewater and Sanitary Sewers:	
Sanitary Sewers	91.25 Miles
Storm Sewer	17.5 Miles
Building Permits Issued	1,044
Recreation and Culture:	
Number of Parks	9 with 225 Acres
Number of Libraries	1
Number of Volumes	124,660
Total Employees for the City Overall:	
Full-time Employees	319
Part-time Employees	17

¹ Elementary includes grades 1 through 4.

CORPORATE LIMITS AND ANNEXATIONS
(UNAUDITED)
LAST TEN FISCAL YEARS
CITY OF LEESBURG, FLORIDA

<u>YEAR</u>	<u>ANNEXATION ACRES</u>	<u>CORPORATE LIMITS</u>	
		<u>ACRES</u>	<u>SQUARE MILES</u>
1979	27.40	6,267.07	9.79
1980	58.70	6,294.47	9.84
1981	124.83	6,353.17	9.93
1982	6.35	6,478.00	10.12
1983	32.70	6,510.70	10.17
1984	109.98	6,620.68	10.35
1985	93.02	6,713.70	10.49
1986	288.43	7,002.13	10.94
1987	230.25	7,232.38	11.30
1988	62.00	7,294.38	11.32

SOURCE

City of Leesburg; Department of Planning and Community Development