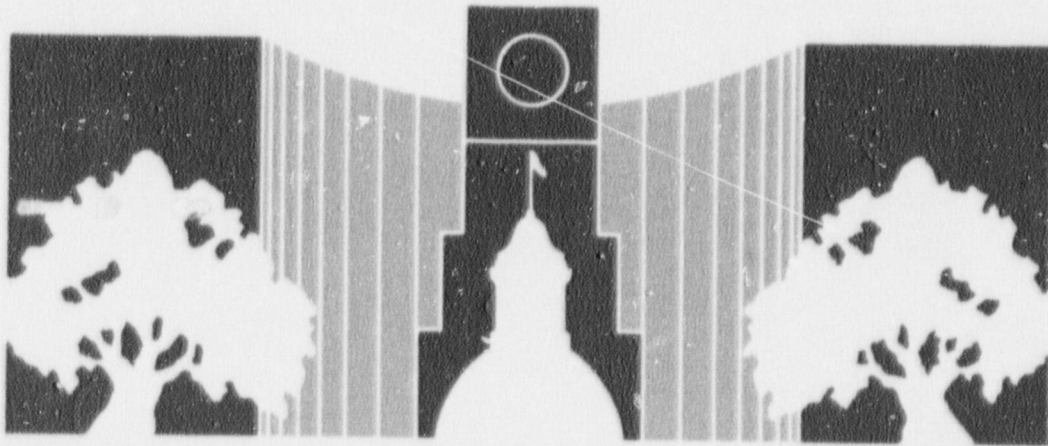


City of Tallahassee, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT



CITY OF TALLAHASSEE

The Fiscal Year Ended September 30, 1988

"Florida's Capital City"—Serving all Florida

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**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

OF THE

**CITY OF TALLAHASSEE, FLORIDA
FOR THE**

Fiscal Year Ended September 30, 1988



PREPARED BY THE

Department of Finance

CITY OF TALLAHASSEE, FLORIDA

COMMISSION—MANAGER FORM OF GOVERNMENT

CITY COMMISSION

FRANK VISCONTI, Mayor

DOROTHY INMAN, Mayor Pro Tem

BETTY G. HARLEY, Commissioner

JACK L. McLEAN, JR., Commissioner

STEVE MEISBURG, Commissioner

CITY MANAGER

Daniel A. Kleman

CITY ATTORNEY

James R. English

CITY TREASURER—CLERK

Robert B. Inzer

CITY AUDITOR

Ricardo Hernandez, CPA

DIRECTOR OF FINANCE

Philip F. Inglese, CPA

CONTROLLER

Johnny F. Session, CPA

INTRODUCTORY SECTION

CITY OF TALLAHASSEE, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 1988

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CITY HALL
TALLAHASSEE, FL
32304-1731
904/599-8100

FRANK J. CONTI
Mayor-Commissioner
DOROTHY INMAN
Mayor Pro Tem-
Commissioner

BETTY G. HARLEY
Commissioner
JACK L. McLEAN, JR.
Commissioner

STEVE MEISBURG
Commissioner
DANIEL A. KLEMAN
City Manager

ROBERT B. INZER
City Treasurer-Clerk
JAMES R. ENGLISH
City Attorney

October 31, 1988

The Honorable Mayor and
Members of the City Commission
City of Tallahassee, Florida

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the City of Tallahassee, Florida, for the fiscal year ended September 30, 1988, is submitted herewith pursuant to Florida Statutes, Chapter 11, Section 45, and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. The Comprehensive Annual Financial Report was compiled by the staff of the Finance Department, with close cooperation of the external auditors, and represents the official report of the City financial operations and condition to the citizens, City Commission, management personnel of the City, rating agencies, and other interested persons. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

The Reporting Entity

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

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

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

Organization and Contents

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

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

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

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

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

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

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

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

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

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

Accounting System and Budgetary Control

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures being recorded when the services or goods are received and the liabilities are incurred. Accounting records for the City's utilities and other enterprises are maintained on the accrual basis. Budgetary control is maintained at the department level. Purchase orders which would result in an overrun of balances are not released until additional appropriations are made available. Open encumbrances are reported as reservations of fund balance at September 30, 1988. In developing and altering the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss for unauthorized use or disposition; and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and

the evaluation of costs and benefits requires estimates and judgements by management.

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

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

General Governmental Functions

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

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent Of Total</u>	<u>Increase (Decrease) From 1987</u>
Taxes	\$17,877,000	30.0	\$3,496,900
Licenses & Permits	1,367,400	2.3	370,000
Intergovernmental Revenues	8,810,500	14.8	1,100,300
Charges for Services	3,186,100	5.3	(5,623,300)
Fines & Forfeits	753,500	1.3	1,400
Miscellaneous	<u>1,133,500</u>	<u>1.9</u>	<u>8,700</u>
SUB-TOTAL	33,127,800	55.6	(646,000)
Transfers In	<u>26,455,200</u>	<u>44.4</u>	<u>1,055,500</u>
TOTAL	<u>\$59,583,000</u>	<u>100.0</u>	<u>\$ 409,500</u>

The City's principal sources of local tax revenues are property taxes, public service taxes, and the local option gas tax. In fiscal years 1988 and 1987, the City's property tax, all of which is for operating purposes, was 2.900 and 2.488 mills, respectively. The related property values subject to taxes showed growth of 5.6 percent, representing \$127.3 million in added taxable property. This increase continues the trend of growth as a result of increased property values in existing properties, and new construction. Taxable assessed values have increased by \$600 million over the last five years. Collection of property taxes increased by \$1,244,400 over 1987 to \$6,744,400.

Public service taxes are levied at the rate of 10 percent on telephone, electric, water, fuel oil, and natural and bottled gas services within the City. In 1988, total revenue from this tax reflected an increase of \$1,281,800, equivalent to 20.1 percent over 1987. This growth is attributed to increased utility sales and to an increase in the tax rate from 8.5 percent to 10 percent.

The local option gas tax is the remaining major source of local tax revenues. According to Florida Statutes, Chapter 336, a county may impose a one to six cents local option gas tax upon every gallon of motor fuel and special fuel sold within the county. In June, 1985, Leon County and the City entered into an Interlocal agreement whereby a levy of four cents was approved and is to be split on an equal 50-50 percentage basis. In June, 1987, the levy was increased by an additional two cents. The tax is due to expire September 30, 1996 unless the voters, by referendum, approve an extension. The tax can only be used for transportation purposes. During 1988, the City collected \$2,860,800, as compared to \$1,801,600 from 1987.

Revenues from licenses and permits increased 37.1 percent over 1987. This increase was due to an increase in the number of building permits issued related to commercial construction activity.

Intergovernmental revenue consists primarily of shared revenue from other governmental agencies. City revenue generated from these sources increased 14.3 percent due to an increase of \$1 million in the City's share of the local government one-half cent sales tax.

Charges for services showed an overall decrease of \$5,623,300, or 63.87 percent. The decrease is due to revenues associated with Solid Waste Collection and Golf Course Operations being accounted for in separate funds during 1988, as compared to 1987 when these revenues were included in the General Fund.

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

Financing Use	Amount	Percent Of Total	Increase (Decrease) From 1987
Expenditures:			
General Government	\$ 6,890,000	11.8	\$ 229,100
Public Safety	21,143,600	36.3	3,030,500
Transportation	6,978,700	12.0	(75,000)
Human Services	1,007,000	1.7	17,900
Economic Environment	273,500	.5	8,800
Physical Environment	955,800	1.6	(6,560,900)
Culture & Recreation	4,404,000	7.6	(315,900)
SUB-TOTAL	<u>41,652,600</u>	<u>71.5</u>	<u>(3,665,500)</u>
Transfers Out	16,634,800	28.5	2,483,200
TOTAL USES	<u>\$58,287,400</u>	<u>100.0</u>	<u>\$(1,182,300)</u>

The net decrease in expenditures for governmental services is primarily attributable to costs associated with Solid Waste Collection and Golf Course Operations being accounted for in separate funds during 1988. Although expenditures for governmental services showed a net decrease, public safety expenditures increased by \$3,030,500, or 16.7 percent, due to personnel increases in the Police Department.

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

purposes. The City Commission adopted a financing policy that addressed the transfer of monies from the enterprise funds to the General Fund. The amount transferred is limited to the policy established for each enterprise fund. Included in the Transfers Out is \$9,466,600 to internally fund capital projects, which otherwise would have to be bonded. This internal funding is in accordance with the City Commission approved Debt Management Policy.

In 1988, General Fund sources were \$2,039,400 over the General Fund uses. At September 30, 1988, the General Fund fund balance consists of \$5,677,700, with \$2,929,400 reserved and \$2,748,300 unreserved.

Certain revenues of the General Fund are pledged toward the repayment of the outstanding Capital Refunding Bonds. Coverage information is as follows:

	<u>1988</u>	<u>1987</u>
Pledged Revenues	\$13,249,600	\$11,003,900
Bond Service Requirement	3,044,500	3,050,800
Debt Coverage	4.35	3.61
Required Coverage	1.25	1.25

Special Revenue Funds

Special revenue funds account for revenue from special revenue sources which are legally restricted for specific purposes. The combined fund balances of these funds amount to \$1,443,900, and the following represents an analysis of sources and uses in the special revenue funds for 1988:

<u>Fund</u>	<u>Sources</u>	<u>Uses</u>	<u>Change In Fund Balances</u>	<u>Sept. 30, 1988 Fund Balances</u>
Special Projects Fund	\$1,809,400	\$1,946,500	\$(137,100)	\$670,000
Stormwater Management Fund	2,986,800	2,279,600	707,200	707,200
Law Enforcement Forfeiture Fund	49,200	30,600	18,600	66,700
TOTAL	<u>\$4,845,400</u>	<u>\$4,256,700</u>	<u>\$ 588,700</u>	<u>\$1,443,900</u>

The Special Projects Fund is used to account for Federal, State, local and other revenues that are to be used for specific general governmental purposes. The major revenue source in this fund was the Federally funded Community Development Block Grant program which provided \$1,224,400 to the City during 1988.

The Stormwater Management Fund was established to account for fees restricted for stormwater operating and capital costs. The ordinance establishing the fee became effective October 1, 1986 and the total revenues, including interest earnings, collected for fiscal year 1988 were \$1,542,800; the balance of the uses was funded by a subsidy from the General Fund.

The Law Enforcement Forfeiture Fund was established to account for forfeitures as prescribed by Chapter 932 of the Florida Statutes. Appropriations from this fund can be made only for law enforcement purposes.

Debt Administration

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

General long-term debt consists of bonds supported by general revenues that are obligations of the City as a whole and not of its individual funds. The City has no general obligation debt (debt secured by ad valorem taxes) outstanding. At September 30, 1988, the City has outstanding \$20,605,000 of Capital Refunding Bonds with \$8,119,000 available for debt service.

Enterprise debt encompasses electric, gas, water, sewer, and airport long-term debt and is comprised of obligations incurred in the course of financing extensions and improvements to these systems that are financed solely from their revenues. At September 30, 1988, the City has outstanding \$106,073,300 of Electric Revenue Bonds with \$14,804,500 available for debt service, \$2,325,000 of bonds secured by gas, water, and sewer systems with \$2,594,400 available for debt service, and \$12,350,000 Airport Revenue Bonds with \$2,381,000 available for debt service.

In February, 1988, the City issued \$12,350,000 Airport System Revenue Bonds, Series 1988. The bonds were issued to finance a portion of the cost of constructing a new terminal at the Airport.

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

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

All reserve and coverage requirements mandated by bond covenants have been met.

It is anticipated that during fiscal year 1990 \$30 million of Capital Revenue Bonds (to be used primarily for transportation projects), \$34 million of Electric Revenue Bonds (to be used for electric system improvements, expansions, and upgrades), and \$65 million of Municipal Utility Revenue Bonds (to be used for projects as identified in the Sewer Master Plan) will be authorized to be issued.

Capital Projects Funds

Proceeds of general revenue bond issues and internal general government type fundings are primarily accounted for in Capital Projects Funds until the improvement projects are completed.

At the end of the fiscal year, completed projects are capitalized in the General Fixed Assets Account Group. During 1988, a net amount of \$2,427,100 of such assets was added to General Fixed Assets. As of September 30, 1988, there were projects with an authorized amount of \$22,616,800, with \$11,926,800 expended, in progress.

Enterprise Funds

Enterprise funds are those that are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the cost of providing goods and services on a continuing basis be financed through user charges or where the governmental body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, budget policy, management control, accountability, or other purposes. The City accounts for its Electric, Gas, Water, Sewer, Airport, Transit, Solid Waste, and Golf Course Funds as enterprise operations. These funds are primarily supported by user charges. Net income as used in these funds is a defined accounting term; it is different from budgetary income in that depreciation and transfers have been deducted but not bond principal payments, contributions to required reserve accounts, or capital outlay.

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

	<u>1988</u>	<u>1987</u>
Operating Revenues	\$120,799,000	\$114,703,200
Net Income	17,647,700	13,806,000
Amount Available for Debt Service	57,093,100	52,512,500
Maximum Debt Service	14,032,300	14,804,500
Debt Coverage	4.07	3.55
Required Coverage	1.40	1.40

Electric Fund operating revenues increased by \$6.1 million over 1987 due to an increase in consumption of 119,507 megawatts (7.7 percent) and an increase in customers of 3,168 (4.7 percent), and in turn net income increased by \$3,841,700. This increase is primarily attributable to increased consumption by commercial customers due to the unexpected increase in commercial customers over the past two years. The number of commercial customers increased to 11,672 in 1988, a 10.7 percent increase above what was projected. For the fiscal year 1988, this growth was the primary contributor to budgetary profits of \$7.9 million more than was budgeted. In accordance with the City's Financing Policy, the City will rebate 50 percent (\$3.9 million) to the City's electric customers. The remaining 50 percent will be kept in the electric system to offset future debt by utilizing it for capital projects.

The City of Tallahassee maintains separate funds for its gas, water, and sewer operations. However, the outstanding bonds are principally Municipal Utility Revenue Bonds secured by the revenues of the combined operations of these funds; this combined operation is referred to as the

Municipal Utility System. Therefore, it is reasonable to show certain combined data for the last two fiscal years as presented below:

	<u>1988</u>	<u>1987</u>
Operating Revenues	\$31,754,300	\$28,365,600
Net Income	8,507,500	4,823,800
Amount Available for Debt Service	10,604,500	8,976,900
Maximum Debt Service	2,594,400	2,594,400
Debt Coverage	4.08	3.46
Required Coverage	1.25	1.25

Net Income in the Gas Fund increased from \$389,300 in 1987 to \$1,351,400 in 1988, or \$962,100, due primarily to the increase in consumption. Gas consumption increased 4.4 percent over fiscal year 1987, which was 5.3 percent above the consumption projections. Also customers increased from 7,867 customers to 8,310 customers, a 5.6 percent increase.

Net Income in the Water Fund increased from \$2,269,600 in 1987 to \$3,863,400 in 1988, or \$1,593,800; operating income increased by \$1,154,400. This can be attributed to the 9.2 percent rate increase and a 3.5 percent increase in customers. Consumption increased 609.9 million gallons or 8.7 percent, which was 4.6 percent above projections.

Net Income in the Sewer Fund increased from \$2,164,900 in 1987 to \$3,292,700 in 1988 or \$1,127,800. Operating income increased \$378,900 due to the 8 percent rate increase and a 2.9 percent increase in customers. Although consumption of water determines the sewer billing, there is a maximum based on consumption during the normally non-sprinkling months. Thus, the higher water consumption does not necessarily affect the sewer revenue generation in the same proportion.

Net Income in the Airport Fund increased from \$806,300 in 1987 to a net income of \$903,600 in 1988. This increase is attributable to an increase in interest earnings and increased activity at the airport; enplanements increased 37,200 over 1987 to 450,442, which translated to a \$195,400 increase in concession revenue.

The Tallahassee Transit Fund accounts for the City-owned bus system. The capital assets of the system were primarily funded through Federal grants from the Urban Mass Transportation Administration (UMTA). Additionally, each year the operating loss, exclusive of depreciation and capital purchases, has been partially funded by a Section IX operating grant from UMTA. The loss before operating transfers increased from \$2,184,900 in 1987 to \$2,194,600 in 1988, or \$9,700. Transportation fees actually increased \$139,000 which helped to offset the decrease of grant revenue of \$91,500. This increase in revenues is attributable to an increase in charter service and contractual services (e.g., Florida State University (FSU), Florida Department of Health & Rehabilitative Services). Revenue passengers decreased from 1,501,548 in fiscal year 1987 to 1,448,158 in fiscal year 1988.

The Golf Course Fund was established as an enterprise fund in 1988 since it is the intent of the City to move towards full cost recovery in this operation. In the Golf Course Fund, there was an operating loss of \$223,400. The General Fund subsidized the Golf Course Fund in the amount of \$233,000, which was approximately \$40,000 less than was budgeted. Golf rounds increased to 74,056 in 1988, a 6.6 percent increase over 1987.

The Solid Waste Fund was also established as an enterprise fund in 1988 since it is the intent of the City to move towards full cost recovery in these operations. The Solid Waste Fund had an operating loss of \$1,706,900. The General Fund subsidized the Solid Waste Fund in the amount of

\$1,524,100, resulting in a net loss of \$182,800. The subsidy is related solely to residential services and, in order to reduce future subsidies, the City is increasing its residential rates \$1.00 per month each fiscal year until full recovery is achieved. During 1988, commercial customers increased by 517 (19.34 percent) to 3,190, and residential customers increased by 1,332 (4.01 percent) to 34,572.

Internal Service Funds

Internal service funds are established to account for the financing of goods and services provided by one department or agency to other departments or agencies of the governmental unit on a cost-reimbursement basis. The City of Tallahassee accounted for its Reading, Billing, and Collection activities, Data Processing, Accounting, Central Stores, Purchasing, Garage, Human Resources, Pension Administration, Risk Management, and Communications activities as Internal service funds in 1988. The expenses associated with these funds are billed to other City departments through allocation methodologies deemed reasonable for each activity.

Fiduciary Funds

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

Pension Trust Funds - The City maintains a retirement plan for its employees which covers police officers, firefighters, and general employees. Benefits vary depending on the particular membership in the plan. The City is responsible for funding liabilities of the plan based upon actuarial valuations. Employees participate in both a defined benefit article and a defined contribution article. At September 30, 1988, the City's pension plan had total assets of \$153,565,800. In addition, the City maintains a supplemental share plan for police officers and firefighters. The total assets for these plans are \$856,500 and \$513,800, respectively. In order to obtain the highest possible yield on pension assets, substantially all of the assets are managed via contracts with private investment companies. Further details concerning pension expenses, vested benefits, and actuarial assumptions are included in the notes to the financial statements.

Expendable Trust Funds - Expendable trust funds consist of the Stadium Fund (used to fund improvements, operations, and maintenance of the City's athletic stadium); the Downtown Improvement Authority Fund (used to account for monies appropriated by the Downtown Improvement Authority to regulate downtown growth); the Special Capital Projects Fund (used to provide a means for financing long-term capital projects while minimizing the impact on the City's operating budget); and the Deficiencies and Emergencies Fund (used to provide for unforeseen expenditures of an emergency nature). These funds have total assets of \$25,929,700 at September 30, 1988.

Nonexpendable Trust Fund - The Cemetery Perpetual Care Trust Fund was established pursuant to Commission action to provide for the perpetual maintenance of the City's cemeteries. This fund had total assets of \$629,600 at September 30, 1988.

Agency Fund - The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code, Section 457. The City has chosen to have this plan administered by the International City Management Association Retirement Corporation. This fund had total assets of \$3,034,000 at September 30, 1988.

General Fixed Asset Account Group

The general fixed assets of the City are those assets used in the performance of general governmental functions and exclude the fixed assets of the Enterprise and Internal Service Funds. Governmental accounting dictates that these assets be accounted for separately from the General Fund since they do not represent financial resources available for expenditure. In accordance with generally accepted accounting principles, the City of Tallahassee does not record depreciation in the General Fixed Assets Group of Accounts. The City of Tallahassee has \$54,049,800 of general fixed assets which were acquired from General Fund revenues, bonds, and gifts. As allowed by generally accepted accounting principles for local governments, roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems, and similar assets that are immovable and of value only to the governmental unit are not recorded as general fixed assets.

Cash Management Program

The City's banking service agreement calls for the bank, on a daily basis, to invest all monies in the City's demand accounts in an overnight repurchase agreement at the Federal Funds rate. Earnings directly attributable to our banking services agreement for fiscal year 1988 are \$294,900.

The City Charter relative to investment of City funds provides for the adoption of an investment policy. In connection with the City Charter, the City Commission adopted an investment policy which provides a wide range of securities from which to choose, including U.S. Treasury Securities, bankers' acceptances, commercial paper, various government agencies and sponsored corporations, certificates of deposit, open and term repurchase agreements, and corporate fixed income securities. These instruments provide great flexibility and diversity, as well as a high return on investments. The policy also establishes restrictions that require diversification of investment types and issuers, liquidity and maturity provisions, and standards for rating security issuers.

These policies enable the City's investment program to be in step with other innovative municipal investment operations and provides the mechanism for keeping our policies current with the ever changing investment environment. The result of these investment policies was that the City's general investment portfolio achieved an 8.89 percent effective yield during fiscal year 1988.

Perspectives

The economy of Tallahassee is strongly oriented toward governmental and educational activities. The remainder of the demand for labor is almost equally divided into those industry groups that support urban populations and governmental affairs. The level of governmental employment has a stabilizing effect on the economy and helps to keep unemployment down. Of the work force, 3.8 percent were unemployed in 1988. Since 1984 the percentage of employees employed by government has leveled off at approximately 43 percent of the work force.

Federal assistance is continuing to be less available as evidenced by the elimination of Federal Revenue Sharing and anticipated continued reduced operating assistance from UMTA; at the same time, the City is attempting to reduce its dependence on electric revenue for general governmental operations. There are areas in general government expenditures, specifically transportation and public safety, that are creating pressure on the general government dollar.

During its 1985 session, the State Legislature passed the Growth Management Act which requires the State and local governments to develop five-year comprehensive plans addressing growth related issues for the particular political division. The State requires each unit of local government's plan to effectively co-exist (city with county, city and county with regional planning council, etc.) to ensure that adequate attention is being placed on the infrastructure needs of the State.

The City's plan, either independently or jointly with Leon County, is due to the State on February 1, 1990. Once adopted and approved by the State, the plan will be a legally binding document that will have a high level of specificity and will identify the City's goals, objectives, and policies. It will identify needs, facilities, levels of service, and amounts and sources of revenues needed to meet the adopted levels of services. Once in place, all development decisions and approvals must be consistent with the plan. The alternative is a mandatory moratorium on the issuance of new building permits.

The City continues to aggressively seek new revenues through a number of approaches while continuing to address the whole spectrum of economy in government. The City has moved to increase user fees in many areas that fall under the City's purview. The economic pressure from reduced Federal contributions and reduced reliance on utility revenue support has led to an aggressive cost recovery approach for the general governmental activities. Fees have risen to approach costs in many activities, including swimming pool, recreation, golf course, sanitation, cemetery, parking, planning, and rentals.

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

- The City's Economic Development Commission (EDC), a twelve-member advisory board appointed by the City Commission in 1985, has been developing programs that will create jobs, expand the tax base, and diversify the local economy. The EDC's major project is the development of an over one hundred acre mixed use office/industrial park. In the past eighteen months, the EDC has assisted in the recruitment of six new manufacturing employers to Tallahassee. The largest of these employers are General Dynamics and Tadiran, Ltd., who are partners for a contract to provide communication radios to the U.S. Army. At full production, General Dynamics and Tadiran will employ in excess of 700 people in the area of high-tech electronics.

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

- The City selected the Sullivan Group, with internationally known I.M. Pei as architect, to design a 300 room hotel/convention complex with 16,000 square feet of meeting space, 200,000 square feet of office space, a swimming pool, a health club, a restaurant/lounge, a 1750 space parking garage and a 500 seat performing arts center. The cost of the complex, including the garage and land, is approximately \$100 million. The groundbreaking for the project is scheduled for Spring, 1989 with completion by 1991. The importance of this event is the potential for attracting a great number of organizations to Tallahassee for meetings or conferences that might otherwise have traveled to other cities. The complex is being developed on City-owned land with the air rights being leased to the developer. In addition to a convention complex, the project will provide additional downtown parking with the parking revenues going to the City.

Southwood Plantation, a development consisting of 13,679 residential units; 4,720,000 square feet of commercial space; 2,510,000 square feet of office space; 11,890,000 square feet of industrial

development; and 1,829 acres of open space and recreation, including two golf courses, has been proposed for Tallahassee. The development is scheduled to begin in 1989 and proceed through five phases, with a completion date in the year 2018. The residential population of the completed development is estimated to be 32,519.

During the 1987 legislative session, the Florida Legislature enacted the "Local Government Infrastructure Commitment Act." The Act allows counties or municipalities representing a majority of a county's population to levy for a period of up to 15 years a one-half percent (one half cent) or one percent (one cent) tax on all transactions subject to the state sales tax. The enactment of this surtax must be approved by a majority of voters in referendum. The proceeds of the surtax may only be expended on infrastructure, defined as any fixed capital expenditure or fixed capital costs associated with the construction, reconstruction, or improvement of public facilities which have a life expectancy of five or more years, and land acquisition, land improvement, design and engineering costs related thereto. The City has proposed that the surtax be utilized to fund City and County roads, and to advance fund some state road projects as identified in the 2010 Transportation Plan. The surtax is estimated to generate approximately \$180,000,000 over the 15 year period. The City and County are currently in negotiation as to the terms of enacting the surtax, and it is anticipated that the surtax will be brought to referendum in the spring of 1989.

The City has also taken steps regarding its future energy needs and costs. In order to defer the cost of electric plant expansion, the City has secured a Purchased Power Agreement with the Southern Company that ensures cost effective delivery of energy to the City's citizens through May 31, 2000, and has instituted an aggressive marketing program of the City's gas system. In order to keep utility rates as low as possible, the City and Florida Gas Transmission Company recently executed agreements which, subject to the approval of the Federal Energy Regulatory Commission (FERC), will provide new and projected to be lower cost gas supply for both the City's electric system and gas system. In addition, to enable the City to take advantage of potential spot market gas purchases, the City has recently completed negotiations with South Georgia Natural Gas Company (SGNG) regarding the availability of interruptible transportation service over the SGNG gas pipeline. This agreement is also subject to approval by FERC. During fiscal year 1988, the City authorized a fuel procurement officer who is responsible to procure fuel (oil and natural gas) for the electric system and the gas distribution system.

Certain other events that occurred during 1988 affected or will affect the electric system, as follows:

- The Florida State University's (FSU) Selection Committee for its cogeneration project completed its ranking of the three proposals during the fourth quarter of fiscal year 1988. The number one ranked proposal was the partnership arrangement between Foster Wheeler Corporation, the City of Tallahassee, and Ruston Turbine. Beginning early in fiscal year 1989, the members of the partnership will be involved in negotiating the terms and conditions of the partnership's contracts/agreements and the service agreement(s) with FSU. The City is participating in the project in order to recover some of the anticipated lost revenue from FSU, the City's largest electric customer.
- During fiscal year 1988, the Electric Department initiated a repair/upgrade project for Units 5 and 6 at the Purdom Generating Station with a budget amount of \$1,750,000. These repairs/upgrades will improve unit efficiency as well as extend the projected life of the units.

- During May 1988, Seminole Electric Cooperative experienced substantial damage due to a fire in its 600 MW Coal Fired Unit No. 1 which caused Seminole to be deficient to provide demand and energy to its customers. The City and Seminole previously executed a contract for the City to provide reservation sales from January 1, 1989 through December 31, 1992. During May 1988, the City and Seminole amended the contract, and sales began during May 1988 and continued through September 30, 1988, and are expected to continue for several more months. Total sales revenue from Seminole through September 30, 1988 was \$2,124,160, and associated expenses incurred by the Electric Department to produce energy sales to Seminole was \$1,403,206 (the cost of fuel). The results of sales (61,440,000 KWH) to Seminole were net revenues of \$720,944 during this period.

The City Commission received the Sewer Master Plan in the summer of 1988 that outlined the major sewer improvements needed through the year 2010. The major capital costs will be incurred in the first six years of the plan. These costs are expected to impact the sewer rates and sewer system charges (impact fees). A sewer rate study that includes these increased capital costs will be presented to the City Commission in March or April of 1989.

During the 1988 legislative session, the Florida Legislature passed the Solid Waste Management Act. The Act has numerous provisions, with required implementation dates, which will have a significant impact on waste collection within the City. The Act will require, among other things, the initiation of a recycling program and a required reduction in the amount and type of waste allowed to be placed in landfills. The City is currently negotiating a consulting contract to review the Act and determine its impact on the City.

Progress on construction of a new \$29.5 million terminal at the Tallahassee Regional Airport is continuing at a rapid pace. The project, slated for completion in Summer, 1989, will bring the City a new "H-shaped" terminal complex with five jet gates and four ground-level commuter gates. The configuration of the terminal building is designed in a way which will easily allow the terminal to expand as needs require. The new terminal will be more than three times the size of the existing terminal, and the jet gates will be equipped with loading bridges which will allow travelers to board planes through enclosed corridors rather than from outside. The project is being funded through Airport Revenue Bonds, and FAA and State of Florida Department of Transportation grants.

Stormwater management continues to be a concern for the City. In order to address this concern, the City previously implemented a stormwater utility fee as a means of financing stormwater operations and improvements; is currently performing a mapping of City-wide stormwater facilities; and, in conjunction with Leon County, entered into a contract with the Northwest Florida Water Management District to have a comprehensive Stormwater Management Plan developed. When developed, the plan will provide the City and County with a hydrological model for the City's major lakes and a prioritized list of stormwater capital needs.

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

Independent Audit

The Florida Statutes and the City's Board Resolutions require an annual audit of the books of

account and financial records of the City by independent certified public accountants selected by the City Commission. This requirement has been complied with and the auditors' opinion has been included in this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tallahassee, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 1987.

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

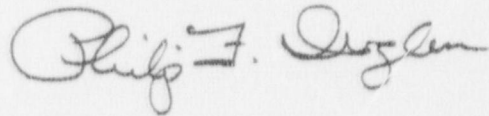
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City received the GFOA's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning October 1, 1987. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, operations guidance, financial planning and communications.

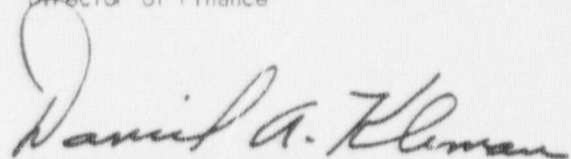
Acknowledgments

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

Respectfully submitted,



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



Daniel A. Kleman
City Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Tallahassee,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 1987

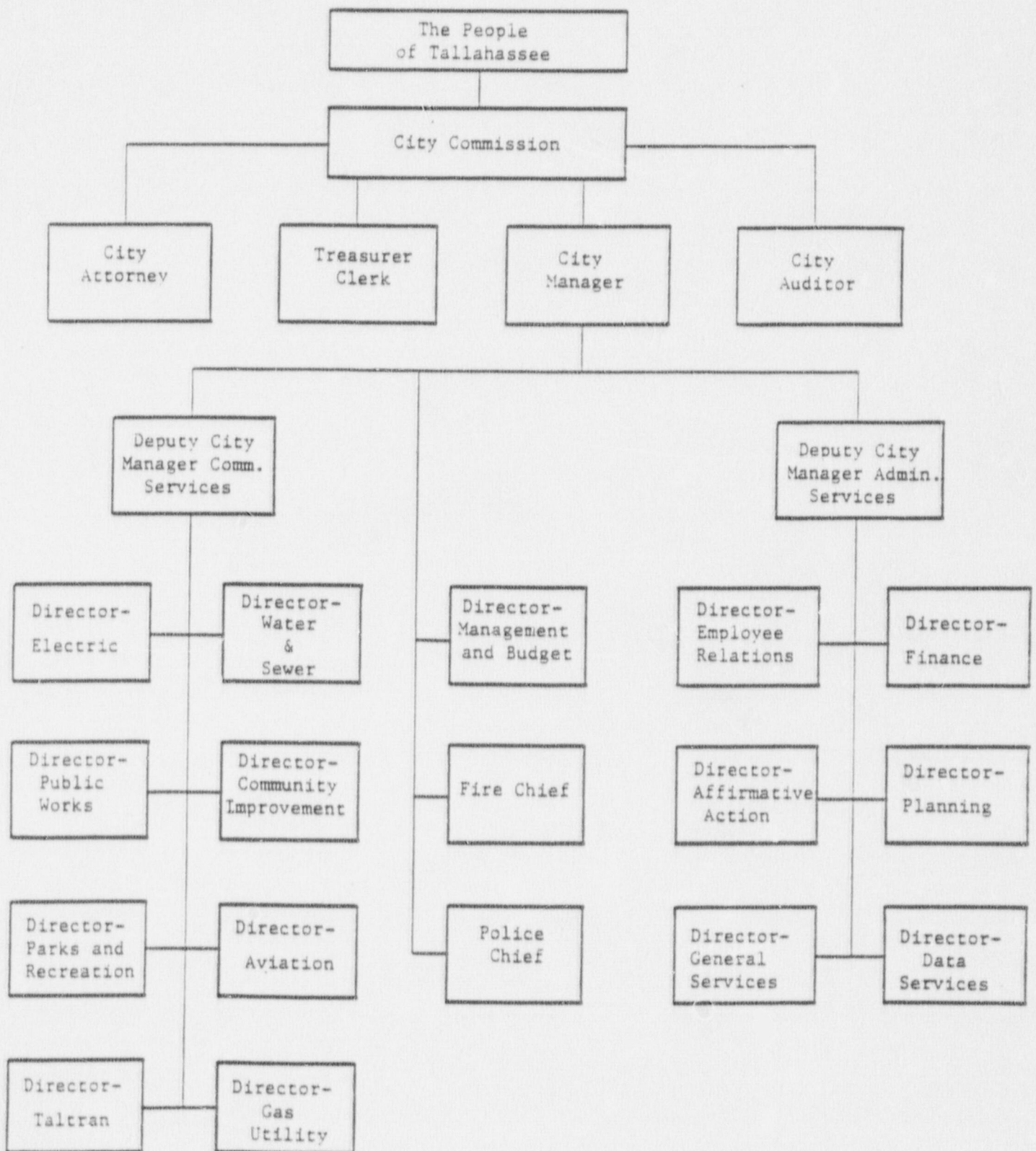
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

ORGANIZATION CHART



CITY OF TALLAHASSEE, FLORIDA

LISTING OF CITY OFFICIALS

ELECTED OFFICIALS

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

APPOINTED OFFICIALS

City Manager. Daniel A. Kiegan
City Treasurer-Clerk. Robert B. Inzer
City Auditor. Ricardo Fernandez
City Attorney James R. English

DEPUTY CITY MANAGERS

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

DEPARTMENT DIRECTORS

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

FINANCIAL SECTION

This section contains the following subsections:

Auditors' Report

General Purpose Financial Statements

Combining and Individual Fund and Account Group—
Statements and Schedules

Coopers
& Lybrand

Williams
Cox
Weidner
Cox

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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying general purpose financial statements of the City of Tallahassee, Florida and the individual fund financial statements of the City's electric, gas, sewer, water, and airport enterprise funds, 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.

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

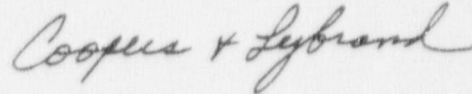
In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Tallahassee, Florida, at September 30, 1988, and the results of its operations and the changes in financial position of its proprietary fund types and similar trust funds for the year then ended, in conformity with generally accepted accounting principles. Also, in our opinion, the individual fund financial statements of the City's electric, gas, sewer, water and airport enterprise funds present fairly, in all material respects, the financial position of each of these enterprise funds of the City of Tallahassee, Florida, at September 30, 1988, and the results of operations of such funds and the changes in their financial position for the year then ended, in conformity with generally accepted accounting principles.

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

As discussed in Note II-Part D to the financial statements, the City established three new proprietary funds that were previously reported in the General Fund.

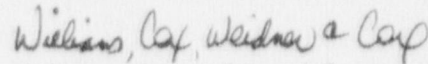
Certain 1987 data included in the general purpose financial statements and the combining and individual fund financial statements of the City's enterprise funds and the accompanying supplemental information were contained in the City's comprehensive annual financial report for the year ended September 30, 1987, and are included herein for comparative purposes only.

The information shown in the statistical section listed in the Table of Contents has not been subjected to auditing procedures sufficient to enable us to express an opinion as to the fairness of all the information included therein and, accordingly, we do not express an opinion thereon.



Coopers & Lybrand

October 31, 1988
Tallahassee, Florida



Williams, Cox, Weidner & Cox

GENERAL PURPOSE FINANCIAL STATEMENTS

(Combined Statements—Overview)

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

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CITY OF TALLAHASSEE, FLORIDA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 1988

ASSETS	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Cash	\$ 41,300	\$ 44,500	\$ --	\$ --
Equity in Pooled Cash	4,029,000	936,800	3,480,800	38,863,100
Investments	--	--	4,460,400	--
Receivables:				
Special Assessments - Current	--	--	--	227,600
Special Assessments - Deferred	--	--	--	473,800
Accrued Interest	--	--	132,700	130,800
Notes	15,000	205,000	--	--
Customers	533,200	--	--	--
Accounts	699,200	263,700	--	172,500
Less: Allowance for Doubtful				
Accounts	(64,400)	--	--	--
Due from Other Governments	--	--	--	--
Due from Other Funds	--	--	--	--
Advance to Other Funds	733,600	--	--	--
Deposits	--	--	55,800	--
Inventory	5,600	--	--	--
Restricted Assets:				
Equity in Pooled Cash	--	--	--	--
Cash with Fiscal Agent	--	--	--	--
Accounts Receivable	--	--	--	--
Notes Receivable	--	--	--	--
Fixed Assets (Net of Accumulated Depreciation)	--	--	--	--
Unamortized Bond Issue Costs	--	--	--	--
Unamortized Loan Issue Costs	--	--	--	--
Amount Available in Debt Service Funds	--	--	--	--
Amount to be Provided for Retirement of General Long-term Debt:				
Bonds, Notes, and Loans Payable	--	--	--	--
Accrued Leave	--	--	--	--
Total Assets	<u>\$ 5,992,500</u>	<u>\$ 1,450,000</u>	<u>\$ 8,129,700</u>	<u>\$ 39,867,800</u>

CITY OF TALLAHASSEE, FLORIDA

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-term Debt	September 30, 1988	September 30, 1987
\$ 101,600	\$ 11,200	\$ --	\$ --	\$ --	\$ 198,600	\$ 125,600
22,320,200	9,185,100	41,043,300	--	--	119,858,300	96,722,200
--	--	138,955,700	--	--	143,416,100	126,387,300
--	--	--	--	--	227,600	225,000
--	--	--	--	--	473,800	703,900
--	--	--	--	--	263,500	226,800
--	--	--	--	--	220,000	370,300
11,688,900	--	--	--	--	12,222,100	11,600,700
2,347,300	25,000	215,400	--	--	3,723,100	3,082,000
(1,598,700)	--	--	--	--	(1,663,100)	(1,186,800)
--	--	2,788,200	--	--	2,788,200	--
--	45,200	--	--	--	45,200	45,200
--	--	1,527,800	--	--	2,261,400	525,900
--	6,500	--	--	--	62,300	60,700
9,177,500	2,328,600	--	--	--	11,511,700	11,431,100
131,711,300	7,558,800	--	--	--	139,270,100	123,288,800
1,226,300	--	--	--	--	1,226,300	--
887,300	--	--	--	--	887,300	339,700
3,013,900	--	--	--	--	3,013,900	2,119,300
313,858,700	10,253,900	--	54,049,800	--	378,162,400	360,776,500
1,046,900	--	--	--	--	1,046,900	690,000
166,300	--	--	--	--	166,300	172,200
--	--	--	--	8,119,000	8,119,000	6,825,600
--	--	--	--	14,507,000	14,507,000	15,826,300
--	--	--	--	2,959,300	2,959,300	2,280,200
<u>\$495,947,500</u>	<u>\$ 29,414,300</u>	<u>\$184,530,400</u>	<u>\$ 54,049,800</u>	<u>\$ 25,585,300</u>	<u>\$ 844,967,300</u>	<u>\$762,638,500</u>

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

CITY OF TALLAHASSEE, FLORIDA

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

September 30, 1988

(Continued)

LIABILITIES AND FUND EQUITY	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Liabilities:				
Accounts Payable	\$ 273,500	\$ 6,100	\$ 10,700	\$ 487,700
Claims Payable	--	--	--	--
Accrued Leave	--	--	--	--
Contracts Payable	--	--	--	--
Retainage Payable	--	--	--	182,500
Due to Other Funds	41,300	--	--	--
Advance from Other Fund	--	--	--	--
Customer Advances	--	--	--	--
Utility Deposits Payable	--	--	--	--
Loan from Municipal Retirement Fund	--	--	--	--
Payable from Restricted Assets:				
Accrued Interest and Commissions				
Payable	--	--	--	--
Retainage & Accounts Payable	--	--	--	--
Deferred Compensation Payable	--	--	--	--
Deferred Revenue	--	--	--	473,800
Revenue Bonds Payable	--	--	--	--
Unamortized Bond Discount	--	--	--	--
Special Assessment Certificates				
Payable	--	--	--	--
Loan Payable	--	--	--	--
Total Liabilities	<u>314,800</u>	<u>6,100</u>	<u>10,700</u>	<u>1,144,000</u>
Fund Equity:				
Contributed Capital	--	--	--	--
Investment in General Fixed Assets	--	--	--	--
Retained Earnings:				
Reserved	--	--	--	--
Unreserved	--	--	--	--
Fund Balances:				
Reserved	2,929,400	1,032,500	8,119,000	30,951,500
Unreserved:				
Designated	--	--	--	--
Undesignated	<u>2,748,300</u>	<u>411,400</u>	<u>--</u>	<u>7,772,300</u>
Total Fund Equity	<u>5,677,700</u>	<u>1,443,900</u>	<u>8,119,000</u>	<u>38,723,800</u>
Total Liabilities and Fund Equity	<u>\$5,992,500</u>	<u>\$1,450,000</u>	<u>\$8,129,700</u>	<u>\$39,867,800</u>

CITY OF TALLAHASSEE, FLORIDA

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service		Trust and Agency	General Fixed Assets	General Long- term Debt	September 30, 1988
\$ 10,178,300	\$ 133,500	\$ 3,400	\$ --	\$ --	\$ 11,093,200	\$ 7,883,600
--	1,522,500	--	--	--	1,522,500	1,162,800
2,246,500	736,900	--	--	2,585,300	5,942,700	4,763,000
3,313,700	--	--	--	--	3,313,700	3,011,500
--	--	--	--	--	182,500	279,700
3,900	--	--	--	--	45,200	45,200
2,240,700	--	20,700	--	--	2,261,400	525,900
207,800	--	--	--	--	207,800	254,400
6,724,900	--	--	--	--	6,724,900	5,674,900
--	--	--	--	--	--	223,900
827,600	--	--	--	--	827,600	72,500
834,000	--	--	--	--	834,000	657,700
--	--	3,034,000	--	--	3,034,000	2,574,000
372,700	--	--	--	--	346,500	770,800
140,858,300	--	--	--	20,605,000	161,463,300	154,643,500
(2,311,200)	--	--	--	--	(2,311,200)	(2,202,500)
--	--	--	--	16,600	16,600	24,900
16,035,300	--	--	--	2,004,400	18,039,700	18,200,000
<u>181,532,500</u>	<u>2,392,900</u>	<u>3,058,100</u>	<u>--</u>	<u>25,585,300</u>	<u>214,044,400</u>	<u>198,565,800</u>
56,135,300	4,460,900	--	--	--	60,596,200	58,152,500
--	--	--	54,049,800	--	54,049,800	54,788,900
126,665,700	9,074,900	--	--	--	135,740,600	119,546,800
131,614,000	13,485,600	--	--	--	145,099,600	130,564,900
--	--	156,530,100	--	--	199,562,500	161,576,300
--	--	2,814,500	--	--	2,814,500	2,814,500
--	--	22,127,700	--	--	33,059,700	36,628,800
<u>314,415,000</u>	<u>27,021,400</u>	<u>181,472,300</u>	<u>54,049,800</u>	<u>--</u>	<u>630,922,900</u>	<u>564,072,700</u>
<u>\$ 495,947,500</u>	<u>\$29,414,300</u>	<u>\$184,530,400</u>	<u>\$ 54,049,800</u>	<u>\$ 25,585,300</u>	<u>\$844,967,300</u>	<u>\$762,638,500</u>

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

CITY OF TALLAHASSEE, FLORIDA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended September 30, 1988**

	Governmental Fund Types		
	General	Special Revenue	Debt Service
Revenues:			
Special Assessment Revenues	\$ ---	\$ ---	\$ ---
Taxes	17,877,000	---	---
Licenses and Permits	1,367,400	---	---
Intergovernmental Revenues	8,810,500	1,578,000	---
Charges for Services	3,186,100	1,527,900	---
Fines and Forfeits	753,300	44,400	---
Interest Earned	296,200	29,900	410,800
Miscellaneous Revenues	837,300	97,500	---
Total Revenues	<u>33,127,800</u>	<u>3,277,700</u>	<u>410,800</u>
Expenditures:			
Current:			
General Government	6,890,000	121,100	---
Public Safety	21,143,600	51,400	---
Transportation	6,978,700	49,000	---
Human Services	1,007,000	551,800	---
Economic Environment	273,500	1,155,200	---
Physical Environment	955,800	2,315,200	---
Culture and Recreation	4,404,000	8,000	---
Capital Outlay	---	---	---
Debt Service:			
Principal Retired	---	---	25,900
Interest and Fiscal Charges	---	---	2,201,800
Total Expenditures	<u>41,652,600</u>	<u>4,251,700</u>	<u>2,227,700</u>
Excess of Revenues Over (Under) Expenditures	<u>(8,524,800)</u>	<u>(974,000)</u>	<u>(1,816,900)</u>
Other Financing Sources (Uses):			
Advance to Other Fund	743,800	---	---
Debt Proceeds	---	---	---
Proceeds from Sale of Property	---	---	---
Operating Transfers In	26,455,200	1,504,300	3,110,300
Operating Transfers Out	<u>(16,634,800)</u>	<u>(5,000)</u>	<u>---</u>
Total Other Financing Sources (Uses)	<u>10,564,200</u>	<u>1,499,300</u>	<u>3,110,300</u>
Excess of Revenues and Other Sources Over(Under) Expenditures and Other Uses	2,039,400	525,300	1,293,400
Fund Balances - October 1	4,452,300	855,200	6,825,600
Residual Equity Transfers	(814,000)	63,400	---
Fund Balances - September 30	<u>\$ 5,677,700</u>	<u>\$ 1,443,900</u>	<u>\$ 8,119,000</u>

CITY OF TALLAHASSEE, FLORIDA

Capital Projects	Fiduciary	Totals	
	Fund Type	(Memorandum Only)	
	Expendable Trust	September 30, 1988	September 30, 1987
\$ 231,600	\$ —	\$ 231,600	\$ 336,300
—	77,200	17,954,200	14,451,400
—	—	1,367,400	997,400
28,200	882,900	11,299,600	9,853,700
—	23,300	4,737,300	9,853,500
—	—	797,700	786,900
2,781,200	1,735,300	5,253,400	4,952,800
445,200	42,800	1,422,800	983,500
<u>3,486,200</u>	<u>2,761,500</u>	<u>43,064,000</u>	<u>42,215,500</u>
941,300	74,600	8,027,000	7,038,900
22,000	—	21,217,000	18,232,700
6,489,200	—	13,516,900	13,693,700
81,600	—	1,640,400	1,653,200
170,300	—	1,599,000	1,358,900
91,200	—	3,362,200	7,540,300
467,500	72,500	4,952,000	5,050,000
3,824,400	—	3,824,400	7,962,400
—	—	25,900	2,014,600
—	—	2,201,800	2,244,600
<u>12,087,500</u>	<u>147,100</u>	<u>60,366,600</u>	<u>66,789,300</u>
(8,601,300)	2,614,400	(17,302,600)	(24,573,800)
—	—	743,800	—
—	—	—	2,000,000
7,600	—	7,600	319,200
13,394,500	506,700	44,971,000	43,546,400
(3,206,000)	(970,300)	(20,816,100)	(20,155,900)
<u>10,196,100</u>	<u>(463,600)</u>	<u>24,906,300</u>	<u>25,709,700</u>
1,594,800	2,150,800	7,603,700	1,135,900
37,129,000	23,757,200	73,019,300	72,776,900
—	—	(750,600)	(893,500)
<u>\$ 38,723,800</u>	<u>\$25,908,000</u>	<u>\$79,872,400</u>	<u>\$73,019,300</u>

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

CITY OF TALLAHASSEE, FLORIDA

COMBINED STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND TYPE

For the Fiscal Year Ended September 30, 1988

	1988			1987	
	Budget	Actual On Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Revenues:					
Taxes	\$17,721,900	\$17,877,000	\$ 155,100	\$17,877,000	\$14,380,100
Licenses and Permits	1,016,900	1,367,400	350,500	1,367,400	997,400
Intergovernmental Revenues	7,987,400	8,810,500	823,100	8,810,500	7,710,200
Charges for Services	3,151,500	3,186,100	34,600	3,186,100	8,809,400
Fines and Forfeits	781,700	753,300	(28,400)	753,300	751,900
Interest Earned	258,700	296,200	37,500	296,200	298,400
Miscellaneous Revenues	952,500	837,300	(115,200)	837,300	826,400
Total Revenues	<u>31,870,600</u>	<u>33,127,800</u>	<u>1,257,200</u>	<u>33,127,800</u>	<u>33,773,800</u>
Expenditures:					
Current:					
General Government	7,402,800	6,935,800	467,000	6,890,000	6,660,900
Public Safety	22,947,100	22,405,600	541,500	21,143,600	16,113,100
Transportation	7,305,900	7,016,000	289,900	6,978,700	7,053,700
Human Services	1,038,200	1,006,100	32,100	1,007,000	989,100
Economic Environment	274,000	273,400	600	273,500	264,700
Physical Environment	1,109,200	968,200	141,000	955,800	7,516,700
Culture and Recreation	4,529,900	4,390,300	139,600	4,404,000	4,719,900
Total Expenditures	<u>44,607,100</u>	<u>42,995,400</u>	<u>1,611,700</u>	<u>41,652,600</u>	<u>45,318,100</u>
Excess of Revenues Over (Under) Expenditures	<u>(12,736,500)</u>	<u>(9,867,600)</u>	<u>2,868,900</u>	<u>(8,524,100)</u>	<u>(11,544,300)</u>
Other Financing Sources (Uses):					
Advance to Other Fund	—	—	—	743,800	—
Operating Transfers In	26,455,200	26,455,200	—	26,455,200	25,399,700
Operating Transfers Out	(14,244,000)	(16,634,800)	(2,390,800)	(16,634,800)	(14,151,600)
Total Other Financing Sources (Uses)	<u>12,211,200</u>	<u>9,820,400</u>	<u>(2,390,800)</u>	<u>10,564,200</u>	<u>11,248,100</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (525,300)</u>	<u>\$ (47,200)</u>	<u>\$ 478,100</u>	<u>\$ 2,039,400</u>	<u>\$ (296,200)</u>

CITY OF TALLAHASSEE, FLORIDA

Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances All Proprietary Fund Types and Similar Trust Funds For the Fiscal Year Ended September 30, 1988

	Proprietary Fund Types				Fiduciary Fund Type		Totals (Memorandum Only)	
	Enterprise		Internal Service		Pension Trust	Nonexpendable Trust	September 30, 1988	September 30, 1987
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	September 30, 1988	September 30, 1987		
Operating Revenues:								
Charges for Services	\$165,905,100	\$26,728,900	\$ --	\$ --	\$ 192,634,000	\$170,720,300		
Investment Revenue	--	--	7,016,700	44,600	7,061,300	8,423,000		
Investment Gains-Net	--	--	10,701,800	--	10,701,800	14,114,600		
Contributions	--	--	14,094,600	--	14,094,600	11,992,100		
Miscellaneous	--	--	12,100	33,800	45,900	25,300		
Total Operating Revenues	165,905,100	26,728,900	31,825,200	78,400	224,537,600	204,875,300		
Operating Expenses:								
Personal Services	20,903,600	7,704,500	--	--	28,608,100	23,558,700		
Fossil Fuel	32,604,700	--	--	--	32,604,700	39,819,900		
Power Purchased	14,189,200	--	--	--	14,189,200	12,080,500		
Gas Purchased	5,162,100	--	--	--	5,162,100	5,649,300		
Materials and Supplies	4,246,300	341,000	--	--	4,587,300	2,368,500		
Contractual Services	20,981,900	11,193,500	--	--	32,175,400	25,156,800		
Other Expenses	6,662,800	3,040,400	--	--	9,703,200	9,841,100		
Less: Applied Equipment Charges	(467,900)	--	--	--	(467,900)	(416,100)		
Depreciation	12,269,000	1,620,800	--	--	13,889,800	13,166,200		
Amortization	197,200	--	--	--	197,200	169,000		
Benefit Payments	--	--	3,752,400	--	3,752,400	3,264,000		
Refunds	--	--	1,131,500	--	1,131,500	953,800		
Insurance	--	--	13,200	--	13,200	25,100		
Administration	--	--	779,300	--	779,300	686,200		
Total Operating Expenses	116,748,900	23,900,200	5,676,400	--	146,325,500	132,323,000		
Operating Income	49,156,200	2,828,700	26,148,800	78,400	78,212,100	72,552,300		
Non-operating Revenues(Expenses):								
Interest Revenue	11,958,100	652,300	--	--	12,610,400	10,663,100		
Gain on Sale - Surplus Property	7,800	74,100	--	--	81,900	87,300		
Grant Revenue	678,500	--	--	--	678,500	770,000		
Other Revenues	2,864,800	--	--	--	2,864,800	4,138,800		
Interest & Commission Expenses	(12,713,500)	--	--	--	(12,713,500)	(12,032,500)		
Interest Capitalized	2,010,000	--	--	--	2,010,000	--		
Loss on Sale of Property	(26,000)	--	--	--	(26,000)	(193,300)		
Other Expenses	(2,798,400)	--	--	--	(2,798,400)	(1,449,700)		
Total Non-operating Revenues	1,981,300	726,400	--	--	2,707,700	1,983,700		
Income Before Operating Transfers	51,137,500	3,555,100	26,148,800	78,400	80,919,800	74,536,000		
Operating Transfers In	4,226,200	1,553,500	--	--	5,779,700	4,202,400		
Operating Transfers Out	(28,798,600)	(1,136,000)	--	--	(29,934,600)	(27,592,900)		
Net Income	26,565,100	3,972,600	26,148,800	78,400	56,764,900	51,145,500		
Disposition of Net Income:								
Increase in Contributed Capital	(160,000)	--	--	--	(160,000)	(32,400)		
Depreciation on Contributed Assets	1,687,600	--	--	--	1,687,600	1,751,500		
Net Increase in Retained Earnings/Fund Balances	28,092,700	3,972,600	26,148,800	78,400	58,292,500	52,864,600		
Retained Earnings/ Fund Balances - October 1	230,187,000	18,587,900	128,785,900	551,200	378,112,000	325,247,400		
Retained Earnings/ Fund Balances - September 30	\$258,279,700	\$22,560,500	\$154,934,700	\$ 629,600	\$436,404,500	\$378,112,000		

CITY OF TALLAHASSEE, FLORIDA

Combined Statement of Changes in Financial Position All Proprietary Fund Types and Staller Trust Funds For the Fiscal Year Ended September 30, 1988

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	September 30, 1988	September 30, 1987
Sources of Working Capital:						
Operations:						
Net Income	\$ 26,565,100	\$ 3,972,600	\$26,148,800	\$ 78,400	\$ 56,764,900	\$ 51,145,500
Items not Requiring (Providing) Working Capital:						
Depreciation	12,269,000	1,620,800	---	---	13,889,800	13,166,200
Amortization	197,200	---	---	---	197,200	169,000
Accretion	1,224,800	---	---	---	1,224,800	1,118,000
Claims Payable - Non-current	---	---	---	---	---	83,900
Accrued Leave	404,900	69,500	---	---	474,400	149,500
Working Capital Provided by Operations	<u>40,661,000</u>	<u>5,662,900</u>	26,148,800	78,400	72,551,100	65,832,100
Proceeds From the Sale of Bonds	12,350,000	---	---	---	12,350,000	---
Increase in Loans	---	---	---	---	---	16,178,000
Increase in Advance From Other Funds	1,740,700	---	---	---	1,740,700	500,000
Increase in Customer Contracts Payable	174,200	---	---	---	174,200	---
Decrease in Long-term Portion of Notes Receivable	---	---	223,900	---	223,900	35,000
Increase in Accrued Leave	---	25,800	---	---	25,800	---
Increase in Contributions	3,180,900	790,500	---	---	3,971,400	10,276,500
Decrease in Restricted Assets	---	---	---	---	---	1,009,900
Retirement of Plant in Service	25,200	70,600	---	---	95,800	272,700
Increase in Customer Advances	---	---	---	---	---	15,400
Increase in Deferred Revenue	315,800	---	---	---	315,800	---
Increase in Payable from Restricted Assets	1,191,800	---	---	---	1,191,800	314,600
Total Sources of Working Capital	<u>59,639,600</u>	<u>6,549,800</u>	<u>26,372,700</u>	<u>78,400</u>	<u>92,640,500</u>	<u>94,434,200</u>
Uses of Working Capital:						
Acquisition of Fixed Assets	28,875,700	3,245,400	---	---	32,122,100	28,871,800
Increase in Restricted Assets	14,137,200	4,522,600	---	---	18,659,800	26,663,300
Decrease in Contributions	---	---	---	---	---	259,300
Decrease in Customer Advances	50,500	---	---	---	50,500	4,000
Decrease in Deferred Revenues	10,000	---	---	---	10,000	700
Decrease in Bonds Payable	6,755,000	---	---	---	6,755,000	5,300,000
Increase in Bond Discount	214,100	---	---	---	214,100	---
Increase in Bond Issue Cost	421,300	---	---	---	421,300	400
Increase in Loan Issue Cost	---	---	---	---	---	175,400
Decrease in Loan Payable	76,900	---	---	---	76,900	---
Reduction in Claims Payable	---	83,900	---	---	83,900	---
Reduction of Loan from Municipal Retirement Fund	186,000	---	---	---	186,000	37,900
Decrease in Customer Contracts Payable	---	---	---	---	---	74,700
Decrease in Payable from Restricted Assets	326,100	---	---	---	326,100	109,600
Total Uses of Working Capital	<u>51,052,800</u>	<u>7,852,900</u>	<u>---</u>	<u>---</u>	<u>58,905,700</u>	<u>61,497,100</u>
Net Increase (Decrease) in Working Capital	<u>\$ 8,586,800</u>	<u>\$(1,303,100)</u>	<u>\$26,372,700</u>	<u>\$ 78,400</u>	<u>\$ 33,734,800</u>	<u>\$ 32,937,100</u>
Elements of Net Increase in Working Capital:						
Cash	\$ 56,400	\$ (800)	\$ ---	\$ ---	\$ 55,600	\$ (130,300)
Equity in Pooled Cash	10,323,200	(922,600)	9,699,800	78,400	19,178,800	13,711,400
Accrued Interest Receivable	---	---	(2,700)	---	(2,700)	(10,800)
Investments - At Cost	---	---	15,318,500	---	15,318,500	23,330,800
Accounts Receivable	2,029,300	(43,700)	(13,200)	---	1,972,400	845,200
Inventory	13,600	96,200	---	---	109,800	145,700
Due from Other Funds	---	---	1,370,300	---	1,370,300	(33,900)
Accounts Payable	(2,691,700)	(7,900)	---	---	(2,699,600)	(2,937,900)
Claims Payable - Current	---	(424,300)	---	---	(424,300)	(1,078,900)
Customer Contracts Payable	(128,000)	---	---	---	(128,000)	(1,200)
Customer Advances	(3,900)	---	---	---	(3,900)	32,600
Utility Deposits Payable	(1,050,000)	---	---	---	(1,050,000)	(932,600)
Loan from Municipal Retirement Fund	37,900	---	---	---	37,900	(3,000)
Net Increase (Decrease) in Working Capital	<u>\$ 8,586,800</u>	<u>\$(1,303,100)</u>	<u>\$26,372,700</u>	<u>\$ 78,400</u>	<u>\$ 33,734,800</u>	<u>\$ 32,937,100</u>

NOTES TO FINANCIAL STATEMENTS

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. REPORTING ENTITY - The City of Tallahassee is a political subdivision of the State of Florida, located in Leon County in the north central portion of the State. Tallahassee, the capital city of Florida, is the county seat and the only incorporated municipality in Leon County. The City was incorporated in 1825 and has operated since 1919 under the same charter. The City is approximately 56 square miles in area. The City is a full service city, providing its citizens with a full complement of municipal services. In addition, the City owns and operates six utilities including: an electric generation, a transmission and distribution system; a natural gas distribution system; a water production and distribution system; a sewage collection and treatment system; and a municipal airport and a bus system.

This report includes financial statements of the funds and account groups required to account for those financial activities which are related to the City and are controlled by or dependent upon the City's legislative body, the City Commission. Control or dependence upon the City was determined on the basis of budget adoption, taxing authority, outstanding debt collateralized by revenues of general obligations of the City, or the City's legal responsibility to fund any deficits that may occur. On this basis, the following entities are not part of the City of Tallahassee and thus, are excluded from the accompanying financial statements:

Tallahassee Housing Authority - This authority was created by the City pursuant to State Statutes with commissioners of the Authority appointed by the City Commission. Operations are administered by the Authority and financed with Federal funds and rentals. Outstanding debt of the Authority is not an obligation of the City.

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

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

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE 1 - (Continued)

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

Certain balances presented in the financial statements for the year ended September 30, 1987 have been reclassified for comparative purposes in the accompanying financial statements.

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

GOVERNMENTAL FUNDS

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

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

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

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

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

PROPRIETARY FUNDS

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

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

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE 1 - (Continued)

FIDUCIARY FUNDS

TRUST AND AGENCY FUNDS - Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include Expendable Trust, Nonexpendable Trust and Pension Trust Funds. Pension Trust Funds and Nonexpendable Trust Funds are accounted for in essentially the same manner as Proprietary Funds since capital maintenance is critical. Expendable Trust Funds are accounted for in essentially the same manner as Governmental Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

ACCOUNT GROUPS

Account Groups are used to establish control and accountability over the City's general fixed assets, and the unmatured principal of its general long-term debt, which is not associated with, or the obligation of, the proprietary or trust funds. Accordingly, the City maintains a GENERAL FIXED ASSET ACCOUNT GROUP and a GENERAL LONG-TERM DEBT ACCOUNT GROUP.

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

All Governmental Funds, Expendable Trust Funds, and Agency Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The following revenues are considered to be susceptible to accrual: rent revenues, cigarette tax revenue, telephone tax revenue, mobile home licenses, Federal and state revenue sharing, and special assessments. Interest earned on special assessment levies and interest expense on offsetting long-term debt are not accrued unless fully matured and unpaid. Property taxes are accounted for when measurable and available as prescribed in NCGA Interpretation #3.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on general long-term debt are recognized when due.

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

D. BUDGETARY DATA

1. BUDGET POLICY - Budgets are legally adopted for the General and Enterprise Funds and are controlled on a fund and departmental level. The City Manager is authorized to transfer budget amounts within departments; however, any revision that alters the total expenditures of any department or fund must be approved by the City Commission. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorized amounts. Unencumbered appropriations are lapsed at year end.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE 1 - (Continued)

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

E. ASSETS, LIABILITIES AND FUND EQUITY

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

2. **INVENTORY** - Fuel inventory in the Electric, Airport, and Tallahassee Transit Funds are stated at the lower of cost or market based upon a moving average cost. Fuel inventory in the Gas Fund is stated at lower of cost or market utilizing the first-in, first-out (FIFO) method. Material inventory in the Tallahassee Transit Fund, consisting of maintenance parts and tires, and inventories in the Internal Service Funds, consisting of general office supplies, maintenance parts, tires, and fuel held for consumption, are stated at weighed average cost. Material inventory in the General Fund, consisting of maintenance and repair parts, and inventories in the Golf Course Fund, consisting of resale items, are stated at lower of cost or market utilizing the first-in, first-out (FIFO) method. Appropriate allowances have been recorded for obsolete items. Perpetual inventory records are maintained for all significant inventories.

3. **ADVANCE TO OTHER FUNDS** - Noncurrent portions of long-term interfund loans receivable (reported in "Advance to" asset accounts) are equally offset by a fund balance reserve account which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets. Current portions of long-term interfund receivables (reported in "Due from" asset accounts) are considered "available spendable resources."

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

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

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on Proprietary Fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight line method, with no depreciation recorded in the year of addition and full year's depreciation recorded in the year of retirement. Depreciation is charged to contributed capital for those assets constructed or purchased with funds received from Grants, Entitlements or Shared Revenues.

The estimated useful lives are as follows:

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 19

NOTE 1 - (Continued)

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

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

5. **BOND DISCOUNTS AND ISSUANCE COSTS** - Bond discounts and issuance costs are deferred and amortized over the term of the bonds using the effective interest method. Bond discounts are presented on the financial statements as such and issuance costs are presented as other assets.

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

F. REVENUES, EXPENDITURES AND EXPENSES

1. **PROPERTY TAXES** - Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The millage rate assessed by the City for the fiscal year ended September 30, 1988 was 2.900.

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

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

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years.

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

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

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE 1 - (Continued)

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

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

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

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

A maximum of 30 days vacation leave time may be carried over from one fiscal year to the next. An employee who terminates employment with the City is paid for any unused vacation leave accumulated to the time of termination.

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

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

4. INTERGOVERNMENTAL CHARGES - Certain functions of the City of a general and administrative nature are centralized and the related costs are allocated to the various funds of the City. Such costs allocated to the Enterprise Funds for the year ended September 30, 1988 are as follows:

Electric	\$3,635,600
Gas	\$ 478,300
Sewer	\$1,115,500
Water	\$1,123,800
Airport	\$ 192,100
Tairtran	\$ 183,700
Solid Waste	\$ 309,100
Golf Course	\$ 56,600

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE 1 - (Continued)

5. **RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS** - The following schedule reconciles the "Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - Budgetary Basis" to the "Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - GAAP Basis" for the General Fund for the year ended September 30, 1988:

Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - Budgetary Basis	\$ (47,200)
Adjustments:	
Increase in Reserve for Encumbrances	1,342,800
Advance to Airport Fund.	<u>743,800</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - GAAP Basis.	<u><u>\$2,039,400</u></u>

NOTE 11 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. **COMPLIANCE WITH FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS**

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

B. **DEFICIT FUND EQUITY OF INDIVIDUAL FUNDS**

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

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

No individual fund contained an excess of expenditures over appropriations.

D. **ESTABLISHMENT OF NEW FUNDS**

1. **Solid Waste Fund** - Until September 30, 1987, Solid Waste operations were a part of the General Fund. Because it is the intent of management that solid waste operating costs be recovered primarily through user charges, it was converted to an enterprise fund in fiscal year 1988.

2. **Golf Course Fund** - Until September 30, 1987, operations of the golf courses were a part of the General Fund. Because it is the intent of management that golf course operating costs be recovered primarily through user charges, it was converted to an enterprise fund in fiscal year 1988.

3. **Communication Fund** - Until September 30, 1987, the communication program was a part of the General Fund. Since it is the intent of management that the services provided by the communication program to other departments be accounted for on a cost-reimbursement basis, the Communication Division was reorganized as an Internal Service Fund in fiscal year 1988.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE II - (Continued)

E. PRIOR PERIOD ADJUSTMENT - GARAGE FUND AND RISK MANAGEMENT FUND

During 1988, as a part of the analysis of Contributed Capital, it was discovered that Contributed Capital as previously reported for the Garage Fund and Risk Management Fund had been incorrect. All amounts disclosed in this report have been restated as if the correction had been made as of September 30, 1987. Contributed Capital for the Garage Fund as of September 30, 1987, was originally reported as \$1,440,100; the effect of the correction was to restate the amount to \$2,776,900. Contributed Capital for the Risk Management Fund as of September 30, 1987, was originally reported as a residual equity transfer, thus becoming a part of retained earnings; the effect of the correction was to reclassify retained earnings to Contributed Capital to the amount of \$893,500.

NOTE III - DETAIL NOTES - ALL FUNDS AND ACCOUNT GROUPS

A. ASSETS

1. EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS

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

Deposits - At year end, the carrying amount of the City's deposits was \$(2,601,900) and the bank balance was \$5,106,700. The deficit deposits are due to the City's banking service agreement which calls for the bank, on a daily basis, to invest all monies in the City's demand accounts in an overnight repurchase agreement at the federal fund rate. The repurchase agreements balance at September 30, 1988 is \$9,844,000. The bank balance was covered by federal depository insurance and, for the amount in excess of such federal depository insurance, by the State of Florida's Public Deposit Act. Provisions of the Act require that public deposits may only be made at qualified public depositories. The Act requires each qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses, in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default. When other qualified public depositories are assessed additional amounts, they are assessed on a pro-rata basis.

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

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

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

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

The City's investments for all pools are summarized and categorized under GASB 3 guidelines as follows to give an indication of the level of risk assumed by the City at September 30, 1988:

	Category			Carrying Amount	Market Value
	1	2	3		
Repurchase Agreements	\$ ---	\$9,844,000	\$ ---	\$ 9,844,000	\$ 9,844,000
U. S. Government Securities	85,038,300	---	---	85,038,300	84,160,300
Mortgage-backed Obligations	878,200	---	---	878,200	862,700
U. S. Government Agencies	19,377,300	---	---	19,377,300	19,367,200
Bankers' Acceptances	---	---	---	---	---
Commercial Paper	20,974,900	---	---	20,974,900	20,973,700
Corporate Fixed Income Securities	33,677,900	---	---	33,677,900	33,401,800
	<u>\$159,946,600</u>	<u>\$9,844,000</u>	<u>\$ ---</u>	169,790,600	168,609,700

Investment in Florida State Board of Administration Local Governments Surplus Funds Investment Pool	97,953,800	97,953,800
Investment in mutual funds	76,865,300	72,633,600
Investment in guaranteed investment contract	59,058,700	59,058,700
Accrued Interest	2,283,600	2,283,600
Total Investments	<u>\$405,952,000</u>	<u>\$400,539,400</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the name of the City.

2. FIXED ASSETS

During the fiscal year ended September 30, 1988, the following changes in general fixed assets occurred:

	Balance October 1, 1987	Additions	Deletions	Balance September 30, 1988
Land	\$ 6,920,000	\$ 1,499,300	\$ 144,200	\$ 8,275,100
Buildings	20,247,100	113,900	687,700	19,673,300
Improvements Other Than Buildings	4,894,400	—	945,600	3,948,800
Equipment	11,937,700	941,700	2,653,600	10,225,800
Construction In Progress	10,789,700	3,564,200	2,427,100	11,926,800
	<u>\$54,788,900</u>	<u>\$6,119,100</u>	<u>\$6,858,200</u>	<u>\$54,049,800</u>

General fixed assets construction in progress is composed of the following:

	Project Authorized	Expended to September 30, 1988	Committed	Required Future Funding
Municipal Garage Expansion	\$ 2,826,700	\$ 604,400	\$ 2,222,300	None
Downtown Mixed Use Project	4,580,000	3,856,900	723,100	None
Parks & Recreation Facilities	1,859,000	325,800	1,533,200	None
Fire Stations	1,549,400	887,400	662,000	None
Economic Development	6,736,200	2,330,800	4,405,400	None
Miscellaneous Projects	5,065,500	3,921,500	1,144,000	None
	<u>\$22,616,800</u>	<u>\$11,926,800</u>	<u>\$10,690,000</u>	

A summary of proprietary fund type fixed assets at September 30, 1988 follows:

	Enterprise	Internal Service
Land	\$ 8,027,100	\$ 44,400
Structures and Improvements	45,270,500	650,700
Equipment	334,946,400	2,797,900
Vehicles	8,320,500	15,451,500
Construction In Progress	64,226,900	—
Total	<u>460,791,400</u>	<u>18,944,500</u>
Less: Accumulated Depreciation	146,932,700	8,690,600
Net	<u>\$313,858,700</u>	<u>\$10,253,900</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

A summary of fixed assets for each Enterprise Fund as of September 30, 1988 is as follows:

	Electric	Gas	Sewer	Water	Airport	Taltran	Solid Waste	Golf Course	Total
Land	\$ 3,123,100	\$ 61,600	\$ 871,800	\$ 156,400	\$ 1,539,700	\$ 1,850,300	\$ 280,000	\$ 144,200	\$ 8,027,100
Structures and Improvements	22,208,700	177,900	924,400	21,500	16,873,900	3,711,100	--	1,353,000	45,270,500
Equipment	211,258,800	9,280,200	77,566,000	34,184,300	297,500	639,300	1,572,300	148,000	334,946,400
Vehicles	3,026,900	--	47,100	2,600	284,400	4,959,500	--	--	8,320,500
Construction in Progress	46,387,600	779,800	7,315,800	2,940,100	6,117,300	686,300	--	--	64,226,900
Total	286,005,100	10,299,500	86,725,100	37,304,900	25,112,800	11,846,500	1,852,300	1,645,200	460,791,400
Less Accumulated Depreciation	102,953,400	4,018,300	17,697,000	10,463,800	7,011,100	3,183,900	1,379,700	225,500	146,932,700
Net	\$ 183,051,700	\$ 6,281,200	\$ 69,028,100	\$ 26,841,100	\$ 18,101,700	\$ 8,662,600	\$ 472,600	\$ 1,419,700	\$ 313,858,700

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

B. LIABILITIES

1. PENSION PLAN OBLIGATIONS

The City's pension plan is established by Chapter 17 of the City Code of Ordinances. Under the plan the City provides a single employer defined benefit provision covering general employees (Article II), police officers (Article III) and firefighters (Article IV), and a defined contribution provision (Article V - Matched Annuity) covering all City employees' pension. The City also maintains a police officers' and firefighters' share plans (Article VI and VII), established by Florida Statutes, Chapter 175 and 185. The provisions of the pension plans are "qualified" under the Internal Revenue Service Code, which makes employee contributions tax deferred.

a. Defined Benefit Provision - Is established in Parts A, B, and C in each of the articles II, III, and IV. Parts A and B are closed to further participation while part C provides coverage to all general employees hired on or after January 27, 1988. All members of the pension plan are covered by one of these parts depending upon employment date. These parts provide a detail description of the various defined benefit provisions. These provisions include the types of employees covered, benefit provisions, employee eligibility requirements for normal, early and/or vested retirements, and the related benefits for each of these retirements, pre-retirement death benefits, and provisions for disability retirements. These are also provisions for normal retirement benefit and post retirement cost-of-living adjustment (COLA).

b. Defined Contribution Provision - Requires employees to contribute 2% of compensation. Employees may elect to contribute up to an additional amount of 5% for a total contribution not to exceed 7% of their compensation. Employees may change the amounts of their additional contribution but may do so no more than two times in any one fiscal year. Upon reaching normal retirement age or retiring under the plan, a participant shall be paid his contributions, together with accrued earnings. If the participant uses the contributions and accrued earnings to purchase an annuity contract, the plan will increase the amount of funds so used by the participant by a factor of 50 percent. Employee contributions plus accrued earnings thereon are 100% refundable if the employee elects to terminate his vesting rights or is not vested at the date of employment termination.

c. Police Officers' and Firefighters' Share Plan - The City established a Police Officers' and Firefighters' Share Plans on December 16, 1987. The Plans were established to provide additional benefits for the police officers and firefighters who are in the regular and permanent employment of the City. The City is required to establish an individual share plan account for each participant. The City is not obligated to provide any funding for the plan beyond the amount received from the State under Florida Statutes, Chapter 175 and 185.

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

The pension benefit obligation was computed as part of an actuarial valuation performed as of September 30, 1987. Significant actuarial assumptions used in the valuation include (a) an interest rate of 7% per annum compounded annually, (b) projected salary increases of 7% per annum compounded annually, (c) a moderation of future inflation and, (d) no post retirement benefit increases other than cost-of-living adjustments.

The total assets in excess of pension benefit obligation as of September 30, 1987, the most recent actuarial report date, were as follows:

Pension Benefit Obligation

o Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	\$ 36,883,709
o Current employees:	
Accumulated employee contributions	25,516,582
Employer-financed vested	16,692,382
Employer-financed nonvested	<u>46,261,215</u>
Total Pension Benefit Obligation	125,353,888
o Net assets available for benefits (Market value: \$142,604,720)	<u>128,785,900</u>
o Assets in excess of Pension Benefit Obligation	<u><u>\$ 3,432,012</u></u>

e. **Actuarially Determined Contribution Requirements and Contribution Made** - The Plan's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due. The contribution rate for normal cost is determined using the entry age actuarial cost method. The Plan uses the level percentage of payroll method to amortize the unfunded liability over a 28 year period for general employees and a 9 year period for police officers and firefighters. The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described above. Contributions in excess of the required \$9,373,300 (\$6,346,200 employer and \$3,027,100 employee) were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at September 30, 1987.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1988

NOTE III - (Continued)

The employer pension cost as a percentage of payroll for each Article is as follows:

	<u>Article II - General</u>	<u>Article III - Police</u>	<u>Article IV - Fire</u>
Normal Cost	11.24%	13.04%	14.56%
Unfunded Liability Amortization . .	0.59	0.00	4.16
Term Life Cost.	0.96	0.71	0.97
Expenses.	0.50	.50	.50
Sub-total	<u>13.29</u>	<u>14.25</u>	<u>20.19</u>
Article V - MAP	<u>1.21</u>	<u>2.26</u>	<u>2.01</u>
Total	<u><u>14.50%</u></u>	<u><u>16.51%</u></u>	<u><u>22.20%</u></u>

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

The following first year of the ten-year historical trend information, prepared in accordance with Governmental Accounting Standards Board Statement No. 5, provides information on progress made in accumulating sufficient assets to pay benefits when due. The purpose of the chart is to establish a consistent method for analyzing and making comparisons among different public retirement systems.

Required Supplementary Information Analysis of Funding Progress
(in \$ million)

<u>Fiscal Year Ended</u>	<u>Net Assets Available for Benefits</u>	<u>Pension Benefit Obligation</u>	<u>Percentage Funded (1) / (2)</u>	<u>Assets In Excess of Pension Benefit Obligation (1) / (2)</u>	<u>Annual Covered Payroll</u>	<u>Assets In Excess of PBO as % of Covered Payroll (4) / (5)</u>
9/30/87	\$ 128.8	\$ 125.4	103%	\$ 3.5	\$ 44.3	8%

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

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

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

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

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

3. OUTSTANDING CONTRACTS - The City has outstanding commitments on various contracts for construction and other projects. These commitments, as of September 30, 1988, in the respective funds are as follows:

Special Revenue Funds	\$ 823,900
Capital Project Funds	4,252,500
Enterprise Funds	
Electric	3,683,100
Sewer	1,118,100
Water	872,300
Airport	17,414,900
Taltran	204,800
Internal Service Funds	725,100
Total	<u>\$29,094,700</u>

4. LONG-TERM DEBT

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

	Revenue		Loan Payable	Accrued	Total
	General	Proprietary		Leave Payable	
Payable - October 1, 1987	\$20,605,000	\$134,038,500	\$18,200,000	\$2,280,200	\$175,123,700
New Issue	—	12,350,000	—	—	12,350,000
Retired	—	(6,755,000)	(160,300)	—	(6,915,300)
Bond Accretion	—	1,224,800	—	—	1,224,800
Net Change In Accrued Leave	—	—	—	679,100	679,100
Payable - September 30, 1988	<u>\$20,605,000</u>	<u>\$140,858,300</u>	<u>\$18,039,700</u>	<u>\$2,959,300</u>	<u>\$182,462,300</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

b. Summarized below are the City's individual bond issues which were outstanding at September 30, 1988:

General revenue bonds:

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

Proprietary revenue bonds:

\$93,290,100 Junior Lien Electric Refunding Revenue Bonds Series 1985, due in annual installments of \$2,899,800 to \$8,130,000, October 1, 1991 through October 1, 2007, at an effective average interest of 9.34%, Bonds stated at face amount plus accretion of \$3,363,200. \$ 96,653,300

\$19,640,000 Senior Lien Electric Revenue Bonds - Series 1985-A, due in annual installments of \$3,305,000 to \$6,115,000, October 1, 1988 through October 1, 1990, at an effective average interest of 7.26%. 9,420,000

\$7,300,000 Municipal Utility Revenue Bonds - Series 1970, due in annual installments of \$50,000 to \$700,000 through October 1, 1996, interest at 5.9%. 4,825,000

\$3,150,000 Municipal Utility Revenue Bonds - Series 1970A, due in annual installments of \$50,000 to \$300,000 through October 1, 2001, interest at 5.5%. 1,800,000

\$12,000,000 Municipal Utility Revenue Bonds - Series 1979, due in annual installments of \$175,000 to \$1,785,000 through October 1, 2001, interest at 5.9%. 10,410,000

\$6,000,000 Municipal Utility Revenue Bonds - Series 1982, due in annual installments of \$100,000 to \$675,000 from October 1, 1984 to October 1, 2003, interest at 8.72%. 5,400,000

\$12,350,000 Airport Revenue Bonds - Series 1988A, due in annual installments of \$225,000 to \$1,080,000 from October 1, 1992 to October 1, 2014, interest at 6.2%. 12,350,000
\$140,858,300

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

c. Schedule of Principal Requirements

Year Ending September 30	General Revenue	Electric	Proprietary Revenue			Water	Airport	Loan Payable	Total
			Gas	Sewer					
1989	\$ —	\$ 6,115,000	\$ 9,500	\$ 747,000	\$ 318,500	\$ —	\$ —	\$ 7,190,000	
1990	—	3,305,000	10,000	793,100	336,900	—	—	4,445,000	
1991	—	4,590,000	11,000	858,600	360,400	—	—	5,820,000	
1992	—	4,935,000	12,000	909,100	373,900	241,000	—	6,455,000	
1993	—	5,315,000	13,000	993,600	408,400	240,000	—	6,970,000	
1994	540,000	5,735,000	13,000	1,032,600	439,600	255,000	—	8,015,000	
1995	590,000	6,200,000	14,000	1,116,900	474,100	270,000	—	8,665,000	
1996	650,000	6,715,000	14,000	1,170,700	515,300	290,000	—	9,355,000	
1997	710,000	5,795,000	—	1,291,900	463,200	310,000	—	8,570,100	
1998	785,000	4,815,000	—	1,387,300	502,700	330,000	—	7,820,000	
1999	860,000	5,245,000	—	1,486,600	543,400	355,000	—	8,490,000	
2000	173,000	5,715,000	—	1,593,600	586,400	380,000	—	8,448,000	
2001	156,100	6,235,000	—	1,704,400	630,500	410,000	—	9,136,000	
2002	140,400	6,815,000	—	375,000	250,000	440,000	—	8,020,400	
2003	126,600	7,445,000	—	405,300	270,000	470,000	—	8,716,600	
2004	113,900	8,130,000	—	—	—	510,000	—	8,753,900	
2005	945,000	3,912,800	—	—	—	550,000	—	5,407,800	
2006	1,050,000	4,306,700	—	—	—	590,000	—	5,946,700	
2007	13,765,000	4,748,800	—	—	—	635,000	—	19,148,800	
2016	—	—	—	—	—	6,090,000	18,039,700	24,129,700	
	<u>\$20,605,000</u>	<u>\$106,073,300</u>	<u>\$ 96,500</u>	<u>\$15,865,200</u>	<u>\$ 6,473,300</u>	<u>\$12,350,000</u>	<u>\$18,039,700</u>	<u>\$179,503,000</u>	

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

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

Year Ending September 30	General Revenue	Proprietary Revenue				Water	Airport	Loan Payable	Total
		Electric	Gas	Sewer	Water				
1989	\$ 2,080,600	\$ 14,028,900	\$ 15,000	\$ 1,750,300	\$ 747,700	\$ 939,705	\$ 2,705,955	\$ 22,268,160	
1990	2,080,600	10,803,100	14,900	1,751,800	747,300	939,705	2,705,955	19,043,360	
1991	2,080,600	11,856,700	15,300	1,769,900	750,300	939,705	2,705,955	20,118,460	
1992	2,080,600	11,857,400	16,000	1,768,500	741,600	1,164,705	2,705,955	20,334,760	
1993	2,080,600	11,857,400	16,000	1,797,300	752,800	1,166,205	2,705,955	20,376,260	
1994	2,620,600	11,857,500	15,200	1,774,500	757,800	1,166,205	2,705,955	20,897,760	
1995	2,619,300	11,858,000	15,400	1,793,100	763,800	1,164,630	2,705,955	20,920,185	
1996	2,622,700	11,858,400	14,600	1,776,500	774,000	1,166,675	2,705,955	20,918,830	
1997	2,619,300	11,853,800	—	1,833,500	690,700	1,166,810	2,705,955	20,870,065	
1998	2,624,000	11,855,900	—	1,847,400	699,200	1,165,110	2,705,955	20,897,565	
1999	2,620,500	11,857,400	—	1,857,900	705,600	1,166,350	2,705,955	20,913,705	
2000	2,620,300	11,855,300	—	1,869,300	711,300	1,165,435	2,705,955	20,927,590	
2001	2,621,700	11,855,200	—	1,875,900	714,500	1,167,315	2,705,955	20,940,570	
2002	2,620,200	11,858,500	—	434,500	289,700	1,166,565	2,705,955	19,075,420	
2003	2,620,600	11,858,100	—	430,800	287,200	1,163,125	2,705,955	19,065,780	
2004	2,619,500	11,854,500	—	—	—	1,167,170	2,705,955	18,347,125	
2005	2,619,500	11,857,400	—	—	—	1,167,645	2,705,955	18,350,500	
2006	2,624,100	11,855,000	—	—	—	1,165,020	2,705,955	18,350,075	
2007	15,227,500	11,852,300	—	—	—	1,164,295	2,705,955	30,950,050	
2008 -2016	—	—	—	—	—	8,158,772	42,393,295	50,552,067	
	\$ 59,702,800	\$ 226,590,800	\$ 122,400	\$ 24,351,200	\$ 10,133,500	\$ 29,631,147	\$ 93,806,440	\$ 444,118,287	

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

e. Refunded Issues - In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. The following schedule reflects the refunded bonds as of September 30, 1988:

<u>Type</u>	<u>Series</u>	<u>Outstanding as of September 30, 1988</u>
General Revenue	1973	\$ 17,100,000
	1978	38,800,000
	1981	22,850,000
Municipal Hospital	1967	960,000
Municipal Electric	1963	420,000
	1964	2,400,000
	1969	4,800,000
	1972	15,100,000
	1977	90,220,000
	1982	19,500,000
		<u>\$212,150,000</u>

f. Loan Payable - On November 18, 1986, the City obtained an \$18,200,000 loan from the Sunshine State Governmental Financing Commission, the proceeds of which were used to retire an outstanding Special Assessment note and to finance construction of certain water and sewer projects. The rate of interest on the loan will vary based upon market interest rates for short-term tax exempt financing. The loan interest rate at September 30, 1988 was 6.5%. The accompanying debt service schedule was prepared utilizing a fifteen percent (15%) interest rate, which is the maximum rate on the loan.

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

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

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

g. Bonds Issued - Airport Revenue Bonds Series 1988A dated March 15, 1988 were issued in the principal amount of \$12,350,000. The Bonds mature annually beginning October 1, 1992 with final maturity on October 1, 2014. Interest is due and payable semi-annually on April 1, and October 1, of each year. The Bonds are collateralized by a first and prior claim on the net revenues of the Airport System. The proceeds of the issue were used to finance improvement and extensions to the Airport System.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

5. ACCRUED LEAVE

Accrued Leave by fund consists of the following at September 30, 1988:

	Accrued Vacation	Accrued Sick Leave	Total
Electric	\$ 587,800	\$ 534,200	\$1,122,000
Gas.	52,300	36,800	89,100
Sewer.	185,800	137,600	323,400
Water.	68,200	72,300	140,500
Airport.	64,200	83,000	147,200
Taltran.	103,000	49,200	152,200
Solid Waste.	133,100	114,300	247,400
Golf Course.	17,200	7,500	24,700
Internal Service Funds	427,900	309,000	736,900
General Long-Term Debt	1,506,700	1,452,600	2,959,300
Total	<u>\$3,146,200</u>	<u>\$ 2,796,500</u>	<u>\$5,942,700</u>

6. LEASE COMMITMENTS

The City leases a significant amount of data processing equipment from various corporations. The leases are for 1 to 5 years expiring in 1989 through 1993, and may be renewed annually thereafter. The leases are classified as operating leases. The lease payments are charged to expenditures when paid. Total remaining payments required by operating lease agreements for each fiscal year ended September 30:

1989	\$ 944,500
1990	888,000
1991	736,600
1992	603,800
1993	183,500
Total Remaining Payments	<u>\$3,356,400</u>

7. SELF-INSURANCE PROGRAM

The Self-Insurance Program provides coverage against workers' compensation claims (up to a maximum of \$100,000 per occurrence), general liability and automobile liability. The Risk Management Fund is responsible for collecting premiums from insured funds and paying claims settlements and purchasing certain insurance policies. Claims settlements and loss expenses are accrued for the estimated settlement value of reported and unreported claims arising from incidents during the period. At September 30, 1988, the City recorded a liability of \$1,522,500 for claims.

C. INTERFUND RECEIVABLES AND PAYABLES

At September 30, 1988, Interfund Receivables and Payables are as follows:

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

D. FUND EQUITY

1. CHANGES IN CONTRIBUTED CAPITAL

1) Enterprise Funds - The following changes occurred in contributed capital of the Enterprise Funds during the year ended September 30, 1988:

	Electric	Sewer	Airport	Tallahassee Transit	Solid Waste	Golf Course	Total
Beginning Balance as of October 1, 1988	\$ 1,890,700	\$22,685,400	\$20,228,800	\$ 9,677,200	\$ ---	\$ ---	\$54,482,100
Additions:							
Grant Construction							
Capital	---	---	41,200	160,000	---	---	201,200
Revenue Bond Construction	---	---	1,280,400	---	---	---	1,280,400
Grant Revenue	---	---	---	322,700	---	---	322,700
Fixed Assets	---	---	---	---	8,200	---	8,200
Transfer from Other Funds	---	---	---	---	1,040,700	1,514,700	2,555,400
Total Additions	---	---	1,321,600	482,700	1,048,900	1,514,700	4,367,900
Deductions:							
Depreciation on							
Contributed Assets . . .	---	692,800	514,200	480,600	---	---	1,687,600
Accrued Annual Leave . . .	---	---	---	---	247,400	22,700	270,100
Advance from							
General Fund	---	---	743,800	---	---	---	743,800
Miscellaneous	---	---	---	---	13,200	---	13,200
Total Deductions	---	692,800	1,258,000	480,600	260,600	22,700	2,714,700
Ending Balance as of September 30, 1988	\$ 1,890,700	\$21,992,600	\$20,292,400	\$ 9,679,300	\$ 788,300	\$1,492,000	\$ 56,135,300

2) Internal Service Funds - The following changes occurred in contributed capital of the Internal Service Funds during the year ended September 30, 1988:

	Garage	Risk Management	Communication	Total
Beginning Balance as of October 1, 1988	\$ 2,776,900	\$ 893,500	\$ ---	\$ 3,670,400
Additions:				
Transfer from General Fund	---	---	155,600	155,600
Fixed Assets	660,700	---	---	660,700
Total Additions	660,700	---	155,600	816,300
Deductions:				
Accrued Annual Leave	---	---	25,800	25,800
Total Deductions	---	---	25,800	25,800
Ending Balance as of September 30, 1988	\$ 3,437,600	\$ 893,500	\$ 129,800	\$ 4,460,900

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

D. FUND EQUITY

2. CHANGES IN RESERVED RETAINED EARNINGS - ENTERPRISE FUNDS

For purposes of this presentation, the Tallahassee Transit Fund, Airport Fund, Solid Waste Fund, and Golf Fund, have been combined as others. As of September 30, 1988, the Reserved Retained Earnings for the Tallahassee Transit Fund, Airport Fund, Solid Waste Fund, and Golf Fund, was \$63,300, \$12,445,400, \$0, and \$0, respectively. The following changes occurred in reserved retained earnings of the enterprise funds during the year ended September 30, 1988:

	<u>Electric</u>	<u>Gas</u>	<u>Sewer</u>	<u>Water</u>	<u>Others</u>	<u>Total Enterprise Funds</u>
Reserved Retained Earnings:						
Revenue Bond Reserve	\$ 1,804,500	\$ 75,500	\$ 1,883,300	\$ 635,600	\$ ---	\$ 17,398,900
Sunshine State Construction	---	---	9,006,800	7,772,500	---	16,779,300
Revenue Bonds Renewal and Replacement	28,408,200	3,024,200	6,402,900	2,106,700	---	39,942,000
Revenue Bonds Construction	17,473,500	---	4,304,200	3,470,200	---	25,247,900
Line Extension and Depreciation Renewal and Replacement	---	---	1,032,400	608,900	---	1,841,300
Construction	---	---	---	---	2,418,900	2,418,900
Other	9,300,800	82,100	832,100	123,200	460,600	10,798,800
Total - October 1, 1987	<u>69,987,000</u>	<u>3,181,800</u>	<u>23,661,700</u>	<u>14,717,100</u>	<u>3,252,000</u>	<u>114,799,600</u>
Add						
Income Earned on Restricted Assets	1,675,800	221,900	1,645,900	1,042,200	1,269,300	5,855,100
Transfers from Other Funds	413,300	---	---	71,300	---	484,600
Advance from Other Funds	---	9,900	500,000	---	1,027,900	1,537,800
Debt Service Funding	14,023,300	15,000	1,751,300	1,247,500	---	17,037,100
Renewal and Replacement Funding	12,648,000	1,086,400	1,372,900	2,294,700	1,058,800	18,460,800
Increase in Other Reserve	52,100	16,300	---	197,800	---	266,200
Miscellaneous Revenue	---	---	1,247,700	853,900	---	2,101,600
Bond Proceeds	---	---	---	---	12,111,000	12,111,000
Deduct						
Payment of Bond Principal	(5,745,000)	(9,000)	(704,200)	(296,800)	---	(6,755,000)
Transfer to Other Funds	(710,700)	(22,600)	(97,400)	(236,400)	(223,800)	(1,290,900)
Interest and Fiscal Charges	(8,287,300)	(3,000)	(1,559,200)	(885,000)	(741,300)	(11,475,800)
Transfer of Fixed Assets and Expenses	(13,370,100)	(914,900)	(3,434,600)	(3,501,600)	(5,245,200)	(26,466,400)
Net Increase in Reserved Retained Earnings	<u>699,400</u>	<u>400,000</u>	<u>722,400</u>	<u>787,600</u>	<u>9,256,700</u>	<u>11,866,100</u>
	<u>\$70,686,400</u>	<u>\$3,581,800</u>	<u>\$24,384,100</u>	<u>\$15,504,700</u>	<u>\$12,508,700</u>	<u>\$126,665,700</u>
Reserved Retained Earnings:						
Revenue Bond Reserve	\$14,804,500	\$ ---	\$ 1,883,300	\$ 635,600	\$ 1,109,200	\$ 18,432,600
Revenue Bonds Debt Service	---	---	---	---	530,600	530,600
Revenue Bonds Renewal and Replacement	30,025,200	3,407,900	7,751,400	2,661,000	---	43,845,500
Revenue Bonds Construction	16,427,300	75,500	4,051,500	3,419,900	---	23,974,200
Line Extension and Depreciation Renewal and Replacement	---	---	1,818,800	1,209,300	---	3,028,100
Construction	---	---	---	---	2,655,100	2,655,100
Other	9,429,400	98,400	853,600	321,100	112,800	10,815,300
Sunshine State Construction	---	---	8,025,500	7,257,800	---	15,283,300
Total - September 30, 1988	<u>\$70,686,400</u>	<u>\$3,581,800</u>	<u>\$24,384,100</u>	<u>\$15,504,700</u>	<u>\$12,508,700</u>	<u>\$126,665,700</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

The following is a description of each reserve:

Revenue Bond Reserve:

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

Revenue Bond Debt Service:

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

Revenue Bond Renewal and Replacement:

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

Revenue Bond Construction:

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

Line Extension and Depreciation:

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

Other:

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS
September 30, 1988

NOTE 111 - (Continued)

3. RESERVED FUND BALANCES AND RETAINED EARNINGS:

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

	September 30	
	1988	1987
General Fund - Reserved for:		
Advances to Other Funds	\$ 733,600	\$ 25,900
Inventory	5,600	35,100
Law Enforcement	51,700	43,200
Note Receivable	15,000	15,000
Encumbrances	2,123,500	1,096,300
Total General Fund	<u>2,929,400</u>	<u>1,215,500</u>
Special Revenue Funds - Reserved for:		
Projects	783,000	27,300
Notes Receivable	205,000	131,400
Community and Rehabilitative Trust	44,500	27,000
Total Special Revenue Funds	<u>1,032,500</u>	<u>185,700</u>
Debt Service Fund - Reserved for:		
Current Debt Service	399,800	395,500
Future Debt Service	7,719,200	6,430,100
Total Debt Service Fund	<u>8,119,000</u>	<u>6,825,600</u>
Capital Projects Funds - Reserved for:		
Encumbrances	4,380,200	2,397,100
Projects	26,571,300	21,600,500
Total Capital Projects Funds	<u>30,951,500</u>	<u>23,997,600</u>
Expendable Trust Funds - Reserved for:		
Advance to Other Funds	1,527,800	500,000
Encumbrances	800	6,900
Stadium Improvements	51,400	45,300
Stadium Operations	15,400	13,800
Total Expendable Trust Funds	<u>1,595,400</u>	<u>566,000</u>
Total	<u>\$44,627,800</u>	<u>\$32,790,400</u>

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

Reserved for:		
Fleet Management	\$ 7,558,800	\$ 3,036,200
Projects	1,516,100	1,711,000
Total	<u>\$ 9,074,900</u>	<u>\$ 4,747,200</u>

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE III - (Continued)

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

	<u>1988</u>	<u>1987</u>
General Employees - Article II	\$102,949,600	\$ 17,100,000
Police Officers - Article III.	21,943,600	17,796,800
Firefighters - Article IV.	21,617,700	17,893,000
General Defined Contribution - Article V	8,423,800	5,996,100
Total	<u>\$154,934,700</u>	<u>\$128,785,900</u>

4. DESIGNATED FUND BALANCE

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

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

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

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

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS September 30, 1988

NOTE IV - FINANCIAL SEGMENT INFORMATION OF ENTERPRISE FUNDS

The City maintains eight Enterprise Funds which provide electric, gas, sewer, water, airport, mass transportation, solid waste collection, and golf course operation services. Segment information for the year ended September 30, 1988 was as follows:

	Tallahassee							Total	
	Electric Fund	Gas Fund	Sewer Fund	Water Fund	Airport Fund	Transit Fund	Solid Waste Fund	Golf Course Fund	Enterprise Funds
Operating Revenues	\$ 120,799,000	\$ 9,249,800	\$ 12,866,500	\$ 9,638,000	\$ 4,541,200	\$ 1,458,500	\$ 6,557,100	\$ 795,000	\$ 165,905,100
Depreciation and Amortization Expense	\$ 8,539,100	\$ 230,200	\$ 1,878,000	\$ 685,300	\$ 623,500	\$ 489,500	\$ 172,200	\$ 48,400	\$ 12,466,200
Operating Income or (Loss)	\$ 45,210,200	\$ 2,277,100	\$ 1,685,000	\$ 4,326,000	\$ 435,500	\$(2,847,300)	\$(1,706,900)	\$ (223,400)	\$ 49,156,200
Operating Transfers:									
In	\$ 415,300	\$ 9,900	\$ 36,000	\$ 71,300	\$ ---	\$ 1,936,600	\$ 1,524,100	\$ 233,000	\$ 4,226,200
Out	\$(26,059,400)	\$(1,066,400)	\$ (222,100)	\$(1,386,300)	\$ (4,000)	\$ ---	\$ ---	\$ (60,400)	\$(28,798,600)
Net Income or (Loss)	\$ 17,647,700	\$ 1,351,400	\$ 3,292,700	\$ 3,863,400	\$ 903,600	\$ (258,000)	\$ (182,800)	\$ (52,900)	\$ 26,565,100
Current Capital Contributions	\$ ---	\$ ---	\$ ---	\$ ---	\$ 577,800	\$ 322,800	\$ 788,300	\$ 1,492,000	\$ 3,180,900
Restricted Assets	\$ 70,904,300	\$ 3,581,800	\$ 24,444,200	\$ 15,632,300	\$ 22,276,200	\$ ---	\$ ---	\$ ---	\$ 136,838,800
Fixed Assets (Cost):									
Additions	\$ 13,911,600	\$ 911,200	\$ 3,737,100	\$ 3,579,300	\$ 4,851,500	\$ 660,800	\$ 644,800	\$ 1,469,500	\$ 29,765,800
Deletions	\$ (810,800)	\$ (700)	\$ (2,200)	\$ (10,000)	\$ (65,000)	\$ ---	\$ ---	\$ (1,400)	\$ (890,100)
Net Working Capital	\$ 22,092,300	\$ 872,100	\$ 819,700	\$ 495,200	\$ 753,200	\$ 1,119,000	\$ 380,300	\$ 44,100	\$ 26,575,900
Total Assets	\$ 292,292,400	\$ 11,235,700	\$ 94,747,000	\$ 43,596,400	\$ 41,707,900	\$ 9,851,600	\$ 1,051,400	\$ 1,465,100	\$ 495,947,500
Bonds and Other Long-term Liabilities: Payable from Operating Revenues	\$ 106,073,300	\$ 96,500	\$ 24,482,600	\$ 13,891,200	\$ 12,350,000	\$ ---	\$ ---	\$ ---	\$ 156,893,600
Total Fund Equity	\$ 170,448,300	\$ 10,549,500	\$ 67,694,100	\$ 27,637,000	\$ 26,419,400	\$ 9,622,100	\$ 605,500	\$ 1,439,100	\$ 314,415,000

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE Y - RELATED PARTIES

A - JOINTLY OWNED ELECTRIC UTILITY PLANT

The Electric Utility Fund's owned resources for supplying electric power and energy requirements include its 1.3333% undivided ownership interest in the Crystal River Unit 3 (CR3) nuclear power plant operated by Florida Power Corporation. CR3 revenue and operating maintenance costs, which represents the Electric Utility's part of all revenue and expenses attributable to operation of CR3, are properly recorded in accordance with the instructions as set forth in the Uniform System of Accounts. Payments are made to Florida Power Corporation in accordance with the CR3 participation agreement.

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

Included within the Electric Fund's "Reserve for Other" is approximately \$2.1 million set aside for the City's share of the costs associated with the decommissioning of the nuclear power plant. The plant's decommissioning is anticipated to occur in 2008.

B - SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

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

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

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

As of September 30, 1988, all bond proceeds have been loaned.

According to the interlocal agreement, each participating governmental unit appoints a representative to the Commission. These representatives elect a Board of Directors which is responsible for the administration of the program. As of September 30, 1988, the Board consisted of five members representing the City of Tallahassee, the City of Orlando, the City of Vero Beach, the City of Lakeland, and Dade County.

The City of Tallahassee has no obligation or risk associated with the Commission other than the repayment of its loan from the Commission (See Note 111.4.F). Condensed financial information relating to the Commission was not available as of the issuance of this report.

CITY OF TALLAHASSEE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 1988

NOTE VI - CONTINGENCIES

A. Litigation

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

B. Federal Grants

The City participates in a number of federally assisted programs, principal of which are the Urban Mass Transportation Authority, Community Development Block Grant and the Federal Aviation Authority programs. These programs are subject to the program compliance audits by the grantees under the Office of Management and Budget Circular A-128. The audits of these programs for or including the year ended September 30, 1988 will be issued under separate report. The amount, if any, of expenditures which may be disallowed by the granting agencies is immaterial to the City's Combined Financial Statements.

C. \$150,000,000 City of Tallahassee, Florida Capital Program Revenue Bonds, Series 1988

On July 14, 1988, the City issued \$150,000,000 City of Tallahassee, Florida Capital Program Revenue Bonds, Series 1988. The bonds are a special, limited obligation of the City issued under a Trust Indenture dated as of July 1, 1988 between the City and Sun Bank, National Association, as trustee. The bonds were issued to provide funds for the City or to loan to any participating political subdivision or municipal corporation to finance, refinance or reimburse the costs of qualified projects.

The bonds are payable solely out of the Trust Estate and do not constitute or create an obligation, general or special, or debt, liability or moral obligation of the State of Florida or any political subdivision or any municipal corporation, including the City.

The City is liable only to the extent of any funds the City borrows from the bond issue. As of September 30, 1988, the City has not borrowed any such funds.

D. Construction Agreement

On August 10, 1988 the City and General Dynamics Corporation entered into an agreement dated February 9, 1988, pursuant to which General Dynamics will establish a manufacturing facility within the corporate limits of the City.

The facility will be constructed on City owned property and the cost of construction of the project shall be borne by the parties with the City's share of the cost being limited to the lesser of \$2.2 million dollars, or the cost of providing a building.

COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP— STATEMENTS AND SCHEDULES

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

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

GOVERNMENTAL FUNDS

GENERAL FUND
SPECIAL REVENUE FUNDS
DEBT SERVICE FUND
CAPITAL PROJECTS FUNDS

GENERAL FUND

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

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND
BALANCE SHEET

	September 30	
	<u>1988</u>	<u>1987</u>
ASSETS		
Cash	\$ 41,300	\$ 41,300
Equity in Pooled Cash.	4,029,000	2,946,400
Receivables:		
Customers	533,200	966,300
Accounts.	699,200	708,900
Note.	15,000	15,000
Less: Allowance for Doubtful Accounts.	(64,400)	(74,400)
Advances to Other Funds	733,600	25,900
Inventory.	5,600	35,100
Total Assets.	<u>\$5,992,500</u>	<u>\$4,664,500</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts Payable.	\$ 273,500	\$ 170,900
Due to Other Funds.	41,300	41,300
Total Liabilities	<u>314,800</u>	<u>212,200</u>
Fund Balance:		
Reserved for:		
Inventory	5,600	35,100
Advances to Other Funds	733,600	25,900
Law Enforcement	51,700	43,200
Note Receivable	15,000	15,000
Encumbrances.	2,123,500	1,096,300
Total Reserved.	<u>2,929,400</u>	<u>1,215,500</u>
Unreserved/Undesignated.	2,748,300	3,236,800
Total Fund Balance.	<u>5,677,700</u>	<u>4,452,300</u>
Total Liabilities and Fund Balance.	<u>\$5,992,500</u>	<u>\$4,664,500</u>

CITY OF TALLAHASSEE, FLORIDA

General Fund

Schedule of Revenue

	Fiscal Year Ended September 30			
	1988		1987	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual on Budgetary Basis
Taxes:				
Ad Valorem	\$ 6,603,600	\$ 6,744,400	\$ 140,800	\$ 5,500,000
General Sales and Use Taxes:				
Local Option Gas Tax	2,923,500	2,860,800	(62,700)	1,801,600
Local Alternative Fuel User Fee	--	2,900	2,900	2,200
Public Service Taxes:				
Electricity	5,151,000	5,546,300	395,300	4,535,500
Telephone	1,041,800	878,700	(163,100)	971,800
Water	661,200	605,400	(55,800)	443,700
Gas	323,800	404,800	81,000	284,300
Propane	166,100	151,800	(14,300)	131,400
Fuel Oil	100,000	61,500	(38,500)	--
Franchise Fees:				
Telephone	535,500	366,800	(168,700)	487,200
Cable Television	215,400	253,600	38,200	222,400
Total Taxes	<u>17,721,900</u>	<u>17,877,000</u>	<u>155,100</u>	<u>14,380,100</u>
Licenses and Permits:				
Occupational	611,800	698,700	86,900	558,500
Building Permits	405,100	668,700	263,600	438,900
Total Licenses and Permits	<u>1,016,900</u>	<u>1,367,400</u>	<u>350,500</u>	<u>997,400</u>
Intergovernmental Revenue:				
Federal:				
Revenue Sharing	--	--	--	12,000
State:				
Shared Revenues:				
Local Government 1/2 Cent				
Sales Tax	3,800,000	4,350,100	550,100	3,386,200
Two-Cent Cigarette Tax	343,500	345,000	1,500	308,500
Revenue Sharing	3,625,000	3,878,600	253,600	3,786,100
Mobile Home Licenses	36,100	37,700	1,600	37,600
Alcoholic Beverage License	85,000	77,100	(7,900)	75,600
Public Safety:				
Firefighters' Supplemental Compensation	6,300	23,000	16,700	20,500
County:				
City Share of County Occu- pational Licenses	91,500	92,100	600	83,700
Payments-in-Lieu-of-Taxes	--	6,900	6,900	--
Total Intergovernmental Revenue	<u>7,987,400</u>	<u>8,810,500</u>	<u>823,100</u>	<u>7,710,200</u>

CITY OF TALLAHASSEE, FLORIDA

General Fund Schedule of Revenue (Continued)

	Fiscal Year Ended September 30			
	1988		1987	
	Budget	Actual on Budgetary Basis	Variance- Favorable (Unfavorable)	Actual on Budgetary Basis
Charges for Services:				
General Government Charges:				
Zoning Fees	39,900	37,200	(2,700)	41,000
County for Planning Dept. .	346,000	451,900	105,900	359,800
Sale of City Code Books . .	1,500	3,300	1,800	1,600
Public Safety Charges:				
Police Services	30,000	29,600	(400)	34,800
County for Fire Protection.	1,345,100	1,375,800	30,700	1,291,800
Physical Environment Charges:				
Solid Waste Revenue	--	--	--	4,940,400
Lot Mowing and Clearing . .	5,400	5,400	--	5,500
County for Drainage	--	--	--	200,000
Transportation Charges:				
Parking Facility.	376,900	357,300	(19,600)	379,000
Traffic Signal Maintenance.	5,500	5,300	(200)	5,900
Parking Meter Receipts. . .	230,000	198,000	(32,000)	194,000
Human Services Charges:				
Animal Shelter Fees	62,100	66,000	3,900	61,200
Parks and Recreation:				
Program Activity Fees	380,200	363,500	(16,700)	337,200
Golf Courses.	--	--	--	693,900
Swimming Pools.	65,000	52,100	(12,900)	33,300
Other	48,900	23,400	(25,500)	21,800
County for Parks and Recreation	215,000	217,300	2,300	238,200
Total Charges for Services	3,151,500	3,186,100	34,600	8,809,400
Fines and Forfeitures:				
Traffic Fines.	340,000	414,200	74,200	331,300
Parking Violations	419,100	304,400	(114,700)	391,500
Police Education \$2.00 . . .	22,600	34,700	12,100	29,100
Total Fines and Forfeitures	781,700	753,300	(28,400)	751,900

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

CITY OF TALLAHASSEE, FLORIDA

General Fund
Schedule of Revenue
(Continued)

	Fiscal Year Ended September 30			
	1988		1987	
	<u>Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>Actual on Budgetary Basis</u>
Miscellaneous Revenues:				
Interest	258,700	296,200	37,500	298,400
Rents and Royalties	193,300	227,400	34,100	246,100
Recovered Costs	349,000	304,600	(44,600)	364,000
Sales:				
Cemetery Lots	88,500	105,100	16,800	90,700
Surplus Traffic Materials	8,400	7,800	(600)	9,400
Other	313,500	192,600	(120,900)	110,600
Total Miscellaneous Revenue	<u>1,211,200</u>	<u>1,133,500</u>	<u>(77,700)</u>	<u>1,119,200</u>
Total Revenue	<u>\$31,870,600</u>	<u>\$33,127,800</u>	<u>\$1,257,200</u>	<u>\$ 33,768,200</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND

SCHEDULE OF EXPENDITURES

	Fiscal Year Ended September 30				
	1988			1987	
	Budget	Budgetary Basis	Variance-Favorable (Unfavorable)	Actual	Actual
General Government:					
Legislative					
City Commission					
Personal Services	\$ 160,300	\$ 158,400	\$ 1,900	\$ 158,400	\$ 135,100
Other Operating	58,500	54,000	4,500	54,400	42,300
Capital Outlay	500	500	--	500	--
Total Legislative	<u>219,300</u>	<u>212,900</u>	<u>6,400</u>	<u>213,300</u>	<u>177,400</u>
Executive					
City Manager					
Personal Services	439,900	439,300	600	439,300	417,000
Other Operating	114,600	113,800	800	118,500	91,000
Capital Outlay	--	--	--	--	1,200
Total Executive	<u>554,500</u>	<u>553,100</u>	<u>1,400</u>	<u>557,800</u>	<u>509,200</u>
Financial and Administrative					
Treasurer-Clerk					
Personal Services	277,200	302,200	(25,000)	302,200	272,000
Other Operating	129,100	114,500	14,600	102,100	74,600
Capital Outlay	6,900	6,600	300	4,200	1,200
	<u>413,200</u>	<u>423,300</u>	<u>(10,100)</u>	<u>408,500</u>	<u>347,800</u>
Management and Budget					
Personal Services	514,500	424,600	89,900	424,600	503,400
Other Operating	157,800	130,900	26,900	128,300	122,900
Capital Outlay	19,000	18,000	1,000	1,300	8,300
	<u>691,300</u>	<u>573,500</u>	<u>117,800</u>	<u>554,200</u>	<u>634,600</u>
Records Management					
Personal Services	126,200	123,300	2,900	128,000	106,500
Other Operating	146,700	118,600	28,100	119,200	114,900
Capital Outlay	19,800	16,300	3,500	13,500	--
	<u>292,700</u>	<u>258,200</u>	<u>34,500</u>	<u>260,700</u>	<u>221,400</u>
Communication					
Personal Services	--	--	--	--	266,700
Other Operating	--	--	--	--	61,400
Capital Outlay	--	--	--	--	8,800
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>336,900</u>
Real Estate Control					
Personal Services	92,400	94,200	(1,800)	94,200	--
Other Operating	14,400	8,200	6,200	8,600	--
Capital Outlay	400	400	--	400	--
	<u>107,200</u>	<u>102,800</u>	<u>4,400</u>	<u>103,200</u>	<u>--</u>

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

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND
SCHEDULE OF EXPENDITURES
(Continued)

	Fiscal Year Ended September 30				
	1988			1987	
	Budget	Budgetary Basis	Variance-Favorable (Unfavorable)	Actual	Actual
General Services					
Personal Services	\$ 118,500	\$ 122,000	\$ (3,500)	\$ 122,000	\$ 112,600
Other Operating	130,500	130,700	(200)	130,700	75,000
Capital Outlay	--	--	--	--	2,900
	<u>249,000</u>	<u>252,700</u>	<u>(3,700)</u>	<u>252,700</u>	<u>190,500</u>
Internal Audit					
Personal Services	150,300	147,800	2,500	147,800	134,600
Other Operating	37,900	34,900	3,000	27,100	25,000
Capital Outlay	--	--	--	--	1,000
	<u>188,200</u>	<u>182,700</u>	<u>5,500</u>	<u>174,900</u>	<u>160,600</u>
Archives					
Personal Services	88,800	81,800	7,000	81,800	81,500
Other Operating	19,200	16,700	2,500	16,600	12,300
Capital Outlay	--	--	--	--	17,800
	<u>108,000</u>	<u>98,500</u>	<u>9,500</u>	<u>98,400</u>	<u>111,600</u>
Total Financial and Administrative					
	<u>2,049,600</u>	<u>1,891,700</u>	<u>157,900</u>	<u>1,852,600</u>	<u>2,003,400</u>
Legal					
Personal Services	129,200	128,400	800	128,400	121,600
Other Operating	479,900	480,400	(500)	543,800	344,500
Capital Outlay	--	--	--	--	300
Total Legal	<u>609,100</u>	<u>608,800</u>	<u>300</u>	<u>672,200</u>	<u>466,400</u>
Planning					
Personal Services	1,057,800	988,500	69,300	988,500	956,100
Other Operating	275,100	201,200	73,900	201,200	203,600
Capital Outlay	5,400	600	4,800	1,200	18,100
Total Planning	<u>1,338,300</u>	<u>1,190,300</u>	<u>148,000</u>	<u>1,190,900</u>	<u>1,177,800</u>
Other General Government					
Liaison Office					
Personal Services	79,800	81,000	(200)	80,000	73,800
Other Operating	41,300	40,700	600	44,600	39,800
Capital Outlay	2,200	2,200	--	--	600
	<u>123,300</u>	<u>122,900</u>	<u>400</u>	<u>124,600</u>	<u>114,200</u>
Public Works Administration					
Personal Services	247,700	244,100	3,600	244,100	207,300
Other Operating	625,000	535,600	89,400	534,800	815,400
Capital Outlay	5,900	5,900	--	--	--
	<u>878,600</u>	<u>785,600</u>	<u>93,000</u>	<u>778,900</u>	<u>1,022,700</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND
SCHEDULE OF EXPENDITURES
(Continued)

	Fiscal Year Ended September 30				
	1988		Variance- Favorable (Unfavorable)	1987	
	Budget	Budgetary Basis		Actual	Actual
Non-Departmental					
Other Operating	\$ 800,800	\$ 768,300	\$ 32,500	\$ 683,000	\$ 448,700
Code Enforcement Board					
Personal Services	25,100	25,100	--	25,100	23,000
Other Operating	3,600	3,600	--	3,600	15,100
	<u>28,700</u>	<u>28,700</u>	<u>--</u>	<u>28,700</u>	<u>38,100</u>
City Hall Maintenance					
Personal Services	203,600	216,300	(12,700)	216,300	202,600
Other Operating	590,500	551,000	39,500	565,900	498,700
Capital Outlay	6,500	6,200	300	5,800	1,700
	<u>800,600</u>	<u>773,500</u>	<u>27,100</u>	<u>788,000</u>	<u>703,000</u>
Total Other General					
Government	2,632,000	2,479,000	153,000	2,403,200	2,326,700
Total General Government	<u>7,402,800</u>	<u>6,935,800</u>	<u>467,000</u>	<u>6,890,000</u>	<u>6,660,900</u>
Public Safety:					
Law Enforcement					
Personal Services	10,368,500	10,279,900	88,600	10,279,900	8,691,800
Other Operating	2,932,800	2,534,300	398,500	2,524,900	1,940,500
Capital Outlay	216,000	228,500	(12,500)	266,700	81,300
Total Law Enforcement	<u>13,517,300</u>	<u>13,042,700</u>	<u>474,600</u>	<u>13,071,500</u>	<u>10,713,600</u>
Fire Control					
Personal Services	6,049,300	6,128,600	(79,300)	6,128,600	5,666,200
Other Operating	850,000	763,200	86,800	791,900	759,600
Capital Outlay	1,501,700	1,483,700	18,000	165,400	106,500
Total Fire Control	<u>8,401,000</u>	<u>8,375,500</u>	<u>25,500</u>	<u>7,085,900</u>	<u>6,532,300</u>
Protective Inspection					
Building Inspection					
Personal Services	637,800	622,500	15,300	622,500	565,800
Other Operating	100,900	104,000	(3,100)	103,400	62,000
Capital Outlay	4,000	800	3,200	200	1,700
	<u>742,700</u>	<u>727,300</u>	<u>15,400</u>	<u>726,100</u>	<u>629,500</u>

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

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND

SCHEDULE OF EXPENDITURES

(Continued)

	Fiscal Year Ended September 30				
	1988		Variance- Favorable (Unfavorable)	1987	
	Budget	Budgetary Basis		Actual	Actual
Code Enforcement					
Personal Services	\$ 249,500	\$ 224,900	\$ 24,600	\$ 224,900	\$ 215,300
Other Operating	36,600	35,200	1,400	35,200	22,400
	<u>286,100</u>	<u>260,100</u>	<u>26,000</u>	<u>260,100</u>	<u>237,700</u>
Total Protective Inspection	<u>1,028,800</u>	<u>987,400</u>	<u>41,400</u>	<u>986,200</u>	<u>867,200</u>
Total Public Safety	<u>22,947,100</u>	<u>22,405,600</u>	<u>541,500</u>	<u>21,143,600</u>	<u>18,113,100</u>
Transportation:					
Road and Street Facilities					
Street Lighting					
Personal Services	32,300	40,700	(8,400)	40,700	41,700
Other Operating	698,800	795,800	(97,000)	795,800	666,700
	<u>731,100</u>	<u>836,500</u>	<u>(105,400)</u>	<u>836,500</u>	<u>708,400</u>
Right-Of-Ways					
Personal Services	1,278,300	1,238,400	39,900	1,238,400	1,170,000
Other Operating	528,300	391,600	136,700	429,300	320,200
Capital Outlay	54,700	53,300	1,400	51,900	122,900
	<u>1,861,300</u>	<u>1,683,300</u>	<u>178,000</u>	<u>1,719,600</u>	<u>1,613,100</u>
Streets					
Personal Services	1,385,400	1,342,900	42,500	1,342,900	1,866,600
Other Operating	1,506,300	1,372,900	133,400	1,393,400	1,021,500
Capital Outlay	90,900	90,000	900	12,500	381,500
	<u>2,982,600</u>	<u>2,805,800</u>	<u>176,800</u>	<u>2,748,800</u>	<u>3,269,600</u>
Traffic Engineering					
Personal Services	892,900	900,300	(7,400)	900,300	808,800
Other Operating	633,800	624,100	9,700	638,700	498,400
Capital Outlay	44,200	43,200	1,000	12,000	29,700
	<u>1,570,900</u>	<u>1,567,600</u>	<u>3,300</u>	<u>1,551,000</u>	<u>1,336,900</u>
Total Road and Street Facilities	<u>7,145,900</u>	<u>6,893,200</u>	<u>252,700</u>	<u>6,855,900</u>	<u>6,928,000</u>
Parking Facilities					
Other Operating	160,000	122,800	37,200	122,800	123,700
Total Transportation	<u>7,305,900</u>	<u>7,016,000</u>	<u>289,900</u>	<u>6,978,700</u>	<u>7,053,700</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND

SCHEDULE OF EXPENDITURES

(Continued)

	Fiscal Year Ended September 30				
	1988			1987	
	Budget	Budgetary Basis	Variance-Favorable (Unfavorable)	Actual	Actual
Human Services:					
Smith-Williams Center					
Personal Services	\$ 71,000	\$ 71,500	\$ (600)	\$ 71,600	\$ 70,300
Other Operating	40,500	36,600	3,900	36,100	36,400
Capital Outlay	1,700	1,700	--	1,700	800
	<u>113,200</u>	<u>109,900</u>	<u>3,300</u>	<u>109,400</u>	<u>107,500</u>
Senior Citizen Center					
Personal Services	136,600	134,800	1,800	134,800	127,000
Other Operating	52,900	48,500	4,400	48,500	42,400
Capital Outlay	600	500	100	500	200
	<u>190,100</u>	<u>183,800</u>	<u>6,300</u>	<u>183,800</u>	<u>169,600</u>
Lincoln Center					
Personal Services	95,100	93,600	1,500	93,600	87,900
Other Operating	76,400	78,800	(2,400)	78,500	74,300
Capital Outlay	900	(100)	1,000	900	400
	<u>172,400</u>	<u>172,300</u>	<u>100</u>	<u>173,000</u>	<u>162,600</u>
Administration					
Personal Services	165,400	146,600	18,800	146,600	158,600
Other Operating	397,100	393,500	3,600	393,600	390,500
Capital Outlay	--	--	--	600	300
	<u>562,500</u>	<u>540,100</u>	<u>22,400</u>	<u>540,800</u>	<u>549,400</u>
Total Human Services . . .	<u>1,038,200</u>	<u>1,006,100</u>	<u>32,100</u>	<u>1,007,000</u>	<u>989,100</u>
Economic Environment:					
Industry Development					
Minority Business Office					
Personal Services	79,200	80,700	(1,500)	80,700	69,600
Other Operating	12,100	12,600	(500)	12,500	13,800
	<u>91,300</u>	<u>93,300</u>	<u>(2,000)</u>	<u>93,200</u>	<u>83,400</u>
Housing and Urban Development					
Personal Services	102,000	104,400	(2,400)	104,400	122,900
Other Operating	80,700	75,700	5,000	75,900	58,400
	<u>182,700</u>	<u>180,100</u>	<u>2,600</u>	<u>180,300</u>	<u>181,300</u>
Total Economic Environment	<u>274,000</u>	<u>273,400</u>	<u>600</u>	<u>273,500</u>	<u>264,700</u>

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

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND

SCHEDULE OF EXPENDITURES

(Continued)

	Fiscal Year Ended September 30				
	1988		1987		
	Budget	Budgetary Basis	Variance- Favorable (Unfavorable)	Actual	Actual
Physical Environment:					
Solid Waste					
Personal Services	\$ --	\$ --	\$ --	\$ --	\$ 2,572,400
Other Operating	--	--	--	--	3,298,600
Capital Outlay	--	--	--	--	585,700
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>6,456,700</u>
Cemeteries					
Personal Services	115,000	103,700	11,300	103,700	156,300
Other Operating	126,400	110,600	15,800	112,000	86,600
Capital Outlay	--	--	--	200	24,900
	<u>241,400</u>	<u>214,300</u>	<u>27,100</u>	<u>215,900</u>	<u>267,800</u>
Engineering					
Personal Services	694,700	585,100	109,600	585,100	657,000
Other Operating	131,500	127,600	3,900	136,700	102,800
Capital Outlay	41,600	41,200	400	18,100	32,400
	<u>867,800</u>	<u>753,900</u>	<u>113,900</u>	<u>739,900</u>	<u>792,200</u>
Total Physical Environment	<u>1,109,200</u>	<u>968,200</u>	<u>141,000</u>	<u>955,800</u>	<u>7,516,700</u>
Culture and Recreation:					
Administration					
Personal Services	407,600	411,600	(4,000)	411,600	412,600
Other Operating	339,800	315,300	24,500	318,400	370,400
Capital Outlay	200	200	--	200	2,200
	<u>747,600</u>	<u>727,100</u>	<u>20,500</u>	<u>730,200</u>	<u>785,200</u>
Grounds and Facilities					
Personal Services	1,155,000	1,055,500	99,500	1,055,500	945,300
Other Operating	559,200	580,700	(21,500)	593,100	456,600
Capital Outlay	119,400	95,200	24,200	69,600	27,500
	<u>1,833,600</u>	<u>1,731,400</u>	<u>102,200</u>	<u>1,718,200</u>	<u>1,429,400</u>
Recreation					
Personal Services	964,300	953,600	10,700	953,600	890,400
Other Operating	273,900	255,800	18,100	257,900	262,700
Capital Outlay	18,400	16,900	1,500	24,100	18,300
	<u>1,256,600</u>	<u>1,226,300</u>	<u>30,300</u>	<u>1,235,600</u>	<u>1,171,400</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND
SCHEDULE OF EXPENDITURES
(Continued)

	Fiscal Year Ended September 30				
	1988		1987		
	Budget	Budgetary Basis	Variance-Favorable (Unfavorable)	Actual	Actual
Athletics					
Personal Services	\$ 461,900	\$ 460,100	\$ 1,800	\$ 460,100	\$ 426,500
Other Operating	230,200	245,400	(15,200)	259,900	196,100
Capital Outlay	--	--	--	--	600
	<u>692,100</u>	<u>705,500</u>	<u>(13,400)</u>	<u>720,000</u>	<u>623,200</u>
Golf Courses					
Personal Services	--	--	--	--	396,200
Other Operating	--	--	--	--	294,500
Capital Outlay	--	--	--	--	20,000
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>710,700</u>
Total Culture and Recreation	<u>4,529,900</u>	<u>4,390,300</u>	<u>139,600</u>	<u>4,404,000</u>	<u>4,719,900</u>
Total Expenditures	<u>\$44,607,100</u>	<u>\$42,995,400</u>	<u>\$ 1,611,700</u>	<u>\$41,652,600</u>	<u>\$45,318,100</u>

CITY OF TALLAHASSEE, FLORIDA

GENERAL FUND

SCHEDULE OF OPERATING TRANSFERS

	Fiscal Year Ended September 30			
	1988		Variance Favorable (Unfavorable)	1987
	Budget	Actual		Actual
Operating Transfers In:				
Electric Fund	\$ 24,070,800	\$ 24,070,800	\$ --	\$22,145,500
Water Fund	1,344,700	1,344,700	--	1,245,400
Gas Fund	1,039,700	1,039,700	--	984,300
Stormwater Management Fund	--	--	--	1,024,500
Total Operating Transfers In	<u>\$ 26,455,200</u>	<u>\$ 26,455,200</u>	<u>\$ --</u>	<u>\$25,399,700</u>
Operating Transfers Out:				
Capital Improvement Fund	\$ 6,183,600	\$ 9,466,600	\$(3,283,000)	\$ 8,252,000
Tallahassee Transit Fund	2,028,100	1,776,700	251,400	1,447,500
Deficiencies and Emergencies Fund	--	--	--	570,500
Golf Course Fund	272,100	232,500	39,600	--
Debt Service Fund	2,741,000	2,772,800	(31,000)	2,737,000
Stormwater Management Fund	942,400	785,500	156,900	--
Risk Management Fund	--	--	--	340,800
Sewer Fund	3,800	--	3,800	15,000
Data Processing Fund	7,800	7,800	--	3,300
Capital Bonds Construction Fund	--	--	--	785,500
Special Projects Fund	68,800	68,800	--	--
Solid Waste Fund	1,995,600	1,524,100	471,500	--
Total Operating Transfers Out	<u>\$ 14,244,000</u>	<u>\$ 16,634,800</u>	<u>\$(2,390,800)</u>	<u>\$14,151,600</u>

SPECIAL REVENUE FUNDS

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

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

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

CITY OF TALLAHASSEE, FLORIDA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 1988

				Totals	
	Special Projects	Stormwater Management	Law Enforcement Forfeiture	September 30, 1988	September 30, 1987
ASSETS					
Cash	\$ 44,500	\$ --	\$ --	\$ 44,500	\$ 27,000
Equity in Pooled Cash	232,600	637,500	66,700	936,800	397,600
Notes Receivable	205,000	--	--	205,000	131,400
Accounts Receivable	194,000	69,700	--	263,700	306,200
Total Assets	\$ 676,100	\$ 707,200	\$ 66,700	\$1,450,000	\$ 862,200
 LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 6,100	\$ --	\$ --	\$ 6,100	\$ 7,000
Total Liabilities	6,100	--	--	6,100	7,000
 Fund Balances:					
Reserved for:					
Projects	--	764,100	18,900	783,000	27,300
Notes Receivable	205,000	--	--	205,000	131,400
Community and Rehabilitative Trust	44,500	--	--	44,500	27,000
Total Reserved	249,500	764,100	18,900	1,032,500	185,700
Unreserved/Undesignated	420,500	(56,900)	47,800	411,400	669,500
Total Fund Balances	670,000	707,200	66,700	1,443,900	855,200
Total Liabilities and Fund Balances	\$ 676,100	\$ 707,200	\$ 66,700	\$1,450,000	\$ 862,200

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

CITY OF TALLAHASSEE, FLORIDA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 1988

	Special Projects	Stormwater Management	Law Enforcement Forfeiture	Totals	
				September 30, 1988	Septem- ber 30, 1987
Revenues:					
Intergovernmental Revenues	\$1,578,000	\$ --	\$ --	\$1,578,000	\$2,087,500
Charges for Services	--	1,527,900	--	1,527,900	1,024,500
Fines and Forfeits	--	--	44,400	44,400	35,000
Interest Earned	10,200	14,900	4,800	29,900	8,700
Miscellaneous Revenues	97,500	--	--	97,500	25,300
Total Revenues	1,685,700	1,542,800	49,200	3,277,700	3,181,000
Expenditures:					
Current:					
General Government	121,100	--	--	121,100	227,000
Public Safety	20,800	--	30,600	51,400	32,000
Transportation	49,000	--	--	49,000	333,400
Human Services	551,800	--	--	551,800	545,800
Economic Environment	1,155,200	--	--	1,155,200	944,500
Physical Environment	40,600	2,274,600	--	2,315,200	100
Cultural and Recreation	8,000	--	--	8,000	7,300
Capital Outlay	--	--	--	--	10,400
Total Expenditures	1,946,500	2,274,600	30,600	4,251,700	2,100,500
Excess of Revenues Over (Under) Expenditures	(260,800)	(731,800)	18,600	(974,000)	1,080,500
Other Financing Sources (Uses):					
Operating Transfers In	123,700	1,380,600	--	1,504,300	58,200
Operating Transfers Out	--	(5,000)	--	(5,000)	(1,025,100)
Total Other Financing Sources (Uses)	123,700	1,375,600	--	1,499,300	(966,900)
Excess of Revenues and Other Sources (Under) Expenditures and Other (Uses)	(137,100)	643,800	18,600	525,300	113,600
Fund Balances - October 1	807,100	--	48,100	855,200	741,600
Residual Equity Transfer	--	63,400	--	63,400	--
Fund Balances - September 30	\$ 670,000	\$ 707,200	\$ 66,700	\$1,443,900	\$ 855,200

DEBT SERVICE FUND

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

CITY OF TALLAHASSEE, FLORIDA

**DEBT SERVICE FUND
BALANCE SHEET**

	September 30	
	<u>1988</u>	<u>1987</u>
ASSETS		
Equity in Pooled Cash	\$ 3,480,800	\$ 3,465,700
Investments	4,460,400	3,210,100
Accrued Interest Receivable	132,700	95,600
Deposits	<u>55,800</u>	<u>54,200</u>
Total Assets	<u>\$ 8,129,700</u>	<u>\$ 6,825,600</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued Interest Payable	<u>\$ 10,700</u>	<u>\$ --</u>
Total Liabilities	<u>10,700</u>	<u>--</u>
Fund Balance:		
Reserved for:		
Current Debt Service	399,800	395,500
Future Debt Service	<u>7,719,200</u>	<u>6,430,100</u>
Total Reserved	<u>8,119,000</u>	<u>6,825,600</u>
Total Liabilities and Fund Balance	<u>\$ 8,129,700</u>	<u>\$ 6,825,600</u>

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

	Fiscal Year Ended September 30	
	<u>1988</u>	<u>1987</u>
Revenue:		
Interest Earned	<u>\$ 410,800</u>	<u>\$ 223,000</u>
Expenditures:		
Debt Service:		
Principal Retirement	25,900	2,014,600
Interest and Fiscal Charges	<u>2,201,800</u>	<u>2,244,600</u>
Total Expenditures	<u>2,227,700</u>	<u>4,259,200</u>
Excess of Revenues (Under) Expenditures	<u>(1,816,900)</u>	<u>(4,036,200)</u>
Other Financing Sources (Uses):		
Debt Proceeds	--	2,000,000
Operating Transfers in	<u>3,110,300</u>	<u>3,223,500</u>
Total Other Financing Sources (Uses)	<u>3,110,300</u>	<u>5,223,500</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	1,293,400	1,187,300
Fund Balance - October 1	<u>6,825,600</u>	<u>5,638,300</u>
Fund Balance - September 30	<u>\$ 8,119,000</u>	<u>\$ 6,825,600</u>

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CAPITAL PROJECTS FUNDS

Capital Improvement Fund—to account for general revenues used for the acquisition or construction of general fixed assets.

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

CITY OF TALLAHASSEE, FLORIDA

CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
September 30, 1988

	Capital Improvement	Capital Bonds Construction	Totals	
			September 30, 1988	September 30, 1987
ASSETS				
Equity in Pooled Cash	\$30,364,200	\$ 8,498,900	\$38,863,100	\$36,830,100
Accounts Receivable	172,500	--	172,500	296,900
Accrued Interest Receivable . .	130,800	--	130,800	128,500
Special Assessment Receivable				
Current	227,600	--	227,600	225,000
Deferred	473,800	--	473,800	703,900
Total Assets	<u>\$31,368,900</u>	<u>\$ 8,498,900</u>	<u>\$39,867,800</u>	<u>\$38,184,400</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 461,600	\$ 26,100	\$ 487,700	\$ 71,800
Retainage Payable	81,400	101,100	182,500	279,700
Deferred Revenue	473,800	--	473,800	703,900
Total Liabilities	<u>1,016,800</u>	<u>127,200</u>	<u>1,144,000</u>	<u>1,055,400</u>
Fund Balances:				
Reserved for:				
Encumbrances	2,031,400	2,348,800	4,380,200	2,397,100
Projects	21,117,400	5,453,900	26,571,300	21,600,500
Total Reserved	23,148,800	7,802,700	30,951,500	23,997,600
Unreserved/Undesignated	7,203,300	569,000	7,772,300	13,131,400
Total Fund Balances	<u>30,352,100</u>	<u>8,371,700</u>	<u>38,723,800</u>	<u>37,129,000</u>
Total Liabilities and Fund Balances	<u>\$31,368,900</u>	<u>\$ 8,498,900</u>	<u>\$39,867,800</u>	<u>\$38,184,400</u>

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

CITY OF TALLAHASSEE, FLORIDA

**CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 1988**

	Capital Improvement	Capital Bonds Construction	Totals	
			September 30, 1988	September 30, 1987
Revenues:				
Special Assessment Revenue	\$ 231,600	\$ --	\$ 231,600	\$ 336,300
Intergovernmental Revenue	28,200	--	28,200	--
Interest Earned	2,141,400	639,800	2,781,200	2,712,600
Miscellaneous Revenue	444,700	500	445,200	35,800
Total Revenues	<u>2,845,900</u>	<u>640,300</u>	<u>3,486,200</u>	<u>3,084,700</u>
Expenditures:				
Current:				
General Government	941,300	--	941,300	82,500
Public Safety	22,000	--	22,000	87,600
Transportation	5,480,900	1,008,300	6,489,200	6,306,600
Human Services	81,600	--	81,600	118,300
Economic Environment	170,300	--	170,300	149,700
Physical Environment	91,200	--	91,200	23,500
Culture and Recreation	466,100	1,400	467,500	247,100
Capital Outlay	2,845,000	979,400	3,824,400	7,952,000
Total Expenditures	<u>10,098,400</u>	<u>1,989,100</u>	<u>12,087,500</u>	<u>14,967,300</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,252,500)</u>	<u>(1,348,800)</u>	<u>(8,601,300)</u>	<u>(11,882,600)</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Property	7,600	--	7,600	319,200
Operating Transfers In	11,616,700	1,777,800	13,394,500	14,201,000
Operating Transfers Out	<u>(2,564,500)</u>	<u>(641,500)</u>	<u>(3,206,000)</u>	<u>(399,200)</u>
Total Other Financing Sources (Uses)	<u>9,059,800</u>	<u>1,136,300</u>	<u>10,196,100</u>	<u>14,121,000</u>
Excess of Revenue and Other Sources Over (Under) Expenditures and Other Uses	1,807,300	(212,500)	1,594,800	2,238,400
Fund Balances - October 1	<u>28,544,800</u>	<u>8,584,200</u>	<u>37,129,000</u>	<u>34,890,600</u>
Fund Balances - September 30	<u>\$30,352,100</u>	<u>\$ 8,371,700</u>	<u>\$38,723,800</u>	<u>\$37,129,000</u>

ENTERPRISE FUNDS

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

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

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

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

Airport Fund—to account for the assets, operation and maintenance of the municipal airport.

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

Solid Waste Fund—to account for the assets, operation and maintenance of the City's solid waste operation.

Golf Course Fund—to account for the assets, operation and maintenance of the City's golf courses.

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CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS
COMBINING BALANCE SHEET
September 30, 1988

ASSETS	<u>Electric</u>	<u>Gas</u>	<u>Sewer</u>	<u>Water</u>
Current Assets:				
Cash	\$ 97,700	\$	\$	\$ —
Equity In Pooled Cash.	19,504,600	783,500	224,600	465,500
Receivables:				
Customers.	8,843,500	572,600	962,400	624,600
Accounts	1,944,000	800	46,000	12,300
Less: Allowance for Doubtful Accounts	(1,263,500)	(79,900)	(109,000)	(74,400)
Inventory.	8,663,900	95,700	—	—
Total Current Assets.	<u>37,790,200</u>	<u>1,372,700</u>	<u>1,124,000</u>	<u>1,028,000</u>
Restricted Assets:				
Equity In Pooled Cash.	67,539,700	3,581,800	24,444,200	15,632,300
Cash with Fiscal Agent	—	—	—	—
Notes Receivable	3,013,900	—	—	—
Accounts Receivable.	350,700	—	—	—
Total Restricted Assets	<u>70,904,300</u>	<u>3,581,800</u>	<u>24,444,200</u>	<u>15,632,300</u>
Other Assets:				
Unamortized Bond Issue Cost.	546,200	—	61,000	18,400
Unamortized Loan Issue Cost.	—	—	89,700	76,600
Total Other Assets.	<u>546,200</u>	<u>—</u>	<u>150,700</u>	<u>95,000</u>
Fixed Assets:				
Fixed Assets - Cost	239,617,500	9,519,700	79,409,300	34,364,800
Less: Accumulated Depreciation	(102,953,400)	(4,018,700)	(17,697,000)	(10,463,800)
Construction In Progress.	46,387,600	775,800	7,315,800	2,940,100
Fixed Assets - Net.	<u>183,051,700</u>	<u>6,281,200</u>	<u>69,028,100</u>	<u>26,841,100</u>
Total Assets.	<u>\$292,292,400</u>	<u>\$11,235,700</u>	<u>\$94,747,000</u>	<u>\$43,596,400</u>

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS
COMBINING BALANCE SHEET
September 30, 1988
(Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30, 1988	September 30, 1987
\$ 1,000	\$ 2,900	\$ --	\$ --	\$ 101,600	\$ 45,200
485,600	792,500	54,500	9,400	22,320,200	11,997,100
150,700	87,100	448,000	--	11,688,900	10,634,400
217,000	19,500	107,600	100	2,347,300	886,200
(40,600)	--	(31,300)	--	(1,598,700)	(1,112,400)
95,000	287,000	--	35,900	9,177,500	9,163,900
<u>908,700</u>	<u>1,189,000</u>	<u>578,800</u>	<u>45,400</u>	<u>44,036,800</u>	<u>31,614,400</u>
20,513,300	--	--	--	131,711,300	120,252,600
1,226,300	--	--	--	1,226,300	--
--	--	--	--	3,013,900	2,119,300
536,600	--	--	--	887,300	339,700
<u>22,276,200</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>136,838,800</u>	<u>122,711,600</u>
421,300	--	--	--	1,046,900	690,000
--	--	--	--	166,300	172,200
<u>421,300</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,213,200</u>	<u>862,200</u>
18,995,500	11,160,200	1,857,300	1,645,200	396,564,500	378,543,800
(7,011,100)	(3,183,900)	(1,379,700)	(225,500)	(146,932,700)	(134,145,900)
6,117,300	686,300	--	--	64,226,900	52,890,700
<u>18,101,700</u>	<u>8,662,600</u>	<u>472,600</u>	<u>1,419,700</u>	<u>313,858,700</u>	<u>297,288,600</u>
<u>\$41,707,900</u>	<u>\$ 9,851,600</u>	<u>\$ 1,051,400</u>	<u>\$ 1,465,100</u>	<u>\$495,947,500</u>	<u>\$452,476,800</u>

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS
 COMBINING BALANCE SHEET
 September 30, 1988
 (Continued)

	Electric	Gas	Sewer	Water
LIABILITIES AND FUND EQUITY				
Current Liabilities:				
Accounts Payable	\$ 9,396,500	\$ 371,700	\$ 20,000	\$ 200
Customer Contracts Payable	8,400	—	284,300	226,300
Customer Advances	—	3,300	—	—
Due to Other Funds	—	—	—	—
Utility Deposits Payable	6,293,000	125,600	—	306,300
Loan from Municipal Retirement Fund	—	—	—	—
Total Current Liabilities	<u>15,697,900</u>	<u>500,600</u>	<u>304,300</u>	<u>532,800</u>
Payable from Restricted Assets:				
Accrued Interest and Commissions Payable	—	—	46,600	39,700
Retainage and Accounts Payable	364,700	—	13,500	87,900
Total Payable from Restricted Assets	<u>364,700</u>	<u>—</u>	<u>60,100</u>	<u>127,600</u>
Other Liabilities:				
Advance From Other Funds	—	—	500,000	—
Deferred Revenue	365,400	—	—	—
Customer Contracts Payable	110,900	—	1,395,800	1,288,000
Customer Advances	130,600	—	33,300	9,100
Accrued Leave	1,122,000	89,100	323,400	140,500
Loan Payable	—	—	8,617,400	4,417,900
Bonds and Notes Payable	106,073,300	96,500	15,865,200	6,473,300
Less: Bond Discount	(2,020,700)	—	(46,600)	(29,800)
Loan from Municipal Retirement Fund	—	—	—	—
Total Other Liabilities	<u>105,781,500</u>	<u>185,600</u>	<u>20,388,500</u>	<u>15,299,000</u>
Total Liabilities	<u>121,844,100</u>	<u>686,200</u>	<u>27,052,900</u>	<u>15,959,400</u>
Fund Equity:				
Contributed Capital	1,890,700	—	21,992,600	—
Retained Earnings:				
Reserved	70,686,400	3,581,800	24,384,100	15,504,700
Unreserved	97,871,200	6,967,700	21,317,400	12,132,300
Total Fund Equity	<u>170,448,300</u>	<u>10,549,500</u>	<u>67,694,100</u>	<u>27,637,000</u>
Total Liabilities and Fund Equity	<u>\$292,292,400</u>	<u>\$11,235,700</u>	<u>\$94,747,000</u>	<u>\$43,596,400</u>

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS
COMBINING BALANCE SHEET
September 30, 1988
(Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30, 1988	September 30, 1987
\$ 142,800	\$ 47,300	\$ 198,500	\$ 1,300	\$ 10,178,300	\$ 7,486,600
--	--	--	--	519,000	352,100
11,700	19,800	--	--	34,800	69,800
1,000	2,900	--	--	3,900	3,900
--	--	--	--	6,724,900	5,674,900
--	--	--	--	--	37,900
<u>155,500</u>	<u>70,000</u>	<u>198,500</u>	<u>1,300</u>	<u>17,460,900</u>	<u>13,625,200</u>
741,300	--	--	--	827,600	72,500
367,900	--	--	--	834,000	657,700
<u>1,109,200</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,661,600</u>	<u>730,200</u>
1,740,700	--	--	--	2,240,700	500,000
--	7,300	--	--	372,700	66,900
--	--	--	--	2,794,700	2,659,400
--	--	--	--	173,000	184,600
147,200	152,200	247,400	24,700	2,246,500	1,841,400
--	--	--	--	16,035,300	16,178,000
12,350,000	--	--	--	140,858,300	134,038,500
(214,100)	--	--	--	(2,311,200)	(2,202,500)
--	--	--	--	--	186,000
<u>14,023,800</u>	<u>159,500</u>	<u>247,400</u>	<u>24,700</u>	<u>162,410,000</u>	<u>153,452,300</u>
<u>15,288,500</u>	<u>229,500</u>	<u>445,900</u>	<u>26,000</u>	<u>181,532,500</u>	<u>167,807,700</u>
20,292,400	9,679,300	788,300	1,492,000	56,135,300	54,482,100
12,445,400	63,300	--	--	126,665,700	114,799,600
(6,318,400)	(120,500)	(182,800)	(52,900)	131,614,000	115,387,400
<u>26,419,400</u>	<u>9,622,100</u>	<u>605,500</u>	<u>1,439,100</u>	<u>314,415,000</u>	<u>284,669,100</u>
<u>\$41,707,900</u>	<u>\$ 9,851,600</u>	<u>\$ 1,051,400</u>	<u>\$ 1,465,100</u>	<u>\$495,947,500</u>	<u>\$452,476,800</u>

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

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

For the Fiscal Year Ended September 30, 1988

	Electric	Gas	Sewer	Water
Operating Revenue:				
Charges for Services:				
Residential Sales	\$ 50,609,200	\$ 2,467,900	\$ 5,987,600	\$4,709,100
Commercial and Industrial Sales	59,520,900	6,615,500	6,239,400	3,137,200
Public Street and Highway Lighting	913,300	—	—	—
Sales for Resale	3,921,400	—	—	—
Sales to Other Funds	3,822,700	65,200	91,400	175,600
Surcharge	875,300	—	179,300	497,500
Tapping Fees	—	14,000	151,100	418,800
Sales of Gas and Oil	—	—	—	—
Landing and Tie Down Fees	—	—	—	—
Late Fees	231,400	22,100	—	8,600
Initiating Service	262,200	25,400	—	197,800
Rentals	93,800	—	—	52,500
Cut-Ins and cut-fees	376,700	34,300	—	228,800
Golf Fees	—	—	—	—
Transportation Fees	—	—	—	—
Other	172,100	5,400	217,700	212,100
Total Operating Revenues	120,799,000	9,249,800	12,866,500	9,538,000
Operating Expenses:				
Personal Services	8,448,400	614,500	3,613,900	1,299,900
Fossil Fuel	32,604,700	—	—	—
Power Purchased	14,189,200	—	—	—
Gas Purchased	—	5,162,100	—	—
Materials and Supplies	619,700	50,800	529,800	296,400
Contractual Services	6,970,500	803,900	4,181,000	2,945,800
Other Expenses	4,436,700	212,500	1,117,600	282,900
Less: Applied Equipment Charges	(19,500)	(111,300)	(138,800)	(198,300)
Depreciation	8,185,600	230,200	1,863,500	677,500
Amortization	153,500	—	14,500	7,800
Total Operating Expenses	75,588,800	6,972,700	11,181,500	5,312,000
Operating Income (Loss)	45,210,200	2,277,100	1,685,000	4,326,000

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 For the Fiscal Year Ended September 30, 1988
 (Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Total	
				September 30, 1988	September 30, 1987
\$ --	\$ --	\$ 3,567,600	\$ --	\$ 67,341,400	\$ 61,670,100
--	--	2,989,500	--	78,502,500	70,982,400
--	--	--	--	913,300	815,300
--	--	--	--	3,921,400	1,915,100
--	--	--	--	4,154,900	4,054,900
--	--	--	--	1,552,100	1,227,300
--	--	--	--	583,900	436,500
1,666,000	--	--	--	1,666,000	1,654,800
376,800	--	--	--	376,800	310,200
--	--	--	--	262,100	212,600
--	--	--	--	485,400	420,900
2,357,900	--	--	--	2,504,200	2,413,400
--	--	--	--	639,800	621,200
--	--	--	795,000	795,000	--
--	1,458,500	--	--	1,458,500	1,319,500
140,500	--	--	--	747,800	588,400
<u>4,541,200</u>	<u>1,458,500</u>	<u>6,557,100</u>	<u>795,000</u>	<u>165,905,100</u>	<u>148,642,600</u>
1,264,700	2,576,800	2,537,100	548,300	20,903,600	16,852,500
--	--	--	--	32,604,700	35,819,900
--	--	--	--	14,189,200	12,080,500
--	--	--	--	5,162,100	5,649,300
1,858,200	752,500	57,900	71,000	4,246,300	2,205,500
79,400	379,800	5,293,000	328,500	20,981,900	15,126,400
279,900	107,200	203,800	22,200	6,662,800	6,049,900
--	--	--	--	(467,900)	(416,100)
502,100	489,500	172,200	48,400	12,269,000	11,888,600
11,400	--	--	--	197,200	169,000
<u>4,105,700</u>	<u>4,305,800</u>	<u>8,264,000</u>	<u>1,018,400</u>	<u>116,748,900</u>	<u>105,425,500</u>
<u>435,500</u>	<u>(2,847,300)</u>	<u>(1,706,900)</u>	<u>(223,400)</u>	<u>49,156,200</u>	<u>43,217,100</u>

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

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

For the Fiscal Year Ended September 30, 1988

(Continued)

	Electric	Gas	Sewer	Water
Nonoperating Revenues (Expenses):				
Interest Revenue	\$ 7,333,000	\$ 300,000	\$ 1,851,500	\$ 1,174,800
Gain on Sale of Surplus Property . . .	7,600	--	--	200
Grant Revenue	--	--	--	--
Other Revenue	392,900	10,600	1,534,200	926,500
Interest and Commission Expenses . . .	(9,540,900)	(3,300)	(1,559,500)	(387,000)
Capitalized Interest	2,010,000	--	--	--
Loss on Sale of Property	--	--	--	--
Other Expenses	(2,121,000)	(174,500)	(32,400)	(362,100)
Total Nonoperating Revenues				
(Expenses)	(1,918,400)	130,800	1,793,800	852,400
Income (Loss) Before Operating				
Transfers	43,291,300	2,407,900	3,478,800	5,178,400
Operating Transfers In (Out):				
Operating Transfers In	415,300	9,900	36,000	71,300
Operating Transfers (Out)	(26,059,400)	(1,066,400)	(222,100)	(1,386,300)
Net Income (Loss)	17,647,700	1,351,400	3,292,700	3,863,400
Disposition of Net Income:				
(Increase) Decrease In Contributed				
Capital	--	--	--	--
Depreciation on Contributed Ass'ts. .	--	--	692,800	--
Net Increase (Decrease) In				
Retained Earnings	17,647,700	1,351,400	3,985,500	3,863,400
Retained Earnings - October 1	150,909,900	9,198,100	41,716,000	23,773,600
Retained Earnings - September 30	<u>\$168,557,600</u>	<u>\$10,549,500</u>	<u>\$45,701,500</u>	<u>\$27,637,000</u>

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 For the Fiscal Year Ended September 30, 1988
 (Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30, 1988	September 30, 1987
\$ 1,295,800	\$ --	\$ --	\$ --	\$ 11,958,100	\$ 10,247,300
--	--	--	--	7,800	7,600
--	678,500	--	--	678,500	770,000
--	200	--	400	2,864,800	4,068,700
(717,800)	--	--	--	(12,713,500)	(12,032,500)
--	--	--	--	2,010,000	--
--	(26,000)	--	--	(26,000)	(193,300)
(105,900)	--	--	(2,500)	(2,798,400)	(1,449,700)
<u>472,100</u>	<u>652,700</u>	<u>--</u>	<u>(2,100)</u>	<u>1,981,300</u>	<u>1,418,100</u>
907,600	(2,194,600)	(1,706,900)	(225,500)	51,137,500	44,635,200
--	1,936,600	1,524,100	233,000	4,226,200	1,532,000
(4,000)	--	--	(60,400)	(28,798,600)	(27,470,300)
<u>903,600</u>	<u>(258,000)</u>	<u>(182,800)</u>	<u>(52,900)</u>	<u>26,565,100</u>	<u>18,696,900</u>
--	(160,000)	--	--	(160,000)	(32,400)
<u>514,200</u>	<u>480,600</u>	<u>--</u>	<u>--</u>	<u>1,687,600</u>	<u>1,751,500</u>
1,417,800	62,600	(182,800)	(52,900)	28,092,700	20,416,000
<u>4,709,200</u>	<u>(119,800)</u>	<u>--</u>	<u>--</u>	<u>230,187,000</u>	<u>209,771,000</u>
<u>\$ 6,127,000</u>	<u>\$ (57,200)</u>	<u>\$ (182,800)</u>	<u>\$ (52,900)</u>	<u>\$258,279,700</u>	<u>\$230,187,000</u>

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

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Year Ended September 30, 1988

	<u>Electric</u>	<u>Gas</u>	<u>Sewer</u>	<u>Water</u>
Sources of Working Capital:				
Operations:				
Net Income (Loss)	\$ 17,647,700	\$ 1,351,400	\$ 3,292,700	\$ 3,863,400
Items Not Requiring (providing)				
Working Capital:				
Depreciation	8,185,600	230,200	1,863,500	677,500
Amortization	153,500	---	14,500	7,800
Accretion	1,224,800	---	---	---
Accrued Leave	78,600	9,600	35,800	4,400
Working Capital Provided by Operations .	<u>27,290,200</u>	<u>1,591,200</u>	<u>5,206,500</u>	<u>4,553,100</u>
Proceeds From the Sale of Bonds	---	---	---	---
Increase In Customer Contract Payable .	33,200	---	61,200	79,800
Increase In Loan	---	---	---	---
Increase In Customer Advances	---	---	---	---
Increase In Deferred Revenue	315,800	---	---	---
Contributions	---	---	---	---
Increase In Advance from Other Funds . .	---	---	---	---
Increase In Payable from Restricted				
Assets	---	---	---	90,400
Retirement of Plant in Service	---	---	---	---
Total Sources of Working Capital	<u>27,639,200</u>	<u>1,591,200</u>	<u>5,267,700</u>	<u>4,723,300</u>
Uses of Working Capital:				
Acquisition of Fixed Assets	13,100,800	910,500	3,734,900	3,569,300
Decrease In Customer Advances	27,100	---	19,500	3,900
Decrease In Deferred Revenue	---	---	---	---
Decrease In Bonds Payable	5,745,000	9,000	704,200	296,800
Increase In Bond Discount	---	---	---	---
Increase In Bond Issue Cost	---	---	---	---
Increase In Loan Issue Cost	---	---	---	---
Decrease In Loan Payable	---	---	76,900	---
Increase In Restricted Assets	465,900	400,000	695,700	878,000
Contributions	---	---	---	---
Reduction of Loan from Municipal				
Retirement Fund	---	---	---	---
Decrease In Customer Contracts Payable .	---	---	---	---
Decrease In Payable from Restricted				
Assets	233,600	---	26,700	65,800
Total Uses of Working Capital	<u>19,572,400</u>	<u>1,319,500</u>	<u>5,257,900</u>	<u>4,813,800</u>
Net Increase (Decrease) In				
Working Capital	<u>\$ 8,066,800</u>	<u>\$ 271,700</u>	<u>\$ 9,800</u>	<u>\$ (90,500)</u>

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Year Ended September 30, 1988

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30, 1988	September 30, 1987
\$ 903,600	\$ (258,000)	\$ (182,800)	\$ (52,900)	\$ 26,565,100	\$ 18,696,900
602,100	489,500	172,200	48,400	12,269,000	11,888,600
21,400	--	--	--	197,200	169,000
--	--	--	--	1,224,800	1,118,000
(14,400)	18,800	247,400	24,700	404,900	79,900
<u>1,512,700</u>	<u>250,300</u>	<u>236,800</u>	<u>20,200</u>	<u>40,661,000</u>	<u>31,952,400</u>
12,350,000	--	--	--	12,350,000	--
--	--	--	--	174,200	--
--	--	--	--	--	16,178,000
--	--	--	--	--	15,400
--	--	--	--	315,800	--
577,800	322,800	788,300	1,492,000	3,180,900	8,228,200
1,740,700	--	--	--	1,740,700	500,000
1,101,400	--	--	--	1,191,800	314,600
25,200	--	--	--	25,200	244,800
<u>17,307,800</u>	<u>573,100</u>	<u>1,025,100</u>	<u>1,512,200</u>	<u>59,639,600</u>	<u>57,433,400</u>
4,786,500	660,800	644,800	1,468,100	28,875,700	25,991,100
--	--	--	--	50,500	4,000
10,000	--	--	--	10,000	700
--	--	--	--	6,755,000	5,300,000
214,100	--	--	--	214,100	--
421,300	--	--	--	421,300	400
--	--	--	--	--	175,400
--	--	--	--	76,900	--
11,697,600	--	--	--	14,137,200	26,663,300
--	--	--	--	--	259,300
186,000	--	--	--	186,000	37,900
--	--	--	--	--	74,700
--	--	--	--	326,100	109,600
<u>17,315,500</u>	<u>660,800</u>	<u>644,800</u>	<u>1,468,100</u>	<u>51,052,800</u>	<u>58,616,400</u>
<u>\$ (7,700)</u>	<u>\$ (87,700)</u>	<u>\$ 380,300</u>	<u>\$ 44,100</u>	<u>\$ 8,586,800</u>	<u>\$ (1,183,000)</u>

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

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Year Ended September 30, 1988

(Continued)

	<u>Electric</u>	<u>Gas</u>	<u>Sewer</u>	<u>Water</u>
Elements of Net Increase				
(Decrease) In Working Capital:				
Cash	\$ 56,400	\$ --	\$ --	\$ --
Equity In Pooled Cash.	10,206,000	64,500	39,000	(23,200)
Accounts Receivable.	1,505,600	87,200	18,900	(27,200)
Inventory.	(2,800)	(900)	--	--
Accounts Payable	(2,648,200)	119,700	12,000	29,100
Customer Contracts Payable	30,500	--	(60,100)	(98,400)
Customer Advances.	--	(400)	--	--
Utility Deposits Payable	(1,080,700)	1,500	--	29,200
Loan from Municipal Retirement Fund. . .	--	--	--	--
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Increase (Decrease)				
Working Capital	<u>\$ 8,066,800</u>	<u>\$ 271,700</u>	<u>\$ 9,800</u>	<u>\$ (90,500)</u>

CITY OF TALLAHASSEE, FLORIDA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Year Ended September 30, 1988

(Continued)

Airport	Tallahassee Transit	Solid Waste	Golf Course	Totals	
				September 30, 1988	September 30, 1987
\$ —	\$ —	\$ —	\$ —	\$ 56,400	\$ (78,600)
11,400	(38,500)	54,500	9,400	10,323,200	2,000,700
(51,300)	(28,300)	524,300	100	2,029,300	695,200
400	(19,000)	—	35,900	13,600	(43,300)
(6,100)	1,600	(198,500)	(1,300)	(2,691,700)	(2,852,800)
--	--	--	--	(128,000)	(1,200)
--	(3,500)	--	--	(3,900)	32,600
--	--	--	--	(1,050,000)	(932,600)
37,900	--	--	--	37,900	(3,000)
<u>\$ (7,700)</u>	<u>\$ (87,700)</u>	<u>\$ 380,300</u>	<u>\$ 44,100</u>	<u>\$ 8,586,800</u>	<u>\$ (1,183,000)</u>

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

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND
BALANCE SHEET

	September 30	
	<u>1988</u>	<u>1987</u>
ASSETS		
Current Assets:		
Cash	\$ 97,700	\$ 41,300
Equity In Pooled Cash	19,504,600	9,298,600
Accounts Receivable:		
Customers	8,843,500	8,361,800
Other	1,944,000	542,800
Less: Allowance for Doubtful Accounts	(1,263,500)	(886,200)
Inventory:		
Fossil Fuel	6,540,000	6,593,600
Nuclear Fuel	4,492,300	4,104,700
Accumulated Amortization of Nuclear Fuel	(2,368,400)	(2,031,500)
Total Current Assets	<u>37,790,200</u>	<u>26,025,100</u>
Restricted Assets:		
Revenue Bonds Reserve:		
Equity In Pooled Cash	14,804,500	14,804,500
Revenue Bonds Construction:		
Equity In Pooled Cash	16,658,800	17,768,300
Other:		
Equity In Pooled Cash	6,393,600	7,159,600
Notes Receivable	3,013,900	2,119,300
Revenue Bonds Renewal and Replacement:		
Equity In Pooled Cash	29,682,800	28,267,400
Accounts Receivable	350,700	319,300
Total Restricted Assets	<u>70,904,300</u>	<u>70,438,400</u>
Other Assets:		
Unamortized Bond Issue Cost	546,200	602,400
Total Other Assets	<u>546,200</u>	<u>602,400</u>
Fixed Assets:		
Fixed Assets - Cost	239,617,500	232,981,600
Less: Accumulated Depreciation	(102,953,400)	(95,578,600)
Construction in Progress	46,387,600	40,733,400
Fixed Assets - Net	<u>183,051,700</u>	<u>178,136,400</u>
Total Assets	<u>\$292,292,400</u>	<u>\$275,202,300</u>

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND
BALANCE SHEET
(Continued)

	September 30	
	<u>1988</u>	<u>1987</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 9,396,500	\$ 6,748,300
Customer Contract Payable	8,400	38,900
Utility Deposits Payable	6,293,000	5,212,300
Total Current Liabilities	<u>15,697,900</u>	<u>11,999,500</u>
Payable from Restricted Assets:		
Retainage and Accounts Payable	364,700	598,300
Total Payable from Restricted Assets	<u>364,700</u>	<u>598,300</u>
Other Liabilities:		
Customer Contracts Payable	110,900	77,700
Deferred Revenue	365,400	49,600
Customer Advances	130,600	157,700
Accrued Leave	1,122,000	1,043,400
Bonds and Notes Payable	106,073,300	110,593,500
Less: Bond Discount	(2,020,700)	(2,118,000)
Total Other Liabilities	<u>105,781,500</u>	<u>109,803,900</u>
Total Liabilities	<u>121,844,100</u>	<u>122,401,700</u>
Fund Equity:		
Contributed Capital	<u>1,890,700</u>	<u>1,890,700</u>
Retained Earnings:		
Reserved for:		
Revenue bonds	14,804,500	14,804,500
Revenue Bonds Construction	16,427,300	17,473,500
Other	9,429,400	9,300,800
Revenue Bonds Renewal and Replacement	30,025,200	28,408,200
Total Reserved	<u>70,686,400</u>	<u>69,987,000</u>
Unreserved	97,871,200	80,922,900
Total Fund Equity	<u>170,448,300</u>	<u>152,800,600</u>
Total Liabilities and Fund Equity	<u>\$292,292,400</u>	<u>\$275,202,300</u>

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

CITY OF TALLAHASSEE, FLORIDA

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

	Fiscal Year Ended September 30	
	<u>1988</u>	<u>1987</u>
Operating Revenue:		
Charges for Services:		
Residential Sales	\$ 50,609,200	\$ 50,269,100
Commercial and Industrial Sales	59,520,900	56,169,900
Public Street and Highway Lighting.	913,300	815,300
Sales for Resale.	3,921,400	1,915,100
Sales to Other Funds.	3,822,700	3,741,600
Surcharge	875,300	678,100
Late Fees	231,400	187,700
Initiating Service.	262,200	224,900
Rentals	93,800	198,400
Cut-ins and Cut-fees.	376,700	360,400
Other	172,100	142,700
Total Operating Revenues	<u>120,799,000</u>	<u>114,703,200</u>
Operating Expenses:		
Personal Services	8,448,400	7,646,800
Fossil Fuel	32,604,700	35,819,900
Power Purchased	14,189,200	12,080,500
Materials and Supplies.	619,700	582,800
Contractual Services.	6,970,500	6,425,500
Other Expenses.	4,436,700	4,414,100
Less: Applied Equipment Charges.	(19,500)	(42,900)
Depreciation.	8,185,600	8,025,500
Amortization.	153,500	146,100
Total Operating Expenses	<u>75,588,800</u>	<u>75,098,300</u>
Operating Income	<u>45,210,200</u>	<u>39,604,900</u>
Nonoperating Revenues (Expenses):		
Interest Revenue.	7,333,000	6,493,000
Gain on Sale of Surplus Property.	7,600	7,100
Other Revenue	392,900	1,819,200
Interest and Commission Expenses.	(9,540,900)	(9,710,600)
Capitalized Interest.	2,010,000	—
Other Expenses.	(2,121,000)	(530,100)
Total Nonoperating Revenues (Expenses).	<u>(1,918,400)</u>	<u>(1,921,400)</u>
Income Before Operating Transfers.	43,291,800	37,683,500
Operating Transfers In (Out):		
Operating Transfers In.	415,300	500
Operating Transfers (Out)	(26,059,400)	(23,878,000)
Net Income	<u>17,647,700</u>	<u>13,806,000</u>
Retained Earnings - October 1	<u>150,909,900</u>	<u>137,103,900</u>
Retained Earnings - September 30.	<u><u>\$168,557,600</u></u>	<u><u>\$150,909,900</u></u>

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

	Fiscal Year Ended September 30	
	1988	1987
Sources of Working Capital:		
Operations:		
Net Income	\$17,647,700	\$ 13,806,000
Items Not Requiring (providing) Working Capital		
Depreciation	8,185,600	8,025,500
Amortization	153,500	146,100
Accretion	1,224,800	1,118,000
Accrued Leave	78,600	43,500
Working Capital Provided by Operations	27,290,200	23,139,100
Increase In Customer Advances	—	7,700
Increase In Payable from Restricted Assets	—	314,600
Increase In Deferred Revenue	315,800	—
Increase In Customer Contract Payable	33,200	—
Total Sources of Working Capital	27,639,200	23,461,400
Uses of Working Capital:		
Acquisition of Plant In Service	13,100,800	17,729,000
Decrease In Bonds Payable	5,745,000	4,475,000
Increase In Bond Issue Cost	—	400
Increase In Restricted Assets	465,900	2,675,600
Decrease In Payable from Restricted Assets	233,600	—
Decrease In Customer Advances	27,100	—
Decrease In Customer Contracts Payable	—	1,700
Total Uses of Working Capital	19,572,400	24,881,700
Net Increase (Decrease) In Working Capital	\$ 8,066,800	\$ (1,420,300)
Elements of Net Increase (Decrease) In Working Capital:		
Cash	\$ 56,400	\$ (78,600)
Equity In Pooled Cash	10,206,000	1,654,200
Accounts Receivable	1,505,600	559,100
Inventory	(2,800)	(69,500)
Accounts Payable	(2,648,200)	(2,642,100)
Customer Contract Payable	30,500	(1,300)
Utility Deposits Payable	(1,080,700)	(842,100)
Net Increase (Decrease) Working Capital	\$ 8,066,800	\$ (1,420,300)

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

CITY OF TALLAHASSEE, FLORIDA

ELECTRIC FUND
SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	1988	1987
Administrative and General:		
Personal Services	\$ 1,136,900	\$ 730,400
Contractual Services	3,590,400	3,497,300
Materials and Supplies	18,500	14,900
Other	<u>4,316,400</u>	<u>4,339,200</u>
	<u>9,062,200</u>	<u>8,581,800</u>
Distribution:		
Personal Services	2,901,200	2,637,300
Contractual Services	1,293,800	1,109,600
Materials and Supplies	185,100	175,800
Other	<u>18,700</u>	<u>14,100</u>
	<u>4,398,800</u>	<u>3,936,800</u>
Transmission:		
Personal Services	120,200	146,300
Contractual Services	217,600	98,500
Materials and Supplies	2,500	3,400
Other	<u>49,300</u>	<u>27,100</u>
	<u>389,600</u>	<u>275,300</u>
Engineering:		
Personal Services	219,300	210,000
Contractual Services	15,800	5,700
Materials and Supplies	5,400	2,300
Other	<u>20,600</u>	<u>15,700</u>
	<u>261,100</u>	<u>233,700</u>
Generation:		
Personal Services	4,070,800	3,922,800
Fossil Fuel	32,604,700	35,819,900
Contractual Services	1,852,900	1,714,400
Power Purchased	14,189,200	12,080,500
Materials and Supplies	408,200	386,400
Other	<u>31,700</u>	<u>18,000</u>
	<u>53,157,500</u>	<u>53,942,000</u>
Less: Applied Equipment Charges	(19,500)	(42,900)
Depreciation	8,185,600	8,025,500
Amortization	<u>153,500</u>	<u>146,100</u>
Total Operating Expense	<u>\$75,588,800</u>	<u>\$75,098,300</u>

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

	September 30	
	1988	1987
Fossil Fuel	\$32,604,700	\$35,819,900
Nuclear	1,272,600	1,265,800
Purchase of Power	14,189,200	12,080,500
Production:		
Operating	2,881,200	2,695,900
Maintenance	1,130,900	1,062,800
Transmission:		
Operating	472,700	338,000
Maintenance	100,300	114,600
Distribution:		
Operating	2,475,200	2,304,300
Maintenance	1,140,100	867,800
Administrative	5,413,200	5,149,400
Automotive Equipment Expense	528,900	506,300
Less: Applied Equipment Charges	(121,300)	(144,600)
Depreciation	8,185,600	8,025,500
Amortization	153,500	146,100
Customer Accounts Expense	3,776,900	3,648,500
Other	1,385,100	1,217,500
Total Operating Expense	\$75,588,800	\$75,098,300

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

CITY OF TALLAHASSEE, FLORIDA

**GAS FUND
BALANCE SHEET**

September 30

	1988	1987
ASSETS		
Current Assets:		
Equity in Pooled Cash	\$ 783,500	\$ 718,900
Accounts Receivable:		
Customers	572,600	449,600
Other	800	18,100
Less: Allowance for Doubtful Accounts	(79,900)	(61,400)
Inventory:		
Fossil Fuel	95,700	96,600
Total Current Assets	1,372,700	1,221,800
Restricted Assets:		
Revenue Bonds Reserve:		
Equity in Pooled Cash	75,500	75,500
Revenue Bonds Renewal and Replacement:		
Equity in Pooled Cash	3,407,900	3,024,200
Other:		
Equity in Pooled Cash	98,400	82,100
Total Restricted Assets	3,581,800	3,181,800
Fixed Assets:		
Fixed Assets - Cost	9,519,700	8,935,400
Less: Accumulated Depreciation	(4,018,300)	(3,788,600)
Construction in Progress	779,800	454,100
Fixed Assets - Net	6,281,200	5,600,900
Total Assets	\$11,235,700	\$10,004,500
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 371,700	\$ 491,400
Customer Advances	3,300	2,900
Utility Deposits Payable	125,600	127,100
Total Current Liabilities	500,600	621,400
Other Liabilities:		
Accrued Leave	89,100	79,500
Bonds and Notes Payable	96,500	105,500
Total Other Liabilities	185,600	185,000
Total Liabilities	686,200	806,400
Fund Equity:		
Retained Earnings:		
Reserved for:		
Revenue Bonds	75,500	75,500
Revenue Bonds Renewal and Replacement	3,407,900	3,024,200
Other	98,400	82,100
Total Reserved	3,581,800	3,181,800
Unreserved	6,967,700	6,016,300
Total Fund Equity	10,549,500	9,198,100
Total Liabilities and Fund Equity	\$11,235,700	\$10,004,500

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

	Fiscal Year Ended September 30	
	1988	1987
Operating Revenue:		
Changes to Services:		
Residential Sales	\$ 2,467,900	\$ 2,002,400
Commercial and Industrial Sales	6,615,500	6,459,900
Sales to Other Funds	65,200	68,400
Tapping Fees	14,000	15,900
Late Fees	22,100	17,900
Initiating Service	25,400	28,300
Cut-ins and Cut-fees	34,300	35,400
Other	5,400	12,800
Total Operating Revenues	9,249,800	8,721,000
Operating Expenses:		
Personal Services	614,500	745,000
Gas Purchased	5,162,100	5,649,300
Materials and Supplies	60,800	47,400
Contractual Services	803,900	573,800
Other Expenses	212,500	235,400
Less: Applied Equipment Charges	(111,300)	(61,900)
Depreciation	230,200	224,300
Total Operating Expenses	6,972,700	7,413,300
Operating Income	2,277,100	1,307,700
Nonoperating Revenues (Expenses):		
Interest Revenue	303,000	273,600
Other Revenue	10,600	24,400
Interest and Commission Expenses	(8,300)	(8,500)
Other Expenses	(174,500)	(122,400)
Total Nonoperating Revenues (Expenses)	130,800	167,100
Income Before Operating Transfers	2,407,900	1,474,800
Operating Transfers In (Out):		
Operating Transfers In	9,900	5,300
Operating Transfers (Out)	(1,066,400)	(1,090,800)
Net Income	1,351,400	389,300
Retained Earnings - October 1	9,198,100	8,808,800
Retained Earnings - September 30	\$10,549,500	\$ 9,198,100

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

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

	Fiscal Year Ended September 30	
	1988	1987
Sources of Working Capital:		
Operations:		
Net Income	\$1,351,400	\$ 389,300
Items Not Requiring (providing) Working Capital:		
Depreciation	230,200	224,300
Accrued Leave	9,600	(1,700)
Working Capital Provided by Operations	1,591,200	611,900
Total Sources of Working Capital	1,591,200	611,900
Uses of Working Capital:		
Acquisition of Plant in Service	910,500	474,300
Decrease in Bonds Payable	9,000	6,000
increase in Restricted Assets	400,000	94,600
Decrease in Payable from Restricted Assets	--	27,300
Total Uses of Working Capital	1,319,500	602,200
Net Increase (Decrease) in Working Capital	\$ 271,700	\$ 9,700
Elements of Net Increase (Decrease) in Working Capital:		
Equity in Pooled Cash	\$ 64,600	\$ 195,400
Accounts Receivable	87,200	(43,300)
Inventory	(900)	(2,800)
Accounts Payable	119,700	(127,500)
Customer Advances	(400)	(1,800)
Utility Deposits Payable	1,500	(10,300)
Net Increase (Decrease) Working Capital	\$ 271,700	\$ 9,700

CITY OF TALLAHASSEE, FLORIDA

GAS FUND

SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	<u>1988</u>	<u>1987</u>
Administrative and General:		
Personal Services	\$ 95,400	\$ 194,600
Contractual Services	496,400	425,000
Materials and Supplies	5,300	4,300
Other Expenses	124,300	124,000
	<u>721,400</u>	<u>747,900</u>
Peak Shaving:		
Personal Services	5,000	3,200
Contractual Services	1,700	3,800
Materials and Supplies	500	400
	<u>7,200</u>	<u>7,400</u>
Transmission and Distribution:		
Personal Services	514,100	547,200
Gas Purchased	5,162,100	5,649,300
Contractual Services	305,800	145,000
Materials and Supplies	55,000	42,700
Other Expenses	88,200	111,400
	<u>6,125,200</u>	<u>6,495,600</u>
Less Applied Equipment Charges	(111,300)	(61,900)
Depreciation	<u>230,200</u>	<u>224,300</u>
Total Operating Expense	<u>\$ 6,972,700</u>	<u>\$ 7,413,300</u>

GAS FUND
REGULATORY SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	<u>1988</u>	<u>1987</u>
Purchase of Gas	\$ 5,162,100	\$ 5,649,300
Distribution:		
Operating	407,400	308,000
Maintenance	161,200	186,800
Administrative	337,200	521,000
Automotive Equipment Expense	268,600	127,200
Less: Applied Equipment Charges	(163,600)	(122,900)
Depreciation	230,300	224,300
Customer Accounts Expense	494,400	440,100
Other	75,100	79,500
Total Operating Expense	<u>\$ 6,972,700</u>	<u>\$ 7,413,300</u>

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

CITY OF TALLAHASSEE, FLORIDA

**SEWER FUND
BALANCE SHEET**

	September 30	
ASSETS	1988	1987
Current Assets:		
Equity In Pooled Cash	\$ 224,600	\$ 185,600
Accounts Receivable:		
Customers	962,400	948,500
Other	46,000	10,200
Less: Allowance for Doubtful Accounts.	(109,000)	(78,200)
Total Current Assets.	1,124,000	1,066,100
Restricted Assets:		
Revenue Bonds Debt Service:		
Equity In Pooled Cash	46,600	39,100
Revenue Bonds Reserve:		
Equity In Pooled Cash	1,883,300	1,883,300
Revenue Bonds Construction:		
Equity In Pooled Cash	4,065,000	4,351,900
Other:		
Equity In Pooled Cash	853,600	832,100
Revenue Bonds Renewal and Replacement:		
Equity In Pooled Cash	7,751,400	6,402,900
Sewer Line Extension and Depreciation:		
Equity In Pooled Cash	1,818,800	1,232,400
Sunshine State Construction:		
Equity In Pooled Cash	8,025,500	9,006,800
Total Restricted Assets.	24,444,200	23,748,500
Other Assets:		
Unamortized Bond Issue Cost	61,000	67,300
Unamortized Loan Issue Cost	89,700	92,900
Total Other Assets	150,700	160,200
Fixed Assets:		
Fixed Assets - Cost	79,409,300	76,377,800
Less: Accumulated Depreciation	(17,697,000)	(15,838,400)
Construction In Progress.	7,315,800	6,617,300
Fixed Assets - Net	69,028,100	67,156,700
Total Assets	\$94,747,000	\$92,131,500

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND
BALANCE SHEET
(Continued)

	September 30	
	1988	1987
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 20,000	\$ 32,000
Customer Contracts Payable	284,300	224,200
Total Current Liabilities	304,300	256,200
Payable from Restricted Assets:		
Accrued Interest and Commissions Payable	46,600	39,100
Retainage and Accounts Payable	13,500	47,700
Total Payable from Restricted Assets	60,100	86,800
Other Liabilities:		
Advance from Other Funds	500,000	500,000
Customer Contracts Payable	1,395,800	1,334,600
Customer Advances	33,300	52,800
Accrued Leave	323,400	287,600
Loan Payable	8,617,400	8,694,300
Bonds and Notes Payable	15,865,200	16,569,400
Less: Bond Discount	(46,600)	(51,600)
Total Other Liabilities	26,688,500	27,387,100
Total Liabilities	27,052,900	27,730,100
Fund Equity:		
Contributed Capital	21,992,600	22,685,400
Retained Earnings:		
Reserved for:		
Revenue Bonds	1,883,300	1,883,300
Revenue Bonds Construction	4,051,500	4,304,200
Other	853,600	832,100
Revenue Bonds Renewal and Replacement	7,751,400	6,402,900
Sewer Line Extension and Depreciation	1,818,800	1,232,400
Sunshine State Construction	8,025,500	9,006,800
Total Reserved	24,384,100	23,661,700
Unreserved	21,317,400	18,054,300
Total Fund Equity	67,694,100	64,401,400
Total Liabilities and Fund Equity	\$94,747,000	\$92,131,500

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

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS

	Fiscal Year Ended September 30	
	1988	1987
Operating Revenue:		
Charges for Services:		
Residential Sales	\$ 5,987,600	\$ 5,325,700
Commercial and Industrial Sales	6,239,400	5,620,600
Sales to Other Funds	91,400	89,900
Surcharge	179,300	161,100
Tapping Fees	151,100	130,600
Other	217,700	132,000
Total Operating Revenues	<u>12,866,500</u>	<u>11,459,900</u>
Operating Expenses:		
Personal Services	3,613,900	3,391,700
Materials and Supplies	529,800	520,600
Contractual Services	4,181,000	3,584,400
Other Expenses	1,117,600	826,200
Less: Applied Equipment Charges	(138,800)	(123,200)
Depreciation	1,863,500	1,841,800
Amortization	14,500	14,900
Total Operating Expenses	<u>11,181,500</u>	<u>10,056,400</u>
Operating Income	<u>1,685,000</u>	<u>1,403,500</u>
Nonoperating Revenues (Expenses):		
Interest Revenue	1,851,500	1,713,200
Other Revenue	1,534,200	1,561,000
Interest and Commission Expenses	(1,559,500)	(1,486,000)
Other Expenses	(32,400)	(445,200)
Total Nonoperating Revenues (Expenses)	<u>1,793,800</u>	<u>1,343,000</u>
Income Before Operating Transfers	<u>3,478,800</u>	<u>2,746,500</u>
Operating Transfers In (Out):		
Operating Transfers In	36,000	16,200
Operating Transfers (Out)	(222,100)	(597,800)
Net Income	<u>3,292,700</u>	<u>2,164,900</u>
Disposition of Net Income:		
Depreciation on Contributed Assets	692,800	692,800
Net Increase in Retained Earnings	<u>3,985,500</u>	<u>2,857,700</u>
Retained Earnings - October 1	<u>41,716,000</u>	<u>38,858,300</u>
Retained Earnings - September 30	<u>\$45,701,500</u>	<u>\$41,716,000</u>

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

	Fiscal Year Ended September 30	
	1988	1987
Sources of Working Capital:		
Operations:		
Net Income	\$ 3,292,700	\$ 2,164,900
Items Not Requiring (providing) Working Capital:		
Depreciation	1,863,500	1,841,800
Amortization	14,500	14,900
Accrued Leave	35,800	6,700
Working Capital Provided by Operations	<u>5,206,500</u>	<u>4,028,300</u>
Increase In Customer Contracts Payable	61,200	—
Increase In Loan Payable	—	8,694,300
Increase In Advance from Other Fund	—	500,000
Total Sources of Working Capital	<u>5,267,700</u>	<u>13,222,600</u>
Uses of Working Capital:		
Decrease In Customer Advance	19,500	—
Decrease In Payable from Restricted Assets	26,700	44,900
Acquisition of Plant in Service	3,734,900	4,558,100
Decrease In Bonds Payable	704,200	564,500
Increase In Loan Issue Cost	—	96,100
Decrease In Loan Payable	76,900	—
Decrease In Consumer Advance	—	4,000
Contribution	—	259,300
Decrease In Contract Payable	—	62,900
Increase In Restricted Assets	695,700	7,607,500
Total Uses of Working Capital	<u>5,257,900</u>	<u>13,197,300</u>
Net Increase In Working Capital	<u>\$ 9,800</u>	<u>\$ 25,300</u>
Elements of Net Increase (Decrease) In Working Capital:		
Equity in Pooled Cash	\$ 39,000	\$ 12,000
Accounts Receivable	18,900	35,100
Accounts Payable	12,000	(20,000)
Customer Contracts Payable	<u>(60,100)</u>	<u>(1,800)</u>
Net Increase Working Capital	<u>\$ 9,800</u>	<u>\$ 25,300</u>

CITY OF TALLAHASSEE, FLORIDA

SEWER FUND SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	1988	1987
Administrative and General:		
Personal Services	\$ 523,400	\$ 421,800
Contractual Services	1,083,300	1,005,700
Other	237,100	235,000
	1,843,800	1,662,500
Treatment Plants:		
Personal Services	1,598,200	1,457,500
Contractual Services	1,811,400	1,609,100
Materials and Supplies	292,300	275,100
Other	792,700	566,300
	4,494,600	3,908,000
Water Quality Lab:		
Personal Services	244,800	239,000
Contractual Services	14,500	11,900
Materials and Supplies	67,300	53,500
Other	18,500	16,700
	345,100	321,100
Sewer Collection:		
Personal Services	952,200	931,700
Contractual Services	795,700	512,100
Materials and Supplies	104,000	111,100
Other	3,200	7,500
	1,855,100	1,562,400
TV Inspection:		
Personal Services	129,000	116,600
Contractual Services	60,300	36,800
Materials and Supplies	10,700	12,800
Other	300	--
	200,300	166,200
Pumping Stations:		
Personal Services	231,400	225,200
Contractual Services	415,900	408,800
Materials and Supplies	55,400	68,000
Other	700	700
	703,400	702,700
Applied Equipment Expense	(100,800)	(123,200)
Depreciation	1,863,500	1,841,800
Amortization	14,500	14,900
	1,777,200	1,733,500
Total Operating Expense	\$11,181,500	\$10,056,400

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

	Fiscal Year Ended September 30	
	1988	1987
Production:		
Operating	\$ 1,512,600	\$ 1,474,600
Maintenance	585,700	490,900
Transmission:		
Operating	170,000	172,800
Maintenance	102,700	115,500
Distribution:		
Operating	2,608,200	2,559,900
Maintenance	196,200	234,100
Administrative	1,655,600	1,453,700
Automotive Equipment Expense	1,054,200	588,200
Less: Applied Equipment Charges	(497,800)	(489,300)
Depreciation	1,863,500	1,841,800
Amortization	14,500	14,900
Customer Accounts Expense	1,140,300	1,057,800
Other	775,800	541,500
Total Operating Expense	\$11,181,500	\$10,056,400

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

CITY OF TALLAHASSEE, FLORIDA

WATER FUND
BALANCE SHEET

	September 30	
	<u>1988</u>	<u>1987</u>
ASSETS		
Current Assets:		
Equity in Pooled Cash	\$ 465,500	\$ 488,700
Accounts Receivable:		
Customers	624,600	609,500
Other	12,300	32,000
Less: Allowance for Doubtful Accounts	<u>(74,400)</u>	<u>(51,800)</u>
Total Current Assets	<u>1,028,000</u>	<u>1,078,400</u>
Restricted Assets:		
Revenue Bonds Debt Service:		
Equity in Pooled Cash	39,700	33,400
Revenue Bonds Reserve:		
Equity in Pooled Cash	635,600	635,600
Revenue Bonds Construction:		
Equity in Pooled Cash	3,507,700	3,474,000
Revenue Bonds Renewal and Replacement:		
Equity in Pooled Cash	2,661,100	2,106,700
Water Line Extension and Depreciation:		
Equity in Pooled Cash	1,209,300	608,900
Sunshine State Construction:		
Equity in Pooled Cash	7,257,800	7,772,500
Other:		
Equity in Pooled Cash	<u>321,100</u>	<u>123,200</u>
Total Restricted Assets	<u>15,632,300</u>	<u>14,754,300</u>
Others Assets:		
Unamortized Bond Issue Cost	18,400	20,300
Unamortized Loan Issue Cost	<u>76,600</u>	<u>79,300</u>
Total Other Assets	<u>95,000</u>	<u>99,600</u>
Fixed Assets:		
Fixed Assets - Cost	34,364,800	32,386,300
Less: Accumulated Depreciation	(10,463,800)	(9,791,000)
Construction in Progress	<u>2,940,100</u>	<u>1,354,100</u>
Fixed Assets - Net	<u>26,841,100</u>	<u>23,949,400</u>
Total Assets	<u>\$43,596,400</u>	<u>\$39,881,700</u>

CITY OF TALLAHASSEE, FLORIDA

WATER FUND
BALANCE SHEET
(Continued)

	September 30	
	<u>1988</u>	<u>1987</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 200	\$ 29,300
Customer Contracts Payable	226,300	127,900
Utility Deposits Payable	<u>306,300</u>	<u>335,500</u>
Total Current Liabilities	<u>532,800</u>	<u>492,700</u>
Payable from Restricted Assets:		
Accrued Interest and Commissions Payable	39,700	33,400
Retainage and Accounts Payable	<u>87,900</u>	<u>3,800</u>
Total Payable from Restricted Assets	<u>127,600</u>	<u>37,200</u>
Other Liabilities:		
Customer Contracts Payable	1,288,000	1,208,200
Customer Advances	9,100	13,000
Accrued Leave	140,500	136,100
Loan Payable	7,417,900	7,483,700
Bonds and Notes Payable	6,473,300	6,770,100
Less: Bond Discount	<u>(29,800)</u>	<u>(32,900)</u>
Total Other Liabilities	<u>15,299,000</u>	<u>15,578,200</u>
Total Liabilities	<u>15,959,400</u>	<u>16,108,100</u>
Fund Equity:		
Retained Earnings:		
Reserved for:		
Revenue Bonds	635,600	635,600
Revenue Bonds Construction	3,419,900	3,470,200
Revenue Bonds Renewal and Replacement	2,661,000	2,106,700
Water Line Extension and Depreciation	1,209,300	608,900
Sunshine State Construction	7,257,800	7,772,500
Other	<u>321,100</u>	<u>123,200</u>
Total Reserved	15,504,700	14,717,100
Unreserved	<u>12,132,300</u>	<u>9,056,500</u>
Total Fund Equity	<u>27,637,000</u>	<u>23,773,600</u>
Total Liabilities and Fund Equity	<u>\$ 43,596,400</u>	<u>\$39,881,700</u>

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

CITY OF TALLAHASSEE, FLORIDA

WATER FUND

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

	Fiscal Year Ended September 30	
	<u>1988</u>	<u>1987</u>
Operating Revenue:		
Charges for Services:		
Residential Sales	\$ 4,709,100	\$ 3,992,900
Commercial and Industrial Sales	3,137,200	2,732,000
Sales to Other Funds	175,600	155,000
Surcharge	497,500	388,100
Tapping Fees	418,800	290,000
Late Fees	8,600	7,000
Initiating Service	197,800	167,700
Rentals	52,500	52,500
Cut-ins and Cut-fees	228,800	225,400
Other	212,100	174,100
Total Operating Revenues	<u>9,638,000</u>	<u>8,184,700</u>
Operating Expenses:		
Personal Services	1,299,900	1,534,400
Materials and Supplies	296,400	296,300
Contractual Services	2,945,800	2,396,300
Other Expenses	282,900	318,900
Less: Applied Equipment Charges	(198,300)	(188,100)
Depreciation	677,500	647,300
Amortization	7,800	8,000
Total Operating Expenses	<u>5,312,000</u>	<u>5,013,100</u>
Operating Income	<u>4,326,000</u>	<u>3,171,600</u>
Nonoperating Revenues (Expenses):		
Interest Revenue	1,174,800	1,036,500
Gain on Sale of Surplus Property	200	500
Other Revenue	926,500	656,000
Interest and Commission Expenses	(887,000)	(808,000)
Other Expenses	(362,100)	(271,900)
Total Nonoperating Revenues (Expenses)	<u>852,400</u>	<u>613,100</u>
Income Before Operating Transfers	5,178,400	3,784,700
Operating Transfers In (Out):		
Operating Transfers In	71,300	2,300
Operating Transfers (Out)	(1,386,300)	(1,517,400)
Net Income	<u>3,863,400</u>	<u>2,269,600</u>
Retained Earnings - October 1	<u>23,773,600</u>	<u>21,504,000</u>
Retained Earnings - September 30	<u>\$ 27,637,000</u>	<u>\$23,773,600</u>

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

Fiscal Year Ended September 30
1988 1987

Sources of Working Capital:

Operations:

Net Income	\$ 3,863,400	\$2,269,600
Items not Requiring (providing) Working Capital:		
Depreciation	677,500	647,300
Amortization	7,800	8,000
Accrued Leave	4,400	6,100
Working Capital Provided by Operations	<u>4,553,100</u>	<u>2,931,000</u>
Increase in Customer Contracts Payable	79,800	--
Increase in Customer Advances	--	9,000
Increase in Payable for Restricted Assets	90,400	--
Increase in Loan Payable	--	7,483,700
Total Sources of Working Capital	<u>4,723,300</u>	<u>10,423,700</u>

Uses of Working Capital:

Acquisition of Plant in Services	3,569,300	1,744,300
Decrease in Bonds Payable	296,800	254,500
Decrease in Customer Advances	3,900	--
Increase in Restricted Assets	878,000	8,304,700
Decrease in Payable from Restricted Assets	--	37,400
Increase in Loan Issue Cost	--	79,300
Decrease in Customer Contracts Payable	--	11,400
Decrease in Loan Payable	65,800	--
Total Uses of Working Capital	<u>4,813,800</u>	<u>10,431,600</u>
Net Increase (Decrease) in Working Capital	<u>\$ (90,500)</u>	<u>\$ (7,900)</u>

Elements of Net Increase (Decrease) in Working Capital:

Equity in Pooled Cash	\$ (23,200)	\$ 34,700
Accounts Receivable	(27,200)	66,300
Accounts Payable	29,100	(29,300)
Customer Contracts Payable	(98,400)	600
Utility Deposits Payable	<u>29,200</u>	<u>(80,200)</u>
Net Increase (Decrease) in Working Capital	<u>\$ (90,500)</u>	<u>\$ (7,900)</u>

CITY OF TALLAHASSEE, FLORIDA

WATER FUND

SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	<u>1988</u>	<u>1987</u>
Administrative and General:		
Personal Services	\$ 92,500	\$ 116,900
Contractual Services	1,096,400	1,025,600
Other Expenses	118,000	131,600
	<u>1,306,900</u>	<u>1,274,100</u>
Supply:		
Personal Services	244,300	235,500
Contractual Services	1,136,100	958,900
Materials and Supplies	48,700	37,500
Other Expenses	1,600	1,500
	<u>1,430,700</u>	<u>1,233,400</u>
Transmission and Distribution:		
Personal Services	963,100	1,181,900
Contractual Services	713,200	411,800
Materials and Supplies	247,800	258,800
Other Expenses	163,300	185,900
	<u>2,087,400</u>	<u>2,038,400</u>
Less: Applied Equipment Charges	(198,300)	(188,100)
Depreciation Expense	677,500	647,300
Amortization Expense	7,800	8,000
Total Operating Expense	<u>\$ 5,312,000</u>	<u>\$5,013,100</u>

WATER FUND

REGULATORY SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	<u>1988</u>	<u>1987</u>
Production:		
Operating	\$ 1,346,600	\$1,189,600
Maintenance	6,300	17,500
Distribution:		
Operating	331,300	290,500
Maintenance	758,300	773,100
Administrative	561,100	846,500
Automotive Equipment Expense	701,700	382,300
Less: Applied Equipment Charges	(351,000)	(352,400)
Depreciation	677,500	647,300
Amortization	7,800	8,000
Customer Accounts Expense	1,135,400	1,048,300
Other	137,000	162,400
Total Operating Expense	<u>\$ 5,312,000</u>	<u>\$5,013,100</u>

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

CITY OF TALLAHASSEE, FLORIDA

AIRPORT FUND
BALANCE SHEET

	September 30	
ASSETS	1988	1987
Current Assets:		
Cash	\$ 1,000	\$ 1,000
Equity In Pooled Cash	485,600	474,200
Accounts Receivable:		
Customers	150,700	194,400
Other	217,000	218,800
Less: Allowance for Doubtful Accounts	(40,600)	(34,800)
Inventory - Fossil Fuel	95,000	94,600
Total Current Assets	<u>908,700</u>	<u>948,200</u>
Restricted Assets:		
Construction:		
Equity In Pooled Cash	16,635,100	7,772,500
Accounts Receivable	514,200	--
Other:		
Equity In Pooled Cash	68,300	376,800
Accounts Receivable	22,400	20,400
Renewal and Replacement:		
Equity In Pooled Cash	2,655,100	2,418,900
Reserve:		
Equity In Pooled Cash	1,109,200	--
Revenue Bonds Debt Service:		
Equity In Pooled Cash	45,600	--
Cash with Fiscal Agent	1,226,300	--
Total Restricted Assets	<u>22,276,200</u>	<u>10,588,600</u>
Fixed Assets:		
Fixed Assets - Cost	13,995,500	17,200,700
Less: Accumulated Depreciation	(1,011,100)	(6,447,800)
Construction In Progress	6,117,300	3,201,000
Fixed Assets - Net	<u>18,101,700</u>	<u>13,953,900</u>
Other Assets:		
Unamortized Bond Issue Cost	421,300	--
Total Other Assets	<u>421,300</u>	<u>--</u>
Total Assets	<u>\$41,707,900</u>	<u>\$25,490,700</u>

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

CITY OF TALLAHASSEE, FLORIDA

AIRPORT FUND
BALANCE SHEET
(Continued)

	September 30	
	<u>1988</u>	<u>1987</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 142,800	\$ 136,700
Customer Advances	11,700	11,700
Due to Other Funds	1,000	1,000
Loan from Municipal Retirement Fund	—	37,900
Total Current Liabilities	<u>155,500</u>	<u>187,300</u>
Payable From Restricted Assets:		
Retainage Payable	367,900	7,900
Accrued Interest Payable	741,300	—
Total Payable from Restricted Assets	<u>1,109,200</u>	<u>7,900</u>
Other Liabilities:		
Deferred Revenue	—	10,000
Accrued Leave	147,200	161,500
Loan from Municipal Retirement Fund	—	186,000
Bonds Payable	12,350,000	—
Less: Bond Discount	(214,100)	—
Advance from Other Funds	1,740,700	—
Total Other Liabilities	<u>14,023,800</u>	<u>357,500</u>
Total Liabilities	<u>15,288,500</u>	<u>552,700</u>
Fund Equity:		
Contributed Capital	<u>20,292,400</u>	<u>20,228,800</u>
Retained Earnings:		
Reserved for:		
Revenue Bonds Debt Service	530,600	—
Revenue Bond	1,109,200	—
Construction	8,101,000	372,500
Renewal and Replacement	2,655,100	2,418,900
Other	49,500	397,300
Total Reserved	<u>12,445,400</u>	<u>3,188,700</u>
Unreserved	(6,318,400)	1,520,500
Total Fund Equity	<u>26,419,400</u>	<u>24,938,000</u>
Total Liabilities and Fund Equity	<u>\$41,707,900</u>	<u>\$45,490,700</u>

CITY OF TALLAHASSEE, FLORIDA

**AIRPORT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS**

	Fiscal Year Ended September 30,	
	1988	1987
Operating Revenue:		
Charges for Services:		
Sales of Gas and Oil	\$1,666,000	\$1,654,800
Landing and Tie Down Fees	376,800	310,200
Rentals	2,357,900	2,162,500
Other	140,500	126,800
Total Operating Revenues	4,541,200	4,254,300
Operating Expenses:		
Personal Services	1,264,700	1,195,600
Materials and Supplies	1,858,200	87,100
Contractual Services	79,400	1,779,600
Other Expenses	279,900	181,400
Depreciation	602,100	596,300
Amortization	21,400	--
Total Operating Expenses	4,105,700	3,840,500
Operating Income (Loss)	435,500	413,800
Nonoperating Revenues (Expenses):		
Interest Revenue	1,295,800	731,000
Other Revenue	--	7,600
Interest and Commission Expenses	(717,800)	(19,400)
Other Expenses	(105,900)	(2,400)
Total Nonoperating Revenues (Expenses)	472,100	716,800
Income Before Operating Transfers	907,600	1,130,600
Operating Transfers In (Out):		
Operating Transfers (Out)	(4,000)	(324,300)
Net Income	903,600	806,300
Disposition of Net Income:		
Decrease in Contributed Capital	--	27,900
Depreciation on Contributed Assets	514,200	514,200
Net Increase in Retained Earnings	1,417,800	1,348,400
Retained Earnings - October 1	4,709,200	3,360,800
Retained Earnings - September 30	\$6,127,000	\$4,709,200

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

CITY OF TALLAHASSEE, FLORIDA

AIRPORT FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

	September 30	
	<u>1988</u>	<u>1987</u>
Sources of Working Capital:		
Operations:		
Net Income	\$ 903,600	\$ 806,300
Items Not Requiring Working Capital:		
Depreciation	602,100	596,800
Accrued Leave	(14,400)	20,400
Amortization	21,400	—
Working Capital Provided by Operations	<u>1,512,700</u>	<u>1,423,500</u>
Increase in Payable from Restricted Assets	1,101,400	—
Advance from Other Funds	1,740,700	—
Proceeds from Sale of Bonds	12,350,000	—
Retirement of Fixed Asset	25,200	—
Contributions	577,800	8,096,300
Total Sources of Working Capital	<u>17,307,800</u>	<u>9,519,800</u>
Uses of Working Capital:		
Acquisition of Plant in Service	4,775,000	1,420,500
Decrease in Deferred Revenue	10,000	200
Increase in Restricted Assets	11,687,600	7,980,900
Reduction of Loan from Municipal Retirement Fund	186,000	37,900
Increase in Bond Issue Cost	438,900	—
Increase in Bond Discount	218,000	—
Total Uses of Working Capital	<u>17,315,500</u>	<u>9,439,500</u>
Net Increase (Decrease) in Working Capital	<u>\$ (7,700)</u>	<u>\$ 80,300</u>
Elements of Net Increase (Decrease) in Working Capital:		
Equity in Pooled Cash	\$ 11,400	\$ 55,600
Accounts Receivable	(51,300)	71,900
Inventory	400	8,300
Accounts Payable	(6,100)	(52,500)
Loan from Municipal Retirement Fund	<u>37,900</u>	<u>(3,000)</u>
Net Increase (Decrease) Working Capital	<u>\$ (7,700)</u>	<u>\$ 80,300</u>

CITY OF TALLAHASSEE, FLORIDA

AIRPORT FUND

SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	1988	1987
Administrative and General:		
Personal Services	\$ 141,700	\$ 131,000
Contractual Services	273,300	239,500
Materials and Supplies	3,100	2,000
Other Expenses	267,600	174,200
	<u>685,700</u>	<u>546,700</u>
Public Safety - Fire:		
Personal Services	285,200	306,200
Contractual Services	11,100	10,700
Other Expenses	800	400
	<u>297,100</u>	<u>317,300</u>
Airport Patrol:		
Personal Services	189,600	167,900
Contractual Services	4,900	3,700
Materials and Supplies	500	400
	<u>195,000</u>	<u>172,000</u>
Flightline:		
Personal Services	361,500	334,900
Contractual Services	1,245,600	1,201,800
Materials and Supplies	10,500	9,000
Other Expenses	9,700	3,100
	<u>1,627,300</u>	<u>1,548,800</u>
Building Maintenance:		
Personal Services	154,500	132,100
Contractual Services	233,100	234,200
Materials and Supplies	30,000	30,000
	<u>417,600</u>	<u>396,300</u>
Base Maintenance:		
Personal Services	132,200	123,500
Contractual Services	90,200	89,700
Materials and Supplies	35,300	45,700
Other Expenses	1,800	3,700
	<u>259,500</u>	<u>262,600</u>
Depreciation	602,100	596,800
Amortization	21,400	—
	<u>623,500</u>	<u>596,800</u>
Total Operating Expense	<u>\$4,105,700</u>	<u>\$3,840,500</u>

CITY OF TALLAHASSEE, FLORIDA

TALLAHASSEE TRANSIT
BALANCE SHEET

	September 30	
	1988	1987
ASSETS		
Current Assets:		
Cash	\$ 2,900	\$ 2,900
Equity in Pooled Cash.	792,500	831,100
Accounts Receivable:		
Customers	87,100	70,600
Other	19,500	64,300
Inventory:		
Fossil Fuel	16,600	17,600
Other	270,400	288,300
Total Current Assets.	<u>1,189,000</u>	<u>1,274,800</u>
Fixed Assets:		
Fixed Assets - Cost.	11,160,200	10,662,000
Less: Accumulated Depreciation.	(3,183,900)	(2,701,500)
Construction In Progress	686,300	530,800
Fixed Assets - Net.	<u>8,662,600</u>	<u>8,491,300</u>
Total Assets.	<u>\$ 9,851,600</u>	<u>\$ 9,766,100</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 47,300	\$ 48,900
Customer Advances	19,800	16,300
Due to Other Funds	2,900	2,900
Total Current Liabilities.	<u>70,000</u>	<u>68,100</u>
Other Liabilities:		
Deferred Revenue	7,300	7,300
Accrued Leave.	152,200	133,300
Total Other Liabilities	<u>159,500</u>	<u>140,600</u>
Total Liabilities	<u>229,500</u>	<u>208,700</u>
Fund Equity:		
Contributed Capital.	9,679,300	9,677,200
Retained Earnings:		
Reserved for Projects.	63,300	63,300
Unreserved	(120,500)	(183,100)
Total Fund Equity.	<u>9,622,100</u>	<u>9,557,400</u>
Total Liabilities and Fund Equity.	<u>\$ 9,851,600</u>	<u>\$ 9,766,100</u>

CITY OF TALLAHASSEE, FLORIDA

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

	Fiscal Year Ended September 30	
	1988	1987
Operating Revenues:		
Transportation Fees	\$ 1,458,500	\$1,319,500
Total Operating Revenues.	<u>1,458,500</u>	<u>1,319,500</u>
Operating Expenses:		
Personal Services	2,576,800	2,339,000
Materials and Supplies.	752,500	366,800
Contractual Services.	379,800	671,300
Other Expenses.	107,200	73,900
Depreciation.	489,500	552,900
Total Operating Expenses.	<u>4,305,800</u>	<u>4,003,900</u>
Operating Loss.	<u>(2,847,300)</u>	<u>(2,684,400)</u>
Nonoperating Revenues (Expenses):		
Grant Revenue	678,500	770,000
Other Revenue	200	500
Loss on Sale of Surplus Property.	(26,000)	(193,300)
Other Expenses.	—	(77,700)
Total Nonoperating Revenues	<u>652,700</u>	<u>499,500</u>
Loss Before Operating Transfers	<u>(2,194,600)</u>	<u>(2,184,900)</u>
Operating Transfers:		
Operating Transfers In.	1,936,600	1,507,700
Operating Transfers (Out)	—	(62,000)
Net (Loss).	<u>(258,000)</u>	<u>(739,200)</u>
Disposition of Net Income:		
Increase In Contributed Capital	(160,000)	(60,300)
Depreciation on Contributed Assets.	480,500	544,500
Net (Decrease) In Retained Earnings	<u>62,600</u>	<u>(255,000)</u>
Retained Earnings - October 1	<u>(119,800)</u>	<u>135,200</u>
Retained Earnings - September 30.	<u>\$ (57,200)</u>	<u>\$ (119,800)</u>

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

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

	Fiscal Year Ended September 30	
	1988	1987
Sources of Working Capital:		
Operations:		
Net Income (Loss)	\$ (258,000)	\$ (739,200)
Items Not Requiring (providing) Working Capital:		
Depreciation	489,500	552,900
Accrued Leave	18,800	4,900
Working Capital Provided by Operations	250,300	(181,400)
Contributions	322,800	131,900
Retirement of Plant In Service	—	244,800
Total Sources of Working Capital	573,100	195,300
Uses of Working Capital:		
Acquisition of Plant In Service	660,800	64,900
Decrease In Deferred Revenue	—	500
Total Uses of Working Capital	660,800	65,400
Net Increase (Decrease) In Working Capital	\$ (87,700)	\$ 129,900
Elements of Net Increase (Decrease) In Working Capital:		
Equity in Pooled Cash	\$ (38,500)	\$ 48,800
Accounts Receivable	(28,300)	6,100
Inventory	(19,000)	20,700
Accounts Payable	1,600	18,600
Customer Advances	(3,500)	35,700
Net Increase (Decrease) In Working Capital	\$ (87,700)	\$ 129,900

CITY OF TALLAHASSEE, FLORIDA

TALLAHASSEE TRANSIT FUND
SCHEDULE OF OPERATING EXPENSE

	Fiscal Year Ended September 30	
	1988	1987
Administrative and General:		
Personal Services	\$ 204,400	\$ 265,600
Contractual Services	278,100	255,500
Materials and Supplies	13,300	13,000
Other	97,800	72,000
	<u>593,600</u>	<u>606,100</u>
Operations:		
Personal Services	1,922,800	1,656,300
Contractual Services	166,600	130,500
Materials and Supplies	332,200	315,200
Other	7,800	800
	<u>2,429,400</u>	<u>2,102,800</u>
Maintenance:		
Personal Services	449,600	417,100
Contractual Services	307,900	285,300
Materials and Supplies	34,200	38,600
Other	1,600	1,100
	<u>793,300</u>	<u>742,100</u>
Depreciation	<u>489,500</u>	<u>552,900</u>
Total Operating Expense	<u>\$4,305,800</u>	<u>\$4,003,900</u>

CITY OF TALLAHASSEE, FLORIDA

**SOLID WASTE FUND
BALANCE SHEET**

September 30,
1988

ASSETS

Current Assets:	
Equity In Pooled Cash	\$ 54,500
Accounts Receivable:	
Customers	448,000
Other	107,600
Less: Allowance for Doubtful Accounts	<u>(31,300)</u>
Total Current Assets	<u>578,800</u>
Fixed Assets:	
Fixed Assets - Cost	1,852,300
Less: Accumulated Depreciation	<u>(1,379,700)</u>
Fixed Assets - Net	472,600
Total Assets	<u><u>\$ 1,051,400</u></u>

LIABILITIES AND FUND EQUITY

Current Liabilities:	
Accounts Payable	\$ 198,500
Total Current Liabilities	<u>198,500</u>
Other Liabilities:	
Accrued Leave	247,400
Total Other Liabilities	<u>247,400</u>
Total Liabilities	<u>445,900</u>
Fund Equity:	
Contributed Capital	788,300
Retained Earnings (Deficit):	
Unreserved	<u>(182,800)</u>
Total Fund Equity	605,500
Total Liabilities and Fund Equity	<u><u>\$ 1,051,400</u></u>

CITY OF TALLAHASSEE, FLORIDA

SOLID WASTE FUND

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS

Fiscal Year Ended
September 30, 1988

Operating Revenue:	
Charges for Services:	
Residential Collection	\$ 3,567,600
Commercial Collection.	2,989,500
Total Operating Revenues	<u>6,557,100</u>
Operating Expenses:	
Personal Services	2,537,100
Materials and Supplies.	57,900
Contractual Services.	5,293,000
Other Expenses.	203,800
Depreciation.	172,200
Total Operating Expenses	<u>8,264,000</u>
Operating Loss	<u>(1,706,900)</u>
Operating Transfers In (Out):	
Operating Transfers In.	1,524,100
Net Loss.	<u>(182,800)</u>
Retained Earnings - October 1	<u>---</u>
Retained Earnings (Deficit) - September 30.	<u>\$ (182,800)</u>

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

CITY OF TALLAHASSEE, FLORIDA
SOLID WASTE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

Fiscal Year Ended
September 30, 1988

Sources of Working Capital:

Operations:

Net Loss	\$ (182,800)
Items Not Requiring (providing) Working Capital:	
Depreciation	172,200
Accrued Leave	247,400
Working Capital Provided by Operations	<u>236,800</u>
Contributions	788,300
Total Sources of Working Capital	<u><u>1,025,100</u></u>

Uses of Working Capital:

Acquisition of Fixed Assets	<u>644,800</u>
Total Uses of Working Capital	<u>644,800</u>
Net Increase in Working Capital	<u><u>\$ 380,300</u></u>

Elements of Net Increase in Working Capital:

Equity in Pooled Cash	\$ 54,500
Accounts Receivable	524,300
Accounts Payable	<u>(198,500)</u>
Net Increase Working Capital	<u><u>\$ 380,300</u></u>

CITY OF TALLAHASSEE, FLORIDA

SOLID WASTE FUND
SCHEDULE OF OPERATING EXPENSE

Fiscal Year Ended
September 30, 1988

Administrative and General:	
Personal Services	\$ 500,000
Contractual Services	1,801,500
Materials and Supplies	38,300
Other	203,800
	<u>2,543,600</u>
Residential Collection:	
Personal Services	1,265,300
Contractual Services	1,773,600
Materials and Supplies	19,600
	<u>3,058,500</u>
Commercial Collection:	
Personal Services	771,800
Contractual Services	1,717,900
	<u>2,489,700</u>
Depreciation	<u>172,200</u>
Total Operating Expense	<u>\$ 8,264,000</u>

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

CITY OF TALLAHASSEE, FLORIDA

GOLF COURSE FUND

BALANCE SHEET

September 30,
1988

ASSETS

Current Assets:	
Equity In Pooled Cash	\$ 9,400
Accounts Receivable:	
Other	100
Inventory	35,900
Total Current Assets.	<u>45,400</u>
Fixed Assets:	
Fixed Assets - Cost	1,645,200
Less: Accumulated Depreciation	(225,500)
Fixed Assets - Net.	<u>1,419,700</u>
Total Assets.	<u>\$ 1,465,100</u>

LIABILITIES AND FUND EQUITY

Current Liabilities:	
Accounts Payable.	\$ 1,300
Total Current Liabilities	<u>1,300</u>
Other Liabilities:	
Accrued Leave	24,700
Total Other Liabilities	<u>24,700</u>
Total Liabilities	<u>26,000</u>
Fund Equity:	
Contributed Capital	1,492,000
Retained Earnings (Deficit):	
Unreserved	(52,900)
Total Fund Equity	<u>1,439,100</u>
Total Liabilities and Fund Equity	<u>\$ 1,465,100</u>

CITY OF TALLAHASSEE, FLORIDA

GOLF COURSE FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS

Fiscal Year Ended
September 30, 1988

Operating Revenue:

Charges for Services:

Greens Fees	\$	360,700
Golf Cart Fees		200,400
Pro Shop Sales		82,800
Annual Golf Fees		62,800
Driving Range Fees		30,600
Concessions		18,700
Other		39,700
Total Operating Revenues		<u>795,000</u>

Operating Expenses:

Personal Services		548,300
Materials and Supplies		71,000
Contractual Services		328,500
Other Expenses		22,200
Depreciation		48,400
Total Operating Expenses		<u>1,018,400</u>
Operating Loss		<u>(223,400)</u>

Nonoperating Revenues (Expenses):

Other Revenue		400
Other Expenses		(2,500)
Total Nonoperating Revenues (Expenses)		<u>(2,100)</u>
Loss Before Operating Transfers		(225,500)

Operating Transfers In (Out):

Operating Transfers In		233,000
Operating Transfers (Out)		(60,400)
Net Loss		<u>(52,900)</u>

Retained Earnings - October 1		<u>—</u>
Retained Earnings (Deficit) - September 30		<u>\$ (52,900)</u>

CITY OF TALLAHASSEE, FLORIDA
GOLF COURSE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

Fiscal Year Ended
September 30, 1988

Sources of Working Capital:

Operations:

Net Loss	\$ (52,900)
Items Not Requiring (providing) Working Capital:	
Depreciation	48,400
Accrued Leave	24,700
Working Capital Provided by Operations	<u>20,200</u>
Contributions	1,492,000
Total Sources of Working Capital	<u>1,512,200</u>

Uses of Working Capital:

Acquisition of Fixed Assets	<u>1,468,100</u>
Total Uses of Working Capital	<u>1,468,100</u>
Net Increase In Working Capital	<u>\$ 44,100</u>

Elements of Net Increase in Working Capital:

Equity In Pooled Cash	\$ 9,400
Accounts Receivable	100
Inventory	35,900
Accounts Payable	<u>(1,300)</u>
Net Increase In Working Capital	<u>\$ 44,100</u>

CITY OF TALLAHASSEE, FLORIDA

GOLF COURSE FUND
SCHEDULE OF OPERATING EXPENSE

Fiscal Year Ended
September 30, 1988

Administrative and General:	
Personal Services	\$ 144,100
Contractual Services	44,100
Other	20,500
	<u>208,700</u>
Hillman:	
Personal Services	276,400
Contractual Services	234,600
Materials and Supplies	61,000
Other	1,600
	<u>573,600</u>
Galther:	
Personal Services	127,800
Contractual Services	49,800
Materials and Supplies	10,000
Other	100
	<u>187,700</u>
Depreciation	<u>48,400</u>
Total Operating Expense	<u>\$ 1,018,400</u>

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

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INTERNAL SERVICE FUNDS

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

Data Processing Fund—to account for the costs of the City's data processing operations.

Accounting Fund—to account for the costs of the City's accounting operations.

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

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

Garage Fund—to account for the costs of maintaining and providing for replacement of automotive equipment used by City departments.

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

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

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

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

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CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS

COMBINING BALANCE SHEET

September 30, 1988

	Reading Billing and Collection	Data Processing	Accounting	Central Stores	Purchasing
ASSETS					
Current Assets:					
Cash	\$ 11,200	\$ ---	\$ ---	\$ ---	\$ ---
Equity in Pooled Cash . . .	914,200	1,203,800	593,600	627,500	112,300
Accounts Receivable	600	---	1,200	100	100
Due from Other Funds	45,200	---	---	---	---
Deposits	6,500	---	---	---	---
Inventory	---	---	---	2,059,500	20,000
Total Current Assets	<u>977,700</u>	<u>1,203,800</u>	<u>594,800</u>	<u>2,687,100</u>	<u>132,400</u>
Restricted Assets:					
Equity in Pooled Cash	---	---	---	---	---
Total Restricted Assets . . .	---	---	---	---	---
Fixed Assets	210,800	360,200	82,000	324,600	27,600
Less Accumulated Depreciation	(112,300)	(111,400)	(33,200)	(106,700)	(8,600)
Net Fixed Assets	<u>98,500</u>	<u>248,800</u>	<u>48,800</u>	<u>217,900</u>	<u>19,000</u>
Total Assets	<u>\$1,076,200</u>	<u>\$1,452,600</u>	<u>\$ 643,600</u>	<u>\$2,905,000</u>	<u>\$ 151,400</u>
LIABILITIES AND FUND EQUITY					
Current Liabilities:					
Accounts Payable	\$ 1,400	\$ ---	\$ 700	\$ 85,900	\$ 1,000
Claims Payable - Current . . .	---	---	---	---	---
Total Current Liabilities	<u>1,400</u>	<u>---</u>	<u>700</u>	<u>85,900</u>	<u>1,000</u>
Other Liabilities:					
Claims Payable/Non-Current . .	---	---	---	---	---
Accrued Leave	203,700	144,400	96,300	18,900	25,000
Total Liabilities	<u>205,100</u>	<u>144,400</u>	<u>97,000</u>	<u>104,800</u>	<u>26,000</u>
Fund Equity:					
Contributed Capital	---	---	---	---	---
Retained Earnings:					
Reserved for:					
Fleet Management	---	---	---	---	---
Projects	239,300	786,600	490,200	---	---
Unreserved	631,800	521,600	56,400	2,800,200	125,400
Total Fund Equity	<u>871,100</u>	<u>1,308,200</u>	<u>546,600</u>	<u>2,800,200</u>	<u>125,400</u>
Total Liabilities and Fund Equity	<u>\$1,076,200</u>	<u>\$1,452,600</u>	<u>\$ 643,600</u>	<u>\$2,905,000</u>	<u>\$ 151,400</u>

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
September 30, 1988
(Continued)

Garage	Human Resources	Pension Administration	Risk Management	Communication	Totals	
					September 30, 1988	September 30, 1987
\$ --	\$ --	\$ --	\$ --	\$ --	\$ 11,200	\$ 12,100
860,400	234,000	35,500	4,568,100	35,700	9,185,100	10,107,700
9,200	--	--	13,800	--	25,000	68,600
--	--	--	--	--	45,200	45,200
--	--	--	--	--	6,500	6,500
249,100	--	--	--	--	2,328,600	2,232,100
<u>1,118,700</u>	<u>234,000</u>	<u>35,500</u>	<u>4,581,900</u>	<u>35,700</u>	<u>11,601,600</u>	<u>12,472,200</u>
7,558,800	--	--	--	--	7,558,800	3,036,200
<u>7,558,800</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>7,558,800</u>	<u>3,036,200</u>
17,488,300	65,600	7,400	5,200	372,800	18,944,500	16,354,400
(8,048,000)	(32,400)	(3,100)	(2,100)	(232,800)	(8,690,600)	(7,655,400)
<u>9,440,300</u>	<u>33,200</u>	<u>4,300</u>	<u>3,100</u>	<u>140,000</u>	<u>10,253,900</u>	<u>8,699,000</u>
<u>\$18,117,800</u>	<u>\$ 267,200</u>	<u>\$ 39,800</u>	<u>\$ 4,585,000</u>	<u>\$ 175,700</u>	<u>\$29,414,300</u>	<u>\$24,207,400</u>
\$ 37,900	\$ 100	\$ 6,500	\$ --	\$ --	\$ 133,500	\$ 144,900
--	--	--	1,522,500	--	1,522,500	1,078,900
<u>37,900</u>	<u>100</u>	<u>6,500</u>	<u>1,522,500</u>	<u>--</u>	<u>1,656,000</u>	<u>1,223,800</u>
--	--	--	--	--	--	83,900
137,800	69,100	8,600	5,400	27,700	736,900	641,400
<u>175,700</u>	<u>69,200</u>	<u>15,100</u>	<u>1,527,900</u>	<u>27,700</u>	<u>2,392,900</u>	<u>1,949,100</u>
3,437,600	--	--	893,500	129,800	4,460,900	3,670,400
7,558,800	--	--	--	--	7,558,800	3,036,200
--	--	--	--	--	1,516,100	1,711,000
6,945,700	198,000	24,700	2,163,600	18,200	13,485,600	13,840,700
<u>17,942,100</u>	<u>198,000</u>	<u>24,700</u>	<u>3,057,100</u>	<u>148,000</u>	<u>27,021,400</u>	<u>22,258,300</u>
<u>\$18,117,800</u>	<u>\$ 267,200</u>	<u>\$ 39,800</u>	<u>\$ 4,585,000</u>	<u>\$ 175,700</u>	<u>\$29,414,300</u>	<u>\$24,207,400</u>

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

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS

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

For the Fiscal Year Ending September 30, 1988

	Reading Billing and Collection	Data Processing	Accounting	Central Stores	Purchasing
Operating Revenues:					
Charges for Service	\$4,622,100	\$2,535,100	\$1,630,600	\$4,251,900	\$ 635,400
Miscellaneous	---	---	---	---	---
Total Operating Revenues . . .	<u>4,622,100</u>	<u>2,535,100</u>	<u>1,630,600</u>	<u>4,251,900</u>	<u>635,400</u>
Operating Expenses:					
Personal Services	2,398,800	1,228,300	1,076,300	153,500	302,100
Contractual Services	2,411,300	805,400	657,400	3,963,300	56,600
Materials and Supplies	28,400	8,000	10,900	46,700	130,000
Other	50,900	730,400	28,000	5,700	55,200
Depreciation	15,400	33,100	7,800	7,900	3,100
Total Operating Expenses . . .	<u>4,904,800</u>	<u>2,805,200</u>	<u>1,780,400</u>	<u>4,177,100</u>	<u>547,000</u>
Operating Income (Loss)	<u>(282,700)</u>	<u>(270,100)</u>	<u>(149,800)</u>	<u>74,800</u>	<u>88,400</u>
Non-operating Revenues:					
Interest Revenue	---	---	---	---	---
Gain on Sale of Property	---	---	---	---	---
Other	---	---	---	---	---
Total Non-operating Revenues . .	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Income Before Operating Transfers	(282,700)	(270,100)	(149,800)	74,800	88,400
Operating Transfers In	91,900	7,800	345,100	---	---
Operating Transfers (Out)	<u>(200)</u>	<u>(9,000)</u>	<u>---</u>	<u>(3,400)</u>	<u>(251,900)</u>
Net Income	(191,000)	(271,300)	195,300	71,400	(163,500)
Retained Earnings - October 1 . .	<u>1,062,100</u>	<u>1,579,500</u>	<u>351,300</u>	<u>2,728,800</u>	<u>288,900</u>
Retained Earnings - September 30	<u>\$ 871,100</u>	<u>\$1,308,200</u>	<u>\$ 546,600</u>	<u>\$2,800,200</u>	<u>\$ 125,400</u>

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS For the Fiscal Year Ending September 30, 1988 (Continued)

Garage	Human Resources	Pension Admin- istration	Risk Manage- ment	Communi- cation	Totals	
					September 30, 1988	September 30, 1987
\$ 9,344,600	\$1,214,900	\$ 219,100	\$1,854,000	\$ 421,200	\$26,728,900	\$22,077,700
—		—	—	—	—	3,500
<u>9,344,600</u>	<u>1,214,900</u>	<u>219,100</u>	<u>1,854,000</u>	<u>421,200</u>	<u>26,728,900</u>	<u>22,081,200</u>
1,354,500	729,300	80,400	103,000	278,300	7,704,500	6,706,200
2,925,400	195,400	110,800	6,500	61,400	11,193,500	10,030,400
63,500	16,700	1,500	1,100	34,200	341,000	163,000
133,000	13,500	4,600	2,013,300	5,800	3,040,400	3,791,200
1,523,100	6,400	800	400	22,800	1,620,800	1,277,600
<u>5,999,500</u>	<u>961,300</u>	<u>198,100</u>	<u>2,124,300</u>	<u>402,500</u>	<u>23,900,200</u>	<u>21,968,400</u>
<u>3,345,100</u>	<u>253,600</u>	<u>21,000</u>	<u>(270,300)</u>	<u>18,700</u>	<u>2,828,700</u>	<u>112,800</u>
426,400	—	—	225,900	—	652,300	415,800
74,100	—	—	—	—	74,100	79,700
—	—	—	—	—	—	70,100
<u>500,500</u>	<u>—</u>	<u>—</u>	<u>225,900</u>	<u>—</u>	<u>726,400</u>	<u>565,600</u>
3,845,600	253,600	21,000	(44,400)	18,700	3,555,100	678,400
6,000	—	—	1,101,800	900	1,553,500	2,670,400
—	(206,300)	—	(663,800)	(1,400)	(1,136,000)	(122,600)
3,851,600	47,300	21,000	393,600	18,200	3,972,600	3,226,200
<u>10,652,900</u>	<u>150,700</u>	<u>3,700</u>	<u>1,770,000</u>	<u>—</u>	<u>18,587,900</u>	<u>15,361,700</u>
<u>\$14,504,500</u>	<u>\$ 198,000</u>	<u>\$ 24,700</u>	<u>\$2,163,600</u>	<u>\$ 18,200</u>	<u>\$22,560,500</u>	<u>\$18,587,900</u>

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

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS

**COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Fiscal Year Ending September 30, 1988**

	<u>Reading</u>	<u>Date</u>	<u>Accounting</u>	<u>Central</u>	<u>Purchasing</u>
	<u>Billing and</u>	<u>Processing</u>		<u>Stores</u>	
	<u>Collection</u>				
Sources of Working Capital:					
Operations:					
Net Income (Loss)	\$ (91,000)	\$ (271,300)	\$ 195,300	\$ 71,400	\$ (163,500)
Items not Requiring Working Capital:					
Depreciation	15,400	33,100	7,800	7,900	3,100
Claims Payable - Non-current	--	--	--	--	--
Accrued Leave	800	18,300	16,300	1,200	9,100
Working Capital Provided (Used) by Operations	(174,800)	(219,900)	219,400	80,500	(151,300)
Contributions	--	--	--	--	--
Decrease in Restricted Assets	--	--	--	--	--
Increase Accrued Leave	--	--	--	--	--
Retirement of Fixed Assets	--	--	--	2,000	500
Total Sources of Working Capital	(174,800)	(219,900)	219,400	82,500	(150,800)
Uses of Working Capital:					
Acquisition of Fixed Assets	14,900	48,900	2,100	--	1,700
Reduction in Claims Payable	--	--	--	--	--
Increase in Restricted Assets	--	--	--	--	--
Total Uses of Working Capital	14,900	48,900	2,100	--	1,700
Net Increase (Decrease) in Working Capital	<u>\$(189,700)</u>	<u>\$(268,800)</u>	<u>\$ 217,300</u>	<u>\$ 82,500</u>	<u>\$(152,500)</u>
Elements of Net Increase (Decrease) in Working Capital:					
Cash	\$ (800)	\$ --	\$ --	\$ --	\$ --
Equity in Pooled Cash	(189,100)	(268,800)	216,800	(36,900)	(145,600)
Accounts Receivable	600	--	1,200	--	--
Due from Other Funds	--	--	--	--	--
Inventory	--	--	--	100,100	(10,900)
Accounts Payable	(400)	--	(700)	19,300	4,000
Claims Payable - Current	--	--	--	--	--
Net Increase (Decrease) in Working Capital	<u>\$(189,700)</u>	<u>\$(268,800)</u>	<u>\$ 217,300</u>	<u>\$ 82,500</u>	<u>\$(152,500)</u>

CITY OF TALLAHASSEE, FLORIDA

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
 For the Fiscal Year Ending September 30, 1988
 (Continued)

Garage	Human Resources	Pension Administration	Risk Management	Communication	Totals	
					September 30, 1988	September 30, 1987
\$ 3,851,600	\$ 47,300	\$ 21,000	\$ 393,600	\$ 18,200	\$3,972,600	\$ 3,226,200
1,523,100	6,400	800	400	22,800	1,620,800	1,277,600
--	--	--	--	--	--	83,900
19,400	5,600	1,500	(4,600)	1,900	69,500	69,600
5,394,100	59,300	23,300	389,400	42,900	5,662,900	4,657,300
660,700	--	--	--	129,800	790,500	2,048,300
--	--	--	--	--	--	1,009,900
--	--	--	--	25,800	25,800	--
68,100	--	--	--	--	70,600	27,900
6,122,900	59,300	23,300	389,400	198,500	6,549,800	7,743,400
3,014,900	1,100	--	--	162,800	3,246,400	2,880,700
--	--	--	83,900	--	83,900	--
4,522,600	--	--	--	--	4,522,600	--
7,537,500	1,100	--	83,900	162,800	7,852,900	2,880,700
<u>\$ (1,414,600)</u>	<u>\$ 58,200</u>	<u>\$ 23,300</u>	<u>\$ 305,500</u>	<u>\$ 35,700</u>	<u>\$ (1,303,100)</u>	<u>\$ 4,862,700</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ (800)	\$ (51,700)
(1,368,400)	58,300	23,300	752,100	35,700	(922,600)	5,860,100
(42,500)	--	--	(3,000)	--	(43,700)	63,300
--	--	--	--	--	--	(33,900)
7,100	(100)	--	--	--	96,200	189,000
(10,800)	--	--	--	--	11,400	(85,200)
--	--	--	(443,600)	--	(443,600)	(1,078,900)
<u>\$ (1,414,600)</u>	<u>\$ 58,200</u>	<u>\$ 23,300</u>	<u>\$ 305,500</u>	<u>\$ 35,700</u>	<u>\$ (1,303,100)</u>	<u>\$ 4,862,700</u>

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

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TRUST AND AGENCY FUND

Pension Trust Fund

Defined Benefit and Contribution Plan—The City Employees' Pension Plan is used to account for the accumulation of resources to be used for retirement annuity payments, at appropriate amounts and times in the future, and predicated on the amount contributed, for City employees.

Shared Plan—The Police Officer and Fire Fighter Share Plans are used to provide additional benefits for the police officers and firefighters who are in the regular and permanent employment of the City.

Expendable Trust Funds

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

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

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

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

Nonexpendable Trust Fund

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

Agency Fund

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

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CITY OF TALLAHASSEE, FLORIDA

TRUST FUNDS COMBINING BALANCE SHEET September 30, 1988

	Pension Trust Funds				Expendable Trust Funds				Nonexpendable Trust Fund		Agency Fund		Totals	
	City Employees' Pension	Police Officers' Share Plan	Fire Fighters' Share Plan		Special Capital Projects	Deficiencies and Emergencies	Stadium	Downtown Improvement Authority	Cemetery Perpetual Care	Deferred Compensation			September 30, 1988	September 30, 1987
ASSETS														
Equity in Pooled Cash	\$ 17,454,000				\$ 12,780,100	\$ 9,008,600	\$ 44,300	\$ 226,700				\$ 41,043,300	\$ 30,977,600	
Investments	135,921,700											130,995,700	123,177,200	
Accrued Interest Receivable													2,700	
Accounts Receivable	191,100											215,400	233,000	
Notes Receivable													223,900	
Due from Other Government		856,500	513,800			1,417,900						2,788,200	582,200	
Advance to Other Funds					1,027,800	500,000						1,227,800	500,000	
Total Assets	\$ 153,566,800	\$ 856,500	\$ 513,800		\$ 13,807,900	\$ 11,826,500	\$ 68,600	\$ 226,700				\$ 184,530,400	\$ 155,636,600	
LIABILITIES AND FUND BALANCES														
Liabilities:														
Accounts Payable	\$ 2,400						\$ 1,000					\$ 3,400	\$ 2,400	
Advance from Other Funds								20,700				20,700	25,900	
Deferred Compensation Payable										3,034,000		3,034,000	2,574,000	
Total Liabilities	2,400						1,000	20,700		3,034,000		3,058,100	2,602,300	
Fund Balances:														
Reserved for:														
Employee Retirement Plans	153,564,400	856,500	513,800									154,934,700	128,785,900	
Encumbrances							800					800	6,900	
Advance to Other Funds					1,027,800	500,000						1,527,800	500,000	
Stadium Improvements							31,400					51,400	45,300	
Stadium Operations							15,400					15,400	13,800	
Total Reserved	153,564,400	856,500	513,800		1,027,800	500,000	67,600					156,530,100	129,351,900	
Unreserved:														
Designated for:														
Sanitation												1,750,200	1,750,200	
Annexation												993,800	993,800	
Housing Development Corp.												70,500	70,500	
Total Designated												2,814,500	2,814,500	
Undesignated					12,780,100	8,512,000		206,000				22,127,700	20,927,900	
Total Fund Balances	153,564,400	856,500	513,800		13,807,900	11,826,500	67,600	206,000				181,472,300	153,094,300	
Total Liabilities and Fund Balances	\$ 153,566,800	\$ 856,500	\$ 513,800		\$ 13,807,900	\$ 11,826,500	\$ 68,600	\$ 226,700				\$ 184,530,400	\$ 155,636,600	

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

CITY OF TALLAHASSEE, FLORIDA

**PENSION TRUST AND NONEXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 1988**

	Pension Trust Funds			Nonexpendable Trust Fund	Totals	
	City Employees' Pension Plan	Police Officers' Share Plan	Fire Fighters' Share Plan	Cemetery Perpetual Care	September 30, 1988	September 30, 1987
Operating Revenues:						
Investment Income	\$ 7,016,700	\$ --	\$ --	\$ 44,600	\$ 7,061,300	\$ 8,423,000
Investment - Gains Net	10,701,800	--	--	--	10,701,800	14,114,600
City Contribution	7,477,700	--	--	--	7,477,700	6,802,300
Employee Contribution	5,246,600	--	--	--	5,246,600	4,688,200
State Contribution	--	856,500	513,800	--	1,370,300	101,600
Miscellaneous	12,100	--	--	33,800	45,900	21,800
Total Operating Revenues	30,454,900	856,500	513,800	78,400	31,903,600	34,151,500
Operating Expenses:						
Benefit Payments	3,752,400	--	--	--	3,752,400	3,264,000
Refunds	1,131,500	--	--	--	1,131,500	953,800
Insurance	13,200	--	--	--	13,200	25,100
Administrative	779,300	--	--	--	779,300	686,200
Total Operating Expenses	5,676,400	--	--	--	5,676,400	4,929,100
Net Income	24,778,500	856,500	513,800	78,400	26,227,200	29,222,400
Fund Balances -						
October 1	128,785,900	--	--	551,200	129,337,100	100,114,700
Fund Balances -						
September 30	<u>\$153,564,400</u>	<u>\$ 856,500</u>	<u>\$ 513,800</u>	<u>\$ 629,600</u>	<u>\$155,564,300</u>	<u>\$129,337,100</u>

CITY OF TALLAHASSEE, FLORIDA

**PENSION TRUST AND NONEXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Fiscal Year Ended September 30, 1988**

	Pension Trust Funds			Nonexpendable Trust Fund	Totals	
	City Employees' Pension Plan	Police Officers' Share Plan	Fire Fighters' Share Plan	Cemetery Perpetual Care	September 30, 1988	September 30, 1987
Sources of Working Capital:						
Operations:						
Net Income	\$24,778,500	\$ 856,500	\$ 513,800	\$ 78,400	\$26,227,200	\$29,222,400
Decrease in Long-term Portion of Note Receivable	<u>223,900</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>223,900</u>	<u>35,000</u>
Net Increase in Working Capital	<u>\$25,002,400</u>	<u>\$ 856,500</u>	<u>\$ 513,800</u>	<u>\$ 78,400</u>	<u>\$26,451,100</u>	<u>\$29,257,400</u>
Elements of Net Increase in Working Capital:						
Equity in Pooled Cash	\$ 9,699,800	\$ —	—	\$ 78,400	\$ 9,778,200	\$ 5,850,600
Investments at Cost	15,318,500	—	—	—	15,318,500	23,330,800
Accrued Interest Receivable	(2,700)	—	—	—	(2,700)	(10,800)
Accounts Receivable	(13,200)	—	—	—	(13,200)	86,700
Due from Other Government . . .	—	856,500	513,800	—	1,370,300	—
Accounts Payable	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>10,000</u>
Net Increase in Working Capital	<u>\$25,002,400</u>	<u>\$ 856,500</u>	<u>\$ 513,800</u>	<u>\$ 78,400</u>	<u>\$26,451,100</u>	<u>\$29,257,400</u>

CITY OF TALLAHASSEE, FLORIDA

**EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 1988**

	Special Capital Projects	Deficiencies and Emergencies	Stadium	Downtown Improvement Authority	Totals	
					September 30, 1988	September 30, 1987
Revenues:						
Taxes	\$ ---	---	\$ ---	\$ 77,200	\$ 77,200	\$ 71,300
Intergovernmental Revenues	---	835,700	47,200	---	882,900	56,000
Charges for Services	---	---	23,300	---	23,300	19,600
Interest	966,300	749,800	3,400	15,800	1,735,300	1,710,100
Miscellaneous	---	---	200	42,600	42,800	96,000
Total Revenues	<u>966,300</u>	<u>1,585,500</u>	<u>74,100</u>	<u>135,600</u>	<u>2,761,500</u>	<u>1,953,000</u>
Expenditures:						
Current:						
General Government	---	---	---	74,600	74,600	68,500
Culture and Recreation	---	---	72,500	---	72,500	75,700
Total Expenditures	<u>---</u>	<u>---</u>	<u>72,500</u>	<u>74,600</u>	<u>147,100</u>	<u>144,200</u>
Excess Revenues Over (Under) Expenditures	<u>966,300</u>	<u>1,585,500</u>	<u>1,600</u>	<u>61,000</u>	<u>2,614,400</u>	<u>1,808,800</u>
Other Financing Sources(Uses):						
Operating Transfers In	---	506,700	---	---	506,700	664,000
Operating Transfers (Out).	---	(967,700)	---	(2,600)	(970,300)	(4,580,000)
Total Other Financing Sources	<u>---</u>	<u>(461,000)</u>	<u>---</u>	<u>(2,600)</u>	<u>(463,600)</u>	<u>(3,916,000)</u>
Excess of Revenues and Other Sources (Uses) Over(Under) Expenditures	<u>966,300</u>	<u>1,124,500</u>	<u>1,600</u>	<u>58,400</u>	<u>2,150,800</u>	<u>(2,107,200)</u>
Fund Balances - October 1.	12,841,600	10,702,000	66,000	147,600	23,757,200	26,757,900
Residual Equity Transfer	---	---	---	---	---	(893,500)
Fund Balances - September 30	<u>\$13,807,900</u>	<u>\$11,826,500</u>	<u>\$67,600</u>	<u>\$ 206,000</u>	<u>\$25,908,000</u>	<u>\$23,757,200</u>

CITY OF TALLAHASSEE, FLORIDA
DEFERRED COMPENSATION FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For Fiscal Year Ended September 30, 1988

	<u>Balance</u> <u>October 1, 1987</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30, 1988</u>
ASSETS				
Investments	\$ 2,574,000	\$ 599,000	\$ 139,000	\$ 3,034,000
Total Assets	<u>\$ 2,574,000</u>	<u>\$ 599,000</u>	<u>\$ 139,000</u>	<u>\$ 3,034,000</u>
LIABILITIES				
Deferred Compensation Payable	\$ 2,574,000	\$ 599,000	\$ 139,000	\$ 3,034,000
Total Liabilities	<u>\$ 2,574,000</u>	<u>\$ 599,000</u>	<u>\$ 139,000</u>	<u>\$ 3,034,000</u>

CITY OF TALLAHASSEE, FLORIDA
SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCES

	September 30	
	1988	1987
General Fixed Assets:		
Land	\$ 8,275,100	\$ 6,920,000
Buildings	19,673,300	20,247,100
Improvements other than Buildings	3,948,800	4,894,400
Equipment	10,225,800	11,937,700
Construction in Progress.	11,926,800	10,789,700
Total General Fixed Assets	\$54,049,800	\$54,788,900
Investment in General Fixed Assets from:		
General Revenue Bonds	\$28,872,000	\$22,025,000
General Fund Revenues	15,751,200	17,655,600
Grants	4,539,500	4,539,500
Capital Improvement Fund.	4,130,400	9,840,200
Gifts	453,100	453,100
Stadium Fund.	275,500	275,500
Stormwater Fund	28,100	—
Total Investment in General Fixed Assets	\$54,049,800	\$54,788,900

CITY OF TALLAHASSEE, FLORIDA

**SCHEDULE OF GENERAL FIXED ASSETS -
BY FUNCTION AND ACTIVITY**

For the Fiscal Year ended September 30, 1988

	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>	<u>Equipment</u>
General Government:					
Control:					
City Commission	\$ 17,600	\$ --	\$ --	\$ --	\$ 17,600
City Manager	48,900	--	--	--	48,900
City Treasurer-Clerk	211,900	--	--	72,300	139,600
City Auditor	10,300	--	--	--	10,300
Total Control	<u>288,700</u>	<u>--</u>	<u>--</u>	<u>72,300</u>	<u>216,400</u>
Staff Agencies:					
Management and Budget	23,800	--	--	--	23,800
Minority Business	9,200	--	--	--	9,200
Grants Management	8,000	--	--	--	8,000
Community Liaison Office	7,100	--	--	--	7,100
Engineering	184,800	--	--	--	184,800
Public Information	34,400	--	--	--	34,400
Code Enforcement	16,200	--	--	--	16,200
General Government					
Building	22,520,500	4,192,500	11,661,300	2,614,500	4,052,200
Community Development	2,383,000	251,600	1,941,000	7,100	183,300
Total Staff Agencies	<u>25,187,000</u>	<u>4,444,100</u>	<u>13,602,300</u>	<u>2,621,600</u>	<u>4,519,000</u>
Total General Government	<u>25,475,700</u>	<u>4,444,100</u>	<u>13,602,300</u>	<u>2,693,900</u>	<u>4,735,400</u>
Public Safety:					
Fire Protection	4,113,700	342,500	1,585,200	27,900	2,158,100
Police Protection	3,486,200	500,000	1,217,700	66,000	1,702,500
Building Inspection	58,400	--	--	--	58,400
Total Public Safety	<u>7,658,300</u>	<u>842,500</u>	<u>2,802,900</u>	<u>93,900</u>	<u>3,919,000</u>
Highways and Streets	846,400	--	--	112,100	734,300
Sanitation	9,100	--	--	--	9,100
Recreation	8,001,100	2,988,500	3,248,200	988,800	775,600
Cemeteries	132,400	--	19,900	60,100	52,400
Total General Fixed					
Assets Allocated to					
Functions	42,123,000	<u>\$8,275,100</u>	<u>\$19,673,300</u>	<u>\$3,948,800</u>	<u>\$10,225,800</u>
Construction In Process	<u>11,926,800</u>				
Total General Fixed					
Assets	<u>\$54,049,800</u>				

**GENERAL FIXED ASSETS
ACCOUNT GROUP**

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

CITY OF TALLAHASSEE, FLORIDA

**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
For the Year Ended September 30, 1988**

	General Fixed Assets October 1, 1987	Additions And Transfers in	Deductions And Transfers Out	General Fixed Assets September 30, 1988
General Government:				
Control:				
City Commission	\$ 18,200	\$ 400	\$ 1,000	\$ 17,600
City Manager	43,700	5,700	500	48,900
City Treasurer-Clerk	221,900	4,200	14,200	211,900
City Auditor	10,300	—	—	10,300
Total Control	<u>294,100</u>	<u>10,300</u>	<u>15,700</u>	<u>288,700</u>
Staff Agencies:				
Management and Budget	23,400	400	—	23,800
Minority Business	9,200	—	—	9,200
Grants Management	7,600	600	200	8,000
Community Liaison Office	7,100	—	—	7,100
Engineering	172,100	18,200	5,500	184,800
Public Information	20,900	13,500	—	34,400
Code Enforcement	16,200	—	—	16,200
General Government Building	22,036,700	582,200	98,400	22,520,500
Community Development	2,381,600	4,500	3,100	2,383,000
Total Staff Agencies	<u>24,674,800</u>	<u>619,400</u>	<u>107,200</u>	<u>25,187,000</u>
Public Safety:				
Fire Protection	3,981,700	179,500	47,500	4,113,700
Police Protection	3,422,600	348,200	284,600	3,486,200
Building Inspection	57,300	1,100	—	58,400
Communications	363,400	—	363,400	—
Total Public Safety	<u>7,825,000</u>	<u>528,800</u>	<u>695,500</u>	<u>7,658,300</u>
Highways and Streets	804,500	100,100	58,200	846,400
Sanitation	1,853,200	—	1,844,100	9,100
Recreation	8,405,500	1,296,300	1,700,700	8,001,100
Cemeteries	142,100	—	9,700	132,400
Construction In Progress	10,789,700	3,564,200	2,427,100	11,926,800
Total General Fixed Assets	<u>\$54,788,900</u>	<u>\$ 6,119,100</u>	<u>\$6,858,200</u>	<u>\$54,049,800</u>

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**GENERAL LONG-TERM DEBT
ACCOUNT GROUP**

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

CITY OF TALLAHASSEE, FLORIDA

STATEMENT OF GENERAL LONG-TERM DEBT

	September 30	
	<u>1988</u>	<u>1987</u>
Amount Available and To Be Provided For the Payment of General Long-Term Debt:		
Amount Available in Debt Service Fund.	<u>\$ 8,119,000</u>	<u>\$ 6,825,600</u>
Amount To Be Provided:		
Loan Payable	2,004,400	2,022,000
Accrued Leave	2,959,300	2,280,200
Certificates Payable.	16,600	24,900
Capital Refunding Bonds, Series 1984.	<u>12,486,000</u>	<u>13,779,400</u>
Total To Be Provided.	<u>17,466,300</u>	<u>18,106,500</u>
Total Available and To Be Provided.	<u>\$25,585,300</u>	<u>\$24,932,100</u>
General Long-Term Debt Payable:		
Loan Payable.	\$ 2,004,400	\$ 2,022,000
Accrued Leave	2,959,300	2,280,200
Certificates Payable.	16,600	24,900
Capital Refunding Bonds, Series 1984.	<u>20,605,000</u>	<u>20,605,000</u>
Total General Long-Term Debt Payable.	<u>\$25,585,300</u>	<u>\$24,932,100</u>

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STATISTICAL SECTION

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

STATISTICAL SECTION

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

CITY OF TALLAHASSEE, FLORIDA

COMMENTS ON THE STATISTICAL SECTION September 30, 1988

The following statistical tables recommended by the National Council on Governmental Accounting are not included for the reasons stated below:

- a) Tables which concern general obligation debt are omitted because the City has no general obligation debt. The City does have general revenue bonds which are not general obligation debt and these corresponding tables are included.
- b) Ten year debt services coverage schedules for enterprise revenue bonds have not been prepared. Due to refundings of the majority of outstanding City bonds in 1977 and the amount of additional bonds issued since that year, they would be confusing to the reader. The City enjoys high bond ratings, and its coverage has been adequate to sustain these ratings. In several cases, its ratings have increased.

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

CITY OF TALLAHASSEE, FLORIDA

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Transportation	Human Services	Economic Environment	Physical Environment	Culture (2)		Total (1)
							and Recreation	Transfers Out	
1979	\$ 5,166,000	\$ 5,768,200	\$ 1,960,700	\$ 179,600	\$ 285,200	\$ 3,605,400	\$ 1,866,300	\$ 5,101,000	\$ 24,932,400
1980	7,719,600	7,651,500	2,287,900	213,600	351,800	3,813,700	2,196,900	2,950,000	27,185,000
1981	9,564,900	8,882,300	2,678,200	272,000	306,400	4,224,900	2,465,600	6,731,800	35,126,100
1982	5,122,800	9,890,700	3,086,000	286,000	250,800	4,869,000	3,205,200	9,741,700	36,452,200
1983	4,743,000	11,603,000	4,326,200	577,900	165,800	4,864,300	3,686,700	14,812,300	44,779,200
1984	5,346,300	13,794,800	5,602,800	812,300	243,900	5,481,900	4,006,500	13,055,100	48,343,600
1985	5,508,700	15,954,700	6,241,700	830,000	244,000	5,723,600	4,170,600	11,768,900	50,442,200
1986	6,165,000	16,346,800	5,998,200	914,100	256,700	5,578,200	4,570,800	17,853,800	57,663,600
1987	6,660,900	18,113,100	7,053,700	989,100	264,700	7,516,700	4,719,900	14,151,600	59,469,700
1988	6,890,000	21,143,600	6,978,700	1,007,000	273,500	955,800	4,404,000	16,634,800	58,287,400

GENERAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Fines and Forfeits	Charges (2) for Services	Intergovernmental Revenues	Interest	Miscellaneous Revenues	Transfers		Total (1) Revenue
								In	Out	
1979	\$ 5,950,400	\$ 783,600	\$ 293,600	\$ 2,401,600	\$ 6,283,400	\$ 341,100	\$ 509,300	8,160,000		\$ 24,723,000
1980	6,569,600	895,000	287,600	2,652,800	1,941,700	648,100	152,200	10,175,000		27,322,000
1981	7,325,000	981,100	249,600	2,826,100	6,031,800	843,500	147,300	16,500,000		34,904,400
1982	8,210,400	1,050,300	274,200	2,919,000	5,947,100	517,400	106,500	17,563,300		36,588,200
1983	8,595,100	1,719,800	389,500	3,540,200	8,288,900	665,800	129,900	21,754,800		45,084,000
1984	10,434,300	1,256,900	454,300	3,625,300	10,039,600	663,700	501,900	22,476,500		49,452,500
1985	10,973,100	850,400	485,200	4,143,900	10,136,500	434,000	266,500	22,733,700		50,023,300
1986	13,443,700	1,102,500	591,600	6,610,100	7,501,000	503,200	870,200	28,591,500		59,213,800
1987	14,380,100	997,400	751,900	8,809,400	7,710,200	298,400	820,800	25,399,700		59,167,900
1988	17,877,000	1,367,400	753,300	3,186,100	8,810,500	296,200	837,300	26,455,200		59,583,000

(1) Includes General Fund only.

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

CITY OF TALLAHASSEE, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Assessed Valuation</u>	<u>Taxable Assessed Valuation</u>	<u>Levy</u>	<u>Collection</u>	<u>Percent (1)</u>
1979	\$1,707,374,200	\$ 835,812,600	\$2,757,900	\$2,564,900	97
1980	1,812,233,400	877,107,600	3,069,900	2,971,800	96
1981	2,234,694,600	1,133,300,400	3,162,700	3,061,400	96
1982	2,673,105,800	1,358,118,400	3,550,100	3,458,200	97
1983	2,782,858,100	1,418,980,300	3,705,400	3,597,900	97
1984	3,281,661,000	1,812,714,500	4,582,500	4,459,500	98
1985	3,438,932,300	1,976,951,300	4,918,700	4,799,500	98
1986	3,630,822,400	2,121,548,700	5,278,400	5,140,700	97
1987	3,834,850,400	2,278,953,600	5,670,100	5,500,000	97
1988	5,266,046,400	2,406,246,300	6,978,100	6,744,400	97

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

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

Fiscal Year	Real Property		Personal Property		Centrally Assessed		Totals		Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1979	\$1,395,453,100	\$1,585,742,200	\$310,689,500	\$353,055,100	\$1,232,600	\$1,400,700	\$1,707,374,200	\$1,940,198,000	88%
1980	1,475,325,700	1,676,506,500	335,640,800	381,410,000	1,266,900	1,439,700	1,812,233,400	2,059,356,200	88%
1981	1,871,964,200	2,127,232,000	361,506,000	410,802,300	1,224,400	1,391,400	2,234,694,600	2,539,425,700	88%
1982	2,208,638,800	2,598,398,600	463,208,800	544,951,500	1,258,200	1,480,200	2,673,105,800	3,144,830,300	85%
1983	2,380,150,300	2,800,176,800	401,769,800	472,670,400	938,000	1,103,500	2,782,858,100	3,273,950,700	85%
1984	2,870,509,100	3,501,085,500	410,125,400	471,644,200	1,026,500	1,180,500	3,281,661,000	3,773,910,200	87%
1985	3,011,116,200	3,542,489,600	426,460,200	501,717,900	1,355,900	1,595,200	3,438,932,300	4,045,802,700	85%
1986	3,191,139,500	3,754,281,800	438,363,200	515,721,400	1,319,700	1,552,600	3,630,822,400	4,271,555,800	85%
1987	3,373,832,400	3,969,214,600	459,105,300	540,123,900	1,912,800	2,250,300	3,834,850,500	4,511,588,800	85%
1988	4,770,490,100	5,612,341,300	493,616,400	580,725,200	1,939,900	2,282,200	5,266,046,400	6,195,348,700	85%

Source: Leon County Property Appraiser

CITY OF TALLAHASSEE, FLORIDA

ASSESSED VALUATIONS, MILLAGE AND TAXES LEVIED AND COLLECTED Last Ten Fiscal Years

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
TOTAL VALUATIONS	\$1,707,274,200	\$1,812,233,400	\$2,234,694,600	\$2,673,105,800	\$2,782,898,100	\$3,281,661,000	\$3,438,932,300	\$3,630,822,400	\$3,834,850,400	\$4,266,046,400
REAL ESTATE EXEMPTIONS										
Agricultural Adjustment . . .	78,500	153,700	233,700	1,327,300	2,792,100	3,676,500	5,006,300	6,025,500	9,397,100	10,668,300
Government Exemption . . .	286,440,100	335,825,500	572,483,000	487,684,500	529,481,300	546,629,500	591,436,300	616,124,100	632,281,500	2,128,416,400
Institutional Exemptions . . .	471,701,100	475,200,600	497,469,200	509,079,900	515,811,200	529,136,700	449,661,800	461,980,400	472,877,600	263,411,900
Individual or Homestead Exemptions	70,603,200	71,387,300	168,271,600	242,145,700	302,146,300	364,513,500	410,779,800	419,964,700	435,642,800	449,804,100
Other Charitable Exemptions . . .	2,393,600	2,568,900	2,406,300	2,916,100	3,646,900	4,990,300	5,096,800	5,179,100	5,697,800	5,479,400
PERSONAL PROPERTY ADJUSTMENT										
Difference Between Inventory at Average Rate and 25% of Value (10% for 1979-1981) . . .	40,345,100	49,990,000	60,530,300	71,833,900	---	---	---	---	---	---
TOTAL EXEMPTION AND ADJUSTMENTS	871,561,600	935,125,800	1,101,294,100	1,314,987,400	1,363,877,800	1,468,946,500	1,461,981,000	1,509,273,800	1,555,896,800	2,079,800,100
TAXABLE VALUATION	\$ 835,812,600	\$ 877,107,600	\$1,133,400,500	\$1,358,118,400	\$1,419,020,300	\$1,812,714,500	\$1,976,951,300	\$2,121,548,600	\$2,278,953,600	\$2,186,246,300
MILLAGE LEVIED	3-.50	3-.50	2-.796	2-.614	2-.612	2-.528	2-.486	2-.488	2-.488	2-.900
TOTAL TAXES LEVIED	\$ 2,925,300	\$ 3,069,900	\$ 3,168,700	\$ 3,550,100	\$ 3,706,400	\$ 4,582,500	\$ 4,918,700	\$ 5,278,400	\$ 5,670,000	\$ 6,978,100
Less: Adjustments & Discount	79,700	94,700	86,100	80,200	109,800	137,700	133,800	142,100	174,400	215,300
Net Taxes Levied	\$ 2,846,600	\$ 2,975,200	\$ 3,082,600	\$ 3,469,900	\$ 3,597,600	\$ 4,444,800	\$ 4,784,900	\$ 5,136,300	\$ 5,495,600	\$ 6,762,800
NET COLLECTED (1) (2)	\$ 2,664,900	\$ 2,971,800	\$ 3,061,400	\$ 3,458,700	\$ 3,576,900	\$ 4,459,500	\$ 4,799,500	\$ 5,140,700	\$ 5,500,000	\$ 6,744,400

Source: Leon County Property Appraiser

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

(2) Net collected includes penalties or late payments.

CITY OF TALLAHASSEE, FLORIDA

PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS

(Per \$1000)

Last Ten Fiscal Years

Fiscal Year	<u>City of Tallahassee</u>	<u>County School Board</u>		<u>Leon County</u>	<u>N.W. Water Management District</u>	<u>Total</u>
	<u>Operating</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Operating</u>		
1979	3.500	8.000	0.720	5.640	0.050	17.910
1980	3.500	6.750	0.634	3.640	0.050	14.574
1981	2.796	6.159	0.551	4.846	0.050	14.402
1982	2.614	8.112	0.386	5.359	0.050	16.521
1983	2.612	7.473	0.393	5.167	0.050	15.695
1984	2.528	7.303	0.370	5.167	0.050	15.418
1985	2.488	7.134	0.249	5.167	0.050	15.088
1986	2.488	7.107	0.214	5.450	0.050	15.309
1987	2.488	7.558	0.203	5.800	0.050	16.099
1988	2.900	7.336	0.161	6.200	0.050	16.647

Source: Leon County Tax Collector

SPECIAL ASSESSMENT COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	<u>Assessments Due October 1</u>	<u>Assessments Levied</u>	<u>Assessments Collected</u>	<u>Assessments Due September 30</u>
1979	\$ 156,900	\$ --	\$ 31,600	\$ 125,300
1980	125,300	913,800	25,100	1,014,000
1981	1,014,000	160,700	117,000	1,057,700
1982	1,057,700	--	150,800	906,900
1983	906,900	--	143,000	763,900
1984	763,900	250,000	217,200	796,700
1985	796,700	68,500	236,600	628,600
1986	628,600	343,000	110,700	860,900
1987	860,900	308,600	240,600	928,900
1988	928,900	--	227,500	701,400

CITY OF TALLAHASSEE, FLORIDA

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

September 30, 1988

DIRECT DEBT

Non-Self-Supporting Revenue Debt:

Capital Refunding Bonds, Series 1984	\$ 20,605,000	
Less: Sinking and Reserve Funds	<u>(8,119,000)</u>	

Total Direct Debt \$ 12,486,000

OVERLAPPING DEBT

Tax Supported Ad Valorem Debt:

General Obligation Bond Issue		
1988 A & B Series	42,600,000	
Less: Sinking and Reserve Funds	<u>(624,500)</u>	\$41,975,500

State Board of Education	5,670,000	
Less: Sinking and Reserve Funds	<u>(1,052,400)</u>	4,617,600

Race Track School Portion Revenues	1,990,000	
Less: Sinking and Reserve Funds	<u>(210,200)</u>	1,779,800

Non-Self-Supporting Revenue Debt

Leon County Capital Improvement Bonds 1986 Series		
Courthouse	32,000,000	
Less: Debt Service and Reserve Fund	<u>(3,620,200)</u>	28,379,800

Leon County, Florida Capital Improvement		
Refunding Bonds 1985 Series	5,790,000	
Less: Debt Service and Reserve Funds	<u>(655,000)</u>	5,135,000

Road Bonds 1964 Series	720,000	
Less: Debt Service and Reserve Funds	<u>(526,200)</u>	193,800

Local Option Gas Tax	1,325,000	
Less: Debt Service	<u>(403,900)</u>	921,100

Total Overlapping Debt 83,002,600

CITY SHARE OF NET OVERLAPPING DEBT (1) 58,101,800

TOTAL CITY DIRECT AND OVERLAPPING DEBT \$ 70,587,800

SELF-SUPPORTING REVENUE DEBT:

Electric Revenue Bonds	\$106,073,300	
Less: Sinking and Reserve Funds	<u>(14,804,500)</u>	\$91,268,800

Municipal Utility Revenue Bonds	22,435,000	
Less: Sinking and Reserve Funds	<u>(2,594,500)</u>	19,840,500

Airport Revenue Bond	12,350,000	
Less: Sinking and Reserve Funds	<u>(2,381,000)</u>	9,969,000

Sunshine State Loan	18,039,700	
Less: Sinking and Reserve Funds	<u>(426,800)</u>	17,612,900

TOTAL SELF-SUPPORTING REVENUE DEBT \$138,691,200

(1) City's share calculated based on 1987 County Taxable Value of \$3,415,403,400 and City Taxable Value of \$2,406,246,400 percent overlapping 70 percent.

CITY OF TALLAHASSEE, FLORIDA

COMPUTATION OF LEGAL DEBT MARGIN

September 30, 1988

TAXABLE ASSESSED VALUE	<u>\$2,406,246,400</u>
Debt Limit 20 Percent of Assessed Value	<u>\$ 481,249,300</u>

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

CITY OF TALLAHASSEE, FLORIDA

CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUES Last Ten Fiscal Years

Fiscal Year	Commercial Construction (1)		Residential Construction (1)		Bank Deposits		Property Value (4)			Non-taxable
	Number of Units	Value	Number of Units	Value	Commercial Banks (2)	Savings and Loan Assn. (3)	Commercial	Residential	Agricultural	
1979	31	\$ 4,738,400	689	\$12,194,200	\$ 429,417,000	\$533,142,000	\$ 414,833,300	\$1,121,914,500	\$501,032,200	\$ 896,368,400
1980	25	6,929,100	719	18,228,600	469,830,000	354,648,000	358,926,400	1,520,887,700	269,333,700	1,013,938,700
1981	83	13,685,100	1,129	27,005,800	481,563,000	346,995,000	593,608,200	1,787,860,500	268,831,300	1,047,267,200
1982	43	12,120,500	1,168	23,874,900	531,371,000	362,353,000	606,596,200	1,914,485,700	280,142,500	1,101,656,700
1983	93	16,075,000	1,909	57,474,300	648,603,000	411,446,000	686,475,500	2,176,698,600	283,924,200	1,123,750,300
1984	135	44,388,000	1,603	51,962,100	720,167,000	523,810,000	724,305,700	2,319,211,700	311,709,500	1,060,997,300
1985	124	33,821,000	938	35,480,300	863,354,000	509,709,000	782,546,600	2,493,994,900	317,633,400	1,066,997,600
1986	142	42,275,100	840	33,155,600	957,867,000	514,802,000	866,704,500	2,623,318,000	335,644,600	1,064,954,700
1987	139	39,044,300	1,203	46,671,400	975,909,000	496,238,000	955,929,700	2,731,296,700	344,888,500	2,396,377,400
1988	157	63,205,500	1,808	61,681,100	1,007,814,000	476,827,000	1,031,763,900	2,884,666,500	346,221,300	2,394,407,714

(1) Source: Tallahassee-Leon County Planning Department

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

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

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS CAPITAL REFUNDING BONDS - SERIES 1984 September 30, 1988

Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Invested Sinking Fund Purchases</u>	<u>Invested Sinking Fund Earnings</u>	<u>Net Payment Due</u>
1989	\$ --	\$ 2,080,600	\$ 1,350,300	\$ 385,700	\$ 3,045,200
1990	--	2,080,600	1,458,700	496,500	3,042,800
1991	--	2,080,600	1,606,500	616,800	3,070,300
1992	--	2,080,600	1,725,100	748,100	3,057,600
1993	--	2,080,600	1,780,200	889,300	2,971,500
1994	540,000	2,080,600	--	995,800	1,624,800
1995	590,000	2,029,300	--	995,800	1,623,500
1996	650,000	1,972,700	--	995,800	1,626,900
1997	710,000	1,909,300	--	995,800	1,623,500
1998	785,000	1,839,000	--	995,800	1,626,200
1999	860,000	1,760,500	--	995,800	1,624,700
2000	173,000	2,447,300	--	995,800	1,624,500
2001	156,100	2,465,600	--	995,800	1,625,900
2002	140,400	2,479,800	--	995,800	1,624,400
2003	126,600	2,494,000	--	995,800	1,624,800
2004	113,900	2,505,600	--	995,800	1,623,700
2005	945,000	1,674,500	--	995,800	1,623,700
2006	1,050,000	1,574,100	--	995,800	1,628,300
2007	13,765,000	1,462,500	--	995,800	14,231,700
Totals	<u>\$20,605,000</u>	<u>\$39,097,800</u>	<u>\$7,920,800</u>	<u>\$17,077,600</u>	<u>\$50,546,000</u>

Bonds Dated: May 1, 1984

Original Issue Amount: \$20,605,000

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

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

Paying Agent: Chemical Bank of New York

Bonds Maturing

October 1, 1994 to September 30, 1995

October 1, 1995 to September 30, 1996

October 1, 1996 to September 30, 1997

October 1, 1997 to September 30, 1998

October 1, 1998 and thereafter

Call Premium

Two Percent

One and One Half Percent

One Percent

One Half Percent

Par

Security: The Bonds are payable solely from and secured by a first lien and pledge of the Public Service Tax, Local Government Half-cent Sales Tax and Guaranteed Entitlement Revenues.

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS
 SENIOR LIEN ELECTRIC REVENUE BONDS
 SERIES 1985-A
 September 30, 1988

Fiscal Year	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Ending</u> 1989	\$6,115,000	\$647,200	\$ 6,762,200
1990	<u>3,305,000</u>	<u>231,400</u>	<u>3,536,400</u>
Totals	<u>\$9,420,000</u>	<u>\$878,600</u>	<u>\$10,298,600</u>

Bonds Dated: December 1, 1985

Original Issue Amount: \$19,640,000

Principal Due: October 1, beginning 1987

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

Paying Agent: Florida National Bank, Jacksonville, Florida

Call Provision: None

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

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS JUNIOR LIEN ELECTRIC REFUNDING BONDS SERIES 1985 September 30, 1988

Fiscal Year	Principal	Interest	Total
<u>Ending</u>			
1989	\$ --	\$ 7,266,700	\$ 7,266,700
1990	--	7,266,700	7,266,700
1991	4,590,000	7,266,700	11,856,700
1992	4,935,000	6,922,400	11,857,400
1993	5,315,000	6,542,400	11,857,400
1994	5,735,000	6,122,500	11,857,500
1995	6,200,000	5,658,000	11,858,000
1996	6,715,000	5,143,400	11,858,400
1997	5,795,000	6,058,800	11,853,800
1998	4,815,000	7,040,900	11,855,900
1999	5,245,000	6,612,400	11,857,400
2000	5,715,000	6,140,300	11,855,300
2001	6,235,000	5,620,200	11,855,200
2002	6,815,000	5,043,500	11,858,500
2003	7,445,000	4,413,100	11,858,100
2004	8,130,000	3,724,500	11,854,500
2005	3,545,400	8,312,000	11,857,400
2006	3,902,500	7,952,500	11,855,000
2007	4,295,600	7,556,700	11,852,300
Totals	<u>\$95,428,500</u>	<u>\$120,663,700</u>	<u>\$216,092,200</u>

Bonds Dated: October 15, 1985

Original Issue Amount: \$93,290,100

Principal Due: October 1, beginning 1991

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

Paying Agent: Florida National Bank, Jacksonville, Florida

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

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

Mandatory Redemption

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

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

Optional Redemption

Serial Bonds Maturing:

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

Gains Redemptions

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS

MUNICIPAL UTILITY REVENUE BONDS

SERIES 1970

September 30, 1988

Fiscal Year				Coupon
<u>Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Rate(%)</u>
1989	\$ 475,000	\$ 275,425	\$ 750,425	6.00
1990	500,000	246,925	746,925	5.90
1991	550,000	217,425	767,425	5.95
1992	600,000	184,700	784,700	6.00
1993	650,000	148,700	798,700	6.00
1994	650,000	109,700	759,700	6.00
1995	700,000	70,700	770,700	6.00
1996	<u>700,000</u>	<u>28,700</u>	<u>728,700</u>	4.10
Totals	<u>\$4,825,000</u>	<u>\$1,282,275</u>	<u>\$6,107,275</u>	

Bond Dated: October 1, 1970

Original Issue Amount: \$7,300,000

Principal Due: October 1, beginning 1972

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

Paying Agent: Chemical Bank of New York

Bonds Maturing

October 1, 1986 to September 30, 1989

October 1, 1989 to September 30, 1992

October 1, 1992 and thereafter prior to maturity

Call Premium

Three Percent

Two Percent

One Percent

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

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS
MUNICIPAL UTILITY REVENUE BONDS
SERIES 1970-A
September 30, 1988

Fiscal Year Ending	Principal	Interest	Total	Coupon Rate(%)
1989	\$ 200,000	\$101,275	\$ 301,275	5.3
1990	200,000	90,675	290,675	5.4
1991	200,000	79,875	279,875	5.5
1992	200,000	68,875	268,875	5.6
1993	200,000	57,675	257,675	5.7
1994	250,000	46,275	296,275	5.75
1995	250,000	31,900	281,900	5.8
1996	300,000	17,400	317,400	5.8
Totals	<u>\$1,800,000</u>	<u>\$493,950</u>	<u>\$2,293,950</u>	

Bond Dated: October 1, 1970

Original Issue Amount: \$3,150,000

Principal Due: October 1, beginning 1977

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

Paying Agent: Chemical Bank of New York

Bonds Maturing	Call Premium
October 1, 1986 to April 1, 1989	Three Percent
October 1, 1989 to April 1, 1992	Two Percent
October 1, 1992 and thereafter prior to maturity	One Percent

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

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS
MUNICIPAL UTILITY REVENUE BONDS
SERIES 1979
September 30, 1988

Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	Coupon Rate(%)
1989	\$ 250,000	\$ 612,040	\$ 862,040	5.50
1990	265,000	598,290	863,290	5.50
1991	280,000	583,715	863,715	5.50
1992	295,000	568,315	863,315	5.60
1993	315,000	551,795	866,795	5.60
1994	335,000	534,155	869,155	6.20
1995	355,000	513,385	868,385	5.75
1996	375,000	492,972	867,972	5.80
1997	1,405,000	471,223	1,876,223	5.85
1998	1,490,000	389,030	1,879,030	5.90
1999	1,580,000	301,120	1,881,120	5.90
2000	1,680,000	207,900	1,887,900	6.00
2001	<u>1,785,000</u>	<u>107,100</u>	<u>1,892,100</u>	6.00
Totals	<u>\$10,410,000</u>	<u>\$5,931,040</u>	<u>\$16,341,040</u>	

Bond Dated: April 1, 1979

Original Issue Amount: \$12,000,000

Principal Due: October 1, beginning 1981

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

Paying Agent: Chemical Bank of New York

Bonds Maturing

October 1, 1989 to September 30, 1991

October 1, 1991 to September 30, 1994

October 1, 1994 to September 30, 1998

October 1, 1998 and thereafter

Call Premium

Three Percent

Two Percent

One Percent

Par

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

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS

MUNICIPAL UTILITY REVENUE BONDS

SERIES 1982

September 30, 1988

Fiscal Year	Principal	Interest	Total	Coupon Rate(%)
1989	\$ 150,000	\$ 449,256	\$ 599,256	7.500
1990	175,000	438,006	613,006	7.700
1991	200,000	424,532	624,532	7.800
1992	200,000	408,932	608,932	8.000
1993	250,000	392,932	642,932	8.200
1994	250,000	372,432	622,432	8.400
1995	300,000	351,432	651,432	8.500
1996	325,000	325,932	650,932	8.600
1997	350,000	297,982	647,982	8.700
1998	400,000	267,532	667,532	3.800
1999	450,000	232,332	682,332	8.800
2000	500,000	192,732	692,732	8.900
2001	550,000	148,232	698,232	8.900
2002	625,000	99,282	724,282	9.000
2003	675,000	43,032	718,032	6.375
Totals	<u>\$5,400,000</u>	<u>\$4,444,578</u>	<u>\$9,844,578</u>	

Bond Dated: October 1, 1982

Original Issue Amount: \$6,000,000

Principal Due: October 1, beginning 1984

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

Paying Agent: Chemical Bank of New York

Bonds Maturing

October 1, 1992 to September 30, 1993
 October 1, 1993 to September 30, 1994
 October 1, 1994 to September 30, 1995
 October 1, 1995 to September 30, 1996
 October 1, 1996 to September 30, 1997
 October 1, 1997 to September 30, 1998
 October 1, 1998 and thereafter

Call Premium

Three Percent
 Two and One Half Percent
 Two Percent
 One and One Half Percent
 One Percent
 One Half of One Percent
 Par

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

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

CITY OF TALLAHASSEE, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS

AIRPORT REVENUE BONDS

SERIES 1988A

September 30, 1988

Fiscal Year	Principal	Interest	Total
Ending			
1989	\$ --	\$ 939,705	\$ 939,705
1990	--	939,705	939,705
1991	--	939,705	939,705
1992	225,000	939,705	1,164,705
1993	240,000	926,205	1,166,205
1994	255,000	911,205	1,166,205
1995	270,000	894,630	1,164,630
1996	290,000	876,675	1,166,675
1997	310,000	856,810	1,166,810
1998	330,000	835,110	1,165,110
1999	355,000	811,350	1,166,350
2000	380,000	785,435	1,165,435
2001	410,000	757,315	1,167,315
2002	440,000	726,565	1,166,565
2003	470,000	693,125	1,163,125
2004	510,000	657,170	1,167,170
2005	550,000	617,645	1,167,645
2006	590,000	575,020	1,165,020
2007	635,000	529,295	1,164,295
2008	685,000	480,082	1,165,082
2009	740,000	426,995	1,166,995
2010	795,000	368,535	1,163,535
2011	860,000	305,730	1,165,730
2012	930,000	237,790	1,167,790
2013	1,000,000	164,320	1,164,320
2014	1,080,000	85,320	1,165,320
Totals	<u>\$12,350,000</u>	<u>\$17,281,147</u>	<u>\$ 29,631,147</u>

Bonds Dated: February 1, 1988

Original Issue Amount: \$12,350,000

Principal Due: October 1, beginning 1992

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

Paying Agent: First Florida Bank, Tampa, Florida

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

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

Mandatory Redemption

Term Bonds Due October 1, 2008

Year	Amount
2004	\$510,000
2005	550,000
2006	590,000
2007	635,000
2008	685,000

Term Bonds Due October 1, 2014

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

Optional Redemption

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

Redemption Price

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

CITY OF TALLAHASSEE, FLORIDA

PRINCIPAL TAXPAYERS

September 30, 1988

Taxpayer	Assessed Valuation			Percentage of Total Assessed Valuation
	Real Property	Tangible Personal Property	Total	
Central Telephone	\$ 7,820,200	\$ 93,632,400	\$101,452,600	1.9
Governor's Square Mall	29,336,800	74,500	29,411,300	.6
Tallahassee Mall	22,769,400	93,000	22,862,400	.4
Talquin Electric	1,367,200	23,845,500	25,212,700	.5
Killearn Properties	18,918,000	131,700	19,049,700	.4
Koger Properties	17,304,500	7,800	17,312,300	.3
Comcast Cable	--	16,000,000	16,000,000	.3
Tallahassee Community Hospital	8,147,600	3,712,200	11,859,800	.2
First Florida Bank Building	10,243,300	7,000	10,250,300	.2
Federal Building	<u>9,085,700</u>	<u>--</u>	<u>9,085,700</u>	<u>.2</u>
	<u>\$124,992,700</u>	<u>\$137,504,100</u>	<u>\$262,496,800</u>	<u>5.0</u>

Source: Leon County Property Appraiser

CITY OF TALLAHASSEE, FLORIDA

SCHEDULE OF INSURANCE IN FORCE
September 30, 1988

Type of Coverage and Insurance Company	Policy Number	Policy Expiration	Details of Coverage	Limits	Estimated Annual Premium
LIABILITY:					
Self-Insured	N/A	N/A	Excess Auto/General Liability	\$3,000,000	Fund Trust
Southern Aviation and Marine	P 52191 & 58062	9-30-89	Airport Liability	\$100,000,000	\$83,631
Self-Insured	N/A	N/A	Primary Auto/General Liability	\$100,000/200,000	Fund Reserves
Imparital Casualty	83LE005575	9-30-88	Police Professional	\$500,000	\$98,121
FIRE AND EXTENDED COVERAGE:					
Industrial Risk Insurers	31331088	9-30-89	Boiler and Machinery	All Risk Comprehensive	\$527,065
Hartford	211CRM7621	8-03-89	Ares Remote Control Robot	\$14,700	\$1,065
ACCIDENTAL DEATH:					
Commercial Insurance	GTA-4617	9-30-89	Accidental Death (Firemen & Policemen)		
Hartford	ETB-17781	9-30-89	Statutory Accidental Death	\$20,000	\$7,900
			Statutory Death (Fire/Police)	\$50,000	\$6,804
WORKERS' COMPENSATION:					
National Union Fire Insurance Company	9603896	9-30-89	Excess Workers' Compensation	\$5,000,000	\$75,395
Self Insured	N/A	N/A	Primary Workers' Compensation	\$300,000	Fund Reserves
PUBLIC OFFICIALS BOND:					
United States Fidelity & Guaranty Company	0177011067822	6-30-89	Surety Bond	\$50,000	\$450
PUBLIC EMPLOYEES BLANKET BOND:					
South Carolina Insurance Company	FS 901513	2-15-90	Honesty Blanket Position Bond	\$10,000/Specific Excess	\$6,653

CITY OF TALLAHASSEE, FLORIDA

MISCELLANEOUS STATISTICAL DATA

September 30, 1988

Date of Incorporation	1825	Terms of Office:	
Date First Charter Adopted.	1825	Mayor - One Year (Elected by the Commission)	
Date Present Charter Adopted.	1919	Commissioners - Four Years	
		Manager - Appointed by Commission	
Form of Government: Commission-Manager		Average Annual Temperature	67.2 Degrees
Commission Composed of: Mayor and Four Commissioners		Average Annual Rainfall.	54.59 Inches
		Area	59 Square Miles

MUNICIPAL UTILITIES and SERVICES

Electric System:		Water System:	
Generating Plants	3	Miles of Water Mains	630
Generating Capacity (KW).	461,000	Daily Average Consumption (MGD).	20.97
Net System Energy Generated (KWH)	1,307,790,279	Plant Capacity (MGD)	52.2
Average Number Residential Customers.	58,360	Number of Service Connections.	48,262
Average Residential Monthly Bill.	\$74.25	Deep Wells	25
Miles of Transmission Lines	172.1		
Primary Distribution Sub-System Capacity (KVA).	645,000	Sewage System:	
Square Miles of Service Area.	185	Miles of Sanitary Sewers	500
Number of Street Lights	11,835	Number of Lift Stations.	75
		Daily Average Treatment (MGD).	16.25
Gas System:		Maximum Capacity of Treatment Plants (MGD)	22.038
Miles of Gas Lines	271	Number of Disposal Plants.	3
Daily Average Consumption (MCF).	3,965	Number of Service Connections.	39,902
Plant Capacity (MCF)	4,000		
Number of Service Connections.	8,310	Parks and Recreation:	
		Community Centers	8
Police Protection:		Summer Playgrounds and Camps.	12
Number of Employees.	355	Athletic Fields	84
Number of Vehicular Patrol Units	87	Golf Courses.	2
Number of Law Violations: (10-1-87 through 7-1-88)		Swimming Pools.	5
Physical Arrests	5,710	Parkland Acreage.	1,046
Traffic Violations	20,020	Parcours Trails	3
Parking Violations	72,615	Tennis/Racquetball Courts	50
		Gymnasiums.	13

CITY OF TALLAHASSEE, FLORIDA

MISCELLANEOUS STATISTICAL DATA (Continued)

Community Facilities

Transportation:		
Airline, Bus Line, and Railroad Freight Services		32
Communications:		
Newspapers, Radio Stations, Television Stations;		1,747
Cable Television and Telephone Service		24,917
Culture, Recreation, and Health:		
Conference Center, Civic Center, and Theaters		1
Seating Capacity	23,142	1
Museums	3	2
Major Libraries	8	1,593
Skating Rinks	2	37,426
Golf Courses	5	
Hospital Beds	873	
Education:		
Number of Public Schools		32
Number of Public School Instructors		1,747
Number of Public School Students		24,917
Number of Vocational-Technical Schools		1
Number of Community Colleges		1
Number of Universities		2
Number of College-level Instructors		1,593
Number of College-level Students		37,426
Major Annual Events:		
Springtime Tallahassee Festival		
Tallahassee Open Golf Tournament		
North Florida Fair		
Junior Museum Market Days		
Fourth of July "Celebrate America"		

CITY OF TALLAHASSEE, FLORIDA

DEMOGRAPHIC STATISTICS For the Years Indicated

Year	(1)		Water		Gas Used (Cu. Ft.) (Millions)	(2) Housing Units	Leon County		(2)(3) Retail Sales (000's)
	Estimated Population	Airline Passengers	Electric KWH Used (000's)	Consumed (Gals) (Millions)			School Enrollment	School Enrollment	
1979	80,257	322,992	1,553,792	5,152.2	1,459,978	33,147	21,349	408,942	
1980	81,548	306,443	1,499,908	5,390.1	1,366,515	33,677	21,197	721,527	
1981	92,328	288,681	1,169,832	5,484.2	1,276,483	38,088	21,646	822,175	
1982	95,498	266,583	1,339,339	5,830.7	1,251,515	40,261	21,650	847,505	
1983	105,577	284,052	1,295,058	5,846.7	1,151,650	45,097	22,433	927,413	
1984	113,564	311,739	1,296,268	6,709.9	1,330,499	48,699	22,279	1,012,443	
1985	116,239	284,899	1,336,212	6,124.9	1,293,902	50,715	22,823	1,084,427	
1986	120,023	354,098	1,419,245	7,983.5	1,285,008	52,015	23,911	1,132,152	
1987	123,060	413,242	1,556,543	7,031.3	1,385,865	52,231	24,508	N/A	
1988	125,545	430,045	1,676,050	7,641.2	1,447,084	53,213	24,917	1,239,838	

Source: City Records

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

(2) Tallahassee-Leon County Planning Department

(3) Leon County Statistics

N/A - Not Available

Year	Number of Labor Force	Number of Employed	Number of Unemployed	Unemployment Rate
1983	45,561	42,702	2,859	6.3 percent
1984	46,361	43,924	2,437	5.3 percent
1985	47,484	45,068	2,416	5.1 percent
1986	53,856	51,442	2,414	4.5 percent
1987	56,938	54,524	2,414	4.2 percent
1988	58,342	56,117	2,225	3.8 percent

Source: Florida Department of Labor and Employment Security