

Basic Financial Statements

City of Clearwater, Florida
Statement of Net Position
September 30, 2015

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 164,367,718	\$ 150,763,508	\$ 315,131,226
Receivables (net)	8,357,346	14,521,030	22,878,376
Internal balances	(446,462)	446,462	-
Due from other governments	4,270,592	1,437,009	5,707,601
Prepaid items	1,746,918	4,844	1,751,762
Inventories	469,770	2,808,904	3,278,674
Restricted assets:			
Cash and investments	-	55,444,752	55,444,752
Due from other governments	-	425,741	425,741
Net pension asset	843,464	-	843,464
Land held for resale	3,338,752	-	3,338,752
Capital assets:			
Land	77,306,091	29,950,296	107,256,387
Buildings	105,740,821	26,455,200	132,196,021
Improvements other than buildings	19,251,265	353,044,436	372,295,701
Machinery and equipment	22,246,000	9,962,768	32,208,768
Infrastructure	58,080,565	-	58,080,565
Construction in progress	2,739,518	9,441,596	12,181,114
Total assets	<u>468,312,358</u>	<u>654,706,546</u>	<u>1,123,018,904</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows on refunding	-	4,993,977	4,993,977
Deferred outflows on pension	39,089,379	12,067,363	51,156,742
Total deferred outflows of resources	<u>39,089,379</u>	<u>17,061,340</u>	<u>56,150,719</u>
LIABILITIES			
Accounts payable and other current liabilities	6,222,670	8,485,008	14,707,678
Accrued liabilities	2,238,513	692,358	2,930,871
Accrued interest payable	35,492	31,341	66,833
Due to other governments	460,624	-	460,624
Deposits	5,300	87,010	92,310
Unearned revenue and liens	446,639	44,856	491,495
Payable from restricted assets:			
Construction contracts payable	-	363,560	363,560
Accrued interest payable	-	2,956,109	2,956,109
Customers deposits	-	7,047,884	7,047,884
Non-current liabilities due within one year:			
Compensated absences	4,379,741	1,126,380	5,506,121
Capital lease purchases payable	4,197,598	128,533	4,326,131
Revenue bonds payable	660,000	8,825,000	9,485,000
Claims payable	2,208,800	-	2,208,800
Long-term debt and liabilities:			
Unearned revenue	-	187,113	187,113
Compensated absences	3,353,174	862,367	4,215,541
Other postemployment benefits	9,526,791	4,065,044	13,591,835
Capital lease purchases payable	9,835,654	150,440	9,986,094
Revenue bonds payable	7,736,728	198,173,629	205,910,357
Claims payable	7,333,850	-	7,333,850
Net pension liability	5,417,086	1,672,318	7,089,404
Total liabilities	<u>64,058,660</u>	<u>234,898,950</u>	<u>298,957,610</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on pension	2,137,165	659,768	2,796,933
NET POSITION			
Net investment in capital assets	262,934,280	226,570,671	489,504,951
Restricted for:			
Capital projects	41,343,124	9,300,000	50,643,124
Debt service	621,681	21,739,553	22,361,234
Renewal and replacement	-	12,706,758	12,706,758
Land held for resale	3,338,752	-	3,338,752
Grant programs	11,935,674	-	11,935,674
Impact fees	-	1,756,629	1,756,629
Unrestricted	121,032,401	164,135,557	285,167,958
Total net position	<u>\$ 441,205,912</u>	<u>\$ 436,209,168</u>	<u>\$ 877,415,080</u>

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

City of Clearwater, Florida
Statement of Activities
For the Year Ended September 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 16,818,382	\$ 23,668,141	\$ 28	\$ -	\$ 6,849,787	\$ -	\$ 6,849,787
Public safety	99,055,781	10,593,056	2,607,860	-	(85,854,865)	-	(85,854,865)
Physical environment	3,272,642	195,963	0	1,114,689	(1,961,990)	-	(1,961,990)
Transportation	19,366,261	327,266	253,449	443,678	(18,341,868)	-	(18,341,868)
Economic environment	4,895,166	108,790	1,604,071	-	(3,182,305)	-	(3,182,305)
Human services	248,666	-	349,978	-	101,312	-	101,312
Culture and recreation	40,782,817	7,103,420	2,077,178	767,818	(30,834,401)	-	(30,834,401)
Interest on long-term debt	689,625	-	-	-	(689,625)	-	(689,625)
Total governmental activities	<u>185,129,340</u>	<u>41,996,636</u>	<u>6,892,564</u>	<u>2,326,185</u>	<u>(133,913,955)</u>	<u>-</u>	<u>(133,913,955)</u>
Business-type activities:							
Water & Sewer Utility	69,550,196	70,848,171	-	3,297,792	-	4,595,767	4,595,767
Gas Utility	33,352,144	41,143,023	-	-	-	7,790,879	7,790,879
Solid Waste Utility	22,485,705	20,401,272	-	-	-	(2,084,433)	(2,084,433)
Stormwater Utility	16,109,960	17,162,161	-	642,265	-	1,694,466	1,694,466
Recycling Utility	2,455,229	2,260,309	-	-	-	(194,920)	(194,920)
Marine	4,182,055	4,352,206	-	5,090	-	175,241	175,241
Aviation	398,988	282,456	-	716,801	-	600,269	600,269
Parking System	4,724,273	6,214,928	-	-	-	1,490,655	1,490,655
Clearwater Harbor Marina	910,548	664,201	50,000	-	-	(196,347)	(196,347)
Total business-type activities	<u>154,169,098</u>	<u>163,328,727</u>	<u>50,000</u>	<u>4,661,948</u>	<u>-</u>	<u>13,871,577</u>	<u>13,871,577</u>
Total primary government	<u>\$ 339,298,438</u>	<u>\$ 205,325,363</u>	<u>\$ 6,942,564</u>	<u>\$ 6,988,133</u>	<u>(133,913,955)</u>	<u>13,871,577</u>	<u>(120,042,378)</u>
General revenues:							
Taxes:							
					40,925,422	-	40,925,422
					16,833,401	-	16,833,401
					14,094,447	-	14,094,447
					4,918,612	-	4,918,612
					7,969,124	-	7,969,124
					3,278,594	4,086,503	7,365,097
					25,508	-	25,508
					9,330,079	(9,330,079)	-
					<u>97,375,187</u>	<u>(5,243,576)</u>	<u>92,131,611</u>
					(36,538,768)	8,628,001	(27,910,767)
					<u>6,480,352</u>	<u>-</u>	<u>6,480,352</u>
					(30,058,416)	8,628,001	(21,430,415)
					406,841,428	404,312,255	811,153,683
					<u>64,422,900</u>	<u>23,268,912</u>	<u>87,691,812</u>
					<u>471,264,328</u>	<u>427,581,167</u>	<u>898,845,495</u>
					<u>\$ 441,205,912</u>	<u>\$ 436,209,168</u>	<u>\$ 877,415,080</u>

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

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

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Development</u> <u>Fund</u>	<u>Capital</u> <u>Improvement</u> <u>Fund</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>Totals</u> <u>Governmental</u> <u>Funds</u>
ASSETS					
Cash and investments	\$ 31,172,646	\$ 6,423,593	\$ 49,951,225	\$ 20,077,633	\$ 107,625,097
Receivables (net where applicable, of allowances for estimated uncollectible amounts):					
Accrued interest	123,987	161,679	1,183	65,951	352,800
Accounts and contracts	385,091	-	-	-	385,091
Mortgages, notes and other loans	-	-	-	5,072,390	5,072,390
Property taxes	127,292	7,857	-	-	135,149
Utility taxes	1,008,873	-	-	-	1,008,873
Franchise fees	928,867	-	-	-	928,867
Other	249,318	-	1,968	8,148	259,434
Due from other governmental entities - grants	-	-	-	124,592	124,592
Due from other governmental entities - other	1,993,032	1,924,764	-	228,204	4,146,000
Land held for resale	-	-	-	3,338,752	3,338,752
Inventories, at cost	40,535	-	-	-	40,535
Advances to other funds	-	-	-	325,440	325,440
Total assets	<u>\$ 36,029,641</u>	<u>\$ 8,517,893</u>	<u>\$ 49,978,912</u>	<u>\$ 29,241,110</u>	<u>\$ 123,767,556</u>
LIABILITIES					
Accounts and contracts payable	\$ 1,350,896	\$ -	\$ 1,491,308	\$ 432,945	\$ 3,275,149
Accrued payroll	1,928,014	-	-	36,708	1,964,722
Due to other funds	-	-	670,838	316,667	987,505
Due to other funds (deficit in pooled cash)	-	-	-	24,536	24,536
Due to other governmental entities	82,652	329,073	-	48,899	460,624
Deposits	5,300	-	-	-	5,300
Construction escrows	-	-	-	3,383	3,383
Unearned revenue	635,818	7,857	-	-	643,675
Advances from other funds	-	-	748,663	958,773	1,707,436
Total liabilities	<u>4,002,680</u>	<u>336,930</u>	<u>2,910,809</u>	<u>1,821,911</u>	<u>9,072,330</u>
FUND BALANCES (DEFICITS)					
Nonspendable inventories and prepaid items	40,535	-	-	-	40,535
Restricted	-	3,112,122	31,986,905	22,140,204	57,239,231
Committed	-	253,297	16,304,582	3,609,753	20,167,632
Assigned	446,809	4,815,544	-	2,999,108	8,261,461
Unassigned	31,539,617	-	(1,223,384)	(1,329,866)	28,986,367
Total fund balances	<u>32,026,961</u>	<u>8,180,963</u>	<u>47,068,103</u>	<u>27,419,199</u>	<u>114,695,226</u>
Total liabilities and fund balances	<u>\$ 36,029,641</u>	<u>\$ 8,517,893</u>	<u>\$ 49,978,912</u>	<u>\$ 29,241,110</u>	<u>\$ 123,767,556</u>

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

City of Clearwater, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2015

Total fund balances of governmental funds		\$ 114,695,226
Capital assets used in governmental activities are not financial resources, therefore, are not reported in the funds. The cost of the assets totals \$528,762,251 and the accumulated depreciation totals \$243,397,991		285,364,260
Other assets are prepaid or are not available as financial resources and, therefore, are deferred in the funds:		
Accrued property taxes	135,149	
Accrued liens	385,127	
Accrued permit fees	123,398	
		643,674
The net pension asset related to governmental activities does not represent financial resources and is not reported in the funds.		843,464
Deferred outflows are not current assets or financial resources and, therefore, are not reported in the funds		39,089,379
Deferred inflows are not current liabilities or financial uses and, therefore, are not reported in the funds		(2,137,165)
Accrued pollution remediation obligation expenses are not financial uses and, therefore, are not reported in the funds.		(244,125)
Accrued general long-term debt interest expenses are not financial uses and, therefore, are not reported in the funds.		(35,492)
The assets and liabilities of the internal service funds (funds used to charge the costs of certain activities to individual funds) are included in the governmental activities in the statement of net position.		
Net position of internal service funds	58,693,869	
Less: Capital assets included in total governmental capital assets above	(22,359,363)	
Less: Deferred outflows included in total governmental above	(4,131,930)	
Add: Deferred inflows included in total governmental above	225,908	
Add: Capital lease purchases payable included in total governmental below	13,661,787	
Add: Compensated absences included in total governmental below	696,067	
Add: Other post-employment benefits included in total governmental below	1,201,247	
Add: Net pension liability included in total governmental below	572,611	
Less: Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(466,733)	
		48,093,463
Long-term liabilities, including bonds payable, are not due and payable in the current period and accordingly are not reported in the funds.		
Long-term liabilities at year-end consist of:		
Bonds payable	(8,255,000)	
Add: Issuance premium (to be amortized as a reduction of interest expense)	(141,728)	
Capital lease purchases payable	(14,033,252)	
Other post-employment benefits	(9,526,791)	
Compensated absences	(7,732,915)	
Net pension liability	(5,417,086)	
		(45,106,772)
Total net position of governmental activities		\$ 441,205,912

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

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

	General Fund	Special Development Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	\$ 38,969,608	\$ 1,949,511	\$ -	\$ -	\$ 40,919,119
Sales	-	10,187,514	-	-	10,187,514
Utility	14,094,447	-	-	-	14,094,447
Communications services	4,918,612	-	-	-	4,918,612
Other taxes	<u>2,028,722</u>	<u>1,490,308</u>	-	-	<u>3,519,030</u>
Total taxes	<u>60,011,389</u>	<u>13,627,333</u>	<u>-</u>	<u>-</u>	<u>73,638,722</u>
Franchise fees	9,872,948	-	-	-	9,872,948
Licenses, permits, and fees	3,048,774	1,359,064	-	-	4,407,838
Intergovernmental:					
Federal	-	-	-	1,408,884	1,408,884
State	12,882,719	-	440,240	1,184,151	14,507,110
Local	<u>8,367,414</u>	<u>1,341,676</u>	<u>-</u>	<u>1,948,057</u>	<u>11,657,147</u>
Total intergovernmental	<u>21,250,133</u>	<u>1,341,676</u>	<u>440,240</u>	<u>4,541,092</u>	<u>27,573,141</u>
Charges for services	14,466,100	-	-	1,364,328	15,830,428
Fines and forfeitures	1,227,072	-	-	410,576	1,637,648
Investment earnings	687,608	1,007,291	7,179	458,197	2,160,275
Miscellaneous	<u>2,160,358</u>	<u>-</u>	<u>651,000</u>	<u>1,074,116</u>	<u>3,885,474</u>
Total revenues	<u>112,724,382</u>	<u>17,335,364</u>	<u>1,098,419</u>	<u>7,848,309</u>	<u>139,006,474</u>
EXPENDITURES					
Current:					
General government	12,572,373	-	386,195	200,282	13,158,850
Public safety	64,563,604	-	305,909	2,016,005	66,885,518
Physical environment	2,993,345	-	83,476	81,440	3,158,261
Transportation	5,980,339	-	3,944,647	-	9,924,986
Economic environment	1,677,918	-	-	2,314,976	3,992,894
Human services	-	-	-	223,207	223,207
Culture and recreation	25,896,951	-	809,824	1,631,755	28,338,530
Debt service:					
Principal	-	-	-	928,476	928,476
Interest & fiscal charges	-	-	30,438	470,768	501,206
Capital outlay	-	-	12,075,113	56,751	12,131,864
Total expenditures	<u>113,684,530</u>	<u>-</u>	<u>17,635,602</u>	<u>7,923,660</u>	<u>139,243,792</u>
Excess (deficiency) of revenues over / (under) expenditures	<u>(960,148)</u>	<u>17,335,364</u>	<u>(16,537,183)</u>	<u>(75,351)</u>	<u>(237,318)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	11,074,299	1,097,283	21,802,527	5,412,158	39,386,267
Transfers out	(8,982,251)	(16,138,213)	(1,514,687)	(4,554,593)	(31,189,744)
Other long-term debt issued	-	-	81,779	-	81,779
Total other financing sources (uses)	<u>2,092,048</u>	<u>(15,040,930)</u>	<u>20,369,619</u>	<u>857,565</u>	<u>8,278,302</u>
Net change in fund balances before extraordinary item	<u>1,131,900</u>	<u>2,294,434</u>	<u>3,832,436</u>	<u>782,214</u>	<u>8,040,984</u>
EXTRAORDINARY ITEM					
BP Oil settlement proceeds	<u>6,480,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,480,352</u>
Net change in fund balances	<u>7,612,252</u>	<u>2,294,434</u>	<u>3,832,436</u>	<u>782,214</u>	<u>14,521,336</u>
Fund balances - beginning (as previously reported)	24,414,709	5,886,529	43,235,667	39,020,894	112,557,799
Prior period adjustment (See Note IV.L.)	-	-	-	(12,383,909)	(12,383,909)
Fund balances - beginning (restated)	24,414,709	5,886,529	43,235,667	26,636,985	100,173,890
Fund balances - ending	<u>\$ 32,026,961</u>	<u>\$ 8,180,963</u>	<u>\$ 47,068,103</u>	<u>\$ 27,419,199</u>	<u>\$ 114,695,226</u>

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

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

Net change in fund balances - total governmental funds		\$ 14,521,336
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those costs over the life of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.		
Expenditures for capital assets	\$ 11,765,863	
Less current year depreciation	<u>(11,745,809)</u>	20,054
In the Statement of Activities the loss on disposition of capital assets is reported. The loss is not a use of current resources and thus is not reported in the funds.		
		(88,340)
Loan proceeds provide current financial resources to governmental funds; however issuing debt increases long-term liabilities in the Statement of Net Position. In the current year these amounts are:		
Capital lease proceeds		(81,779)
Deferred outflows and deferred inflows are not current resources or uses of current financial resources and consequently are not reported in the funds:		
Current year change in deferred outflows		(8,739,364)
Current year change in deferred inflows		502,962
Repayment of long term debt principal is an expenditure in the governmental funds, however the repayment reduces long-term liabilities in the Statement of Net Position. Current year amounts are:		
Revenue bond principal payments	635,000	
Capital lease principal payments	<u>293,476</u>	928,476
Net pension asset is not current financial resources and consequently is not reported in the funds. However it is a asset in the Statement of Net Position.		
Current year change in the net pension asset		(219,059)
Net pension liability does not require the use of current financial resources and consequently is not reported in the funds. However it is a liability in the Statement of Net Position.		
Current year change in the net pension liability		(34,905,368)
Liability for other post-employment benefits (OPEB) does not require the use of current financial resources and consequently is not reported in the funds. However it is a liability in the Statement of Net Position.		
Current year change in the liability for other post-employment benefits		(1,039,832)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Current year change in compensated absences	(547,268)	
Amortization of bond discounts and premiums	21,232	
Current year change in pollution remediation obligation	2,227	
Current year change in accrued interest expense	<u>2,117</u>	(521,692)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:		
Current year change in property taxes receivable		6,303
Current year change in liens receivable		2,664
Current year change in permit fees receivable		28,800
Current year change in accrued intergovernmental revenues		(931,779)
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) for governmental activities are reported in the Statement of Activities but not in the governmental funds.		
		<u>458,202</u>
Total change in net position of governmental activities		<u>\$ (30,058,416)</u>

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

City of Clearwater, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 38,779,620	\$ 38,944,350	\$ 38,969,608	\$ 25,258
Utility taxes	14,182,400	14,182,400	14,094,447	(87,953)
Communications services	5,469,780	4,919,780	4,918,612	(1,168)
Other taxes	2,135,000	2,135,000	2,028,722	(106,278)
Total taxes	<u>60,566,800</u>	<u>60,181,530</u>	<u>60,011,389</u>	<u>(170,141)</u>
Franchise fees	10,090,000	10,090,000	9,872,948	(217,052)
Licenses, permits, and fees	2,220,500	2,880,500	3,048,774	168,274
Intergovernmental:				
State	10,248,730	12,340,229	12,882,719	542,490
Local	8,408,380	8,674,160	8,367,414	(306,746)
Total intergovernmental	<u>18,657,110</u>	<u>21,014,389</u>	<u>21,250,133</u>	<u>235,744</u>
Charges for services	14,085,540	14,231,040	14,466,100	235,060
Fines and forfeitures	1,034,000	984,000	1,227,072	243,072
Investment earnings	512,500	512,500	687,608	175,108
Miscellaneous	1,135,000	1,405,000	2,160,358	755,358
Total revenues	<u>108,301,450</u>	<u>111,298,959</u>	<u>112,724,382</u>	<u>1,425,423</u>
EXPENDITURES				
General government				
City Council	275,880	277,040	269,473	7,567
City Manager's Office	1,091,940	1,126,937	1,104,321	22,616
City Attorney's Office	1,629,360	1,653,821	1,383,816	270,005
Official Records & Legislative Services	1,002,630	1,025,675	987,960	37,715
Public Communications	1,012,470	975,550	985,958	(10,408)
Finance	2,387,300	2,496,860	2,364,998	131,862
Human Resources	1,056,010	1,068,780	1,049,099	19,681
Non-Departmental	2,543,210	2,568,210	2,606,505	(38,295)
Engineering	57,659	58,864	55,967	2,897
Planning	1,481,600	1,455,690	1,467,558	(11,868)
City Auditor's Office	196,560	200,060	199,486	574
Total general government	<u>12,734,619</u>	<u>12,907,487</u>	<u>12,475,141</u>	<u>432,346</u>
Public safety				
Police	36,609,711	37,691,985	36,895,324	796,661
Fire	23,421,610	24,617,585	24,086,863	530,722
Development & Neighborhood Services	3,398,130	3,521,805	3,449,874	71,931
Total public safety	<u>63,429,451</u>	<u>65,831,375</u>	<u>64,432,061</u>	<u>1,399,314</u>
Physical environment				
Engineering	2,565,834	2,619,444	2,490,529	128,915
Parks and Recreation	575,220	586,200	580,449	5,751
Total physical environment	<u>3,141,054</u>	<u>3,205,644</u>	<u>3,070,978</u>	<u>134,666</u>
Transportation				
Engineering	4,740,966	4,782,428	4,663,238	119,190
Parks and Recreation	1,304,440	1,324,570	1,223,355	101,215
Total transportation	<u>6,045,406</u>	<u>6,106,998</u>	<u>5,886,593</u>	<u>220,405</u>
Economic environment				
Economic Development	1,609,830	1,675,545	1,663,052	12,493
Total economic environment	<u>1,609,830</u>	<u>1,675,545</u>	<u>1,663,052</u>	<u>12,493</u>
Culture and recreation				
Parks and Recreation	19,380,590	19,426,610	19,340,624	85,986
Library	5,391,810	5,502,200	5,480,430	21,770
Marine	850,720	892,970	889,058	3,912
Total culture and recreation	<u>25,623,120</u>	<u>25,821,780</u>	<u>25,710,112</u>	<u>111,668</u>
Total expenditures (budgetary basis)	<u>112,583,480</u>	<u>115,548,829</u>	<u>113,237,937</u>	<u>2,310,892</u>
Excess (deficiency) of revenues over expenditures (budgetary basis)	<u>(4,282,030)</u>	<u>(4,249,870)</u>	<u>(513,555)</u>	<u>3,736,315</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	9,071,110	11,241,677	11,074,299	(167,378)
Transfers out	(4,425,070)	(9,041,904)	(8,982,251)	59,653
Total other financing sources (uses) (budgetary basis)	<u>4,646,040</u>	<u>2,199,773</u>	<u>2,092,048</u>	<u>(107,725)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses (budgetary basis) before extraordinary item	364,010	(2,050,097)	1,578,493	3,628,590
EXTRAORDINARY ITEM				
BP Oil settlement proceeds	-	6,480,352	6,480,352	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	364,010	4,430,255	8,058,845	3,628,590
Encumbered purchase orders, beginning of year	-	-	(893,402)	(893,402)
Encumbered purchase orders, end of year	-	-	446,809	446,809
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	364,010	4,430,255	7,612,252	3,181,997
Fund balances - beginning	<u>24,414,709</u>	<u>24,414,709</u>	<u>24,414,709</u>	<u>-</u>
Fund balances - ending	<u>\$ 24,778,719</u>	<u>\$ 28,844,964</u>	<u>\$ 32,026,961</u>	<u>\$ 3,181,997</u>

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

City of Clearwater, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual (GAAP Basis)
Special Development Fund
For the Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 1,920,480	\$ 1,948,250	\$ 1,949,511	\$ 1,261
Sales	9,453,580	9,453,580	10,187,514	733,934
Other taxes	1,424,090	1,424,090	1,490,308	66,218
Total taxes	<u>12,798,150</u>	<u>12,825,920</u>	<u>13,627,333</u>	<u>801,413</u>
Licenses, permits, and fees	221,180	1,049,520	1,359,064	309,544
Intergovernmental:				
Local	-	-	1,341,676	1,341,676
Investment earnings	35,000	524,310	1,007,291	482,981
Total revenues	<u>13,054,330</u>	<u>14,399,750</u>	<u>17,335,364</u>	<u>2,935,614</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>13,054,330</u>	<u>14,399,750</u>	<u>17,335,364</u>	<u>2,935,614</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,097,284	1,097,284
Transfers out	<u>(14,719,960)</u>	<u>(14,985,394)</u>	<u>(16,138,214)</u>	<u>(1,152,820)</u>
Total other financing sources (uses)	<u>(14,719,960)</u>	<u>(14,985,394)</u>	<u>(15,040,930)</u>	<u>(55,536)</u>
Excess / (Deficiency) of revenues and other sources over expenditures and other uses	(1,665,630)	(585,644)	2,294,434	2,880,078
Fund balances - beginning	<u>5,886,529</u>	<u>5,886,529</u>	<u>5,886,529</u>	<u>-</u>
Fund balances - ending	<u>\$ 4,220,899</u>	<u>\$ 5,300,885</u>	<u>\$ 8,180,963</u>	<u>\$ 2,880,078</u>

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

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

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
ASSETS			
Current assets:			
Cash and investments	\$ 37,929,997	\$ 38,206,640	\$ 31,794,946
Accrued interest receivable	235,006	130,140	113,006
Accounts and contracts receivable:			
Billed	3,829,926	1,051,895	1,130,355
Unbilled charges estimated	2,686,600	1,722,800	850,292
	<u>6,516,526</u>	<u>2,774,695</u>	<u>1,980,647</u>
Less: Allowance for uncollectable accounts	(110,759)	(42,822)	(28,826)
Total receivables, net	<u>6,405,767</u>	<u>2,731,873</u>	<u>1,951,821</u>
Other receivables	70,840	137,565	-
Due from other funds	-	-	-
Due from other governmental entities	853,101	103,061	-
Inventories, at cost	784,060	1,990,066	-
Prepaid expenses and other assets	4,404	-	440
Total current assets - unrestricted	<u>46,283,175</u>	<u>43,299,345</u>	<u>33,860,213</u>
Current assets - restricted:			
Restricted cash and investments	10,910,856	2,901,943	1,065,879
Due from other governmental entities	425,741	-	-
Total current assets - restricted	<u>11,336,597</u>	<u>2,901,943</u>	<u>1,065,879</u>
Total current assets	<u>57,619,772</u>	<u>46,201,288</u>	<u>34,926,092</u>
Noncurrent assets:			
Restricted:			
Restricted cash and investments	27,798,460	300,000	-
Other receivables	187,113	-	-
Advances to other funds	-	-	-
Capital assets:			
Land and other nondepreciable assets	8,046,813	354,684	1,094,865
Capital assets, net of accumulated depreciation	267,067,907	56,019,352	1,761,437
Total noncurrent assets	<u>303,100,293</u>	<u>56,674,036</u>	<u>2,856,302</u>
Total assets	<u>360,720,065</u>	<u>102,875,324</u>	<u>37,782,394</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on refunding	2,892,448	734,636	-
Deferred outflows on pension	4,574,947	2,345,025	3,043,826
Total deferred outflows of resources	<u>7,467,395</u>	<u>3,079,661</u>	<u>3,043,826</u>

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

Activities Funds			Activities - Internal Service Funds
Stormwater Utility	Other Funds	Total	
\$ 29,096,129	\$ 13,735,796	\$ 150,763,508	\$ 56,742,621
100,243	74,877	653,272	176,254
936,893	31,844	6,980,913	-
1,438,000	-	6,697,692	-
2,374,893	31,844	13,678,605	-
(23,958)	-	(206,365)	-
2,350,935	31,844	13,472,240	-
-	-	208,405	38,488
-	-	-	1,099,430
43,966	436,881	1,437,009	-
-	34,778	2,808,904	429,235
-	-	4,844	1,746,918
31,591,273	14,314,176	169,348,182	60,232,946
1,375,313	9,300,000	25,553,991	-
-	-	425,741	-
1,375,313	9,300,000	25,979,732	-
32,966,586	23,614,176	195,327,914	60,232,946
1,792,301	-	29,890,761	-
-	-	187,113	-
-	-	-	1,473,650
24,252,300	5,643,230	39,391,892	729,591
48,524,787	16,088,921	389,462,404	21,629,772
74,569,388	21,732,151	458,932,170	23,833,013
107,535,974	45,346,327	654,260,084	84,065,959
1,366,893	-	4,993,977	-
1,315,751	787,814	12,067,363	4,131,930
2,682,644	787,814	17,061,340	4,131,930

(Continued)

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

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	4,718,227	2,164,703	540,500
Accrued payroll	257,437	131,093	155,497
Accrued interest payable	13,865	12,667	4,809
Deposits	-	-	-
Unearned revenue and liens	-	-	-
Current portion of long-term liabilities:			
Compensated absences	399,613	319,914	189,655
Revenue bonds	1,062,500	912,083	-
Capital lease purchases payable	57,484	-	-
Due to other funds	-	-	-
Claims payable	-	-	-
Total current liabilities (payable from current assets)	<u>6,509,126</u>	<u>3,540,460</u>	<u>890,461</u>
Current liabilities (payable from restricted assets):			
Construction contracts payable	363,560	-	-
Accrued interest payable	2,469,522	28,036	-
Current portion of long-term liabilities, revenue bonds	5,312,500	82,917	-
Customer deposits	3,191,015	2,790,990	1,065,879
Total current liabilities payable from restricted assets	<u>11,336,597</u>	<u>2,901,943</u>	<u>1,065,879</u>
Total current liabilities	<u>17,845,723</u>	<u>6,442,403</u>	<u>1,956,340</u>
Noncurrent liabilities:			
Compensated absences	305,947	244,930	145,202
Other postemployment benefits	1,462,889	691,688	1,061,386
Revenue bonds (net of unamortized premiums/discounts)	153,266,502	11,570,705	-
Capital lease purchases payable	119,524	-	-
Unearned revenue	187,113	-	-
Advances from other funds	-	-	-
Claims payable	-	-	-
Net pension liability	634,006	324,978	421,819
Total non-current liabilities	<u>155,975,981</u>	<u>12,832,301</u>	<u>1,628,407</u>
Total liabilities	<u>173,821,704</u>	<u>19,274,704</u>	<u>3,584,747</u>
DEFERRED INFLOWS			
Deferred inflows on pension	250,129	128,211	166,418
Total deferred inflows of resources	<u>250,129</u>	<u>128,211</u>	<u>166,418</u>
NET POSITION			
Net investment in capital assets	118,188,658	44,542,967	2,856,302
Restricted for:			
Revenue bond debt service and sinking fund requirements	18,947,573	82,917	-
Revenue bond renewal and replacement requirements	12,406,758	300,000	-
Water and sewer impact fees	1,756,629	-	-
Developer agreements	-	-	-
Unrestricted	<u>42,816,009</u>	<u>41,626,186</u>	<u>34,218,753</u>
Total net position	<u>\$ 194,115,627</u>	<u>\$ 86,552,070</u>	<u>\$ 37,075,055</u>

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

Activities Funds			Activities - Internal Service Funds
Stormwater Utility	Other Funds	Total	
669,995	391,583	8,485,008	2,700,012
68,416	79,915	692,358	273,791
-	-	31,341	-
-	87,010	87,010	-
-	44,856	44,856	446,639
116,931	100,267	1,126,380	394,235
121,250	-	2,095,833	-
71,049	-	128,533	3,956,424
-	20,271	20,271	91,654
-	-	-	2,208,800
<u>1,047,641</u>	<u>723,902</u>	<u>12,711,590</u>	<u>10,071,555</u>
-	-	363,560	-
458,551	-	2,956,109	-
1,333,750	-	6,729,167	-
-	-	7,047,884	-
<u>1,792,301</u>	<u>-</u>	<u>17,096,720</u>	<u>-</u>
<u>2,839,942</u>	<u>723,902</u>	<u>29,808,310</u>	<u>10,071,555</u>
89,523	76,765	862,367	301,832
389,542	459,539	4,065,044	1,201,247
33,336,422	-	198,173,629	-
30,916	-	150,440	9,705,363
-	-	187,113	-
-	-	-	91,654
-	-	-	7,333,850
<u>182,339</u>	<u>109,176</u>	<u>1,672,318</u>	<u>572,611</u>
<u>34,028,742</u>	<u>645,480</u>	<u>205,110,911</u>	<u>19,206,557</u>
<u>36,868,684</u>	<u>1,369,382</u>	<u>234,919,221</u>	<u>29,278,112</u>
71,937	43,073	659,768	225,908
<u>71,937</u>	<u>43,073</u>	<u>659,768</u>	<u>225,908</u>
39,250,593	21,732,151	226,570,671	8,697,576
2,709,063	-	21,739,553	-
-	-	12,706,758	-
-	-	1,756,629	-
-	9,300,000	9,300,000	-
<u>31,318,341</u>	<u>13,689,535</u>	<u>163,668,824</u>	<u>49,996,293</u>
<u>\$ 73,277,997</u>	<u>\$ 44,721,686</u>	<u>435,742,435</u>	<u>\$ 58,693,869</u>
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds		466,733	
Net position of business-type activities		<u>\$ 436,209,168</u>	

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

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
Operating revenues:			
Sales to customers	\$ 70,084,906	\$ 38,674,009	\$ 20,203,438
Service charges to customers	488,791	2,010,614	96,904
User charges to customers	-	-	1,817,701
Billings to departments	-	-	-
Rentals	-	-	-
Other	-	-	-
Total operating revenues	<u>70,573,697</u>	<u>40,684,623</u>	<u>22,118,043</u>
Operating expenses:			
Personal services	17,097,951	8,261,558	11,407,235
Purchases for resale	7,176,114	12,953,822	13,885
Operating materials and supplies	3,340,456	818,978	443,390
Transportation	1,138,213	552,557	4,820,143
Utility service	2,947,554	123,449	110,009
Dumping charges	2,269	-	4,217,810
Depreciation	13,855,405	2,143,057	349,545
Interfund administrative charges	5,870,736	2,433,060	1,495,644
Other current charges:			
Professional fees	1,778,619	878,984	390,421
Advertising	59,644	1,066,028	70,808
Communications	107,902	135,218	44,292
Printing and binding	12,923	21,971	6,843
Insurance	718,776	276,654	388,188
Repairs and maintenance	6,378,044	200,184	83,229
Rentals	17,749	7,004	6,679
Miscellaneous	426,377	338,052	84,942
Data processing charges	607,176	443,796	240,684
Taxes	-	1,895,429	-
Total other current charges	<u>10,107,210</u>	<u>5,263,320</u>	<u>1,316,086</u>
Total operating expenses	<u>61,535,908</u>	<u>32,549,801</u>	<u>24,173,747</u>
Operating income	<u>9,037,789</u>	<u>8,134,822</u>	<u>(2,055,704)</u>

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

Activities Funds			Governmental
Stormwater Utility	Other Funds	Total	Activities - Internal Service Funds
\$ 17,367,722	\$ 8,520,334	\$ 154,850,409	\$ -
77,763	-	2,674,072	-
-	227,482	2,045,183	-
-	-	-	48,605,812
-	2,543,889	2,543,889	-
-	-	-	133,700
<u>17,445,485</u>	<u>11,291,705</u>	<u>162,113,553</u>	<u>48,739,512</u>
4,701,896	3,679,105	45,147,745	14,812,323
-	1,928,508	22,072,329	4,234,170
438,257	283,942	5,325,023	890,229
1,037,216	104,975	7,653,104	173,824
24,818	394,071	3,599,901	529,196
169,294	-	4,389,373	-
2,915,457	814,722	20,078,186	5,654,687
1,959,912	1,351,476	13,110,828	293,112
387,616	410,414	3,846,054	4,415,777
4,347	14,856	1,215,683	-
17,440	37,396	342,248	1,120,767
1,004	7,815	50,556	18,541
91,704	90,624	1,565,946	16,092,140
2,410,288	495,270	9,567,015	3,457,837
1,788	27,754	60,974	495,125
61,247	441,500	1,352,118	429,916
222,372	94,632	1,608,660	535,296
-	766	1,896,195	11,709
<u>3,197,806</u>	<u>1,621,027</u>	<u>21,505,449</u>	<u>26,577,108</u>
<u>14,444,656</u>	<u>10,177,826</u>	<u>142,881,938</u>	<u>53,164,649</u>
<u>3,000,829</u>	<u>1,113,879</u>	<u>19,231,615</u>	<u>(4,425,137)</u>

(Continued)

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

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
Nonoperating revenues (expenses):			
Investment earnings	1,455,231	817,940	710,101
Interest expense	(7,277,456)	(446,115)	(5,909)
Bond issuance costs	(76,332)	-	-
Gain on exchange of capital assets	-	-	-
Loss on exchange of capital assets	-	-	-
Other	274,474	458,400	543,538
Total nonoperating revenue (expenses)	<u>(5,624,083)</u>	<u>830,225</u>	<u>1,247,730</u>
Income (loss) before contributions and transfers	3,413,706	8,965,047	(807,974)
Capital grants and contributions	3,297,792	-	-
Transfers in	-	850,000	-
Transfers out	<u>(3,742,651)</u>	<u>(3,854,100)</u>	<u>(1,209,671)</u>
Change in net position	2,968,847	5,960,947	(2,017,645)
Total net position - beginning (as previously reported)	182,381,891	76,115,199	33,268,156
Prior period restatements (Note IV.J.)	8,764,889	4,475,924	5,824,544
Total net position - beginning (restated)	<u>191,146,780</u>	<u>80,591,123</u>	<u>39,092,700</u>
Total net position - ending	<u>\$ 194,115,627</u>	<u>\$ 86,552,070</u>	<u>\$ 37,075,055</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Change in net position of business-type activities (page 21)

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

Activities Funds			Governmental Activities - Internal Service Funds
Stormwater Utility	Other Funds	Total	
629,850	473,381	4,086,503	1,161,403
(1,148,865)	(590)	(8,878,935)	(230,213)
-	-	(76,332)	-
-	-	-	544,272
(275,455)	-	(275,455)	(59,012)
(283,324)	272,086	1,265,174	276,895
<u>(1,077,794)</u>	<u>744,877</u>	<u>(3,879,045)</u>	<u>1,693,345</u>
1,923,035	1,858,756	15,352,570	(2,731,792)
642,265	721,891	4,661,948	-
539,173	25,000	1,414,173	1,133,556
<u>(897,720)</u>	<u>(1,040,110)</u>	<u>(10,744,252)</u>	<u>-</u>
2,206,753	1,565,537	10,684,439	(1,598,236)
68,416,922	41,606,916		52,155,597
2,654,322	1,549,233		8,136,508
<u>71,071,244</u>	<u>43,156,149</u>		<u>60,292,105</u>
<u>\$ 73,277,997</u>	<u>\$ 44,721,686</u>		<u>\$ 58,693,869</u>
		<u>(2,056,438)</u>	
		<u>\$ 8,628,001</u>	

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

	Business-type		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 70,385,410	\$ 40,991,886	\$ 22,070,317
Cash received from other funds	-	-	-
Cash payments to suppliers	(21,564,541)	(18,087,830)	(5,297,995)
Cash payments to employees	(11,284,446)	(5,941,118)	(7,512,016)
Cash payments to other funds	(9,020,526)	(3,668,806)	(6,944,719)
Other revenues	274,474	458,400	543,538
Net cash provided by operating activities	<u>28,790,371</u>	<u>13,752,532</u>	<u>2,859,125</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	850,000	-
Transfers to other funds	(3,742,651)	(3,854,100)	(1,209,671)
Receipt of cash on loans to/from other funds	-	-	-
Payment of cash on loans to/from other funds	-	-	-
Net cash provided (used) by noncapital financing activities	<u>(3,742,651)</u>	<u>(3,004,100)</u>	<u>(1,209,671)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on debt	(32,167,760)	(824,919)	(31,855)
Interest paid	(7,702,529)	(443,969)	(4,609)
Acquisition of capital assets	(13,645,907)	(5,364,109)	(252,067)
Sale of capital assets	-	-	-
Proceeds from issuance of debt	26,325,628	-	-
Payment of bond issue costs	(76,332)	-	-
Capital contributed by:			
Other governmental entities	8,956,274	-	-
Property owners	16,479	-	-
Developers	713,426	-	-
Net cash provided (used) by capital and related financing activities	<u>(17,580,721)</u>	<u>(6,632,997)</u>	<u>(288,531)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment earnings	1,515,171	817,658	706,972
Net cash provided by investing activities	<u>1,515,171</u>	<u>817,658</u>	<u>706,972</u>
Net increase in cash and cash equivalents	8,982,170	4,933,093	2,067,895
Cash and cash equivalents at beginning of year	67,657,143	36,475,490	30,792,930
Cash and cash equivalents at end of year	<u>\$ 76,639,313</u>	<u>\$ 41,408,583</u>	<u>\$ 32,860,825</u>
Cash and cash equivalents classified as:			
Cash and investments	\$ 37,929,997	\$ 38,206,640	\$ 31,794,946
Restricted cash and investments	<u>38,709,316</u>	<u>3,201,943</u>	<u>1,065,879</u>
Total cash and cash equivalents	<u>\$ 76,639,313</u>	<u>\$ 41,408,583</u>	<u>\$ 32,860,825</u>

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

Activities Funds			Governmental
Stormwater Utility	Other Funds	Total	Activities - Internal Service Funds
\$ 17,333,169	\$ 11,278,238	\$ 162,059,020	\$ -
-	-	-	48,735,518
(3,434,150)	(3,581,106)	(51,965,622)	(29,779,381)
(3,030,079)	(2,621,196)	(30,388,855)	(9,720,594)
(3,341,973)	(1,774,925)	(24,750,949)	(1,608,632)
17,979	272,086	1,566,477	212,886
<u>7,544,946</u>	<u>3,573,097</u>	<u>56,520,071</u>	<u>7,839,797</u>
539,173	25,000	1,414,173	1,133,556
(897,720)	(1,040,110)	(10,744,252)	-
-	-	-	4,661,638
-	(20,271)	(20,271)	(91,653)
<u>(358,547)</u>	<u>(1,035,381)</u>	<u>(9,350,350)</u>	<u>5,703,541</u>
(1,474,487)	-	(34,499,021)	(3,248,380)
(1,025,088)	(590)	(9,176,785)	(230,213)
(1,887,172)	(908,667)	(22,057,922)	(10,888,501)
-	-	-	485,485
-	-	26,325,628	8,233,473
-	-	(76,332)	-
877,582	3,865	9,837,721	-
-	-	16,479	-
-	342,322	1,055,748	-
<u>(3,509,165)</u>	<u>(563,070)</u>	<u>(28,574,484)</u>	<u>(5,648,136)</u>
626,921	467,017	4,133,739	1,158,643
<u>626,921</u>	<u>467,017</u>	<u>4,133,739</u>	<u>1,158,643</u>
4,304,155	2,441,663	22,728,976	9,053,845
<u>27,959,588</u>	<u>20,594,133</u>	<u>183,479,284</u>	<u>47,688,776</u>
<u>\$ 32,263,743</u>	<u>\$ 23,035,796</u>	<u>\$ 206,208,260</u>	<u>\$ 56,742,621</u>
\$ 29,096,129	\$ 13,735,796	\$ 150,763,508	\$ 56,742,621
3,167,614	9,300,000	55,444,752	-
<u>\$ 32,263,743</u>	<u>\$ 23,035,796</u>	<u>\$ 206,208,260</u>	<u>\$ 56,742,621</u>

(Continued)

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

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 9,037,789	\$ 8,134,822	\$ (2,055,704)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Other nonoperating revenue	274,474	458,400	543,538
Depreciation	13,855,405	2,143,057	349,545
Capitalized labor	(164,940)	(850,360)	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(351,585)	222,227	(37,840)
(Increase) decrease in amount due from other governments	(508,843)	(103,061)	-
(Increase) decrease in inventory	(77,669)	(29,579)	-
(Increase) decrease in prepaid expenses	(4)	-	(440)
Increase (decrease) in accounts and contracts payable	623,879	640,524	174,693
Increase (decrease) in deposits payable	163,298	93,256	(9,886)
Increase (decrease) in unearned revenue	-	-	-
Increase (decrease) in net pension liability	4,568,132	2,341,531	3,039,291
Increase (decrease) in accrued payroll	25,564	38,047	18,078
Increase (decrease) in other postemployment benefits	266,958	111,152	120,688
(Increase) decrease in deferred outflows	1,143,737	586,256	760,956
Increase (decrease) in deferred inflows	(65,824)	(33,740)	(43,794)
Total adjustments	<u>19,752,582</u>	<u>5,617,710</u>	<u>4,914,829</u>
Net cash provided by operating activities	<u>\$ 28,790,371</u>	<u>\$ 13,752,532</u>	<u>\$ 2,859,125</u>
Non-cash investing, capital and financing activities:			
Contributions from developers	\$ 162,267	\$ -	\$ -

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

Activities Funds			Governmental
Stormwater Utility	Other Funds	Total	Activities - Internal Service Funds
\$ 3,000,829	\$ 1,113,879	\$ 19,231,615	\$ (4,425,137)
17,979	272,086	1,566,477	276,895
2,915,457	814,722	20,078,186	5,654,687
-	-	(1,015,300)	-
(112,316)	(5,755)	(285,269)	(4,198)
-	-	(611,904)	-
-	40,286	(66,962)	101,719
-	-	(444)	(67,734)
51,180	287,682	1,777,958	1,275,641
-	(12,798)	233,870	-
-	5,086	5,086	(63,805)
1,313,791	786,640	12,049,385	4,125,774
1,151	8,607	91,447	(120,539)
46,868	77,044	622,710	112,962
328,938	196,953	3,016,840	1,032,982
(18,931)	(11,335)	(173,624)	(59,450)
<u>4,544,117</u>	<u>2,459,218</u>	<u>37,288,456</u>	<u>12,264,934</u>
<u>\$ 7,544,946</u>	<u>\$ 3,573,097</u>	<u>\$ 56,520,071</u>	<u>\$ 7,839,797</u>

\$ - \$ - \$ 162,267 \$ -

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

	<u>Pension Trust Funds</u>	<u>Agency Fund</u>
ASSETS		
Cash and investments	\$ 3,126,811	\$ 1,612,594
Managed investment accounts, at fair value:		
Cash and cash equivalents	21,307,942	-
Government bonds	75,308,848	-
Index linked government bonds	2,024,881	-
Agency bonds	6,809,064	-
Domestic corporate bonds	96,045,642	-
International equity securities	69,637,663	-
Domestic stocks	398,321,107	-
Mortgage backed bonds	67,280,842	-
Asset backed securities	8,083,271	-
Other/Rights/Warrants	184,045	-
Domestic equity mutual funds	46,362,735	-
International equity mutual funds	37,345,061	-
Real estate	59,090,421	-
Total managed investment accounts	<u>887,801,522</u>	<u>-</u>
Securities lending collateral	196,139,408	-
Receivables:		
Interest and dividends	2,566,950	303
Unsettled investment sales	4,793,812	-
Securities lending earnings receivable	27,041	-
Due from others	15,028	-
Total receivables	<u>7,402,831</u>	<u>303</u>
Total assets	<u>1,094,470,572</u>	<u>1,612,897</u>
LIABILITIES		
Accounts payable	921,265	-
Unsettled investment purchases	17,813,801	-
Obligations under securities lending	196,139,408	-
Other miscellaneous payables:		
Downtown Development Board	-	99,499
Special purpose funds	-	7,833
Other	-	1,505,565
Total miscellaneous payables	<u>-</u>	<u>1,612,897</u>
Total liabilities	<u>214,874,474</u>	<u>1,612,897</u>
FIDUCIARY NET POSITION		
Restricted for pensions	<u>879,596,098</u>	-
Total fiduciary net position	<u>\$ 879,596,098</u>	<u>\$ -</u>

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

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

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions:	
Contributions from employer	\$ 14,923,098
Contributions from employer - state tax	2,092,231
Contributions from employees	<u>6,483,666</u>
Total contributions	<u>23,498,995</u>
Investment income:	
Net (depreciation) in fair value of investments	(18,828,394)
Interest	9,623,278
Dividends	<u>9,625,834</u>
	420,718
Less investment expenses:	
Investment management / custodian fees	<u>(5,224,747)</u>
Net income from investing activities	<u>(4,804,029)</u>
Securities lending income:	
Gross earnings	603,784
Rebate received	29,839
Bank fees	<u>(221,545)</u>
Net income from securities lending	<u>412,078</u>
Total additions	<u>19,107,044</u>
DEDUCTIONS	
Benefits and withdrawal payments:	
Benefits	42,148,396
Withdrawal payments	<u>1,000,827</u>
Total benefits and withdrawal payments	<u>43,149,223</u>
Income before administrative expenses	(24,042,179)
Administrative expenses	<u>(343,916)</u>
Net decrease	<u>(24,386,095)</u>
Fiduciary net position restricted for pensions	
Fiduciary net position - beginning - as previously reported	905,213,472
Correction of an error (See Note IV.K.)	(1,231,279)
Fiduciary net position - beginning - as restated	<u>903,982,193</u>
Fiduciary net position - ending	<u>\$ 879,596,098</u>

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