

City of St. Petersburg, Florida

# Comprehensive Annual Financial Report

Fiscal Year 2014

October 1, 2013 • September 30, 2014







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COMPREHENSIVE  
ANNUAL FINANCIAL REPORT

of the

CITY OF ST. PETERSBURG, FLORIDA

for the  
Fiscal Year Ended  
September 30, 2014

Prepared by Department of Finance



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# I. INTRODUCTORY SECTION

- List of Principal Officials
- Letter of Transmittal
- Certificate of Achievement
- Organizational Chart

# **CITY OF ST. PETERSBURG, FLORIDA MAYOR-COUNCIL FORM OF GOVERNMENT**

## **MAYOR**

**Rick Kriseman**

## **COUNCIL MEMBERS**

Council member, District 1  
Council member, District 2  
Council member, District 3  
Council member, District 4  
Council member, District 5  
Council member, District 6  
Council member, District 7  
Council member, District 8

Charlie Gerdes  
James R. Kennedy, Jr.  
William H. Dudley, Chair  
Darden Rice  
Steve Kornell, Vice Chair  
Karl Nurse  
Wengay M. Newton, Sr.  
Amy Foster

## **OFFICIAL APPOINTED BY CITY COUNCIL**

### **CITY ATTORNEY**

**John C. Wolfe, Esq.**

## **OFFICIAL APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL**

### **CITY ADMINISTRATOR**

**Gary Cornwell**

## **FINANCE DEPARTMENT STAFF APPOINTED BY MAYOR**

### **DIRECTOR OF FINANCE**

**Anne A. Fritz**

### **TREASURER**

**Thomas J. Hoffman**

### **CONTROLLER**

**Erika R. Langhans**

# List of Principal Officials

## Elected Officials

Mayor	Rick Kriseman
Council member, District 1	Charlie Gerdes
Council member, District 2	James R. Kennedy, Jr.
Council member, District 3	William H. Dudley, Chair
Council member, District 4	Darden Rice
Council member, District 5	Steve Kornell, Vice Chair
Council member, District 6	Karl Nurse
Council member, District 7	Wengay M. Newton, Sr.
Council member, District 8	Amy Foster

## Officials Appointed or Approved by City Council

City Attorney	John C. Wolfe, Esq.
City Administrator	Gary Cornwell

## Selected Officials Appointed by Mayor

Deputy Mayor	Dr. Kanika Jelks-Tomalin
Senior Administrator, City Development	Dave Metz
Administrator, Public Works	Michael J. Connors
Administrator, Leisure & Community Services	Sherry McBee
Chief of Police	Anthony Holloway
Fire Chief	James Large
Chief Information Officer	Muslim A. Gadiwalla
Finance Director	Anne A. Fritz
Budget & Management Director	Tom Greene
City Auditor	Bradley H. Scott, CPA, CIA, CFE
Treasurer	Thomas J. Hoffman
Controller	Erika R. Langhans, CPA



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**City of St. Petersburg**

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St. Petersburg, Florida 33731-2842  
Channel 35 WSPF-TV  
Telephone: 727 893-7171

February 27, 2015

Honorable Mayor, Members of the City Council  
Citizens of the City of St. Petersburg, Florida

Dear Mayor, Council and Citizens:

***Formal Transmittal of the Comprehensive Annual Financial Report***

It is our pleasure to submit this Comprehensive Annual Financial Report (CAFR) for the City of St. Petersburg, Florida for the fiscal year ended September 30, 2014. The report fulfills the requirements set forth in the City Charter Section 4.05; Florida Statutes, Chapter 166.241; and the Rules of the Florida Auditor General, Chapter 10.550. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, the State of Florida, the City Charter, and the Government Finance Officers Association.

This CAFR consists of management's representations concerning the finances of the City of St. Petersburg. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Florida Statutes and the City Charter require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed by Mayer Hoffman McCann P.C. The goal of the independent audit was to provide an opinion on the financial statements of the City for the fiscal year ended September 30, 2014. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that the City's financial statements for the fiscal year ended September 30, 2014, are fairly presented, in all material respects, in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federal and state mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor

to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and compliance requirements that could have a direct and material effect on each major federal and state awards.

### **Profile of the Government**

The City of St. Petersburg, initially incorporated as a town in 1893 with a second incorporation as a city in 1903, is the largest city in Pinellas County and is the fourth most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles southwest of Tampa. The City of St. Petersburg currently occupies 60.9 square miles and serves a population of 246,642. The City of St. Petersburg is empowered to levy a property tax on real property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City of St. Petersburg has operated under a mayor-council form of government since 1993. Legislative authority is vested in an elected City Council consisting of eight members. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and approving the hiring of certain department head nominees submitted by the Mayor. The Mayor is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, for drafting the budget and submitting it to City Council for approval.

The City of St. Petersburg provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets and bridges, golf courses, recreation and park facilities, libraries, performing arts, water, wastewater, reclaimed water, stormwater, solid waste, construction permitting and inspection, codes compliance and parking operations. The City is also required to discretely present in this report the St. Petersburg Health Facilities Authority whose operations consist of issuing tax exempt debt for non-profit healthcare organizations.

### **Economic Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of St. Petersburg resides.

#### **Local Economy**

St. Petersburg is part of a seven-county media market, largest in Florida and 13<sup>th</sup> in the nation. Our region leads the state in buying power, retail sales, food sales, bank deposits, and has the largest consumer market. St. Petersburg is the anchor of Florida's High Tech Corridor which has been ranked as one of the top six high tech employment centers in the nation, representing 60% of the state's high-tech industries.

The City of St. Petersburg's commercial economy remains diverse and resilient. Though the City is inviting to all businesses, five major industry clusters have flourished in St. Petersburg – manufacturing, information technology, financial services, marine science, and medical and healthcare service. St. Petersburg maintains the largest financial services cluster in the state of Florida and the largest marine science cluster in the Southeast.

The City of St Petersburg has benefited from continued commercial growth in a difficult economic environment. During the recent challenging economy, the commercial sector has seen the lowest losses in taxable value with a 23.6% decline since fiscal year 2008. The economy continues to deter significant growth across all real property tax categories. However, the City has experienced growth in real property taxable values in fiscal year 2014 and 2013 after five years of declining taxable values. While the City has seen a current increase of 0.37% in taxable value, the City's real property taxable value has decreased by 30.3% since fiscal year 2008 as a result of the national decline in property values that have dramatically affected municipalities, especially in Florida. Single family and multi-family taxable values had a slight decrease of 1.5% for fiscal year 2014 but have had the largest losses over the past six years with a 33.8% decline since fiscal year 2008, as measured by the Pinellas County Property Appraiser's annual determination of real property taxable assessed value and land use by taxable authority.

<b><u>St. Petersburg Taxable Value</u></b>						
<b>Fiscal Year</b>	<b>Millage Rate</b>	<b>Single Family &amp; Mobile Homes</b>	<b>Multi-Family &amp; Condominiums</b>	<b>Commercial</b>	<b>Other</b>	<b>Total Taxable Value</b>
2008	5.9125	8,388	4,322	3,582	252	16,544
2009	5.9125	7,335	4,164	3,706	253	15,458
2010	5.9125	6,413	3,390	3,377	232	13,412
2011	5.9125	6,176	2,819	2,749	202	11,946
2012	5.9125	5,400	2,816	2,737	201	11,154
2013	6.7742	5,639	2,914	2,718	215	11,486
2014	6.7700	5,554	3,036	2,736	203	11,529

*The amounts above are in millions.*

As of September 30, 2014 Pinellas County and the City of St. Petersburg had a population of 920,015 and 246,642, respectively, compared with an estimated 917,389 and 245,363 the year before, per the U.S. Census Bureau 5-Year Estimates.

In September 2014, the labor force in Pinellas County and the City of St Petersburg was 455,112 and 125,304, respectively, compared to 446,947 and 123,213, respectively, the year before. Employment within Pinellas County and the City of St. Petersburg differed slightly, with employment at 428,822 and 118,095 for the current year, respectively, and 416,413 and 114,678 respectively for the prior year. The non-seasonally adjusted City unemployment for September 2014 stood at 5.8 percent compared to 6.9 percent a year earlier. (Source: Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov))

### **2014 Budget Highlights**

The FY 2014 Adopted Budget is \$473.5 million for all funds, excluding internal service funds and dependent districts. This is a decrease of \$264,435 (0.06)% from the FY 2013 Adopted Budget. The estimate was used by City Council to set the millage rate as required by Florida

Statutes. In addition, the FY 2014 capital budget totals \$55.7 million. While the FY 2014 Adopted Budget was consistent in total to FY 2013, there are notable highlights as follows:

- Decrease in approved millage rate due to increase in property tax values
- New revenue source under Fire & EMS to provide services to the East High Point Fire District for \$900,000 year for five years
- Provided general wage increase of 2%
- Addition of five sworn officers to the force
- Reduce expenditures through efficiencies across departments
- Increase of 18.9% for health insurance costs based on claims projections. A recently opened health and wellness center is intended to increase the level of care while reducing costs in the future.

### **Cost of City Services**

A comparison of city population in relationship to total city employees and cost of city services provides insight into the City's cost to provide all city services.

<b>Fiscal Year</b>	<b>City Population</b>	<b>Budgeted FTE City Positions</b>	<b>Governmental Expenditures (in millions)</b>	<b>Average Cost Per Citizen</b>	<b>Cost increase (decrease)</b>
2008	251,459	2,911	295	1,173	8.0%
2009	248,729	2,860	292	1,174	0.1%
2010	246,378	2,745	285	1,157	(1.5%)
2011	244,769	2,733	282	1,152	(0.4%)
2012	246,293	2,693	290	1,177	2.2%
2013	245,363	2,679	262	1,068	(9.3%)
2014	246,642	2,681	287	1,164	9.0%

For more information on fiscal year 2014 activities and expenditures, as shown on the basic financial statements, please refer to Management's Discussion and Analysis beginning on page 28.

### **Long Term Financial Planning**

The City had adopted fiscal policies that are reviewed and updated annually as part of the budgetary review process. Included in the fiscal policies are policies relating to targeted fund balances. During 2014, the policies were amended to consolidate budgetary funds so that the General Fund for budgetary fund balance targets was comprised of the same group of funds used for financial reporting. Further, the former budgetary fund for Information Technology capital related purchases (Fund 5019) previously included as part of the Information and Communication Services (ICS) Internal Service Fund, was transferred to the General Fund for financial reporting and fiscal policy purposes beginning in 2014.

## **Mayor's Initiatives**

In 2014, Mayor Rick Kriseman developed a vision for the City of St. Petersburg working to build a city of opportunity where the sun shines on all who come to live, work and play. In the last year, each day has been a step closer to that collaborative vision, working with partners throughout the Sunshine City to build on our values of accountable servant leadership, citizen empowerment, transparent access to information, the celebration of diversity and respect for others, equality, justice, and responsiveness.

On Saturday, January 24, 2015 Mayor Kriseman gave his first State of the City address, highlighting city accomplishments from the previous year, and outlining goals for 2015. Those goals and priorities include:

- Ongoing implementation of a successful St. Petersburg Pier process, including a non-binding vote.
- Leading the way with the Tampa Bay Rays while protecting taxpayers of St. Petersburg.
- Providing residents an unprecedented look at St. Petersburg's budget and finances through the OpenGov platform.
- Continuing to work with Police Chief Anthony Holloway to build better relations between our community and the police.
- Alleviating poverty through strategic partnerships and the Southside Community Redevelopment Plan.
- Working towards a healthy place to live, work and play through the "Healthy St. Pete" Initiative.
- Ongoing efforts to reduce blight and rebuild St. Petersburg neighborhoods.
- Continue Small Business Tours and efforts to assist St. Petersburg small businesses.

Mayor Kriseman is dedicated to building an innovative, creative and competitive community that honors our past while pursuing a bright future.

## **Awards and Acknowledgements**

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 St Petersburg for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report 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 that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. In addition, the City also received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2013. 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, financial planning, organization, and as a communications medium. We are pleased that we continue to achieve this distinction.

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

We also greatly appreciate the continued support of the Citizens, City Council, Mayor and Administration.

Respectfully submitted,

  
Anne A. Fritz  
Finance Director

  
Gary Cornwell  
City Administrator



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

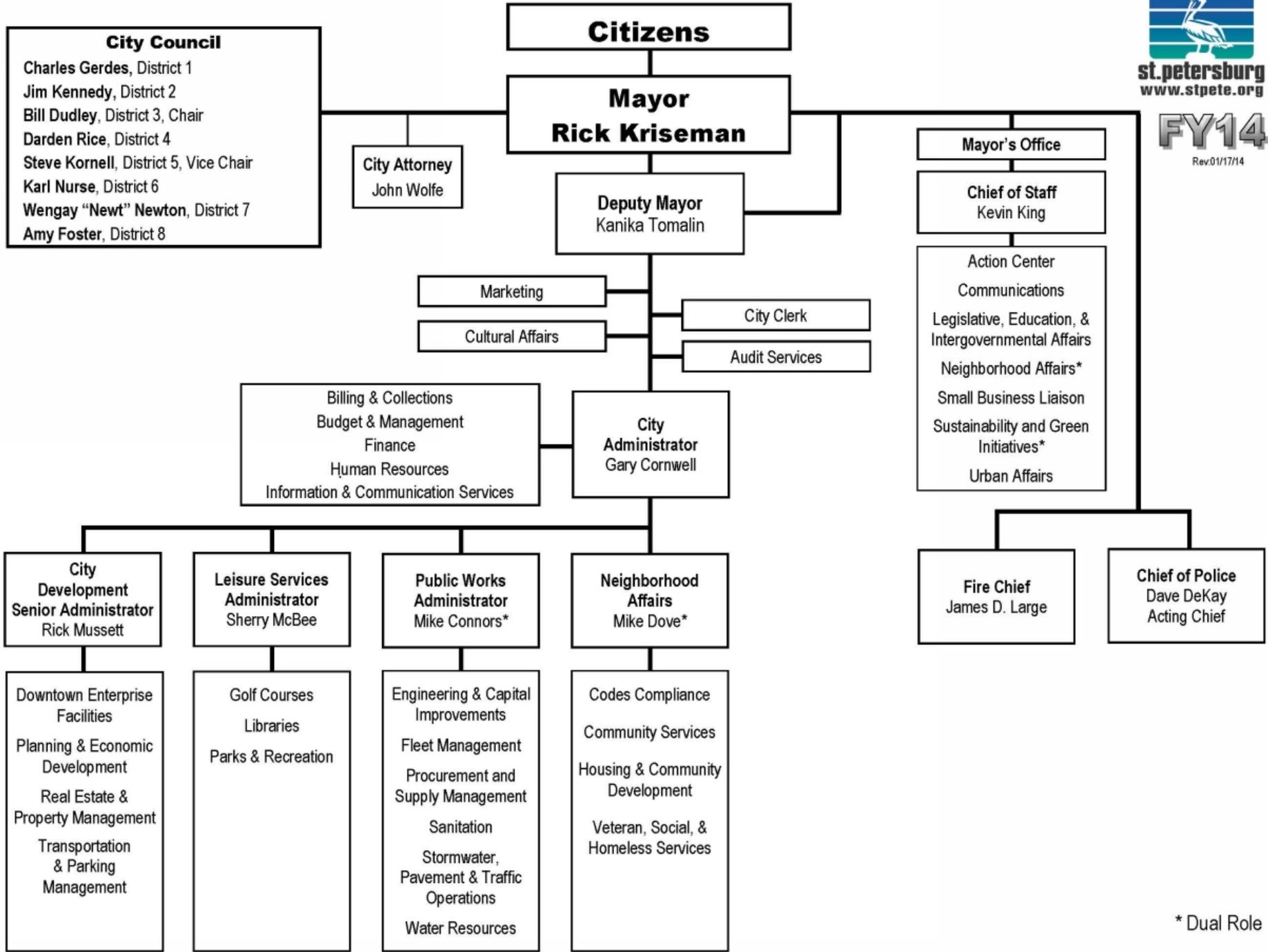
Presented to

**City of St. Petersburg  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2013**

Executive Director/CEO



\* Dual Role



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## II. FINANCIAL SECTION

- Report of Independent Auditor's
- Management's Discussion and Analysis (Unaudited)
- Basic Financial Statements
  - Government-Wide Statements
  - Fund Financial Statements
  - Notes to the Financial Statements
- Required Supplementary Information (Unaudited)
- Combining and Individual Fund Statements and Schedules



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# **REPORT OF INDEPENDENT AUDITOR'S**



## **Independent Auditor's Report**

To the Honorable Mayor and Members of City Council  
City of St. Petersburg, Florida:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flow thereof, and the respective budgetary comparisons for the general fund, community redevelopment district fund, downtown redevelopment district fund, and grants funds, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As described further in Note 18, the City adopted the provisions of Statement of Governmental Auditing Standards No. 67, *Financial Reporting for Pension Plans*, for the year ended September 30, 2014. Our opinion is not modified with respect to that matter.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of changes in the net pension liability and related ratios, contributions, investment return, funding progress and contributions for employer and other contributing entity for the City's defined benefit pension and other post-employment benefit plans on pages 29 - 43 and 143 - 149, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, statistical section, and the schedule of expenditures of other governmental agencies are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of federal awards and state financial assistance, and the schedule of expenditures of other governmental agencies are the responsibility of management and were derived from and relate directly to

the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of federal awards and state financial assistance, and the schedule of expenditures of other governmental agencies are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Mayer Hoffman McCann P.C.".

February 27, 2015  
Clearwater, Florida



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# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**City of St. Petersburg, Florida**  
*Management's Discussion and Analysis*  
*For the Year Ended September 30, 2014*  
*Unaudited*

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

As Finance Director of the City of St. Petersburg (the City), I offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2014. The information presented here should be considered in conjunction with the letter of transmittal and the financial statements.

**FINANCIAL HIGHLIGHTS**

- The City's assets and deferred outflows exceed its liabilities at the close of this fiscal year by \$1,199.0 million (net position), which is a decrease from the prior year of \$1.2 million.
- Unrestricted net position totals \$264.5 million and may be used to meet the government's ongoing obligations to citizens and creditors.
- Governmental general revenue, and special item (prior year) and transfers totaled \$227.8 million compared to \$185.9 million in 2013, or a \$41.8 million (18.4%) increase over the prior year.
- The business-type activities program revenue totaled \$187.5 million as compared to \$179.4 million in 2013, or a \$8.1 million (0.4%) increase over the prior year; program expenses totaled \$193.0 million as compared to \$194.0 million in 2013, or a \$1.0 million (0.5%) decrease over the prior year. Including transfers and special item in 2013, the result produced a decrease in business-type net assets of \$16.8 million as compared to a decrease of \$27.9 million in the prior year.
- As of the close of the fiscal year, the City of St. Petersburg's governmental activities reported combined ending net position of \$516.7 million as compared to \$501.1 million in 2013, an increase of \$15.6 million in comparison with the prior year. Within net position, \$158.8 million was unrestricted.
- During the current fiscal year, there was a \$15.6 million addition in net assets for governmental activities and a \$16.8 million reduction in net assets for business activities.

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## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### **Government-wide Financial Statements**

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, community and economic development, public works, public safety and recreation, culture and social. The business-type activities of the City include Water Resources, Stormwater, Sanitation, Airport, Port, Marina, Golf Courses, the Jamestown Housing Complex, Tropicana Field, Coliseum, Mahaffey Theater, Pier, Sunken Gardens, and Parking.

The St. Petersburg Community Redevelopment Agency is a blended component unit that for all practical purposes is treated as part of the primary government. The data from this component unit is blended with the data from the City. The St. Petersburg Health Facilities Authority, an additional component unit, has more autonomy than the blended component unit and is presented separately in the financial statements.

The government-wide financial statements can be found on pages 46 and 47 of this report.

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**Fund Financial Statements**

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds**

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements so it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, one may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains thirty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, the Community Redevelopment Districts, the Downtown Redevelopment District, Local Option Sales Surtax Improvement Fund, and the Grants Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements following page 151 of the report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement, page 55, has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 48 through 58 of this report.

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**Proprietary Funds**

The City maintains two different types of *proprietary funds*, enterprise funds and internal service funds. *Enterprise* funds are used to report the same functions presented as business-type activities, as noted above in the government-wide financial statements section. *Internal service* funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for Equipment Maintenance, Facilities Maintenance, Information and Communications Services, Billing and Collection Services, Consolidated Inventory, and Insurance Services. These services predominantly benefit governmental rather than business-type functions so they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Resources, Stormwater, Sanitation and Tropicana Field funds. The remaining enterprise funds are combined into a single aggregated presentation in the proprietary fund financial statements. Conversely, all internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the proprietary funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 60 through 67.

**Fiduciary Funds**

The fiduciary fund financial statements include the pension plans and agency funds of the City. These funds represent trust responsibilities of the government and are restricted in purpose. Accordingly, they do not represent discretionary assets of the City and are not presented as part of the government-wide financial statements. The basic fiduciary fund financial statements can be found on pages 68 and 69.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 71 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to funding pension obligations. The required supplementary information can be found beginning on page 142.

The combining statements referred to earlier in connection with non-major governmental funds, enterprise funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 151 through 213.

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**The City of St. Petersburg as a Whole**

Recall that the Statement of Net Position looks at the City as a whole. The following provides a summary of the City's net assets for 2014 as compared to 2013.

Net position may serve over time as a useful indicator of a government's financial condition. The City's assets and deferred outflows exceeded its liabilities by \$1,199.0 million at the close of fiscal year 2014, a decrease of approximately \$1.2 million over fiscal year 2013.

The City's net position for the past two fiscal years is summarized, as follows:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$ 326,644,063	\$ 303,205,529	\$ 242,843,028	\$ 260,277,741	\$ 569,487,091	\$ 563,483,270
Capital Assets	386,382,548	387,932,257	823,873,745	797,636,236	1,210,256,293	1,185,568,493
Total Assets	713,026,611	691,137,786	1,066,716,773	1,057,913,977	1,779,743,384	1,749,051,763
Deferred Outflows	1,341,652	-	3,626,044	3,872,820	4,967,696	3,872,820
Other Liabilities	61,124,333	50,947,444	34,116,069	27,293,293	95,240,402	78,240,737
Long Term Liabilities	136,561,585	139,132,856	353,921,088	335,373,779	490,482,673	474,506,635
Total Liabilities	197,685,918	190,080,300	388,037,157	362,667,072	585,723,075	552,747,372
Net investment in capital assets	329,454,431	315,093,031	513,876,988	525,501,002	843,331,419	840,594,033
Nonexpendable	380,621	369,199	-	-	380,621	369,199
Restricted	28,038,167	29,046,254	62,724,650	78,431,454	90,762,817	107,477,708
Unrestricted	158,809,126	156,549,002	105,704,022	95,187,269	264,513,148	251,736,271
Total Net Position	\$ 516,682,345	\$ 501,057,486	\$ 682,305,660	\$ 699,119,725	\$ 1,198,988,005	\$ 1,200,177,211

As depicted in Table 1, the largest portion of the City's net position, 70%, reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Also, approximately 8% of the net position of the City represents resources that are subject to external restriction on how they may be used. The remaining 22% of net position are unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

As was the case in the prior year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its governmental and business-type activities.

Governmental activities total net position increased by \$15.6 million during 2014 as compared to a decrease in total net position of \$16 million during the prior fiscal year. The increase as compared to the prior year is primarily due to a special item of \$27.0 million relating to the adoption of a new capital asset threshold during 2013. The increase is also attributed to revenues of \$282.7 (\$272.3 in 2013) million over expenses of \$281.5 million (\$270.0 million in

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2013), and net transfers of \$14.5 million from other funds (\$8.7 million in 2013).

Business-type activities total net position decreased by \$16.8 million (\$27.8 million in 2013) during 2014. The decrease is partially attributable to the one-time special item of \$9.8 million relating to the new capitalization threshold application. The balance of the decrease relates to expenses of \$193.0 million (\$194.0 million in 2013) exceeding revenues of \$190.7 million (\$184.7 million in 2013), and net transfers of \$14.5 million (\$8.7 million in 2013) to other funds.

The City's operations for the past two fiscal years are summarized as follows:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
<b>Program Revenues:</b>						
Charges for Services	\$ 59,568,588	\$ 56,801,552	\$ 179,792,052	\$ 174,812,986	\$ 239,360,640	\$ 231,614,538
Operating Grants and Contributions	9,201,224	10,331,039	1,971,091	1,660,484	11,172,315	11,991,523
Capital Grants and Contributions	616,129	916,449	5,705,904	2,890,584	6,322,033	3,807,033
<b>General Revenues:</b>						
Property Taxes	82,225,247	79,021,993	-	-	82,225,247	79,021,993
Other Taxes	122,477,620	115,005,849	-	-	122,477,620	115,005,849
Other	8,584,515	10,241,487	3,202,836	5,383,803	11,787,351	15,625,290
<b>Total Revenues</b>	<b>282,673,323</b>	<b>272,318,369</b>	<b>190,671,883</b>	<b>184,747,857</b>	<b>473,345,206</b>	<b>457,066,226</b>
<b>Program Expenses:</b>						
General Government	31,433,231	27,592,059	-	-	31,433,231	27,592,059
Comm. and Economic Development	20,020,091	16,253,877	-	-	20,020,091	16,253,877
Public Works	28,294,856	34,157,385	-	-	28,294,856	34,157,385
Public Safety - Police	95,704,280	94,712,113	-	-	95,704,280	94,712,113
Public Safety - Fire and EMS	49,215,924	46,543,810	-	-	49,215,924	46,543,810
Recreation, Social & Culture	54,790,800	47,822,871	-	-	54,790,800	47,822,871
Interest on Long-term Debt	2,054,762	2,869,844	-	-	2,054,762	2,869,844
Water and Waste Water Utility	-	-	106,155,998	107,759,932	106,155,998	107,759,932
Stormwater Utility	-	-	15,541,418	14,699,179	15,541,418	14,699,179
Sanitation	-	-	39,090,760	36,899,176	39,090,760	36,899,176
Tropicana Field	-	-	8,225,945	7,116,475	8,225,945	7,116,475
Airport	-	-	1,703,550	1,419,949	1,703,550	1,419,949
Port	-	-	844,507	923,851	844,507	923,851
Marina	-	-	3,572,867	3,370,490	3,572,867	3,370,490
Golf Courses	-	-	3,863,244	3,967,520	3,863,244	3,967,520
Jamestown Complex	-	-	708,109	654,469	708,109	654,469
Parking	-	-	5,026,772	4,579,458	5,026,772	4,579,458
Mahaffey	-	-	5,617,106	5,677,990	5,617,106	5,677,990
Pier	-	-	446,579	4,836,102	446,579	4,836,102
Coliseum	-	-	923,664	875,880	923,664	875,880
Sunken Gardens	-	-	1,299,949	1,251,532	1,299,949	1,251,532
<b>Total Expenses</b>	<b>281,513,944</b>	<b>269,951,959</b>	<b>193,020,468</b>	<b>194,032,003</b>	<b>474,534,412</b>	<b>463,983,962</b>
<b>Change in Net Assets Before Transfers and Special item</b>	<b>1,159,379</b>	<b>2,366,410</b>	<b>(2,348,585)</b>	<b>(9,284,146)</b>	<b>(1,189,206)</b>	<b>(6,917,736)</b>
<b>Transfers</b>	<b>14,465,480</b>	<b>8,664,915</b>	<b>(14,465,480)</b>	<b>(8,664,915)</b>	<b>-</b>	<b>-</b>
<b>Special item - loss on change in capitalization threshold</b>	<b>-</b>	<b>(27,002,920)</b>	<b>-</b>	<b>(9,841,305)</b>	<b>-</b>	<b>(36,844,225)</b>
<b>Increase (Decrease) in Net Position</b>	<b>\$ 15,624,859</b>	<b>\$ (15,971,595)</b>	<b>\$ (16,814,065)</b>	<b>\$ (27,790,366)</b>	<b>\$ (1,189,206)</b>	<b>\$ (43,761,961)</b>

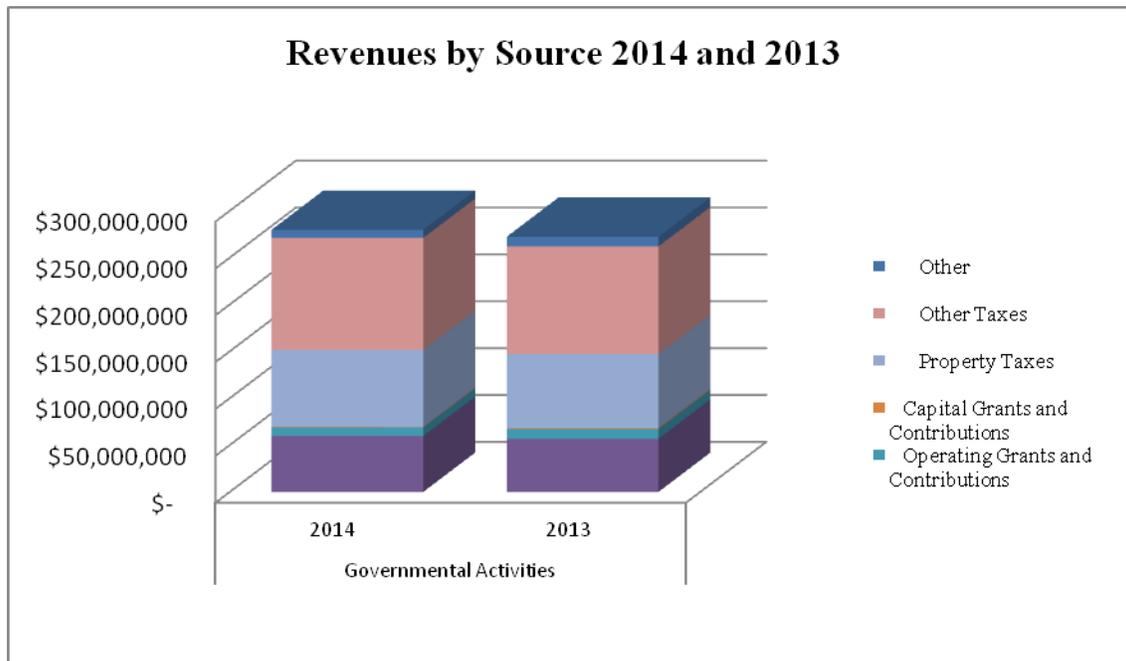
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**Governmental Activities**

Governmental activities change in net position (excluding the special item in 2013) increased \$4.6 million over the 2013 change in net position. During 2014, there was a \$10.4 million increase in revenues (3.8%), and a \$5.8 million increase in transfers-in, while expenses increased \$11.6 million (4.3%), resulting in the net increase in change in net position.

The increase in revenue is primarily due to the increase in general revenues comprised of property, other tax, and other revenues of \$9.0 million (4.4%). Operating grants and contributions decreased by \$1.1 million (10.9%), and capital grants and contributions declined by \$0.3 million from the prior year due to significant reductions in the amounts of capital grant revenues available to the City. Operating grants reflect grants available for either capital or operating purposes while capital grants restrict the use to capital purposes.

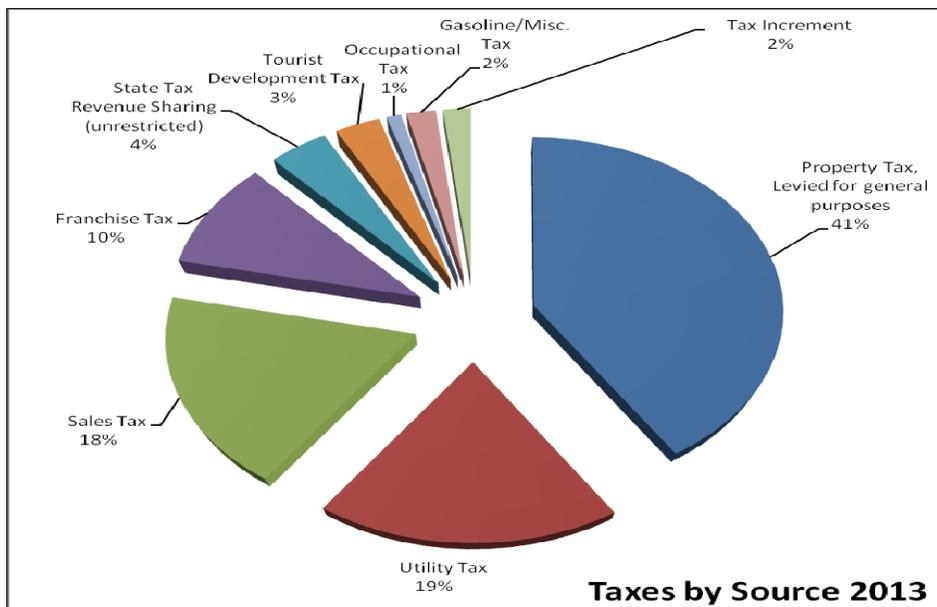
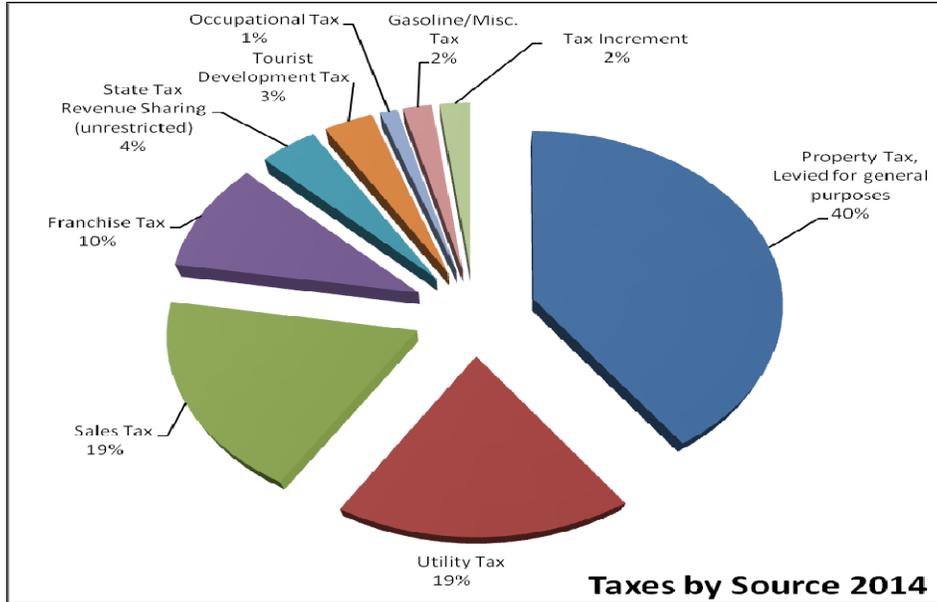
A graphical comparison of total revenues by source is as follows:



The increase in tax revenue was important to the City as it represents continued positive growth for the property taxes valuations. Other revenue sources have stabilized or increased and the economic recovery is continuing.

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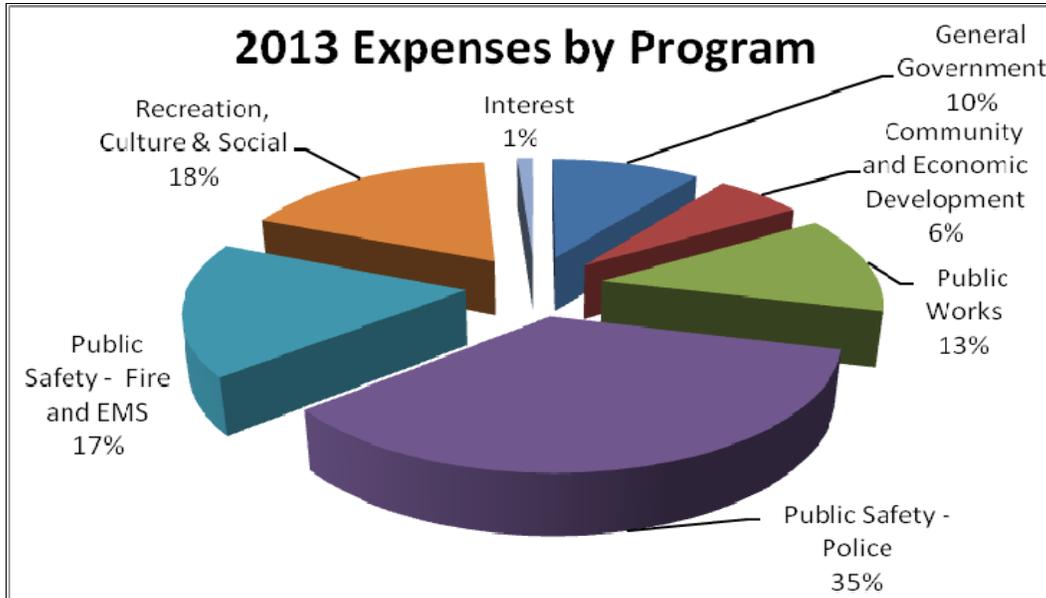
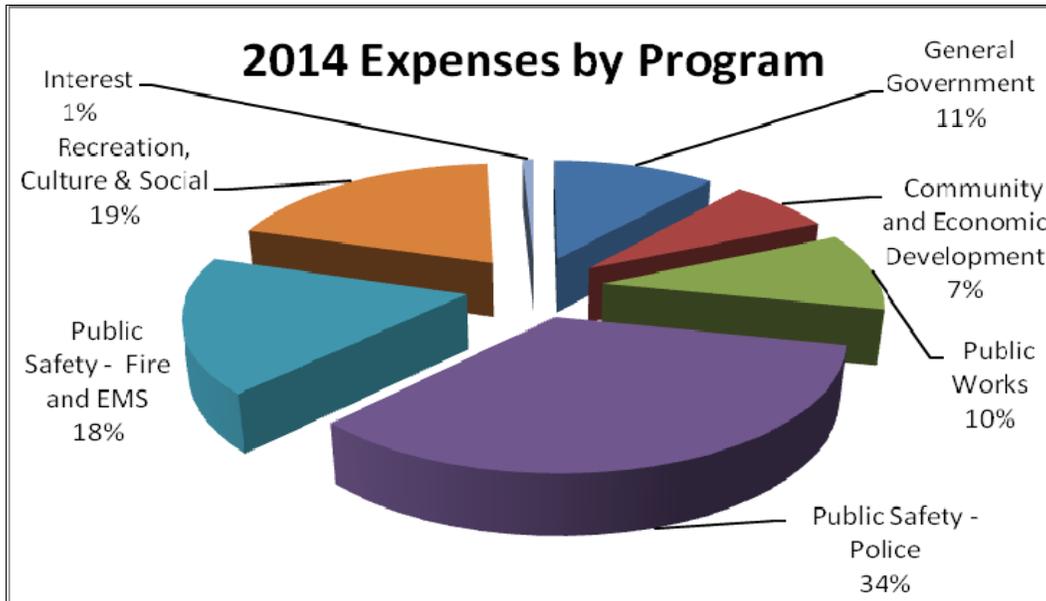
A graphical breakdown of taxes by tax source for 2014 and 2013 is as follows:



The increase in other revenues and taxes during 2014 as compared to 2013 was able to reduce the reliance for governmental activities on the property tax, which in 2014 accounted for 40% of taxes as compared to 43% in 2013. The utility tax experienced slight increases during 2014 where it accounted for 19% of tax revenues as compared to 20% in 2013. The other tax revenues had slight changes but overall compared consistently with the prior year percentages of tax revenues.

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A breakdown of expenses by program for governmental activities for 2014 and 2013 is as follows:



The largest program expense for the City relates to public safety, including the police and fire departments, which accounts for 52% (52% in 2013) of total governmental program expense for 2014. Recreation, cultural, and social and general government are the next largest program expenses at 19% and 11% of total governmental program expense for the current fiscal year. Public works expenses declined \$5.8 million (17%) in 2014, primarily due to certain large projects being completed and expensed in the prior year as compared to the current year.

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Public works program expense was 10% of governmental expense in 2014 as compared to 13% in 2013 due to the reduction in maintenance expense.

Program expenses increased \$11.6 million (4.3%) during 2014 over 2013. The largest increase was \$3.7 million (23.2%) in community and economic development relating to both a potential liability relating to a federal grant repayment for proceeds of a former land sale within the City's Dome Industrial Park where certain grant conditions remain unfulfilled, and increased economic development activities during 2014. Other significant increases were in recreation, social, and culture, where there was a \$7.0 million increase due to additional activities and projects enhancing the quality of life within the City.

Public works and interest on long term debt were both reduced during 2014, as certain projects had been completed in the prior year, and interest has been reduced due to refinancing activities and further repayment of outstanding debt obligations.

***Business-Type Activities***

Business-type activities program expenses exceeded program revenues by \$5.6 million during 2014, as compared to \$14.7 million during 2013. During 2014, charges for services revenue increased by \$5.0 million due to rate increases for the utility funds and increases in certain user charges. There was also an increase in both capital grants and operating grants during the current fiscal year relating to certain grant eligible projects. Total business-type activities program expenses decreased \$1.0 million (0.5%) from 2013, with the largest decrease of \$4.4 million (91% less than the 2013 expenses relating to the pier where during the prior year additional expenses and depreciation were included for the pier closure as one-time expenses. Water and wastewater also showed a slight decrease of \$1.6 million during 2014 with less maintenance related costs incurring in the current period as compared to the prior year. The port and golf courses showed less expenses as costs were controlled as compared to the prior year. Mahaffey Theater also showed a slight decrease in expenses as compared to 2013.

Sanitation increased costs of \$2.2 million (5.9%) over the prior year as greater emphasis was placed on citywide cleanup activities and the costs associated with converting the fleet to alternative fuel. Tropicana Field expenses increased \$1.1 million (15.5%) relating to improvements at the facility as well as additional security related costs. The airport saw an increase in expense of \$0.28 million for additional operating costs and maintenance with the new airport operator. Stormwater, Marina, Coliseum all increased expenses slightly during 2014.

**FINANCIAL ANALYSIS OF CITY FUNDS**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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**Governmental Funds**

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. There are five classifications of fund balance: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Fund balances are the differences between assets and liabilities in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form, or amounts that are required to be maintained intact. Restricted fund balance include amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balances include amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund, and deficit fund balances in any other governmental fund.

As of the end of the current fiscal year, the City of St. Petersburg's governmental funds reported combined ending fund balances of \$178.4 million. Of that amount, \$4.6 million was nonspendable, \$93.4 million was restricted, \$40.7 million was committed, \$19.6 million was assigned, and \$ 20.0 million was unassigned fund balance (See Note 3).

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2014, of \$50.4 million, with \$4.2 million nonspendable, \$26.2 million committed, and \$20.0 million was unassigned (See Note 3).

As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 10% of the total General Fund expenditures as compared to 5% in the prior year, an increase to general fund reserves. The total General Fund fund balance is maintained at 25% of total General Fund expenditures at year-end.

The General Fund excess of revenue and other sources over expenditures and other uses was \$ 10.4 million for the current fiscal year due to:

- Revenues of \$197.8 million compared to total expenditures of \$202.9 million resulted in a deficit of revenues over expenditures of \$5.1 million.
- Transfers-in of \$25.5 million as compared to transfers out of \$10.0 million.

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This was the second consecutive fiscal year since the beginning of the recent economic crisis where revenues and transfers-in have exceeded expenditures and transfers-out for the General Fund.

The operating information for other major governmental funds is as follows (in thousands):

	Community Redevelopment Districts		Downtown Redevelopment District		Local Option Sales Surtax Improvement		Grants Fund	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenues and Other Sources	\$ 730	\$ 543	\$ 8,891	\$ 8,129	\$ 22,463	\$ 20,989	\$ 5,225	\$ 6,405
Expenses and Other Uses	-	-	4,513	4,667	16,531	18,349	4,837	5,713
Increase (decrease) in Fund Balances	\$ 730	\$ 543	\$ 4,378	\$ 3,462	\$ 5,932	\$ 2,640	\$ 388	\$ 692

As can be seen above, there was an increase in fund balance for the Community Redevelopment District as certain projects were delayed. The Grants Fund had revenues and other sources exceeding the expenses and other uses by a slight amount. The increase in the Downtown Redevelopment District related to increased revenue for future planned projects, specifically for the planned pier project. The Local Options Sales Surtax increases related to the timing of ongoing capital projects, including revenues which are being accumulated for the future police headquarters project.

Further detail regarding these major governmental funds can be found on pages 48 through 53.

**Proprietary Funds**

The City's proprietary funds provide the same type of information found in the business-type column of the government-wide financial statements, but in more detail. The proprietary funds are composed of the enterprise funds and the internal service funds.

The enterprise funds are supported primarily through user charges. The following schedule, in thousands, is a summary of the performance of each of the major enterprise funds. Additional detail on the performance of these funds can be found on pages 60 through 67. Detail on the non-major enterprise funds can be found on pages 195 through 201.

The operating results for the major Enterprise Funds are as follows (in thousands):

	Water Resources		Stormwater		Sanitation		Tropicana Field	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenues and Other Sources	\$ 112,374	\$ 108,719	\$ 14,306	\$ 16,831	\$ 41,851	\$ 40,772	\$ 2,886	\$ 2,898
Expenses and Other Uses	116,041	123,919	14,745	17,756	41,049	40,166	7,810	7,390
Incr. (decr.) in Net Assets	\$ (3,667)	\$ (15,200)	\$ (439)	\$ (925)	\$ 802	\$ 606	\$ (4,924)	\$ (4,492)

Water Resources decrease in net assets during the current fiscal year relates to the increased cost of operations, maintenance, and additional interest expense.

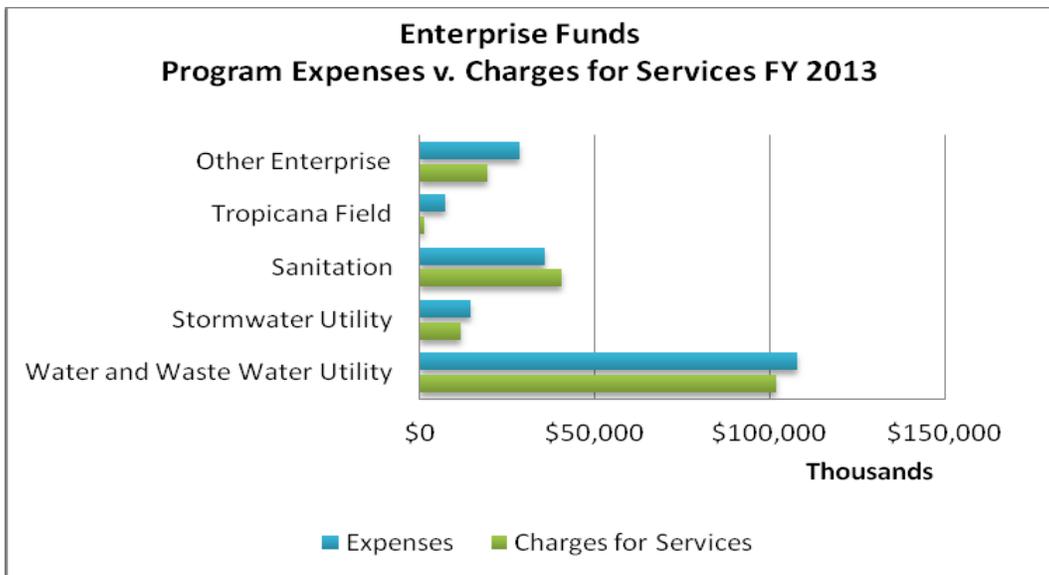
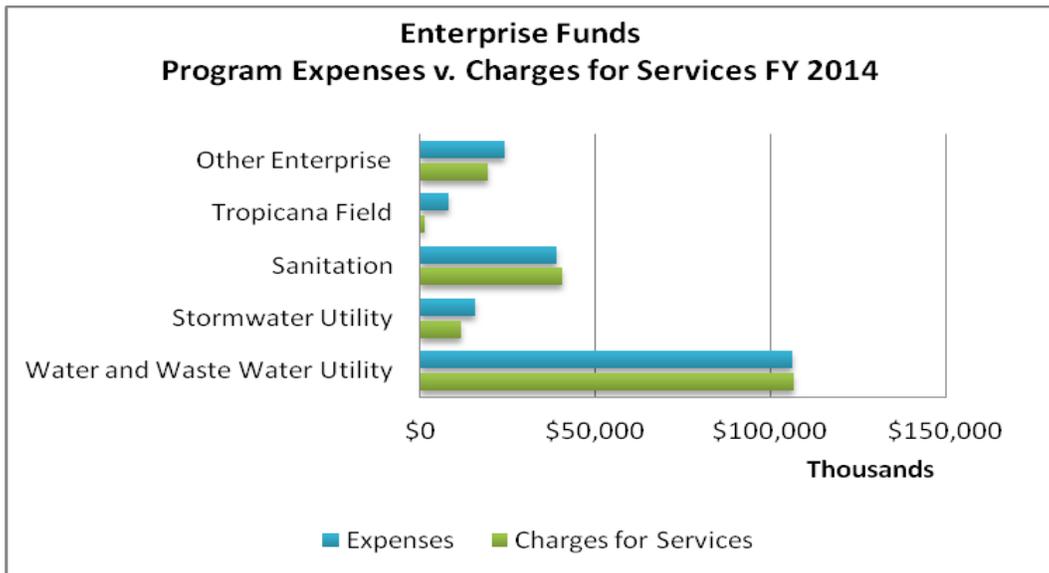
Stormwater had a decrease in revenue and other sources while experiencing cost increases resulting in a decrease in net assets.

Sanitation results were consistent with the prior year's results.

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Tropicana Field experienced increased expenses resulting in a reduction of net assets of \$4.9 million as increased expenses were incurred while revenues had a slight decline.

The following graph represents the revenues from user charges (charges for services only) as compared to the total program expense for the current and prior fiscal year. Sanitation had user charges greater than expenses for 2014, while the other enterprise funds had program expenses exceeding charges for services for the current fiscal year.



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The internal service funds are, for the most part, supported through charges to other funds. The individual internal service funds are reported on pages 189 through 195.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The original budget projected that revenues and other sources would have an excess of revenues over expenditures and other uses by \$0.4 million. The final approved budget reflected a projected increase in revenues of \$2.1 million due to budget amendments to recognize additional charges for services and user fees, and additional amounts for expected new grant revenues. The original budget for expenditures was \$203.0 million, where the final approved budget was \$208.8 million. However, due to cost control initiatives as promulgated by the Mayor, departments were requested to stay under budget by at least 1% of appropriations. Actual expenditures were \$205.4 million or \$3.4 million less than budgeted.

Actual results report a \$7.5 million excess of revenues and other sources over expenditures and other uses, due to actual expenditures under the budgeted amounts. Further, transfers exceeded budgeted amounts due to the accounting recognition relating to certain former Technology internal service related fund balances related to the technology fund. This fund was reclassified per the revised fiscal policies adopted by City Council during the fiscal year 2014, and is now included in the General Fund beginning in fiscal year 2014.

Additional budget to actual information on the City's general fund is on page 55.

**CAPITAL ASSETS**

The City has invested \$1.2 billion in capital assets (net of depreciation). Approximately 34% of this investment is related to governmental activities and includes infrastructure, buildings, equipment, and land. Capital assets held by the City at the end of the current and previous fiscal year are summarized, in thousands, as follows:

**Capital Assets, Net of Accumulated Depreciation (in Thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 120,666	\$ 120,684	\$ 29,779	\$ 30,938	\$ 150,445	\$ 151,622
Buildings & Systems	72,152	75,095	161,037	167,123	233,189	242,218
Improvements & Infrastructure	153,076	158,390	25,940	30,604	179,016	188,994
Machinery & Equipment	30,095	26,931	8,066	5,830	38,161	32,761
Utility Systems	-	-	585,128	550,983	585,128	550,983
Construction in Progress	10,394	6,832	13,923	12,158	24,317	18,990
Totals	<u>\$ 386,383</u>	<u>\$ 387,932</u>	<u>\$ 823,873</u>	<u>\$ 797,636</u>	<u>\$ 1,210,256</u>	<u>\$ 1,185,568</u>

Additional information on the City's capital assets can be found in Note 8 beginning on page 99.

**City of St. Petersburg, Florida**  
*Management's Discussion and Analysis*  
*For the Year Ended September 30, 2014*  
*Unaudited*

**LONG-TERM OBLIGATIONS**

For fiscal year ended September 30, 2014, the City had total debt outstanding of \$400.4 million (\$397.7 million in 2013) (net of unamortized premium, discount and deferral loss on refunding). Of this amount, \$30.6 million of note debt is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources. The remaining \$369.8 million in bonded and note debt is secured solely by specified revenue sources.

Debts outstanding at the City at the end of the current and previous fiscal year are summarized, in thousands, as follows:

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenue Bonds	\$ 30,794	\$ 40,557	\$ 320,358	\$ 299,594	\$ 351,152	\$ 340,151
Revenue Notes	-	-	18,649	20,274	18,649	20,274
Covenant Notes	26,134	32,282	4,465	4,931	30,599	37,213
Capitalized Lease	-	-	20	69	20	69
Total	<u>\$ 56,928</u>	<u>\$ 72,839</u>	<u>\$ 343,492</u>	<u>\$ 324,868</u>	<u>\$ 400,420</u>	<u>\$ 397,707</u>

The City of St. Petersburg's Governmental Activities and Business-Type Activities debt increased by \$2.7 million during the current fiscal year, of which \$21.9 million related to principal reductions. New debt total issuance (net of refunding) was \$24.3 million.

The City maintains a rating of Aa3 on non ad-valorem governmental debt (Aa2 issuer rating) from Moody's and currently has an Aa2 and AA rating on all Water Resources Revenue Bonds from Moody's and Fitch rating agencies.

Currently the City has no general obligation debt and, therefore, the entire State Statutes limitation is available to the City.

Additional information on the City's long-term debt can be found in Note 12 - Long-Term Obligations on pages 104 through 112.

**REQUEST FOR INFORMATION**

This financial report is designed to provide various interested parties with a general overview of the City of St. Petersburg's finances for all of those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, P.O. Box 2842, St. Petersburg, Florida 33731-2842, or telephone (727) 892-5113. This report will be available on the City's web site at [www.stpete.org](http://www.stpete.org).



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# **BASIC FINANCIAL STATEMENTS**

**City of St. Petersburg, Florida**  
**Statement of Net Position**  
**September 30, 2014**

	Governmental Activities	Business-Type Activities	Total	Component Unit
<b>Assets</b>				
Cash and Cash Equivalents	\$ 46,887,435	\$ 58,847,675	\$ 105,735,110	\$ 20,132
Investments	229,125,061	91,047,115	320,172,176	42,975
Receivables - Net of Allowance for Uncollectibles	22,439,935	18,032,389	40,472,324	-
Internal Balances	9,813,422	(9,813,422)	-	-
Due from Other Governmental Agencies	11,967,931	4,045,788	16,013,719	-
Inventories	774,204	1,308,440	2,082,644	-
Property Held for Resale	3,029,223	-	3,029,223	-
Prepays and Deposits	2,606,852	104,391	2,711,243	-
Contract Receivable from Other Governmental Agency	-	16,546,002	16,546,002	-
Restricted Assets:				
Investments	-	62,724,650	62,724,650	-
Capital Assets, Not Depreciable:				
Land	120,666,281	29,778,829	150,445,110	-
Construction in progress	10,393,884	13,922,686	24,316,570	-
Capital Assets, Depreciable, Net:				
Buildings and Systems	72,152,111	161,037,304	233,189,415	-
Improvements other than Buildings	153,075,651	25,940,132	179,015,783	-
Machinery and Equipment	30,094,621	8,066,385	38,161,006	-
Utility Systems	-	585,128,409	585,128,409	-
<b>Total Assets</b>	<u>713,026,611</u>	<u>1,066,716,773</u>	<u>1,779,743,384</u>	<u>63,107</u>
<b>Deferred Outflows of Resources</b>				
Deferred Amount on Debt Refunding	1,341,652	3,626,044	4,967,696	-
<b>Total Deferred Outflows of Resources</b>	<u>1,341,652</u>	<u>3,626,044</u>	<u>4,967,696</u>	<u>-</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	20,011,142	15,589,632	35,600,774	-
Accrued Interest Payable	618,958	7,628,422	8,247,380	-
Due to Other Governmental Agencies	3,843,406	397,674	4,241,080	-
Unearned Revenue	1,619,967	554,421	2,174,388	-
Deposits	8,581,395	1,792,324	10,373,719	-
Due within One Year	26,449,465	8,153,596	34,603,061	-
Due in more than One Year	93,652,427	342,646,246	436,298,673	-
OPEB liability	42,909,158	11,274,842	54,184,000	-
<b>Total Liabilities</b>	<u>197,685,918</u>	<u>388,037,157</u>	<u>585,723,075</u>	<u>-</u>
<b>Net Position</b>				
Net Investment in Capital Assets	329,454,431	513,876,988	843,331,419	-
Restricted for:				
Expendable				
Public Works - Transportation Projects	16,835,149	-	16,835,149	-
Police Programs	1,367,324	-	1,367,324	-
Grant Funded Programs	1,606,446	-	1,606,446	-
Debt Service	8,229,248	29,229,836	37,459,084	-
Capital Projects	-	33,494,814	33,494,814	-
Nonexpendable				
Culture and Recreation	380,621	-	380,621	-
Unrestricted	158,809,126	105,704,022	264,513,148	63,107
<b>Total Net Position</b>	<u>\$ 516,682,345</u>	<u>\$ 682,305,660</u>	<u>\$ 1,198,988,005</u>	<u>\$ 63,107</u>

The accompanying notes are an integral part of these statements.

**City of St. Petersburg, Florida**  
**Statement of Activities**  
**Fiscal Year Ended September 30, 2014**

Functions/Programs Activities	Program Revenues					Net Revenues (Expenses) and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Program Revenues	Governmental Activities	Business-type Activities	Total	Component Unit
<b>Primary Government:</b>									
Governmental Activities:									
General Government	\$ 31,433,231	\$ 23,979,071	\$ -	\$ -	\$ 23,979,071	\$ (7,454,160)	\$ -	\$ (7,454,160)	\$ -
Community and Economic Development	20,020,091	8,985,354	49,451	334,510	9,369,315	(10,650,776)	-	(10,650,776)	-
Police	95,704,280	4,908,117	480,260	-	5,388,377	(90,315,903)	-	(90,315,903)	-
Fire and EMS	49,215,924	14,285,038	551,759	-	14,836,797	(34,379,127)	-	(34,379,127)	-
Public Works	28,294,856	1,481,064	1,212,067	281,619	2,974,750	(25,320,106)	-	(25,320,106)	-
Recreation, Culture and Social	54,790,800	5,929,944	6,907,687	-	12,837,631	(41,953,169)	-	(41,953,169)	-
Interest on Long-Term Debt	2,054,762	-	-	-	-	(2,054,762)	-	(2,054,762)	-
<b>Total Governmental Activities</b>	<b>281,513,944</b>	<b>59,568,588</b>	<b>9,201,224</b>	<b>616,129</b>	<b>69,385,941</b>	<b>(212,128,003)</b>	<b>-</b>	<b>(212,128,003)</b>	<b>-</b>
Business-type Activities:									
Water and Waste Water Utility	106,155,998	106,737,684	1,756,676	2,048,312	110,542,672	-	4,386,674	4,386,674	-
Stormwater Utility	15,541,418	11,726,654	10,752	2,147,461	13,884,867	-	(1,656,551)	(1,656,551)	-
Sanitation	39,090,760	40,557,379	190,891	112,294	40,860,564	-	1,769,804	1,769,804	-
Tropicana Field	8,225,945	1,430,589	-	-	1,441,949	-	(6,783,996)	(6,783,996)	-
Airport	1,703,550	1,152,579	-	205,475	1,358,054	-	(345,496)	(345,496)	-
Port	844,507	105,162	-	1,127,362	1,232,524	-	388,017	388,017	-
Marina	3,572,867	3,747,555	-	-	3,747,555	-	174,688	174,688	-
Golf Courses	3,863,244	3,427,870	-	65,000	3,492,870	-	(370,374)	(370,374)	-
Jamestown Complex	708,109	486,373	-	-	486,373	-	(221,736)	(221,736)	-
Parking	5,026,772	6,162,463	-	-	6,162,463	-	1,135,691	1,135,691	-
Mahaffey	5,617,106	2,787,508	-	-	2,787,508	-	(2,829,598)	(2,829,598)	-
Pier	446,579	-	-	-	-	-	(446,579)	(446,579)	-
Coliseum	923,664	576,373	-	-	576,373	-	(347,291)	(347,291)	-
Sunken Gardens	1,299,949	893,863	1,412	-	895,275	-	(404,674)	(404,674)	-
<b>Total Business-type Activities</b>	<b>193,020,468</b>	<b>179,792,052</b>	<b>1,971,091</b>	<b>5,705,904</b>	<b>187,469,047</b>	<b>-</b>	<b>(5,551,421)</b>	<b>(5,551,421)</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 474,534,412</b>	<b>\$ 239,360,640</b>	<b>\$ 11,172,315</b>	<b>\$ 6,322,033</b>	<b>\$ 256,854,988</b>	<b>(212,128,003)</b>	<b>(5,551,421)</b>	<b>(217,679,424)</b>	<b>-</b>
<b>Component Unit</b>									
St Petersburg Health Facilities Authority	-	3,499	-	-	3,499	-	-	-	3,499
<b>Total Component Unit</b>	<b>\$ -</b>	<b>\$ 3,499</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,499</b>
General Revenues:									
Taxes									
Property Tax, Levied for general purposes						82,225,247	-	82,225,247	-
Utility Tax						38,314,898	-	38,314,898	-
Sales Tax						38,366,785	-	38,366,785	-
Franchise Tax						20,156,734	-	20,156,734	-
State Tax Revenue Sharing (unrestricted)						8,210,074	-	8,210,074	-
Tourist Development Tax						6,853,977	-	6,853,977	-
Occupational Tax						2,393,845	-	2,393,845	-
Gasoline Tax						3,382,161	-	3,382,161	-
Tax Increment						4,203,175	-	4,203,175	-
Miscellaneous Taxes						595,971	-	595,971	-
Earnings on investments						6,401,114	2,196,891	8,598,005	614
Gain on sale of capital assets						393,161	194,469	587,630	-
Miscellaneous income						1,790,240	811,476	2,601,716	-
Transfers						14,465,480	(14,465,480)	-	-
<b>Total General Revenues and Transfers</b>						<b>227,752,862</b>	<b>(11,262,644)</b>	<b>216,490,218</b>	<b>614</b>
Change in Net Position						15,624,859	(16,814,065)	(1,189,206)	4,113
<b>Net Position - October 1</b>						<b>501,057,486</b>	<b>699,119,725</b>	<b>1,200,177,211</b>	<b>58,994</b>
<b>Net Position - September 30</b>						<b>\$ 516,682,345</b>	<b>\$ 682,305,660</b>	<b>\$ 1,198,988,005</b>	<b>\$ 63,107</b>

The accompanying notes are an integral part of these statements.

**City of St. Petersburg, Florida**  
*Balance Sheet*  
**Governmental Funds**  
*September 30, 2014*

	<b>Major Funds</b>		
	<b>General Fund</b>	<b>Community Redevelopment Districts</b>	<b>Downtown Redevelopment District</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 5,306,216	\$ 329,560	\$ 1,141,000
Investments	40,282,411	2,261,074	8,240,709
Receivables:			
Accounts	1,254,012	-	-
Taxes	6,502,384	-	-
Accrued Interest	-	-	-
Notes	1,216,214	-	-
Assessments	262,706	-	-
Due from Other Funds	627,692	-	-
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	589,176	-	-
State of Florida - Shared Revenue	2,385,000	-	-
Pinellas County - Shared Revenue	841,726	-	-
Pinellas County - Services	17,255	-	-
Pinellas County - Fines	50,780	-	-
Inventory	42,419	-	-
Prepaid Costs and Deposits	3,660	-	-
Advances to Other Funds	4,130,533	-	-
<b>Total Assets</b>	<b>63,512,184</b>	<b>2,590,634</b>	<b>9,381,709</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Vouchers and Accounts Payable	727,045	-	-
Accrued Salaries	5,714,191	-	-
Other Accrued Liabilities	18,428	-	-
Retainage on Contracts	-	-	-
Due to Other Governmental Agencies	2,461,700	-	-
Due to Other Funds	-	-	-
Deposits:			
Escrow	-	-	-
Other	792,516	-	-
Advances from Other Funds	-	-	-
<b>Total Liabilities</b>	<b>9,713,880</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows from Assessments	225,179	-	-
Deferred Inflows from Notes Receivable	1,216,214	-	-
Deferred Inflows from Future Revenues	1,960,398	-	-
<b>Total Deferred Inflows of Resources</b>	<b>3,401,791</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>			
Non Spendable	4,176,612	-	-
Restricted	-	2,590,634	9,381,709
Committed	26,174,290	-	-
Assigned	-	-	-
Unassigned	20,045,611	-	-
<b>Total Fund Balances</b>	<b>50,396,513</b>	<b>2,590,634</b>	<b>9,381,709</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 63,512,184</b>	<b>\$ 2,590,634</b>	<b>\$ 9,381,709</b>

The accompanying notes are an integral part of these statements.

<b>Major Funds</b>			
<b>Local Option Sales Surtax Improvement</b>	<b>Grants</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 5,465,996	\$ 560,883	\$ 21,671,876	\$ 34,475,531
47,297,293	735,475	49,267,333	148,084,295
3,982	235,610	237,940	1,731,544
-	-	-	6,502,384
-	-	41,762	41,762
-	5,884,173	6,483,999	13,584,386
-	-	-	262,706
-	-	-	627,692
-	254,362	1,863,111	2,706,649
-	-	-	2,385,000
5,162,652	-	799,807	6,804,185
-	-	-	17,255
-	-	4,062	54,842
-	-	-	42,419
-	6,733	8,215	18,608
-	-	-	4,130,533
<u>57,929,923</u>	<u>7,677,236</u>	<u>80,378,105</u>	<u>221,469,791</u>
3,525,580	457,533	2,028,988	6,739,146
-	-	313,074	6,027,265
-	13,040	-	31,468
423,494	-	100,579	524,073
-	-	675,182	3,136,882
-	-	22,299	22,299
-	8,669	205	8,874
-	567	304,325	1,097,408
-	359,680	8,995,565	9,355,245
<u>3,949,074</u>	<u>839,489</u>	<u>12,440,217</u>	<u>26,942,660</u>
-	-	-	225,179
-	5,884,173	6,483,999	13,584,386
3,982	198,981	177,999	2,341,360
<u>3,982</u>	<u>6,083,154</u>	<u>6,661,998</u>	<u>16,150,925</u>
-	6,733	388,836	4,572,181
53,976,867	747,860	26,734,706	93,431,776
-	-	14,527,242	40,701,532
-	-	19,625,106	19,625,106
-	-	-	20,045,611
<u>53,976,867</u>	<u>754,593</u>	<u>61,275,890</u>	<u>178,376,206</u>
<u>\$ 57,929,923</u>	<u>\$ 7,677,236</u>	<u>\$ 80,378,105</u>	<u>\$ 221,469,791</u>



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**City of St. Petersburg, Florida**  
*Reconciliation of the Balance Sheet of Governmental Funds to  
the Statement of Net Position  
September 30, 2014*

Difference in amounts reported for governmental activities in the Statement of Net Position on page 46:

Fund balances - total governmental funds	\$ 178,376,206
Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.	358,153,709
Property held for resale in governmental activities are not financial resources and are therefore not reported in governmental funds.	3,029,223
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	
Notes receivable	12,884,386
Assessments	225,179
Unbilled accrued interest on assessments	319,985
Accounts Receivable	334,393
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Bonds payable	(31,845,000)
Unamortized bond discount, issue expense, premium and refund loss	1,075,883
Notes payable	(26,159,000)
Contingent Liability	(1,637,601)
Compensated absences	(12,748,806)
OPEB Liability	(39,222,161)
Accrued interest payable on notes and bonds	(618,958)
Police Supplemental Payments Liability	(1,207,000)
The assets and liabilities of the Internal Service Funds (funds used to charge the costs of certain activities to individual funds) are included in governmental activities in the Statement of Net Position.	
Net Position from fund statement	61,289,166
Consolidation adjustment to enterprise funds	14,432,741
Net Position of Governmental Activities.	\$ 516,682,345

The accompanying notes are an integral part of these statements.

**City of St. Petersburg, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**Fiscal Year Ended September 30, 2014**

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
<b>Revenues</b>			
Taxes	\$ 143,090,724	\$ -	\$ -
Licenses and Permits	701,536	-	-
Fines and Forfeitures	3,067,763	-	-
Charges for Services and User Fees	11,024,973	-	-
Charges for General Administration	9,412,752	-	-
Intergovernmental Revenue:			
Federal, State and Other Grants	3,133,604	-	-
State - Sales Tax	14,553,514	-	-
State - Revenue Sharing	5,834,369	-	-
State - Other	569,143	-	-
Pinellas County - Gasoline Tax	3,382,161	-	-
Pinellas County - Sales Tax	-	-	-
Pinellas County - Tourist Development	-	-	-
Pinellas County - Tax Increment	-	310,246	3,892,929
Total	<u>27,472,791</u>	<u>310,246</u>	<u>3,892,929</u>
Use of Money and Property:			
Earnings on Investments	1,415,790	26,474	61,860
Rentals	462,607	-	-
Total	<u>1,878,397</u>	<u>26,474</u>	<u>61,860</u>
Miscellaneous:			
Contributions	109,222	-	-
Assessments	57,871	-	-
Dispositions of Property	376,000	-	-
Other	612,739	-	-
Total	<u>1,155,832</u>	<u>-</u>	<u>-</u>
<b>Total Revenues</b>	<u>197,804,768</u>	<u>336,720</u>	<u>3,954,789</u>
<b>Expenditures</b>			
Current Operations:			
General Government	15,951,155	-	-
Community and Economic Development	13,228,858	-	-
Public Works	11,017,400	-	-
Public Safety:			
Police	90,523,404	-	-
Fire and EMS	32,281,835	-	-
Recreation, Culture and Social	38,968,818	-	-
Debt Service:			
Principal Payments	-	-	-
Interest Payments	-	-	-
Remarketing and Other Fees	-	-	-
Capital Outlay	939,763	-	-
<b>Total Expenditures</b>	<u>202,911,233</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(5,106,465)</u>	<u>336,720</u>	<u>3,954,789</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	25,454,973	393,426	4,935,962
Transfers Out	(9,982,421)	-	(4,513,070)
Issuance of Refunding Debt	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>15,472,552</u>	<u>393,426</u>	<u>422,892</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>10,366,087</u>	<u>730,146</u>	<u>4,377,681</u>
<b>Fund Balances - October 1</b>	<u>40,030,426</u>	<u>1,860,488</u>	<u>5,004,028</u>
<b>Fund Balances - September 30</b>	<u>\$ 50,396,513</u>	<u>\$ 2,590,634</u>	<u>\$ 9,381,709</u>

The accompanying notes are an integral part of these statements.

Major Funds			
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 143,090,724
-	-	4,471,587	5,173,123
-	-	725,561	3,793,324
-	-	14,242,311	25,267,284
-	-	-	9,412,752
-	4,323,019	2,323,512	9,780,135
-	-	2,000,004	16,553,518
-	-	2,721,000	8,555,369
-	-	26,828	595,971
-	-	-	3,382,161
21,813,267	-	-	21,813,267
-	-	6,853,977	6,853,977
-	-	-	4,203,175
<u>21,813,267</u>	<u>4,323,019</u>	<u>13,925,321</u>	<u>71,737,573</u>
631,805	57,711	3,003,068	5,196,708
-	63,745	-	526,352
<u>631,805</u>	<u>121,456</u>	<u>3,003,068</u>	<u>5,723,060</u>
-	-	272,636	381,858
-	-	1,942,126	1,999,997
-	526,873	17,161	920,034
<u>18,033</u>	<u>253,249</u>	<u>532,010</u>	<u>1,416,031</u>
<u>18,033</u>	<u>780,122</u>	<u>2,763,933</u>	<u>4,717,920</u>
<u>22,463,105</u>	<u>5,224,597</u>	<u>39,131,781</u>	<u>268,915,760</u>
-	-	106,896	16,058,051
-	11,492	4,051,815	17,292,165
-	60,933	-	11,078,333
-	1,409	389,561	90,914,374
-	-	12,660,879	44,942,714
-	4,455,857	1,288,368	44,713,043
-	-	31,853,000	31,853,000
-	-	2,968,306	2,968,306
-	-	56,059	56,059
<u>16,512,771</u>	<u>-</u>	<u>9,260,801</u>	<u>26,713,335</u>
<u>16,512,771</u>	<u>4,529,691</u>	<u>62,635,685</u>	<u>286,589,380</u>
<u>5,950,334</u>	<u>694,906</u>	<u>(23,503,904)</u>	<u>(17,673,620)</u>
-	23	11,008,324	41,792,708
(18,650)	(307,347)	(4,960,243)	(19,781,731)
-	-	16,340,000	16,340,000
<u>(18,650)</u>	<u>(307,324)</u>	<u>22,388,081</u>	<u>38,350,977</u>
5,931,684	387,582	(1,115,823)	20,677,357
<u>48,045,183</u>	<u>367,011</u>	<u>62,391,713</u>	<u>157,698,849</u>
<u>\$ 53,976,867</u>	<u>\$ 754,593</u>	<u>\$ 61,275,890</u>	<u>\$ 178,376,206</u>

**City of St. Petersburg, Florida**  
*Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of the Governmental Activities to the  
Statement of Activities*  
Fiscal Year Ended September 30, 2014

Difference in amounts reported for governmental activities in the Statement of Activities on page 47:

Net change in fund balances - total governmental funds	\$	20,677,357
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		14,325,281
Property held for resale, reported as expenditures in governmental funds, is shown as an asset in the Statement of Net Position.		1,214,549
Property held for resale, recorded at lower of cost or market		(888,296)
Depreciation expense on governmental capital assets included in the governmental activities in the Statement of Net Position.		(17,229,528)
Repayment of long-term debt is reported as an expenditure in governmental funds, but as a reduction of long-term liabilities in the Statement of Net Position.		31,853,000
Issuance of long-term debt is reported as a other financing source in governmental funds, but as an increase of long-term liabilities in the Statement of Net Position.		(16,340,000)
The net revenues of the internal service funds (funds used to charge the costs of certain activities to individual funds ) are reported with governmental activities.		(14,321,670)
Some governmental revenues will not be collected for several months or years after the fiscal year and are deferred in the governmental funds.		
Notes receivable principal collected		(929,351)
Notes receivable deemed uncollectible, change in allowance and written off		(550,814)
Assessments receivable principal		(43,908)
Unbilled accrued interest on assessments		11,997
Notes receivable from economic development activity		700,031
Contribution amortization on contingent liability		37,218
Accounts Receivable		(26,837)
Certain items 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.		
Capital assets transferred from (to) other funds		(79,171)
Net book value of capital asset dispositions		(148,708)
Compensated absences		384,556
OPEB expense		(4,165,450)
Accrued interest expense on long-term debt		969,603
Police Supplemental Payments Liability		175,000
Changes in net position of governmental activities	\$	15,624,859

The accompanying notes are an integral part of these statements.

**City of St. Petersburg, Florida**  
*Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual*  
**General Fund**  
*Fiscal Year Ended September 30, 2014*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
Taxes	\$ 142,193,891	\$ 142,193,891	\$ 143,090,724	\$ 896,833
Licenses and Permits	800,000	800,000	701,536	(98,464)
Fines and Forfeitures	3,295,668	3,295,668	3,067,763	(227,905)
Charges for Services and User Fees	11,758,784	11,765,784	11,024,973	(740,811)
Charges for General Administration	9,412,746	9,412,746	9,412,752	6
Federal, State and Other Grants	2,194,923	2,890,333	3,133,604	243,271
State – Sales Tax	14,685,000	14,685,000	14,553,514	(131,486)
State – Revenue Sharing	5,316,000	5,316,000	5,834,369	518,369
State – Other	529,040	529,040	569,143	40,103
Pinellas County – Gasoline Tax	3,275,000	3,275,000	3,382,161	107,161
Earnings on Investments	674,000	674,000	801,917	127,917
Rentals	370,000	370,000	462,607	92,607
Contributions	93,000	108,000	109,222	1,222
Assessments	165,000	165,000	57,871	(107,129)
Disposition of Property	15,000	300,000	376,000	76,000
Other	659,000	659,000	612,739	(46,261)
<b>Total revenues</b>	<u>195,437,052</u>	<u>196,439,462</u>	<u>197,190,895</u>	<u>751,433</u>
<b>Expenditures</b>				
General Government Administration	20,384,256	19,850,675	18,749,319	1,101,356
City Development Administration	6,001,908	8,041,762	8,041,917	(155)
Public Works Administration	11,255,848	11,329,071	11,070,455	258,616
Public Safety Administration				
Police	90,749,332	92,625,429	91,535,681	1,089,748
Fire and EMS	32,148,376	32,843,870	32,491,283	352,587
Leisure Services Administration	38,590,893	39,683,886	39,098,397	585,489
Neighborhood Affairs Administration	3,967,891	4,445,403	4,398,241	47,162
<b>Total expenditures</b>	<u>203,098,504</u>	<u>208,820,096</u>	<u>205,385,293</u>	<u>3,434,803</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(7,750,213)</u>	<u>(12,380,634)</u>	<u>(8,194,398)</u>	<u>4,186,236</u>
<b>Other financing sources (uses)</b>				
Transfers in	18,527,150	19,062,266	25,928,509	6,866,243
Transfers out	(10,421,687)	(11,938,885)	(10,271,421)	1,667,464
<b>Total other financing sources (uses)</b>	<u>8,105,463</u>	<u>7,123,381</u>	<u>15,657,088</u>	<u>8,533,707</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>444,011</u>	<u>(5,257,253)</u>	<u>7,462,690</u>	<u>12,719,943</u>
<b>Budgetary Fund Balances - October 1</b>	36,119,885	36,119,885	36,119,885	-
Reserve for Encumbrances – October 1, 2013	-	1,037,479	1,037,479	-
Change in Reserve for Prepaid Costs and Inventory	-	-	406,693	406,693
Prior Year's Change in Fair Value of Investments	-	-	224,627	224,627
Change in Advances with other Funds	-	-	(770,719)	(770,719)
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 36,563,896</u>	<u>\$ 31,900,111</u>	44,480,655	<u>\$ 12,580,544</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			2,474,050	
Current Year Advances with other Funds			4,130,533	
Reserve for Prepaid Costs and Inventory			46,079	
Net Change in Fair Value of Investments			(734,804)	
<b>Fund Balances – September 30</b>			<u>\$ 50,396,513</u>	

The accompanying notes are an integral part of these statements.

**City of St. Petersburg, Florida**  
*Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Major Special Revenue Funds*  
*Community Redevelopment Districts*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Pinellas County – Tax Increment	\$ 307,422	\$ 307,422	\$ 310,246	\$ 2,824
Earnings on Investments	5,000	5,000	26,062	21,062
<b>Total revenues</b>	<u>312,422</u>	<u>312,422</u>	<u>336,308</u>	<u>23,886</u>
<b>Other financing sources (uses)</b>				
Transfers in	390,084	393,824	393,426	(398)
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>390,084</u>	<u>393,824</u>	<u>393,426</u>	<u>(398)</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>702,506</u>	<u>706,246</u>	<u>729,734</u>	<u>23,488</u>
<b>Budgetary Fund Balances - October 1</b>	1,858,779	1,858,779	1,858,779	-
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 2,561,285</u>	<u>\$ 2,565,025</u>	2,588,513	<u>\$ 23,488</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>2,121</u>	
<b>Fund Balances – September 30</b>			<u>\$ 2,590,634</u>	

The accompanying notes are an integral part of these statements

**City of St. Petersburg, Florida**  
*Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Major Special Revenue Funds*  
*Downtown Redevelopment District*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Pinellas County – Tax Increment	\$ 3,895,011	\$ 3,895,011	\$ 3,892,929	\$ (2,082)
Earnings on Investments	16,000	16,000	59,106	43,106
<b>Total revenues</b>	3,911,011	3,911,011	3,952,035	41,024
<b>Excess (deficiency) of revenues over expenditures</b>	3,911,011	3,911,011	3,952,035	41,024
<b>Other financing sources (uses)</b>				
Transfers in	4,941,768	4,938,028	4,935,962	(2,066)
Transfers out	(4,263,222)	(4,513,222)	(4,513,070)	152
<b>Total other financing sources (uses)</b>	678,546	424,806	422,892	(1,914)
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	4,589,557	4,335,817	4,374,927	39,110
<b>Budgetary Fund Balances - October 1</b>	4,997,563	4,997,563	4,997,563	-
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	1,488	1,488
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 9,587,120</u>	<u>\$ 9,333,380</u>	\$ 9,373,978	<u>\$ 40,598</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			7,731	
<b>Fund Balances – September 30</b>			<u>\$ 9,381,709</u>	

The accompanying notes are an integral part of these statements

**City of St. Petersburg, Florida**  
*Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual*  
**Major Special Revenue Funds**  
**Grants**  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Federal, State and Other Grants	\$ 2,603,775	\$ 7,685,268	\$ 4,323,019	\$ (3,362,249)
Earnings on Investments	9,000	9,000	57,947	48,947
Rentals	-	-	63,745	63,745
Dispositions of Property	300,000	300,000	526,873	226,873
Other	270,000	270,000	253,249	(16,751)
<b>Total revenues</b>	<u>3,182,775</u>	<u>8,264,268</u>	<u>5,224,833</u>	<u>(3,039,435)</u>
<b>Expenditures</b>				
Current Operations:				
Community and Economic Development	-	-	11,492	(11,492)
Public Works	-	-	119,648	(119,648)
Public Safety				
Police	208,212	208,212	21,825	186,387
Recreation, Culture and Social	2,264,154	8,424,202	4,820,998	3,603,204
Capital Outlay	-	116,352	-	116,352
<b>Total expenditures</b>	<u>2,472,366</u>	<u>8,748,766</u>	<u>4,973,963</u>	<u>3,774,803</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>710,409</u>	<u>(484,498)</u>	<u>250,870</u>	<u>735,368</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	23	23
Transfers out	(710,678)	(710,678)	(710,673)	5
<b>Total other financing sources (uses)</b>	<u>(710,678)</u>	<u>(710,678)</u>	<u>(710,650)</u>	<u>28</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>(269)</u>	<u>(1,195,176)</u>	<u>(459,780)</u>	<u>735,396</u>
<b>Budgetary Fund Balances - October 1</b>	(1,184,891)	(1,184,891)	(1,184,891)	-
Reserve for Encumbrances – October 1, 2013	-	1,425,908	1,425,908	-
Change in Reserve for Prepaid Costs and Inventory	-	-	(6,733)	(6,733)
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	888,075	888,075
<b>Budgetary Fund Balances - September 30</b>	<u>\$ (1,185,160)</u>	<u>\$ (954,159)</u>	662,579	<u>\$ 1,616,738</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			444,271	
Current Year Advances with other Funds			(359,680)	
Reserve for Prepaid Costs and Inventory			6,733	
Net Change in Fair Value of Investments			690	
<b>Fund Balances – September 30</b>			<u>\$ 754,593</u>	

The accompanying notes are an integral part of these statements



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**City of St. Petersburg, Florida**  
*Statement of Net Position*  
*Proprietary Funds*  
*September 30, 2014*

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Water Resources</b>	<b>Stormwater</b>	<b>Sanitation</b>
<b>Assets</b>			
Current assets:			
Cash and Cash Equivalents	\$ 50,327,679	\$ 1,958,764	\$ 2,427,138
Investments	61,464,731	8,950,731	14,907,118
Receivables (Net, where applicable, of Allowances for Uncollectibles):			
Accounts	4,952,581	741,908	1,833,521
Accrued Interest	1,190,434	-	-
Unbilled Revenues	3,773,136	-	107,941
Due from Other Governmental Agencies:			
Grants	80,328	1,139,772	22,663
Services	1,520,868	15,502	271
Contracts	846,258	-	-
Inventories	1,011,186	23,648	46,333
Prepaid Expenses and Deposits	178	-	219
<b>Total Current Assets</b>	<b>125,167,379</b>	<b>12,830,325</b>	<b>19,345,204</b>
Noncurrent Assets:			
Restricted Investments	62,112,844	611,806	-
Assessments (Net of Uncollectible)	10,243	-	4,791,083
Contract Receivable from Other Governmental Agency	15,699,744	-	-
Advances to Governmental Fund	8,995,565	-	-
Capital Assets:			
Land	4,332,342	4,376,053	203,692
Buildings	14,355,664	-	712,734
Improvements	3,414,673	25,345,178	115,372
Machinery and Equipment	6,697,713	182,026	26,023,985
Utility Systems	778,424,679	172,597,652	-
Accumulated Depreciation	(322,344,405)	(76,440,084)	(21,763,705)
Projects in Progress	7,466,824	5,221,727	-
<b>Total Capital Assets</b>	<b>492,347,490</b>	<b>131,282,552</b>	<b>5,292,078</b>
<b>Total Noncurrent Assets</b>	<b>579,165,886</b>	<b>131,894,358</b>	<b>10,083,161</b>
<b>Total Assets</b>	<b>704,333,265</b>	<b>144,724,683</b>	<b>29,428,365</b>
<b>Deferred Outflows of Resources</b>			
Deferred Amount on Debt Refunding	3,021,033	605,011	-
<b>Total Deferred Outflows of Resources</b>	<b>3,021,033</b>	<b>605,011</b>	<b>-</b>

<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
<b>Tropicana</b>	<b>Nonmajor</b>	<b>Total</b>	<b>Activities -</b>
<b>Field</b>	<b>Enterprise</b>	<b>Enterprise</b>	<b>Internal</b>
	<b>Funds</b>	<b>Funds</b>	<b>Service Funds</b>
\$ 1,863,383	\$ 2,270,711	\$ 58,847,675	\$ 12,411,904
121,265	5,603,270	91,047,115	81,040,766
122,170	504,592	8,154,772	1,084,168
-	-	1,190,434	-
-	-	3,881,077	-
-	1,266,106	2,508,869	-
-	5,058	1,541,699	-
-	-	846,258	-
-	227,273	1,308,440	731,785
-	103,994	104,391	2,588,244
<u>2,106,818</u>	<u>9,981,004</u>	<u>169,430,730</u>	<u>97,856,867</u>
-	-	62,724,650	-
-	-	4,801,326	-
-	-	15,699,744	-
-	-	8,995,565	-
8,523,858	12,342,884	29,778,829	1,879,223
152,677,579	119,669,908	287,415,885	15,532,321
3,959,321	49,668,537	82,503,081	2,790,638
8,458,066	6,874,996	48,236,786	66,136,820
-	-	951,022,331	-
(81,414,054)	(87,043,605)	(589,005,853)	(58,110,163)
-	1,234,135	13,922,686	-
<u>92,204,770</u>	<u>102,746,855</u>	<u>823,873,745</u>	<u>28,228,839</u>
<u>92,204,770</u>	<u>102,746,855</u>	<u>916,095,030</u>	<u>28,228,839</u>
<u>94,311,588</u>	<u>112,727,859</u>	<u>1,085,525,760</u>	<u>126,085,706</u>
-	-	3,626,044	-
-	-	3,626,044	-

**City of St. Petersburg, Florida**  
**Statement of Net Position**  
**Proprietary Funds**  
**September 30, 2014**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Water Resources</b>	<b>Stormwater</b>	<b>Sanitation</b>
<b>Liabilities</b>			
Current Liabilities:			
Vouchers and Accounts Payable	\$ 8,771,723	\$ 653,316	\$ 1,795,328
Accrued Salaries	890,471	129,944	425,476
Accrued Annual Leave	60,391	12,359	81,553
Retainage on Contracts	1,432,960	10,225	-
Due to Other Funds	-	-	-
Due to Other Governmental Agencies	352,000	-	-
Claims - Current Portion	-	-	-
Notes Payable - Current Portion	1,771,456	-	-
Payable from Restricted Assets:			
Bonds and Notes Payable - Current Portion	5,532,000	168,000	-
Accrued Interest	7,140,046	443,806	-
Other Current Liabilities	270,000	-	-
Deposits	1,193,010	-	50,000
Unearned Revenue	-	-	-
<b>Total Current Liabilities</b>	<b>27,414,057</b>	<b>1,417,650</b>	<b>2,352,357</b>
Long-term Liabilities:			
Advance from Other Funds	-	-	-
Accrued Annual Leave less Current Portion	1,853,515	237,573	981,025
Notes Payable - State	16,877,069	-	-
Revenue Bonds Payable	294,557,000	20,128,000	-
Claims	-	-	-
Obligation for OPEB	5,285,027	982,194	3,414,196
Unamortized Discount (Premium)	3,596,349	2,821	-
Capital Leases Payable	-	-	-
Notes Payable	-	-	-
<b>Total Long-term Liabilities</b>	<b>322,168,960</b>	<b>21,350,588</b>	<b>4,395,221</b>
<b>Total Liabilities</b>	<b>349,583,017</b>	<b>22,768,238</b>	<b>6,747,578</b>
<b>Net Position</b>			
Net Investment in Capital Assets	206,529,463	111,588,742	5,292,078
Restricted			
Debt Service	28,618,030	611,806	-
Capital Projects	33,494,814	-	-
Unrestricted	89,128,974	10,360,908	17,388,709
<b>Total Net Position</b>	<b>\$ 357,771,281</b>	<b>\$ 122,561,456</b>	<b>\$ 22,680,787</b>

Adjustment to reflect consolidation of Internal Service Funds Activities to Enterprise Funds.

Net Position of Business-Type Activities

The accompanying notes are an integral part of these statements.

<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental</b>
<b>Tropicana</b>	<b>Nonmajor</b>	<b>Total</b>		<b>Activities -</b>
<b>Field</b>	<b>Enterprise</b>	<b>Enterprise</b>		<b>Internal</b>
	<b>Funds</b>	<b>Funds</b>		<b>Service Funds</b>
\$ -	\$ 866,106	\$ 12,086,473	\$	6,109,758
-	182,801	1,628,692		602,960
-	17,365	171,668		56,488
-	154,181	1,597,366		-
-	605,393	605,393		-
-	45,674	397,674		706,524
-	-	-		11,535,912
-	-	1,771,456		-
-	490,000	6,190,000		-
-	44,570	7,628,422		-
-	-	270,000		1,000
-	556,415	1,799,425		7,450,585
-	554,421	554,421		-
-	<u>3,516,926</u>	<u>34,700,990</u>		<u>26,463,227</u>
-	3,770,853	3,770,853		-
-	438,446	3,510,559		1,367,316
-	-	16,877,069		-
-	-	314,685,000		-
-	-	-		33,279,000
-	1,593,425	11,274,842		3,686,997
-	(15,552)	3,583,618		-
-	20,472	20,472		-
-	<u>3,990,000</u>	<u>3,990,000</u>		-
-	<u>9,797,644</u>	<u>357,712,413</u>		<u>38,333,313</u>
-	<u>13,314,570</u>	<u>392,413,403</u>		<u>64,796,540</u>
92,204,770	98,261,935	513,876,988		28,228,839
-	-	29,229,836		-
-	-	33,494,814		-
2,106,818	1,151,354	120,136,763		33,060,327
<u>\$ 94,311,588</u>	<u>\$ 99,413,289</u>	696,738,401	<u>\$</u>	<u>61,289,166</u>
		(14,432,741)		
		<u>\$682,305,660</u>		

**City of St. Petersburg, Florida**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**Fiscal Year Ended September 30, 2014**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Water Resources</b>	<b>Stormwater</b>	<b>Sanitation</b>
<b>Operating Revenues</b>			
Sales - Water	\$ 49,908,378	\$ -	\$ -
Sales - Wastewater	56,574,104	-	-
Sales and Concessions	-	-	-
Service Charges and Fees	203,203	11,726,654	40,557,379
Fines and Forfeitures	-	-	-
Rentals and Parking	51,999	-	-
<b>Total Operating Revenues</b>	<u>106,737,684</u>	<u>11,726,654</u>	<u>40,557,379</u>
<b>Operating Expenses</b>			
Personal Services and Benefits	23,550,722	4,668,259	13,967,562
Supplies, Services and Claims	49,890,593	3,102,925	20,633,948
General Administrative Charges	3,507,672	588,960	2,085,420
Depreciation	17,260,541	5,907,486	1,395,664
<b>Total Operating Expenses</b>	<u>94,209,528</u>	<u>14,267,630</u>	<u>38,082,594</u>
<b>Operating Income (Loss)</b>	<u>12,528,156</u>	<u>(2,540,976)</u>	<u>2,474,785</u>
<b>Nonoperating Revenues (Expenses)</b>			
Intergovernmental Revenues	2,112,460	2,147,461	303,185
Earnings on Investments	762,871	160,614	306,220
Other Interest Revenue	866,199	-	-
Interest Expense	(10,502,771)	(947,268)	-
Issue Cost and Amortization of Bond Discount	(7,491)	80	-
Gain (Loss) on Disposition of Capital Assets	(100,466)	-	194,469
Miscellaneous Revenue	162,437	79,868	296,051
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(6,706,761)</u>	<u>1,440,755</u>	<u>1,099,925</u>
<b>Income (Loss) Before Contributions and Transfers</b>	5,821,395	(1,100,221)	3,574,710
<b>Transfers and Contributions</b>			
Capital Assets from (to) Other Funds	-	-	-
Contributions from Citizens and Developers	1,692,528	10,752	-
Transfers In	139,797	180,284	194,000
Transfers Out	(11,252,888)	(2,071,296)	(2,966,280)
<b>Total Transfers and Contributions</b>	<u>(9,420,563)</u>	<u>(1,880,260)</u>	<u>(2,772,280)</u>
<b>Change in Net Position</b>	(3,599,168)	(2,980,481)	802,430
<b>Net Position - October 1</b>	<u>361,370,449</u>	<u>125,541,937</u>	<u>21,878,357</u>
<b>Net Position - September 30</b>	<u>\$ 357,771,281</u>	<u>\$ 122,561,456</u>	<u>\$ 22,680,787</u>

Change in Net Position (from above)

Adjustment to reflect the consolidation of Internal Service Fund Activities related to Enterprise Funds.

Change in Net Position of Business-Type Activities.

The accompanying notes are an integral part of these statements.

**Business-Type Activities - Enterprise Funds**

<b>Tropicana Field</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Total Internal Service Funds</b>
\$ -	\$ -	\$ 49,908,378	\$ -
-	-	56,574,104	-
-	1,470,305	1,470,305	-
-	10,814,249	63,301,485	96,767,417
-	1,931,372	1,931,372	-
1,430,589	5,123,820	6,606,408	-
<u>1,430,589</u>	<u>19,339,746</u>	<u>179,792,052</u>	<u>96,767,417</u>
811,866	8,062,973	51,061,382	19,568,093
2,244,366	10,019,156	85,890,988	80,905,407
-	799,992	6,982,044	2,091,252
3,592,806	4,512,712	32,669,209	5,466,582
<u>6,649,038</u>	<u>23,394,833</u>	<u>176,603,623</u>	<u>108,031,334</u>
<u>(5,218,449)</u>	<u>(4,055,087)</u>	<u>3,188,429</u>	<u>(11,263,917)</u>
11,360	1,332,837	5,907,303	-
3,930	97,057	1,330,692	1,204,406
-	-	866,199	-
-	(192,412)	(11,642,451)	-
-	(9,332)	(16,743)	-
(1,159,494)	(9,225)	(1,074,716)	(838,598)
-	273,120	811,476	554,299
<u>(1,144,204)</u>	<u>1,492,045</u>	<u>(3,818,240)</u>	<u>920,107</u>
<u>(6,362,653)</u>	<u>(2,563,042)</u>	<u>(629,811)</u>	<u>(10,343,810)</u>
-	79,171	79,171	-
-	66,412	1,769,692	-
1,439,000	1,683,170	3,636,251	-
-	(1,890,438)	(18,180,902)	(7,466,326)
<u>1,439,000</u>	<u>(61,685)</u>	<u>(12,695,788)</u>	<u>(7,466,326)</u>
<u>(4,923,653)</u>	<u>(2,624,727)</u>	<u>(13,325,599)</u>	<u>(17,810,136)</u>
99,235,241	102,038,016	710,064,000	79,099,302
<u>\$ 94,311,588</u>	<u>\$ 99,413,289</u>	<u>\$ 696,738,401</u>	<u>\$ 61,289,166</u>
		\$ (13,325,599)	
		(3,488,466)	
		<u>\$ (16,814,065)</u>	

**City of St. Petersburg, Florida**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Fiscal Year Ended September 30, 2014**

**Business-Type Activities - Enterprise Funds**

	<b>Water Resources</b>	<b>Stormwater</b>	<b>Sanitation</b>
<b>Cash flows from operating activities</b>			
Operating Income (loss)	\$ 12,528,156	\$ (2,540,976)	\$ 2,474,785
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	17,260,541	5,907,486	1,395,664
Amortization	187,123	59,375	-
Other non-operating income (loss), net	1,028,636	20,294	296,052
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(2,375,831)	97,469	241,918
Prepays & Other Assets	(92,465)	1,097	(4,466)
Accounts Payable & Accrued Liabilities	2,036,313	545,487	846,032
Deposits	755,084	-	-
Accrued Salary, Compensated Absences and OPEB	827,749	173,337	459,889
<b>Cash provided by (used for) operating activities</b>	<u>32,155,306</u>	<u>4,263,569</u>	<u>5,709,874</u>
<b>Cash flows from noncapital financing activities</b>			
Intergovernmental Revenue	2,938,959	1,108,653	280,522
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	139,797	-	194,000
Transfers-out	(11,072,604)	(2,071,296)	(2,966,280)
<b>Cash provided by (used for) noncapital financing activities</b>	<u>(7,993,848)</u>	<u>(962,643)</u>	<u>(2,491,758)</u>
<b>Cash flows from capital &amp; related financing activities</b>			
Proceeds from issuance of debt	25,901,862	-	-
Proceeds from special assessment, net of receivable change	1,691,197	10,752	(851,606)
Acquisition & Construction of Capital Assets, net of proceeds	(45,714,153)	(4,653,194)	(4,183,133)
Proceeds from sale of property, plant, equipment	-	-	194,469
Principal received on Notes Receivable	807,575	-	-
Bond fees and costs	(367,898)	-	-
Interest paid on Revenue Bonds, Note Maturities & Capital Lease	(13,120,002)	(890,813)	-
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	(6,489,575)	(160,000)	-
<b>Cash provided by (used for) capital &amp; related financing activities</b>	<u>(37,290,994)</u>	<u>(5,693,255)</u>	<u>(4,840,270)</u>
<b>Cash flows from investment activities</b>			
Purchase, Sale and Maturities of Investments, net	7,810,796	2,588,276	1,481,787
Interest received on investments	1,741,040	164,028	308,731
<b>Cash provided by (used for) investing activities</b>	<u>9,551,836</u>	<u>2,752,304</u>	<u>1,790,518</u>
<b>Net increase (decrease) in cash</b>	(3,577,700)	359,975	168,364
<b>Cash at beginning of year</b>	<u>53,905,379</u>	<u>1,598,789</u>	<u>2,258,774</u>
<b>Cash at year end</b>	<u>\$ 50,327,679</u>	<u>\$ 1,958,764</u>	<u>\$ 2,427,138</u>
<b>Non-cash Investing, Capital, and Financing Activities</b>			
Contributions of Capital Assets (to)/from Other Funds	\$ (180,284)	\$ 180,284	\$ -
Change in Fair Value of Investments	(858,276)	(3,414)	(2,511)
Capitalized interest	(4,246,830)	-	-
<b>Total</b>	<u>\$ (5,285,390)</u>	<u>\$ 176,870</u>	<u>\$ (2,511)</u>
<b>Cash flows from operating activities</b>			
Cash received from customers and users	\$ 106,332,696	\$ 11,903,792	\$ 41,095,349
Cash payments for interfund services provided	(15,051,779)	(4,394,033)	(13,413,594)
Cash received from (payments to) vendors for goods & services	(40,051,910)	229,612	(11,364,480)
Cash payments to employees for services	(19,073,701)	(3,475,802)	(10,607,401)
<b>Cash provided by (used for) operating activities</b>	<u>\$ 32,155,306</u>	<u>\$ 4,263,569</u>	<u>\$ 5,709,874</u>

The accompanying notes are an integral part of these statements.

**Business-Type Activities - Enterprise Funds**

Tropicana Field	Non-Major Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ (5,218,449)	\$ (4,055,087)	\$ 3,188,429	\$ (11,263,917)
3,592,806	4,512,712	32,669,209	5,466,582
-	3,578	250,076	-
-	269,545	1,614,527	582,329
4,075	(72,593)	(2,104,962)	(12,791)
-	(16,827)	(112,661)	250,801
-	659,089	4,086,921	2,369,356
-	(27,933)	727,151	254,433
-	187,362	1,648,337	10,021,140
(1,621,568)	1,459,846	41,967,027	7,667,933
-	983,582	5,311,716	-
-	(200,113)	(200,113)	-
1,439,000	1,683,170	3,455,967	-
-	(1,890,438)	(18,000,618)	(7,466,326)
1,439,000	576,201	(9,433,048)	(7,466,326)
-	-	25,901,862	-
-	66,412	916,755	-
-	(1,299,426)	(55,849,906)	(8,678,849)
-	-	194,469	763,222
-	-	807,575	-
-	(5,755)	(373,653)	-
-	(196,760)	(14,207,575)	-
-	(518,331)	(7,167,906)	-
-	(1,953,860)	(49,778,379)	(7,915,627)
-	528,642	12,409,501	8,387,289
3,971	97,450	2,315,220	1,210,659
3,971	626,092	14,724,721	9,597,948
(135,007)	708,279	(2,476,089)	1,883,928
1,998,390	1,562,432	61,323,764	10,527,976
\$ 1,863,383	\$ 2,270,711	\$ 58,847,675	\$ 12,411,904
\$ -	\$ 79,171	\$ 79,171	\$ (1,586,827)
(41)	(393)	(864,635)	(6,253)
-	-	(4,246,830)	-
\$ -	\$ 78,778	\$ (5,032,294)	\$ (1,593,080)
\$ 1,434,664	\$ 19,822,006	\$ 180,588,507	\$ 97,591,388
(2,368,299)	(3,801,455)	(39,029,160)	(6,943,259)
(687,405)	(8,121,766)	(59,995,949)	(76,158,166)
(528)	(6,438,939)	(39,596,371)	(6,822,030)
\$ (1,621,568)	\$ 1,459,846	\$ 41,967,027	\$ 7,667,933

**City of St. Petersburg, Florida**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**September 30, 2014**

	<b>Pension Trust Funds</b>	<b>Agency Funds</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 354,384	\$ 107,917
Trustee Accounts	15,965,620	-
Total Cash and Cash Equivalents	16,320,004	107,917
Receivables		
Interest and Dividends	2,296,266	-
Accounts	18,223	6,509
Unsettled Investment Sales	423,735	-
Total Receivables	2,738,224	6,509
Prepays and Deposits	20,091	-
Investments, at Fair Value		
DROP Investments	48,169,211	-
Government Securities	89,181,547	-
Corporate Bonds	148,767,144	-
Common and Preferred Stock	465,460,145	-
Mutual Funds	174,619,692	-
Alternative Investments	93,334,843	-
Total Investments	1,019,532,582	-
<b>Total Assets</b>	1,038,610,901	114,426
<b>Liabilities</b>		
Payables		
Accounts	54,650	-
Due to Other Entities and Individuals	-	114,426
Uncashed Checks	1,192	-
Unsettled Investment Purchases	2,217,680	-
DROP Liability	48,169,211	-
<b>Total Liabilities</b>	50,442,733	114,426
<b>Net Position</b>		
Held in Trust for Pension Benefits	988,168,168	-
<b>Total Net Position</b>	\$ 988,168,168	\$ -

The accompanying notes are an integral part of these statements.

**City of St. Petersburg, Florida**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Funds*  
*Fiscal Year Ended September 30, 2014*

	<b>Pension Funds</b>
<b>Additions</b>	
Contributions	
Employer (Charges to Other Funds)	\$ 33,383,384
Employees	4,375,644
State Premium Tax	1,753,617
State Insurance Fund	1,910,632
Total Contributions	41,423,277
Investment Income	
Net Decrease in Fair Value of Investments	(16,495,279)
Interest and Realized Gain on Investments	103,977,354
Dividends on Stock	12,016,437
Total Investment Income	99,498,512
Less Investment Expense	2,852,339
Net Investment Income	96,646,173
<b>Total additions</b>	<b>138,069,450</b>
<b>Deductions</b>	
Benefits	48,378,912
Deferred Retirement Option Contributions	11,020,864
Refunds of Contributions	548,418
Administrative Expenses	281,801
<b>Total deductions</b>	<b>60,229,995</b>
<b>Change in Net Position</b>	<b>77,839,455</b>
<b>Net Position - October 1</b>	<b>910,328,713</b>
<b>Net Position - September 30</b>	<b>\$ 988,168,168</b>

The accompanying notes are an integral part of these statements.



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# **NOTES TO THE FINANCIAL STATEMENTS**

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

The City of St. Petersburg is a municipal corporation, created under City Ordinance 118F and Florida Statute 155.05, governed by an elected eight member council. The accompanying financial statements present the City of St. Petersburg (the primary government) and its component units for which the government is considered to be financially accountable. The blended component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separated from the government. The related organization and jointly governed organization financial operations are not presented in the City's Financial Statements.

Blended Component Unit - St. Petersburg Community Redevelopment Agency (SPCRA):  
The City Council is the governing body of the SPCRA, which was created by City Resolutions 81-1401 and 81-465, and approved by the Board of County Commissioners of Pinellas County under Chapter 163, Florida Statutes, to act as the redevelopment agency. The SPCRA board is composed of the same members of City Council therefore the City Council has absolute influence and operational responsibility over SPCRA. All revenues of the SPCRA are used in the districts to fund capital improvements within each district or to fund the debt service requirements of debt related to the downtown redevelopment improvement district. The operations of the SPCRA are reported in the Community Redevelopment Districts and Downtown Redevelopment District as Major Governmental Funds. Separate Financial Statements for the SPCRA are not available.

Discretely Presented Component Unit - St. Petersburg Health Facilities Authority (SPHFA):  
The SPHFA was created by City Ordinance 81-49 under Chapter 154.207 Part III, of the Florida Statutes. The SPHFA exists to facilitate issuing tax-exempt debt for non-profit health care organizations. The City Council appoints the governing board. The City has no responsibility for the debt payments related to the issues approved by the SPHFA. The City's Legal Department provides administrative support to the SPHFA. The SPHFA charges the benefiting health care organizations for all costs incurred. The City funds any operating deficit of the SPHFA. The operations of the SPHFA are reported in the government-wide financial statements in a separate column. Separate financial statements for the SPHFA are not available. The SPHFA is accounted for as a single governmental fund type and uses the same applicable accounting policies the City presents in the Notes to Financial Statements.

Related Organization - St. Petersburg Housing Authority (SPHA): SPHA is a public housing authority created by City Resolution 9, 1973, under Section 421.04 of the Florida Statutes. The SPHA receives primary funding from the Federal Department of Housing and Urban Development (HUD). The City Council appoints the governing board, however the City Council is not able to impose its will on the SPHA nor does the City have any responsibility for the budget, debt, financing deficits or fiscal management of the SPHA.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

Jointly Governed Organization - Tampa Bay Water Authority (TBWA): The TBWA was organized in 1998, by an inter-local agreement pursuant to Chapter 98-402 of the Florida Statutes between the counties of Hillsborough, Pasco and Pinellas and the cities of St. Petersburg, New Port Richey, and Tampa, Florida (the members). The purpose of the Authority is to develop regional water supplies and to supply water to its members at a wholesale price. The TBWA is the reorganized West Coast Regional Water Supply Authority with a governing board of nine voting members, two from each of the county governments and one from each of the city governments. The City of St. Petersburg for the fiscal year ended September 30, 2014, had a related party transaction with the TBWA as follows: The City paid \$27,396,544 for water purchases, and received \$866,199 in interest and \$807,575 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is \$16,546,002.

**B. Government-Wide and Fund Financial Statements**

The basic financial statements consist of the government city-wide financial statements and fund financial statements. Both sets of statements distinguish between the governmental and business-type activities of the City.

Government financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. Fiduciary funds of the government are not included in this presentation since these resources are not available for general government funding purposes. The Statement of Net Position reports all financial and capital resources of St. Petersburg's governmental and business-type activities. It is presented in a net position format (assets less liabilities equal net position) and shown with three components: net investment in capital assets; restricted net position and unrestricted net position. The Statement of Activities reports functional categories of programs provided by the City, and demonstrates how and to what degree those programs are supported by specific revenues.

Program revenues are classified into three categories: charges for services, operating grants and contributions and capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenue restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues sections displays revenues collected that help support all functions of the government.

The fund financial statements follow and report additional and detailed information about the City of St. Petersburg's operations for major funds individually and non major funds in the aggregate for governmental, proprietary and fiduciary funds. A reconciliation is provided that converts the results of governmental fund accounting to the government wide presentation.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government wide financial statements, as well as the fund financial statements for the proprietary funds and fiduciary funds, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred. Property tax revenue is recognized in the period for which they are levied. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, wastewater and sanitation services. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries and benefits, supplies, travel, contract services, depreciation, administrative expenses or other expenses directly related to costs of services. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses. All intergovernmental revenues in the proprietary fund financial statements are classified as non-operating revenues in accordance with bond covenants. See the government wide financial statements revenue categories for allocation between operating and capital related grants and contributions.

All governmental fund financial statements are reported using a current financial resources measurement focus and a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. (Within 60 days of the end of the fiscal year, except grant revenues are within 15 months, notes are within 6 months, and jointly assessed taxes collected through other governments are within 90 days). Revenue reported and measurable in the governmental funds financial statements but not yet available for use are deferred and recognized as an inflow of resources in the period that the amount becomes available.

Property taxes, franchise taxes, investment earnings and most charges for services are recorded as earned since they are measurable and available. Licenses and permits, fines and forfeitures, and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash, because they are generally not measurable until actually received.

A significant portion of the City's grants and contracts are exchange transactions. Funds from these transactions are deemed to be earned and reported as revenue when such funds have been expended towards the designated purpose and eligibility requirements have been met.

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated sick pay and accumulated vacation pay, which are not recorded as expenditures until they have been paid; (2) prepaid insurance and similar items, which are reported only on the balance sheet and do not affect expenditures; and (3) principal and interest on long-term debt, which are recognized when due. Budgets for governmental funds are also prepared on the modified accrual basis.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

The City charges centralized services through the general fund and internal service funds to functional activities through various charge methods. Therefore, expenses reported for functional activities include these indirect expenses, including an administrative component.

The accounting policies and the presentation of the financial report of the City of St. Petersburg, Florida have been designed to conform to generally accepted accounting principles (GAAP) as applicable to governmental units, in accordance with the Governmental Accounting Standards Board (GASB). The City applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued before November 30, 1989 in accounting and reporting for its proprietary operations and has implemented GASB Pronouncement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements for FASB Pronouncements* issued after November 30, 1989.

The following are reported as major governmental funds:

- The General Fund is the general operating fund of the City, accounting for all financial resources of the City, except those that are required legally or by generally accepted accounting principles to be accounted for in other funds.
- Community Redevelopment Districts Fund is used to account for tax increment revenues received from Pinellas County and the City for the Bayboro Harbor and Intown West Community Redevelopment Districts.
- Downtown Redevelopment District Fund is used to account for tax increment revenues received from Pinellas County and the City for the Downtown Community Redevelopment District (DCRD). Transfers to debt service funds relate to DCRD debt obligations with remaining fund balances restricted to DCRD activities.
- The Local Option Sales Surtax Improvement Fund is used to account for various construction projects including infrastructure improvements, recreation and culture improvements, public safety, and city facilities improvements. The projects are part of a program begun in 1990 and extended to 2020 that is funded by the City's share of the Pinellas County one cent local option sales surtax.
- The Grants Fund is mainly used to account for two sources of revenue from the City's housing program as well as any grant revenue that is required to be included in a separate special revenue fund. The first significant source of revenues are those received from the U.S. Department of Housing and Urban Development under the HOME, Community Development Block Grants and Neighborhood Stabilization Program. The second significant source of revenues are those received from Pinellas County, FL in the Community Housing Trust Program are included.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

The following are reported as major enterprise funds:

- Water Resources Fund accounts for the operation of the City's potable water, wastewater and reclaimed water services to residents and businesses within St. Petersburg and surrounding communities.
  
- Stormwater Fund accounts for the improvements and maintenance of the City's stormwater retention and drainage system.
  
- Sanitation Fund accounts for all operations of Solid Waste collection, disposal and recycling activities in compliance with federal standards and regulations in order to ensure public health.
  
- Tropicana Field Fund accounts for all city related operations of Tropicana Field, the home of the Major League Baseball's Tampa Bay Rays. The Tropicana Field Fund accounts for the City's share of both ticket sales for events held at Tropicana Field as well as a portion of the sale of the naming rights. The revenues are used to pay a portion of the cost of the operation of the facility as required by the management agreement with the Tampa Bay Rays.

Specific Fund Changes

During fiscal year ended September 30, 2014 the City approved reclassification of the Technology and Infrastructure Fund previously included in the internal service Information and Communication Services Fund to the General Fund.

The Technology and Information Fund has been evaluated and determined to be more appropriately reported in the General Fund instead of the Information and Communication Services Fund. Internal services funds are used to allocate costs among various departments and funds. While evaluating the fund structure of the City it appears that the Technology and Infrastructure Fund is better represented within the General Fund, with the fund balance presented as "committed for technology."

During fiscal year ended September 30, 2014 the City determined the Fire Rescue & EMS Awards permanent fund is more appropriately classified as a special revenue fund and now records the Fire Rescue & EMS Awards Fund activity in the Donations fund.

The City maintains no landfills. All solid waste is disposed of at the Pinellas County Solid Waste Resource Recovery Plant.

The City also reports the following fund types:

- Internal Service Funds are primarily used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. Service charges are included for utility billing on behalf of other government entities.
  
- Fiduciary Fund type includes:

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

- o Pension Trust Funds account for the activities of the City's General Employees, Fire and Police Retirement Systems, which accumulate resources for pension benefit and disability benefit payments.
- o Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurements of results of operations. Agency funds are merely clearing accounts for assets held by the City as agent for individuals, private organizations, and other governments. The activities included in the agency funds include all payroll liability clearing, employee payroll deductions for credit union deposits, IRS collection activity, pooled equity in investments, etc.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are general and administrative service charges from governmental activities and other charges between the City's business-type functions and various other functions of the City. Elimination of such charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenue include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Assets, Liabilities and Net Position or Fund Balance

1. Cash, cash equivalents and investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and institutional money market accounts. Investments included in the Core Portfolio and corresponding accrued investment earnings are pooled together for investment purposes (see note 5). All investments are reported at fair value.

Florida Statute 218.415 and the City's investment policy authorize the City to invest surplus funds in the following:

- The Local Government Surplus Funds Trust Fund under the management of the State Board of Administration.
- Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by, the U.S. Government.
- Interest bearing time deposits, savings and money market accounts in banks and savings and loans organized under Florida state law or doing business in and situated in the State, provided they are qualified State of Florida public depositories.
- Obligations of U.S. Governmental sponsored corporations including FAMCA, FNMA, FFCB, FHLB, FHLMC, FLB and SLMA.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
*September 30, 2014*

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

- Commercial paper of U.S. corporations having a rating of at least two of the following three ratings: A-1, P-1 and F-1, as rated by any one of the following rating services, Standard & Poor's, Moody's, and Fitch Investors Service.
- Bankers' acceptances that are eligible for purchase by the Federal Reserve Banks and have a letter of credit rating of A or better.
- Tax-exempt governmental obligations. Tax-exempt obligations of investment grade quality as established by a nationally recognized rating agency.
- Collateralized mortgage obligations issued by Federal Agencies and Instrumentalities limited to PAC 1 and TAC's in a sequential pay structure. All purchases must pass the Federal Financial Instrumentalities Examination Council (FFIEC) high risk security test.
- Corporate asset backed notes with the two highest ratings out of the three rating services.
- Guarantee Investment Contracts (GIC) with an issuing financial institution which has at least the two highest ratings on its long-term debt by one of the three rating services.
- Repurchase agreements with primary dealers and the City's primary state certified qualified public depository.
- U.S. Governments and agency registered short-term Mutual Funds.
- Taxable governmental bonds, notes or other obligations of investment grade quality as established by one of the three rating services.
- The Bank of America - Columbia Strategic Fund account.
- External money managers limited to the parks and recreation funds' investments allocated 40% to fixed income investments and 60% to equity investments.
- Unsecured corporate bonds, notes or other obligations of investment grade quality as established by nationally recognized rating agency. However, no more than 40% of all corporate bonds in the Core and Water Cost Stabilization Portfolios may be rated "BBB".

The reported value of the Local Government Surplus Funds Trust Fund (SBA) Fund A is shown at share value as it meets the criteria to be a 2A-7 like investment at September 30, 2014.

**2. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds" and are generally liquidated on a monthly basis. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
*September 30, 2014*

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

All trade and other receivables, are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles.

Water and related wastewater charges to customers are based on actual water consumption. Consumption is determined on a monthly cycle basis. The City recognizes as revenue the estimated unbilled consumption as of September 30.

**3. Inventories and Prepaid Items**

Inventories of expendable supplies held for consumption are priced at cost using the moving weighted average method, which approximates First-In-First-Out. Governmental fund type inventories are recorded using the consumption method. Inventories in certain Proprietary Funds consist of goods held for sale which are priced at cost using the First-In-First-Out method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

**4. Restricted Assets**

**Bond Funding's Requirements**

Certain proceeds of the City's revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate investment accounts and their use is limited by applicable bond covenants.

Also, bond proceeds that are set aside to subsidize potential deficiencies from the City's operations that affect debt service payments, revenue bond proceeds that are restricted for use in construction, and segregated resources accumulated for debt service payments over the next twelve months are recorded as restricted assets.

**Donor-Restricted Endowments**

Included in the permanent funds, which are included in the non major governmental funds presentation, are donor-restricted assets given to the City with the stipulation that the original Kopsick Palm Arboretum Trust endowment ("Kopsick") not be spent, but only the earnings thereon are spendable for specific beautification projects. The total non major endowment restricted assets held by Kopsick at September 30, 2014 totals \$142,236. The endowment terms authorize the expenditures of all interest and dividends earned less management fees and to reinvest all appreciated value. The City transfers a portion of the spendable balance annually to another special revenue fund that is included in the Donations Fund. The spendable balance of the endowment totals \$13,832 at September 30, 2014. There is not state law governing use of endowment funds.

**5. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Additions to capital assets are recorded at cost at the time

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

of purchase in governmental funds and at cost plus capitalized interest when purchased in the enterprise funds. Gifts or contributions are recorded at fair value at the time received.

Effective October 1, 2012 the City updated the threshold amounts for additions to capital assets and intangible assets. The City currently maintains the following threshold for additions to capital assets and intangible assets:

Asset Class	Threshold
Land	Capitalize all
Buildings & systems	\$50,000
Improvements other than buildings	\$50,000
Machinery & equipment	\$5,000
Utility systems	\$50,000
Library books & works of art	Capitalize all
Intangible assets - purchased software	\$10,000
Intangible assets - other	\$100,000
Intangible assets - internally developed software	\$1,000,000

Public domain and system infrastructure assets represent such items as roads, water and wastewater treatment plants and lines, parks and drainage systems.

Depreciation and amortization has been provided using the straight-line method. The estimated useful lives of the various classes of depreciable capital assets are as follows:

	Range	in	Years
Buildings	10	-	50
Equipment	2	-	10
Autos and Trucks	2	-	10
System and Infrastructure	20	-	50
Public Domain and Infrastructure	20	-	50
Other Improvements	5	-	20

**6. Compensated Absences**

All full time employees accumulate limited amounts of annual leave, including extended illness leave, subject to length of employment. Upon separation from employment, employees receive payment for accumulated annual leave not related to extended illness leave. Upon separation from employment for retirement, a limited amount of extended illness leave is paid to employees.

Compensated absences liabilities related to governmental funds are liquidated through the governmental fund in which the liability is incurred.

Accumulated annual and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability is recorded in the governmental fund financial statements only when the payment is due and payable.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

7. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the period incurred. Losses resulting from advanced refunding's of debt are deferred and amortized over the shorter of the life of the new debt or the original life of the defeased debt and are reported as a deferred outflow of resources and are amortized and reported as a component of interest expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs are reported whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the period incurred.

Governmental long term obligations are repaid by the City through the following funds:

<u>Long-term Obligation</u>	<u>Obligating Fund</u>
Revenue Bonds	Excise Tax and Professional Sports Facility Sales Tax
Notes	JP Morgan Chase, First Florida, Banc of America and BB and T Notes
Compensated Absences/OPEB	General, Building Permit, and Emergency Medical Services

8. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

***Restricted*** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

**Committed** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by ordinance, a formal action of City Council, which is the highest level of decision making authority at the City. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned fund balance is established by definition of the fund or by intended use (such as construction contracts) as established by City Council or a City official delegated that authority by City Charter or ordinance, or by State Statute. No such delegation has been made to this date by City Council.

**Unassigned** fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

9. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
*September 30, 2014*

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

10. Stabilization Arrangements

Governmental Stabilization funds, a type of reserve fund maintained to offset economic downturns, natural disasters and other unforeseen events, are presented as committed fund balances in the appropriate fund. The level of funding will be reviewed annually by City Council; additions to or reductions from a stabilization fund will be approved by City Council as part of the budget process or the supplemental appropriation process. Establishing the proper balances in stabilization funds takes into account the risk exposure related to self-insurance and property insurance deductibles in the event of major storm damage to City assets. Transfers from stabilization funds will not be allowed if they would cause the stabilization fund to be in a deficit position.

The City maintains two stabilization arrangements - the Economic Stability Fund and the Water Cost Stabilization Fund. The balance in the Economic Stability Fund is presented as part of the General Fund. The balance in the Water Cost Stabilization Fund is presented as part of the Water Resources Fund. Permitted uses of these funds have been established by City Council by Resolution.

The balance in the Economic Stability Fund represents committed fund balances which are available for expenditure only with the approval of City Council and under the following conditions:

- In the event of an estimated budget shortfall amounting to more than 2% of the most recently adopted budget. Only the amount of the shortage above 2% may be taken from the Economic Stability Fund, while other budget balancing measures will be employed to offset budget shortfalls up to and including 2%. If the 2% threshold has been met, the appropriate amount of resources to utilize from the Economic Stability Fund may take into account the economic climate, including the local unemployment rate, inflation rate, rate of personal income growth, assessed property values, and other factors as determined to be appropriate.
- In the event of damage to City property or loss of City assets due to disasters such as hurricane, tornado, flood, wind, acts of terrorism or other catastrophic events when such an event results in a declaration of a state of emergency other funds of the City, such as the equipment replacement funds, the self insurance fund and the Technology/Infrastructure Fund will be used first, as appropriate to the circumstances, before relying on the Economic Stability Fund.
- To provide short-term (one year or less) advances, or long-term loans exceeding one-year in length, to other funds of the City for shortfalls due to economic impacts or for other purposes, as recommended by the Mayor and approved by City Council. A plan for repayment of the funds will be established before any such advance or loan is made.

When the Economic Stability Funds are used for any permitted purpose, the fund will be replenished in an amount to meet the fund balance target, either from the fund for which the resources were required or from another fund of the City, within the time frame recommended by the Mayor or City Administrator and approved by City Council.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Balances in the Water Cost Stabilization Fund represent committed fund balances which are available for expenditure only with the approval of City Council and under conditions specified in resolutions.

The Economic Stability Fund had a fund balance of \$22,648,715 and the Water Cost Stabilization Fund had a fund balance of \$89,516,882 at September 30, 2014.

11. Minimum Fund Balance Policy

The General Fund, as defined in the CAFR, has a reserve target of 20% of the Fund's current year budgeted appropriations and the unassigned core General Operating Fund has a reserve target of 5% of the Fund's current year budgeted appropriations. The Core General Operating Fund rolls into the General Fund as defined by the CAFR and includes the newly added Technology and Infrastructure Fund. For the purpose of determining if the target has been met, the unassigned fund balance of the general fund and the balance of the economic stability fund are added together and the combined amount is then compared with the annual appropriations budget.

Other governmental funds of the City do not have specified fund balance targets. Recommended levels of committed and/or assigned fund balance will be determined on a case by case basis, based on the needs of each fund and as recommended by city officials and approved by City Council.

Fiduciary funds do not have fund balance targets.

Proprietary funds, which include both enterprise funds and internal service funds, have fund balance targets as shown in the list below. In most cases the specific targets for proprietary funds are a percentage of the annual, appropriated budget for that fund. (Percentage targets can also be described in terms of a number of months of operating costs. For example, a fund balance reserve target equal to 8.3% is the same as a reserve target equal to one month of operating expenditures; 16.7% equals two months expenditures and 25% equals three months.) For the purpose of setting target amounts for the proprietary funds, estimated fund balance amounts are determined based on a budgetary fund balance.

For those proprietary funds that have targets not based on the annual operating costs, notation as to the basis for determining the target is stated. Enterprise funds dependent upon an annual subsidy from the General Fund do not have a fund balance target; if in the future, the enterprise fund becomes self supporting, consideration will be given to establishing a fund balance target.

*Unless otherwise noted, the targets shown on the following page are a percentage of the annual, appropriated budget.*

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

Enterprise Funds

**Water Resources Funds**– 25%\* (8.3% in operating fund, 16.7% in water cost stabilization fund)

**Stormwater Utility Funds** – 16.7%\*

**Sanitation Funds**

Sanitation Operating Fund – 16.7%

Sanitation Equipment Replacement Fund – 25% of equipment replacement cost

**Airport Fund**– no target

**Marina Funds**– 8.3%\*

**Golf Courses Funds** – 8.3%\*

**Jamestown Fund** – 8.3%

**Port Fund** – no target

**Parking Fund** – no target

**Mahaffey Theater Fund** – no target

**Pier Fund** – no target

**Coliseum Fund** – no target

**Sunken Gardens Fund** – no target

**Tropicana Field Fund** – no target

Internal Service Funds

**Equipment and Maintenance Funds**

Fleet Management Fund – 8.3%

Equipment Replacement Fund – 25% of equipment replacement cost

**Municipal Office Buildings Funds** – 16.7%

**Information and Communication Funds** – 16.7%

**Consolidated Inventory Fund** – 8.3%

**Insurance Funds**

Health Insurance Fund – 50%

Life Insurance Fund – 25%

Self Insurance Fund – Set annually by an actuarial study

Commercial Insurance Fund – 50%

Workers' Compensation Fund – Set annually by an actuarial study

**Billing and Collections Fund** – 16.7%

*\*Transfers to the related capital improvement fund is excluded from target balance calculation.*

**NOTE 2 – BUDGET AND BUDGETARY DATA**

The City, in accordance with its Charter and State Law, applies the following procedures in establishing the budgetary data reflected in the accompanying financial statements.

Budget Policy:

An annual operating budget is prepared by the City's budget department for the General, Special Revenue, Enterprise and Debt Service Funds. The Mayor submits to the City Council the proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means to finance them, including a proposed ad-valorem millage rate.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
*September 30, 2014*

**NOTE 2 – BUDGET AND BUDGETARY DATA – (Continued)**

Public hearings are conducted to obtain taxpayer comments on the proposed budget and ad-valorem millage rate. Prior to October 1, the City Council legally enacts the operating budget and sets the ad-valorem millage rate by passage of an ordinance.

The General Fund is subject to budgetary control on an administration level (i.e., Police, Fire, etc). The Mayor is authorized to transfer General Fund budgeted amounts between expenditure categories within individual administrations; however, transfers between administrations and revisions that alter the total expenditures of a fund must be approved by the City Council. The Special Revenue, Enterprise and Debt Service Funds are subject to budgetary control on an individual fund basis. The City Council approved several supplemental appropriations during the fiscal year in the General, Special Revenue, Enterprise and Debt Service Funds. All supplemental appropriations are included in the final budget columns of the financial statements and schedules. Unencumbered appropriations in the annual operating budget lapse at fiscal year end. Florida statutes limit subsequent budget appropriations to sixty days after the fiscal year end.

**Budgetary Basis of Accounting:**

Budgets presented for governmental funds in these financial statements have been prepared on the modified accrual basis of accounting, except for encumbrances, the net increase (decrease) of advances outstanding with other funds, and the net increase (decrease) in the fair value of investments. Encumbrances are part of the overall budgetary control process and thus are included in the Actual column with the related expenditures when a comparison with budget is made. Similarly, the net increase (decrease) in the fair value of investments is excluded from related revenues when a comparison with budget is made. The reserve for inventory, the reserve for prepaid costs and deposits, and advances with other funds are treated as unavailable in determining fund balance on the budgetary basis.

**Expenditures in Excess of Appropriations:**

The City Development Administration included in the General Fund expenditures exceeded appropriations by a minor amount, \$155, due to the additional approved appropriations estimate not sufficient for the final accounts payable accrual made subsequent to the fiscal year 2014 budget appropriations.

Excise Tax non-major debt service fund total expenditures exceeded appropriations by a minor amount due to remarketing and other fees higher than expected during fiscal year 2014.

**NOTE 3 - FUND BALANCES**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented on the following page.

**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 3 - FUND BALANCES - (Continued)**

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
<b>Non Spendable</b>							
Advances From Other Funds	\$ 4,130,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,130,533
Library	-	-	-	-	-	238,385	238,385
Kopsick Palm Arboretum	-	-	-	-	-	142,236	142,236
Prepaid Deposit and Inventory	46,079	-	-	-	6,733	8,215	61,027
<b>Total Non Spendable</b>	<u>4,176,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,733</u>	<u>388,836</u>	<u>4,572,181</u>
<b>Restricted</b>							
Redevelopment Districts	-	2,590,634	9,381,709	-	-	-	11,972,343
Public Safety Capital Improvement	-	-	-	16,970,865	-	-	16,970,865
City & Neighborhood Infrastructure	-	-	-	24,877,683	-	-	24,877,683
Recreation and Culture Capital Improvement	-	-	-	10,030,223	-	-	10,030,223
City Facilities Capital Improvement	-	-	-	2,098,096	-	-	2,098,096
Fire Rescue and EMS Awards	-	-	-	-	-	-	-
Debt Service Payments	-	-	-	-	-	8,229,248	8,229,248
Public Safety	-	-	-	-	-	3,900,206	3,900,206
Housing Assistance	-	-	-	-	-	851,853	851,853
Recreation and Culture	-	-	-	-	747,860	9,289,798	10,037,658
Building Code Enforcement	-	-	-	-	-	4,463,601	4,463,601
<b>Total Restricted</b>	<u>-</u>	<u>2,590,634</u>	<u>9,381,709</u>	<u>53,976,867</u>	<u>747,860</u>	<u>26,734,706</u>	<u>93,431,776</u>
<b>Committed</b>							
General Capital Improvements	-	-	-	-	-	1,763,907	1,763,907
Transportation Improvements	-	-	-	-	-	2,268,807	2,268,807
Housing Capital Improvements	-	-	-	-	-	825	825
Downtown Parking Garage	-	-	-	-	-	133,209	133,209
Land sale proceeds	13,500	-	-	-	-	-	13,500
Local Agency Program (LAP)	257,950	-	-	-	-	-	257,950
Economic Stability and Budget Shortfalls	22,648,715	-	-	-	-	-	22,648,715
Preservation Projects	936,359	-	-	-	-	-	936,359
Operating reappropriations	2,015,421	-	-	-	-	-	2,015,421
Qualified Target Industry (QTI)							
Tax	15,000	-	-	-	-	-	15,000
Recreation and Culture	287,345	-	-	-	-	10,360,494	10,647,839
<b>Total Committed</b>	<u>26,174,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,527,242</u>	<u>40,701,532</u>
<b>Assigned</b>							
General Capital Improvement	-	-	-	-	-	1,787,124	1,787,124
Housing Capital Improvement	-	-	-	-	-	323,847	323,847
Transportation Improvement	-	-	-	-	-	14,566,342	14,566,342
Downtown Parking Garage Improvement	-	-	-	-	-	919,194	919,194
Recreation and Culture	-	-	-	-	-	2,028,599	2,028,599
<b>Total Assigned</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,625,106</u>	<u>19,625,106</u>
<b>Unassigned</b>	<u>20,045,611</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,045,611</u>
<b>Total Fund Balances</b>	<u>\$ 50,396,513</u>	<u>\$ 2,590,634</u>	<u>\$ 9,381,709</u>	<u>\$ 53,976,867</u>	<u>\$ 754,593</u>	<u>\$ 61,275,890</u>	<u>\$ 178,376,206</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
*September 30, 2014*

**NOTE 4 – PROPERTY TAXES**

**A. CALENDAR OF PROPERTY TAX EVENTS**

January 1, 2013 - Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

June 1, 2013 – Estimate of taxable value, property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 25, 2013 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 26, 2013 - Property tax millage rate resolution approved by the City Council.

October 1, 2013 - Beginning of fiscal year for which taxes are levied.

November 1, 2013 - Property Tax levy due and payable.

February 25, 2014 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

April 1, 2014 - Unpaid property taxes become delinquent and become a lien.

June 1, 2014- Tax certificates are sold by the Pinellas County Tax Collector.

**B. TAX COLLECTION**

Property tax collections are governed by Chapter 197, Florida Statutes. The Pinellas County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate and 1½ % on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent (April 1), for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

**C. TAX LIMITATIONS**

Florida Statutes set the maximum millage rate at 10 mills of assessed valuation for operating purposes. For the fiscal year ended September 30, 2014, the approved operating millage was 6.7700 mills.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 5 – DEPOSITS AND INVESTMENTS**

A. BACKGROUND

The City maintains cash management accounts for its cash and cash equivalents in which each fund and/or account or sub-account of a fund participates on a dollar equivalent and daily transaction basis. Interest income for cash equivalents is distributed monthly based on a monthly average balance.

Investments and related accrued investment earnings are pooled together for investment purposes for all funds except Debt Service Funds, Bond Proceed Fund, Water Cost Stabilization Fund and Weeki Wachee Fund. All funds participating in the pool deposit monies into the equity in pooled investments of the City. Investment earnings are distributed in accordance with the participating funds' relative percentage of investments.

GASB Statement No. 40, "Deposit and Investment Risk Disclosures" requires governments to disclose deposits and investments exposed to custodial credit risk. For deposits, this is the risk that, in the event of the failure of a depository financial institution, a government may not be able to recover deposits nor be able to recover collateral securities that are in the possession of an outside party.

B. CASH ON DEPOSIT

At fiscal year end, the carrying amounts of the City's deposits were \$62,885,876, the bank balances were \$64,728,799 and balances held in a Qualified Public Depository were \$64,722,505. Bank of America was a participant in the FDIC's Transaction Account Guarantee Program, which means all non-interest bearing transaction accounts were fully guaranteed by the FDIC for the entire amount in the account. The FDIC Transaction Account Guarantee Program expired on December 31, 2012. Effective January 1, 2013 deposits held in noninterest-bearing transaction account are not aggregated with any interest-bearing deposits the owner may hold in the same ownership category, and the combined total insured up to at least \$250,000.

As part of its contract with the St. Petersburg Baseball Commission, Inc., in lieu of a performance bond the Commission deposited \$100,000 into a public funds account at Wells Fargo. During fiscal year 2012, the performance bond was agreed upon to be reduced to \$25,000 and as of September 30, 2014, this account had a balance of \$25,073.

On April 28, 2011, the City entered into a two year banking services agreement with Bank of America with three one year extensions. There are no compensating balances required to be maintained. There are no line of credit commitments within the contract. The agreement requires payment monthly for all banking service costs. Collected funds on the City's three main accounts earned interest daily and are credited to the accounts monthly. The City's contract for merchant account processing service is with Bank of America. It requires the processing of all VISA, Master Card and Discover Card charges which are deposited into the City's accounts on a daily basis. The City also has an agreement with Bill 2 Pay, a division of Intuition Systems, Inc. to act as provider of all lockbox services for collections on City Utility Bills.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)**

**C. INVESTMENT BACKGROUND**

As required by Florida Statutes, the City adopted an investment policy ordinance on January 4, 1996, that authorizes the investment of surplus funds in investments including but not limited to investments allowed by Florida Statute 218.415(17). The ordinance stipulates the establishment of a written investment policy by city resolution. The ordinance requires that all investments shall be governed by the “prudent person rule”. A series of approved resolutions since the adoption of the Investment Ordinance have outlined the City’s total investments, diversification, investment objectives, delegation of authority, required investment procedures, internal controls, selection of broker/dealers, payment, custody, safekeeping, reporting requirements, and investment oversight. The policy establishes four portfolios to identify cash flow requirements within the City as well as modifying interest rate and concentration risk. The short term portfolio contains investments in approved government money market funds and other authorized investments due within one year. The debt service portfolio contains short term funds accumulated for periodic debt payments as well as any invested reserves and debt reserve investments with a modified duration not exceeding 5 years. The two remaining portfolios are considered core investment portfolios and as such contain investments with maturities that can be as long as 10 years with a modified duration not exceeding 5 years.

The policy was modified in 2006 to authorize \$14 million of core investments to be invested with two outside money managers for the Parks Preservation Fund, and was modified in 2010 to alter the diversification schedule to further protect the City’s investments by limiting the percentages of certain investment instruments.

The State Board of Administration is part of the Local Government Surplus Funds Trust Fund and is governed by Ch. 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the Local Government Surplus Funds Trust Funds A and B. Additionally, the State of Florida Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration. The fair value of the position in the external investment Fund A (Florida Prime) is the same as the value of the pool shares. The Local Government Surplus Funds Trust Fund A (Florida Prime) is not a registrant with the Securities and Exchange Commission, however, the board has adopted operating procedures consistent with the requirements for a 2a-7 fund.

The City continued to maintain accounts with Local Governmental Surplus Funds Trust Fund and the remaining assets are separated into two funds, the “A” fund, which is the more liquid fund and the “B” fund, which holds the questionable remaining assets and no direct withdrawals can occur from this fund. As assets in the “B” fund mature or are sold the cash flow would be redistributed to the “A” fund and are available for withdrawal. During the current year the City was able to fully liquidate the assets from the "B" fund to the "A" fund.

The Bank of America - Columbia Strategic Fund account is a separately run investment account for the City. Money is withdrawn from the account when investments mature or are sold. All investments within this separately managed account are included below under the Bank of America – Columbia Strategic Fund and are divided into five different categories of investments. There are investment positions with a fair value of \$831,853 that are rated below investment grade or not rated. The fair market values of these investments by category are as follows:

**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)**

Corporate Bonds \$391,311, Asset Backed Obligations \$8,907 and the Mortgage Backed Securities \$431,635.

**D. GOVERNMENT'S DEPOSITS AND INVESTMENTS**

At year end, the government's deposits and investment balances were as follows:

	Credit Ratings *	Fair Value	Effective Duration	Percent of Portfolio
<b>Cash and Cash Equivalents:</b>				
Cash		\$ 62,411,348		12.82 %
SBA - A	AAA	11,004,822		2.26 %
Morgan Stanley	AAA	17,474,401		3.59 %
AIM – Governmental Money Market	AAA	6,497,151		1.33 %
Total Cash and Cash Equivalents		\$ 97,387,722		20.00 %
<b>Investments:</b>				
Certificates of Deposit	Not Rated	\$ 60,000,000	N/A	12.32 %
Columbia Strategic Fund				
Cash	AAA	55,111	N/A	0.01 %
Corporate Bonds	Not Rated	391,311	N/A	0.08 %
Asset Backed Obligations	Caa3	8,907	N/A	- %
Mortgage Backed Obligations:				
	Aa1	428,309	N/A	0.09 %
	Aaa	382,510	N/A	0.08 %
	Baa3	19,007	N/A	- %
	Ca	81,798	N/A	0.02 %
	Caa3	349,837	N/A	0.07 %
FHLB Mortgage Backed	AAA	1,633,012	1.05	0.34 %
FHLMC Mortgage Backed	N/A	3,193	1.87	- %
FNMA Mortgage Backed:	AAA	2,149,104	1.27	0.44 %
GNMA Mortgage Backed	N/A	760,309	1.38	0.16 %
Corporate Issues:				
	A1	32,082,039	1.19	6.59 %
	A2	20,504,395	0.75	4.21 %
	A3	2,564,535	0.01	0.53 %
	AA1	3,079,230	0.04	0.63 %
	AA2	10,193,600	0.31	2.09 %
	AA3	2,241,040	0.07	0.46 %
	AAA	13,286,711	0.58	2.73 %
Federal Agency Bond/Notes:				
US Treasury	AAA	44,222,740	1.18	9.08 %
FFCB	AAA	14,817,900	3.50	3.04 %
FHLB	AAA	12,054,620	1.22	2.48 %
FHLMC	AAA	21,441,777	1.73	4.40 %
FNMA	AAA	53,036,991	3.00	10.89 %
STEP COUPON FHLB	AAA	27,955,840	3.18	5.74 %
STEP COUPON FNMA	AAA	11,399,357	2.45	2.34 %
Taxable Municipal Bonds:				
	AA+(*)	1,037,120	0.12	0.21 %
	AA3	10,186,350	0.71	2.09 %
	AA2	12,237,040	0.16	2.52 %
	AA1	5,306,267	0.68	1.09 %
	A3	4,377,327	0.20	0.90 %
	A1	1,633,785	0.16	0.34 %

**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)**

	Credit Ratings*	Fair Value	Effective Duration	Percent of Portfolio
Nontaxable Municipal Bonds **	AA3	1,056,016	2.32	0.23 %
Externally Managed Investments:				
Fidelity	Not Rated	1,013,965	N/A	0.32 %
Common Stock	Not Rated	11,229,553	N/A	2.31 %
U.S. Agencies:				
	AAA	2,029,519	5.96	42.00 %
	AA+ (*)	296,995	0.45	0.06 %
	Not Rated	210,703	1.07	0.04 %
Collateralized Mortgage Obligations	AA+	229,909	11.61	0.05 %
Corporate Bonds:				
	BBB (*)	102,294	0.03	0.02 %
	A1	934,230	1.02	0.19 %
	A2	926,730	1.04	0.19 %
	A3	510,297	0.48	0.10 %
	BAA1	387,111	0.38	0.08 %
	Not Rated	186,554	0.19	0.04 %
	AA2	201,388	0.40	0.04 %
	AA3	48,078	0.11	0.01 %
	AA1	189,167	0.47	0.04 %
Total Investments		<u>\$ 389,473,581</u>		<u>80.00 %</u>
Total Deposits and Investments		<u>\$ 486,861,303</u>		<u>100.00 %</u>

\* *The City's portfolio measures credit quality of the holdings contained therein using Moody's rating schedule, with the exception of four holdings not rated by Moody's, which have S&P ratings: Indiance ST Bond Bank 2.634% 1/15/19 - S&P AA+, United States Treas Nts 1.125% 05-29-18 - S&P AA+, United States Treas Nts 2.250% 10-30-18 - S&P AA+ and Dun & Bradstreet Co 2.875% 11-15-15 - S&P BBB.*

\*\* *The Fort, Pierce, Florida Capital Revenue Bond was converted from taxable to nontaxable.*

The investment ordinance and policy include governmental and trustee deposits controlled by the City and all agency funds investments. The investment ordinance and policy shall not be interpreted or construed to override any specific provision contained in any bond resolution of the City relating to the investment of bond proceeds.

The City assumes that its callable investments, which consist of the federal agency bonds and notes, will not be called. All cash equivalent investments are based on total investments held in the investment pool at the balance sheet date. All investments are held in custodial trust accounts in the City's name.

**Interest Rate Risk (Modified Duration)**

Interest rate risk is the risk that as market rates change the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. The City's investment policy limits the maturity of an investment to a maximum of 10 years with a modified duration of 5 years. The respective modified durations were based on the securities maturity date, not the call date.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
*September 30, 2014*

**NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)**

**Credit Risk (Credit Ratings)**

The City's investment policy (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). Commercial paper and bankers acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. The credit ratings on the prior page were consistent among the three major rating agencies (Moody's, Standard and Poor's, and Fitch). The Bank of America - Columbia Strategic Fund is not rated by any nationally recognized agency.

**Concentration of Credit Risk (Percent of Portfolio)**

The City's Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk.

A maximum of 25% of the short term portfolio may be invested in either the Local Governments Surplus Funds Trust Fund or checking and savings accounts. A maximum of 100% of the total short term portfolio may be invested in U.S. treasury securities, and a maximum 50% in U.S. Agency U.S. and Instrumentality securities. A maximum of 100% of the overnight and debt service portfolios may be invested in U.S. Governmental Short-term money market funds. Bankers' Acceptances is limited to the short-term portfolio only at 20% of the total short term portfolio.

Commercial paper is limited to 20% of the portfolio for each of the short-term and core portfolios. Certificates of deposit for the short term, core, debt service, and water cost stabilization portfolios are limited to 30% of each portfolio, respectively.

The policy provides that a maximum of 30% of the core portfolios may be invested in taxable municipal bonds. A maximum of 100% of the total core portfolios may be invested in U.S. treasury securities, U.S. Agency securities, and U.S. Instrumentality securities. A maximum of 20% of the core portfolios may be invested in collateralized mortgage obligations, and corporate bonds and notes are limited to 30% of the core portfolio.

A maximum of 10% of the short-term portfolio and 5% of the core portfolio may be invested in the Columbia Strategic Fund.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)**

E. GOVERNMENT'S TRUSTEE DEPOSITS AND INVESTMENTS

At year end, the government's trustee deposits and investment balances were as follows:

<u>Trust Accounts:</u>	<u>Credit Ratings</u>	<u>Fair Value</u>	<u>Modified Duration</u>	<u>Percent of Portfolio</u>
Cash and Cash Equivalents:				
Cash		\$ 2,127		0.83 %
BOA Cash Reserve	AAA	2,010		0.79 %
Total Cash and Cash Equivalents		<u>4,137</u>		<u>1.62 %</u>
Investments:				
American Income Stock Fund	Not Rated	1,677	N/A	0.66 %
Mutual Funds	Not Rated	140,559	N/A	55.11 %
Columbia Equity Funds	Not Rated	67,928	N/A	26.63 %
Columbia Fixed Income Fund	Not Rated	10,393	N/A	4.07 %
Columbia Total Return Bond Fund	Not Rated	15,626	N/A	6.13 %
Columbia Real Estate Equity Fund	Not Rated	6,754	N/A	2.65 %
Columbia Tangible Assets Fund	Not Rated	7,988	N/A	3.13 %
Total Investment Accounts		<u>250,925</u>		<u>98.38 %</u>
Total Trustee Accounts		<u>\$ 255,062</u>		<u>100.00 %</u>

F. COMPONENT UNIT DEPOSITS AND INVESTMENTS

At year end, the component unit deposits and investments balances were as follows:

Cash	\$ 20,132
AIM	42,975
Total	<u>\$ 63,107</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)**

G. FIDUCIARY FUNDS DEPOSITS AND INVESTMENTS

At year end, the Fiduciary Funds deposits and investment balances were as follows:

<u>Agency Funds:</u>	<u>Credit Ratings</u>	<u>Fair Value</u>	<u>Weighted Average</u>	<u>Percent of Portfolio</u>
Cash		\$ 107,917		100.00 %
Total Agency Funds		<u>\$ 107,917</u>		<u>100.00 %</u>
<u>Pension Funds:</u>				
(General Employees, Police and Firefighters)				
Cash and Cash Equivalents:				
Cash		\$ 354,384		0.04 %
Institutional Money Markets	AAA	<u>15,965,620</u>		<u>1.62 %</u>
Total Cash and Cash Equivalents		<u>16,320,004</u>		<u>1.66 %</u>
Investments:				
U. S. Treasuries	AAA	28,903,603	3.85	2.93 %
U. S. Agencies:				
	AAA	47,737,199	9.80	4.83 %
	A3	346,843	26.27	0.04 %
	N/A	12,193,902	18.02	1.23 %
Corporate Bonds:				
	A1 thru A3	78,234,966	5.04	7.92 %
	AA1 thru AA3	13,351,893	6.31	1.35 %
	AAA	13,860,633	9.42	1.40 %
	BAA1 thru BAA3	41,203,273	4.86	4.17 %
	BBB	408,980	1.13	0.04 %
	Not Rated	1,707,399	12.33	0.17 %
Common and Preferred Stock		465,460,145		47.13 %
Mutual Funds-Equity		174,619,692		17.68 %
Alternative Investments		<u>93,334,843</u>		<u>9.45 %</u>
Total Investments		<u>971,363,371</u>		<u>98.34 %</u>
Total Pension Funds		<u>\$ 987,683,375</u>		<u>100.00 %</u>

**Interest Rate Risk (Weighted Average)**

The investment policies for the pension funds do not place limits on investment maturities. The weighted average maturity of the pension funds are 3.85 for U.S. Treasuries, 13.91 for U.S. Agencies, 6.51 for Corporate Bonds and 26.27 for Municipal Taxable Bonds at year end. As a result, the pension funds are exposed to the risk of fair value losses arising from increasing interest rates.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)**

**Credit Risk (Credit Rating)**

The investment policies of the pension funds limit investments to the top four ratings of a nationally recognized rating agency. U.S. Treasuries were rated AAA, U.S. agencies were rated AAA through N/A (N/A rating due to implied AAA rating by Moody's since they are backed by the U.S. Government however, due to the large number of pools issued, they do not have Moody's or S&P ratings assigned), corporate bonds were rated AAA through not rated (no rating has been requested, or there is insufficient information on which to base a rating); the municipal taxable bonds were rated A3; the money market funds were rated AAA.

**Concentration of Credit Risk (Percent of Portfolio)**

The investment policy of the General Employees Retirement Fund limits investment in any single issuer to 10% of the total portfolio. The Firefighters and Police Officers Pension Funds limits investment in any single issuer to 5% of the total portfolio. Investments in shares of companies that have been publicly traded for less than one year are limited to no more than 15% of an investment managers total equity portfolio for both the Firefighters and Police Officers Funds. No funds had investments in a single issuer that exceeded 5% of the total portfolio, including alternative investments.

**Foreign Currency Risk**

The Employee Retirement System and Police Officers Pension Fund's investment policy permits investments of up to 10% of the total portfolio in foreign currency-denominated investments. The Firefighters Pension Fund permits investments up to 25%. The funds' current position is 5% in equity co-mingled funds.

**NOTE 6 - RECEIVABLES**

Receivables as of year end for the City's individual major funds and nonmajor funds, and internal service funds (which are consolidated with the governmental funds on the Government-Wide Statement of Net Position for the Governmental Activities) in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands of dollars):

Governmental Activities	General	Community Redev. Districts	Downtown Redev. Districts	LOSSI (*)	Grants	Nonmajor Governmental	Internal Service	Total
Accounts	\$ 1,254	\$ -	\$ -	\$ 4	\$ 236	\$ 238	\$ 1,184	\$ 2,916
Taxes	6,502	-	-	-	-	-	-	6,502
Accrued Interest	-	-	-	-	-	42	-	42
Notes	1,216	-	-	-	32,340	15,079	-	48,635
Assessments	309	-	-	-	-	-	-	309
Total Governmental	9,281	-	-	4	32,576	15,359	1,184	58,404
Less: Allowance for uncollectible	(46)	-	-	-	(26,456)	(8,595)	(100)	(35,197)
Net Governmental Receivable	\$ 9,235	\$ -	\$ -	\$ 4	\$ 6,120	\$ 6,764	\$ 1,084	\$ 23,207

\*Local Option Sales Surtax Improvement

**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 6 – RECEIVABLES – (Continued)**

Internal service fund receivables are related to charges for services that Billings & Collections collects for utility billing on behalf of other governmental entities

<u>Business-Type Activities</u>	Water Resource	Stormwater	Sanitation	Tropicana Field	Nonmajor Enterprise Funds	Total
Accounts	\$ 5,384	\$ 1,060	\$ 1,943	\$ 122	\$ 3,570	\$ 12,078
Accrued Interest	1,190	-	-	-	-	1,190
Unbilled Revenues	3,773	-	108	-	-	3,881
Total Business-Type	10,347	1,060	2,051	122	3,570	17,149
Less: Allowance for uncollectible	(431)	(318)	(110)	-	(3,065)	(3,924)
Net Business Type Receivable	<u>\$ 9,916</u>	<u>\$ 742</u>	<u>\$ 1,941</u>	<u>\$ 122</u>	<u>\$ 505</u>	<u>\$ 13,225</u>

Amounts actually written off during the year were \$68,130 for the General Fund, \$33,746 for the nonmajor Governmental Funds, \$291,963 for the Water Resources Fund, \$87,608 for the Stormwater Fund, \$77,597 for the Sanitation Fund, \$48,518 for the nonmajor Enterprise Funds and \$100,166 for internal service funds.

The City had notes receivable in the following funds at September 30, 2014. No allowance for uncollectible notes has been recorded in the fund financial statements since the amounts are considered to be fully collectible.

**GENERAL FUND**

0.00%	Note from Neighborhood Lending Partners of West Florida for construction and leasehold improvements to the Tangerine Plaza Shopping Center. Monthly principal payments of \$4,167 for twenty seven years begin July 15, 2015	\$ 1,216,214
		<u>\$ 1,216,214</u>

**GRANTS FUND**

Community Development Block Grants	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the Community Development Block Grants, due in various monthly payments	\$ 239,094
Various %		
Neighborhood Stabilization Program	Mortgage notes of various term dates from individuals for home-buyer assistance loans from the Neighborhood Stabilization Program, due in various monthly payments.	66,860
Various %		
HOME Grants	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the HOME Grants, due in various monthly payments.	5,578,219
Various %		
		<u>\$ 5,884,173</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 6 – RECEIVABLES – (Continued)**

SPECIAL REVENUE FUNDS  
 Local Housing Assistance Trust

0.00%	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the State Housing Initiative Partnership Program, due in various monthly payments	\$	3,813,442
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Community Housing Trust Various%	Mortgage notes of various dates and interest rates for multi-family developer acquisition and rehabilitation/construction notes from the Community Housing Trust Grants, due in monthly payments including interest.		2,590,580
			\$ 6,404,022

CAPITAL PROJECTS FUNDS  
 Housing Capital Improvement

Various %	Mortgage notes of various dates from individuals for down payments, closing costs, and disabled retrofit of homes due in various monthly payments and due dates.	\$	79,977
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Total Governmental Notes Receivable	\$	13,584,386
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**NOTE 7 - CONTRACTS RECEIVABLE - DUE FROM OTHER GOVERNMENTAL AGENCIES**

The City had contracts receivable due from other Governmental Agencies in the following funds at September 30, 2014.

ENTERPRISE FUNDS

Water Resources

3.43% - 5.03%	Contract receivable from Tampa Bay Water Authority for sale of well fields and pipelines, due in monthly payments of \$139,481 including interest, through September 2028.	\$	16,546,002
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Less Current Portion		(846,258)
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Total Non-Current Portion	\$	15,699,744
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**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2014 is presented in the following schedules:

Primary Government

<u>Governmental Activities</u>	Beginning Balance	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 120,684,433	\$ 31,788	\$ (49,940)	\$ -	\$ 120,666,281
Construction in progress	6,832,296	11,643,944	(8,003,185)	(79,171)	10,393,884
Total Capital Assets, not being depreciated	<u>127,516,729</u>	<u>11,675,732</u>	<u>(8,053,125)</u>	<u>(79,171)</u>	<u>131,060,165</u>
Capital assets, being depreciated:					
Buildings and systems	139,592,136	230,297	(244,547)	-	139,577,886
Improvements and Infrastructure	380,725,549	6,290,475	-	-	387,016,024
Machinery and equipment	119,049,517	11,245,920	(5,752,849)	273,650	124,816,238
Total Capital Assets being depreciated	<u>639,367,202</u>	<u>17,766,692</u>	<u>(5,997,396)</u>	<u>273,650</u>	<u>651,410,148</u>
Less accumulated depreciation for:					
Buildings and systems	(64,497,469)	(3,039,682)	111,376	-	(67,425,775)
Improvements and Infrastructure	(222,335,402)	(11,604,971)	-	-	(233,940,373)
Machinery and equipment	(92,118,803)	(8,051,457)	5,722,293	(273,650)	(94,721,617)
Total accumulated depreciation	<u>(378,951,674)</u>	<u>(22,696,110)</u>	<u>5,833,669</u>	<u>(273,650)</u>	<u>(396,087,765)</u>
Total Capital Assets, being depreciated, net	<u>260,415,528</u>	<u>(4,929,418)</u>	<u>(163,727)</u>	<u>-</u>	<u>255,322,383</u>
Governmental activities Capital Assets, net	<u>\$ 387,932,257</u>	<u>\$ 6,746,314</u>	<u>\$ (8,216,852)</u>	<u>\$ (79,171)</u>	<u>\$ 386,382,548</u>

**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 8 - CAPITAL ASSETS - (Continued)**

<u>Business Type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfer</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:					
Land	\$ 30,938,323	\$ -	\$ (1,159,494)	\$ -	\$ 29,778,829
Construction in progress	12,157,558	55,513,468	(53,748,340)	-	13,922,686
Total Capital Assets, not being depreciated	<u>43,095,881</u>	<u>55,513,468</u>	<u>(54,907,834)</u>	<u>-</u>	<u>43,701,515</u>
Capital assets, being depreciated:					
Buildings and systems	287,401,211	-	(75,086)	89,759	287,415,884
Improvements other than buildings	82,393,698	119,972	-	(10,588)	82,503,082
Machinery and equipment	46,709,733	4,523,934	(2,723,230)	(273,650)	48,236,787
Utility Systems	898,430,443	53,703,429	(1,111,541)	-	951,022,331
Total Capital Assets being depreciated	<u>1,314,935,085</u>	<u>58,347,335</u>	<u>(3,909,857)</u>	<u>(194,479)</u>	<u>1,369,178,084</u>
Less accumulated depreciation for:					
Buildings and systems	(120,277,963)	(6,159,975)	59,358	-	(126,378,580)
Improvements other than buildings	(51,789,672)	(4,773,278)	-	-	(56,562,950)
Machinery and equipment	(40,880,007)	(2,278,049)	2,714,004	273,650	(40,170,402)
Utility Systems	(347,447,088)	(19,457,907)	1,011,073	-	(365,893,922)
Total accumulated depreciation	<u>(560,394,730)</u>	<u>(32,669,209)</u>	<u>3,784,435</u>	<u>273,650</u>	<u>(589,005,854)</u>
Total Capital Assets, being depreciated, net	<u>754,540,355</u>	<u>25,678,126</u>	<u>(125,422)</u>	<u>79,171</u>	<u>780,172,230</u>
Business-type Activities Capital Assets, net	<u>\$ 797,636,236</u>	<u>\$ 81,191,594</u>	<u>\$ (55,033,256)</u>	<u>\$ 79,171</u>	<u>\$ 823,873,745</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

General Government	\$ 873,294
Community and Economic Development	1,518,525
Public Safety – Police	339,687
Public Safety – Fire and EMS	1,601,318
Public Works, including depreciation of general infrastructure assets	13,253,404
Recreation, Culture and Social	5,109,882
Total depreciation expense – governmental activities	<u>\$ 22,696,110</u>

Business-type Activities:

Water Resources	\$ 17,260,541
Stormwater	5,907,486
Sanitation	1,395,664
Tropicana	3,592,806
Other nonmajor business-type funds	4,512,712
Total depreciation expense – business-type activities	<u>\$ 32,669,209</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 8 - CAPITAL ASSETS - (Continued)**

Pier & Albert Whitted Water Reclamation Facility (WRF) Closures:

The City-owned Pier, which is operated as an enterprise fund, closed May 31, 2013 as scheduled. Following the City public election vote in August 2013, the current contract for the new Pier design was terminated and the City is in process of conducting surveys and request for qualifications for a new Pier design. The Albert Whitted WRF at Albert Whitted Airport is scheduled to be decommissioned in fiscal year 2015 with all capacity redirected to other efficient facilities with capacity availability.

For the current fiscal year, the estimated useful life for Albert Whitted WRF's building and improvements was recalculated reflecting the remaining service life of the facilities. Albert Whitted WRF capital assets depreciation was accelerated in accordance with these closures. The Pier assets were fully depreciated as of the expected closure date, May 31, 2013.

Construction Commitments:

Encumbrance commitments in the City's capital projects funds represent construction contracts and special order equipment outstanding for the City's capital improvement projects. The capital project encumbrances outstanding at September 30, 2014 as well as the estimate of additional costs to complete open capital projects in progress in each of the City's capital project funds is summarized as follows:

	Capital Projects Encumbrances	Estimated Additional Costs to Complete Projects in Progress	Total Additional Costs to Complete Projects in Progress
<b>CAPITAL PROJECTS FUNDS</b>			
General Capital Improvement	\$ 1,763,907	\$ 9,278,812	\$ 11,042,719
Local Option Sales Surtax Improvement	9,357,220	25,733,331	35,090,551
Transportation Improvement	2,268,807	5,475,490	7,744,297
Housing Improvement	825	130,171	130,996
Downtown Parking Garage	133,209	1,010,797	1,144,006
Weeki Wachee	132,872	1,629,840	1,762,712
Total Capital Projects Funds	<u>\$ 13,656,840</u>	<u>\$ 43,258,441</u>	<u>\$ 56,915,281</u>
<b>ENTERPRISE FUNDS</b>			
Water Resources	\$ 13,183,155	\$ 32,686,346	\$ 45,869,501
Stormwater	2,658,311	6,116,298	8,774,609
Other nonmajor business-type funds	782,384	2,783,549	3,565,933
Total Enterprise Funds	<u>\$ 16,623,850</u>	<u>\$ 41,586,193</u>	<u>\$ 58,210,043</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 9 - DISCRETELY PRESENTED COMPONENT UNIT**

St. Petersburg Health Facilities Authority  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual

	Original and Final Budget	Actual	Variance With Final Budget Over /Under
Revenues	\$ 14,000	\$ 4,113	\$ (9,887)
Expenditures	14,000	-	14,000
Excess of Revenues Over Expenditures	-	4,113	4,113
Budgetary Fund Balance October 1, 2013	57,589	58,994	(1,405)
Reserve for Encumbrances – October 1, 2013	-	-	-
Budgetary Fund Balance September 30, 2014	\$ 57,589	63,107	\$ 2,708

**NOTE 10 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES**

The composition of due to/from other funds as of September 30, 2014, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 22,299
	Nonmajor Enterprise Fund	605,393
	Total	<u>\$ 627,692</u>

The purpose of interfund receivables and payables is to meet temporary cash flow requirements and timing between receiving and recognizing certain revenues including overdrafts related to equity in pooled cash and investments.

The composition of advances to/from other funds as of September 30, 2014, is as follows:

<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>	<u>Amount</u>
Water Resources	Nonmajor Governmental Funds	\$ 8,995,565
General Fund	Grants	359,680
	Nonmajor Enterprise Funds	3,770,853
	Total	<u>\$ 13,126,098</u>

Water Resources advanced \$8,995,565 to the Excise Tax Debt Service Fund in fiscal year 2008 to cover debt covenant requirements of the debt service fund. This advance is considered long term and will be repaid at debt maturity.

**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 10 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES – (Continued)**

The General Fund advanced monies to the Grants Fund in fiscal year 2010 for the Jordan School Improvements Project and advanced monies to the Airport Fund in fiscal year 2011 to fund operations. The General Fund also advanced monies to Jamestown, the Golf Course and the Airport in 2013 and 2014 as part of the budget cleanup ordinance due to lower than expected revenues. These advances are considered long term and are expected to be repaid through future earnings. The composition of interfund transfers during fiscal year 2014 are as follows:

**Interfund Transfers of Financial Assets:**

	General Fund	Community Redevelopment District	Downtown Redevelopment District	Grants	Nonmajor Governmental	Water Resources	Stormwater	Sanitation	Tropicana	Nonmajor Business-type	Total Transfers Out
General Fund	\$ -	\$ 393,426	\$ 4,935,962	\$ -	\$ 1,336,863	\$ -	\$ -	\$ 194,000	\$ 1,439,000	\$ 1,683,170	\$ (9,982,421)
Downtown Redevelopment District	-	-	-	-	4,513,070	-	-	-	-	-	(4,513,070)
Local Option Sales Surtax Improvement	18,650	-	-	-	-	-	-	-	-	-	(18,650)
Grants	-	-	-	-	307,347	-	-	-	-	-	(307,347)
Nonmajor Governmental	1,019,383	-	-	23	3,801,040	139,797	-	-	-	-	(4,960,243)
Internal Service	7,166,326	-	-	-	300,000	-	-	-	-	-	(7,466,326)
Water Resources	11,072,604	-	-	-	-	-	180,284	-	-	-	(11,252,888)
Stormwater	2,071,296	-	-	-	-	-	-	-	-	-	(2,071,296)
Sanitation	2,966,280	-	-	-	-	-	-	-	-	-	(2,966,280)
Nonmajor Business-type	1,140,434	-	-	-	750,004	-	-	-	-	-	(1,890,438)
<b>Total Transfers in</b>	<b>\$ 25,454,973</b>	<b>\$ 393,426</b>	<b>\$ 4,935,962</b>	<b>\$ 23</b>	<b>\$ 11,008,324</b>	<b>\$ 139,797</b>	<b>\$ 180,284</b>	<b>\$ 194,000</b>	<b>\$ 1,439,000</b>	<b>\$ 1,683,170</b>	<b>\$ 45,428,959</b>

Bond covenants and City financial policies require the use of interfund transfers to move financial resources from funds legally designated to receive them to funds required to expend the resources. Business-type fund payments-in-lieu of taxes are also reported as interfund transfers to the general fund.

During 2014 the Information and Communication Services internal service fund transferred the beginning net position of the Technology and Information Fund to the General Fund as part of the fund reclassification in the amount of \$7,166,326. The Donations special revenue fund received a transfer in of \$29,271 from the Fire Rescue & EMS Awards funds as part of the reclassification to a special revenue fund.

**NOTE 11 – OPERATING LEASE OBLIGATIONS**

The City has entered into several non-cancelable operating lease agreements for equipment which end on various dates through 2016, some with options for additional terms. The cost of the fiscal year was \$609,141. The following is a schedule by years of the future rentals on non-cancelable leases as of September 30, 2014:

Fiscal Year Ending September 30:	2015	\$	507,507
	2016		278,755
	2017		60,947
	2018		16,464
	2019		-
<b>Total Minimum Future Rentals</b>		<b>\$</b>	<b>863,673</b>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS**

The following is a summary of changes in long-term liabilities of the City for the fiscal year ended September 30, 2014. Compensated absences are paid from the fund in which they occur. (In thousands of dollars)

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds & Notes Payable:					
Revenue Bonds	\$ 41,185	\$ 16,340	\$ (25,680)	\$ 31,845	\$ 7,770
Notes	32,332	-	(6,173)	26,159	6,300
	<u>73,517</u>	<u>16,340</u>	<u>(31,853)</u>	<u>58,004</u>	<u>14,070</u>
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Bonds	(628)	(1,279)	856	(1,051)	-
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Notes	(50)	-	25	(25)	-
Total Bonds and Notes Payable	<u>72,839</u>	<u>15,061</u>	<u>(30,972)</u>	<u>56,928</u>	<u>14,070</u>
Claims and Judgments	35,343	50,856	(41,384)	44,815	11,536
Compensated Absences	14,520	459	(806)	14,173	806
Supplemental Payments Liability	1,687	-	(480)	1,207	-
Contingent Liability	1,675	-	(37)	1,638	37
Subtotal before OPEB Liability	<u>126,064</u>	<u>66,376</u>	<u>(73,679)</u>	<u>118,761</u>	<u>26,449</u>
OPEB Liability	<u>38,352</u>	<u>4,557</u>	<u>-</u>	<u>42,909</u>	<u>-</u>
Governmental Activity Long-term Liabilities	<u>\$ 164,416</u>	<u>\$ 70,933</u>	<u>\$ (73,679)</u>	<u>\$ 161,670</u>	<u>\$ 26,449</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)**

<u>Business Type Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds, Notes Payable and Capitalized Lease:					
Revenue Bonds	\$ 300,255	\$ 24,995	\$ (4,865)	\$ 320,385	\$ 5,700
Notes	25,224	-	(2,095)	23,129	2,261
Capitalized Lease	69	-	(49)	20	20
	<u>325,548</u>	<u>24,995</u>	<u>(7,009)</u>	<u>343,534</u>	<u>7,981</u>
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Bonds	(661)	748	(114)	(27)	-
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Notes	(19)	-	4	(15)	-
Total Bonds, Notes Payable and Capitalized Lease	324,868	25,743	(7,119)	343,492	7,981
Compensated Absences	3,756	98	(172)	3,682	172
Subtotal before OPEB Liability	<u>328,624</u>	<u>25,841</u>	<u>(7,291)</u>	<u>347,174</u>	<u>8,153</u>
OPEB Liability	9,994	1,280	-	11,274	-
Business Type Activity Long-term Liabilities	<u>\$ 338,618</u>	<u>\$ 27,121</u>	<u>\$ (7,291)</u>	<u>\$ 358,448</u>	<u>\$ 8,153</u>

**Overview**

The City of St. Petersburg issues Revenue Bonds for the purposes of acquiring or constructing capital assets or to refund previously issued debt in order to take advantage of favorable interest rate conditions. Revenue bonds are secured by specific revenue streams to be used to pay debt service. The City has no general obligation debt, which is debt that is secured by Ad Valorem Real Property Tax Revenues.

The authority resolutions for various revenue bonds and loan agreements of the City require deposits to restricted accounts throughout the fiscal year and the maintenance of required minimum balances to be on deposit in such accounts. At September 30, 2014, the City believes it is in compliance with these requirements.

**Summary of New Debt Issuances**

On November 13, 2013, the City issued \$24,995,000 in Public Utility Revenue Bonds, Series 2013C. The bond proceeds were used to fund capital projects in the Water Resources Fund. The bonds were competitively bid with a true interest cost of 4.41% and mature in 2043.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)**

On August 1, 2014, the City issued \$ 16,340,000 in Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014. The bond proceeds were used to refund the Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2003. The bonds have a true interest cost of 2.63% and mature in 2025. As a result of the refunding, the City reduced its total debt service requirements by \$1,779,654, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) by \$1,734,583 or 10.1% of the refunding bond.

**Contingent Liabilities**

On December 21, 2007, the City entered into an agreement with The Young Men's Christian Association of Greater St. Petersburg, Florida, Inc. (YMCA). The agreement laid out the terms of a new construction project at the Child's Park Sports Complex. The YMCA agreed to build, operate and manage a new YMCA Community Center and the City desired to operate a branch of the City's library system and provide for a community meeting room/auditorium for the benefit and use by the citizens of St. Petersburg within the newly constructed complex. The City committed to contributing \$1,000,000 towards the construction. The building was completed in October 2008. Per the terms of the agreement, upon completion, the YMCA donated the building to the City and the City subsequently leased it back to the YMCA for \$30 for thirty years, with an extension option for another thirty years. (The building is included in Buildings and Systems under Governmental Activities in Note 8 – Capital Assets). In the event of early termination of the lease by the City or if the City refuses to grant a request for the new lease extension, the City shall reimburse the YMCA for the unamortized portion of its total project costs less the \$1,000,000 that the City has already contributed. This liability is contingent upon the City terminating the lease. The YMCA's portion of the cost (net of the \$1,000,000 paid by the City) of \$1,860,910 shall be amortized over a 50-year period, per the terms of the lease. The annual amortization of \$37,218 will be recognized as contribution revenue. During fiscal year 2014, \$37,218 was amortized and recognized as contribution revenue on the city wide financial statements leaving a balance of \$1,637,601 at September 30, 2014, which is included in summary of the long term obligations for Governmental Activities.

**Capital Lease**

During fiscal year 2011, the City entered into a 4 year lease agreement as a lessee for financing the acquisition of golf carts for the City's golf courses. The lease agreement qualifies as a capital lease for accounting purposes and therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. During fiscal year 2013 the related capital assets were retired as part of the capitalization policy threshold change.

**State Revolving Fund Loans**

Since 1998, the City has requested and received loans from the Florida Department of Environmental Protection (FDEP) under its State Revolving Fund (SRF) loan program. The loans represent direct grants from the U.S. Environmental Protection Agency. The City has entered into seven SRF agreements for wastewater facilities, four with the FDEP and three with the FL Water Pollution Control Financing Corporation. The City is required to make semi-annual principal and interest payments over twenty years beginning two years after the

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)**

state loans approval. The following loans, interest rates, and maturities are included in the business-type activities notes payable. (In thousands of dollars.) :

Loan Approval Date	Issue Date	Loan Number	Original Loan Amount	Remaining Loan Amount	Interest Rate	Maturity
April 17, 1998	09/15/00	CS120521010	\$ 13,228	\$ 5,032	3.11% -3.18%	09/15/20
May 4, 2000	11/15/02	CS120521020	3,587	1,812	3.33%	11/15/22
Nov 2, 2001	09/15/03	CS12052104P	446	234	3.05%	09/15/23
Nov 8, 2001	09/15/04	CS120521030	5,852	3,087	2.93% - 3.05%	09/15/23
Dec 5, 2003	01/15/04	WW52105L	4,519	2,461	2.96%	01/15/24
May 18, 2011	04/08/14	WW520600	6,487	6,023	2.67%	11/15/32
			<u>\$ 34,119</u>	<u>\$ 18,649</u>		

During fiscal year 2014, the City finalized State Revolving Fund loan #WW520600 of \$6,487,184. The balance includes \$6,328,206 disbursed to the City, \$32,414 capitalized interest and service fee charges of \$126,564.

**Annual Debt Service Requirements to Maturity**

Debt Service requirements at September 30, 2014 were as follows (in thousands of dollars):

Year End September 30	Governmental Activities			
	Revenue Bonds		Notes	
	Principal	Interest	Principal	Interest
2015	\$ 7,770	\$ 867	\$ 6,300	\$ 676
2016	7,735	623	6,441	464
2017	1,495	410	3,347	249
2018	1,530	370	3,318	181
2019	1,575	329	3,214	113
2020-2024	8,510	996	3,539	54
2025-2026	3,230	80	-	-
Total	<u>\$ 31,845</u>	<u>\$ 3,675</u>	<u>\$ 26,159</u>	<u>\$ 1,737</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)**

Year End September 30	<u>Business-Type Activities</u>						Stormwater Revenue Bonds	
	Water Resources			Notes				
	Revenue Bonds		(1) Subsidy				Principal	Interest
2015	\$ 5,532	\$ 13,941	\$ (1,140)	\$ 1,771	\$ 541	\$ 168	\$ 884	
2016	5,784	13,699	(1,179)	1,826	486	176	877	
2017	6,028	13,443	(1,175)	1,882	430	182	870	
2018	6,285	13,174	(1,170)	1,941	372	190	863	
2019	6,562	12,892	(1,164)	2,000	312	198	855	
2020-2024	32,298	60,479	(5,718)	6,093	815	8,642	3,388	
2025-2029	39,750	52,624	(5,509)	1,758	315	10,740	1,240	
2030-2034	61,995	41,916	(5,208)	1,378	74	-	-	
2035-2039	76,845	26,214	(4,387)	-	-	-	-	
2040-2044	59,010	5,428	(780)	-	-	-	-	
Total	<u>\$ 300,089</u>	<u>\$ 253,810</u>	<u>\$ (27,430)</u>	<u>\$ 18,649</u>	<u>\$ 3,345</u>	<u>\$ 20,296</u>	<u>\$ 8,977</u>	

*Note 1: Anticipated Direct Subsidy Payments for the 2010A Public Utility Revenue Bonds (Build America Bonds) and the 2010B Public Utility Revenue Bonds (Recovery Zone Economic Development Bonds).*

Non-Major Business Activities

Year End September 30	Notes		Capitalized Lease	
	Principal	Interest	Principal	Interest
2015	\$ 490	\$ 178	\$ 20	\$ -
2016	505	160	-	-
2017	525	141	-	-
2018	545	120	-	-
2019	570	98	-	-
2020-2022	1,845	154	-	-
Total	<u>\$ 4,480</u>	<u>\$ 851</u>	<u>\$ 20</u>	<u>\$ -</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)**

**Debt Payable and Interest Requirements to Maturity**

Bonds and Notes outstanding at September 30, 2014 mature in varying amounts during succeeding fiscal years through 2043. Interest rates are as follows: 2.50% to 6.60% on Revenue Bonds and 1.91% to 5.50% on Notes Payable. The Capital lease matures on February 9, 2015 and the interest rate is 2.33%. For detailed information on the City's debt, also refer to the Debt Supplement Report prepared by the Finance Department available on the City's web site. Debt payable and interest requirements at September 30, 2014 were as follows (in thousands of dollars):

	Original Issue Par	Debt Payable 9/30/14	Interest Requirements To Maturity	Total
<u>Revenue Bonds</u>				
1993 Excise Tax Refunding Revenue	\$ 114,305	\$ 15,505	\$ 774	\$ 16,279
2014 Professional Sports Facility	16,340	16,340	2,901	19,241
2005 Public Utility Revenue	50,420	45,620	34,312	79,932
2006 Public Utility Refunding Revenue	52,550	50,740	22,443	73,183
2009A Public Utility Revenue	53,015	50,855	53,419	104,274
2009B Public Utility Refunding Revenue	23,375	14,120	1,834	15,954
2010A Public Utility Revenue - Build America Bonds	29,685	28,935	34,534	63,469
2010B Public Utility Revenue - Recovery Zone Economic Development Bonds	19,695	19,695	34,191	53,886
2013A Public Utility Revenue	41,925	41,925	32,684	74,609
2013B Public Utility Refunding Revenue	43,500	43,500	25,372	68,872
2013C Public Utility Revenue	24,995	24,995	23,998	48,993
Total Revenue Bonds	<u>\$ 469,805</u>	<u>352,230</u>	<u>266,462</u>	<u>618,692</u>
Less: Direct Subsidy Payments (Note 1)		-	(27,430)	(27,430)
Less: Unamortized Premiums, Discounts and Deferred Amounts on Refunding		(1,078)	-	(1,078)
Net Revenue Bonds		<u>351,152</u>	<u>239,032</u>	<u>590,184</u>
<u>Notes Payable</u>				
2001 FFGFC Note	\$ 17,480	4,965	413	5,378
2007 FFGFC Note	7,430	4,480	851	5,331
2008B Bank of America Note	1,874	1,163	210	1,373
2010 BB&T Note	4,520	2,555	132	2,687
2011 JP Morgan Chase Note	21,522	17,476	982	18,458
State Revolving Loans	34,119	18,649	3,345	21,994
Total Notes Payable	<u>\$ 86,945</u>	<u>49,288</u>	<u>5,933</u>	<u>55,221</u>
Less: Unamortized Premiums, Discounts and Deferred Amounts on Refunding		(40)	-	(40)
Net Notes Payable		<u>49,248</u>	<u>5,933</u>	<u>55,181</u>
<u>Capitalized Lease</u>				
2011 BB&T Lease	\$ 189	20	-	20
Total Capitalized Lease	<u>\$ 189</u>	<u>20</u>	<u>-</u>	<u>20</u>
Total Bonds, Notes and Capitalized Lease		<u>\$ 400,420</u>	<u>\$ 244,965</u>	<u>\$ 645,385</u>

Note 1: Anticipated Direct Subsidy Payments for the 2010A Public Utility Revenue Bonds (Build America Bonds) and the 2010B Public Utility Revenue Bonds (Recovery Zone Economic Development Bonds).

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)**

**Pledged Revenue**

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2014. The following table reports the revenues pledged for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue pledged to meet the debt obligation; the maturity date of each debt agreement; and the total pledged future revenues for each debt issuance, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2014 (in thousands of dollars).

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid	Estimated % of Revenues Pledged	Outstanding Principal & Interest	Pledged Through	
<b>Governmental Activities</b>							
Excise Tax Refunding Revenue Bonds, Series 1993 (Refunding Series 1984 Bonds: Tropicana Field)	State Revenue Sharing, State Sales Tax, Tourist Development Tax	\$ 22,533	\$ 8,356	37.08	%	\$ 16,279	2015
Professional Sports Facility Sales Tax Refunding Revenue Bonds, Series 2003 (Refunding Series 1995 Bonds: Tropicana Field and Parking)	State Sales Tax	\$ 2,000	\$ 1,907	95.35	%	\$ 19,241	2025
Bank Of America N.A. Taxable Non Ad Valorem Revenue Note, Series 2008B (Refinance Sunshine State Governmental Financing Commission Notes: Section 108 HUD Loan)	Legally Available Non Ad-Valorem Revenues	\$ 101,381	\$ 194	0.19	%	\$ 1,373	2021
BB&T Non Ad Valorem Revenue Note, Series 2010 (Projects at the Progress Center for the Arts, the Pier and Grant Funds for the Salvador Dali Museum)	Legally Available Non Ad-Valorem Revenues	\$ 101,381	\$ 775	0.76	%	\$ 2,687	2020
First Florida Governmental Financing Commission Note, Series 2001 (Refinance FFGFC Series 1996 & 1997: Tropicana Field)	Legally Available Non Ad-Valorem Revenues & State Sales Tax	\$ 103,381	\$ 2,684	2.60	%	\$ 5,378	2016
JP Morgan Chase Non Ad Valorem Refunding Revenue Note, Series 2011 (Refinance Bank of America 2008A Notes: Section 108 HUD Loan, FL International Museum & Mahaffey Theater Project)	Legally Available Non Ad-Valorem Revenues	\$ 101,381	\$ 3,402	3.36	%	\$ 18,458	2020
Total Governmental Activities			<u>\$ 17,318</u>			<u>\$ 63,416</u>	

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)**

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid (1)	Estimated % of Revenues Pledged	Outstanding Principal & Interest (1)	Pledged Through
<b><u>Business Type Activities</u></b>						
Public Utility Revenue Bonds, Series 2003, 2005, 2009A, 2010A, 2010B, 2013A, 2013C and Public Utility Refunding Revenue Bonds, Series 2006, 2009B, 2013B (Water, Wastewater and Reclaimed Water Projects)	Net Operating Revenues of the Water & Wastewater System	\$ 39,608	\$ 19,197	48.47 %	\$ 583,172	2043
State Revolving Fund Loans (Construction and Improvement Projects to Wastewater Facilities)	Net Operating Revenues of the Water & Wastewater System	\$ 39,608	\$ 2,368	5.98 %	\$ 21,994	2032
First Florida Governmental Financing Commission Note, Series 2007 (Marina Improvements and new Marina Pier)	Legally Available Non Ad-Valorem Revenues	\$ 101,381	\$ 666	0.66 %	\$ 5,331	2022
Total Business Type Activities			<u>\$ 22,231</u>		<u>\$ 610,497</u>	

Note 1: Not reduced by Interest Subsidies received for the 2010A and 2010B Public Utility Revenue Bonds.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)**

**Debt Service to Maturity by Revenue Source**

**Governmental Activities** (in thousands of dollars):

Fiscal Year	General Fund	Tax Increment Financing		County	State	Federal	Fund Balance	Total
		City	County					
2015	\$ 2,949	\$ 2,271	\$ 1,714	\$ 6,300	\$ 2,000	\$ 303	\$ 76	15,613
2016	2,624	2,229	1,682		2,000	304	6,424	15,263
2017		1,877	1,416		1,920	303	(15)	5,501
2018		1,825	1,376		1,925	298	(25)	5,399
2019		1,729	1,304		1,924	293	(19)	5,231
2020-2024		1,770	1,335		9,619	488	(113)	13,099
2025-2026		-	-		1,427	-	1,883	3,310
	5,573	11,701	8,827	6,300	20,815	1,989	8,211	63,416

**Business Type Activities** (in thousands of dollars):

Fiscal Year	Water Resources Operating	Stormwater Operating	Marina Operating	BAB's Interest Subsidy	Earnings on Investments	Fund Balance	Total
2015	\$ 20,594	\$ 1,057	\$ 674	\$ 1,181	\$ 146	(147)	23,505
2016	20,584	1,056	670	1,177	154	(128)	23,513
2017	20,584	1,057	672	1,172	154	(138)	23,501
2018	20,605	1,057	671	1,167	140	(150)	23,490
2019	19,725	2,443	674	1,161	133	(649)	23,487
2020-2024	93,119	12,217	2,015	5,699	754	(91)	113,713
2025-2029	91,483	9,774		5,484	766	(1,080)	106,427
2030-2034	100,548			5,174	736	(1,094)	105,364
2035-2039	99,908			4,196	773	(1,818)	103,059
2040-2044	28,903			470	612	34,453	64,438
	516,053	28,661	5,376	26,881	4,368	29,158	610,497

**NOTE 13 – ARBITRAGE REBATE**

In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs are required to be rebated to the federal government.

The City has an arbitrage rebate liability of \$5,501 included in Accounts Payable as of September 30, 2014.

**NOTE 14 – CONDUIT DEBT OBLIGATION**

The City has issued Private Activity Bonds to provide tax exempt borrowing to private-sector entities for the acquisition and construction of industrial, commercial and health facilities deemed to be in the public's interest.

The bonds are secured by the property and the net operating revenues of the borrowing entity and are payable solely from these sources. Upon repayment of the bonds, ownership of the

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 14 – CONDUIT DEBT OBLIGATION - (Continued)**

acquired facilities is transferred to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision therefore is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2014, there were six series of Private Activity Bonds outstanding relating to health facilities that have been issued since December 1, 2002. The aggregate principal amount of all Outstanding Private Activity Bonds cannot be determined; however the original issue amounts totaled \$288 million, including four refunding issues totaling \$208 million.

**NOTE 15 – NET INTEREST EXPENSE ON DEBT**

The computation of interest expense on debt in the Enterprise Funds, net of capitalized interest at September 30, 2014 is shown below:

	Water Resources	Stormwater	Marina	Golf Courses
Interest Paid on Debt	\$ 13,440,714	\$ 890,813	\$ 195,671	\$ 1,089
Less: Accrued Interest 9/30/13	(6,601,671)	(447,006)	(48,918)	-
Plus: Accrued Interest 9/30/14	7,140,046	443,806	44,570	-
Interest Expense on State Revolving Loan	583,389	-	-	-
Amortization of Deferred Gain/Loss on Bond Refunding	187,123	59,655	-	-
Total Interest Cost	14,749,601	947,268	191,323	1,089
Less: Capitalized Interest	(4,246,830)	-	-	-
Net Interest Expense on Debt Before Interest Subsidy	10,502,771	947,268	191,323	1,089
Interest Subsidy	(1,091,224)	-	-	-
Accrued Interest Subsidy 9/30/13	541,778	-	-	-
Accrued Interest Subsidy 9/30/14	(549,445)	-	-	-
Net Interest Subsidy	(1,098,891)	-	-	-
Net Interest Expense on Debt	<u>\$ 9,403,880</u>	<u>\$ 947,268</u>	<u>\$ 191,323</u>	<u>\$ 1,089</u>

**NOTE 16 – RESTRICTED ASSETS**

The balances of the restricted asset accounts for debt service principal and interest and utility systems renewal and replacement in the business-type activities are as follows:

Revenue bonds current debt service amount	\$ 13,172,858
Revenue bonds and notes payable future debt service amount	16,056,978
Bond proceeds for construction	33,494,814
Total	<u>\$ 62,724,650</u>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 17 – RISK MANAGEMENT**

The City's self insurance programs are accounted for in the Insurance Internal Service Fund. The City is self insured for the following types of risk exposures which are limited by insurance coverage as noted. Settled liability, workers' compensation claims, and health insurance claims have not exceeded the self insured statutory limits in any of the past five years. The City has not made any claims under the City's property insurance policies in the past five years.

General and Automotive Liability:

State statutes limit municipal liability associated with tort actions to \$200,000 per person and \$300,000 per occurrence (for occurrences after October 1, 2011) except under certain circumstances. The State statute limited claims to \$100,000 per person and \$200,000 before October 1, 2011. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2014.

Property Damage:

The City has established an account to fund the premium on the property insurance policies that cover City facilities on a blanket basis. The unrestricted net assets of the Insurance Fund would be used to fund the damages under the insurance deductibles.

Workers' Compensation:

The City is self insured for all Workers' Compensation benefits as defined by State Statute. The funding is provided by charges to the various departments of the City based on payroll and the workers' compensation rates as defined in the State classification codes. The Workers Compensation rates are charged by payroll class and claims. These are reviewed annually by the Bureau of Self Insurance, Division of Workers' Compensation, Department of Labor and Employment Security, State of Florida. Non incremental claims adjustment expenses are included as part of the liability for claims. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2014.

Group Medical:

The City was fully insured for group medical coverage through March 31, 2011. On April 1, 2011, the City contracted with United Health Care to administer the self-funded group medical insurance plan. The plan is funded by employee contributions and by City contributions and is maintained in the City's Insurance internal service fund. The City contributions are allocated to the different funds of the City based on employee participation in the plan.

At September 30, 2014, the plan had net assets of \$15,296,208 Included as a liability of the fund at September 30, 2014 was incurred but not reported claims (IBNR) of \$2,907,912 .

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 17 – RISK MANAGEMENT - (Continued)**

Life Insurance – Public Safety Officers:

Florida State Statutes require the employer of any public safety officer under 70 years of age, who, while on duty, is killed or injured resulting in death within 180 days of the injury, to pay a \$50,000 death benefit to the officer's designated beneficiary. In addition, thru the collective bargaining agreement, the city has agreed to provide life insurance, at no cost to the employee, in an amount equal to annual base pay rounded to the nearest thousand dollars for officers, sergeants and lieutenants.

The City provides life insurance in the amount \$35,000 for fire captains and fire district chiefs.

The City also provides a short term disability program for management employees as a supplement to the extended illness leave program. The City is self-insured for these liabilities.

Operating funds are charged premiums, based on risk for workers' compensation; employee participation for health and life insurance; loss experience for general and auto liability and the premium portion of insured risks by the Insurance Internal Service Fund. The claim liabilities were determined by an actuarial valuation using a discount rate of 2.5% for year ended September 30, 2014 and 2013 and 3.0% for prior year actuarial valuations. Non incremental claims adjustment expenses are included as part of the liability for claims. Estimated claims liabilities for all self-insured risks are reported as accrued claims in the Insurance Fund which includes an estimate for incurred but not reported claims.

The incurred claims in the following reconciliation of claims liabilities includes prior years' estimated claims settled without payment and year-end adjustment to estimated claims liability.

	Health Insurance	Workers' Compensation	Auto & General Liability	Total
Balance 9/30/11	\$ 2,439,527	\$ 25,213,000	\$ 5,450,653	\$ 33,103,180
Paid Claims	(32,252,870)	(3,941,109)	(1,172,510)	(37,366,489)
Incurred Claims	<u>32,282,596</u>	<u>4,582,109</u>	<u>2,506,857</u>	<u>39,371,562</u>
Balance 9/30/12	2,469,253	25,854,000	6,785,000	35,108,253
Balance 9/30/12	2,469,253	25,854,000	6,785,000	35,108,253
Paid Claims	(32,695,525)	(4,657,492)	(64,492)	(37,417,509)
Incurred Claims	<u>32,661,471</u>	<u>5,123,492</u>	<u>(132,508)</u>	<u>37,652,455</u>
Balance 9/30/13	2,435,199	26,320,000	6,588,000	35,343,199
Balance 9/30/13	2,435,199	26,320,000	6,588,000	35,343,199
Paid Claims	(34,907,267)	(6,025,401)	(451,640)	(41,384,308)
Incurred Claims	<u>35,379,980</u>	<u>15,473,401</u>	<u>2,640</u>	<u>50,856,021</u>
Balance 9/30/14	<u>\$ 2,907,912</u>	<u>\$ 35,768,000</u>	<u>\$ 6,139,000</u>	<u>\$ 44,814,912</u>

Current portion of claims liabilities were estimated at \$2,907,912 for Health Insurance, \$7,114,000 for Workers' Compensation and \$1,514,000 for Auto and General Liability as of September 30, 2014. Actuarial valuation of the claims liabilities were calculated as of September 30, 2012, 2013 and 2014, respectively.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS**

*Fiduciary Net Position - Pension Trust Funds*  
 September 30, 2014

	<b>Employees Retirement Fund</b>	<b>Police Pension Fund</b>	<b>Fire Pension Fund</b>	<b>Total</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 102,528	\$ 108,489	\$ 143,367	\$ 354,384
Trustee Accounts	7,117,913	7,827,658	1,020,049	15,965,620
Receivables:				
Interest and Dividends	789,363	864,390	642,513	2,296,266
Accounts	18,093	-	130	18,223
Unsettled Investment Sales	-	423,735	-	423,735
Prepays and Deposits	6,697	6,697	6,697	20,091
Investments, at Fair Value:				
DROP Investments	8,538,965	19,688,036	19,942,210	48,169,211
Government Securities	27,646,353	35,975,404	25,559,790	89,181,547
Corporate Bonds	60,367,048	44,280,513	44,119,583	148,767,144
Common and Preferred Stock	229,078,638	224,442,250	11,939,257	465,460,145
Mutual Funds	-	22,272,022	152,347,670	174,619,692
Alternative Investments	53,494,048	39,840,795	-	93,334,843
<b>Total Assets</b>	<b>387,159,646</b>	<b>395,729,989</b>	<b>255,721,266</b>	<b>1,038,610,901</b>
<b>Liabilities</b>				
Accounts	17,150	16,250	21,250	54,650
Uncashed Checks	-	1,192	-	1,192
Unsettled Investment Purchases	2,210,018	-	7,662	2,217,680
DROP Liability	8,538,965	19,688,036	19,942,210	48,169,211
<b>Total Liabilities</b>	<b>10,766,133</b>	<b>19,705,478</b>	<b>19,971,122</b>	<b>50,442,733</b>
<b>Net Position</b>				
Held in Trust for Pension Benefits	376,393,513	376,024,511	235,750,144	988,168,168
<b>Total Net Position</b>	<b>\$ 376,393,513</b>	<b>\$ 376,024,511</b>	<b>\$ 235,750,144</b>	<b>\$ 988,168,168</b>

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

*Changes in Fiduciary Net Position - Pension Trust Funds*  
 Fiscal Year Ended September 30, 2014

	<b>Employees Retirement Fund</b>	<b>Police Pension Fund</b>	<b>Fire Pension Fund</b>	<b>Total</b>
<b>ADDITIONS</b>				
Contributions				
Employer (Charges to Other Funds)	\$ 13,420,066	\$ 11,121,987	\$ 8,841,331	\$ 33,383,384
Employees	1,400,080	2,049,238	926,326	4,375,644
State Insurance Fund	-	1,753,617	1,910,632	3,664,249
Total Contributions	<u>14,820,146</u>	<u>14,924,842</u>	<u>11,678,289</u>	<u>41,423,277</u>
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	7,187,825	(993,511)	(22,689,593)	(16,495,279)
Interest and Realized Gain on Investments	26,177,277	33,196,142	44,603,935	103,977,354
Dividends on Stock	4,282,769	5,005,178	2,728,490	12,016,437
Total Investment Income	<u>37,647,871</u>	<u>37,207,809</u>	<u>24,642,832</u>	<u>99,498,512</u>
Less Investment Expense	<u>(1,270,301)</u>	<u>(1,050,066)</u>	<u>(531,972)</u>	<u>(2,852,339)</u>
Net Investment Income	<u>36,377,570</u>	<u>36,157,743</u>	<u>24,110,860</u>	<u>96,646,173</u>
<b>Total Additions</b>	<u>51,197,716</u>	<u>51,082,585</u>	<u>35,789,149</u>	<u>138,069,450</u>
<b>DEDUCTIONS</b>				
Benefits	16,898,515	18,336,120	13,144,277	48,378,912
Deferred Retirement Option Contributions	1,999,754	4,911,565	4,109,545	11,020,864
Refunds on Contributions	218,401	247,635	82,382	548,418
Administrative Expenses	75,818	105,416	100,567	281,801
<b>Total Deductions</b>	<u>19,192,488</u>	<u>23,600,736</u>	<u>17,436,771</u>	<u>60,229,995</u>
<b>Change in Net Position</b>	<u>32,005,228</u>	<u>27,481,849</u>	<u>18,352,378</u>	<u>77,839,455</u>
<b>Net Position - October 1</b>	<u>344,388,285</u>	<u>348,542,662</u>	<u>217,397,766</u>	<u>910,328,713</u>
<b>Net Position - September 30</b>	<u>\$ 376,393,513</u>	<u>\$ 376,024,511</u>	<u>\$ 235,750,144</u>	<u>\$ 988,168,168</u>

During fiscal year ended September 30, 2014 the City implemented GASB Statement No. 67 *Financial Reporting for Pension Plans* for the City of St. Petersburg Employees' Retirement System, the City of St. Petersburg Police Officers' Retirement System and the City of St. Petersburg Firefighters' Retirement System. The objective of the Statement is to improve accounting and financial reporting by state and local governmental pension plans that are administered through trusts. The implementation did not have a financial impact on the City's financial statements during fiscal year 2014; however the Statement did require additional disclosures in the notes to the financial statements and required supplementary information.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting. The pension plans are reported using the economic resources measurement focus and the accrual basis of accounting. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred.

Investments. For financial reporting, the pension plans' investments are reported at fair value. Corporate bonds, the shares of mutual funds, common and preferred stocks, and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Alternative investments are valued at the net asset value ("NAV") of share held by the plan at year end. For actuarial valuation, the difference between the actual investment rate of return and the expected investment return (8% assumption for fire & police, 7.75% for general employees) each year is recognized over 4 years. In order to be used as valuation assets, the smoothed value must be within the range of 80% to 120% of market value.

Internal Loans The pension plans' do not allow participant loans.

Administrative Expenditures. The City incurs most of the administrative costs of the retirement systems in the General Fund, however, administrative costs which are charged to the retirement systems are funded from system contributions and earnings; they are also expended annually in the actuarial valuations.

B. DESCRIPTION OF THE PLANS

The City maintains the City of St. Petersburg Employees' Retirement System ("ERS"), the City of St. Petersburg Police Officers' Retirement System ("Police") and the City of St. Petersburg Firefighters' Retirement System ("Fire") as three separate single employer defined benefit retirement systems (collectively "the pension plans").

Each of the three pension plans has a prior plan and supplemental plan component. The prior plan component covers employees prior to January 1, 1964, for ERS and prior to October 1, 1970, for Police and Fire employees and does not include Social Security coverage. The

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

supplemental plan component of each pension plan provides for Social Security coverage after the previously noted dates. There are no active employees in the prior plans.

The pension plans cover full-time City employees and are maintained as Pension Trust Funds and reported on herein as part of the City's reporting entity; therefore the pension plans do not issue stand-alone financial reports.

Management employees and employees not covered by a collective bargaining agreement (effective 10/22/09) have the option of a defined contribution plan under ICMA Retirement Corporation in lieu of membership in ERS.

Plan Administration. Each pension plan has a board of trustees which administer the systems. The composition of the board of trustees is as follows:

- The ERS board consists of the City's Finance Director, the Mayor or his designee, two employee elected members who shall each serve a term of four years and on individual chosen by a majority of the previous four members for a four year term.
- The Police board consists of two individuals who reside within City limits appointed by City Council for a period of four years, two employee elected members who each serve for a period of four years, and one individual chose by a majority of the previous four members and appointed by City Council, acting in its ministerial capacity for a period of four years.
- The Fire board consists of two individuals who reside within City limits appointed by City Council for a period of four years, two employee elected members who each serve for a period of two years, and one individual chose by a majority of the previous four members and appointed by City Council, acting in its ministerial capacity for a period of four years.

City Ordinance is the establishing and amending authority for all the supplemental plans included in the three pension plans and the ERS prior plan. The Police and Fire prior plans establishing and amending authority is through Special State Act.

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

Plan Membership The pension plans have the following classes and number of plan members as of the latest actuarial valuation 10/1/2013:

<b>Number of Participants</b>	<b>Employees’ Retirement System</b>	<b>Firefighters’ Retirement System</b>	<b>Police Officers’ Retirement System</b>
Retirees and beneficiaries receiving benefits	1,211	465	599
Terminated plan participants entitled to but not yet receiving benefits	219	10	59
Active plan participants	1,522	228	453
Total	2,952	703	1,111

Benefits Provided. The authority under which benefit terms are established or may be amended is at the City Ordinance level for the supplemental plans included in the three retirement systems and the prior plan in ERS. The authority under which benefit terms are established or may be amended for the prior plans included in the Police and Fire plans is through Special State Act. The Fire and Police plans receive funds from the State pursuant to Chapters 175 and 186, Florida Statutes, respectively.

All pension plans provide retirement, disability and death benefits. Benefit provisions under the three pension plans are shown individually below.

**Employees’ Retirement System**

Members age 60, or age 55 with 25 years of credited services, or age 50 with 30 years of credited service are eligible for normal retirement benefits. Normal retirement benefits for the members under the prior plan are average monthly salary (the highest five years during all years of credited service) times the sum of 2% times years of credited service prior to October 1, 1972 and 2.5% times years of credited service earned after October 1, 1972. Normal retirement benefits for the members under the supplemental plan are average monthly salary times a percentage derived as follows:

<b>Years of credited service during:</b>	<b>Percentage</b>
Before January 1, 1964	2.00%
January 1, 1964 to September 30, 1972	1.00%
October 1, 1972 to February 29, 1980	1.50%
March 1, 1980 to February 28, 1990	2.00%
March 1, 1990 to February 29, 2000	1.50%
March 1, 2000 and later	2.00%

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

Members that are totally and permanently service incurred disabled before normal retirement eligibility and approved by the pension board are entitled to disability benefits, reduced by amounts payable under worker's compensation. Service incurred disability benefits under the prior plan are 65% of average monthly salary. Service incurred disability benefits under the supplemental plan are the member's accrued pension benefit based on average monthly salary at the date of disability and credited service projected to age 65 (this benefit plus initial social security benefit cannot exceed covered salary at the date of disability, nor can it be less than 65% of average monthly salary). For non-service incurred disabilities, both the prior and supplemental plan provide benefits if the disability occurs after the member attains seven years of credited service. The non-service incurred disability benefit is greater of the member's accrued pension benefit at the date of disability or 30% of average monthly salary. The Employee's Retirement System provides death of disabled member benefits and pre-retirement death benefits under both the prior and supplemental plan.

A plan member who leaves City service may withdraw his or her accumulated contribution with interest of 3% plus, if employed on or before September 30, 1989 the specified employer contributions deposited on the member's behalf, without interest. If accumulated contributions are not withdrawn from the plan, the vested accrued benefit is payable to the member beginning at age 60 for life.

Benefit terms provide that a cost of living adjustment factor shall be applied to the current benefit of all eligible retirees and beneficiaries each year. Such adjustments shall not be greater than 2% for any retiree under the prior plan or 1.5% under the supplemental plan.

**Police Officers' Retirement System**

Members with 20 years of credited service under the prior plan and members at the earlier of 25 years of credited service or age 55 under the supplemental plan are eligible for normal retirement benefits. Retirement benefits for the members under the prior plan are 50% of the highest pay step of the lowest rank held during the 3 previous years, plus 2% for each year of service in excess of 20 years (maximum amount of 60%). Retirement benefits for the members under the supplemental plan are 3% per year of credited service times earnings base (average monthly salary during last 3 years of creditable service) effective January 1, 2004.

Members in the supplemental plan age 50 with 10 years of credited service are eligible for early retirement benefits. Early retirement benefits are normal retirement benefits reduced 3% for each year prior to age 55.

Members that are totally and permanently service incurred disabled before normal retirement eligibility are entitled to disability benefits, reduced by amounts payable under worker's compensation. Service incurred disability benefits under the prior plan are 60% of the highest pay step of rank at the time of disability. Service incurred disability benefits under the supplemental plan are the greater of the member's accrued pension benefit at the date of disability or 60% of earnings base. For non-service incurred

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

disabilities under the prior plan the benefit is 2.5% of the prevailing wage rank held for each year of service, plus 7.5% for each child under 18; total not to exceed 50%. For non-service incurred disabilities under the supplemental plan the benefit is the greater of the member's accrued pension benefit at the date of disability or 25% of earnings base, plus 7.5% of earnings base for each unmarried child under 18. The Police Officers' Retirement System provides death of disabled member benefits and pre-retirement death benefits under both the prior and supplemental plan.

A member who leaves City service will less than ten years of credited service may withdraw his or her accumulated contributions without interest. If accumulated contributions are not withdrawn from the plan, the vested accrued benefit is payable to the member beginning at age 55 for life. If the present value of the vested accrued benefit is less than \$5,000, the benefit will be distributed in a lump sum.

In the supplemental plan, benefit terms provide that a cost of living adjustment factor shall be applied to each pension where the member whose name the pension account was originally established has or would have attained aged 60 prior to October 1 each year. The cost of living adjustment will equal the annual percentage increase in the Consumer Price Index (CPI) for the preceding fiscal year (October 1 to September 30) or 2%, whichever is less. In the prior plan, cost of living adjustments are in accordance with changes in compensation of rank held.

**Firefighters' Retirement System**

Members with 20 years of credited service under the prior plan and members at the earlier of 30 years of credited service, age 50 with 10 years of credit service, 20 years of credited service before reaching 50 (benefits commence at 50) or attaining age 55, under the supplemental plan are eligible for normal retirement benefits. Retirement benefits for the members under the prior plan are 50% of the highest pay step of the lowest rank held during the 3 previous years, plus 2% for each year of service in excess of 20 years (maximum amount of 60%). Retirement benefits for the members under the supplemental plan are 3% per year of credited service times average monthly salary (average monthly salary during highest 3 years of creditable service) effective January 1, 2004.

Members in the supplemental plan with 25 years of credited service are eligible for early retirement benefits. Early retirement benefits are normal retirement benefits reduced 2% for each year prior to age 50, or if earlier, the date 30 years of credited service would be attained.

Members that are totally and permanently service incurred disabled before normal retirement eligibility are entitled to disability benefits. Service incurred disability benefits under the prior plan are 60% of the highest pay step of rank at the time of disability. Service incurred disability benefits under the supplemental plan are the greater of the member's accrued pension benefit at the date of disability or 60% of average monthly salary, reduced by certain amounts payable under worker's compensation. For non-service incurred disabilities under the prior plan the benefit is 2.5% of the prevailing

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

wage rank held for each year of service, plus 7.5% for each child under 18; total not to exceed 50%. For non-service incurred disabilities under the supplemental plan the benefit is the greater of the member's accrued pension benefit at the date of disability or 25% of average monthly salary plus 7.5% of earnings base for each unmarried child under 18. The Firefighters' Retirement system also provides death of disabled member benefits and pre-retirement death benefits under both the prior and supplemental plan.

A member who leaves City service will less than ten years of credited service may withdraw his or her accumulated contributions without interest. If accumulated contributions are not withdrawn from the plan, the vested accrued benefit is payable to the member beginning at age 50.

In the supplemental plan, benefit terms provide that a cost of living adjustment factor shall be applied to members available only upon recommendation of the Mayor and approval of the City Council. In addition, members retired on or after October 1, 2008 who are at least 60 receive a 2% annual adjustment subject to availability of State premium tax reserve funding. In the prior plan, cost of living adjustments are in accordance with changes in compensation of rank held.

Contributions. The State of Florida has established guidelines for state and local pension plan funding that requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The City's pension plans, by policy, (1) require annual actuarial reports as of October 1 of each year, (2) receive employer contributions based on the actuarially determined requirement which includes funding from the State of Florida as required by Florida Statute and (3) use the same assumptions (see funding policy section) for determining the employer contribution required. The contribution revenues received from the State of Florida "on behalf" of the City's employees totaled \$1,910,632 and \$1,753,617 for the Firefighter's Retirement System and Police Officers' Retirement System, respectively. The "on behalf" contributions were recognized as state insurance fund contribution revenues in the current year. The total City payroll for the fiscal year ended September 30, 2014, is approximately \$115.5 million. The Firefighter's Retirement System and Police Officers' Retirement System require employee contributions based on a percentage of covered payroll of 7% and 7% for the supplemental plans, respectively. Participants in the Employees' Retirement System supplemental plan contribute 2% of the employees covered payroll. Employee contribution rates are established and amended by the plans respective board. Covered payroll was as follows for fiscal year end 2014:

Employees' Retirement System	\$69,862,270
Firefighters' Retirement System	\$13,805,792
Police Officers' Retirement System	\$31,889,043

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

C. INVESTMENTS

Investment Policies.

The pension plans investment policies are pursuant to Florida Statute 112.661.

Employees' Retirement System

The ERS policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to obtain a reasonable total rate of return – defined as income plus realized and unrealized capital gains and losses – commensurate with the Prudent Man Rule of the Employee Retirement Income Security Act of 1974 (“ERISA”) and achieve growth in purchasing power. Specifically, the investment objective is to earn a return over time exceeding the assumed actuarial rate of 7.75% and should earn a return greater than inflation, as measured by the Consumer Price Index, by 3.0% per year. The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

- Interest Rate Risk: Does not place limits on investments maturities.
- Credit Risk: Limits investments to the top four rating of a nationally recognized rating agency.
- Concentration Credit Risk: Limits investment in any single issuer up to 10% of the total portfolio.
- Foreign Currency Risk: Permits investments of up to 10% of the total portfolio in foreign currency denominated investments.

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

The following was the Board’s adopted asset allocation policy as of September 30, 2014 by investment manager type:

	% Range	% Target
<b>Traditional Asset Classes</b>		
<b>Equity Managers</b>		
Large capitalization value manager	21.25 - 16.25%	18.75%
Large capitalization growth manager	21.25 - 16.25%	18.75%
Small/mid capitalization value manager	7.50 – 2.50%	5.00%
Small/mid capitalization growth manager	7.50 – 2.50%	5.00%
International value manager	7.50 – 2.50%	5.00%
International growth manager	7.50 – 2.50%	5.00%
Public real estate (REIT)	0.00%	0.00%
<b>Total Equity</b>	<b>62.50 – 52.50%</b>	<b>57.50%</b>
<b>Fixed Income Managers</b>	<b>32.50 – 22.50%</b>	<b>27.50%</b>
<b>Total Traditional Asset Classes</b>		<b>85.00%</b>
<b>Alternative Asset Classes</b>		
Private real estate	7.50 – 0.00%	5.00%
Hedge fund of funds	15.00 – 5.00%	10.00%
Managed futures	0.00%	0.00%
Private equity	0.00%	0.00%
<b>Total Alternative Asset Classes</b>		<b>15.00%</b>
<b>Total Traditional &amp; Alternative</b>		<b>100.00%</b>

**Police Officers’ Retirement System**

The Police policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to preserve the purchasing power of the plan’s assets and earn a reasonable rate of return (after inflation) over the long term while minimizing the short term volatility results. Specifically, the investment objective is to earn an average annual rate of return over the long term which exceeds the Consumer Price Index by 4.5% and to earn a total rate of return over the longer term which exceeds the return of a Target Index (see Target Index below). The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

- Interest Rate Risk: Does not place limits on investments maturities.
- Credit Risk: Limits investments to the top four rating of a nationally recognized rating agency.
- Concentration Credit Risk: Limits investment in any single issuer up to 5% of the total portfolio. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 15% of an investment manager’s total equity portfolio.
- Foreign Currency Risk: Permits investments of up to 10% of the total portfolio in foreign currency denominated investments.
- Adherence with Section 185, Florida Statutes

The following was the Board’s adopted asset allocation policy as of September 30, 2014 by investment manager type:

	% Range	% Target	Target Index
<b>Traditional Asset Classes</b>			
<b>Equity Managers</b>			
Large capitalization value manager	24.00– 19.00%	21.50%	Russell 1000 Value
Large capitalization growth manager	24.00– 19.00%	21.50%	Russell 1000 Growth
Small/mid capitalization value manager	7.50– 2.50%	5.00%	Russell 2500 Value
Mid capitalization growth manager	7.50– 2.50%	5.00%	Russell Mid Growth
International value manager	7.50– 2.50%	6.00%	MSCI EAFE (Net)
International growth manager	7.50– 2.50%	6.00%	MSCI AC World ex USA
<b>Total Equity</b>		<b>65.00%</b>	
<b>Fixed Income Managers</b>	<b>30.00– 20.00%</b>	<b>25.00%</b>	BC Int. Gov’t/Credit
<b>Total Traditional Asset Classes</b>		<b>90.00%</b>	
<b>Alternative Asset Classes</b>			
Private real estate	7.50– 2.50%	5.00%	Russell NCREIF
Hedge fund of funds	10.00– 0.00%	5.00%	HFRI FOF Cons.
<b>Total Alternative Asset Classes</b>		<b>10.00%</b>	
<b>Total Traditional &amp; Alternative</b>		<b>100.00%</b>	

During fiscal year 2014, the plan revised the investment policy to reduce the target allocation of fixed income managers from 30% to 25% and increased the target allocation of alternative assets by 5%.

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

Firefighters' Retirement System

The Fire policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to preserve the purchasing power of the plan's assets and earn a reasonable real rate of return (after inflation) over the long term while minimizing the short term volatility of results. The specific objectives include an average rate of return greater than 8.0% over the longer term (3 to 5 years), to earn an average annual rate of return which exceeds the Consumer Price Index by 4.5% over the longer term (3 to 5 years), to achieve a rate of return over the long term (3 to 5 years) which exceeds the return of a Target Index (see below) and to rank in the top 50% of total rate of return when compared to a representative universe of other similarly managed portfolios. The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

- Interest Rate Risk: Does not place limits on investments maturities.
- Credit Risk: Limits investments to the top four rating of a nationally recognized rating agency.
- Concentration Credit Risk: No more than 5% (at cost) of an investment manager's portfolio may be invested in a single corporate issuer. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 15% of an investment manager's total equity portfolio.
- Foreign Currency Risk: Permits investments of up to 25% of the total portfolio in foreign currency denominated investments.
- Adherence with Section 175, Florida Statutes and Section 112.661, Florida Statutes
- Alternative investments shall be made through partnership in diversified commingled funds, mutual funds or limited partnership vehicles.

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

The following was the Board’s adopted asset allocation policy as of September 30, 2014 by investment manager type:

	Target Allocation (at market)	Permissible Range (at market)	Representative Benchmark
<b>Traditional Asset Classes</b>			
<b>Equity Managers</b>			
Domestic Equity	70.00 - 30.00%	43.00%	Russell 3000 / 1000 / 2000
Foreign Equity	25.00 - 5.00%	10.00%	EAFE
<b>Total Equity</b>		<b>53.00%</b>	
<b>Fixed Income &amp; Equivalents</b>			
Fixed Income	70.00 - 25.00%	32.00%	Barclays Capital Agg / GC
Cash Equivalents	10.00 - 0.00%	0.00%	Treasury Bills
<b>Total Fixed Income &amp; Equivalents</b>		<b>32.00%</b>	
<b>Total Traditional Asset Classes</b>		<b>85.00%</b>	
<b>Alternative Asset Classes</b>	20.00 - 0.00%	<b>15.00%</b>	CPI + 4.50%
<b>Total Traditional &amp; Alternative</b>		<b>100.00%</b>	

The Fire Pension Plan was amended effective June 9, 2014 to change the asset allocation method policy to include alternative asset classes. The asset allocation method prior to the addition of the alternative asset classes was 53% domestic equity, 12% foreign equity and 35% fixed income.

Investment Concentration. The pension plans on an individual plan basis did not hold investments (other than those issued or explicitly guaranteed by the U.S. government) in any one organization that represents 5 percent or more of the pension plan’s fiduciary net position.

Money-Weighted Rate of Return. For the year ended September 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.63%, 10.90% and 10.46% for the Employees’ Retirement System, Firefighters’ Retirement System and Police Officers’ Retirement System, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

D. RESERVES

The City of St. Petersburg Police Officers' Retirement System and the City of St. Petersburg Firefighters' Retirement System receive annual contributions from the State of Florida under Florida Statutes Chapter 185 and 175, respectively. Accumulated State Premium Tax contributions in excess of the \$1,650,834 annual amount allowed to offset City contributions are held in reserve for future benefit improvements in Police Officers' Retirement System. Accumulated State Premium Tax contributions in excess of the \$1,210,916 annual amount allowed to offset City contributions are held in reserve for cost of living adjustments for supplemental plan members who retire after September 30, 2008 in Firefighters' Retirement System. As of September 30, 2014 the accumulated balance in the Police Officers' Retirement System and the Firefighters' Retirement System was \$560,371 and \$5,786,414, respectively.

E. DEFERRED RETIREMENT OPTION PLANS

When an employee in a defined benefit plan reaches retirement eligibility, all three plans offer a deferred retirement option plan (DROP). When an employee elects to enter a DROP, they continue working, but all pension contributions stop and the pension benefit earned begins accruing for that individual in a separate account. At termination of employment, the employee has an option of a lump sum payment or roll over into a tax deferred account.

The Employees' Retirement System, Police Officers' Retirement System and Firefighters' Retirement System DROP accounts which started in 2000 and 2004, and 2007 respectively, are kept by a third party custodian International City Management Association Retirement Corporation, and are not included as pension fund liabilities.

At September 30, 2014, participants and amounts deferred in the DROP plans are as follows:

	<u>Participants</u>	<u>Custodial Assets</u>
Firefighters' Retirement System	81	\$ 19,942,210
Employees' Retirement System	83	\$ 8,538,965
Police Officers' Retirement System	87	\$ 19,688,036

F. PENSION PLAN REPORTING: NET PENSION LIABILITY

The net pension liability disclosed below is the liability to the employer, the City of St. Petersburg, of the pension plans. The net pension liability is calculated as the total pension liability less the pension plans net fiduciary position. The total pension liability is the present value of pension benefits attributable to past service of the pension plans and the net fiduciary position is the resources currently available in the pension plans trusts to pay benefits.

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

Net Pension Liability Components. The components of the net pension liability of the retirement system's at September 30, 2014 based on actuarial valuations as of October 1, 2014 in accordance with GASB Statement No. 67 *Financial Reporting for Pension Plans* was as follows:

	<b>Employees' Retirement System</b>	<b>Firefighters' Retirement System</b>	<b>Police Officers' Retirement System</b>
Total pension liability	\$ 403,468,334	\$ 220,561,813	\$ 388,338,851
Plan fiduciary net position	(376,393,511)	(235,750,145)	(376,024,513)
Retirement Plan's net position liability	\$ <u>27,074,823</u>	\$ <u>(15,188,332)</u>	\$ <u>12,314,338</u>
 Plan fiduciary net position as a percentage of the total pension liability	 93.29%	 106.89%	 96.83%

Actuarial Assumptions. The pension plans use the Entry Age Normal Actuarial Cost Method with a level percent closed amortization method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active member which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement and expressed as a level percentage of compensation. Entry Age is the age nearest the employees' birthday on the first of October following employment. The asset valuation method under all three pension plans is a four year phase in of investment gains and losses.

The total pension liability for each pension plan as of September 30, 2104 was determined based on a roll-forward of entry age normal liabilities from the October 1, 2013 actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

	<b>Employees' Retirement System</b>	<b>Firefighters' Retirement System</b>	<b>Police Officers' Retirement System</b>
Investment rate of return (net investment expenses)	7.75%	8.00%	8.00%
Inflation	3.00%	3.00%	3.00%
Salary increases (FY 2014)	2.50%	3.00% to 7.50%	2.50% to 6.00%
Projected salary increases (After FY 2014)	5.00% to 8.50%	5.00% to 9.00%	4.50% to 8.00%
Aggregate compensation increase annually	0.50%	0.00%	2.25%
		2.00% for FY 2014 and 4.00% thereafter	2.00% for FY 2014 and 4.00% thereafter
Cost of living adjustments (prior plan)	2.00%		
Cost of living adjustments (supplemental plan)	1.50%	0.00%	2.00%
	RP-2000 Combined healthy Mortality table with fully generational mortality improvements	RP-2000 Combined healthy Mortality table with Blue Collar adjustment and fully generational mortality improvements	RP-2000 Combined healthy Mortality table with Blue Collar adjustment and fully generational mortality improvements
Mortality Rate Table			

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>		
	<b>Employees' Retirement System</b>	<b>Firefighters' Retirement System</b>	<b>Police Officers' Retirement System</b>
Cash	N/A	3.81%	3.81%
US Large Cap	11.23%	11.23%	11.23%
US Mid Cap	13.88%	13.88%	13.88%
US Small Cap	13.99%	13.99%	13.99%
Global Ex US Equity	11.58%	N/A	11.58%
MSCI EAFE	11.13%	11.13%	11.13%
Aggregate Bonds	N/A	5.27%	N/A
US Government Credit	5.34%	N/A	5.34%
REIT	N/A	8.05%	N/A
Hedge Funds	7.93%	7.93%	7.93%

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**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

Discount rate. The discount rate used to measure the total pension liability was 7.75% for ERS and 8.00% for Fire and Police. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the pension plans, calculated using the current discount rate, as well as what the pension plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<b>Employees' Retirement System net pension liability</b>	\$ 75,651,703 6.75%	\$ 27,074,823 7.75%	\$ (13,818,968) 8.75%
<b>Firefighters' Retirement System net pension liability</b>	<u>\$ 7,066,485</u> 7.00%	<u>\$ (15,188,332)</u> 8.00%	<u>\$ (34,066,939)</u> 9.00%
<b>Police Officers' Retirement System net pension liability</b>	\$ 58,836,544 7.00%	\$ 12,314,338 8.00%	\$ (26,336,529) 9.00%

**G. EMPLOYER REPORTING: FUNDING POLICY AND ACCOUNTING FOR PENSIONS**

The City's funding for the pension plans is separate than the accounting for the pension plans as discussed in the section on net pension liability. The City receives a separate actuary valuation report with different actuarial assumptions applied to determine annual required contribution for funding purposes.

Funding Contributions. The City contribution to the pension plans is determined by the actuarially determined annual required contribution (which includes funding from the State of Florida) in accordance with GASB Statement No. 27 *Accounting for Pensions by State and Local Government Employers* methods and assumptions. Contributions for the fiscal year ended September 30, 2014 were made in accordance with requirements determined by actuarial valuations of the plans as of October 1, 2012. Those amounts and respective

**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

percentages of covered annual payroll for this and the six prior years are in the Required Supplementary Information beginning on page 129.

The current year and the two preceding years' contributions and net pension obligation under GASB 27 for the three pension systems follow as of the October 1, 2013 actuarial valuation for funding purposes.

**Employees' Retirement System**  
**Schedule of Contributions for Employer**

Fiscal Year	Required Employer Contribution	Actual Employer Contributions	% Contributed	Net Pension Obligation
9/30/14	\$ 13,420,066	\$ 13,420,066	100	-
9/30/13	\$ 13,281,580	\$ 13,281,580	100	-
9/30/12	\$ 12,428,680	\$ 12,428,680	100	-

**Firefighters' Retirement System**  
**Schedule of Contributions for Employer and Other Contributing Entity**

Fiscal Year	Required Contribution	Required Contribution	Required Contribution	Actual Contribution	Actual Contribution	Actual Contribution	% Contr.	Net Pension Obligation
	Employer	State	Total	Employer	State	Total	Employer/State	
9/30/14	\$8,841,331	\$1,210,916	\$10,052,247	8,841,331	1,210,916	10,052,247	100	-
9/30/13	\$ 9,981,193	\$ 1,210,916	\$ 11,192,109	\$ 9,981,488	\$ 1,210,916	\$ 11,192,404	100	-
9/30/12 (1)	\$ 9,922,656	\$ 1,210,916	\$ 11,133,572	\$ 9,919,996	\$ 1,210,916	\$ 11,130,912	100	\$ 2,660

**Police Officers' Retirement System**  
**Schedule of Contributions for Employer and Other Contributing Entity**

Fiscal Year	Required Contribution	Required Contribution	Required Contribution	Actual Contribution	Actual Contribution	Actual Contribution	% Contr.	Net Pension Obligation
	Employer	State	Total	Employer	State	Total	Employer/State	
9/30/14	\$11,121,987	\$1,631,988	\$12,753,975	11,121,987	1,650,834	12,772,821	100	-
9/30/13	\$ 11,572,897	\$ 1,606,669	\$ 13,179,566	\$ 11,577,375	\$ 1,650,834	\$ 13,228,209	100	-
9/30/12(1)	\$ 10,589,728	\$ 1,650,834	\$ 12,240,562	\$ 10,589,728	\$ 1,631,958	\$ 12,221,686	100	\$ 19,499

(1) Updated with October 1, 2012 actuarial valuation.

**Funding Annual Required Contribution and Actuarial Assumptions.** The following schedule (derived from the respective actuarial reports and City information) reflects accounting policies, membership and plan provisions, assumptions, liabilities and funding provisions for the three pension systems as of October 1, 2013 in accordance with GASB 27.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

	<b>Employees' Retirement System</b>	<b>Firefighters' Retirement System</b>	<b>Police Officers' Retirement System</b>
<b>Development of Annual Required Contribution (ARC)</b>			
Employer normal cost:			
Total normal cost plus administrative expenses	\$ 7,644,460	\$ 3,366,445	\$ 5,793,107
Expected employee contributions	<u>(1,444,290)</u>	<u>(983,884)</u>	<u>(2,136,296)</u>
Total employer normal cost	\$ 6,200,170	\$ 2,382,561	\$ 3,656,811
Amortization of UAAL:			
Present value of future benefits	\$ 433,081,585	\$ 246,898,501	\$ 408,371,446
Present value of future employer normal costs	(52,069,602)	(23,578,719)	(29,001,929)
Present value of future employee contributions	(11,344,683)	(9,341,135)	(15,579,885)
Actuarial accrued liability (AAL)	369,667,300	213,978,647	363,789,632
Actuarial value of assets	(291,749,598)	(187,146,800)	(308,426,180)
Unfunded AAL (UAAL)	77,917,702	26,831,847	55,363,452
Amortization of UAAL	\$ 6,009,772	\$ 6,757,876	\$ 7,908,146
Interest adjustments	\$ 1,210,124	\$ 911,810	\$ 1,188,988
ARC	<u>\$ 13,420,066</u>	<u>\$ 10,052,247</u>	<u>\$ 12,753,945</u>
ARC as a percentage of projected payroll	18.60%	71.52%	41.79%

**City of St. Petersburg, Florida**  
**Notes to the Financial Statements**  
**September 30, 2014**

**NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)**

<b>Funding Actuarial Assumptions</b>	<b>Employees' Retirement System</b>	<b>Firefighters' Retirement System</b>	<b>Police Officers' Retirement System</b>
Valuation Date	October 1, 2013	October 1, 2013	October 1, 2013
Actuarial Cost Method	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay
Amortization Method	Level percent closed	Level percent closed	Level percent closed
Single equivalent amortization period	22.66	3.20	7.78
Asset valuation method	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses
Investment rate of return	7.75%	8.00%	8.00%
Projected salary increases	2.50% in Fiscal 2014 5.00% to 8.50% thereafter	3.00% to 7.50% in Fiscal 2014 5.00% to 9.50% thereafter	2.50% to 6.00% in Fiscal 2014 4.50% to 8.00% thereafter
Cost of living adjustments			
Prior Plan	2.00%	2.00% in Fiscal 2014 4.00% thereafter	2.00% in Fiscal 2014 4.00% thereafter
Supplemental Plan	1.50%	0.00%	2.00%

**Funded status and funding progress:** The funded status of the Plans as of October 1, 2013, the most recent actuarial valuation date, is as follows:

Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (FAAL) Frozen Entry Age (b)	Unfunded Frozen (UFAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (1) (c)	UFAAL as % of Covered Payroll (b-a) /c
EMPLOYEES' RETIREMENT SYSTEM*	\$ 318,800,508	\$ 385,590,229	\$ 66,789,721	82.7 %	\$ 69,962,019	95.5 %
FIRE RETIREMENT SYSTEM	\$200,671,308	\$ 217,716,325	\$ 17,045,017	92.2%	\$ 13,805,792	123.5%
POLICE RETIREMENT SYSTEM	\$330,167,583	\$ 376,368,004	\$ 46,200,421	87.7 %	\$ 31,187,328	148.1%

\* Changed to entry age actuarial @ cost method effective October 1, 2009.

(1) Excludes membership above assumed 100% retirement age of 70 years

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 19 – DEFINED CONTRIBUTION PLAN**

The City contributes to a defined contribution plan, the City of St. Petersburg 401(a) Plan ("Plan"), established by City Ordinance for exempt management employees and employees not covered by a collective bargaining agreement who have waived membership in the General Employees' Retirement System, of which 90 have so chosen. The plan is administered by International City Management Association Retirement Corporation (ICMA-RC). Plan participants fully vest upon eligibility to participate. The City contributes to the 401a plan account for participants at a rate which is approved by City Council. During the fiscal year ended September 30, 2014, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was \$1,060,651 or 11% of covered payroll. For the fiscal year ended September 30, 2014, payroll covered by this plan was \$9,642,284 compared to the total City payroll of approximately \$163.5 million.

**NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS**

A. SUPPLEMENTAL PAYMENTS LIABILITY FOR CERTAIN POLICE OFFICERS'

Background

Certain police officers who retired from March 2008 through February 2011 were paid benefits from the Police Officers' Retirement System ("PORS") that exceeded the amount under the terms of the Retirement System due to inclusion of extra compensation in the determination of benefits. For certain retirees who have elected to participate, the City will continue to pay directly to the retiree an amount in excess of the corrected benefit payable under the PORS ("supplemental payments"). There are 53 members receiving supplemental payments, including 47 retired members, 3 disabled members, and 3 beneficiaries.

Liability

The City obtained an actuarial valuation for the liability as of September 30, 2014. The City's long term obligation as of September 30, 2014 associated with the supplemental payments for participating police officers is \$1,207,000, as reported in the Statement of Net Position.

Actuarial Assumptions

The liability is based on a discount rate of 4.50% and the Fully Generational RP-2000 Combined Healthy Table with Blue Collar Adjustment (same mortality tables as the Police Retirement System October 1, 2013 actuarial valuation). The calculations were based on member census data provided by the City for the police officers receiving the supplemental payments.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)**

**B. POST-RETIREMENT HEALTH BENEFITS**

Plan Description:

The City follows Governmental Accounting Standards Board (GASB) Statement 45, "Accounting and Financial Reporting by Employers for Post-employment Benefits other than Pensions" to account for certain post-retirement health benefits provided by the City. A separate audited GAAP basis post retirement plan report is not prepared for this defined benefit plan. The City sponsors a single employer defined benefit "other post-employment benefit" ("OPEB") plan. Benefits are stipulated resolutions approved by City Council and through union agreements with the employees and any changes to the benefits must be addressed through union negotiations. Retirees who meet certain age and service requirements may elect coverage for themselves and dependents in one of three health plans: two preferred provider organizations ("PPOs") and an exclusive provider organization ("EPO"). After age 65, retirees have the additional choice of two Medicare Advantage plans. The City currently pays an explicit subsidy equal to 75% of the blended (active and retired) rate for the lowest cost PPO (or the total premium, if less), plus the implicit subsidy equal to the difference between the actual retiree cost ("ARC") and the blended rate. Beginning January 1, 2010, the maximum dollar amount of the explicit employer subsidy was frozen for employees who retire after 2009. These retirees will pay the full cost of any increases in the blended premium in excess of the frozen maximum subsidy.

Funding Policy

All of the above benefit plans are provided through insurance companies or health maintenance organizations (HMO). Some health plan premiums are based on the benefits paid during the plan period ending March 31. The City recognizes the cost of providing benefits by expensing monthly premiums, on a pay-as-you-go basis. There are no plans at this time to fund the OPEB liability and therefore there are no plan assets. For the fiscal year ended September 30, 2014, the cost of retiree health care for 1,098 participants was \$11,323,620 of which \$2,955,875 was paid by the retirees. The City offers vision, dental and AD&D policies paid for entirely by active and retired employees.

Annual OPEB Cost and OPEB Obligation

The City received the current year results of an actuarial valuation report for retiree health benefits as of October 1, 2012 for fiscal year 2014. The valuation was completed under the requirements of Governmental Accounting Standards Board (GASB) Statement 45. The development of the Net OPEB Obligation is listed below for the fiscal year ended September 30:

	2014	2013	2012
Annual Required Contribution	\$ 13,261,000	\$ 13,764,000	\$ 13,413,000
Interest on the Net OPEB Obligation	2,176,000	1,833,000	1,508,000
Adjustment on the ARC	(2,514,000)	(1,729,000)	(1,418,000)
Annual OPEB Costs	12,923,000	13,868,000	13,503,000
Less: Contributions made (1)	(7,085,000)	(6,253,000)	(6,274,000)
Increase in Net OPEB Obligation	5,838,000	7,615,000	7,229,000
Net OPEB Obligation – beginning of year	48,346,000	40,731,000	33,502,000
Net OPEB Obligation – end of year	<u>\$ 54,184,000</u>	<u>\$ 48,346,000</u>	<u>\$ 40,731,000</u>

(1) = The percentage contributed was 54.8%, 45.1% and 46.5% for fiscal year ended September 30, 2014, 2013 and 2012 respectively.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
 September 30, 2014

**NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)**

Percentage of Annual OPEB Cost Contributed and Net OPEB Obligation

Fiscal Year	Annual OPEB Cost	Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/14	12,923,000	7,085,000	54.80%	54,184,000
9/30/13	13,868,000	6,253,000	45.10%	48,346,000
9/30/12	13,503,000	6,274,000	46.50%	40,731,000
9/30/11	13,247,000	5,471,000	41.30%	33,502,000
9/30/10	12,525,000	6,187,000	49.40%	25,726,000

Funded Status and Funding Progress

As of September 30, 2014, the actuarial accrued liability for benefits was \$167,111,000, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the Plan) was \$125,199,389 and the ratio of unfunded actuarial accrued liability (UAAL) to covered payroll is 133.5%.

Actuarial valuations reflect a long term perspective and involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The schedule of government contributions and two year trend information along with the schedule of funding progress for the current year and two years prior (the dates of the actuarial valuations as required) can be found on page 133 in the Required Supplementary Information.

Actuarial Methods of Assumptions

Calculations are based on the types of benefits provided under the terms of the substantive plan, including the method of sharing of costs between the employer and plan members.

In the October 1, 2012 actuarial valuation, the Projected Unit Credit actuarial cost method was used. The actuarial assumptions included a 3.5% inflation rate, 4.5% investment rate of return (net of administrative expenses), aggregate compensation is assumed to increase 2.80% per year for the Police Plan, 1.25% per year for the ERS/401a Plan, and 0.00% for the Fire Plan, and an annual healthcare cost trend rate of 9% initially, reduced by 1% per year to an ultimate rate of 5% after five years. Both rates include an inflation assumption of 3%. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll over an open 30 year period.

Changes from the prior actuarial valuation October 1, 2010 assumptions are as follows: assumed per capita health plan costs, retiree contributions, total premiums were updated to reflect the most recent experience; the retirement, termination, disability and plan participation rates were updated to better reflect plan experience; and the assumed increase in aggregate compensation was reduced.

**City of St. Petersburg, Florida**  
*Notes to the Financial Statements*  
September 30, 2014

**NOTE 21 - LITIGATION**

The City is a defendant in various litigation incidental to its routine operations. In the opinion of the City Attorney, based upon the amount of damages alleged in the various cases and facts currently known, the potential liabilities in these cases will not materially affect the City's financial position. The City has established a general liability account within the Insurance Internal Service Fund and has reflected its best estimates of the present dollar value of such liabilities.

**NOTE 22 - STATE AND FEDERAL GRANT COMMITMENTS**

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowance, if any, would have a material effect on the financial position of the City. The City has a potential liability relating to a federal grant repayment for proceeds of a former land development within the City's Dome Industrial Park where certain grant conditions remain unfulfilled. The potential liability is accrued for in the General Fund as of September 30, 2014 for approximately \$2.2 million. The City has received an extension of time from the grantor to meet certain conditions and ultimately expects to make progress towards meeting the grant requirements which could reduce or eliminate the liability.

**NOTE 23 – SUBSEQUENT EVENT**

On October 7, 2014, the City executed a \$6,075,000 Non Ad Valorem Revenues Note, Series 2014 for Sanitation recycling trucks and containers. The Non Ad Valorem Revenue Note, Series 2014 has semi-annual payments due through October 1, 2022 with a 1.44% interest rate.

On October 15, 2014 the City executed \$34,245,000 in Public Utility Revenue Bonds, Series 2014A and \$43,230,000 Public Utility Refunding Revenue Bonds, Series 2014B. The Public Utility Revenue Bonds, Series 2014A proceeds are being used to replace existing pipelines and facilities in the Water Treatment and Distribution System at an approximate cost of \$5,140,000, replacement and rehabilitation of the Wastewater Collection System at an approximate cost of \$6,900,000, rehabilitation of existing facilities and enhancement of reliability of treatment processes to Water Reclamation Facilities at an approximate cost of \$19,102,000, and rehabilitation of Wastewater Lift Stations at an approximate cost of \$1,250,000. The Public Utility Refunding Revenue Bonds, Series 2014B proceeds are being used to advance refund the majority of the City's outstanding Public Utility Revenue Bonds, Series 2005 which mature on and after October 1, 2016 and to pay certain costs of issuance of the 2014B Bonds.

The 2014A Series has serial bonds due through October 1, 2041 with interest rates varying between 3.00% to 5.00% and a \$5,315,000 term bond due October 1, 2044 at 3.625%. The bonds are secured by net revenue of the combined water, wastewater, reclaimed water and stormwater systems.

The 2014B Series has serial bonds due through October 1, 2035 with interest rates varying between 3.00% to 5.00%. The bonds are secured by net revenue of the combined water, wastewater, reclaimed water and stormwater systems.



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# **REQUIRED SUPPLEMENTARY INFORMATION**

**City of St Petersburg, Florida**  
*Required Supplementary Information*  
 September 30, 2014

**DEFINED BENEFIT PENSION PLANS - FINANCIAL REPORTING FOR PENSION PLANS**

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten year trend information as required under GASB Statement No. 67 *Financial Reporting for Pension Plans* will be presented as it becomes available by the plans. See Note 18 in the Notes to the Financial Statements for actuarial assumptions utilized.

**GASB Statement No. 67 Financial Reporting for Pension Plans**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**

	<b>Employees' Retirement System</b>	<b>Firefighters' Retirement System</b>	<b>Police Officers' Retirement System</b>
<b>Total Pension Liability</b>			
Service cost	\$ 7,274,693	\$ 3,189,346	\$ 5,813,388
Interest	29,720,082	16,992,346	29,652,779
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(19,116,670)	(17,336,204)	(23,495,320)
Net change in total pension liability	<u>17,878,105</u>	<u>2,845,488</u>	<u>11,970,847</u>
<b>Total pension liability - beginning</b>	<u>385,590,229</u>	<u>217,716,325</u>	<u>376,368,004</u>
<b>Total pension liability - ending</b>	<u>\$ 403,468,334</u>	<u>\$ 220,561,813</u>	<u>\$ 388,338,851</u>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 13,420,066	\$ 8,841,331	\$ 11,121,987
Contributions - employee	1,400,080	926,326	2,049,238
Contributions - state	-	1,910,632	1,753,617
Net investment income	36,377,570	24,110,863	36,157,744
Benefit payments, including refunds of member contributions	(19,116,670)	(17,336,204)	(23,495,320)
Administrative Expense	(75,820)	(100,569)	(105,415)
Other	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>32,005,226</u>	<u>18,352,379</u>	<u>27,481,851</u>
<b>Plan fiduciary net position - beginning</b>	<u>344,388,285</u>	<u>217,397,766</u>	<u>348,542,662</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 376,393,511</u>	<u>\$ 235,750,145</u>	<u>\$ 376,024,513</u>
<b>Net pension liability - ending</b>	<u>\$ 27,074,823</u>	<u>\$ (15,188,332)</u>	<u>\$ 12,314,338</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	93.29%	106.89%	96.83%
<b>Covered employee payroll</b>	\$ 69,862,270	\$ 13,805,792	\$ 31,889,043
<b>Net pension liability as a percentage of covered employee payroll</b>	38.75%	-110.01%	38.62%

**City of St Petersburg, Florida**  
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Ten year trend information as required under GASB Statement No. 67 *Financial Reporting for Pension Plans* will be presented as it becomes available by the plans.

**GASB Statement No. 67 Financial Reporting for Pension  
 Plans Schedule of Contributions**

	<b>Employees' Retirement System</b>	<b>Firefighters' Retirement System</b>	<b>Police Officers' Retirement System</b>
<b>Actuarially determined contribution</b>	\$ 13,420,066	\$ 10,052,247	\$ 12,753,945
<b>Contributions in relation to the actuarially determined contribution</b>	13,420,066	10,052,247	12,772,821
<b>Contribution deficiency (excess)</b>	-	-	(18,876)
 <b>Covered employee payroll</b>	 \$ 69,862,270	 \$ 13,805,792	 \$ 31,889,043
 <b>Contribution as a percentage of covered payroll</b>	 19.21%	 72.81%	 40.05%

**City of St Petersburg, Florida**  
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Ten year trend information as required under GASB Statement No. 67 *Financial Reporting for Pension Plans* will be presented as it becomes available by the plans.

**GASB Statement No. 67 Financial Reporting for Pension  
Plans Schedule of Investment Returns**

	<u>Employees' Retirement System</u>	<u>Firefighters' Retirement System</u>	<u>Police Officers' Retirement System</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.63%	10.90%	10.46%

**City of St Petersburg, Florida**  
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**DEFINED BENEFIT PENSION PLANS - FUNDING REPORTING FOR PENSION PLANS**

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Contributions were made in accordance with requirements determined by actuarial valuations of the plans. Ten years of funding information and six years of contribution amounts and percentages of covered annual payroll are presented in the schedules which follow for each of the three pension systems as required under GASB Statement No. 27 *Accounting for Pensions by State and Local Government Employers*. See Note 18 in the Notes to the Financial Statements for actuarial assumptions utilized.

**GASB Statement No. 27 Accounting for Pensions by State and Local Government Employers  
Employees' Retirement System  
Schedule of Funding Progress**

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funded Ratio (1)/(2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3)/(5)
10/01/13	\$ 318,800,508	\$ 385,590,229	\$ 66,789,721	82.70%	\$ 69,962,019	95.50%
10/01/12	291,749,598	369,667,300	77,917,702	78.9%	71,627,263	108.8%
10/01/11	276,011,117	355,368,876	79,357,759	77.7%	73,202,535	108.4%
10/01/10	278,691,684	345,049,252	66,357,568	80.8%	78,316,965	84.7%
10/01/09	274,136,384	334,450,236	60,313,852	82.0%	81,764,688	73.8%
10/01/08	270,745,862	272,870,680	2,124,818	99.2%	82,941,890	2.6%
10/01/07	260,805,618	265,596,801	4,791,183	98.2%	79,853,814	6.0%
10/01/06	223,141,776	242,039,796	18,898,020	92.2%	76,394,925	24.7%
10/01/05	203,725,230	223,660,071	19,934,841	91.1%	72,187,635	27.6%
10/01/04	193,116,000	214,024,000	20,908,000	90.2%	67,971,000	30.8%

**GASB Statement No. 27 Accounting for Pensions by State and Local Government Employers  
Employees' Retirement System  
Schedule of Contributions for Employer and Other Contributing Entity**

Valuation Date	Fiscal Year Ended (A)	Annual Pension Cost	Annual City and State Contribution	Total Percentage Contributed	Net Pension Obligation
10/01/12	9/30/14	\$13,420,066	\$13,420,066	100%	-
10/01/11	9/30/13	13,281,580	13,281,580	100%	-
10/01/10	9/30/12	12,428,680	12,428,680	100%	-
10/01/09	9/30/11	12,302,052	12,302,052	100%	-
10/01/08	9/30/10	12,102,928	12,102,928	100%	-
10/01/07	9/30/09	10,805,325	10,805,325	100%	-

(A) Funding for valuations occurs in the second fiscal year after the valuation date.

**City of St Petersburg, Florida**  
**Required Supplementary Information**  
**September 30, 2014**

**GASB Statement No. 27 Accounting for Pensions by State and Local Government Employers**  
**Firefighters' Retirement System**  
**Schedule of Funding Progress**

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funded Ratio (1)/(2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3)/(5)
10/01/13	\$ 200,671,308	\$ 217,716,325	\$ 17,045,017	92.20%	\$ 13,805,792	123.50%
10/01/12	187,146,800	213,978,647	26,831,847	87.5%	14,055,486	190.9%
10/01/11	179,722,186	215,577,762	35,855,576	83.4%	14,514,009	247.0%
10/01/10	182,152,382	215,167,485	33,051,802	84.6%	15,948,831	207.0%
10/01/09	180,417,584	214,096,245	33,678,661	84.3%	16,613,368	202.7%
10/01/08	177,730,604	210,087,560	32,356,956	84.6%	16,975,952	190.6%
10/01/07	169,035,339	215,766,120	46,730,781	78.3%	15,646,253	298.7%
10/01/06	152,821,786	217,430,969	64,609,183	70.3%	16,121,136	400.8%
10/01/05	139,369,278	208,262,040	68,892,762	66.9%	15,824,974	435.3%
10/01/04	130,415,000	202,161,000	71,746,000	64.5%	14,747,000	486.5%

**GASB Statement No. 27 Accounting for Pensions by State and Local Government Employers**  
**Firefighters' Retirement System**  
**Schedule of Contributions for Employer and Other Contributing Entity**

Valuation Date	Fiscal Year Ended (A)	Required Contribution Employer	Required Contribution State	Required Contribution Total	Actual Contribution Employer	Actual Contribution State	Total % Contributed	Net Pension Obligation
10/01/12	9/30/14	\$ 8,841,331	\$ 1,210,916	\$ 10,052,247	\$ 8,841,331	\$ 1,210,916	100.0%	-
10/01/11	9/30/13	9,981,193	1,210,916	11,189,449	9,981,488	1,210,916	100.0	-
10/01/10	9/30/12 (B)	9,922,656	1,210,916	11,130,912	9,919,996	1,210,916	100.0	2,660
10/01/09	9/30/11 (B)	10,660,878	1,210,916	11,871,794	10,660,878	1,210,916	100.0	-
10/01/08	9/30/10	10,068,034	1,210,916	11,278,950	10,068,034	1,210,916	100.0	-
10/01/07	9/30/09	10,221,578	1,210,916	11,432,494	10,221,578	1,210,916	100.0	-

(A) Funding for valuations occurs in the second fiscal year after the valuation date.

(B) Updated with the October 1, 2012 actuarial valuation.

**City of St Petersburg, Florida**  
**Required Supplementary Information**  
**September 30, 2014**

**GASB Statement No. 27 Accounting for Pensions by State and Local Government Employers**  
**Police Officers' Retirement System**  
**Schedule of Funding Progress**

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funded Ratio (1)/(2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3)/(5)
10/01/13	\$ 330,167,583	\$ 376,368,004	\$ 46,200,421	87.70%	\$ 31,187,328	148.10%
10/01/12	308,426,180	363,789,632	55,363,452	84.8%	29,687,273	186.5%
10/01/11	297,779,277	355,895,625	58,116,348	83.7%	30,746,601	189.0%
10/01/10	306,957,033	347,627,201	40,670,168	88.3%	31,746,536	128.1%
10/01/09	307,477,804	337,437,850	29,960,046	91.1%	33,890,712	88.4%
10/01/08	305,207,318	328,790,952	23,583,634	92.8%	31,988,348	73.7%
10/01/07	289,252,368	335,692,840	46,440,472	86.2%	30,789,619	150.8%
10/01/06	252,908,430	319,596,093	66,687,663	79.1%	30,265,843	220.3%
10/01/05	222,841,149	305,106,387	82,265,238	73.0%	29,244,546	281.3%
10/01/04	204,414,000	286,678,000	82,264,000	71.3%	26,478,000	310.7%

**GASB Statement No. 27 Accounting for Pensions by State and Local Government Employers**  
**Police Officers' Retirement System**  
**Schedule of Contributions for Employer and Other Contributing Entity**

Valuation Date	Fiscal Year Ended (A)	Required Contribution Employer	Required Contribution State	Total Required Contribution	Actual Contribution Employer	Actual Contribution State	Actual Contribution Total	Total % Contributed	Net Pension Obligation (B)
10/01/12	9/30/14	\$ 11,121,987	\$ 1,631,988	\$ 12,753,975	\$ 11,121,987	\$ 1,650,834	\$ 12,772,821	100.1%	-
10/01/11	9/30/13	11,572,897	1,606,669	13,179,566	11,577,375	1,650,834	13,228,209	100.4	-
10/01/10	9/30/12	10,589,728	1,650,834	12,240,562	10,589,728	1,631,958	12,221,686	99.8	19,499
10/01/09	9/30/11	11,475,740	1,650,834	13,126,574	11,475,740	1,606,669	13,082,409	99.7	44,165
10/01/08	9/30/10	10,205,894	1,650,834	11,856,728	10,250,894	1,712,441	11,963,335	100.9	-
10/01/07	9/30/09	10,843,249	1,629,569	12,472,818	10,843,261	1,768,261	12,611,522	101.1	-

(A) Funding for valuations occurs in the second fiscal year after the valuation date

(B) The pension obligation for fiscal year 2011 and fiscal year 2012 were deposited in the subsequent year.

**City of St Petersburg, Florida**  
*Required Supplementary Information*  
 September 30, 2014

**DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFITS (OPEB) PLAN**

Available funding information and contribution amounts are presented in the schedules which follow for other post employment benefits (OPEB) in accordance with GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Post-Employment Benefits other than Pensions*. See Note 20 in the Notes to the Financial Statements for actuarial assumptions utilized.

**Other Post Employment Benefits  
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UFAAL as % of Covered Payroll (b-a)/c
10/1/2012	\$ 0	\$167,111,000	\$167,111,000	0.0%	\$118,468,000(A)	141.1%
10/1/2010	0	177,387,000	177,387,000	0.0%	N/A	N/A
10/1/2008	0	166,670,000	166,670,000	0.0%	N/A	N/A

(A) The covered payroll included in the actuarial valuation was of 9/30/2012.

**Other Post Employment Benefits  
 Annual Required Contribution Schedule**

Fiscal Year Ended	Annual Required Contribution (ARC)	Annual Contribution	Percentage of ARC Contributed
9/30/2014	\$13,261,000	\$7,085,000	54.8%
9/30/2013	13,764,000	6,253,000	45.1%
9/30/2012	13,413,000	6,274,000	46.5%
9/30/2011	13,154,000	5,471,000	41.3%
9/30/2010	12,455,000	6,187,000	49.4%

# **COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

## **City of St. Petersburg, Florida**

### **Non-Major Governmental Funds**

#### **Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are restricted for a specific purpose.

Weeki Wachee - This fund is used to account for the proceeds of the sale of the City's property in Weeki Wachee Springs, Florida. The proceeds of the sale and earnings on the invested balance are to be used for parks, recreation, beautification, and preservation.

Professional Sports Facility Sales Tax - This fund is used to account for revenue from the State of Florida Sales or Use Tax and may be used for the public purpose for paying for the acquisition, construction, reconstruction, or renovation of a facility for a new professional sports franchise, or retaining a professional sports franchise.

Building Permit - This fund is used to account for the revenue generated from construction permits and the related operating and capital expenditures.

Local Law Enforcement Trust - This fund is used to account for revenue received under the Florida Contraband Forfeiture Statute and the Federal Equitable Sharing of Assets Forfeitures and is used for law enforcement purposes.

Emergency Medical Services - This fund is used to account for revenue received under a provider contract with Pinellas County for the provision of emergency medical care to the city and surrounding areas.

Local Housing Assistance Trust - This fund is used to account for revenue received under the State Housing Initiatives Partnership Program (SHIP) and is used for expenditures allowed under the program.

Community Housing Trust - This fund is used to account for revenue received under the Community Housing Trust Fund Program administered by Pinellas County, Florida and is used for expenditures allowed under the program.

American Recovery & Rehabilitation Act - This fund is used to account for revenue received under the American Recovery & Rehabilitation Act (ARRA) and is used for expenditures allowed under the program. These expenditures includes such things as sidewalk improvements and mast arms in low to moderate income housing areas and reimbursement of housing related expenses to help the homeless.

School Crossing Guard Fund - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statue for that portion to be used to fund a school crossing guard program.

## **City of St. Petersburg, Florida**

Police Grants Fund - This fund is used to account for revenue received under the Edward Byrne Memorial Justice Assistance Grant Program and is used for expenditures allowed under the program.

Police Officers Training Fund - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statute for that portion to be used to fund police training programs.

Donation Funds - This fund is used to account for the revenue received as donations by various citizens and organizations that are restricted to a specified purpose.

### **Debt Service Funds**

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

Excise Tax - This fund is used to account for principal and interest on the city's Utility Tax bonds which were used for various general capital improvements.

Professional Sports Facility Sales Tax Revenue Bonds (Professional Sports Facility Sales Tax)- This fund is used to account for principal and interest on the city's Professional Sports Facilities Sales Tax Revenue Bonds which were used to fund modifications to Tropicana Field.

First Florida Governmental Financing Commission (First Florida) - This fund is used to account for principal, fees and interest on the city's FFGFC bonds which were used for improvements at multiple locations.

Banc of America - This fund is used to account for principal and interest on the City's Banc of America Public Capital Corp. and Banc of America, N.A. loans.

BB and T Notes - This fund is used to account for principal and interest on the City's BB & T Corp. loan.

JP Morgan Chase - This fund is used to account for principal and interest on the City's JP Morgan Chase loan.

### **Capital Project Funds**

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

General Capital Improvement - This fund is used to account for various construction of projects funded by general revenue transfers.

## **City of St. Petersburg, Florida**

Housing Capital Improvement - This fund is used to account for the construction of housing projects and recycling of existing housing and is funded by general revenues.

Transportation Improvement - This fund is used to account for various transportation related construction of projects funded by transportation impact fees.

Downtown Parking Garage - This fund is used to account for various downtown parking construction projects funded by general revenues and debt proceeds.

Weeki Wachee - This fund is used to account for various recreational projects funded by transfers from the Weeki Wachee special revenue fund.

### **Permanent Funds**

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the city's programs.

Kopsik Palm Arboretum Trust - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used to maintain the Kopsik Palm Arboretum.

Fire Rescue and EMS Awards Trust - This fund is to account for principal trust amounts received by corporate and individual citizens for the expressed purpose of providing the annual cash awards to one fire rescue and one emergency medical service employee chosen by an internal fire department committee.

Library Trust - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used for library purposes.

**City of St. Petersburg, Florida**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**September 30, 2014**

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
<b>Assets</b>					
Cash and Cash Equivalents	\$ 2,226,953	\$ 9,266,685	\$ 10,115,050	\$ 63,188	\$ 21,671,876
Investments	27,285,421	7,116,559	14,547,920	317,433	49,267,333
Receivables:					
Accounts	204,902	-	33,038	-	237,940
Accrued Interest	-	41,762	-	-	41,762
Notes	6,404,022	-	79,977	-	6,483,999
Due from Other Governmental Agencies:					
Grants and Cost Reimbursement	78,342	-	1,784,769	-	1,863,111
Pinellas County - Shared Revenue	-	799,807	-	-	799,807
Pinellas County - Fines	4,062	-	-	-	4,062
Prepaid Costs and Deposits	8,215	-	-	-	8,215
<b>Total Assets</b>	<b>36,211,917</b>	<b>17,224,813</b>	<b>26,560,754</b>	<b>380,621</b>	<b>80,378,105</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Vouchers and Accounts Payable	272,243	-	1,756,745	-	2,028,988
Accrued Salaries	313,074	-	-	-	313,074
Retainage on Contracts	-	-	100,579	-	100,579
Due to Other Governmental Agencies	-	-	675,182	-	675,182
Due to Other Funds	22,299	-	-	-	22,299
Deposits:					
Escrow	205	-	-	-	205
Other Deposits	304,324	-	1	-	304,325
Advances from Other Funds	-	8,995,565	-	-	8,995,565
<b>Total Liabilities</b>	<b>912,145</b>	<b>8,995,565</b>	<b>2,532,507</b>	<b>-</b>	<b>12,440,217</b>
<b>Deferred Inflows of Resources</b>					
Deferred Inflows from Notes Receivable	6,404,022	-	79,977	-	6,483,999
Deferred Inflows from Future Revenues	154,455	-	23,544	-	177,999
<b>Total Deferred Inflows of Resources</b>	<b>6,558,477</b>	<b>-</b>	<b>103,521</b>	<b>-</b>	<b>6,661,998</b>
<b>Fund Balances</b>					
Non Spendable	8,215	-	-	380,621	388,836
Restricted	18,505,458	8,229,248	-	-	26,734,706
Committed	10,227,622	-	4,299,620	-	14,527,242
Assigned	-	-	19,625,106	-	19,625,106
<b>Total Fund Balances</b>	<b>28,741,295</b>	<b>8,229,248</b>	<b>23,924,726</b>	<b>380,621</b>	<b>61,275,890</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 36,211,917</b>	<b>\$ 17,224,813</b>	<b>\$ 26,560,754</b>	<b>\$ 380,621</b>	<b>\$ 80,378,105</b>

See accompanying Independent Auditor's Report.

**City of St. Petersburg, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Fiscal Year Ended September 30, 2014**

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Licenses and Permits	\$ 4,471,587	\$ -	\$ -	\$ -	\$ 4,471,587
Fines and Forfeitures	725,561	-	-	-	725,561
Charges for Services and User Fees	14,050,824	-	191,487	-	14,242,311
Intergovernmental Revenues:					
Federal, State and Other Grants	396,899	-	1,926,613	-	2,323,512
State - Sales Tax	2,000,004	-	-	-	2,000,004
State - Revenue Sharing	-	2,721,000	-	-	2,721,000
State - Other	26,828	-	-	-	26,828
Pinellas County - Tourist Development	-	6,853,977	-	-	6,853,977
Total	2,423,731	9,574,977	1,926,613	-	13,925,321
Use of Money and Property:					
Earnings on Investments	2,318,842	402,960	262,579	18,687	3,003,068
Total	2,318,842	402,960	262,579	18,687	3,003,068
Miscellaneous Revenue:					
Contributions	270,636	-	2,000	-	272,636
Assessments	-	-	1,942,126	-	1,942,126
Dispositions of Property	7,161	-	10,000	-	17,161
Other	488,765	-	43,245	-	532,010
Total	766,562	-	1,997,371	-	2,763,933
<b>Total Revenues</b>	<b>24,757,107</b>	<b>9,977,937</b>	<b>4,378,050</b>	<b>18,687</b>	<b>39,131,781</b>
<b>Expenditures</b>					
Current Operations:					
General Government	106,896	-	-	-	106,896
Community and Economic Development	4,051,815	-	-	-	4,051,815
Public Safety:					
Police	389,561	-	-	-	389,561
Fire and EMS	12,660,879	-	-	-	12,660,879
Recreation, Culture and Social	1,288,368	-	-	-	1,288,368
Debt Service:					
Principal Payments	-	31,853,000	-	-	31,853,000
Interest Payments	-	2,968,306	-	-	2,968,306
Remarketing and Other Fees	-	56,059	-	-	56,059
Capital Outlay	160,009	-	9,100,792	-	9,260,801
<b>Total Expenditures</b>	<b>18,657,528</b>	<b>34,877,365</b>	<b>9,100,792</b>	<b>-</b>	<b>62,635,685</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>					
	6,099,579	(24,899,428)	(4,722,742)	18,687	(23,503,904)
<b>Other Financing Sources (Uses)</b>					
Transfers In	36,536	7,437,280	3,534,508	-	11,008,324
Transfers Out	(4,134,444)	(139,797)	(649,466)	(36,536)	(4,960,243)
Issuance of Refunding Debt	-	16,340,000	-	-	16,340,000
<b>Total Other Financing Sources (Uses)</b>	<b>(4,097,908)</b>	<b>23,637,483</b>	<b>2,885,042</b>	<b>(36,536)</b>	<b>22,388,081</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>					
	2,001,671	(1,261,945)	(1,837,700)	(17,849)	(1,115,823)
<b>Fund Balances - October 1</b>	<b>26,739,624</b>	<b>9,491,193</b>	<b>25,762,426</b>	<b>398,470</b>	<b>62,391,713</b>
<b>Fund Balances - September 30</b>	<b>\$ 28,741,295</b>	<b>\$ 8,229,248</b>	<b>\$ 23,924,726</b>	<b>\$ 380,621</b>	<b>\$ 61,275,890</b>

See accompanying Independent Auditor's Report.

**City of St. Petersburg, Florida**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*Special Revenue Funds*  
*September 30, 2014*

	<b>Weeki Wachee</b>	<b>Professional Sports Facility Sales Tax</b>	<b>Building Permit</b>	<b>Local Law Enforcement Trust</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 387,527	\$ 11,475	\$ 688,609	\$ 206,717
Investments	18,496,493	2,410	3,921,402	1,268,552
Receivables:				
Accounts	-	-	740	-
Notes	-	-	-	-
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	-
Pinellas County - Fines	-	-	-	-
Prepaid Costs and Deposits	-	-	-	8,055
<b>Total Assets</b>	<b>18,884,020</b>	<b>13,885</b>	<b>4,610,751</b>	<b>1,483,324</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Vouchers and Accounts Payable	18,164	-	25,347	18,241
Accrued Salaries	-	-	77,893	-
Due to Other Funds	-	-	-	-
Deposits:				
Escrow	-	-	-	-
Other Deposits	-	-	43,910	260,414
<b>Total Liabilities</b>	<b>18,164</b>	<b>-</b>	<b>147,150</b>	<b>278,655</b>
<b>Deferred Inflows of Resources</b>				
Deferred Inflows from Notes Receivable	-	-	-	-
Deferred Inflows from Future Revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>				
Non Spendable	-	-	-	8,055
Restricted	8,638,234	13,885	4,463,601	1,196,614
Committed	10,227,622	-	-	-
<b>Total Fund Balances</b>	<b>18,865,856</b>	<b>13,885</b>	<b>4,463,601</b>	<b>1,204,669</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 18,884,020</b>	<b>\$ 13,885</b>	<b>\$ 4,610,751</b>	<b>\$ 1,483,324</b>

See accompanying Independent Auditor's Report.

<b>Emergency Medical Services</b>	<b>Local Housing Assistance Trust</b>	<b>Community Housing Trust</b>	<b>American Recovery And Rehabilitation Act</b>	<b>School Crossing Guard Fund</b>	<b>Police Grants Funds</b>
\$ 551,990	\$ 52,981	\$ 19,995	\$ -	\$ 8,853	\$ 14,952
2,046,012	715,611	85,121	-	165,989	94
16,790	159,352	-	-	26,411	-
-	3,813,442	2,590,580	-	-	-
-	-	-	-	-	78,342
-	-	-	-	324	-
-	-	-	-	-	6
<u>2,614,792</u>	<u>4,741,386</u>	<u>2,695,696</u>	<u>-</u>	<u>201,577</u>	<u>93,394</u>
28,905	36,017	-	-	8	64,015
235,181	-	-	-	-	-
-	-	-	-	-	22,299
-	205	-	-	-	-
-	-	-	-	-	-
<u>264,086</u>	<u>36,222</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>86,314</u>
-	3,813,442	2,590,580	-	-	-
7,966	144,985	-	-	-	-
<u>7,966</u>	<u>3,958,427</u>	<u>2,590,580</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	6
2,342,740	746,737	105,116	-	201,569	7,074
-	-	-	-	-	-
<u>2,342,740</u>	<u>746,737</u>	<u>105,116</u>	<u>-</u>	<u>201,569</u>	<u>7,080</u>
<u>\$ 2,614,792</u>	<u>\$ 4,741,386</u>	<u>\$ 2,695,696</u>	<u>\$ -</u>	<u>\$ 201,577</u>	<u>\$ 93,394</u>

(Continued)

**City of St. Petersburg, Florida**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*Special Revenue Funds*  
*September 30, 2014*

	<b>Police Officers Training</b>	<b>Donation Funds</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 29,235	\$ 254,619	\$ 2,226,953
Investments	149,283	434,454	27,285,421
Receivables:			
Accounts	-	1,609	204,902
Notes	-	-	6,404,022
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	-	-	78,342
Pinellas County - Fines	3,738	-	4,062
Prepaid Costs and Deposits	154	-	8,215
<b>Total Assets</b>	<u>182,410</u>	<u>690,682</u>	<u>36,211,917</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Vouchers and Accounts Payable	30,047	51,499	272,243
Accrued Salaries	-	-	313,074
Due to Other Funds	-	-	22,299
Deposits:			
Escrow	-	-	205
Other Deposits	-	-	304,324
<b>Total Liabilities</b>	<u>30,047</u>	<u>51,499</u>	<u>912,145</u>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows from Notes Receivable	-	-	6,404,022
Deferred Inflows from Future Revenues	-	1,504	154,455
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>1,504</u>	<u>6,558,477</u>
<b>Fund balances</b>			
Non Spendable	154	-	8,215
Restricted	152,209	637,679	18,505,458
Committed	-	-	10,227,622
<b>Total Fund Balances</b>	<u>152,363</u>	<u>637,679</u>	<u>28,741,295</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 182,410</u>	<u>\$ 690,682</u>	<u>\$ 36,211,917</u>

See accompanying Independent Auditor's Report.



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**City of St. Petersburg, Florida**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*Special Revenue Funds*  
*Fiscal Year Ended September 30, 2014*

	<u>Weeki Wachee</u>	<u>Professional Sports Facility Sales Tax</u>	<u>Building Permit</u>	<u>Local Law Enforcement Trust</u>
<b>Revenues</b>				
Licenses and Permits	\$ -	\$ -	\$ 4,470,616	\$ -
Fines and Forfeitures	-	-	-	240,799
Charges for Services and User Fees	-	-	808,082	-
Intergovernmental Revenues:				
Federal, State and Other Grants	-	-	-	-
State - Sales Tax	-	2,000,004	-	-
State - Other	-	-	-	-
Total	<u>-</u>	<u>2,000,004</u>	<u>-</u>	<u>-</u>
Use of Money and Property				
Earnings on Investments	<u>2,197,695</u>	<u>42</u>	<u>47,188</u>	<u>17,204</u>
Total	<u>2,197,695</u>	<u>42</u>	<u>47,188</u>	<u>17,204</u>
Miscellaneous Revenue:				
Contributions	-	-	-	-
Dispositions of Property	-	-	-	-
Other	-	-	770	796
Total	<u>-</u>	<u>-</u>	<u>770</u>	<u>796</u>
<b>Total Revenues</b>	<u>2,197,695</u>	<u>2,000,046</u>	<u>5,326,656</u>	<u>258,799</u>
<b>Expenditures</b>				
Current Operations:				
General Government	104,825	-	-	-
Community and Economic Development	-	-	4,002,803	-
Public Safety:				
Police	-	-	-	284,751
Fire and EMS	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>104,825</u>	<u>-</u>	<u>4,002,803</u>	<u>284,751</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>2,092,870</u>	<u>2,000,046</u>	<u>1,323,853</u>	<u>(25,952)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	-
Transfers Out	<u>(1,784,500)</u>	<u>(2,000,004)</u>	<u>-</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(1,784,500)</u>	<u>(2,000,004)</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	308,370	42	1,323,853	(25,952)
<b>Fund Balances - October 1</b>	<u>18,557,486</u>	<u>13,843</u>	<u>3,139,748</u>	<u>1,230,621</u>
<b>Fund Balances - September 30</b>	<u>\$ 18,865,856</u>	<u>\$ 13,885</u>	<u>\$ 4,463,601</u>	<u>\$ 1,204,669</u>

See accompanying Independent Auditor's Report.

<b>Emergency Medical Services</b>	<b>Local Housing Assistance Trust</b>	<b>Community Housing Trust</b>	<b>American Recovery And Rehabilitation Act</b>	<b>School Crossing Guard Fund</b>	<b>Police Grants Funds</b>
\$ 971	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	438,751	-
13,223,730	-	-	-	-	-
-	202,633	-	-	-	194,266
-	-	-	-	-	-
26,828	-	-	-	-	-
<u>26,828</u>	<u>202,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,266</u>
<u>15,281</u>	<u>22,921</u>	<u>809</u>	<u>-</u>	<u>1,635</u>	<u>574</u>
<u>15,281</u>	<u>22,921</u>	<u>809</u>	<u>-</u>	<u>1,635</u>	<u>574</u>
1,964	-	-	-	-	-
7,161	-	-	-	-	-
17	441,082	46,100	-	-	-
<u>9,142</u>	<u>441,082</u>	<u>46,100</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>13,275,952</u>	<u>666,636</u>	<u>46,909</u>	<u>-</u>	<u>440,386</u>	<u>194,840</u>
-	55	-	-	-	2,016
-	-	-	-	-	-
-	-	-	-	-	60,194
12,659,190	-	-	-	-	-
-	959,964	16,641	-	-	-
34,953	-	-	-	-	103,883
<u>12,694,143</u>	<u>960,019</u>	<u>16,641</u>	<u>-</u>	<u>-</u>	<u>166,093</u>
<u>581,809</u>	<u>(293,383)</u>	<u>30,268</u>	<u>-</u>	<u>440,386</u>	<u>28,747</u>
-	-	-	-	-	-
-	-	-	(23)	(349,917)	-
-	-	-	(23)	(349,917)	-
581,809	(293,383)	30,268	(23)	90,469	28,747
1,760,931	1,040,120	74,848	23	111,100	(21,667)
<u>\$ 2,342,740</u>	<u>\$ 746,737</u>	<u>\$ 105,116</u>	<u>\$ -</u>	<u>\$ 201,569</u>	<u>\$ 7,080</u>

(Continued)

**City of St. Petersburg, Florida**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*Special Revenue Funds*  
*Fiscal Year Ended September 30, 2014*

	<b>Police Officers Training</b>	<b>Donation Funds</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Revenues</b>			
Licenses and Permits	\$ -	\$ -	\$ 4,471,587
Fines and Forfeitures	46,011	-	725,561
Charges for Services and User Fees	-	19,012	14,050,824
Intergovernmental Revenues:			
Federal, State and Other Grants	-	-	396,899
State - Sales Tax	-	-	2,000,004
State - Other	-	-	26,828
Total	-	-	2,423,731
Use of Money and Property			
Earnings on Investments	1,871	13,622	2,318,842
Total	1,871	13,622	2,318,842
Miscellaneous Revenue:			
Contributions	-	268,672	270,636
Dispositions of Property	-	-	7,161
Other	-	-	488,765
Total	-	268,672	766,562
<b>Total Revenues</b>	<b>47,882</b>	<b>301,306</b>	<b>24,757,107</b>
<b>Expenditures</b>			
Current Operations:			
General Government	-	-	106,896
Community and Economic Development	-	49,012	4,051,815
Public Safety:			
Police	44,616	-	389,561
Fire and EMS	-	1,689	12,660,879
Recreation, Culture and Social	-	311,763	1,288,368
Capital Outlay	-	21,173	160,009
Total Expenditures	44,616	383,637	18,657,528
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,266</b>	<b>(82,331)</b>	<b>6,099,579</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	36,536	36,536
Transfers Out	-	-	(4,134,444)
Total Other Financing Sources (Uses)	-	36,536	(4,097,908)
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>3,266</b>	<b>(45,795)</b>	<b>2,001,671</b>
<b>Fund Balances - October 1</b>	<b>149,097</b>	<b>683,474</b>	<b>26,739,624</b>
<b>Fund Balances - September 30</b>	<b>\$ 152,363</b>	<b>\$ 637,679</b>	<b>\$ 28,741,295</b>

See accompanying Independent Auditor's Report.



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**City of St. Petersburg, Florida**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*Debt Service Funds*  
*September 30, 2014*

	<b>Excise Tax</b>	<b>Professional Sports Facility Sales Tax</b>	<b>First Florida</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 9,195,061	\$ 71,624	\$ -
Investments	7,116,559	-	-
Receivables:			
Accrued Interest	41,762	-	-
Due from Other Governmental Agencies:			
Pinellas County - Shared Revenue	799,807	-	-
<b>Total Assets</b>	<b>17,153,189</b>	<b>71,624</b>	<b>-</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Advances from Other Funds	8,995,565	-	-
<b>Total Liabilities</b>	<b>8,995,565</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>			
Restricted	8,157,624	71,624	-
<b>Total Fund Balances</b>	<b>8,157,624</b>	<b>71,624</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 17,153,189</b>	<b>\$ 71,624</b>	<b>\$ -</b>

See accompanying Independent Auditor's Report.

	<b>BB and T Notes</b>	<b>Banc Of America</b>	<b>JP Morgan Chase</b>	<b>Total Nonmajor Debt Service Funds</b>
\$	-	\$ -	\$ -	\$ 9,266,685
	-	-	-	7,116,559
	-	-	-	41,762
	-	-	-	799,807
	-	-	-	17,224,813
	-	-	-	8,995,565
	-	-	-	8,995,565
	-	-	-	8,229,248
	-	-	-	8,229,248
\$	-	\$ -	\$ -	\$ 17,224,813

**City of St. Petersburg, Florida**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*Debt Service Funds*  
*Fiscal Year Ended September 30, 2014*

	<u>Excise Tax</u>	<u>Professional Sports Facility Sales Tax</u>	<u>First Florida</u>
<b>Revenues</b>			
Intergovernmental Revenue:			
State - Revenue Sharing	\$ 1,428,857	\$ -	\$ 1,292,143
Pinellas County - Tourist Development	6,853,977	-	-
Use of Money and Property:			
Earnings on Investments	402,812	139	9
<b>Total Revenues</b>	<u>8,685,646</u>	<u>139</u>	<u>1,292,152</u>
<b>Expenditures</b>			
Debt Service:			
Principal Payments	7,390,000	18,290,000	2,285,000
Interest Payments	965,543	1,121,600	398,750
Remarketing and Other Fees	600	47,240	8,219
<b>Total Expenditures</b>	<u>8,356,143</u>	<u>19,458,840</u>	<u>2,691,969</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>329,503</u>	<u>(19,458,701)</u>	<u>(1,399,817)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	1,667,050	1,399,817
Transfers Out	(139,797)	-	-
Issuance of Refunding Debt	-	16,340,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>(139,797)</u>	<u>18,007,050</u>	<u>1,399,817</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>189,706</u>	<u>(1,451,651)</u>	<u>-</u>
<b>Fund Balances - October 1</b>	<u>7,967,918</u>	<u>1,523,275</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ 8,157,624</u>	<u>\$ 71,624</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

	<b>BB and T Notes</b>	<b>Banc Of America</b>	<b>JP Morgan Chase</b>	<b>Total Nonmajor Debt Service Funds</b>
\$	-	\$ -	\$ -	\$ 2,721,000
	-	-	-	6,853,977
	-	-	-	402,960
	-	-	-	9,977,937
	715,000	134,000	3,039,000	31,853,000
	59,998	59,762	362,653	2,968,306
	-	-	-	56,059
	774,998	193,762	3,401,653	34,877,365
	(774,998)	(193,762)	(3,401,653)	(24,899,428)
	774,998	193,762	3,401,653	7,437,280
	-	-	-	(139,797)
	-	-	-	16,340,000
	774,998	193,762	3,401,653	23,637,483
	-	-	-	(1,261,945)
	-	-	-	9,491,193
\$	-	\$ -	\$ -	\$ 8,229,248

**City of St. Petersburg, Florida**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*Capital Projects Funds*  
*September 30, 2014*

	<b>General Capital Improvement</b>	<b>Housing Capital Improvement</b>	<b>Transportation Improvement</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 168,520	\$ 39,093	\$ 7,564,328
Investments	2,810,206	279,419	10,553,735
Receivables:			
Accounts	-	33,038	-
Notes	-	79,977	-
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	1,784,769	-	-
<b>Total Assets</b>	<u>4,763,495</u>	<u>431,527</u>	<u>18,118,063</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Vouchers and Accounts Payable	1,212,464	3,333	510,608
Retainage on Contracts	-	-	97,124
Due to Other Governmental Agencies	-	-	675,182
Deposits:			
Other Deposits	-	1	-
<b>Total Liabilities</b>	<u>1,212,464</u>	<u>3,334</u>	<u>1,282,914</u>
<b>Deferred Inflows from Resources</b>			
Deferred Inflows from Notes Receivable	-	79,977	-
Deferred Inflows from Future Revenues	-	23,544	-
<b>Total Deferred Inflows from Resources</b>	<u>-</u>	<u>103,521</u>	<u>-</u>
<b>Fund Balances</b>			
Committed	1,763,907	825	2,268,807
Assigned	1,787,124	323,847	14,566,342
<b>Total Fund Balances</b>	<u>3,551,031</u>	<u>324,672</u>	<u>16,835,149</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 4,763,495</u>	<u>\$ 431,527</u>	<u>\$ 18,118,063</u>

See accompanying Independent Auditor's Report.

<b>Downtown Parking Garage</b>	<b>Weeki Wachee</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ 177,635	\$ 2,165,474	\$ 10,115,050
904,560	-	14,547,920
-	-	33,038
-	-	79,977
-	-	1,784,769
<u>1,082,195</u>	<u>2,165,474</u>	<u>26,560,754</u>
26,337	4,003	1,756,745
3,455	-	100,579
-	-	675,182
-	-	1
<u>29,792</u>	<u>4,003</u>	<u>2,532,507</u>
-	-	79,977
-	-	23,544
-	-	103,521
133,209	132,872	4,299,620
919,194	2,028,599	19,625,106
<u>1,052,403</u>	<u>2,161,471</u>	<u>23,924,726</u>
<u>\$ 1,082,195</u>	<u>\$ 2,165,474</u>	<u>\$ 26,560,754</u>

**City of St. Petersburg, Florida**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*Capital Projects Funds*  
*Fiscal Year Ended September 30, 2014*

	<b>General Capital Improvement</b>	<b>Housing Capital Improvement</b>	<b>Transportation Improvement</b>
<b>Revenues</b>			
Charges for Services and User Fees	\$ 191,487	\$ -	\$ -
Intergovernmental Revenue:			
Federal, State and Other Grants	1,926,613	-	-
Total	<u>1,926,613</u>	<u>-</u>	<u>-</u>
Use of Money and Property:			
Earnings on Investments	43,265	4,472	206,146
Total	<u>43,265</u>	<u>4,472</u>	<u>206,146</u>
Miscellaneous Revenue:			
Contributions	2,000	-	-
Assessments	-	-	1,942,126
Dispositions of Property	-	-	10,000
Other	5,164	38,081	-
Total	<u>7,164</u>	<u>38,081</u>	<u>1,952,126</u>
<b>Total Revenues</b>	<u>2,168,529</u>	<u>42,553</u>	<u>2,158,272</u>
<b>Expenditures</b>			
Capital Outlay	4,233,700	33,933	2,506,487
<b>Total Expenditures</b>	<u>4,233,700</u>	<u>33,933</u>	<u>2,506,487</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(2,065,171)</u>	<u>8,620</u>	<u>(348,215)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	1,020,004	-	-
Transfers Out	(564,892)	(68,004)	-
<b>Total Other Financing Sources (Uses)</b>	<u>455,112</u>	<u>(68,004)</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>(1,610,059)</u>	<u>(59,384)</u>	<u>(348,215)</u>
<b>Fund Balances - October 1</b>	<u>5,161,090</u>	<u>384,056</u>	<u>17,183,364</u>
<b>Fund Balances - September 30</b>	<u>\$ 3,551,031</u>	<u>\$ 324,672</u>	<u>\$ 16,835,149</u>

See accompanying Independent Auditor's Report.

<b>Downtown Parking Garage</b>	<b>Weeki Wachee</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ -	\$ -	\$ 191,487
-	-	1,926,613
-	-	1,926,613
7,163	1,533	262,579
7,163	1,533	262,579
-	-	2,000
-	-	1,942,126
-	-	10,000
-	-	43,245
-	-	1,997,371
7,163	1,533	4,378,050
373,493	1,953,179	9,100,792
373,493	1,953,179	9,100,792
(366,330)	(1,951,646)	(4,722,742)
750,004	1,764,500	3,534,508
-	(16,570)	(649,466)
750,004	1,747,930	2,885,042
383,674	(203,716)	(1,837,700)
668,729	2,365,187	25,762,426
\$ 1,052,403	\$ 2,161,471	\$ 23,924,726

**City of St. Petersburg, Florida**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*Permanent Funds*  
*September 30, 2014*

	<b>Kopsick Palm Arboretum Trust</b>	<b>Fire Rescue and EMS Awards</b>	<b>Library Trust</b>	<b>Total Nonmajor Permanent Funds</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ 63,188	\$ 63,188
Investments	142,236	-	175,197	317,433
<b>Total Assets</b>	142,236	-	238,385	380,621
<b>Liabilities and Fund Balances</b>				
<b>Fund Balances</b>				
Non Spendable	142,236	-	238,385	380,621
<b>Total Fund Balances</b>	142,236	-	238,385	380,621
<b>Total Liabilities and Fund Balances</b>	\$ 142,236	\$ -	\$ 238,385	\$ 380,621

See accompanying Independent Auditor's Report.

**City of St. Petersburg, Florida**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*Permanent Funds*  
*Fiscal Year Ended September 30, 2014*

	<b>Kopsick Palm Arboretum Trust</b>	<b>Fire Rescue and EMS Awards</b>	<b>Library Trust</b>	<b>Total Nonmajor Permanent Funds</b>
<b>Revenues</b>				
Use of Money and Property:				
Earnings on Investments	\$ 16,093	\$ -	\$ 2,594	\$ 18,687
<b>Total Revenues</b>	<u>16,093</u>	<u>-</u>	<u>2,594</u>	<u>18,687</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(4,660)	(29,271)	(2,605)	(36,536)
<b>Total Other Financing Sources (Uses)</b>	<u>(4,660)</u>	<u>(29,271)</u>	<u>(2,605)</u>	<u>(36,536)</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	11,433	(29,271)	(11)	(17,849)
<b>Fund Balances - October 1</b>	130,803	29,271	238,396	398,470
<b>Fund Balances - September 30</b>	<u>\$ 142,236</u>	<u>\$ -</u>	<u>\$ 238,385</u>	<u>\$ 380,621</u>

See accompanying Independent Auditor's Report.



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**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Weeki Wachee*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Earnings on Investments	\$ 178,000	\$ 178,000	\$ 558,538	\$ 380,538
<b>Total revenues</b>	<u>178,000</u>	<u>178,000</u>	<u>558,538</u>	<u>380,538</u>
<b>Expenditures</b>				
Current Operations:				
General Government	118,000	118,000	104,825	13,175
<b>Total expenditures</b>	<u>118,000</u>	<u>118,000</u>	<u>104,825</u>	<u>13,175</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>60,000</u>	<u>60,000</u>	<u>453,713</u>	<u>393,713</u>
<b>Other financing sources (uses)</b>				
Transfers out	(20,000)	(1,784,500)	(1,784,500)	-
<b>Total other financing sources (uses)</b>	<u>(20,000)</u>	<u>(1,784,500)</u>	<u>(1,784,500)</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>40,000</u>	<u>(1,724,500)</u>	<u>(1,330,787)</u>	<u>393,713</u>
<b>Budgetary Fund Balances - October 1</b>	12,010,486	12,010,486	12,010,486	-
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	5,158,192	5,158,192
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 12,050,486</u>	<u>\$ 10,285,986</u>	15,837,891	<u>\$ 5,551,905</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>3,027,965</u>	
<b>Fund Balances – September 30</b>			<u>\$ 18,865,856</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Professional Sports Facility Sales Tax*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
State - Sales Tax	\$ 2,000,000	\$ 2,000,000	\$ 2,000,004	\$ 4
Earnings on Investments	3,972	3,972	40	(3,932)
<b>Total revenues</b>	<u>2,003,972</u>	<u>2,003,972</u>	<u>2,000,044</u>	<u>(3,928)</u>
<b>Other financing sources (uses)</b>				
Transfers out	(2,000,004)	(2,000,004)	(2,000,004)	-
<b>Total other financing sources (uses)</b>	<u>(2,000,004)</u>	<u>(2,000,004)</u>	<u>(2,000,004)</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>3,968</u>	<u>3,968</u>	<u>40</u>	<u>(3,928)</u>
<b>Budgetary Fund Balances - October 1</b>	13,843	13,843	13,843	-
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 17,811</u>	<u>\$ 17,811</u>	13,883	<u>\$ (3,928)</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>2</u>	
<b>Fund Balances – September 30</b>			<u>\$ 13,885</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Building Permit*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Licenses and Permits	\$ 3,492,000	\$ 3,492,000	\$ 4,470,616	\$ 978,616
Charges for Services and User Fees	726,000	726,000	808,082	82,082
Earnings on Investments	-	-	46,245	46,245
Other	10,000	10,000	770	(9,230)
<b>Total revenues</b>	<u>4,228,000</u>	<u>4,228,000</u>	<u>5,325,713</u>	<u>1,097,713</u>
<b>Expenditures</b>				
Current Operations:				
Community and Economic Development	4,158,825	4,161,718	4,009,131	152,587
Capital Outlay	-	-	-	-
<b>Total expenditures</b>	<u>4,158,825</u>	<u>4,161,718</u>	<u>4,009,131</u>	<u>152,587</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>69,175</u>	<u>66,282</u>	<u>1,316,582</u>	<u>1,250,300</u>
<b>Budgetary Fund Balances - October 1</b>	3,132,852	3,132,852	3,132,852	-
Reserve for Encumbrances – October 1, 2013	-	-	2,893	2,893
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	1,267	1,267
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 3,202,027</u>	<u>\$ 3,199,134</u>	4,453,594	<u>\$ 1,254,460</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			6,328	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>3,679</u>	
<b>Fund Balances – September 30</b>			<u>\$ 4,463,601</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
**Nonmajor Special Revenue Funds**  
*Local Law Enforcement Trust*  
**Fiscal Year Ended September 30, 2014**

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Fines and Forfeitures	\$ -	\$ -	\$ 240,799	\$ 240,799
Earnings on Investments	8,000	8,000	17,480	9,480
Other	-	-	796	796
<b>Total revenues</b>	<u>8,000</u>	<u>8,000</u>	<u>259,075</u>	<u>251,075</u>
<b>Expenditures</b>				
Current Operations:				
Public Safety				
Police	189,680	534,847	290,482	244,365
Capital Outlay	-	88,239	-	88,239
<b>Total expenditures</b>	<u>189,680</u>	<u>623,086</u>	<u>290,482</u>	<u>332,604</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>(181,680)</u>	<u>(615,086)</u>	<u>(31,407)</u>	<u>583,679</u>
<b>Budgetary Fund Balances - October 1</b>	1,189,980	1,189,980	1,189,980	-
Reserve for Encumbrances – October 1, 2013	-	31,226	31,226	-
Change in Reserve for Prepaid Costs and Inventory	-	-	(106)	(106)
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 1,008,300</u>	<u>\$ 606,120</u>	1,189,693	<u>\$ 583,573</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			5,731	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			8,055	
Net Change in Fair Value of Investments			<u>1,190</u>	
<b>Fund Balances – September 30</b>			<u><u>\$ 1,204,669</u></u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Emergency Medical Services*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Licenses and Permits	\$ -	\$ -	\$ 971	\$ 971
Charges for Services and User Fees	13,197,183	13,197,183	13,223,730	26,547
State – Other	26,760	26,760	26,828	68
Earnings on Investments	-	-	13,520	13,520
Contributions	-	-	1,964	1,964
Dispositions of Property	-	-	7,161	7,161
Other	-	-	17	17
<b>Total revenues</b>	<u>13,223,943</u>	<u>13,223,943</u>	<u>13,274,191</u>	<u>50,248</u>
<b>Expenditures</b>				
Current Operations:				
General Government	-	-	-	-
Public Safety				
Fire and EMS	13,778,456	13,787,516	12,665,225	1,122,291
Recreation, Culture and Social	-	-	-	-
Capital Outlay	45,000	45,000	34,953	10,047
<b>Total expenditures</b>	<u>13,823,456</u>	<u>13,832,516</u>	<u>12,700,178</u>	<u>1,132,338</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(599,513)</u>	<u>(608,573)</u>	<u>574,013</u>	<u>1,182,586</u>
<b>Other financing sources (uses)</b>				
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>(599,513)</u>	<u>(608,573)</u>	<u>574,013</u>	<u>1,182,586</u>
<b>Budgetary Fund Balances - October 1</b>	1,754,053	1,754,053	1,754,053	-
Reserve for Encumbrances – October 1, 2013	-	6,720	6,720	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 1,154,540</u>	<u>\$ 1,152,200</u>	2,334,786	<u>\$ 1,182,586</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			6,035	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>1,919</u>	
<b>Fund Balances – September 30</b>			<u>\$ 2,342,740</u>	
See accompanying Independent Auditor's Report				

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Local Housing Assistance Trust*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Federal, State and Other Grants	\$ -	\$ 1,143,819	\$ 202,633	\$ (941,186)
Earnings on Investments	15,000	15,000	22,954	7,954
Other	260,000	260,000	441,082	181,082
<b>Total revenues</b>	<u>275,000</u>	<u>1,418,819</u>	<u>666,669</u>	<u>(752,150)</u>
<b>Expenditures</b>				
Current Operations:				
General Government	-	-	55	(55)
Recreation, Culture and Social	275,000	1,831,107	1,033,219	797,888
<b>Total expenditures</b>	<u>275,000</u>	<u>1,831,107</u>	<u>1,033,274</u>	<u>797,833</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>(412,288)</u>	<u>(366,605)</u>	<u>45,683</u>
<b>Budgetary Fund Balances - October 1</b>	874,731	874,731	874,731	-
Reserve for Encumbrances – October 1, 2013	-	167,522	167,522	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	(2,838)	(2,838)
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 874,731</u>	<u>\$ 629,965</u>	672,810	<u>\$ 42,845</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			73,256	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			671	
<b>Fund Balances - September 30</b>			<u>\$ 746,737</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Community Housing Trust*  
*Fiscal Year Ended September 30, 2014*

	<b>Original Budget</b>	<b>Final Approved Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over/Under</b>
<b>Revenues</b>				
Earnings on Investments	\$ 1,000	\$ 1,000	\$ 827	\$ (173)
Other	-	-	46,100	46,100
<b>Total revenues</b>	1,000	1,000	46,927	45,927
<b>Expenditures</b>				
Current Operations:				
Recreation, Culture and Social	-	74,313	16,641	57,672
<b>Total expenditures</b>	-	74,313	16,641	57,672
 <b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	 1,000	 (73,313)	 30,286	 103,599
 <b>Budgetary Fund Balances - October 1</b>	 75,267	 75,267	 75,267	 -
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	(517)	(517)
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	\$ 76,267	\$ 1,954	105,036	\$ 103,082
 <b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			80	
 <b>Fund Balances - September 30</b>			<b>\$ 105,116</b>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*American Recovery And Rehabilitation Act*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Federal, State and Other Grants	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current Operations:				
Public Works	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Transfers out	\$ -	\$ -	\$ (23)	\$ (23)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(23)</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(23)</u>
<b>Budgetary Fund Balances - October 1</b>	23	23	23	-
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 23</u>	<u>\$ 23</u>	-	<u>\$ (23)</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
<b>Fund Balances - September 30</b>			<u>\$ -</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*School Crossing Guard Fund*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Fines and Forfeitures	\$ 300,000	\$ 300,000	\$ 438,751	\$ 138,751
Earnings on Investments	-	-	1,576	1,576
<b>Total Revenues</b>	<u>300,000</u>	<u>300,000</u>	<u>440,327</u>	<u>140,327</u>
<b>Expenditures</b>				
Current Operations:				
Community and Economic Development	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>300,000</u>	<u>300,000</u>	<u>440,327</u>	<u>140,327</u>
<b>Other financing sources (uses)</b>				
Transfers out	(300,000)	(350,000)	(349,917)	83
<b>Total other financing sources (uses)</b>	<u>(300,000)</u>	<u>(350,000)</u>	<u>(349,917)</u>	<u>83</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>(50,000)</u>	<u>90,410</u>	<u>140,410</u>
<b>Budgetary Fund Balances - October 1</b>				
Reserve for Encumbrances – October 1, 2013	111,003	111,003	111,003	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 111,003</u>	<u>\$ 61,003</u>	201,413	<u>\$ 140,410</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			156	
<b>Fund Balances - September 30</b>			<u>\$ 201,569</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Police Grants Funds*  
*Fiscal Year Ended September 30, 2014*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
Federal, State and Other Grants	\$ 158,791	\$ 438,667	\$ 194,266	\$ (244,401)
Earnings on Investments	-	-	480	480
<b>Total revenues</b>	<u>158,791</u>	<u>438,667</u>	<u>194,746</u>	<u>(243,921)</u>
<b>Expenditures</b>				
Current Operations:				
General Government	-	-	2,016	(2,016)
Public Safety				
Police	81,895	362,212	61,579	300,633
Recreation, Culture and Social	71,896	71,896	-	71,896
Capital Outlay	5,000	5,000	103,883	(98,883)
<b>Total expenditures</b>	<u>158,791</u>	<u>439,108</u>	<u>167,478</u>	<u>271,630</u>
<b>Excess (deficiency) of revenues over expenditures</b>	-	(441)	27,268	27,709
<b>Other financing sources (uses)</b>				
Transfers in	-	27,528	-	(27,528)
<b>Total other financing sources (uses)</b>	-	27,528	-	(27,528)
<b>Excess(deficiency) of revenues and other sources over expenditures and other uses</b>	-	27,087	27,268	181
<b>Budgetary Fund Balances - October 1</b>	(22,107)	(22,107)	(22,107)	-
Reserve for Encumbrances – October 1, 2013		440	440	-
Change in Reserve for Prepaid Costs and Inventory	-	-	(6)	(6)
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ (22,107)</u>	<u>\$ 5,420</u>	5,595	<u>\$ 175</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			1,384	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			6	
Net Change in Fair Value of Investments			95	
<b>Fund Balances – September 30</b>			<u>\$ 7,080</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Police Officers Training*  
*Fiscal Year Ended September 30, 2014*

	<b>Original Budget</b>	<b>Final Approved Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over/Under</b>
<b>Revenues</b>				
Fines and Forfeitures	\$ -	\$ -	\$ 46,011	\$ 46,011
Earnings on Investments	-	-	1,842	1,842
Other	50,000	50,000	-	(50,000)
<b>Total revenues</b>	<u>50,000</u>	<u>50,000</u>	<u>47,853</u>	<u>(2,147)</u>
<b>Expenditures</b>				
Current Operations:				
Public Safety				
Police	50,000	50,000	45,616	4,384
<b>Total expenditures</b>	<u>50,000</u>	<u>50,000</u>	<u>45,616</u>	<u>4,384</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>2,237</u>	<u>2,237</u>
<b>Budgetary Fund Balances - October 1</b>	147,977	147,977	147,977	-
Reserve for Encumbrances – October 1, 2013	-	854	854	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 147,977</u>	<u>\$ 148,831</u>	151,068	<u>\$ 2,237</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			1,000	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			154	
Net Change in Fair Value of Investments			<u>141</u>	
<b>Fund balance - September 30</b>			<u>\$ 152,363</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Special Revenue Funds*  
*Donation Funds*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Charges for Services and User Fees	\$ -	\$ -	\$ 19,012	\$ 19,012
Earnings on Investments	-	-	7,985	7,985
Contributions	950,000	950,000	268,672	(681,328)
<b>Total revenues</b>	<u>950,000</u>	<u>950,000</u>	<u>295,669</u>	<u>(654,331)</u>
<b>Expenditures</b>				
Current Operations:				
Community and Economic Development	-	-	49,012	(49,012)
Public Safety				
Fire and EMS	-	-	1,689	(1,689)
Recreation, Culture and Social	950,000	953,739	312,663	641,076
Capital Outlay	-	256	21,308	(21,052)
<b>Total expenditures</b>	<u>950,000</u>	<u>953,995</u>	<u>384,672</u>	<u>569,323</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>(3,995)</u>	<u>(89,003)</u>	<u>(85,008)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	36,536	36,536
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>36,536</u>	<u>36,536</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>(3,995)</u>	<u>(52,467)</u>	<u>(48,472)</u>
<b>Budgetary Fund Balances - October 1</b>	675,433	675,433	675,433	-
Reserve for Encumbrances – October 1, 2013	-	3,995	3,995	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	4,933	4,933
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 675,433</u>	<u>\$ 675,433</u>	631,894	<u>\$ (43,539)</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			1,035	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>4,750</u>	
<b>Fund Balances - September 30</b>			<u>\$ 637,679</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Debt Service Funds*  
*Excise Tax*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
State – Revenue Sharing	\$ 2,721,000	\$ 2,721,000	\$ 1,428,857	\$ (1,292,143)
Pinellas County - Tourist Development	5,800,000	5,800,000	6,853,977	1,053,977
Earnings on Investments	162,000	162,000	139,796	(22,204)
<b>Total revenues</b>	<u>8,683,000</u>	<u>8,683,000</u>	<u>8,422,630</u>	<u>(260,370)</u>
<b>Expenditures</b>				
Debt Service:				
Principal Payments	7,390,000	7,390,000	7,390,000	-
Interest Payments	965,542	965,542	965,543	(1)
Remarketing and Other Fees	550	550	600	(50)
<b>Total expenditures</b>	<u>8,356,092</u>	<u>8,356,092</u>	<u>8,356,143</u>	<u>(51)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>326,908</u>	<u>326,908</u>	<u>66,487</u>	<u>(260,421)</u>
<b>Other financing sources (uses)</b>				
Transfers out	(55,000)	(140,000)	(139,797)	203
<b>Total other financing sources (uses)</b>	<u>(55,000)</u>	<u>(140,000)</u>	<u>(139,797)</u>	<u>203</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>271,908</u>	<u>186,908</u>	<u>(73,310)</u>	<u>(260,218)</u>
<b>Budgetary Fund Balances - October 1</b>	7,998,794	7,998,794	7,998,794	-
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	149,780	149,780
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 8,270,702</u>	<u>\$ 8,185,702</u>	8,075,264	<u>\$ (110,438)</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>82,360</u>	
<b>Fund Balances - September 30</b>			<u>\$ 8,157,624</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Debt Service Funds*  
*Professional Sports Facility Sales Tax*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Earnings on Investments	\$ -	\$ -	\$ 139	\$ 139
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>139</u>	<u>139</u>
<b>Expenditures</b>				
Debt Service:				
Proceeds from sale	-	-	-	-
Principal Payments	1,120,000	18,682,450	18,624,650	57,800
Interest Payments	786,950	786,950	786,950	-
Remarketing and Other Fees	540	540	47,240	(46,700)
<b>Total expenditures</b>	<u>1,907,490</u>	<u>19,469,940</u>	<u>19,458,840</u>	<u>11,100</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,907,490)</u>	<u>(19,469,940)</u>	<u>(19,458,701)</u>	<u>(11,239)</u>
<b>Other financing sources (uses)</b>				
Transfers in	1,927,690	1,927,690	1,667,050	(260,640)
Issuance of Debt	-	17,562,450	16,340,000	(1,222,450)
<b>Total other financing sources (uses)</b>	<u>1,927,690</u>	<u>19,490,140</u>	<u>18,007,050</u>	<u>(1,483,090)</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>20,200</u>	<u>20,200</u>	<u>(1,451,651)</u>	<u>(1,471,851)</u>
<b>Budgetary Fund Balances - October 1</b>	1,523,275	1,523,275	1,523,275	-
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ 1,543,475</u>	<u>\$ 1,543,475</u>	71,624	<u>\$ (1,471,851)</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
<b>Fund Balances - September 30</b>			<u>\$ 71,624</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Debt Service Funds*  
*First Florida Governmental Financing Commission*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
State - Revenue Sharing	\$ -	\$ -	\$ 1,292,143	\$ 1,292,143
Earnings on Investments	-	-	9	9
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>1,292,152</u>	<u>1,292,152</u>
<b>Expenditures</b>				
Debt Service:				
Principal Payments	2,285,000	2,285,000	2,285,000	-
Interest Payments	398,750	398,750	398,750	-
Remarketing and Other Fees	11,000	11,000	8,219	2,781
<b>Total expenditures</b>	<u>2,694,750</u>	<u>2,694,750</u>	<u>2,691,969</u>	<u>2,781</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,694,750)</u>	<u>(2,694,750)</u>	<u>(1,399,817)</u>	<u>1,294,933</u>
<b>Other financing sources (uses)</b>				
Transfers in	2,694,750	2,694,750	1,399,817	(1,294,933)
<b>Total other financing sources (uses)</b>	<u>2,694,750</u>	<u>2,694,750</u>	<u>1,399,817</u>	<u>(1,294,933)</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Budgetary Fund Balances - October 1</b>				
Reserve for Encumbrances – October 1, 2013	(100,000)	(100,000)	(100,000)	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	100,000	100,000
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>-</u>	<u>\$ 100,000</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
<b>Fund balance - September 30</b>			<u>\$ -</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Debt Service Funds*  
*BB and T Notes*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Earnings on Investments	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Principal Payments	\$ 715,000	\$ 715,000	\$ 715,000	\$ -
Interest Payments	59,998	59,998	59,998	-
<b>Total expenditures</b>	<u>774,998</u>	<u>774,998</u>	<u>774,998</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(774,998)</u>	<u>(774,998)</u>	<u>(774,998)</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Transfers in	774,998	774,998	774,998	-
<b>Total other financing sources (uses)</b>	<u>774,998</u>	<u>774,998</u>	<u>774,998</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Budgetary Fund Balances - October 1</b>				
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>-</u>	
<b>Fund balance - September 30</b>			<u>\$ -</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Debt Service Funds*  
*Banc Of America*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Earnings on Investments	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Principal Payments	134,000	134,000	134,000	-
Interest Payments	59,762	59,762	59,762	-
<b>Total expenditures</b>	<u>193,762</u>	<u>193,762</u>	<u>193,762</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(193,762)</u>	<u>(193,762)</u>	<u>(193,762)</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Transfers in	193,762	193,762	193,762	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>193,762</u>	<u>193,762</u>	<u>193,762</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Budgetary Fund Balances - October 1</b>	-	-	-	-
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>-</u>	
<b>Fund Balances - September 30</b>			<u>\$ -</u>	

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Nonmajor Debt Service Funds*  
*JP Morgan Chase*  
*Fiscal Year Ended September 30, 2014*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Earnings on Investments	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Principal Payments	3,039,000	3,039,000	3,039,000	-
Interest Payments	362,814	362,814	362,653	161
Remarketing and Other Fees	-	-	-	-
<b>Total expenditures</b>	<u>3,401,814</u>	<u>3,401,814</u>	<u>3,401,653</u>	<u>161</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,401,814)</u>	<u>(3,401,814)</u>	<u>(3,401,653)</u>	<u>161</u>
<b>Other financing sources (uses)</b>				
Transfers in	3,401,814	3,401,814	3,401,653	(161)
Transfers out	-	-	-	-
Issuance of Debt	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>3,401,814</u>	<u>3,401,814</u>	<u>3,401,653</u>	<u>(161)</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Budgetary Fund Balances - October 1</b>				
Reserve for Encumbrances – October 1, 2013	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Prior Year's Change in Fair Value of Investments	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances – September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Reconciliation of Budget to GAAP Reporting</b>				
Reserve for Encumbrances – September 30, 2014			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			<u>-</u>	
<b>Fund Balances - September 30</b>			<u>\$ -</u>	

See accompanying Independent Auditor's Report



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## City of St. Petersburg, Florida

### Non-Major Enterprise Funds

Enterprise Funds account for operations that are financed and operated in a manner similar to private enterprise.

Airport - This fund is used to account for the operation of Albert Whitted Municipal Airport.

Port - This fund is used to account for the operation of the Port of St. Petersburg.

Marina - This fund is used to account for the operation of the St. Petersburg Municipal Marina.

Golf Course - This fund is used to account for the operation of Mangrove Bay, Cypress Links at Mangrove Bay, and Twin Brooks golf courses.

Jamestown Complex - This fund is used to account for rental housing units for lower and middle income residents.

Parking - This fund is used to account for the revenue collected from downtown parking and the related fines and is used for parking operations, improvements, and debt service.

Mahaffey Theater - This fund is used to account for the revenue generated by the Mahaffey Theater, general fund transfers and the related operating and capital expenditures.

Pier - This fund is used to account for the revenue generated by the Pier, general fund transfers and the related operating and capital expenditures.

Coliseum - This fund is used to account for the revenue generated by the Coliseum, general fund transfers and the related operating and capital expenditures.

Sunken Gardens - This fund is used to account for the revenue generated by the Sunken Gardens, general fund transfers and the related operating and capital expenditures.

**City of St. Petersburg, Florida**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**September 30, 2014**

	Airport	Port	Marina	Golf Course
<b>Assets</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 99,549	\$ 20,691	\$ 423,350	\$ 114,476
Investments	35,384	458	2,345,299	12,220
Receivables (Net, where applicable, of Allowance for Uncollectibles)				
Accounts	41,455	-	45,285	30
Grants	138,744	1,127,362	-	-
Services	-	983	-	-
Inventories	-	-	45,116	117,976
Prepaid Expenses and Deposits	-	-	1,250	3,500
Total Current Assets	<u>315,132</u>	<u>1,149,494</u>	<u>2,860,300</u>	<u>248,202</u>
Noncurrent Assets:				
Capital Assets:				
Land	1,912,168	1,001,500	-	392,907
Buildings	12,128,053	11,100,759	4,021,915	1,518,898
Improvements	10,426,459	5,562,288	14,060,802	5,992,379
Machinery and Equipment	628,267	5,100	267,319	859,116
Accumulated Depreciation	(9,156,791)	(4,620,935)	(10,884,053)	(7,162,829)
Projects in Progress	107,273	1,126,862	-	-
Net Capital Assets	<u>16,045,429</u>	<u>14,175,574</u>	<u>7,465,983</u>	<u>1,600,471</u>
Total Noncurrent Assets	<u>16,045,429</u>	<u>14,175,574</u>	<u>7,465,983</u>	<u>1,600,471</u>
<b>Total Assets</b>	<u>16,360,561</u>	<u>15,325,068</u>	<u>10,326,283</u>	<u>1,848,673</u>
<b>Liabilities</b>				
Current Liabilities:				
Vouchers and Accounts Payable	39,128	180,053	147,782	49,151
Accrued Salaries	8,912	1,801	22,228	55,660
Accrued Annual Leave	-	-	3,813	13,550
Retainage on Contracts	-	149,070	4,486	625
Due to Other Funds	-	605,393	-	-
Due to Other Governmental Agencies	555	-	15,743	9,573
Payable from Restricted Assets:				
Bonds and Notes Payable - Current Portion	-	-	490,000	-
Accrued Interest	-	-	44,570	-
Deposits	50,451	-	26,100	110,805
Unearned Revenue	-	-	-	-
Total Current Liabilities	<u>99,046</u>	<u>936,317</u>	<u>754,722</u>	<u>239,364</u>
Noncurrent Liabilities:				
Advance from Other Funds	2,899,853	-	-	573,000
Accrued Annual Leave less Current Portion	19,977	5,406	63,423	197,468
Obligation for OPEB	49,423	129,733	278,801	473,353
Unamortized Discount (Premium)	-	-	(15,552)	-
Capital Leases Payable	-	-	-	20,472
Notes Payable	-	-	3,990,000	-
Total Noncurrent Liabilities	<u>2,969,253</u>	<u>135,139</u>	<u>4,316,672</u>	<u>1,264,293</u>
<b>Total Liabilities</b>	<u>3,068,299</u>	<u>1,071,456</u>	<u>5,071,394</u>	<u>1,503,657</u>
<b>Net Position</b>				
Net Investment in Capital Assets	16,045,429	14,175,574	3,001,535	1,579,999
Unrestricted	(2,753,167)	78,038	2,253,354	(1,234,983)
<b>Total Net Position</b>	<u>\$ 13,292,262</u>	<u>\$ 14,253,612</u>	<u>\$ 5,254,889</u>	<u>\$ 345,016</u>

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
\$ 46,519	\$ 601,877	\$ 599,631	\$ 83,867	\$ 116,188	\$ 164,563	\$ 2,270,711
-	3,095,401	-	-	31,662	82,846	5,603,270
27,357	367,900	21,001	-	1,182	382	504,592
-	-	-	-	-	-	1,266,106
-	-	-	-	2,770	1,305	5,058
-	-	16,625	-	14,550	33,006	227,273
-	-	92,722	-	600	5,922	103,994
<u>73,876</u>	<u>4,065,178</u>	<u>729,979</u>	<u>83,867</u>	<u>166,952</u>	<u>288,024</u>	<u>9,981,004</u>
1,738,673	50,023	2,313,500	-	2,015,663	2,918,450	12,342,884
6,546,226	12,162,894	50,063,083	15,997,899	2,132,346	3,997,835	119,669,908
-	1,367,168	7,680,122	1,927,328	913,336	1,738,655	49,668,537
143,446	930,737	2,632,955	565,404	807,453	35,199	6,874,996
(1,955,274)	(5,119,074)	(25,461,300)	(18,490,631)	(2,411,673)	(1,781,045)	(87,043,605)
-	-	-	-	-	-	1,234,135
<u>6,473,071</u>	<u>9,391,748</u>	<u>37,228,360</u>	<u>-</u>	<u>3,457,125</u>	<u>6,909,094</u>	<u>102,746,855</u>
<u>6,473,071</u>	<u>9,391,748</u>	<u>37,228,360</u>	<u>-</u>	<u>3,457,125</u>	<u>6,909,094</u>	<u>102,746,855</u>
<u>6,546,947</u>	<u>13,456,926</u>	<u>37,958,339</u>	<u>83,867</u>	<u>3,624,077</u>	<u>7,197,118</u>	<u>112,727,859</u>
24,475	255,305	70,129	39,579	7,129	53,375	866,106
11,695	40,113	-	1,319	17,064	24,009	182,801
-	-	-	-	-	2	17,365
-	-	-	-	-	-	154,181
-	-	-	-	-	-	605,393
-	12,777	4,489	-	1,250	1,287	45,674
-	-	-	-	-	-	490,000
-	-	-	-	-	-	44,570
31,838	41,951	59,245	-	119,542	116,483	556,415
-	-	520,833	-	-	33,588	554,421
<u>68,008</u>	<u>350,146</u>	<u>654,696</u>	<u>40,898</u>	<u>144,985</u>	<u>228,744</u>	<u>3,516,926</u>
298,000	-	-	-	-	-	3,770,853
47,725	42,401	-	2,054	36,856	23,136	438,446
88,022	392,929	-	-	88,861	92,303	1,593,425
-	-	-	-	-	-	(15,552)
-	-	-	-	-	-	20,472
-	-	-	-	-	-	3,990,000
<u>433,747</u>	<u>435,330</u>	<u>-</u>	<u>2,054</u>	<u>125,717</u>	<u>115,439</u>	<u>9,797,644</u>
<u>501,755</u>	<u>785,476</u>	<u>654,696</u>	<u>42,952</u>	<u>270,702</u>	<u>344,183</u>	<u>13,314,570</u>
6,473,071	9,391,748	37,228,360	-	3,457,125	6,909,094	98,261,935
(427,879)	3,279,702	75,283	40,915	(103,750)	(56,159)	1,151,354
<u>\$ 6,045,192</u>	<u>\$ 12,671,450</u>	<u>\$ 37,303,643</u>	<u>\$ 40,915</u>	<u>\$ 3,353,375</u>	<u>\$ 6,852,935</u>	<u>\$ 99,413,289</u>

**City of St. Petersburg, Florida**  
*Combining Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Nonmajor Enterprise Funds*  
*Fiscal Year Ended September 30, 2014*

	<u>Airport</u>	<u>Port</u>	<u>Marina</u>	<u>Golf Course</u>
<b>Operating Revenues</b>				
Sales and Concessions	\$ -	\$ -	\$ 880,438	\$ 589,867
Service Charges and Fees	179	90,567	4,631	2,376,142
Fines and Forfeitures	-	-	80	-
Rentals and Parking	1,152,400	14,595	2,862,406	461,861
<b>Total Operating Revenues</b>	<u>1,152,579</u>	<u>105,162</u>	<u>3,747,555</u>	<u>3,427,870</u>
<b>Operating Expenses</b>				
Personal Services and Benefits	392,837	235,767	1,042,154	2,155,264
Supplies, Services and Claims	520,664	152,727	1,478,009	1,170,243
General Administrative Charges	131,352	-	150,432	347,304
Depreciation	606,292	452,865	658,109	100,792
<b>Total Operating Expenses</b>	<u>1,651,145</u>	<u>841,359</u>	<u>3,328,704</u>	<u>3,773,603</u>
<b>Operating Income (Loss)</b>	<u>(498,566)</u>	<u>(736,197)</u>	<u>418,851</u>	<u>(345,733)</u>
<b>Nonoperating Revenues (Expenses)</b>				
Intergovernmental Revenues	205,475	1,127,362	-	-
Earnings on Investments	6,234	8,792	33,636	570
Interest Expense	-	-	(191,323)	(1,089)
Issue Cost and Amortization of Bond Discount	-	-	(9,332)	-
Gain (Loss) on Disposition of Capital Assets	-	-	-	(9,225)
Miscellaneous Revenue	-	-	6,478	-
<b>Total Nonoperating Revenues (Expenses)</b>	<u>211,709</u>	<u>1,136,154</u>	<u>(160,541)</u>	<u>(9,744)</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>(286,857)</u>	<u>399,957</u>	<u>258,310</u>	<u>(355,477)</u>
<b>Transfers and Contributions</b>				
Capital Assets from (to) Other Funds	(10,588)	-	-	-
Contributions from Citizens and Developers	-	-	-	65,000
Transfers In	-	269,170	-	-
Transfers Out	(98,294)	-	(440,652)	(63,840)
<b>Total Transfers and Contributions</b>	<u>(108,882)</u>	<u>269,170</u>	<u>(440,652)</u>	<u>1,160</u>
<b>Change in Net Position</b>	<u>(395,739)</u>	<u>669,127</u>	<u>(182,342)</u>	<u>(354,317)</u>
<b>Net Position - October 1</b>	<u>13,688,001</u>	<u>13,584,485</u>	<u>5,437,231</u>	<u>699,333</u>
<b>Net Position - September 30</b>	<u>\$ 13,292,262</u>	<u>\$ 14,253,612</u>	<u>\$ 5,254,889</u>	<u>\$ 345,016</u>

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,470,305
12,938	4,072,048	2,787,508	-	576,373	893,863	10,814,249
-	1,931,292	-	-	-	-	1,931,372
473,435	159,123	-	-	-	-	5,123,820
<u>486,373</u>	<u>6,162,463</u>	<u>2,787,508</u>	<u>-</u>	<u>576,373</u>	<u>893,863</u>	<u>19,339,746</u>
318,954	1,663,710	1,138,195	51,165	464,625	600,302	8,062,973
249,942	2,672,346	2,631,636	394,336	306,396	442,857	10,019,156
11,328	159,576	-	-	-	-	799,992
108,543	376,710	1,846,722	-	129,772	232,907	4,512,712
688,767	4,872,342	5,616,553	445,501	900,793	1,276,066	23,394,833
<u>(202,394)</u>	<u>1,290,121</u>	<u>(2,829,045)</u>	<u>(445,501)</u>	<u>(324,420)</u>	<u>(382,203)</u>	<u>(4,055,087)</u>
-	-	-	-	-	-	1,332,837
-	42,767	3,764	24	427	843	97,057
-	-	-	-	-	-	(192,412)
-	-	-	-	-	-	(9,332)
-	-	-	-	-	-	(9,225)
570	665	265,648	(351)	110	-	273,120
<u>570</u>	<u>43,432</u>	<u>269,412</u>	<u>(327)</u>	<u>537</u>	<u>843</u>	<u>1,492,045</u>
(201,824)	1,333,553	(2,559,633)	(445,828)	(323,883)	(381,360)	(2,563,042)
89,759	-	-	-	-	-	79,171
-	-	-	-	-	1,412	66,412
-	-	632,000	430,000	185,000	167,000	1,683,170
(59,760)	(1,227,892)	-	-	-	-	(1,890,438)
<u>29,999</u>	<u>(1,227,892)</u>	<u>632,000</u>	<u>430,000</u>	<u>185,000</u>	<u>168,412</u>	<u>(61,685)</u>
(171,825)	105,661	(1,927,633)	(15,828)	(138,883)	(212,948)	(2,624,727)
6,217,017	12,565,789	39,231,276	56,743	3,492,258	7,065,883	102,038,016
<u>\$ 6,045,192</u>	<u>\$ 12,671,450</u>	<u>\$ 37,303,643</u>	<u>\$ 40,915</u>	<u>\$ 3,353,375</u>	<u>\$ 6,852,935</u>	<u>\$ 99,413,289</u>

**City of St. Petersburg, Florida**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**Fiscal Year Ended September 30, 2014**

	Airport	Port	Marina	Golf Course
<b>Cash flows from operating activities</b>				
Operating Income (loss)	\$ (498,566)	\$ (736,197)	\$ 418,851	\$ (345,733)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	606,292	452,865	658,109	100,792
Amortization	-	-	3,578	-
Other non-operating income (loss), net	-	-	2,901	-
Changes in assets and liabilities:				
Accounts Receivable, DFOG, net	(1,856)	7,333	6,547	-
Prepays & Other Assets	-	-	(1,860)	12,507
Accounts Payable & Accrued Liabilities	(194,431)	312,118	64,231	(38,781)
Deposits	1	-	4,210	6,270
Accrued Salary, Compensated Absences and OPEB	8,798	15,925	41,159	41,493
<b>Cash provided by (used for) operating activities</b>	<u>(79,762)</u>	<u>52,044</u>	<u>1,197,726</u>	<u>(223,452)</u>
<b>Cash flows from noncapital financing activities</b>				
Intergovernmental Revenue	968,923	14,659	-	-
(Payment) Receipt on Interfund Loan	(565,807)	76,694	-	166,000
Transfers-in	-	269,170	-	-
Transfers-out	(98,294)	-	(440,652)	(63,840)
<b>Cash provided by (used for) noncapital financing activities</b>	<u>304,822</u>	<u>360,523</u>	<u>(440,652)</u>	<u>102,160</u>
<b>Cash flows from capital &amp; related financing activities</b>				
Proceeds from issuance of debt	-	-	-	-
Capital assets from other sources	-	-	-	-
Proceeds from special assessment, net of receivable change	-	-	-	65,000
Acquisition & Construction of Capital Assets, net of proceeds	(96,361)	(1,120,863)	-	(76,726)
Proceeds from sale of property, plant, equipment	-	-	-	-
Principal received on Notes Receivable	-	-	-	-
Bond fees and costs	-	-	(5,755)	-
Payment of interest	-	-	(195,671)	(1,089)
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	(470,000)	(48,331)
<b>Cash provided by (used for) capital &amp; related financing activities</b>	<u>(96,361)</u>	<u>(1,120,863)</u>	<u>(671,426)</u>	<u>(61,146)</u>
<b>Cash flows from investment activities</b>				
Purchase, Sale and Maturities of Investments, net	(34,822)	608,210	48,010	65,155
Interest received on investments	5,672	8,946	33,843	923
<b>Cash provided by (used for) investing activities</b>	<u>(29,150)</u>	<u>617,156</u>	<u>81,853</u>	<u>66,078</u>
<b>Net increase (decrease) in cash</b>	99,549	(91,140)	167,501	(116,360)
<b>Cash at beginning of year</b>	<u>-</u>	<u>111,831</u>	<u>255,849</u>	<u>230,836</u>
<b>Cash at year end</b>	<u>\$ 99,549</u>	<u>\$ 20,691</u>	<u>\$ 423,350</u>	<u>\$ 114,476</u>
<b>Non-cash Investing, Capital, and Financing Activities</b>				
Contributions of Capital Assets (to)/from Other Funds	\$ (10,588)	\$ -	\$ -	\$ -
Change in Fair Value of Investments	562	(154)	(207)	(353)
Capitalized interest	-	-	-	-
<b>Total</b>	<u>\$ (10,026)</u>	<u>\$ (154)</u>	<u>\$ (207)</u>	<u>\$ (353)</u>
<b>Cash flows from operating activities</b>				
Cash received from customers and users	\$ 1,150,724	\$ 112,495	\$ 3,764,791	\$ 3,434,140
Cash received from interfund services provided	(501,241)	(166,588)	(612,978)	(757,077)
Cash received from (payments to) vendors for goods & services	(527,436)	193,531	(1,144,879)	(1,054,858)
Cash payments to employees for services	(201,809)	(87,394)	(809,208)	(1,845,657)
<b>Cash provided by (used for) operating activities</b>	<u>\$ (79,762)</u>	<u>\$ 52,044</u>	<u>\$ 1,197,726</u>	<u>\$ (223,452)</u>

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total
\$ (202,394)	\$ 1,290,121	\$ (2,829,045)	\$ (445,501)	\$ (324,420)	\$ (382,203)	\$ (4,055,087)
108,543	376,710	1,846,722	-	129,772	232,907	4,512,712
-	-	-	-	-	-	3,578
570	665	265,648	(351)	111	1	269,545
318	(89,472)	9,505	-	(3,281)	(1,687)	(72,593)
-	-	(23,400)	-	(4,842)	768	(16,827)
4,747	179,058	277,450	15,207	1,138	38,352	659,089
(369)	650	(37,800)	-	8,864	(9,759)	(27,933)
<u>10,235</u>	<u>42,318</u>	<u>-</u>	<u>2,551</u>	<u>8,363</u>	<u>16,520</u>	<u>187,362</u>
<u>(78,350)</u>	<u>1,800,050</u>	<u>(490,920)</u>	<u>(428,094)</u>	<u>(184,295)</u>	<u>(105,101)</u>	<u>1,459,846</u>
-	-	-	-	-	-	983,582
123,000	-	-	-	-	-	(200,113)
-	-	632,000	430,000	185,000	167,000	1,683,170
<u>(59,760)</u>	<u>(1,227,892)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,890,438)</u>
<u>63,240</u>	<u>(1,227,892)</u>	<u>632,000</u>	<u>430,000</u>	<u>185,000</u>	<u>167,000</u>	<u>576,201</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,412	66,412
(5,476)	-	-	-	-	-	(1,299,426)
-	-	-	-	-	-	-
-	-	-	-	-	-	(5,755)
-	-	-	-	-	-	(196,760)
-	-	-	-	-	-	(518,331)
<u>(5,476)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,412</u>	<u>(1,953,860)</u>
-	(112,992)	-	-	(31,632)	(13,287)	528,642
-	43,031	3,764	24	397	850	97,450
-	<u>(69,961)</u>	<u>3,764</u>	<u>24</u>	<u>(31,235)</u>	<u>(12,437)</u>	<u>626,092</u>
(20,586)	502,197	144,844	1,930	(30,530)	50,874	708,279
<u>67,105</u>	<u>99,680</u>	<u>454,787</u>	<u>81,937</u>	<u>146,718</u>	<u>113,689</u>	<u>1,562,432</u>
<u>\$ 46,519</u>	<u>\$ 601,877</u>	<u>\$ 599,631</u>	<u>\$ 83,867</u>	<u>\$ 116,188</u>	<u>\$ 164,563</u>	<u>\$ 2,270,711</u>
\$ 89,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,171
-	(264)	-	-	30	(7)	(393)
-	-	-	-	-	-	-
<u>\$ 89,759</u>	<u>\$ (264)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30</u>	<u>\$ (7)</u>	<u>\$ 78,778</u>
\$ 486,892	\$ 6,074,306	\$ 3,307,636	\$ (351)	\$ 581,008	\$ 910,365	\$ 19,822,006
(146,225)	(909,722)	(293,448)	(11,850)	(177,577)	(224,749)	(3,801,455)
(187,810)	(1,983,304)	(2,438,105)	(374,899)	(244,213)	(359,793)	(8,121,766)
<u>(231,207)</u>	<u>(1,381,230)</u>	<u>(1,067,003)</u>	<u>(40,994)</u>	<u>(343,513)</u>	<u>(430,924)</u>	<u>(6,438,939)</u>
<u>\$ (78,350)</u>	<u>\$ 1,800,050</u>	<u>\$ (490,920)</u>	<u>\$ (428,094)</u>	<u>\$ (184,295)</u>	<u>\$ (105,101)</u>	<u>\$ 1,459,846</u>



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## **City of St. Petersburg, Florida**

### **Internal Service Funds**

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis.

Equipment Maintenance - This fund is used to account for vehicle and equipment maintenance, rental, and replacement.

Facilities Maintenance - This fund is used to account for the rental and maintenance of City Hall and other municipal office buildings.

Information and Communications Services - This fund is used to account for central data processing and telephone systems and services.

Billing and Collections Services ("Billing and Collections")- This fund is used to account for the billing and collection of utility accounts, occupational taxes, and special assessments. It also includes cashiering functions and collection of invoices.

Consolidated inventory - This fund is used to account for inventory management and warehousing services.

Insurance Services ("Insurance")- This fund is used to account for insurance and risk management services for all funds.

**City of St. Petersburg, Florida**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**September 30, 2014**

	<b>Equipment Maintenance</b>	<b>Facilities Maintenance</b>	<b>Information and Communication Services</b>	<b>Billing and Collections</b>
<b>Assets</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 2,487,367	\$ 645,444	\$ 928,720	\$ 1,764,134
Investments	17,942,699	3,233,765	2,936,514	9,549,527
Receivables (Net, where applicable, of Allowance for Uncollectibles):				
Accounts	115	-	-	1,060,597
Inventories	236,528	-	26,905	-
Prepaid Expenses and Deposits	-	-	238,550	-
<b>Total Current Assets</b>	<u>20,666,709</u>	<u>3,879,209</u>	<u>4,130,689</u>	<u>12,374,258</u>
Noncurrent Assets:				
Capital Assets:				
Land	1,076,640	770,000	-	32,583
Buildings	2,955,333	7,347,912	-	-
Improvements	1,053,144	1,736,133	-	-
Machinery and Equipment	55,969,944	3,899,925	5,977,438	258,479
Accumulated Depreciation	(41,975,945)	(9,263,276)	(5,667,839)	(244,495)
<b>Net Capital Assets</b>	<u>19,079,116</u>	<u>4,490,694</u>	<u>309,599</u>	<u>46,567</u>
<b>Total Assets</b>	<u>39,745,825</u>	<u>8,369,903</u>	<u>4,440,288</u>	<u>12,420,825</u>
<b>Liabilities</b>				
Current Liabilities:				
Vouchers and Accounts Payable	2,878,095	1,115,145	428,731	945,298
Accrued Salaries	199,622	39,833	169,046	144,385
Accrued Annual Leave	519	15,899	9,875	29,354
Due to Other Governmental Agencies	-	-	-	706,524
Claims - Current Portion	-	-	-	-
Other Current Liabilities	-	-	-	1,000
Deposits	-	-	-	7,450,585
<b>Total Current Liabilities</b>	<u>3,078,236</u>	<u>1,170,877</u>	<u>607,652</u>	<u>9,277,146</u>
Noncurrent Liabilities:				
Accrued Annual Leave less Current Portion	323,816	68,472	546,294	339,842
Claims	-	-	-	-
Obligation for OPEB	807,094	118,445	1,086,247	1,439,430
<b>Total Noncurrent Liabilities</b>	<u>1,130,910</u>	<u>186,917</u>	<u>1,632,541</u>	<u>1,779,272</u>
<b>Total Liabilities</b>	<u>4,209,146</u>	<u>1,357,794</u>	<u>2,240,193</u>	<u>11,056,418</u>
<b>Net Position</b>				
Net Investment in Capital Assets	19,079,116	4,490,694	309,599	46,567
Unrestricted	16,457,563	2,521,415	1,890,496	1,317,840
<b>Total Net Position</b>	<u>\$ 35,536,679</u>	<u>\$ 7,012,109</u>	<u>\$ 2,200,095</u>	<u>\$ 1,364,407</u>

See accompanying Independent Auditor's Report.

<b>Consolidated Inventory</b>	<b>Insurance</b>	<b>Total Internal Service Funds</b>
\$ 273,410	\$ 6,312,829	\$ 12,411,904
671,305	46,706,956	81,040,766
1,464	21,992	1,084,168
468,352	-	731,785
-	2,349,694	2,588,244
<u>1,414,531</u>	<u>55,391,471</u>	<u>97,856,867</u>
-	-	1,879,223
5,229,076	-	15,532,321
1,361	-	2,790,638
31,034	-	66,136,820
(958,608)	-	(58,110,163)
<u>4,302,863</u>	<u>-</u>	<u>28,228,839</u>
<u>5,717,394</u>	<u>55,391,471</u>	<u>126,085,706</u>
527,395	215,094	6,109,758
9,572	40,502	602,960
841	-	56,488
-	-	706,524
-	11,535,912	11,535,912
-	-	1,000
-	-	7,450,585
<u>537,808</u>	<u>11,791,508</u>	<u>26,463,227</u>
28,293	60,599	1,367,316
-	33,279,000	33,279,000
<u>83,177</u>	<u>152,604</u>	<u>3,686,997</u>
<u>111,470</u>	<u>33,492,203</u>	<u>38,333,313</u>
<u>649,278</u>	<u>45,283,711</u>	<u>64,796,540</u>
4,302,863	-	28,228,839
765,253	10,107,760	33,060,327
<u>\$ 5,068,116</u>	<u>\$ 10,107,760</u>	<u>\$ 61,289,166</u>

**City of St. Petersburg, Florida**  
*Combining Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Internal Service Funds*  
*Fiscal Year Ended September 30, 2014*

	<b>Equipment Maintenance</b>	<b>Facilities Maintenance</b>	<b>Information and Communication Services</b>	<b>Billing and Collections</b>
<b>Operating Revenues</b>				
Service Charges and Fees	\$ 20,964,499	\$ 2,685,768	\$ 10,273,651	\$ 8,747,942
<b>Total Operating Revenues</b>	<u>20,964,499</u>	<u>2,685,768</u>	<u>10,273,651</u>	<u>8,747,942</u>
<b>Operating Expenses</b>				
Personal Services and Benefits	4,701,669	1,038,824	6,263,939	5,663,709
Supplies, Services and Claims	11,269,390	1,231,325	3,070,493	2,332,847
General Administrative Charges	831,936	-	668,820	590,496
Depreciation	4,871,280	258,487	231,037	379
<b>Total Operating Expenses</b>	<u>21,674,275</u>	<u>2,528,636</u>	<u>10,234,289</u>	<u>8,587,431</u>
<b>Operating Income (Loss)</b>	<u>(709,776)</u>	<u>157,132</u>	<u>39,362</u>	<u>160,511</u>
<b>Nonoperating Revenues (Expenses)</b>				
Earnings on Investments	267,510	40,119	38,310	188,224
Gain (Loss) on Disposition of Capital Assets	(138,525)	-	(728,102)	-
Miscellaneous Revenue	61,730	60	7	171,353
<b>Total Nonoperating Revenues (Expenses)</b>	<u>190,715</u>	<u>40,179</u>	<u>(689,785)</u>	<u>359,577</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>(519,061)</u>	<u>197,311</u>	<u>(650,423)</u>	<u>520,088</u>
<b>Transfers and Contributions</b>				
Transfers Out	-	(300,000)	(7,166,326)	-
<b>Total Transfers and Contributions</b>	<u>-</u>	<u>(300,000)</u>	<u>(7,166,326)</u>	<u>-</u>
<b>Change in Net Position</b>	<u>(519,061)</u>	<u>(102,689)</u>	<u>(7,816,749)</u>	<u>520,088</u>
<b>Net Position - October 1</b>	<u>36,055,740</u>	<u>7,114,798</u>	<u>10,016,844</u>	<u>844,319</u>
<b>Net Position - September 30</b>	<u>\$ 35,536,679</u>	<u>\$ 7,012,109</u>	<u>\$ 2,200,095</u>	<u>\$ 1,364,407</u>

See accompanying Independent Auditor's Report.

<b>Consolidated Inventory</b>	<b>Insurance</b>	<b>Total Internal Service Funds</b>
\$ 589,698	\$ 53,505,859	\$ 96,767,417
<u>589,698</u>	<u>53,505,859</u>	<u>96,767,417</u>
349,401	1,550,551	19,568,093
162,059	62,839,293	80,905,407
-	-	2,091,252
105,399	-	5,466,582
<u>616,859</u>	<u>64,389,844</u>	<u>108,031,334</u>
<u>(27,161)</u>	<u>(10,883,985)</u>	<u>(11,263,917)</u>
7,225	663,018	1,204,406
28,029	-	(838,598)
(130)	321,279	554,299
<u>35,124</u>	<u>984,297</u>	<u>920,107</u>
7,963	(9,899,688)	(10,343,810)
-	-	(7,466,326)
-	-	(7,466,326)
7,963	(9,899,688)	(17,810,136)
5,060,153	20,007,448	79,099,302
<u>\$ 5,068,116</u>	<u>\$ 10,107,760</u>	<u>\$ 61,289,166</u>

**City of St. Petersburg, Florida**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**Fiscal Year Ended September 30, 2014**

	<u>Equipment Maintenance</u>	<u>Facilities Maintenance</u>	<u>Information &amp; Communication Services</u>
<b>Cash flows from operating activities</b>			
Operating Income (loss)	\$ (709,776)	\$ 157,132	\$ 39,362
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	4,871,280	258,487	231,037
Amortization	-	-	-
Other non-operating income (loss), net	61,732	59	7
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	9,941	-	-
Prepays & Other Assets	65,962	-	(40,616)
Accounts Payable & Accrued Liabilities	1,552,056	534,367	44,019
Deposits	-	-	-
Accrued Salary, Compensated Absences and OPEB	109,039	31,688	215,097
<b>Cash provided by (used for) operating activities</b>	<u>5,960,234</u>	<u>981,733</u>	<u>488,906</u>
<b>Cash flows from noncapital financing activities</b>			
Intergovernmental Revenue	-	-	-
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	-	-	-
Transfers-out	-	(300,000)	(7,166,326)
<b>Cash provided by (used for) noncapital financing activities</b>	<u>-</u>	<u>(300,000)</u>	<u>(7,166,326)</u>
<b>Cash flows from capital &amp; related financing activities</b>			
Proceeds from issuance of debt	-	-	-
Proceeds from special assessment, net of receivable change	-	-	-
Acquisition & Construction of Capital Assets, net of proceeds	(8,549,888)	-	(118,661)
Proceeds from sale of property, plant, equipment	763,222	-	-
Principal received on Notes Receivable	-	-	-
Bond fees and costs	-	-	-
Interest paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	-
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	-
<b>Cash provided by (used for) capital &amp; related financing activities</b>	<u>(7,786,666)</u>	<u>-</u>	<u>(118,661)</u>
<b>Cash flows from operating activities</b>			
Purchase, Sale and Maturities of Investments, net	2,307,639	(559,854)	6,732,116
Interest received on investments	270,699	39,736	37,947
<b>Cash provided by (used for) investing activities</b>	<u>2,578,338</u>	<u>(520,118)</u>	<u>6,770,063</u>
<b>Net increase (decrease) in cash</b>	751,906	161,615	(26,018)
<b>Cash at beginning of year</b>	<u>1,735,461</u>	<u>483,829</u>	<u>954,738</u>
<b>Cash at year end</b>	<u>\$ 2,487,367</u>	<u>\$ 645,444</u>	<u>\$ 928,720</u>
<b>Non-cash Investing, Capital, and Financing Activities</b>			
Contributions of Capital Assets (to)/from Other Funds	\$ (908,664)	\$ -	\$ (678,163)
Change in Fair Value of Investments	(3,189)	383	363
Capitalized interest	-	-	-
<b>Total</b>	<u>\$ (911,853)</u>	<u>\$ 383</u>	<u>\$ (677,800)</u>
<b>Cash flows from operating activities</b>			
Cash received from customers and users	\$ 21,036,172	\$ 2,685,827	\$ 10,273,658
Cash payments for interfund services provided	(2,108,089)	(478,640)	(1,679,684)
Cash received from (payments to) vendors for goods & services	(9,264,449)	(341,781)	(2,768,335)
Cash payments to employees for services	(3,703,400)	(883,673)	(5,336,733)
<b>Cash provided by (used for) operating activities</b>	<u>\$ 5,960,234</u>	<u>\$ 981,733</u>	<u>\$ 488,906</u>

See accompanying Independent Auditor's Report

<u>Billings &amp; Collections</u>	<u>Consolidated Inventory</u>	<u>Insurance</u>	<u>TOTAL</u>
\$ 160,511	\$ (27,161)	\$ (10,883,985)	\$ (11,263,917)
379	105,399	-	5,466,582
-	-	-	-
171,353	27,899	321,279	582,329
(32,464)	890	8,842	(12,791)
-	84,398	141,057	250,801
454,430	248,314	(463,830)	2,369,356
254,433	-	-	254,433
<u>157,331</u>	<u>16,368</u>	<u>9,491,617</u>	<u>10,021,140</u>
<u>1,165,973</u>	<u>456,107</u>	<u>(1,385,020)</u>	<u>7,667,933</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	(7,466,326)
-	-	-	(7,466,326)
-	-	-	-
-	-	-	-
-	(10,300)	-	(8,678,849)
-	-	-	763,222
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	(10,300)	-	(7,915,627)
(127,893)	(205,980)	241,261	8,387,289
<u>188,747</u>	<u>7,078</u>	<u>666,452</u>	<u>1,210,659</u>
<u>60,854</u>	<u>(198,902)</u>	<u>907,713</u>	<u>9,597,948</u>
1,226,827	246,905	(477,307)	1,883,928
<u>537,307</u>	<u>26,505</u>	<u>6,790,136</u>	<u>10,527,976</u>
<u>\$ 1,764,134</u>	<u>\$ 273,410</u>	<u>\$ 6,312,829</u>	<u>\$ 12,411,904</u>
\$ -	\$ -	\$ -	\$ (1,586,827)
(523)	147	(3,434)	(6,253)
-	-	-	-
<u>\$ (523)</u>	<u>\$ 147</u>	<u>\$ (3,434)</u>	<u>\$ (1,593,080)</u>
\$ 9,141,264	\$ 618,487	\$ 53,835,980	\$ 97,591,388
(2,286,664)	(105,690)	(284,492)	(6,943,259)
(928,407)	219,181	(63,074,375)	(76,158,166)
<u>(4,760,220)</u>	<u>(275,871)</u>	<u>8,137,867</u>	<u>(6,822,030)</u>
<u>\$ 1,165,973</u>	<u>\$ 456,107</u>	<u>\$ (1,385,020)</u>	<u>\$ 7,667,933</u>



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## City of St. Petersburg, Florida

### **Fiduciary Funds**

Fiduciary Funds are used to account for funds held in trust by the City of St. Petersburg for the Employees Retirement Fund, Police Pension Fund and Fire Pension Fund or funds held in an agency capacity for others.

#### **Pension Funds**

Employees Retirement Fund - This fund is used to account for the activities of the City of St. Petersburg Employees Retirement Fund.

Police Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Police Pension Fund.

Fire Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Fire Pension Fund.

*The Combining Statement of Fiduciary Net Position - Pension Trust Funds and the Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds are located in the notes to the financial statements. See Note 18 - Employee Defined Benefit Pension Plans.*

#### **Agency Funds**

Payroll Treasury Agency Fund - This fund is used to account for the funds held in an agency capacity for payroll.

Other Treasury Agency Fund - This fund is used to account for the funds held in an agency capacity for various government units, individuals or funds.

**City of St. Petersburg, Florida**  
*Combining Statement of Fiduciary Net Position*  
*Agency Funds*  
*September 30, 2014*

	<b>Payroll Treasury Agency Fund</b>	<b>Other Treasury Agency Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 98,797	\$ 9,120	\$ 107,917
Accounts Receivable	6,509	-	6,509
<b>Total Assets</b>	<b>\$ 105,306</b>	<b>\$ 9,120</b>	<b>\$ 114,426</b>
<b>Liabilities</b>			
Due to Other Entities and Individuals	105,306	9,120	114,426
<b>Total Liabilities</b>	<b>\$ 105,306</b>	<b>\$ 9,120</b>	<b>\$ 114,426</b>

See accompanying Independent Auditor's Report

**City of St. Petersburg, Florida**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
*Fiscal Year Ended September 30, 2014*

**Payroll Treasury**

	Balance September 30, 2013	Additions	Deductions	Balance September 30, 2014
<b>Assets</b>				
Cash and Cash Equivalents	\$ 17,332	181,390,470	181,309,004	\$ 98,798
Accounts Receivable	6,509	8,358	8,358	6,509
<b>Total Assets</b>	<u>23,841</u>	<u>181,398,828</u>	<u>181,317,362</u>	<u>105,307</u>
<b>Liabilities</b>				
Due to Other Entities and Individuals	23,841	234,714,068	234,795,534	105,307
<b>Total Liabilities</b>	<u>\$ 23,841</u>	<u>234,714,068</u>	<u>234,795,534</u>	<u>\$ 105,307</u>

**Other Treasury**

	Balance September 30, 2013	Additions	Deductions	Balance September 30, 2014
<b>Assets</b>				
Cash and Cash Equivalents	\$ 232	187,708,681	187,699,793	\$ 9,120
Pooled Equity in Investments	-	214,116,728	214,116,728	-
<b>Total Assets</b>	<u>232</u>	<u>401,825,409</u>	<u>401,816,521</u>	<u>9,120</u>
<b>Liabilities</b>				
Due to Other Entities and Individuals	232	200,014,756	200,023,644	9,120
<b>Total Liabilities</b>	<u>\$ 232</u>	<u>200,014,756</u>	<u>200,023,644</u>	<u>\$ 9,120</u>

See accompanying Independent Auditor's Report



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### **III. STATISTICAL SECTION**

The Statistical Section of the Comprehensive Annual Financial Report for the City of St. Petersburg is intended to provide financial statement users with additional historical perspective, context, and detail to assist in using information in the financial statements, notes to financial statements, and required supplementary information to understand and assess the City's economic condition. This section includes statistics for the City (i.e., the primary government) only and does not include the City's discretely presented component unit.

The Statistical Section is unaudited. Statement users will find a footnote page located at the end of each of the five sections.



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**FINANCIAL  
TRENDS  
INFORMATION**



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**City of St. Petersburg, Florida**  
**Net Position By Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	<u>2014</u>	<u>2013</u>	<u>2012 (1)</u>	<u>2011</u>	<u>2010 (2)</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental Activities										
Net investment in capital assets	\$ 329,454,431	\$ 315,093,031	\$ 338,624,957	\$ 383,738,567	\$ 317,722,669	\$ 486,163,709	\$ 462,033,885	\$ 445,400,415	\$ 412,822,949	\$ 389,110,832
Restricted	28,418,788	29,415,453	30,810,901	33,416,322	76,621,163	77,543,670	78,911,966	74,066,881	67,084,917	58,418,792
Unrestricted	158,809,126	156,549,002	147,593,223	101,165,653	140,355,385	146,956,415	146,123,014	152,565,974	135,247,000	125,039,737
Total Governmental Activities Net Position	<u>516,682,345</u>	<u>501,057,486</u>	<u>517,029,081</u>	<u>518,320,542</u>	<u>534,699,217</u>	<u>710,663,794</u>	<u>687,068,865</u>	<u>672,033,270</u>	<u>615,154,866</u>	<u>572,569,361</u>
Business-type Activities										
Net investment in capital assets	513,876,988	525,501,002	559,430,846	586,110,679	597,824,125	418,716,027	414,580,883	424,360,124	410,673,072	374,879,336
Restricted	62,724,650	78,431,454	59,285,133	74,999,653	37,812,908	5,681,189	770,058	1,150,098	1,144,952	6,514,493
Unrestricted	105,704,022	95,187,269	108,194,112	88,937,520	133,860,070	166,804,172	167,802,418	165,978,130	161,521,964	175,090,750
Total Business-type Activities Net Position	<u>682,305,660</u>	<u>699,119,725</u>	<u>726,910,091</u>	<u>750,047,852</u>	<u>769,497,103</u>	<u>591,201,388</u>	<u>583,153,359</u>	<u>591,488,352</u>	<u>573,339,988</u>	<u>556,484,579</u>
Primary Government										
Net investment in capital assets	843,331,419	840,594,033	898,055,803	969,849,246	915,546,794	904,879,736	876,614,768	869,760,539	823,496,021	763,990,168
Restricted	91,143,438	107,846,907	90,096,034	108,415,975	114,434,071	83,224,859	79,682,024	75,216,979	68,229,869	64,933,285
Unrestricted	264,513,148	251,736,271	255,787,335	190,103,173	274,215,455	313,760,587	313,925,432	318,544,104	296,768,964	300,130,487
Total Primary Government Net Position	<u>\$ 1,198,988,005</u>	<u>\$ 1,200,177,211</u>	<u>\$ 1,243,939,172</u>	<u>\$ 1,268,368,394</u>	<u>\$ 1,304,196,320</u>	<u>\$ 1,301,865,182</u>	<u>\$ 1,270,222,224</u>	<u>\$ 1,263,521,622</u>	<u>\$ 1,188,494,854</u>	<u>\$ 1,129,053,940</u>

(1) GASB's 62, 63 and 65 were implemented in 2012 and changes have not been restated for 2011 and prior years.

(2) GASB 54 was implemented in 2010 and various former governmental and proprietary funds were reclassified. Changes have not been restated for 2009 and prior years.

**City of St. Petersburg, Florida**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2014	2013	2012 (1)	2011	2010 (2)	2009	2008	2007	2006	2005
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General Government	\$ 31,433,231	\$ 27,592,059	\$ 27,484,912	\$ 39,973,559	\$ 38,178,164	\$ 39,635,505	\$ 39,875,230	\$ 41,846,271	\$ 38,890,280	\$ 35,376,425
Community and Economic Development	20,020,091	16,253,877	17,878,776	27,654,061	23,392,593	23,212,864	25,337,893	24,454,618	23,118,591	23,753,079
Police	95,704,280	94,712,113	93,275,050	96,398,855	91,135,117	90,646,089	91,691,477	83,774,953	76,624,860	79,183,547
Fire and EMS	49,215,924	46,543,810	47,472,803	49,592,465	47,954,869	48,384,025	47,643,841	44,344,707	40,308,068	41,361,870
Public Works	28,294,856	34,157,385	33,931,921	25,077,637	16,208,520	21,501,313	21,884,510	17,180,146	16,736,533	15,319,318
Recreation, Culture and Social	54,790,800	47,822,871	52,601,786	46,604,748	44,972,705	61,884,711	61,549,149	61,378,929	56,989,140	55,947,069
Interest on Long-Term Debt	2,054,762	2,869,844	3,607,747	5,033,700	5,623,196	6,428,023	7,460,824	8,089,351	8,460,750	9,934,466
<b>Total Governmental Activities Expenses</b>	<b>281,513,944</b>	<b>269,951,959</b>	<b>276,252,995</b>	<b>290,335,025</b>	<b>267,465,164</b>	<b>291,692,530</b>	<b>295,442,924</b>	<b>281,068,975</b>	<b>261,128,222</b>	<b>260,875,774</b>
<b>Business-type Activities:</b>										
Water and Waste Water Utility	106,155,998	107,759,932	104,932,909	104,704,408	98,015,537	95,655,633	99,136,630	93,026,863	92,372,926	83,236,468
Stormwater Utility	15,541,418	14,699,179	14,890,554	13,542,653	14,062,820	13,638,448	14,169,266	12,042,379	10,557,972	9,362,330
Sanitation	39,090,760	36,899,176	37,460,953	38,102,702	37,707,634	36,910,607	38,062,985	36,332,211	37,011,688	36,395,779
Tropicana Field	8,225,945	7,116,475	7,088,308	6,820,058	6,358,385	-	-	-	-	-
Airport	1,703,550	1,419,949	1,072,295	1,417,940	1,294,662	1,388,716	1,221,822	1,257,148	1,179,348	1,053,778
Port	844,507	923,851	1,114,952	1,532,136	1,094,820	987,025	885,491	951,354	935,396	1,193,374
Marina	3,572,867	3,370,490	3,539,546	3,570,871	2,525,854	2,354,034	2,263,363	2,193,051	2,089,725	1,629,348
Golf Courses	3,863,244	3,967,520	4,038,963	4,145,459	3,852,204	4,250,100	4,287,233	4,141,596	4,024,632	3,708,876
Jamestown Complex	708,109	654,469	466,272	640,723	649,880	645,127	602,778	514,301	491,610	496,480
Parking	5,026,772	4,579,458	4,461,800	4,631,050	4,441,013	-	-	-	-	-
Mahaffey	5,617,106	5,677,990	5,675,106	5,594,814	5,318,367	-	-	-	-	-
Pier	446,579	4,836,102	5,756,027	5,488,667	3,317,370	-	-	-	-	-
Coliseum	923,664	875,880	918,823	1,005,036	952,007	-	-	-	-	-
Sunken Gardens	1,299,949	1,251,532	1,158,972	1,113,125	1,159,590	-	-	-	-	-
<b>Total Business-type Activities</b>	<b>193,020,468</b>	<b>194,032,003</b>	<b>192,575,480</b>	<b>192,356,107</b>	<b>180,703,678</b>	<b>155,829,690</b>	<b>160,629,568</b>	<b>150,458,903</b>	<b>148,663,297</b>	<b>137,076,433</b>
<b>Total Primary Government Expenses</b>	<b>474,534,412</b>	<b>463,983,962</b>	<b>468,828,475</b>	<b>482,691,132</b>	<b>448,168,842</b>	<b>447,522,220</b>	<b>456,072,492</b>	<b>431,527,878</b>	<b>409,791,519</b>	<b>397,952,207</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
<b>Charges for Services:</b>										
General Government	23,979,071	21,253,713	19,998,376	21,909,825	18,867,174	19,817,671	18,195,945	17,644,627	16,757,687	16,067,460
Community and Economic Development	8,985,354	7,974,763	6,698,963	5,064,441	4,746,494	4,754,650	5,032,048	7,602,790	8,254,079	7,121,735
Police	4,908,117	5,951,206	5,783,656	3,942,075	2,798,285	4,167,737	3,937,556	3,993,232	3,532,681	3,080,544
Fire and EMS	14,285,038	13,773,082	13,063,380	13,146,937	13,323,610	15,053,402	14,266,708	12,325,610	11,696,836	11,885,366
Public Works	1,481,064	1,287,717	730,562	262,034	611,424	5,812,897	4,254,239	4,424,262	4,988,787	4,659,403
Recreation and Culture	5,929,944	6,561,071	7,109,628	6,866,414	5,942,323	13,172,302	13,132,583	12,840,473	10,640,191	11,269,812
Operating Grants and Contributions	9,201,224	10,331,039	6,037,740	7,458,717	6,525,944	13,086,817	22,056,970	14,343,545	11,115,500	12,755,621
Capital Grants and Contributions	616,129	916,449	9,906,530	13,840,226	18,355,946	6,389,691	5,548,409	4,814,062	2,466,886	1,767,840
<b>Total Governmental Activities Program Revenues</b>	<b>69,385,941</b>	<b>68,049,040</b>	<b>69,328,835</b>	<b>72,490,669</b>	<b>71,171,200</b>	<b>82,255,167</b>	<b>86,424,458</b>	<b>77,988,072</b>	<b>69,452,647</b>	<b>68,607,781</b>
<b>Business-type Activities:</b>										
<b>Charges for Services:</b>										
Water and Waste Water Utility	106,737,684	101,885,017	101,175,434	95,754,184	89,685,100	90,109,001	91,344,531	90,669,563	91,037,459	86,836,114
Stormwater Utility	11,726,654	11,834,570	11,642,112	12,182,306	12,275,998	11,992,634	11,777,411	11,264,087	10,701,022	10,454,575
Sanitation	40,557,379	40,117,857	39,835,630	39,524,555	39,910,352	40,089,897	39,773,147	39,180,737	36,838,448	30,921,254
Tropicana Field	1,430,589	1,506,357	1,436,634	1,421,744	1,631,382	-	-	-	-	-
Airport	1,152,579	877,784	989,405	996,722	941,184	894,795	838,887	733,415	746,510	684,057
Port	105,162	57,875	206,372	185,026	182,920	189,581	156,747	128,198	329,801	731,059
Marina	3,747,555	3,433,502	3,351,961	3,253,788	2,765,619	2,760,434	2,720,224	2,197,556	2,069,414	2,083,301
Golf Courses	3,427,870	3,537,661	3,663,158	3,462,240	3,272,289	3,719,800	3,937,482	3,990,204	3,870,667	3,628,771
Jamestown Complex	486,373	453,737	388,540	526,014	503,500	510,024	442,585	449,820	484,256	466,883
Parking	6,162,463	6,246,572	5,671,961	4,919,124	4,508,906	-	-	-	-	-
Mahaffey	2,787,508	3,021,141	2,979,981	2,220,446	2,513,252	-	-	-	-	-
Pier	-	537,771	946,158	989,196	1,212,985	-	-	-	-	-
Coliseum	576,373	493,279	544,769	559,190	502,147	-	-	-	-	-
Sunken Gardens	893,863	809,863	761,578	647,923	605,338	-	-	-	-	-
Operating Grants and Contributions	1,971,091	1,660,484	1,294,996	669,447	1,464,498	1,324,016	1,415,362	328,423	275,111	2,803,156
Capital Grants and Contributions	5,705,904	2,890,584	3,668,781	7,343,376	5,547,370	12,866,193	2,851,376	9,956,901	9,393,461	2,635,519
<b>Total Business-type Activities Program Revenues</b>	<b>187,469,047</b>	<b>179,364,054</b>	<b>178,557,470</b>	<b>174,655,281</b>	<b>167,522,840</b>	<b>164,456,375</b>	<b>155,257,752</b>	<b>158,898,904</b>	<b>155,746,149</b>	<b>141,244,689</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 256,854,988</b>	<b>\$ 247,413,094</b>	<b>\$ 247,886,305</b>	<b>\$ 247,145,950</b>	<b>\$ 238,694,040</b>	<b>\$ 246,711,542</b>	<b>\$ 241,682,210</b>	<b>\$ 236,886,976</b>	<b>\$ 225,198,796</b>	<b>\$ 209,852,470</b>
<b>Net (Expense) Revenue</b>										
Government Activities	\$ (212,128,003)	\$ (201,902,919)	\$ (206,924,160)	\$ (217,844,356)	\$ (196,293,964)	\$ (209,437,363)	\$ (209,018,466)	\$ (203,080,903)	\$ (191,675,575)	\$ (192,267,993)
Business-type Activities	(5,551,421)	(14,667,949)	(14,018,010)	(17,700,826)	(13,180,838)	8,626,685	(5,371,816)	8,440,001	7,082,852	4,168,256
<b>Total Primary Government Program Revenues</b>	<b>\$ (217,679,424)</b>	<b>\$ (216,570,868)</b>	<b>\$ (220,942,170)</b>	<b>\$ (235,545,182)</b>	<b>\$ (209,474,802)</b>	<b>\$ (200,810,678)</b>	<b>\$ (214,390,282)</b>	<b>\$ (194,640,902)</b>	<b>\$ (184,592,723)</b>	<b>\$ (188,099,737)</b>

**City of St. Petersburg, Florida**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2014	2013	2012 (1)	2011	2010 (2)	2009	2008	2007	2006	2005
General Revenues and Other Changes in Net Position										
Government Activities:										
Taxes										
Property Tax, Levied for general purposes	\$ 82,225,247	\$ 79,021,993	\$ 70,322,445	\$ 75,037,770	\$ 83,484,249	\$ 95,140,129	\$ 101,569,442	\$ 104,354,856	\$ 92,136,696	\$ 81,667,102
Utility Tax	38,314,898	37,248,528	36,341,523	38,203,614	39,407,409	37,438,505	38,636,701	36,637,290	36,770,897	34,812,250
Sales Tax	38,366,785	35,835,639	33,969,987	32,533,447	32,718,456	34,872,632	38,131,480	40,416,701	41,725,643	40,841,613
State Tax Revenue Sharing	8,210,074	7,861,360	7,521,597	7,463,366	7,433,838	7,418,031	8,397,333	9,101,029	9,318,220	9,126,466
Franchise Tax	20,156,734	18,836,152	19,660,729	20,506,108	22,159,989	21,014,619	18,922,607	19,245,686	19,159,164	16,411,585
Tourist Development Tax	6,853,977	5,932,587	5,864,763	4,977,610	4,502,390	4,691,881	5,068,347	5,078,252	4,641,156	4,511,048
Occupational Tax	2,393,845	1,920,732	2,409,291	2,407,083	2,405,903	2,596,245	2,950,446	3,048,712	2,987,101	2,949,360
Gasoline Tax	3,382,161	3,215,565	3,235,960	3,173,633	3,274,266	3,510,104	3,553,451	2,478,846	2,568,901	2,582,145
Tax Increment	4,203,175	3,575,584	3,423,906	3,779,258	3,986,213	4,535,832	4,139,159	3,888,186	3,539,967	2,938,052
Miscellaneous Taxes	595,971	579,702	638,497	421,329	498,733	514,170	219,076	384,168	392,397	340,379
Earnings on Unrestricted Investments	6,401,114	1,730,780	6,312,386	4,061,012	7,817,651	10,601,682	6,719,628	20,213,349	13,271,909	6,227,164
Unrealized Loss on Securities Lending	-	-	-	-	-	-	(7,379,813)	-	-	-
Gain (Loss) on Sale of Capital Assets	393,161	1,718,115	387,657	315,113	(4,252,521)	291,919	179,223	2,087,404	73,257	3,081,430
Special item - loss on change in capitalization threshold	-	(27,002,920)	-	-	-	-	-	-	-	-
Miscellaneous Income	1,790,240	6,792,592	5,499,021	1,746,660	2,177,947	549,947	2,553,459	4,935,986	2,792,709	4,268,918
Transfers	14,465,480	8,664,915	7,545,359	6,839,678	4,145,418	9,856,596	6,256,701	8,088,842	4,883,063	11,620,581
Total Governmental Activities	227,752,862	185,931,324	203,133,121	201,465,681	209,759,941	233,032,292	229,917,240	259,959,307	234,261,080	221,378,093
Business-type Activities:										
Earnings on Unrestricted Investments	2,196,891	1,717,562	4,360,754	3,294,385	6,378,443	8,471,940	9,429,294	15,737,207	13,663,598	5,242,096
Unrealized Loss on Securities Lending	-	-	-	-	-	-	(6,925,399)	-	-	-
Gain (Loss) on Sale of Capital Assets	194,469	362,819	45,629	457,340	(612,929)	506,090	427,025	1,157,530	315,042	537,138
Special item - loss on change in capitalization threshold	-	(9,841,305)	-	-	-	-	-	-	-	-
Miscellaneous Income	811,476	3,303,422	1,073,881	1,339,528	425,903	299,910	362,604	902,468	676,980	537,331
Transfers	(14,465,480)	(8,664,915)	(7,545,359)	(6,839,678)	(4,145,418)	(9,856,596)	(6,256,701)	(8,088,842)	(4,883,063)	(11,620,581)
Total Business-type Activities	(11,262,644)	(13,122,417)	(2,065,095)	(1,748,425)	2,045,999	(578,656)	(2,963,177)	9,708,363	9,772,557	(5,304,016)
Total Primary Government	\$ 216,490,218	\$ 172,808,907	\$ 198,338,513	\$ 199,717,256	\$ 211,805,940	\$ 232,453,636	\$ 226,954,063	\$ 269,667,670	\$ 244,033,637	\$ 216,074,077
Change in Net Position										
Governmental Activities	\$ 15,624,859	\$ (15,971,595)	\$ (3,791,039)	\$ (16,378,675)	\$ 13,465,977	\$ 23,594,929	\$ 20,898,774	\$ 56,878,404	\$ 42,585,505	\$ 29,110,100
Business-type Activities	(16,814,065)	(27,790,366)	(16,083,105)	(19,449,251)	(11,134,839)	8,048,029	(8,334,993)	18,148,364	16,855,409	(1,135,760)
Total Primary Government	\$ (1,189,206)	\$ (43,761,961)	\$ (19,874,144)	\$ (35,827,926)	\$ 2,331,138	\$ 31,642,958	\$ 12,563,781	\$ 75,026,768	\$ 59,440,914	\$ 27,974,340

(1) GASB's 62, 63 and 65 were implemented in 2012 and changes have not been restated for 2011 and prior years.

(2) GASB 54 was implemented in 2010 and various former governmental and proprietary funds were reclassified. Changes have not been restated for 2009 and prior years.

**City of St. Petersburg, Florida**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	2014	2013	2012	2011	2010 (1)	2009	2008	2007	2006	2005
General Fund										
Non-Spendable	\$ 4,176,612	\$ 4,767,840	\$ 411,920	\$ 38,252	\$ 63,585	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	26,174,290	25,065,024	26,346,101	25,192,252	28,889,692	-	-	-	-	-
Assigned	-	-	-	-	637,073	-	-	-	-	-
Unassigned	20,045,611	10,197,562	7,891,145	20,061,954	23,849,003	-	-	-	-	-
Reserved	-	-	-	-	-	726,875	601,991	444,822	773,107	909,925
Unreserved	-	-	-	-	-	42,629,314	38,569,059	41,285,817	34,205,128	30,968,390
Total Governmental Activities										
Fund Balance	<u>50,396,513</u>	<u>40,030,426</u>	<u>38,349,166</u>	<u>45,292,458</u>	<u>53,439,353</u>	<u>43,356,189</u>	<u>39,171,050</u>	<u>41,730,639</u>	<u>34,978,235</u>	<u>31,878,315</u>
All Other Governmental Funds										
Non-Spendable	\$ 395,569	\$ 385,698	\$ 374,190	\$ 10,061,295	\$ 353,792	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	93,431,776	81,630,216	9,841	62,821,368	75,600,147	-	-	-	-	-
Committed	14,527,242	14,762,863	11,345,489	11,527,129	16,871,883	-	-	-	-	-
Assigned	19,625,106	20,911,313	23,197,031	24,023,804	18,848,659	-	-	-	-	-
Unassigned	-	(21,667)	(344,463)	-	-	-	-	-	-	-
Reserved, Reported In:										
All Other Governmental Funds	-	-	-	-	-	18,927,131	9,128,393	13,634,080	6,686,121	16,100,593
Debt Service Funds	-	-	-	-	-	-	20,713,149	14,141,654	14,015,143	13,652,882
Unreserved, Reported In:										
Special Revenue Funds	-	-	-	-	-	59,568,462	62,201,246	55,045,228	51,125,420	44,510,034
Capital Projects Funds	-	-	-	-	-	56,805,379	55,876,096	52,946,558	58,905,177	53,568,320
Total of All Other										
Governmental Funds	<u>\$ 127,979,693</u>	<u>\$ 117,668,423</u>	<u>\$ 107,012,091</u>	<u>\$ 108,433,596</u>	<u>\$ 111,674,481</u>	<u>\$ 135,300,972</u>	<u>\$ 147,918,884</u>	<u>\$ 135,767,520</u>	<u>\$ 130,731,861</u>	<u>\$ 127,831,829</u>

(1) GASB 54 was implemented in 2010 and reflects new fund balance classifications for 2010. The new classifications have not been restated for 2009 and prior.

**City of St. Petersburg, Florida**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>REVENUES</b>										
Taxes	\$ 143,090,724	\$ 137,553,504	\$ 128,860,700	\$ 136,458,686	\$ 147,761,661	\$ 157,384,734	\$ 160,149,026	\$ 163,286,544	\$ 151,053,858	\$ 135,840,296
Licenses and Permits	5,173,123	4,959,026	3,847,454	3,278,469	3,170,105	3,020,012	3,104,501	5,336,083	6,073,723	5,296,169
Fines and Forfeitures	3,793,324	4,411,977	4,035,054	1,937,642	2,520,494	3,395,352	3,067,070	3,734,636	3,602,615	3,231,708
Charges for Services and User Fees	25,267,284	24,003,940	23,455,886	23,276,204	20,135,780	33,164,416	31,072,698	29,293,293	26,578,202	27,039,113
Charges for General Administration	9,412,752	9,306,064	9,306,012	9,403,380	8,724,084	8,809,572	7,668,000	7,500,026	6,941,316	6,606,010
Intergovernmental Revenue										
Federal, State and Other Grants	9,780,135	11,247,925	15,907,052	20,260,984	24,311,766	16,688,588	24,975,131	16,817,918	8,898,663	9,286,496
State - Sales Tax	16,553,518	15,408,015	14,975,121	14,347,797	15,293,492	14,043,313	15,293,018	16,081,855	16,822,847	16,585,300
State - Revenue Sharing	8,555,369	8,179,856	7,521,597	7,463,366	7,433,838	7,418,031	8,397,333	9,101,029	3,125,820	3,125,820
State - Housing Improvement Program	-	-	-	-	-	2,113,444	1,956,626	686,226	2,346,040	2,516,001
State - Other (1)	595,971	579,702	638,497	421,329	498,733	514,170	412,748	577,155	6,715,602	6,503,905
Pinellas County - Gasoline Tax	3,382,161	3,215,565	3,235,960	3,173,633	3,274,266	3,510,104	3,359,779	2,285,019	2,367,937	2,390,990
Pinellas County - Sales Tax	21,813,267	20,427,624	18,994,866	18,185,650	18,847,964	20,829,319	22,838,462	24,334,846	24,902,796	24,256,313
Pinellas County - Tourist Development	6,853,977	5,932,587	5,864,763	4,977,610	4,502,390	4,691,881	5,068,347	5,078,252	4,641,156	4,511,048
Pinellas County - Tax Increment	4,203,175	3,575,584	3,423,906	3,779,258	3,986,213	4,535,832	4,139,159	3,888,186	3,539,967	2,938,052
Pinellas County - Pedestrian Improvement Program	-	-	-	-	-	-	35,017	840	70,158	28,276
Total	71,737,573	68,566,858	70,561,762	72,609,627	76,725,662	74,344,682	86,475,620	78,851,326	73,430,986	72,142,201
Use of Money and Property										
Earnings on Investments	5,196,708	2,304,239	4,834,660	1,379,053	5,342,106	6,849,689	2,229,862	11,105,559	6,899,894	4,073,443
Other Interest Revenue (2)	-	-	-	-	-	-	-	-	27,470	86,219
Securities Lending	-	-	-	-	-	-	-	1,690,777	3,552,684	1,374,992
Securities Lending Unrealized Loss	-	-	-	-	-	-	-	(5,082,715)	-	-
Interest on Assessments	-	-	-	-	-	-	-	26,393	34,158	49,601
Rentals	526,352	432,751	411,250	400,759	358,830	2,920,852	3,064,408	2,633,273	2,704,482	2,443,678
Total	5,723,060	2,736,990	5,245,910	1,779,812	5,700,936	9,770,541	1,928,725	17,325,674	12,261,812	8,027,933
Miscellaneous										
Contributions	381,858	509,020	477,021	573,839	410,630	637,117	638,606	945,533	1,127,690	2,557,812
Assessments	1,999,997	1,059,024	605,383	500,686	615,887	190,434	347,144	1,312,162	767,662	1,031,694
Dispositions of Property	920,034	815,902	502,051	994,221	184,054	193,110	349,319	4,379,105	2,598,908	2,884,548
Settlement Revenues	-	3,997,159	-	-	-	-	-	-	-	-
Other (3)	1,416,031	3,015,734	1,108,970	1,007,961	1,284,992	1,763,629	2,523,788	4,187,106	4,187,106	4,478,609
Total	4,717,920	9,396,839	2,693,425	3,076,707	2,495,563	2,784,290	3,858,857	9,549,702	8,681,366	10,952,663
<b>TOTAL REVENUES</b>	<b>268,915,760</b>	<b>260,935,198</b>	<b>248,006,203</b>	<b>251,820,527</b>	<b>267,234,285</b>	<b>292,673,599</b>	<b>297,324,497</b>	<b>314,877,284</b>	<b>288,623,878</b>	<b>269,136,093</b>
<b>EXPENDITURES</b>										
Current Operations										
General Government	16,058,051	13,880,892	14,672,753	15,415,127	25,080,033	26,426,476	25,084,845	27,199,609	25,835,810	23,994,466
Community and Economic Development	17,292,165	14,464,853	15,026,177	17,999,906	28,008,570	24,238,780	22,973,120	23,756,210	21,198,580	23,692,898
Public Works	11,078,333	28,938,443	22,168,371	21,731,956	7,796,719	11,028,172	13,548,520	9,094,467	9,593,057	8,743,948
Public Safety										
Police	90,914,374	91,234,377	88,866,403	88,392,589	86,082,228	85,362,695	86,025,521	82,001,529	76,280,753	75,628,391
Fire and EMS	44,942,714	44,329,900	44,246,454	44,445,246	44,496,378	44,734,932	44,336,345	43,123,890	40,130,075	39,589,073
Recreation, Culture and Social	44,713,043	44,580,867	42,767,519	48,102,411	37,137,303	48,138,462	47,854,805	49,989,056	45,909,738	45,128,432
Securities Lending										
Interest	-	-	-	-	-	-	1,547,237	3,492,820	2,536,216	1,304,417
Agent Fees	-	-	-	-	-	-	52,156	38,721	30,109	28,302
Debt Service										
Principal Payments (5)	31,853,000	11,938,000	38,675,000	15,831,000	17,766,000	18,396,000	46,015,000	19,575,000	22,645,000	18,500,000
Interest Payments (5)	2,968,306	3,220,917	4,066,808	5,078,422	5,908,465	6,581,709	7,084,571	7,712,335	8,124,546	8,009,186
Remarketing and Other Fees	56,059	10,184	62,259	49,478	9,792	18,610	72,269	85,851	64,124	47,889
Bond Costs	-	-	-	-	-	-	45,123	-	54,124	97,052
Capital Outlay (4)	26,713,335	9,723,610	18,980,589	25,123,339	33,543,128	39,466,363	42,092,824	45,942,390	47,683,621	42,631,159
<b>TOTAL EXPENDITURES</b>	<b>286,589,380</b>	<b>262,322,043</b>	<b>289,532,333</b>	<b>282,169,474</b>	<b>285,828,616</b>	<b>304,392,199</b>	<b>336,732,336</b>	<b>312,011,878</b>	<b>300,085,753</b>	<b>287,395,213</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(17,673,620)</b>	<b>(1,386,845)</b>	<b>(41,526,130)</b>	<b>(30,348,947)</b>	<b>(18,594,331)</b>	<b>(11,718,600)</b>	<b>(39,407,839)</b>	<b>2,865,406</b>	<b>(11,461,875)</b>	<b>(18,259,120)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	41,792,708	33,390,956	64,147,101	49,047,267	58,561,938	157,436,302	159,788,626	150,103,149	152,281,342	142,887,785
Transfers Out	(19,781,731)	(19,666,519)	(52,507,768)	(37,563,167)	(50,273,848)	(145,154,910)	(143,412,660)	(141,180,493)	(142,412,660)	(131,221,193)
Loan Proceeds	-	-	-	-	-	-	23,856,000	-	-	-
Issuance of Debt	16,340,000	-	21,522,000	4,520,000	-	-	-	-	7,593,145	16,527,000
Payment to Escrow Agent	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>38,350,977</b>	<b>13,724,437</b>	<b>33,161,333</b>	<b>16,004,100</b>	<b>8,288,090</b>	<b>12,281,392</b>	<b>40,004,050</b>	<b>8,922,656</b>	<b>17,461,827</b>	<b>28,193,592</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 20,677,357</b>	<b>\$ 12,337,592</b>	<b>\$ (8,364,797)</b>	<b>\$ (14,344,847)</b>	<b>(10,306,241)</b>	<b>\$ 562,792</b>	<b>\$ 596,211</b>	<b>\$ 11,788,062</b>	<b>\$ 5,999,952</b>	<b>\$ 9,934,472</b>
Debt Services as % of Non-capital Expenditures (4)	12.81%	6.11%	15.66%	7.96%	9.35%	9.44%	20.85%	10.18%	12.82%	11.77%

(1) State-other revenue includes State shared revenue for alcoholic beverage tax, cigarette tax, fire fighter's supplemental comp. tax, fuel tax rebates, mobile home tax, and state aid to cities.

(2) Other interest revenue includes miscellaneous earnings on other investments

(3) Other revenue includes parks and recreation other service charges, other prior year recoveries, short and over revenue, other licenses and permits, other capital recovery, other transportation service revenue and other miscellaneous revenues of minor dollar amounts.

(4) Debt service as a percent of Noncapital expenditures is calculated by dividing debt service by total expenditures net of capital outlay reported in the reconciliation on Page 54 of the CAFR.

(5) Includes refunding payments on all Sunshine State Government Finance Commission notes of \$21.9 million in 2008, refunding payments on the Bank of America 2008A Non-Ad Valorem Revenue Note of \$21.5M in 2012, and refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2003 of \$17,170,000 in 2014.



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**REVENUE**

**CAPACITY**

**INFORMATION**

**City of St. Petersburg, Florida**  
**Taxable Assessed Value and Estimated Actual Value of Property <sup>(1)</sup>**  
**Last Ten Fiscal Years**  
**(In Thousands)**

Fiscal	Tax	Residential	Commercial	Industrial	Non Agricultural	Institutional	Government	Mobile Home	Other	Less: Tax Exempt	Total Taxable Assessed	Total Direct Tax	Estimated Actual
Year	Year	Property	Property	Property	Property	Property	Property	Property	Property (2)	Property	Value	Rate	Value (3)
2004-05	2004	12,816,625	2,179,517	357,154	6,805	783,710	1,112,104	402	133,717	6,586,958	10,803,076	7.09	12,709,501
2005-06	2005	15,230,443	2,532,931	398,332	6,265	782,167	1,293,602	50,024	170,462	7,877,510	12,586,716	6.95	14,807,901
2006-07	2006	19,314,388	2,910,620	475,306	9,753	923,930	1,535,914	58,824	215,642	10,288,303	15,156,074	6.60	17,830,675
2007-08	2007	20,393,461	3,059,415	525,455	1,859	973,415	1,632,279	69,259	220,502	10,331,656	16,543,988	5.91	19,463,515
2008-09	2008	18,782,403	3,133,542	574,514	1,791	993,442	1,702,431	60,612	218,278	10,009,077	15,457,936	5.91	18,185,807
2009-10	2009	15,156,061	3,163,397	535,144	6,257	1,082,935	1,120,945	50,388	195,115	7,898,324	13,411,918	5.91	15,778,727
2010-11	2010	12,917,788	2,754,488	472,884	5,837	1,134,502	1,013,896	50,474	185,215	6,589,005	11,946,078	5.91	14,054,209
2011-12	2011	11,787,282	2,601,792	429,076	4,779	1,106,711	966,869	48,291	140,285	5,930,993	11,154,092	5.91	13,122,461
2012-13	2012	12,337,191	2,629,033	408,480	2,512	1,093,360	968,441	51,916	149,419	6,154,429	11,485,921	6.77	13,512,848
2013-14	2013	12,404,692	2,648,293	414,555	2,512	1,097,747	972,954	45,855	156,042	6,213,482	11,529,169	6.77	13,563,728

(1) Pinellas County Property Appraiser

(2) Includes leasehold interest, miscellaneous and centrally assessed

(3) Estimated actual value is calculated by dividing the total taxable assessed value by .85 (this value is net of exemptions)

Additional information concerning property taxes is presented in the Notes to Financial Statements on page 88 of the CAFR and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations.

**City of St. Petersburg, Florida**  
*Direct and Overlapping Property Tax Rates <sup>(1)</sup>*  
*Last Ten Fiscal Years*  
*In Mills, Per \$1,000 of Assessed Value*

City Of St.Petersburg Direct Rates			Overlapping Rates <sup>(2)</sup>				
General			Pinellas County				
Fiscal Year	Basic Rate	Total Direct Rate	County Board Rate	School Board Rate	EMS Rate	Others Districts Rate <sup>(3)</sup>	Suncoast Transit Authority Rate
2004-05	7.0900	7.0900	6.1410	8.1220	0.6600	1.6557	0.6377
2005-06	6.9500	6.9500	6.1410	8.3900	0.6600	1.6555	0.6377
2006-07	6.6000	6.6000	5.4700	8.2100	0.6300	1.6378	0.6074
2007-08	5.9125	5.9125	4.8730	7.7310	0.5832	1.5121	0.5601
2008-09	5.9125	5.9125	4.8730	8.0610	0.5832	1.5551	0.5601
2009-10	5.9125	5.9125	4.8730	8.3460	0.8506	1.5106	0.5601
2010-11	5.9125	5.9125	4.8730	8.3400	0.5832	1.4410	0.5601
2011-12	5.9125	5.9125	4.8730	8.3850	0.8506	1.2390	0.7305
2012-13	6.7742	6.7742	5.0727	8.3020	0.9158	1.3034	0.7305
2013-14	6.7700	6.7700	5.3377	8.0600	0.9158	1.2959	0.7305

(1) Pinellas County Property Appraiser

(2) Overlapping rates are those of local and county governments that apply to property owners within the City of St. Petersburg.

(3) Other districts include Pinellas County Planning Council, Juvenile Welfare Board and Southwest Florida Water Management District.

**City of St. Petersburg, Florida**  
**Principal Property Tax Payers**  
**Fiscal Year Ended September 30, 2014 and 2005**

2014

2005

2014				2005					
Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (1)	Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (2)
Duke Energy	Utility - Power	218,932,775	1	1.74 %	Florida Power (now Duke Energy)	Utility - Power	133,755,400	1	1.12 %
De Bartolo Capital	Retail Mall	115,750,000	2	0.92 %	De Bartolo Capital	Retail Mall	103,500,000	3	0.87 %
Raymond James & Associates	Investments	108,857,457	3	0.87 %	Raymond James & Associates	Investments	100,428,380	4	0.84 %
Bright House Networks	Utility - Cable	49,212,157	4	0.39 %	(3)				
Franklin Templeton	Investments	49,000,000	5	0.39 %	Franklin Templeton	Investments	78,193,880	5	0.66 %
Val-Pak	Advertising	42,258,913	6	0.34 %	(3)				
Verizon Florida, LLC	Utility - Telephone	41,664,560	7	0.33 %	Verizon Florida, LLC	Utility - Telephone	106,741,690	2	0.90 %
Vinoy Park Hotel Co.	Hotel	37,950,000	8	0.30 %	(3)				
Zarcalres Central LLC	Real Estate	35,500,000	9	0.28 %	(3)				
Carillion Holdings LLC	Real Estate	33,775,000	10	0.27 %	(3)				
					Jabil Circuit Co.	Electronics	59,991,710	6	0.50 %
					Times Publishing Co.	News Media	56,479,420	7	0.47 %
					Teachers Insurance Annuity	Insurance	50,400,000	8	0.42 %
					CRT Properties	Real Estate	43,963,300	9	0.37 %
					One Progress Plaza II	Utility - Power	39,199,300	10	0.33 %
	<b>TOTAL</b>	<b>732,900,862</b>		<b>5.84 %</b>		<b>TOTAL</b>	<b>772,653,080</b>		<b>6.49 %</b>

(1) Pinellas County Property Appraiser: Total taxable value for 2014 is \$12,554,657,072

(2) Pinellas County Property Appraiser: Total taxable value for 2005 is \$11,899,634,897

(3) Not in the top 10 tax payers in fiscal year 2005

**City of St. Petersburg, Florida**  
**Property Tax Levies and Collections** <sup>(1)</sup>  
**Last Ten Fiscal Years**

Fiscal Year	Tax Levied for the Fiscal Year (3)	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage of Levy	Delinquent Collections (2)	Amount	Percentage of Levy (2)
2004-05	84,336,077	84,271,997	99.92	271,680	84,543,677	100.25
2005-06	95,171,019	95,078,800	99.90	225,347	95,304,147	100.14
2006-07	107,596,506	103,976,171	96.64	218,837	104,195,008	96.84
2007-08	104,760,430	100,812,274	96.23	659,383	101,471,657	96.86
2008-09	98,287,212	94,785,536	96.43	357,661	95,143,197	96.80
2009-10	86,088,634	83,109,215	96.54	397,517	83,506,732	97.00
2010-11	77,259,092	74,570,330	96.52	556,133	75,126,463	97.24
2011-12	72,255,376	69,351,677	95.98	1,204,478	70,556,155	97.65
2012-13	81,749,936	78,779,223	96.37	88,184	78,867,407	96.47
2013-14	84,995,039	81,910,562	96.37	-	81,910,562	96.37

(1) Pinellas County Property Appraiser

(2) Prior to fiscal year 2013 the delinquent taxes collected by the original tax year levied data was not available. As such all delinquent tax collections received during the year were applied to the year prior to collection, regardless of the year in which the taxes were originally levied. Fiscal years 2013 and 2014 delinquent tax collections have been applied to the year in which they were originally levied. Consequently, the Percentage of Levy in Total Collections to Date may be greater than 100% for years prior to fiscal year 2013.



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**DEBT  
CAPACITY  
INFORMATION**

**City of St. Petersburg, Florida**  
**Ratio of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

GOVERNMENTAL ACTIVITIES						
Fiscal Year	General Non-ad Valorem Notes and Bonds	Public Improvement Revenue Bonds	Utility Tax Revenue Bonds	Pro Sports Facility Revenue Bonds	Excise Tax Revenue Bonds	Capital Improvement Revenue Bonds
2005	50,575,000	38,389,293	13,512,040	26,210,000	70,680,000	4,625,000
2006	49,570,000	33,916,388	11,458,248	25,295,000	65,630,000	4,380,000
2007	44,395,000	29,159,779	9,271,756	24,360,000	60,350,000	4,120,000
2008	39,946,000	24,077,211	5,250,000	23,410,000	54,825,000	2,455,000
2009	38,855,000	18,665,000	2,690,000	22,435,000	49,040,000	-
2010	36,729,000	12,770,000	-	21,445,000	42,975,000	-
2011	39,033,000	6,540,000	-	20,425,000	36,610,000	-
2012	36,155,000	-	-	19,375,000	29,925,000	-
2013	32,332,000	-	-	18,290,000	22,895,000	-
2014	26,159,000	-	-	16,340,000	15,505,000	-

BUSINESS-TYPE ACTIVITIES							
Fiscal Year	Water Resources Revenue Bonds and Notes	Stormwater Revenue Bonds	Airport Revenue Bonds and Notes	Golf Course Revenue Bonds and Capitalized Lease	Marina Revenue Notes	Unamortized Premiums, Discounts and Deferred Amounts	Total Primary Government
2005	135,892,068	20,478,000	2,520,000	345,000	-	(246,067)	362,980,334
2006	182,001,494	20,478,000	5,500,000	150,000	3,905,000	(343,188)	401,940,942
2007	179,802,376	21,256,000	4,005,612	105,908	7,430,000	(3,010,403)	381,246,028
2008	175,585,602	21,180,000	3,635,612	56,059	7,055,000	(3,034,326)	354,441,158
2009	223,205,250	21,048,000	1,655,612	4,390	6,665,000	(1,889,291)	382,373,961
2010	218,575,075	20,910,000	-	-	6,260,000	(2,093,562)	357,570,513
2011	262,640,789	20,764,000	-	162,153	5,840,000	(3,108,742)	388,906,200
2012	261,989,489	20,614,000	-	116,021	5,405,000	(1,702,236)	371,877,274
2013	300,073,123	20,456,000	-	68,803	4,950,000	(1,357,754)	397,707,172
2014	318,737,525	20,296,000	-	20,472	4,480,000	(1,118,309)	400,419,688

Fiscal Year	Percentage of Total Taxable Assessed Value (1)	Per Capita	Property Tax Value (2)	Permanent Population (3)	Personal Income (thousands of dollars) (3)	Debt Per Income (4)
2005	0.0305	1,429.61	11,899,634,887	253,902	6,082,984	5.97 %
2006	0.0294	1,581.04	13,690,063,184	254,225	6,723,234	5.98 %
2007	0.0234	1,504.71	16,302,500,912	253,369	6,277,977	6.07 %
2008	0.0200	1,409.54	17,718,466,042	251,459	6,047,640	5.86 %
2009	0.0230	1,537.31	16,623,629,970	248,729	6,816,447	5.61 %
2010	0.0246	1,451.31	14,560,445,457	246,378	6,218,154	5.75 %
2011	0.0298	1,588.87	13,067,079,244	244,769	6,341,838	6.13 %
2012	0.0304	1,509.90	12,220,784,811	246,293	6,748,428	5.51 %
2013	0.0330	1,605.78	12,067,827,749	245,363	6,946,717	5.73 %
2014	0.0319	1,623.49	12,554,657,072	246,642	6,899,070	5.80 %

(1) Total primary government outstanding debt divided by property tax value

(2) Pinellas County Property Appraiser

(3) US Census Bureau; per capita personal income multiplied by population

(4) Total primary government outstanding debt divided by personal income

**City of St. Petersburg, Florida**  
*Ratio of Net General Bonded Debt Outstanding  
 Last Ten Fiscal Years*

GENERAL BONDED DEBT OUTSTANDING

Fiscal Year	General Obligation Bonds	Restricted to Repay Principal (1)	Net General Obligation Bonds	Percentage of Total Taxable Property Value	Property Tax Value (2)
2005	-	-	-	0%	11,899,634,887
2006	-	-	-	0%	13,690,063,184
2007	-	-	-	0%	16,302,500,912
2008	-	-	-	0%	17,718,466,042
2009	-	-	-	0%	16,623,629,970
2010	-	-	-	0%	14,560,445,457
2011	-	-	-	0%	13,067,079,244
2012	-	-	-	0%	12,220,784,811
2013	-	-	-	0%	12,067,827,749
2014	-	-	-	0%	12,554,657,072

(1) Represents all funds held by Debt Service Funds less the amount provided for the payment of interest.

(2) Pinellas County Property Appraiser

**City of St. Petersburg, Florida**  
*Direct and Overlapping Governmental Activities Debt*  
*As of September 30, 2014*

<u>Governmental Unit</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable (2)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Pinellas County School Board	\$ 24,801,832	26.80%	\$ 6,646,891
Pinellas County	8,830,012	26.80%	2,366,443
Subtotal, Overlapping Debt			9,013,334
City Direct Debt (3)			<u>58,004,000</u>
Total Direct and Overlapping Debt			<u>\$ 67,017,334</u>

(1) Pinellas County School Board Annual Financial Report for the year ended June 30, 2014; Pinellas County Fiscal Year 2014 CAFR.

(2) US Census Bureau. Total population for the City of St. Petersburg (246,642) divided by total population for Pinellas County (920,015)

(3) City of St. Petersburg 2014 Debt Supplement, Combined Schedule of Gross and Net Debt

**City of St. Petersburg, Florida**  
*Legal Debt Margin Information*  
*Last Ten Fiscal Years*

Legal Debt Margin Calculation for Fiscal Year 2014

Taxable Assessed Value - January 1, 2014 (1)	\$ 12,554,657,072
Debt Limit - Percentage of Taxable Assess Value (2)	<u>0.125</u>
Legal Limitation for the Issuance of General Obligation Bonds	<u>1,569,332,134</u>
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	<u>1,569,332,134</u>

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt Limit	\$ 1,487,454,361	\$ 1,711,257,898	\$ 2,037,812,614	\$ 2,214,808,255	\$ 2,077,953,746	\$ 1,820,055,682	\$ 1,633,384,906	\$ 1,527,598,101	\$ 1,508,478,469	\$ 1,569,332,134
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 1,487,454,361</u>	<u>\$ 1,711,257,898</u>	<u>\$ 2,037,812,614</u>	<u>\$ 2,214,808,255</u>	<u>\$ 2,077,953,746</u>	<u>\$ 1,820,055,682</u>	<u>\$ 1,633,384,906</u>	<u>\$ 1,527,598,101</u>	<u>\$ 1,508,478,469</u>	<u>\$ 1,569,332,134</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(1) Pinellas County Property Appraiser

(2) Florida Statutes

**City of St. Petersburg, Florida**  
**Pledged-Revenue Coverage (1)**  
**Last Five Fiscal Years**

Fiscal Year	Professional Sports Facility Sales Tax Bonds (2)			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2010	2,000,779	990,000	922,244	1.05
2011	2,000,378	1,020,000	893,950	1.05
2012	2,000,185	1,050,000	861,588	1.05
2013	2,000,237	1,085,000	825,538	1.05
2014	2,000,143	1,120,000	786,950	1.05

Fiscal Year	Excise Tax Revenue Bonds (2)			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2010	19,547,383	6,065,000	2,332,033	2.33
2011	20,502,146	6,365,000	2,021,282	2.44
2012	21,984,733	6,685,000	1,690,019	2.63
2013	22,492,452	7,030,000	1,336,858	2.69
2014	24,533,313	7,390,000	965,543	2.94

Fiscal Year	Public Improvement Revenue Bonds (2)			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2010	8,564,270	5,895,000	785,875	1.28
2011	7,699,066	6,230,000	482,750	1.15
2012	8,145,733	6,540,000	163,500	1.22
2013	-	-	-	-
2014	-	-	-	-

Fiscal Year	Water Resources and Stormwater Revenue Bonds and Notes					
	Revenue	Less: Operating Expenses	Net Available Revenue	Bond & Note Service Coverage (3)		Coverage
				Principal	Interest	
2010	104,214,322	77,130,963	27,083,359	4,768,175	9,735,462	1.87
2011	110,232,019	79,970,009	30,262,010	5,460,286	11,455,732	1.79
2012	116,213,743	79,346,656	36,867,087	5,613,723	13,485,317	1.93
2013	117,231,258	82,257,239	34,974,019	6,315,150	13,079,206	1.80
2014	120,820,427	81,212,499	39,607,928	6,649,576	14,914,914	1.84

Fiscal Year	Bond Service Coverage		
	Debt Service		Coverage
	Principal	Interest	
2010	3,430,000	9,130,555	2.16
2011	4,080,000	10,892,936	2.02
2012	4,190,000	12,965,958	2.15
2013	4,675,000	12,535,976	2.03
2014	4,865,000	14,331,525	2.06

(1) Principal and interest amounts are from the City of St. Petersburg 2014 Debt Supplement. See page 110 of the CAFR for pledged revenue information.

(2) No operating expense column necessary due to zero balances.

(3) Bond service coverage including subordinate debt service.



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**DEMOGRAPHIC**

**AND**

**ECONOMIC**

**INFORMATION**

**City of St. Petersburg, Florida**  
*Demographic and Economic Statistics* <sup>(1)</sup>  
*Last Ten Fiscal Years*

Fiscal Year	Permanent Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2005	253,902	6,082,984	23,958	39.7	3.7
2006	254,225	6,723,234	26,446	41.4	3.2
2007	253,369	6,277,977	24,778	41.4	3.4
2008	251,459	6,047,640	24,050	41.3	5.7
2009	248,729	6,816,447	27,405	42.4	9.6
2010	246,378	6,218,154	25,238	42.8	11.9
2011	244,769	6,341,838	25,909	41.6	10.7
2012	246,293	6,748,428	27,400	41.3	9.1
2013	245,363	7,012,117	28,579	41.7	7.1
2014	246,642	6,899,070	27,972	41.8	5.8

(1) US Census Bureau and City of St. Petersburg Economic Development Department.

**City of St. Petersburg, Florida**  
*Principal Employers (1)(4)*  
*Current and Nine Year's Prior*

Employer	2014			2005		
	Employees	Rank	Percentage of Total City Employment (2)	Employees	Rank	Percentage of Total City Employment (3)
Raymond James & Associates	3,100	1	2.63 %	2,285	1	1.70 %
All Children's Health System	3,000	2	2.54 %	2,285	2	1.70 %
Home Shopping Network	2,200	3	1.86 %	1,610	7	1.20 %
FIS Management Services	1,900	4	1.61 %			
Publix Super Markets	1,700	5	1.44 %	1,340	8	1.00 %
St. Anthony's Hospital	1,700	6	1.44 %	1,210	10	0.90 %
Bayfront Medical	1,500	7	1.27 %	2,150	3	1.60 %
Jabil Circuit	1,500	8	1.27 %	2,020	5	1.50 %
Brighthouse Networks	1,400	9	1.19 %			
Transamerica Life Insurance Company	1,000	10	0.85 %			
Advanced Newhouse Partnership				1,210	9	0.90 %
Times Publishing Corp.				2,150	4	1.60 %
Raytheon Company				1,610	6	1.20 %
<b>Total</b>	<b>19,000</b>		<b>16.09 %</b>	<b>17,870</b>		<b>13.30 %</b>

(1) City of St. Petersburg Economic Development Department.

(2) City of St. Petersburg Economic Development Department and US Bureau of Labor Statistics. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2014 (118,095)

(3) City of St. Petersburg Economic Development Department. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2005 (134,000).

(4) Schedule does not include governmental or school employees



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# **OPERATING INFORMATION**

**City of St. Petersburg, Florida**  
*Full and Part Time City Government Employees by Function/Program (1)*  
*Last Ten Fiscal Years*

	2014		2013		2012 (2)		2011		2010		2009	
	Full Time	Part Time										
General Government	279	11	280	11	276	20	399	20	406	17	406	27
Community and Economic Development	180	44	183	45	183	47	153	35	162	38	174	51
Police	738	12	733	16	740	16	755	14	769	14	753	13
Fire and EMS	333	1	330	1	325	2	324	-	325	1	343	1
Public Works	203	80	193	80	189	70	125	75	119	75	125	77
Recreation and Culture	331	418	329	322	325	317	324	316	330	282	343	263
Water and Wastewater Utility	296	2	296	2	310	3	315	2	304	4	310	5
Stormwater Utility	57	0	58	-	57	-	55	2	59	1	61	-
Sanitation	167	4	168	5	167	5	175	5	172	8	172	7
Airport	3	-	3	-	3	-	3	-	3	1	3	-
Port	1	3	1	5	1	5	2	4	4	3	4	3
Marina	10	8	11	8	13	6	11	7	11	8	11	8
Golf Courses	22	38	23	38	23	39	25	27	26	34	26	36
Jamestown Complex	4	-	4	-	4	-	2	-	4	-	3	-
<b>Total City-Wide</b>	<b>2,624</b>	<b>621</b>	<b>2,612</b>	<b>533</b>	<b>2,616</b>	<b>530</b>	<b>2,668</b>	<b>507</b>	<b>2,694</b>	<b>486</b>	<b>2,734</b>	<b>491</b>

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.

(2) During fiscal year 2012 the City had a reorganization that adjusted the classification of some departments to a different functional category.

**City of St. Petersburg, Florida**  
*Full and Part Time City Government Employees by Function/Program (1)*  
*Last Ten Fiscal Years*

	2008		2007		2006		2005	
	Full Time	Part Time						
General Government	400	21	412	24	436	112	435	149
Community and Economic Development	178	42	185	17	194	14	192	13
Police	781	13	771	10	754	6	774	7
Fire and EMS	346	1	352	1	355	1	340	1
Public Works	134	76	153	75	142	73	141	72
Recreation and Culture	348	283	324	329	361	301	364	284
Water and Wastewater Utility	317	4	325	3	324	4	325	2
Stormwater Utility	61	4	64	-	64	-	65	-
Sanitation	201	7	203	8	204	3	202	5
Airport	3	0	3	-	4	-	4	-
Port	4	2	4	3	7	4	7	3
Marina	10	8	11	6	12	5	12	6
Golf Courses	29	40	30	37	27	43	25	36
Jamestown Complex	5	0	5	-	5	-	5	-
<b>Total City-Wide</b>	<b>2,817</b>	<b>497</b>	<b>2,842</b>	<b>513</b>	<b>2,889</b>	<b>566</b>	<b>2,891</b>	<b>578</b>

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 of the respective years.

(2) During fiscal year 2012 the City had a reorganization that adjusted the classification of some departments to a different functional category.

**City of St. Petersburg, Florida**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Government</b>										
<b>Parking (1)</b>										
Southcore parking garage (number of monthly contract users)	106,000	122,000	181,000	165,000	152,000	121,000	87,000	102,000	146,000	144,000
Southcore parking garage (number of daily users)	13,000	15,000	28,000	19,000	14,000	26,000	28,000	26,000	41,000	41,000
Midcore parking garage (number of monthly contract users)	73,000	135,000	130,000	92,000	89,000	98,000	120,000	128,000	70,000	84,000
Midcore parking garage (number of daily users)	110,000	165,000	154,000	143,000	137,000	245,000	312,000	381,000	500,000	412,000
<b>Utility Accounts (2)</b>										
Utility Customers	91,195	90,816	89,889	90,318	89,780	90,148	90,902	91,946	93,348	93,300
Meters Read	1,162,471	1,148,820	1,148,011	1,162,474	1,147,709	1,139,169	1,163,097	1,149,224	1,146,731	1,149,000
Bills Produced / Mailed	1,122,012	1,014,791	1,024,706	1,112,702	1,130,158	1,099,861	1,221,841	1,103,851	1,110,891	1,109,000
<b>Community and Economic Development</b>										
<b>Economic Development (3)</b>										
Occupational Licenses Issued	16,077	15,520	15,923	15,103	15,498	15,768	16,541	17,344	17,750	17,240
Total Existing and Available Downtown Office Space (000's)	4,692	4,692	4,692	4,692	4,692	4,647	4,580	4,580	4,364	4,364
Occupancy Rate	85%	87%	86%	83%	86%	89%	89%	92%	94%	91%
Total Existing and Available Gateway Office Space (000's)	5,683	5,454	5,454	5,454	5,454	5,454	5,436	5,267	5,267	5,261
Occupancy Rate	91%	90%	90%	89%	86%	86%	90%	93%	96%	94%
Total Existing and Available Industrial Space Gateway (000's)	4,590	4,590	4,590	4,590	4,590	4,590	4,520	4,520	3,942	3,942
Occupancy Rate	91%	87%	88%	88%	94%	93%	93%	93%	88%	87%
Total Existing and Available Retail Space Citywide (000's)	11,598	11,687	11,600	11,523	11,504	11,443	11,370	11,329	11,207	N/A
Occupancy Rate	93%	93%	93%	91%	91%	92%	96%	95%	96%	N/A
<b>Permitting and Community Codes (4)</b>										
Building Permits Issued	23,754	22,607	19,463	17,376	15,894	13,007	15,627	20,163	24,932	28,319
Total Construction Value	391,166,604	402,323,948	310,636,691	201,693,741	195,328,617	248,016,348	219,656,650	635,400,369	563,614,574	412,922,518
<b>Neighborhood Services (5)</b>										
<b>Neighborhood Services - Codes Compliance</b>										
Cases Opened From Citizen Complaints	14,204	12,130	11,582	12,967	11,380	10,879	10,235	11,827	11,578	14,436
Cases Opened Internally and By Survey	11,518	13,656	12,235	11,419	13,744	11,881	10,325	11,979	9,970	9,762
<b>Number of Legal Actions By:</b>										
Specials Magistrate and Code Enforcement Board	3,882	3,695	3,769	3,476	3,800	3,849	3,222	4,938	4,473	5,137
Court Action (Ordinance Violations)	519	480	680	783	841	841	553	507	480	322

(1) City of St. Petersburg Transportation and Parking Management Department (2) City of St. Petersburg Billing and Collections Department  
(3) City of St. Petersburg Economic Development Department; The City's methodology for Office Space and Occupancy changed during 2013. The 2008-2013 statistics were restated in 2013 for consistency purposes.  
(4) City of St. Petersburg Permits Department (5) City of St. Petersburg Codes Compliance Department

**City of St. Petersburg, Florida**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Government (Continued)</b>										
<b>Police (6)</b>										
Citizen Calls for Service	128,551	124,549	123,164	125,635	100,592	137,462	136,413	123,543	113,138	110,986
UCR Part I Crimes (City) (7) (8)	16,155	15,291	14,761	15,383	13,465	20,255	18,772	17,468	18,438	118,499
UCR Part I Arrests (City) (8)	3,243	3,064	2,880	2,926	2,581	3,572	3,358	2,976	2,691	2,929
UCR Part II Arrests (City) (9)	10,294	11,060	10,924	12,954	10,490	12,057	10,544	9,397	9,493	9,683
Priority One Calls for Service	2,552	2,493	2,266	2,342	1,675	2,709	3,188	2,736	2,294	2,540
Average Priority One Travel Time (Minutes)	5	5	5	5	5	5	4	4	4	4
Average Priority One Response Time (Minutes)	6	6	6	6	6	6	6	6	6	6
<b>Fire and EMS (10)</b>										
Fire and Emergency Responses	52,834	49,262	47,865	48,625	47,075	47,157	46,918	45,423	42,918	42,482
Fire Average Response Time (Minutes)	4:50:00	4:34:00	5:57:00	4:33:00	4:49:00	4:38:00	4:36:00	4:43:00	4:26:00	4:38:00
Rescue Average Response Time (Minutes)	4:20:00	4:19:00	4:22:00	4:24:00	4:35:00	4:23:00	4:17:00	4:25:00	4:21:00	4:11:00
<b>Recreation, Culture and Social</b>										
<b>Libraries (11)</b>										
Items Circulated	1,592,234	1,589,862	1,620,866	1,581,182	1,514,469	1,391,681	1,184,479	1,126,571	1,065,759	1,078,684
Facility Use (Number of Patrons Visiting)	1,277,377	1,319,022	1,372,408	1,440,099	1,442,069	1,413,098	1,276,805	1,241,536	1,243,015	1,092,019
Internet/Computer Use	333,112	362,963	383,755	438,910	470,709	379,666	328,400	390,104	348,946	300,163
<b>Parks and Recreation (12)</b>										
<b>Recreation Centers</b>										
Attendance	769,483	772,555	799,975	761,915	761,348	757,117	829,331	883,656	854,294	903,044
Rate of Recovery	34.46%	38.05%	43.45%	40.56%	40.18%	45.14%	48.58%	44.13%	45.64%	47.18%
<b>Swimming Pools</b>										
Attendance	267,054	296,524	286,448	252,594	291,384	298,165	259,160	280,758	252,442	255,457
Rate of Recovery	32.90%	36.78%	36.87%	31.75%	30.33%	31.41%	28.78%	27.33%	26.13%	28.63%
<b>Multi-Service and Adult Centers</b>										
Attendance	318,400	285,514	325,858	348,533	350,353	354,421	389,102	414,180	399,099	380,013
Rate of Recovery	25.56%	26.12%	26.85%	22.55%	20.54%	19.21%	19.59%	18.45%	18.28%	16.99%

(6) City of St. Petersburg Police Department Planning and Accreditation Unit; Beginning in 2009, Police statistics are reported for the fiscal rather than calendar year. 2008 was restated in 2009 to include the month of December 2008.

(7) Uniform Crime Report (UCR) - Numbers reflect the crimes reported by the local agencies (primarily Sheriff Offices and Police Departments) to Florida Department of Law Enforcement. The UCR does not include all offences reported to the police.

(8) UCR Part I - Arrest data includes murder, forcible rape, robbery, aggravated assault, burglary, larceny, motor vehicle theft and manslaughter

(9) UCR Part II - Arrest data includes kidnap/abduction, arson, simple assault, drug sales, drug possession, bribery, embezzlement, fraud, forgery, extortion, etc

(10) City of St. Petersburg Fire and EMS Department; Beginning in 2009, Fire and EMS statistics are reported for the fiscal rather than calendar year. 2008 was restated in 2009 to include the month of December 2008.

(11) City of St. Petersburg Library Department

(12) City of St. Petersburg Parks and Recreation Departments

**City of St. Petersburg, Florida**  
*Operating Indicators by Function/Program*  
*Last Ten Fiscal Years*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Enterprise</b>										
<b>Sanitation (13)</b>										
Commercial Waste Customers	5,793	5,812	5,787	5,783	5,713	5,657	5,950	6,066	5,683	5,673
Residential Waste Customers	76,774	76,309	75,968	76,093	76,080	78,825	77,911	78,251	78,572	78,225
<b>Special Services</b>										
Pick-up Requests	28,936	22,318	20,377	18,809	18,773	20,645	25,625	26,413	20,320	7,354
Recycling Centers	64	64	68	73	71	73	74	61	59	56
Tons of Yard Waste	43,214	39,165	40,773	46,922	42,688	42,962	45,274	38,965	41,820	58,144
<b>Water Resources (14)</b>										
<b>Potable Water</b>										
Per Capita Usage Per Day (Gross)	78	79	86	81	82	81	90	95	96	93
Gallons Pumped Per Day (MGD)	28	29	29	28	27	28	29	31	32	32
New Installations	226	227	207	168	182	142	294	416	805	743
<b>Reclaimed Water Distribution</b>										
Number of Reclaimed Customers	10,988	10,992	10,940	10,925	10,924	11,153	10,901	11,032	10,735	10,834
Number of New Installations	61	66	73	54	54	93	121	136	182	145
Average Annual Reclaimed Water Use										
vs. Deep Well Injection (MGD)	16.20/16	17.34/17	17.51/16	17.47/14	15.3/19	17.68/17	18.97/13	20.65/12	20.95/18	20.6/18.2
Number of Gallons Pumped (In thousands)	16,200	17,340	17,510	17,500	15,300	17,680	18,970	20,650	20,150	19,650
<b>Stormwater (15)</b>										
<b>Number of Acres of Retention Ponds &amp; Drainage Ditches Mowed</b>										
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136
	37,380	37,380	37,380	37,380	37,380	37,380	37,380	37,380	35,300	37,380
<b>Airport (16)</b>										
Leases (Expired/Renewal/New)	3	4	5	2	1	1	2	3	7	5
Total Lease Value	1,153,000	878,500	989,000	998,000	943,000	896,000	846,000	755,000	708,000	684,000
Number of Airport Operations	97,691	92,710	85,900	77,566	77,600	83,398	83,840	74,427	78,590	83,017
Number of Based Aircraft	185	185	185	184	184	184	184	184	183	183
<b>Port (17)</b>										
Leases (Expired/Renewal/New)	1	1	1	1	1	1	-	-	-	4
Number of Ship Days Per Year	447	142	408	677	764	745	609	521	882	874
Number of Visiting Ships	23	32	63	35	42	41	35	32	90	182
<b>Marina (18)</b>										
Occupancy Rate	93%	91%	94%	92%	92%	94%	94%	97%	97%	98%
<b>Golf Courses (19)</b>										
<b>Number of Rounds Per Year</b>										
Mangrove Bay	66,930	67,357	69,581	68,674	65,939	71,267	76,605	78,519	77,076	79,333
Twin Brooks	15,787	17,599	19,640	19,237	18,856	23,545	23,724	27,211	29,505	27,442
Cypress Links	30,894	31,997	32,349	32,735	32,050	38,244	38,854	38,491	38,743	31,322
<b>Jamestown Complex (20)</b>										
Vacancy Rate	22.00%	18.42%	23.68%	39.47%	18.42%	11.84%	9.20%	10.91%	9%	5%

(13) City of St. Petersburg Sanitation Department (14) City of St. Petersburg Water Resources Department (15) City of St. Petersburg Stormwater Department (16) City of St. Petersburg Airport (17) City of St. Petersburg Port (18) City of St. Petersburg Marina (19) City of St. Petersburg Golf Courses Department (20) City of St. Petersburg Jamestown Complex; In 2014, if units under renovation are excluded, the vacancy rate is 9.2%.

**City of St. Petersburg, Florida**  
**Capital Asset Statistics by Function/Program (1)**  
**Last Ten Fiscal Years**

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Police (2)										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	394	414	414	414	381	401	412	398	378	392
Fire and EMS (3)										
Stations	12	11	11	11	11	12	12	13	13	13
Fire Fighting Units	16	16	16	16	22	22	22	22	22	19
Rescue Units	10	12	12	12	14	15	15	15	15	17
Support Specialty Units	8	8	8	8	8	8	8	8	8	-
Public Works (4)										
Streets and Alleys (Number)	13,849	13,849	13,849	13,849	13,849	14,022	14,022	14,022	14,022	1,341
Streets and Alleys (Miles)	1,187	1,187	1,187	1,198	1,198	1,202	1,202	1,202	1,202	262
Seawalls and Retaining Walls (Miles)	12	12	12	12	12	12	12	12	12	12
Bridges (Number)	81	81	82	82	81	79	79	79	79	79
Culverts (Number)	185	185	185	185	185	185	185	185	185	185
Recreation and Culture										
Libraries (5)	7	7	7	7	7	7	7	6	6	6
Recreation and Parks (6)										
Parks	155	154	154	151	151	150	141	141	137	137
Park Acres	2,457	2,449	2,400	2,400	2,400	2,400	2,400	2,400	2,300	2,292
Recreation Centers	15	15	15	15	15	15	15	16	16	16
Swimming Pools	9	9	9	9	9	9	9	9	9	9
Tennis Courts	66	66	66	66	66	66	66	66	66	66
Dog Parks	6	6	6	6	6	6	5	5	5	5
Public Beaches	5	5	5	5	5	5	5	5	5	5
Skate Parks	2	2	2	2	2	2	2	2	2	-
Water and Wastewater Utility Resources (7)										
Water Mains (Miles)	1,531	1,543	1,564	1,564	1,571	1,579	1,658	1,599	1,530	1,530
Potable Water Mains Replaced (Linear Feet)	41,220	34,556	53,179	57,035	56,702	66,282	66,412	438,883	314,880	262,728
Sanitary Sewer Collection Mains (Miles)	937	937	937	937	942	944	925	920	912	912
Sanitary Sewer Pipe Replacement (Linear Feet)	5,568	12,848	11,603	8,894	32,089	18,753	13,854	15,757	16,375	11,648
Sanitary Sewer Pipe Rehabilitation CIPP Lining (Linear Feet)	34,297	49,027	34,288	21,479	27,744	-	-	-	7,289	1,014,099
Reclaimed Water Lines	283 Miles	287 Miles	287 Miles	287 Miles	287 Miles	290 miles	300 Miles	291 Miles	300 Miles	291 Miles
Water Reclamation Treatment Plants	4	4	4	4	4	4	4	4	4	4

**City of St. Petersburg, Florida**  
**Capital Asset Statistics by Function/Program (1)**  
**Last Ten Fiscal Years**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Stormwater Utility (8)										
Storm Drainage - Miles of Pipe	484	484	483	483	478	484	484	500	500	483
Catch Basins	13,942	13,942	13,942	13,942	13,942	13,894	13,894	14,000	14,000	13,500
Grate Inlets	4,686	4,686	4,686	4,686	4,686	4,572	4,686	850	850	835
Culverts	185	185	185	185	185	185	185	185	185	185
Seawalls in Miles	12	12	12	12	12	12	12	12	12	12
Sanitation (9)										
Refuse Collection Vehicles	136	134	136	136	215	217	240	230	223	218
Marina (10)										
Slips	645	645	650	650	650	655	656	610	610	610
Number of Transient Boats Docked	663	388	519	471	411	497	402	250	222	474
Golf Courses (11)										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	3
Jamestown Complex (12)										
Number of Units	76	76	76	76	76	76	76	55	72	72

(1) No capital asset indicators are available for the General Government, Community and Economic Development, Airport and the Port

(2) City of St. Petersburg Police Department

(3) City of St. Petersburg Fire and EMS Department; The 2008-2010 number of stations were restated in 2011 to correct prior years for the unlocated variance of 2 stations for 2010 and 1 station for 2008-2009

(4) City of St. Petersburg Public Works Department

(5) City of St. Petersburg Library Department

(6) City of St. Petersburg Parks and Recreation Departments

(7) City of St. Petersburg Water Resources Department

(8) City of St. Petersburg Stormwater Department

(9) City of St. Petersburg Sanitation Department

(10) City of St. Petersburg Marina

(11) City of St. Petersburg Golf Courses Department

(12) City of St. Petersburg Jamestown Complex; Twenty-one units were renovated in 2007 and added in 2008

## **IV. REGULATORY SECTION**

- **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***
- **Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General of the State of Florida***
- **Schedule of Expenditures of Federal Awards and State Financial Assistance**
- **Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance**
- **Schedule of Expenditures of Other Governmental Agencies Awards**
- **Notes to Schedule of Expenditures of Other Awards and State Financial Assistance**
- **Schedule of Findings and Questioned Costs**
- **Summary Schedule of Prior Audit Findings**
- **Independent Auditor's Management Letter**
- **Independent Accountant's Report on compliance with Section 218.415, *Florida Statutes***



**Independent Auditor’s Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Honorable Mayor and Members of the City Council  
City of St Petersburg, Florida:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the “City”), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated February 27, 2015.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mayer Hoffman McCann P.C.*

February 27, 2015  
Clearwater, Florida



**Independent Auditor’s Report on Compliance for Each Major Program  
and on Internal Control Over Compliance Required by OMB Circular A-133  
and Chapter 10.550, Rules of the Auditor General of the State of Florida**

To the Honorable Mayor and Members of City Council  
City of St. Petersburg, Florida:

**Report on Compliance for Each Major Federal Program and State Financial Assistance Project**

We have audited the City of St. Petersburg, Florida’s (the “City”) compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the requirements described in the State of Florida Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each the City’s major federal programs and state financial assistance projects for the year ended September 30, 2014. The City’s major federal programs and state financial assistance projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

**Management’s Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state financial assistance projects.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on compliance for each of the City’s major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. Those standards, OMB Circular A-133, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of the City’s compliance.

## Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the City, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2014.

## Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. Accordingly, this report is not suitable for any other purpose.



February 27, 2015  
Clearwater, Florida

**City of St. Petersburg, Florida**  
*Schedule of Expenditures of Federal Awards and State Financial Assistance*  
*Fiscal Year Ended September 30, 2014*

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	CFDA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
<b>U. S. DEPARTMENT OF AGRICULTURE</b>			
Child and Adult Care Food Program			
Passed through Florida Department of Health			
Child and Adult Care Food Program FY14	10.558	A-1096	\$ 163,267
Summer Food Service Program for Children			
Passed through Florida Department of Agriculture & Consumer Services			
Summer Food Service Prgm for Children FY14	10.559	04-0911	432,959
<b>Total Department of Agriculture</b>			<u>596,226</u>
<b>U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			
CDBG Entitlement Grants Cluster			
Direct Program			
Community Development Block Grant	14.218	B-12-MC-12-0017	658,736
Community Development Block Grant	14.218	B-13-MC-12-0017	918,490
Community Development Block Grant	14.218	Program Income (3)	152,793
Neighborhood Stabilization Program	14.218	B-08-MN-12-0026	229,157
Neighborhood Stabilization Program	14.218	B-11-MN-12-0026	1,575,668
Neighborhood Stabilization Program	14.218	Program Income (3)	584,194
Total CDBG Entitlement Grants Cluster			<u>4,119,038</u>
Emergency Solutions Grant Program			
Emergency Shelter Grant Program	14.231	S-11-MC-12-0009	900
Emergency Solutions Grant Program	14.231	E-12-MC-12-0009	46,819
Emergency Solutions Grant Program	14.231	E-13-MC-12-0009	68,514
Total Emergency Solutions Grant Program			<u>116,233</u>
HOME Investments Partnerships Program			
HOME Investment in Affordable Housing	14.239	M-92-MC-12-0220	8,955
HOME Investment in Affordable Housing	14.239	M-96-MC-12-0220	27,860
HOME Investment in Affordable Housing	14.239	M-10-MC-12-0220	642,527
HOME Investment in Affordable Housing	14.239	M-11-MC-12-0220	41,307
HOME Investment in Affordable Housing	14.239	M-12-MC-12-0220	40,887
HOME Investment in Affordable Housing	14.239	M-13-MC-12-0220	63,198
HOME Investment in Affordable Housing	14.239	Program Income (3)	185,659
Total HOME Investment Partnerships Program			<u>1,010,393</u>
Economic Development Initiative Grants			
Jordan School Restoration	14.251	B-09-SP-FL-0182	98,418
Total Economic Development Initiative Grants			<u>98,418</u>
<b>Total Department of Housing and Urban Development</b>			<u>5,344,082</u>
<b>U. S. DEPARTMENT OF THE INTERIOR</b>			
Fish & Wildlife Cluster			
Sport Fish Restoration Program			
Passed through Florida Fish & Wildlife Conservation Commission			
Grandview Park Boat Ramps	15.605	FL-F-F13AF00514	118,874
Crisp Park Boat Ramp Improvements	15.605	FL F-F13AF01263	55,000
Total Fish & Wildlife Cluster			<u>173,874</u>

**City of St. Petersburg, Florida**  
*Schedule of Expenditures of Federal Awards and State Financial Assistance*  
*Fiscal Year Ended September 30, 2014*

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	CFDA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
<b>U. S. DEPARTMENT OF THE INTERIOR (continued)</b>			
Historic Preservation Fund Grants-In-Aid			
Passed through Florida Department of State, Division of Historic Resources			
St. Petersburg Indian Mounds Master Plan	15.904	F1302	\$ 48,000
St. Petersburg African American Heritage Trail	15.904	F1301	49,451
Total Historic Preservation Fund Grants-In-Aid			<u>97,451</u>
Outdoor Recreation, Acquisition, Development & Planning			
Passed through Florida Department of Environmental Protection			
Grandview Park Project	15.916	LW579	78,131
Lake Maggiore Park Improvements	15.916	LW597	6,340
Total Outdoor Recreation, Acquisition, Development & Planning			<u>84,471</u>
<b>Total Department of the Interior</b>			<u>355,796</u>
<b>U. S. DEPARTMENT OF JUSTICE</b>			
Edward Byrne Memorial Justice Assistance Grant Program			
Passed through Pinellas County			
Edward Byrne Memorial Justice FY11	16.738	2011-DJ-BX-0012	133,125
Edward Byrne Memorial Justice FY12	16.738	2012-DJ-BX-0034	41,097
Firearm Detection Dogs	16.738	2014-JAG-PINE-2-E5-110	20,045
Total Edward Byrne Memorial Justice Assistance Prg			<u>194,267</u>
Equitable Sharing Program	16.922	N/A	214,139
<b>Total Department of Justice</b>			<u>408,406</u>
<b>U. S. DEPARTMENT OF TRANSPORTATION</b>			
Airport Improvement Program			
Rehabilitate Taxiway A-1; Construct South Apron	20.106	3-12-0074-020-2012	31,615
Wildlife Hazard Assessment	20.106	3-12-0074-021-2013	48,920
Rehabilitate Runway 7/25 Design Phase	20.106	3-12-0074-022-2014	3,001
Total Airport Improvement Program			<u>83,536</u>
Highway Planning & Construction Cluster			
Passed through Florida Department of Transportation			
Walter Fuller Park Trail Project	20.205	AQ930	9,044
Pedestrian Crossing Enhancement Program	20.205	AQF23	11,978
30th Avenue North Bicycle Facility Project	20.205	AQQ14	71,429
S.R. 682 (Pinellas Bayway) Trail North Project	20.205	AQQ29	117,986
On Street Bicycle Lanes Project	20.205	AQQ59	14,123
Treasure Island Causeway Trail	20.205	AQX99	3,341
Pinellas Trail Extension Project	20.205	AR190	19,114
54th Ave South Right Turn Lane Project	20.205	ARA59	5,805
38th/40th Avenue Continuous Median Project	20.205	ARA61	4,718
Walter Fuller Park Trail Project	20.205	ARC34	59,973
Pedestrian Crossing Enhancement Project	20.205	ARF75	849
112th Ave - West of 4th St N. to East of 4th St N	20.205	ARG24	2,616
SR 682 Pinellas Bayway Trail North Project	20.205	ARJ10	1,348
Total Highway Planning & Construction Cluster			<u>322,324</u>
Federal Transit Capital Investment Grants			
Passed through Pinellas County			
Central Ave Bus Rapid Transit Corridor Enhancements	20.500	FL-04-0134-00	14,801

**City of St. Petersburg, Florida**  
*Schedule of Expenditures of Federal Awards and State Financial Assistance*  
*Fiscal Year Ended September 30, 2014*

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	CFDA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
<b>U. S. DEPARTMENT OF TRANSPORTATION (continued)</b>			
National Highway Traffic Safety Administration Discretionary Safety Grants Pedestrian Safety Enforcement Campaign	20.614	BDQ09	\$ 29,994
National Priority Safety Programs Passed through Florida Department of Transportation PD eCrash and eTicketing	20.616	ARK41 / M3DA-14-18-14	256,000
<b>Total Department of Transportation</b>			<u>706,655</u>
<b>U. S. DEPARTMENT OF THE TREASURY</b>			
Equitable Sharing Program - Treasury Forfeiture Fund	21.XXX	N/A	2,500
<b>Total Department of the Treasury</b>			<u>2,500</u>
<b>U. S. ENVIRONMENTAL PROTECTION AGENCY</b>			
Capitalization Grants for Clean Water State Revolving Funds Passed through Florida Department of Environmental Protection State Revolving Funds - Southwest Water Reclamation Facility Improvements	66.458	WW520600	158,977
<b>Total Environmental Protection Agency</b>			<u>158,977</u>
<b>U. S. DEPARTMENT OF ENERGY</b>			
Renewable Energy Research and Development Solar Parks Pilot Project	81.087	DE-EE0000284	194,533
Sustainable Biosolids/Renewable Energy Plant	81.087	DE-EE0003145	949,421
<b>Total Department of Energy</b>			<u>1,143,954</u>
<b>U. S. DEPARTMENT OF EDUCATION</b>			
Twenty-First Century Community Learning Centers Passed through Coordinated Child Care of Pinellas, Inc. Walter Fuller Rec Center 21st Century CLC 2013	84.287	N/A	85,101
<b>Total Department of Education</b>			<u>85,101</u>
<b>U. S. DEPARTMENT OF HOMELAND SECURITY</b>			
Assistance to Firefighters Grant Program Assistance to Firefighters Grant 2012	97.044	EMW-2012-FO-06158	105,552
Homeland Security Grant Program Passed through Florida Division of Emergency Management Metropolitan Medical Response System	97.067	12-DS-25-05-65-02-450	153,136
Passed through City of Tampa, FL Urban Area Security Initiative (UASI) 2013	97.067	14-DS-L2-08-39-02-335	11,360
<b>Total Homeland Security Grant Program</b>			<u>164,496</u>
Staffing for Adequate Fire & Emergency Response Prg SAFR 2012	97.083	EMW-2010-FH-00986	293,071
<b>Total Department of Homeland Security</b>			<u>563,119</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 9,364,816</u>

**City of St. Petersburg, Florida**  
*Schedule of Expenditures of Federal Awards and State Financial Assistance*  
*Fiscal Year Ended September 30, 2014*

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
<b>FLORIDA HOUSING FINANCE CORPORATION</b>			
State Housing Initiatives Partnership (SHIP) Program			
State Housing Initiatives Partnership 2011-2012	52.901	N/A	\$ 19,858
State Housing Initiatives Partnership 2012-2013	52.901	N/A	68,318
State Housing Initiatives Partnership 2013-2014	52.901	N/A	349,595
State Housing Initiatives Partnership	52.901	Program Income (3)	522,248
<b>Total Florida Housing Finance Corporation</b>			<u>960,019</u>
<b>DEPARTMENT OF TRANSPORTATION</b>			
Florida Highway Beautification Council Grants			
Citywide Highway Landscape Rehabilitation Proj	55.003	AQ652	951,442
<b>Total Florida Highway Beautification Grants</b>			<u>951,442</u>
Aviation Development Grants			
Corporate Hanger at Albert Whitted Airport	55.004	AQQ04	56,324
Hanger #1 Rehabilitation & Upgrade	55.004	AQY57	69,983
Runway 7/25 Rehabilitation Project	55.004	AR717	267
<b>Total Aviation Development Grants</b>			<u>126,574</u>
Seaport Grants			
Wharf and Infrastructure Repair at Port of St. Petersburg	55.005	AOZ18	1,119,862
Repair and Renovate Port of St. Petersburg	55.005	AR736	7,500
<b>Total Seaport Grants</b>			<u>1,127,362</u>
<b>Total Department of Transportation</b>			<u>2,205,378</u>
<b>DEPARTMENT OF REVENUE</b>			
Facilities for New Professional Sports, Retained Professional Sports or Retained Spring Training Franchise			
Facilities for New Professional Sports Facilities	73.016	N/A	2,000,004
<b>Total Department of Revenue</b>			<u>2,000,004</u>
<b>FLORIDA FISH &amp; WILDLIFE CONSERVATION COMMISSION</b>			
Florida Boating Improvement Program			
Coffee Pot Park Boat Ramp Improvements	77.006	12-061 / FWC 12249	38,750
<b>Total FL Fish &amp; Wildlife Conservation Commission</b>			<u>38,750</u>
			<u>5,204,151</u>
			\$ 5,204,151
			<u>14,568,967</u>
			\$ 14,568,967

**City of St. Petersburg, Florida**

*Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance  
Year Ended September 30, 2014*

**NOTE 1 - GENERAL**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards and state financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2014.

**NOTE 2 - BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2014.

**NOTE 3 - PROGRAM INCOME**

Program income from the Community Development Block, HOME Investment in Affordable Housing, Neighborhood Stabilization and State Housing Initiatives Partnership grants is generated from multiple grant years, including previously closed grant years. The City has elected to show program income expenditures separately from the individual grant year expenditures listed on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

**NOTE 4 - LOANS OUTSTANDING**

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2014.

<b>PROGRAM TITLE</b>	<b>CFDA/CFSA</b>	<b>TOTAL</b>
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	\$ 239,093
Neighborhood Stabilization Program	14.218	66,860
HOME Investment in Affordable Housing	14.239	5,578,219
Florida Housing Finance Corp		
State Housing Initiative Partnership	52.901	3,813,442

**City of St. Petersburg, Florida**  
*Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance*  
*Year Ended September 30, 2014*

**NOTE 5 – SUB RECIPIENTS**

Of the federal and state expenditures presented in the Schedule, the City provided federal and state awards to sub recipients as follows:

<b>PROGRAM TITLE</b>	<b>CFDA/CFSA</b>	<b>TOTAL</b>
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	\$ 459,253
Emergency Shelter Grant Program	14.231	102,297
HOME Investment in Affordable Housing	14.239	340,054
Neighborhood Stabilization Program	14.218	534,364
US Dept of the Treasury		
Equitable Sharing Program - Treasury Forfeiture Fund	21.XXX	2,500
FL Housing Finance Corporation		
State Housing Initiatives Partnership	52.901	12,460

**City of St. Petersburg, Florida**  
*Schedule of Expenditures of Other Governmental Agencies Awards*  
*Fiscal Year Ended September 30, 2014*

OTHER GOVERNMENTAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	GRANT CONTRACT NUMBER	EXPENDITURES
<b>SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT</b>		
St. Petersburg Toilet Replacement Program Phase 13	13C00000025	\$ 43,586
Implementation of BMP's at MLK N	11C00000007	1,922,339
St. Petersburg Sensible Sprinkling Program Phase 5	12C00000049	6,396
Riviera Bay and Snell Isle Stormwater Vaults	13C00000027	222,872
St. Petersburg Sensible Sprinkling Program Phase 6	14C00000010	11,913
St. Petersburg Toilet Replacement Program Phase 14	14C00000012	2,254
Tinney Creek at 94th N Ave Storm Drainage Improvements	14C00000018	2,250
<b>Total Southwest Florida Water Management District</b>		<u>2,211,610</u>
<b>PINELLAS COUNTY</b>		
Local Housing Assistance Year 3	N/A	4,640
Local Housing Assistance	Program Income (3)	12,000
Municipal Recycling Reimbursement Program	N/A	190,891
<b>Total Pinellas County</b>		<u>207,531</u>
<b>JUVENILE WELFARE BOARD OF PINELLAS COUNTY</b>		
Direct Program		
TASCO Out of School Time FY14	N/A	1,100,598
TASCO Youth Programs - Matched Partnership FY14	N/A	457,084
Passed through R'Club Child Care, Inc.		
TASCO Digital On The Go Overlay Program FY14	N/A	7,390
<b>Total Juvenile Welfare Board of Pinellas County</b>		<u>1,565,072</u>
<b>Total Expenditures of Other Governmental Awards</b>		<u>\$ 3,984,213</u>

**City of St. Petersburg, Florida**  
*Notes to the Schedule of Expenditures of Other Governmental Agencies Awards*  
*Year Ended September 30, 2014*

**NOTE 1 - GENERAL**

The accompanying Schedule of Other Governmental Agencies Awards presents the activity of other governmental financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2014.

**NOTE 2 - BASIS OF ACCOUNTING**

The accompanying Schedule of Other Governmental Agencies Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2014.

**NOTE 3 - PROGRAM INCOME**

Program income from Local Housing Assistance Program grant is generated from multiple grant years, including previously closed grant years. The City has elected to show program income related expenditures separately from the individual grant year expenditures listed on the Schedule of Expenditures of Other Governmental Agencies Awards.

**NOTE 4 - LOANS OUTSTANDING**

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2014.

<b>PROGRAM TITLE</b>	<b>TOTAL</b>
Pinellas County Local Housing Assistance Program	\$ 2,590,580

**NOTE 5 - SUB-RECIPIENTS**

Of the other governmental agencies expenditures presented in the Schedule, the City provided awards to sub recipients as follows:

<b>PROGRAM TITLE</b>	<b>TOTAL</b>
Pinellas County Local Housing Assistance Program	\$ 12,000

**City of St. Petersburg, Florida**  
*Schedule of Findings and Questioned Costs*  
*Year Ended September 30, 2014*

**Section I - Summary of Auditor's Results**

***Financial Statements***

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes       X       No

- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes       X       None reported

Noncompliance material to the basic financial statements noted? \_\_\_\_\_ Yes       X       No

***Federal Awards***

Internal control over compliance:

- Material weakness(es) identified? \_\_\_\_\_ Yes       X       No

- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes       X       None reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) OMB Circular A-133? \_\_\_\_\_ Yes       X       No

Identification of major programs:

Name of Federal Program	CFDA #
U.S. Department of Housing and Urban Development: HOME Investment in Affordable Housing	14.239
U.S. Department of Energy Renewable Energy Research and Development	81.087
U.S. Department of Transportation Passed through the Florida Department of Transportation Highway Planning & Construction Cluster	20.205

The threshold for distinguishing Type A and Type B programs was \$300,000 for federal programs.

Auditee qualified as low-risk auditee? \_\_\_\_\_       X       Yes \_\_\_\_\_ No

**State Awards**

Internal control over compliance:

- Material weakness(es) identified?            Yes       X       No
- Significant deficiency(ies) identified that are not considered to be material weaknesses?            Yes       X       None reported

Type of auditor's report on compliance for major programs:            Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550?            Yes       X       No

Identification of major programs:

<u>Name of State Program</u>	<u>CSFA #</u>
Department of Transportation Seaport Grants	55.005
Department of Revenue: Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016

The threshold for distinguishing Type A and Type B programs was \$300,000 for state programs.

**Section II - Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no findings required to be reported in accordance with *Government Auditing Standards*.

**Section III - Federal and State Award Findings and Questioned Costs**

This section identifies significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, related to the audit of major federal awards and state financial assistance projects, as required to be reported by OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

There were no findings required to be reported in accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

**Section IV - Summary of Prior Audit Findings**

There were no prior audit findings for Federal or State programs.

**City of St. Petersburg, Florida**  
*Summary Schedule of Prior Audit Findings*  
*Federal Awards Programs and State Financial Assistance Projects*  
*Year Ended September 30, 2014*

There were no prior year audit findings.



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## **Independent Auditor’s Management Letter**

To the Honorable Mayor and Members of City Council  
City of St Petersburg, Florida:

### **Report on the Financial Statements**

We have audited the financial statements of the City of St. Petersburg, Florida (the “City”) as of and for the year ended September 30, 2014, and have issued our report thereon dated February 27, 2015.

### **Auditor’s Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Florida Auditor General.

### **Other Reports and Schedule**

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant’s Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated February 27, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations in the prior year.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements

### **Financial Condition**

Section 10.554(1)(i)5.a., *Rules of the Auditor General*, requires that we report the results of our determination as to whether or not the City has met one or more of the conditions described in Section

210.503(1), *Florida Statutes*, and identification of the specific conditions met. In connection with our audit, we determined that the city did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by same.

### **Annual Financial Report**

Section 10.554(1)(i)5.b., *Rules of the Auditor General*, requires that we report the results of our determination as to whether the annual financial report for the City for the fiscal year ended September 30, 2014, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2014. In connection with our audit, we determined that these two reports were in agreement.

### **Special District Component Units**

Section 10.554(1)(i)5.d, *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. In connection with our audit, we determined that the special district component unit provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), *Florida Statutes*.

### **Other Matters**

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that may have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

### **Purpose of This Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, Members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Mayor, City Council, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.



February 27, 2015  
Clearwater, Florida



**Mayer Hoffman McCann P.C.**  
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### **Independent Accountant's Report**

To the Honorable Mayor and Members of City Council  
City of St. Petersburg, Florida:

We have examined the City of St Petersburg, Florida (the "City")'s compliance with requirements set forth in Section 218.415, *Florida Statutes*, during the year ended September 30, 2014. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

*Mayer Hoffman McCann P.C.*

February 27, 2015  
Clearwater, Florida



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