

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Special Programs Fund – to account for grants and contributions, the use of which is restricted for certain programs.

Community Redevelopment Agency Fund – to account for receipt, custody, and expenditure of property tax increment funds associated with related redevelopment projects.

Local Housing Assistance SHIP Trust Fund – to account for monies allocated to the City under the State Local Housing Assistance SHIP grant program.

Pinellas County Local Housing Assistance Trust Fund – to account for monies allocated to the City under the Pinellas County Local Housing Assistance grant program.

Debt Service Funds

Debt service funds provide separate accounting records for all debt interest, principal, and reserve requirements for general government long-term. Debt of proprietary funds is serviced through restricted accounts maintained within the individual enterprise or internal service fund associated with the debt.

Notes and Mortgages Debt Service Fund - to account for the advance monthly accumulation of resources by transfer of General Revenues from the General and Special Revenue Funds and the payment of currently maturing installments of principal and interest on the various note and mortgage obligations of the governmental funds during each fiscal year.

Spring Training Facility Revenue Bonds Debt Service Fund – to account for the advance monthly accumulation of resources received from the State of Florida and Pinellas County, and the payment of currently maturing installments of principal and interest each year.

Capital Projects Funds

Capital projects funds are used to account for resources to be used for the acquisition or construction of **major** capital improvement projects, other than those financed by proprietary funds. A major capital improvement project is a property acquisition, a major construction undertaking, or a major improvement to an existing facility or property, with a cost greater than \$25,000 and a minimum useful life of at least five years.

Community Redevelopment Agency Capital Projects Fund – to provide separate accounting records for the acquisition or construction of capital improvement projects for the Clearwater Community Redevelopment Agency.

**City of Clearwater, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2015**

Special Revenue Funds

	<u>Special Programs</u>	<u>Community Redevelopment Agency</u>	<u>SHIP Local Housing Assistance Trust</u>	<u>Pinellas County Local Housing Assistance Trust</u>	<u>Total</u>
ASSETS					
Cash and investments	\$ 12,398,713	\$ -	\$ 412,310	\$ 370,065	\$ 13,181,088
Receivables:					
Accrued interest	39,730	21,323	1,756	1,195	64,004
Mortgage notes	3,097,706	-	1,696,291	278,393	5,072,390
Other	8,148	-	-	-	8,148
Due from other governments - grants	124,592	-	-	-	124,592
Due from other governments - other	228,204	-	-	-	228,204
Land held for resale	220,741	3,118,011	-	-	3,338,752
Advances to other funds	325,440	-	-	-	325,440
Total assets	<u>\$ 16,443,274</u>	<u>\$ 3,139,334</u>	<u>\$ 2,110,357</u>	<u>\$ 649,653</u>	<u>\$ 22,342,618</u>
LIABILITIES					
Accounts and contracts payable	\$ 409,674	\$ 3,213	\$ 9,426	\$ -	\$ 422,313
Accrued payroll	36,708	-	-	-	36,708
Due to other funds	-	316,667	-	-	316,667
Due to other funds (deficit in pooled cash)	-	24,536	-	-	24,536
Due to other governmental entities	899	48,000	-	-	48,899
Construction escrows	-	-	3,383	-	3,383
Advances from other funds	-	958,773	-	-	958,773
Total liabilities	<u>447,281</u>	<u>1,351,189</u>	<u>12,809</u>	<u>-</u>	<u>1,811,279</u>
FUND BALANCES					
Restricted	9,409,214	3,118,011	2,097,548	649,653	15,274,426
Committed	3,609,753	-	-	-	3,609,753
Assigned	2,977,026	-	-	-	2,977,026
Unassigned	-	(1,329,866)	-	-	(1,329,866)
Total fund balances	<u>15,995,993</u>	<u>1,788,145</u>	<u>2,097,548</u>	<u>649,653</u>	<u>20,531,339</u>
Total liabilities and fund balances	<u>\$ 16,443,274</u>	<u>\$ 3,139,334</u>	<u>\$ 2,110,357</u>	<u>\$ 649,653</u>	<u>\$ 22,342,618</u>

The notes to the financial statements are an integral part of this statement.

<u>Debt Service Funds</u>			Capital	
	Spring		Project	Total
Notes	Training		Fund	
and	Facility		Community	Nonmajor
Mortgages	Revenue	Total	Redevelopment	Governmental
	Bonds		Agency	Funds
\$ -	\$ 619,734	\$ 619,734	\$ 6,276,811	\$ 20,077,633
-	1,947	1,947	-	65,951
-	-	-	-	5,072,390
-	-	-	-	8,148
-	-	-	-	124,592
-	-	-	-	228,204
-	-	-	-	3,338,752
-	-	-	-	325,440
<u>\$ -</u>	<u>\$ 621,681</u>	<u>\$ 621,681</u>	<u>\$ 6,276,811</u>	<u>\$ 29,241,110</u>
\$ -	\$ -	\$ -	\$ 10,632	\$ 432,945
-	-	-	-	36,708
-	-	-	-	316,667
-	-	-	-	24,536
-	-	-	-	48,899
-	-	-	-	3,383
-	-	-	-	958,773
<u>-</u>	<u>-</u>	<u>-</u>	<u>10,632</u>	<u>1,821,911</u>
-	621,681	621,681	6,244,097	22,140,204
-	-	-	-	3,609,753
-	-	-	22,082	2,999,108
-	-	-	-	(1,329,866)
<u>-</u>	<u>621,681</u>	<u>621,681</u>	<u>6,266,179</u>	<u>27,419,199</u>
<u>\$ -</u>	<u>\$ 621,681</u>	<u>\$ 621,681</u>	<u>\$ 6,276,811</u>	<u>\$ 29,241,110</u>

City of Clearwater, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2015

	Special Revenue Funds				Total
	Special Programs	Community Redevelopment Agency	SHIP Local Housing Assistance Trust	Pinellas County Local Housing Assistance Trust	
REVENUES					
Intergovernmental:					
Federal	\$ 1,408,884	\$ -	\$ -	\$ -	\$ 1,408,884
State	241,383	-	442,764	-	684,147
Local	350,978	1,009,429	-	-	1,360,407
Charges for services	1,364,328	-	-	-	1,364,328
Fines and forfeitures	410,576	-	-	-	410,576
Investment earnings	281,285	133,488	19,282	11,972	446,027
Miscellaneous	994,113	66,421	-	13,372	1,073,906
Total revenues	<u>5,051,547</u>	<u>1,209,338</u>	<u>462,046</u>	<u>25,344</u>	<u>6,748,275</u>
EXPENDITURES					
Current:					
General government	200,282	-	-	-	200,282
Public safety	2,016,005	-	-	-	2,016,005
Physical environment	81,440	-	-	-	81,440
Economic environment	1,443,348	774,766	57,160	-	2,275,274
Human services	223,207	-	-	-	223,207
Culture and recreation	1,631,755	-	-	-	1,631,755
Debt service:					
Principal	-	-	-	-	-
Interest & fiscal charges	-	18,445	-	-	18,445
Capital outlay	56,751	-	-	-	56,751
Total expenditures	<u>5,652,788</u>	<u>793,211</u>	<u>57,160</u>	<u>-</u>	<u>6,503,159</u>
Excess (deficiency) of revenues over / (under) expenditures	<u>(601,241)</u>	<u>416,127</u>	<u>404,886</u>	<u>25,344</u>	<u>245,116</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,403,988	1,160,102	-	-	2,564,090
Transfers out	(440,460)	(3,215,738)	(343,776)	(50,720)	(4,050,694)
Total other financing sources (uses)	<u>963,528</u>	<u>(2,055,636)</u>	<u>(343,776)</u>	<u>(50,720)</u>	<u>(1,486,604)</u>
Net change in fund balances	<u>362,287</u>	<u>(1,639,509)</u>	<u>61,110</u>	<u>(25,376)</u>	<u>(1,241,488)</u>
Fund balances - beginning (as previously reported)	22,764,449	3,427,654	7,068,127	896,506	34,156,736
Prior period adjustment (See Note IV.L.)	(7,130,743)	-	(5,031,689)	(221,477)	(12,383,909)
Fund balances - beginning (restated)	<u>15,633,706</u>	<u>3,427,654</u>	<u>2,036,438</u>	<u>675,029</u>	<u>21,772,827</u>
Fund balances - ending	<u>\$ 15,995,993</u>	<u>\$ 1,788,145</u>	<u>\$ 2,097,548</u>	<u>\$ 649,653</u>	<u>\$ 20,531,339</u>

The notes to the financial statements are an integral part of this statement.

<u>Debt Service Funds</u>			<u>Capital</u>	
<u>Notes</u>	<u>Spring</u>		<u>Project</u>	<u>Total</u>
<u>and</u>	<u>Training</u>		<u>Fund</u>	<u>Nonmajor</u>
<u>Mortgages</u>	<u>Facility</u>	<u>Total</u>	<u>Community</u>	<u>Governmental</u>
	<u>Revenue</u>		<u>Redevelopment</u>	<u>Funds</u>
	<u>Bonds</u>		<u>Agency</u>	
\$ -	\$ -	\$ -	\$ -	\$ 1,408,884
-	500,004	500,004	-	1,184,151
-	587,650	587,650	-	1,948,057
-	-	-	-	1,364,328
-	-	-	-	410,576
-	12,170	12,170	-	458,197
-	-	-	210	1,074,116
-	<u>1,099,824</u>	<u>1,099,824</u>	<u>210</u>	<u>7,848,309</u>
-	-	-	-	200,282
-	-	-	-	2,016,005
-	-	-	-	81,440
-	-	-	39,702	2,314,976
-	-	-	-	223,207
-	-	-	-	1,631,755
293,476	635,000	928,476	-	928,476
13,417	438,906	452,323	-	470,768
-	-	-	-	56,751
<u>306,893</u>	<u>1,073,906</u>	<u>1,380,799</u>	<u>39,702</u>	<u>7,923,660</u>
<u>(306,893)</u>	<u>25,918</u>	<u>(280,975)</u>	<u>(39,492)</u>	<u>(75,351)</u>
306,893	-	306,893	2,541,175	5,412,158
-	-	-	(503,899)	(4,554,593)
<u>306,893</u>	<u>-</u>	<u>306,893</u>	<u>2,037,276</u>	<u>857,565</u>
-	25,918	25,918	1,997,784	782,214
-	595,763	595,763	4,268,395	39,020,894
-	-	-	-	(12,383,909)
-	595,763	595,763	4,268,395	26,636,985
<u>\$ -</u>	<u>\$ 621,681</u>	<u>\$ 621,681</u>	<u>\$ 6,266,179</u>	<u>\$ 27,419,199</u>

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City of Clearwater, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual (GAAP Basis)
Community Redevelopment Agency
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental - Local	\$ 1,035,016	\$ 1,009,429	\$ 1,009,429	\$ -
Investment earnings	50,000	75,129	133,488	58,359
Miscellaneous	<u>63,724</u>	<u>64,924</u>	<u>66,421</u>	<u>1,497</u>
Total revenues	<u>1,148,740</u>	<u>1,149,482</u>	<u>1,209,338</u>	<u>59,856</u>
EXPENDITURES				
Current - Economic environment	260,164	329,666	774,766	(445,100)
Debt Service - Interest & fiscal charges	<u>-</u>	<u>-</u>	<u>18,445</u>	<u>(18,445)</u>
Total expenditures	<u>260,164</u>	<u>329,666</u>	<u>793,211</u>	<u>(463,545)</u>
Excess of revenues over expenditures	<u>888,576</u>	<u>819,816</u>	<u>416,127</u>	<u>(403,689)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	854,967	824,991	1,160,102	335,111
Transfers out	<u>(1,743,543)</u>	<u>(1,946,110)</u>	<u>(3,215,738)</u>	<u>(1,269,628)</u>
Total other financing sources (uses)	<u>(888,576)</u>	<u>(1,121,119)</u>	<u>(2,055,636)</u>	<u>(934,517)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	(301,303)	(1,639,509)	(1,338,206)
Fund balances - beginning	<u>3,427,654</u>	<u>3,427,654</u>	<u>3,427,654</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,427,654</u>	<u>\$ 3,126,351</u>	<u>\$ 1,788,145</u>	<u>\$ (1,338,206)</u>

The notes to the financial statements are an integral part of this statement.

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Nonmajor Enterprise Funds

Enterprise funds are used to account for the financing, acquisition, operation, and maintenance of governmental facilities that are supported primarily by user charges.

Marine Operations Fund - to account for the financing, operation, and maintenance of the City's marine operations (excluding the downtown boat slips) and associated real property from rents collected from users.

Aviation Operations Fund - to account for the financing, operation, and maintenance of the City's airpark operations from rents collected from users.

Parking System Fund - to account for the financing, construction, operation and maintenance of the City's parking system, including on- and off-street parking on Clearwater Beach and Downtown Clearwater, from parking charges.

Clearwater Harbor Marina Fund - to account for the financing, operation, and maintenance of the City's downtown boat slips from boat slip rentals.

City of Clearwater, Florida
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2015

	<u>Marine</u> <u>Operations</u>	<u>Aviation</u> <u>Operations</u>	<u>Parking</u> <u>System</u>	<u>Clearwater</u> <u>Harbor Marina</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash and investments	\$ 1,024,066	\$ 160,757	\$ 11,423,181	\$ 1,127,792	\$ 13,735,796
Accrued interest receivable	2,148	1,473	67,772	3,484	74,877
Accounts and contracts receivable				31,844	31,844
Due from other governmental entities	1,225	435,656	-	-	436,881
Inventories, at cost	34,778	-	-	-	34,778
Total current assets - unrestricted	<u>1,062,217</u>	<u>597,886</u>	<u>11,490,953</u>	<u>1,163,120</u>	<u>14,314,176</u>
Current assets - restricted:					
Restricted cash and investments	-	-	9,300,000	-	9,300,000
Total current assets - restricted	<u>-</u>	<u>-</u>	<u>9,300,000</u>	<u>-</u>	<u>9,300,000</u>
Total current assets	<u>1,062,217</u>	<u>597,886</u>	<u>20,790,953</u>	<u>1,163,120</u>	<u>23,614,176</u>
Noncurrent assets:					
Capital assets:					
Land and other nondepreciable assets	670,086	3,991,862	981,282	-	5,643,230
Capital assets, net of accumulated depreciation	181,794	1,680,185	2,698,945	11,527,997	16,088,921
Total noncurrent assets	<u>851,880</u>	<u>5,672,047</u>	<u>3,680,227</u>	<u>11,527,997</u>	<u>21,732,151</u>
Total assets	<u>1,914,097</u>	<u>6,269,933</u>	<u>24,471,180</u>	<u>12,691,117</u>	<u>45,346,327</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows on pension	<u>292,105</u>	<u>19,951</u>	<u>439,948</u>	<u>35,810</u>	<u>787,814</u>
Total deferred outflows of resources	<u>292,105</u>	<u>19,951</u>	<u>439,948</u>	<u>35,810</u>	<u>787,814</u>
LIABILITIES					
Current liabilities:					
Accounts and contracts payable	130,305	119,395	114,711	27,172	391,583
Accrued payroll	43,469	1,321	31,137	3,988	79,915
Deposits	40,714	-	4,378	41,918	87,010
Unearned revenue and liens	-	-	17,777	27,079	44,856
Current portion of long-term liabilities:					
Compensated absences	60,110	2,634	34,940	2,583	100,267
Due to other funds	-	20,271	-	-	20,271
Total current liabilities	<u>274,598</u>	<u>143,621</u>	<u>202,943</u>	<u>102,740</u>	<u>723,902</u>
Noncurrent liabilities:					
Compensated absences	46,021	2,016	26,750	1,978	76,765
Other postemployment benefits	135,918	11,145	267,895	44,581	459,539
Net pension liability	40,481	2,764	60,969	4,962	109,176
Total non-current liabilities	<u>222,420</u>	<u>15,925</u>	<u>355,614</u>	<u>51,521</u>	<u>645,480</u>
Total liabilities	<u>497,018</u>	<u>159,546</u>	<u>558,557</u>	<u>154,261</u>	<u>1,369,382</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows on pension	<u>15,970</u>	<u>1,091</u>	<u>24,054</u>	<u>1,958</u>	<u>43,073</u>
Total deferred inflows of resources	<u>15,970</u>	<u>1,091</u>	<u>24,054</u>	<u>1,958</u>	<u>43,073</u>
NET POSITION					
Net investment in capital assets	851,880	5,672,047	3,680,227	11,527,997	21,732,151
Restricted for:					
Developer agreement	-	-	9,300,000	-	9,300,000
Unrestricted	841,334	457,200	11,348,290	1,042,711	13,689,535
Total net position	<u>\$ 1,693,214</u>	<u>\$ 6,129,247</u>	<u>\$ 24,328,517</u>	<u>\$ 12,570,708</u>	<u>\$ 44,721,686</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended September 30, 2015

	<u>Marine</u> <u>Operations</u>	<u>Aviation</u> <u>Operations</u>	<u>Parking</u> <u>System</u>	<u>Clearwater</u> <u>Harbor Marina</u>	<u>Totals</u>
Operating revenues:					
Sales to customers	\$ 2,679,738	\$ 17,922	\$ 5,822,674	\$ -	\$ 8,520,334
User charges to customers	189,984	-	-	37,498	227,482
Rentals	<u>1,273,019</u>	<u>258,238</u>	<u>387,282</u>	<u>625,350</u>	<u>2,543,889</u>
Total operating revenues	<u>4,142,741</u>	<u>276,160</u>	<u>6,209,956</u>	<u>662,848</u>	<u>11,291,705</u>
Operating expenses:					
Personal services	1,351,079	84,784	2,017,441	225,801	3,679,105
Purchases for resale	1,928,088	-	-	420	1,928,508
Operating materials and supplies	105,282	10,244	113,773	54,643	283,942
Transportation	10,012	1,033	90,576	3,354	104,975
Utility service	231,047	44,575	48,702	69,747	394,071
Depreciation	67,623	178,830	238,406	329,863	814,722
Interfund administrative charges	192,912	53,964	961,152	143,448	1,351,476
Other current charges:					
Professional fees	64,657	14,010	304,255	27,492	410,414
Advertising	11,081	-	24	3,751	14,856
Communications	15,044	-	20,773	1,579	37,396
Printing and binding	-	-	7,815	-	7,815
Insurance	17,244	6,348	29,952	37,080	90,624
Repairs and maintenance	60,070	450	433,665	1,085	495,270
Rentals	1,870	-	25,884	-	27,754
Miscellaneous	81,363	1,355	353,611	5,171	441,500
Data processing charges	34,908	2,820	48,756	8,148	94,632
Taxes	<u>766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>766</u>
Total other current charges	<u>287,003</u>	<u>24,983</u>	<u>1,224,735</u>	<u>84,306</u>	<u>1,621,027</u>
Total operating expenses	<u>4,173,046</u>	<u>398,413</u>	<u>4,694,785</u>	<u>911,582</u>	<u>10,177,826</u>
Operating income (loss)	<u>(30,305)</u>	<u>(122,253)</u>	<u>1,515,171</u>	<u>(248,734)</u>	<u>1,113,879</u>
Nonoperating revenues (expenses):					
Investment earnings	13,907	9,539	427,802	22,133	473,381
Interest expense	-	(590)	-	-	(590)
Other	<u>209,465</u>	<u>6,296</u>	<u>4,972</u>	<u>51,353</u>	<u>272,086</u>
Total nonoperating revenue (expenses)	<u>223,372</u>	<u>15,245</u>	<u>432,774</u>	<u>73,486</u>	<u>744,877</u>
Income (loss) before contributions and transfers	193,067	(107,008)	1,947,945	(175,248)	1,858,756
Capital grants and contributions	5,090	716,801	-	-	721,891
Transfers in	-	25,000	-	-	25,000
Transfers out	<u>(232,992)</u>	<u>(14,364)</u>	<u>(371,348)</u>	<u>(421,406)</u>	<u>(1,040,110)</u>
Change in net position	<u>(34,835)</u>	<u>620,429</u>	<u>1,576,597</u>	<u>(596,654)</u>	<u>1,565,537</u>
Net position - beginning (as previously reported)	1,177,763	5,469,666	21,865,208	13,094,279	41,606,916
Prior period restatements (Note IV.J.)	<u>550,286</u>	<u>39,152</u>	<u>886,712</u>	<u>73,083</u>	<u>1,549,233</u>
Net position - beginning (restated)	1,728,049	5,508,818	22,751,920	13,167,362	43,156,149
Net position - ending	<u>\$ 1,693,214</u>	<u>\$ 6,129,247</u>	<u>\$ 24,328,517</u>	<u>\$ 12,570,708</u>	<u>\$ 44,721,686</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended September 30, 2015

	<u>Marine Operations</u>	<u>Aviation Operations</u>	<u>Parking System</u>	<u>Clearwater Harbor Marina</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 4,126,510	\$ 276,160	\$ 6,212,159	\$ 663,409	\$ 11,278,238
Cash payments to suppliers	(2,364,846)	42,225	(1,119,652)	(138,833)	(3,581,106)
Cash payments to employees	(972,788)	(58,893)	(1,414,791)	(174,724)	(2,621,196)
Cash payments to other funds	(296,487)	(64,165)	(1,220,665)	(193,608)	(1,774,925)
Other revenues	209,465	6,296	4,972	51,353	272,086
Net cash provided (used) by operating activities	<u>701,854</u>	<u>201,623</u>	<u>2,462,023</u>	<u>207,597</u>	<u>3,573,097</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	-	25,000	-	-	25,000
Transfers to other funds	(232,992)	(14,364)	(371,348)	(421,406)	(1,040,110)
Payment of cash on loans to/from other funds	-	(20,271)	-	-	(20,271)
Net cash (used) by noncapital financing activities	<u>(232,992)</u>	<u>(9,635)</u>	<u>(371,348)</u>	<u>(421,406)</u>	<u>(1,035,381)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Interest paid	-	(590)	-	-	(590)
Acquisition of capital assets	(14,803)	(773,530)	-	(120,334)	(908,667)
Capital contributed by other governmental entities	3,865	-	-	-	3,865
Capital contributed by developers	-	342,322	-	-	342,322
Net cash (used) by capital and related financing activities	<u>(10,938)</u>	<u>(431,798)</u>	<u>-</u>	<u>(120,334)</u>	<u>(563,070)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings	13,098	8,978	423,308	21,633	467,017
Net cash provided by investing activities	<u>13,098</u>	<u>8,978</u>	<u>423,308</u>	<u>21,633</u>	<u>467,017</u>
Net increase (decrease) in cash and cash equivalents	471,022	(230,832)	2,513,983	(312,510)	2,441,663
Cash and cash equivalents at beginning of year	553,044	391,589	18,209,198	1,440,302	20,594,133
Cash and cash equivalents at end of year	<u>\$ 1,024,066</u>	<u>\$ 160,757</u>	<u>\$ 20,723,181</u>	<u>\$ 1,127,792</u>	<u>\$ 23,035,796</u>
Cash and cash equivalents classified as:					
Cash and investments	\$ 1,024,066	\$ 160,757	\$ 11,423,181	\$ 1,127,792	\$ 13,735,796
Restricted cash and investments	-	-	9,300,000	-	9,300,000
Total cash and cash equivalents	<u>\$ 1,024,066</u>	<u>\$ 160,757</u>	<u>\$ 20,723,181</u>	<u>\$ 1,127,792</u>	<u>\$ 23,035,796</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended September 30, 2015

	<u>Marine Operations</u>	<u>Aviation Operations</u>	<u>Parking System</u>	<u>Clearwater Harbor Marina</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (30,305)	\$ (122,253)	\$ 1,515,171	\$ (248,734)	\$ 1,113,879
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Other nonoperating revenue	209,465	6,296	4,972	51,353	272,086
Depreciation	67,623	178,830	238,406	329,863	814,722
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	-	-	-	(5,755)	(5,755)
(Increase) decrease in inventory	40,286	-	-	-	40,286
Increase (decrease) in accounts and contracts payable	52,725	112,859	98,621	23,477	287,682
Increase (decrease) in deposits	(16,231)	-	1,809	1,624	(12,798)
Increase (decrease) in unearned revenue	-	-	394	4,692	5,086
Increase (decrease) in net pension liability	291,670	19,921	439,293	35,756	786,640
Increase (decrease) in accrued payroll	1,461	(68)	5,799	1,415	8,607
Increase (decrease) in other postemployment benefits	16,337	1,337	53,901	5,469	77,044
(Increase) decrease in deferred outflows	73,026	4,988	109,987	8,952	196,953
Increase (decrease) in deferred inflows	(4,203)	(287)	(6,330)	(515)	(11,335)
Total adjustments	<u>732,159</u>	<u>323,876</u>	<u>946,852</u>	<u>456,331</u>	<u>2,459,218</u>
Net cash provided (used) by operating activities	<u>\$ 701,854</u>	<u>\$ 201,623</u>	<u>\$ 2,462,023</u>	<u>\$ 207,597</u>	<u>\$ 3,573,097</u>

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Internal Service Funds

Internal service funds are used to account for services and commodities furnished by a designated department to other departments within the City or to other governments on a cost reimbursement basis.

Garage Fund - to account for the cost of automotive and other motorized equipment of the City. The acquisition cost of new or upgraded equipment is financed through user departments and the asset value is simultaneously contributed to the Garage Fund. The cost of replacement of existing equipment is financed by the Garage Fund.

Administrative Services Fund - to account for various support activities including information technology, printing, mailing, and telephone services. The cost for these services is charged to user departments based on the cost of providing units of service.

General Services Fund - to account for various support activities including building maintenance and custodial services for all City departments and facilities. The cost for these services is charged to user departments based on the cost of providing units of service.

Central Insurance Fund - to account for the City's limited self-insurance program wherein all funds are assessed charges based on damage claims incurred and on management's assessment of individual funds' risk exposure. All claims and premiums are paid out of this fund, together with other costs necessary to administer the program. Medical self-insurance costs and employee health clinic operating expenses are also paid from this fund.

City of Clearwater, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2015

	<u>Garage</u>	<u>Administrative Services</u>	<u>General Services</u>	<u>Central Insurance</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash and investments	\$ 8,146,883	\$ 9,980,293	\$ 2,127,959	\$ 36,487,486	\$ 56,742,621
Accrued interest receivable	26,782	35,597	6,720	107,155	176,254
Other receivables	5,818	-	-	32,670	38,488
Due from other funds	-	-	-	1,099,430	1,099,430
Inventories, at cost	429,235	-	-	-	429,235
Prepaid expenses and other assets	-	444	-	1,746,474	1,746,918
Total current assets	<u>8,608,718</u>	<u>10,016,334</u>	<u>2,134,679</u>	<u>39,473,215</u>	<u>60,232,946</u>
Noncurrent assets:					
Advances to other funds	-	-	-	1,473,650	1,473,650
Capital assets:					
Land and other nondepreciable assets	729,591	-	-	-	729,591
Capital assets, net of accumulated depreciation	<u>19,226,337</u>	<u>2,398,815</u>	<u>4,620</u>	<u>-</u>	<u>21,629,772</u>
Total noncurrent assets	<u>19,955,928</u>	<u>2,398,815</u>	<u>4,620</u>	<u>1,473,650</u>	<u>23,833,013</u>
Total assets	<u>28,564,646</u>	<u>12,415,149</u>	<u>2,139,299</u>	<u>40,946,865</u>	<u>84,065,959</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows on pension	<u>935,657</u>	<u>2,096,403</u>	<u>872,222</u>	<u>227,648</u>	<u>4,131,930</u>
Total deferred outflows of resources	<u>935,657</u>	<u>2,096,403</u>	<u>872,222</u>	<u>227,648</u>	<u>4,131,930</u>
LIABILITIES					
Current liabilities:					
Accounts and contracts payable	2,085,451	222,003	165,906	226,652	2,700,012
Accrued payroll	69,581	145,736	41,767	16,707	273,791
Unearned revenue	446,639	-	-	-	446,639
Current portion of long-term liabilities:					
Compensated absences	60,494	247,722	71,776	14,243	394,235
Capital lease purchases payable	3,681,130	275,294	-	-	3,956,424
Due to other funds	-	91,654	-	-	91,654
Claims payable	-	-	-	2,208,800	2,208,800
Total current liabilities (payable from current assets)	<u>6,343,295</u>	<u>982,409</u>	<u>279,449</u>	<u>2,466,402</u>	<u>10,071,555</u>
Noncurrent liabilities:					
Compensated absences	46,314	189,659	54,955	10,904	301,832
Other postemployment benefits	270,342	606,604	256,750	67,551	1,201,247
Capital lease purchases payable	9,289,392	415,971	-	-	9,705,363
Advances from other funds	-	91,654	-	-	91,654
Claims payable	-	-	-	7,333,850	7,333,850
Net pension liability	<u>129,665</u>	<u>290,524</u>	<u>120,874</u>	<u>31,548</u>	<u>572,611</u>
Total noncurrent liabilities	<u>9,735,713</u>	<u>1,594,412</u>	<u>432,579</u>	<u>7,443,853</u>	<u>19,206,557</u>
Total liabilities	<u>16,079,008</u>	<u>2,576,821</u>	<u>712,028</u>	<u>9,910,255</u>	<u>29,278,112</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows on pension	<u>51,156</u>	<u>114,618</u>	<u>47,688</u>	<u>12,446</u>	<u>225,908</u>
Total deferred inflows of resources	<u>51,156</u>	<u>114,618</u>	<u>47,688</u>	<u>12,446</u>	<u>225,908</u>
NET POSITION					
Net investment in capital assets	6,985,406	1,707,550	4,620	-	8,697,576
Unrestricted	<u>6,384,733</u>	<u>10,112,563</u>	<u>2,247,185</u>	<u>31,251,812</u>	<u>49,996,293</u>
Total net position	<u>\$ 13,370,139</u>	<u>\$ 11,820,113</u>	<u>\$ 2,251,805</u>	<u>\$ 31,251,812</u>	<u>\$ 58,693,869</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Combining Statement of Revenue, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2015

	<u>Garage</u>	<u>Administrative Services</u>	<u>General Services</u>	<u>Central Insurance</u>	<u>Total</u>
Operating revenues:					
Charges for services	\$ 12,312,064	\$ 9,994,032	\$ 4,533,360	\$ 21,766,356	\$ 48,605,812
Other	-	-	-	133,700	133,700
Total operating revenues	<u>12,312,064</u>	<u>9,994,032</u>	<u>4,533,360</u>	<u>21,900,056</u>	<u>48,739,512</u>
Operating expenses:					
Personal services	3,519,676	7,278,398	3,168,659	845,590	14,812,323
Purchases for resale	4,234,170	-	-	-	4,234,170
Operating materials and supplies	196,973	144,130	369,488	179,638	890,229
Transportation	2,286	81,838	79,897	9,803	173,824
Utility service	100,237	-	425,572	3,387	529,196
Depreciation	4,911,663	728,817	14,207	-	5,654,687
Interfund administrative charges	289,116	3,996	-	-	293,112
Other current charges:					
Professional fees	422,249	660,965	-	3,332,563	4,415,777
Communications	19,761	1,061,804	33,870	5,332	1,120,767
Printing and binding	501	17,980	60	-	18,541
Insurance:					
Premiums	60,192	15,444	38,592	2,886,288	3,000,516
Claims incurred	-	-	-	13,091,624	13,091,624
Repairs and maintenance	825,762	1,389,627	1,226,352	16,096	3,457,837
Rentals	38,405	389,832	17,648	49,240	495,125
Miscellaneous	32,772	70,936	57,992	268,216	429,916
Data processing charges	162,576	221,784	121,692	29,244	535,296
Taxes	11,709	-	-	-	11,709
Total other current charges	<u>1,573,927</u>	<u>3,828,372</u>	<u>1,496,206</u>	<u>19,678,603</u>	<u>26,577,108</u>
Total operating expenses	<u>14,828,048</u>	<u>12,065,551</u>	<u>5,554,029</u>	<u>20,717,021</u>	<u>53,164,649</u>
Operating income (loss)	<u>(2,515,984)</u>	<u>(2,071,519)</u>	<u>(1,020,669)</u>	<u>1,183,035</u>	<u>(4,425,137)</u>
Nonoperating revenues (expenses)					
Investment earnings	168,667	224,323	42,310	726,103	1,161,403
Interest expense	(208,216)	(21,997)	-	-	(230,213)
Gain on sale of capital assets	544,272	-	-	-	544,272
Loss on disposal of capital assets	(58,787)	(225)	-	-	(59,012)
Other	276,846	-	-	49	276,895
Total nonoperating revenue (expenses)	<u>722,782</u>	<u>202,101</u>	<u>42,310</u>	<u>726,152</u>	<u>1,693,345</u>
Income (loss) before contributions and transfers	<u>(1,793,202)</u>	<u>(1,869,418)</u>	<u>(978,359)</u>	<u>1,909,187</u>	<u>(2,731,792)</u>
Transfers in	1,133,556	-	-	-	1,133,556
	<u>1,133,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,133,556</u>
Change in net position	(659,646)	(1,869,418)	(978,359)	1,909,187	(1,598,236)
Net position - beginning (as previously reported)	12,191,455	9,631,421	1,450,074	28,882,647	52,155,597
Prior period restatements (See Note IV.J.)	1,838,330	4,058,110	1,780,090	459,978	8,136,508
Net position - beginning (restated)	14,029,785	13,689,531	3,230,164	29,342,625	60,292,105
Net position - ending	<u>\$ 13,370,139</u>	<u>\$ 11,820,113</u>	<u>\$ 2,251,805</u>	<u>\$ 31,251,812</u>	<u>\$ 58,693,869</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2015

	<u>Garage</u>	<u>Administrative Services</u>	<u>General Services</u>	<u>Central Insurance</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from other funds	\$ 12,312,064	\$ 9,994,032	\$ 4,533,360	\$ 21,896,062	\$ 48,735,518
Cash payments to suppliers	(4,025,035)	(3,380,397)	(1,961,178)	(20,412,771)	(29,779,381)
Cash payments to employees	(2,356,952)	(4,698,568)	(2,102,706)	(562,368)	(9,720,594)
Cash payments to other funds	(723,524)	(547,254)	(287,182)	(50,672)	(1,608,632)
Other revenues	212,837	-	-	49	212,886
Net cash provided (used) by operating activities	<u>5,419,390</u>	<u>1,367,813</u>	<u>182,294</u>	<u>870,300</u>	<u>7,839,797</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	1,133,556	-	-	-	1,133,556
Receipt of cash on loans to/from other funds	-	-	-	4,661,638	4,661,638
Payment of cash on loans to/from other funds	<u>-</u>	<u>(91,653)</u>	<u>-</u>	<u>-</u>	<u>(91,653)</u>
Net cash provided (used) by noncapital financing activities	<u>1,133,556</u>	<u>(91,653)</u>	<u>-</u>	<u>4,661,638</u>	<u>5,703,541</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments on debt	(2,928,314)	(320,066)	-	-	(3,248,380)
Interest paid	(208,216)	(21,997)	-	-	(230,213)
Acquisition of capital assets	(10,564,834)	(323,667)	-	-	(10,888,501)
Sale of capital assets	485,485	-	-	-	485,485
Proceeds from issuance of debt	<u>7,896,262</u>	<u>337,211</u>	<u>-</u>	<u>-</u>	<u>8,233,473</u>
Net cash (used) by capital and related financing activities	<u>(5,319,617)</u>	<u>(328,519)</u>	<u>-</u>	<u>-</u>	<u>(5,648,136)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings	<u>167,641</u>	<u>222,681</u>	<u>42,062</u>	<u>726,259</u>	<u>1,158,643</u>
Net cash provided by investing activities	<u>167,641</u>	<u>222,681</u>	<u>42,062</u>	<u>726,259</u>	<u>1,158,643</u>
Net increase in cash and cash equivalents	1,400,970	1,170,322	224,356	6,258,197	9,053,845
Cash and cash equivalents at beginning of year	<u>6,745,913</u>	<u>8,809,971</u>	<u>1,903,603</u>	<u>30,229,289</u>	<u>47,688,776</u>
Cash and cash equivalents at end of year	<u>\$ 8,146,883</u>	<u>\$ 9,980,293</u>	<u>\$ 2,127,959</u>	<u>\$ 36,487,486</u>	<u>\$ 56,742,621</u>
Cash and cash equivalents classified as:					
Cash and investments	<u>\$ 8,146,883</u>	<u>\$ 9,980,293</u>	<u>\$ 2,127,959</u>	<u>\$ 36,487,486</u>	<u>\$ 56,742,621</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2015

	<u>Garage</u>	<u>Administrative Services</u>	<u>General Services</u>	<u>Central Insurance</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (2,515,984)	\$ (2,071,519)	\$ (1,020,669)	\$ 1,183,035	\$ (4,425,137)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Other nonoperating revenue	276,846	-	-	49	276,895
Depreciation	4,911,663	728,817	14,207	-	5,654,687
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(204)	-	-	(3,994)	(4,198)
(Increase) decrease in inventory	101,719	-	-	-	101,719
(Increase) decrease in prepaid expenses	-	216	-	(67,950)	(67,734)
Increase (decrease) in accounts and contracts payable	1,546,431	130,469	122,803	(524,062)	1,275,641
Increase (decrease) in unearned revenue	(63,805)	-	-	-	(63,805)
Increase (decrease) in net pension liability	934,263	2,093,280	870,923	227,308	4,125,774
Increase (decrease) in accrued payroll	(24,588)	(80,366)	(6,322)	(9,263)	(120,539)
Increase (decrease) in other postemployment benefits	32,597	72,978	(4,155)	11,542	112,962
(Increase) decrease in deferred outflows	233,914	524,101	218,056	56,911	1,032,982
Increase (decrease) in deferred inflows	(13,462)	(30,163)	(12,549)	(3,276)	(59,450)
Total adjustments	<u>7,935,374</u>	<u>3,439,332</u>	<u>1,202,963</u>	<u>(312,735)</u>	<u>12,264,934</u>
Net cash provided (used) by operating activities	<u>\$ 5,419,390</u>	<u>\$ 1,367,813</u>	<u>\$ 182,294</u>	<u>\$ 870,300</u>	<u>\$ 7,839,797</u>

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Fiduciary Funds

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Employees' Pension Fund - to account for the financial operation and condition of the major employee retirement system.

Firefighters' Relief and Pension Fund - to account for the financial operation and condition of the Firefighters' Relief and Pension Plan, closed to new members in 1962, and containing 22 retired members with no active members. The Plan was fully funded effective with fiscal year 2007.

Police Supplemental Pension Fund - to account for the financial operation and condition of a supplemental pension plan funded by the State for sworn police officers.

Firefighters' Supplemental Pension Fund - to account for the financial operation and condition of a supplemental pension plan funded by the State for firefighters.

Treasurer's Escrow Agency Fund - to account for the receipt, custody, and expenditure of funds held temporarily in trust for other parties.

City of Clearwater, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2015

	<u>Defined Benefit Pension Trust Funds</u>		<u>Defined Contribution Pension Trust Funds</u>		<u>Totals</u>
	<u>Employees' Pension Fund</u>	<u>Firefighters' Relief and Pension Fund</u>	<u>Police Supplemental Pension Fund</u>	<u>Firefighters' Supplemental Pension Fund</u>	
ASSETS					
Cash and cash equivalents	\$ 664,633	\$ 2,452,915	\$ 9,263	\$ -	\$ 3,126,811
Managed investment accounts, at fair value:					
Cash and cash equivalents	20,079,929	-	807,131	420,882	21,307,942
Government bonds	74,327,584	-	-	981,264	75,308,848
Index linked government bonds	2,024,881	-	-	-	2,024,881
Agency bonds	4,677,463	2,131,601	-	-	6,809,064
Domestic corporate bonds	93,432,687	-	-	2,612,955	96,045,642
International equity securities	68,841,663	-	661,258	134,742	69,637,663
Domestic stocks	385,095,014	-	9,594,426	3,631,667	398,321,107
Mortgage backed bonds	65,823,726	-	-	1,457,116	67,280,842
Asset backed securities	8,083,271	-	-	-	8,083,271
Other/rights/warrants	184,045	-	-	-	184,045
Domestic equity mutual funds	37,540,241	-	4,568,761	4,253,733	46,362,735
International equity mutual funds	34,071,336	-	2,136,885	1,136,840	37,345,061
Real estate	56,847,854	-	-	2,242,567	59,090,421
Total managed investment accounts	<u>851,029,694</u>	<u>2,131,601</u>	<u>17,768,461</u>	<u>16,871,766</u>	<u>887,801,522</u>
Securities lending collateral	196,139,408	-	-	-	196,139,408
Receivables:					
Interest and dividends	2,473,707	30,783	10,199	52,261	2,566,950
Unsettled investment sales	4,793,812	-	-	-	4,793,812
Securities lending earnings	27,041	-	-	-	27,041
Due from others	15,028	-	-	-	15,028
Total receivables	<u>7,309,588</u>	<u>30,783</u>	<u>10,199</u>	<u>52,261</u>	<u>7,402,831</u>
Total assets	<u>1,055,143,323</u>	<u>4,615,299</u>	<u>17,787,923</u>	<u>16,924,027</u>	<u>1,094,470,572</u>
LIABILITIES					
Accounts payable	921,265	-	-	-	921,265
Unsettled investment purchases	17,813,801	-	-	-	17,813,801
Obligations under securities lending	196,139,408	-	-	-	196,139,408
Total liabilities	<u>214,874,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,874,474</u>
FIDUCIARY NET POSITION					
Net position restricted for pensions	<u>\$ 840,268,849</u>	<u>\$ 4,615,299</u>	<u>\$ 17,787,923</u>	<u>\$ 16,924,027</u>	<u>\$ 879,596,098</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2015

	Defined Benefit Pension Trust Funds		Defined Contribution Pension Trust Funds		Totals
	Employees' Pension Fund	Firefighters' Relief and Pension Fund	Police Supplemental Pension Fund	Firefighters' Supplemental Pension Fund	
ADDITIONS					
Contributions:					
Contributions from employer	\$ 14,923,098	\$ -	\$ -	\$ -	\$ 14,923,098
Contributions from employer - state tax	12,000	-	908,419	1,171,812	2,092,231
Contributions from employees	6,483,666	-	-	-	6,483,666
Total contributions	<u>21,418,764</u>	<u>-</u>	<u>908,419</u>	<u>1,171,812</u>	<u>23,498,995</u>
Investment income (loss):					
Net appreciation (depreciation) in fair value of investments	(17,161,321)	91,553	(877,078)	(881,548)	(18,828,394)
Interest	9,301,014	108,223	531	213,510	9,623,278
Dividends	8,385,894	-	221,986	1,017,954	9,625,834
Less investment expenses:					
Investment management/custodian fees	(5,102,757)	-	(22,589)	(99,401)	(5,224,747)
Net investment income (loss)	<u>(4,577,170)</u>	<u>199,776</u>	<u>(677,150)</u>	<u>250,515</u>	<u>(4,804,029)</u>
Securities lending income:					
Gross earnings	603,784	-	-	-	603,784
Rebate received	29,839	-	-	-	29,839
Bank fees	(221,545)	-	-	-	(221,545)
Net income from securities lending	<u>412,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>412,078</u>
Total additions	<u>17,253,672</u>	<u>199,776</u>	<u>231,269</u>	<u>1,422,327</u>	<u>19,107,044</u>
DEDUCTIONS					
Benefits and withdrawal payments:					
Benefits	39,276,003	442,775	1,516,743	912,875	42,148,396
Refunds	1,000,827	-	-	-	1,000,827
Total benefits and refunds	<u>40,276,830</u>	<u>442,775</u>	<u>1,516,743</u>	<u>912,875</u>	<u>43,149,223</u>
Income (loss) before administrative expenses	(23,023,158)	(242,999)	(1,285,474)	509,452	(24,042,179)
Less administrative expenses	(297,942)	(2,005)	(13,478)	(30,491)	(343,916)
Net increase (decrease)	<u>(23,321,100)</u>	<u>(245,004)</u>	<u>(1,298,952)</u>	<u>478,961</u>	<u>(24,386,095)</u>
Fiduciary net position restricted for pensions					
Fiduciary net position - beginning (as previously reported)	863,589,949	4,860,303	19,086,875	17,676,345	905,213,472
Correction of an error (See Note IV.K.)	-	-	-	(1,231,279)	(1,231,279)
Fiduciary net position - beginning (as restated)	<u>863,589,949</u>	<u>4,860,303</u>	<u>19,086,875</u>	<u>16,445,066</u>	<u>903,982,193</u>
Fiduciary net position - ending	<u>\$ 840,268,849</u>	<u>\$ 4,615,299</u>	<u>\$ 17,787,923</u>	<u>\$ 16,924,027</u>	<u>\$ 879,596,098</u>

The notes to the financial statements are an integral part of this statement.

City of Clearwater, Florida
Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended September 30, 2015

	<u>Balance October 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2015</u>
<u>TREASURER'S ESCROW FUND</u>				
ASSETS				
Cash and investments	\$ 945,786	1,058,251	391,443	\$ 1,612,594
Accrued interest receivable	<u>275</u>	<u>408</u>	<u>380</u>	<u>303</u>
Total Assets	<u>\$ 946,061</u>	<u>1,058,659</u>	<u>391,823</u>	<u>\$ 1,612,897</u>
LIABILITIES				
Other miscellaneous payables:				
Downtown Development Board	\$ 90,444	398,343	389,288	\$ 99,499
Special purpose funds	7,833	-	-	7,833
Other	<u>847,784</u>	<u>660,316</u>	<u>2,535</u>	<u>1,505,565</u>
Total Liabilities	<u>\$ 946,061</u>	<u>1,058,659</u>	<u>391,823</u>	<u>\$ 1,612,897</u>

The notes to the financial statements are an integral part of this statement.