

CITY OF ST. PETERSBURG
**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**



Fiscal Year 2007
October 1 , 2006 - September 30, 2007

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

of the

CITY OF ST. PETERSBURG, FLORIDA

**for the
Fiscal Year Ended
September 30, 2007**

Prepared by Department of Finance

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

MAYOR

Rick Baker

COUNCILMEMBERS

DISTRICT 1 Herbert E. Polson

DISTRICT 2 Dr. James R. Kennedy, Jr.

DISTRICT 3 David W. (Bill) Foster, Esq.

DISTRICT 4 Leslie Curran

DISTRICT 5 James S. Bennett, Chair

DISTRICT 6 Earnest L. Williams, Vice-Chair

DISTRICT 7 René Flowers,

DISTRICT 8 Jeff Danner

OFFICIAL APPOINTED BY CITY COUNCIL

CITY ATTORNEY

John C. Wolfe, Esq.

OFFICIAL APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

FIRST DEPUTY MAYOR/CITY ADMINISTRATOR

Tish Elston

**FINANCE DEPARTMENT STAFF
APPOINTED BY MAYOR**

INTERNAL SERVICES ADMINISTRATOR

Michael J. Connors

DIRECTOR OF FINANCE

Jeffrey G. Spies, CPA, CMFA

ASSISTANT FINANCE DIRECTOR/TREASURER

David M. Bruce, MBA

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I. INTRODUCTORY SECTION

- List of Principal Officials
- Letter of Transmittal
- Certificate of Achievement
- City of St Petersburg
Organization Chart

List of Principal Officials

Elected Officials

Mayor	Rick Baker
Council member, District 1	Herbert E. Polson
Council member, District 2	Dr. James R. Kennedy, Jr.
Council member, District 3	David W. (Bill) Foster Esq.
Council member, District 4	Leslie Curran
Council member, District 5	James S. Bennett, Chair
Council member, District 6	Earnest Williams, Vice-Chair
Council member, District 7	Rene Flowers
Council member, District 8	Jeff Danner

Officials Appointed or Approved by City Council

City Attorney	John C. Wolfe, Esq.
First Deputy Mayor/City Administrator	Tish Elston

Selected Officials Appointed by Mayor

Deputy Mayor/Midtown Economic Development	Goliath J. Davis III
Deputy Mayor/Neighborhood Services	David Metz
Administrator, City Development	Rick Mussett
Administrator, Internal Services	Michael J. Connors
Administrator, Leisure Services	Clarence Scott III
Chief of Police	Charles "Chuck" Harmon
Fire Chief	James Large
Chief Information Officer	Muslim A. Gadiwalla
Policy Administrator	Helen Levine
Finance Director	Jeffrey G. Spies, CPA, CMFA
Budget Director	Becky Simpson
City Auditor	Bradley H. Scott, CPA, CIA, CFE
Assistant Finance Director	David M. Bruce, MBA



city of st. petersburg

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February 22, 2008

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, 2007. 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 KPMG LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2007, are free of material misstatement. 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 the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements for the fiscal year ended September 30, 2007, are fairly presented in conformity with GAAP. The independent auditor's report 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 legal requirements involving the administration of 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 62 square miles and serves a population of 253,369. 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, recreation and park facilities, libraries, performing arts, water, wastewater, reclaimed water, stormwater, solid waste, 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.

The City also maintains budgetary controls. The objective of these is to ensure compliance with legal provisions contained in the annual appropriated budget approved by the City Council. Budgets are controlled at the departmental level and total expenditures may not legally exceed appropriations for each budgeted fund. City Council may increase or decrease departmental appropriations through council resolutions during the fiscal year. Encumbrance accounting is utilized in governmental funds in order to reserve the encumbered portion of the appropriation. Encumbrances outstanding at year end are reported as reservations of fund balance and are re-appropriated as part of the following year's budget. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and major special revenue funds, this comparison is presented on pages D-6 and D-7 as part of the basic financial statements for the governmental funds. For non-major special revenue and debt service funds, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page F-17.

Local Economy

St. Petersburg is part of a seven-county media market, largest in Florida and 13th 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 has been recently rated by site selectors as a "Hottest City" poised to attract high end industries, with superior employment and business partner relations. In addition, the region is ranked 12th in Milken Institute's "Best Performing Cities" for job announcements and creation; a 2007 Boom Town for entrepreneurs; and ranks 14th in the nation for establishing a small business. 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 St. Petersburg area is one of only two metro areas in Florida designated a 2007 Mayor's Challenge "5-Star Business Opportunity Metro", by Expansion Management Magazine, affirming that the area is positioned as a destination of choice for business growth, attraction and expansion.

The City of St. Petersburg's economy remains incredibly diverse, and therefore, 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 benefits from a growing economic environment. This growth can be measured by the Pinellas County Property Appraiser's annual determination of real property taxable assessed value and land use by taxable authority. The City's real property taxable value has increased by 115% over the last ten years and 71% over the past 5 years.

Fiscal Year	St. Petersburg Taxable Value				Total Taxable Value
	Single Family & Mobile Homes	Multi-Family & Condominiums	Commercial	Other	
2003	\$ 4,386	\$ 1,971	\$ 2,148	\$ 290	\$ 8,795
2004	4,908	2,283	2,283	174	9,648
2005	5,464	2,609	2,534	181	10,788
2006	6,368	3,080	2,928	210	12,586
2007	7,668	3,865	3,382	241	15,156

The amounts above are in millions.

As of April 2007, Pinellas County and the City of St. Petersburg had a population of 944,199 and 253,369, respectively, compared with 947,444 and 254,225 the year before based on University of Florida Bureau of Economic & Business Research (BEBR) estimates.

In October 2007, Pinellas County and the City of St Petersburg had 492,309 and 135,997, respectively, of civilians in the labor force compared to 498,701 and 137,437, respectively, the year before. Employment within Pinellas County and the City of St. Petersburg differs slightly from civilians in the labor force, with employment at 472,652 and 130,549 for the current year, respectively, and 484,225 and 133,677 for prior year. City unemployment stood at 4.0 percent compared to 3.2 percent a year earlier.

Cost of City Services

A comparison of city population in relationship to total city employees and governmental total revenues and other financing sources as compared to cost of city services provides insight into the City's cost containment efforts over the last five years.

Fiscal Year	City Population	Budgeted Full-time Equivalent City Positions	Governmental Revenues	Other Financing Sources (OFS)	Total Revenues/OFS	Governmental Expenditures
2003	251,812	3,000	\$ 250,742	\$ 9,555	\$ 260,297	\$ 243,861
2004	253,010	3,008	266,336	8,609	274,945	262,967
2005	253,902	2,993	278,365	11,621	289,986	260,876
2006	254,225	2,985	298,831	4,883	303,714	261,128
2007	253,369	2,987	329,858	8,089	337,947	281,069

Long-term Financial Planning

On October 24, 2006, the City issued \$52.55 million of Public Utility Refunding Revenue Bonds, Series 2006. The proceeds were placed in escrow to advance refund \$50.425 million of outstanding Public Utility Revenue Bonds, Series 1999A. The true interest cost was 4.49%, with final maturity in 2028. The present value savings on the refunded bonds was 4.63% with a net present value cash savings of \$2.33 million and an annual cash flow savings of \$3.76 million.

On April 17, 2007, the City entered into a fifteen year loan agreement with First Florida Governmental Financing Commission (FFGFC). The \$7.43 million loan is a fixed rate loan with a time interest cost (TIC) of 4.109%, maturing on July 1, 2022. The loan proceeds were used to repay \$3.775 million of a currently outstanding Sunshine State Governmental Financing Commission (SSGFC) financing used to fund the first phase of the City's Marina

Improvement Project. The remaining \$3.5 million of loan proceeds are being used to fund the second and final phase of the Marina Improvement Project.

Cash Management

The primary objective of the City's investment program is the preservation of capital. Investment transactions are conducted in such a manner as to avoid loss, whether by security default or by erosion of market value.

Accordingly, the City's deposits were either insured by federal depository insurance and/or collateralized pursuant to Florida Statutes. The City has the authority to invest surplus funds in securities of the U. S. government and its agencies and instrumentalities, certificates of deposit, collateralized mortgage obligations, AA rated Bankers acceptances, prime commercial paper, the pooled investment account with the State Board of Administration, A rated corporate bonds and notes, guaranteed investment contracts, taxable & tax exempt governmental bonds, institutional money market funds, and external money managers both fixed income and equity. The City's Investment Committee meets quarterly to review the investments of the prior quarter and make recommendations. City Council receives quarterly investment reports.

All securities are purchased on a delivery-versus-pay basis, which enables the City to take possession of securities concurrent with the release of funds. See the footnote disclosure on pages D-25 through D-30 regarding invested balances at 9/30/07.

Pension Trust Funds

The City of St Petersburg maintains three defined benefit pension plans (Police, Fire & General Employees) for its current employees. Each plan has a separate Board of Trustees that reports to the City Council. Plan administration is the responsibility of the Human Resources Department and investment management is the responsibility of the boards. Assets are held separately and may be used only for the payment of benefits to the members of the respective plans. Benefits vary depending on the particular membership in the plans.

The City administration and the Pension Boards closely monitor the future costs of both benefit improvement and changes in retirement trends of employees. Recommendations of the actuaries and fund performance monitors are carefully considered and the City takes appropriate measures to ensure the actuarial soundness of the pension plans. The City also contributes to a defined contribution plan for management staff through the ICMA Retirement Corporation.

On October 3, 2007, the City's actuaries (Buck Consultants) delivered a five year pension experience study of each of the three pension plans. These reports are being presented to and reviewed by all three pension boards. Any modification to the assumptions adopted by the boards will be for the pension plan year 2008.

Other Post-Retirement Employment Benefits (OPEB)

On August 31, 2007, as part of the City required implementation of Governmental Accounting Standards Board (GASB) Statement 45 for fiscal year 2008, the City received the results of an actuarial valuation of the retiree health benefits for the fiscal year beginning October 1, 2006. The unfunded actuarial liability for an unfunded plan was \$221,014,000 with an annual required contribution (ARC) liability of \$18,272,000 to be recognized annually but not funded. A pre-funded plan would have an unfunded actuarial liability of \$129,509,000 with an annual required contribution (ARC) liability of \$12,513,000. The City's Administration is currently studying a variety of options to reduce the unfunded liability through increased city contributions, modifications to the retiree's medical coverage, additional retiree payments for coverage, and other funding possibilities. During fiscal year 2008, the City Administration expects to present to the City Council changes to the retiree's medical benefits.

Additional information on the City of St Petersburg pension arrangements and post employment benefits can be found in the notes to the financial statements beginning on page D-51.

Risk Management

The Human Resources Department is responsible for the administration of the City's self-insurance programs that include fleet liability, workers' compensation and general liability.

The Human Resources Department also purchases and administers insurance for the City's properties, law enforcement and public officials' liability, fidelity, excess workers' compensation and several other applicable policies. The philosophy of risk management is to take a proactive approach to prevent losses due to personal injuries and property damage by establishing communications with all departments within the City regarding accident prevention. The City was successful in purchasing substantial property coverage at an annual cost less than the prior policy year in the face of reductions in insurance coverage's throughout the State of Florida.

State Mandated Property Tax Reforms

In June 2007, a Special Session of the State of Florida Legislature produced an important tax reform bill that affects the City's fiscal year 2008 budget. It provides immediate measures via state statute, which will require significant budget reductions in fiscal year 2008 and reduces property tax revenue available to the City in future years. For FY08 the legislation required a rollback of the millage rate to the FY07 level, and then an additional five percent reduction of the FY07 ad valorem revenue.

St. Petersburg's Mayor Rick Baker worked with City staff to address budget reductions required by the Legislature. The focus was on preserving delivery of essential services and minimizing reductions in non-essential services desired and enjoyed by the community. Given the on-going and cumulative nature of the revenue reduction impacts, it was necessary to develop sustainable expense reductions and revenue enhancements to mitigate future reductions and organizational upheaval where possible. The reductions necessary to produce a balanced 2008 budget affected every department of the City with a two and one-half percent reduction in the General Fund workforce, reductions in funding provided to various community agencies, market driven fee increases, and service reductions, such as reduction of hours at libraries, adult centers, pools, and Code Enforcement. These changes do not cross what the Mayor refers to as "the hard edge". The required budget reduction did not reduce any uniform police and firefighters, or the closure of major city facilities like our libraries, pier, airport, theatre, parks or recreation facilities.

On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the current \$25,000 homestead exemption by another \$25,000 except for school district taxes. Amendment 1 also allows property owners to transfer (make portable) up to \$500,000 of their Save Our Homes benefits to their next homestead when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less.

With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent (10%), except for school district taxes. The Amendment also provides a \$25,000 exemption for tangible personal property.

Amendment 1 becomes effective on October 1, 2008, with the exception of the ten percent (10%) assessment cap on non-homestead property which becomes effective on January 1, 2009.

Based on information received from the Pinellas County Property Appraiser's Office, the estimated annual loss of property tax revenues for our city from the additional homestead exemption and the \$25,000 exemption for tangible personal property is approximately \$8 million. At present, there is no accurate way to determine the impact of the portability and assessment cap on non-homestead property provisions in terms of potential loss of property tax revenues.

Major Initiatives

St. Petersburg's Mayor Rick Baker continues to be guided by six strategic areas of the "Making St. Petersburg Best" plan: Protection of our natural resources (Environmental Initiatives), Increase personal security and public safety, Investing in our Neighborhoods, Promote Economic Opportunity, Better Schools, and Perpetual Improvement in City Operations.

Protection of our natural resources (Environmental Initiatives)

St. Petersburg was founded as a resort community due to its incredible natural environment. These resources have drawn millions of visitors to our city annually and continue to make St. Petersburg one of Florida's most beautiful cities with an outstanding quality of life for residents and visitors alike.

We believe it is incumbent on us to protect these natural resources to make certain our community remains a desirable place to live and to ensure people want to keep coming back. To fulfill our stewardship of these fragile and limited resources, the City is aggressively pursuing initiatives to ensure their sustainability for all.

Energy Conservation and Alternative Energy: St. Petersburg is investing in bio-diesel fuel, hybrid vehicles, flex-fuel vehicles, LED traffic signal conversions, solar panels, compact fluorescent lights, and energy audits for implementation of energy conservation measures.

Water Conservation: St. Petersburg has one of the largest reclaimed water systems in existence, provides extensive public awareness of water resources, and has a per capita water consumption less than twenty years ago.

Waste Reduction: St. Petersburg has the largest brush recycling program in the county, is expanding domestic goods recycling drop-off centers, and performs extensive recycling of construction debris, i.e. asphalt, concrete, roof tiles, etc.

Major Preservation and Conservation Projects:

This includes a Comprehensive Watershed Restoration of Lake Maggiore, the pretreatment of stormwater run off into Booker Lake/Booker Creek, the Expansion and enhancements to Boyd Hill Nature Preserve, and the Expansion and Comprehensive Restoration of Clam Bayou.

In 2005, St. Petersburg launched the Green City initiative to build and expand upon the environmental initiatives already in place in the City. In May 2007, St. Petersburg was designated as the first – and only – city in the state to become a "Green City" by the Florida Green Building Coalition (FGBC).

Increase Personal Security and Public Safety

The St. Petersburg Police Department is one of nearly 600 law enforcement agencies that has received national accreditation and recognition from the Commission on Accreditation for Law Enforcement Agencies (C.A.L.E.A.), and additionally was recognized as a "meritorious" agency for being accredited more than 20 years.

Our personnel – 540 sworn officers and 239 civilian support staff – are committed to the C.A.L.E.A. ideal of excellence: maintaining the highest standards, looking for the smallest detail, and going the extra mile. The Police Department's implementation of the CAD/RMS system is expected to be completed during FY08, which will greatly increase the dispatch capabilities as well as officer's access to data while in the field. Also a new Community Policing Program has improved accountability and expanded the role of a larger number of personnel, and has improved internal communication and coordination within the department.

St. Petersburg Fire & Rescue is committed to being a leader in every aspect of fire prevention, fire protection, emergency management and Emergency Medical Services (EMS). St. Petersburg Fire & Rescue has 243 sworn personnel working to reduce property loss and destruction, and responded to over 46,000 calls last year. Sworn personnel are supported by 27 civilians. St. Petersburg Fire & Rescue is proud to be an internationally accredited

agency by the Commission on Fire Accreditation International and is currently working towards its second accreditation.

Investing in Our Neighborhoods

St. Petersburg neighborhoods offer Mediterranean style haciendas, Florida vernacular bungalows and wood frame Colonials with spacious porches. The city's improved neighborhoods remain vital to the City, and our innovative Neighborhood Partnership Program continues to energize the city's neighborhood associations, now numbering 110.

The U.S. Department of Housing and Urban Development called St. Petersburg a national model based on the success of its revitalization efforts around the city.

Promote Economic Opportunity

The City continues to support improving the key economic drivers that encourage new businesses to locate in our community and encourage existing business to expand. During the past year, several major additions to the City have either been completed or have broken ground: Progress Energy opened the doors to the largest major commercial building in downtown in over a decade. Groundbreaking is scheduled in Fiscal Year 2008 at the City port for SRI, a major marine research facility anticipated to generate over \$30 million during the next five years and beyond. Several key condominium buildings were completed, adding a combined value of \$338 million to the City's tax roles. The City has set new records for the value of permitted construction five of the last six years, and the total value of construction permitted by the City has set new record levels each year for the last four consecutive years. The total value of construction permitted in FY07 was more than double FY02's record setting year as noted on the next page.

<u>Fiscal Year</u>	<u>Total Permitted Construction Value</u>	<u>Fiscal Year</u>	<u>Total Permitted Construction Value</u>
FY07	\$ 635,400,369	FY04	\$ 382,414,021
FY06	\$ 563,614,574	FY03	\$ 258,151,565
FY05	\$ 412,922,518	FY02	\$ 310,485,306

Continuing our pledge to ensure all corners of the City participate in growth opportunities creating a seamless city, a number of new economic and community development initiatives targeted toward the Greater Childs Park neighborhood have already started to build momentum in this area.

Better Schools

St. Petersburg supports local schools by, raising private funds for college scholarships and principal performance bonuses, allowing City employees paid time off to mentor students, recruiting corporate partners to support individual schools, and providing new playgrounds that are built on school properties and shared by the public after school hours through the "Play 'n Close to Home" program.

St. Petersburg was awarded the distinction as one of the 100 Best Communities for Young People in 2005 and 2006. The distinction is granted by the America's Promise Alliance, the nation's largest multi-sector collaborative dedicated to the well-being of children and youth.

Perpetual Improvement in City Operations

St. Petersburg is continually improving operations to ensure services are delivered effectively and efficiently.

Even with fiscal year 2008 budget reductions including eliminating 76 full-time and 20 part-time staff positions with direct impact on the City's General Fund and an additional six positions eliminated in other funds, the City's workforce remains dedicated to delivering top quality service to the residents of St. Petersburg.

City staff is consistently challenged to increase efficiency in city operations to ensure responsible use of tax dollars provided by our citizens. Many of the same issues facing our residents have driven increases in the city budget

during the past few years: higher costs for health and property insurance, fuel, electricity, and funding for defined benefit plans. Over the past seven years St. Petersburg has reduced its millage rate five times, despite the fact that the City collects less ad valorem revenue per capita than the other major Florida cities.

Awards and Acknowledgments

In 2007, the City of St. Petersburg was recognized for its Oracle eBusiness implementation as a Laureate in the government category by the ComputerWorld Honors Program, a global information technology foundation. Annually, a group of Chairman/CEOs of global technology companies pays tribute to 100 individuals and organizations from around the world that use information technology to benefit society. St. Petersburg was honored along with agencies such as Germany's Labor Agency, Department of the Interior-Navajo Nation and the cities of Houston and Boston.

As part of its 2007 Future of the Region award program, the Tampa Bay Regional Planning Council gave the City of St. Petersburg its "Charles A. McIntosh, Jr. Award of Distinction" for two projects. Tangerine Plaza and Sweetbay Supermarket won the prize for Best Commercial Development, while Mahaffey Theater at The Progress Energy Center for the Arts took honors for the Best Cultural Facility in the region.

In 2007, the City received two Roy F. Kenzie Awards and the Thomas Mills Jr. Redevelopment Champion Award from the Florida Redevelopment Association. The new Progress Energy Headquarters building won the Kenzie Award for the best new "Outstanding New Building Project" and the Mahaffey Theater renovation project won the Kenzie Award for best "Outstanding Renovations, Renovation, or Reuse Project", and the City's Deputy Mayor was the recipient of the Thomas Mills Redevelopment Champion Award for his redevelopment efforts on behalf of the City.

The Greater Childs Park Strategic Planning Initiative was honored with the 2007 Award of Excellence from the Florida Suncoast Chapter of the American Planning Association in the Distinguished Project category.

The National Association of Industrial and Office Properties (NAIOP) honored two St. Petersburg projects with their 2007 "Best of the Best" Awards. The new Valpak Manufacturing Center in the LaEntrada Development received the Award for "Outstanding Industrial Building" of the year and the Progress Energy Downtown Headquarters facility received the "Outstanding Office Building" award.

In May of 2007, the City was recognized by the Florida Green Building Coalition as the first, and only, "Green City" in the state, due to its outstanding environmental stewardship in the areas of land use, air, water, wastewater, health and public awareness.

The National Association of Clean Water Agencies awarded its National Environmental Achievement Award (NEAA) for Public Service to the City of St. Petersburg for its work with the Florida Water and Wastewater Agency Response Network (FlaWARN) program. The City worked along with other participating agencies as part of the formalized system of "utilities helping utilities" to provide mutual aid during emergency situations, a first of its kind network system. The award was presented May 1 during a ceremony and luncheon held in conjunction with the 2006 National Clean Water Policy Forum in Washington, D.C. The Public Service Award is presented to member agencies who make significant contributions in local, state or national public service related to utility operation or environmental protection.

In November 2006, the City Water Conservation Coordinator accepted the Florida State Chapter, American Water Works Award for Excellence-Best in Class for the City of St. Petersburg in the category of Public Education/Community Relations. The City's Water Conservation coordinator, collaborated to develop and distribute a "Do It Yourself Sprinkler System Check Up Guide" to assist residents in conserving water when irrigating their landscapes.

The City of St. Petersburg's Police Department has been, and remains, an accredited agency for a number of years, both nationally by the Commission on Accreditation for Law Enforcement Agencies, Inc. (CALEA®) and the state accrediting body, the Commission for Florida Law Enforcement, Inc. (CFLA). At the time of the last award in 2006, the department was nationally recognized for being successfully reaccredited over several assessment cycles that

extended just beyond twenty (20) years. The department received its first state accreditation in April 2003 and was reaccredited in 2006. At the end of the first quarter of 2007, there were 641 nationally accredited agencies, 94 of which were in Florida. There were 123 state accredited agencies, and 41 in Florida with both national and state accreditation - - one of which is the St. Petersburg Police Department.

The accreditation process is a very detailed procedure similar to that which is followed by a hospital or a university. There are in excess of 500 standards with which the department must be in compliance and ongoing documentation must be prepared to demonstrate that fact. Presently, department personnel continue to maintain compliance with the standards and to record proofs of compliance for the next on-site assessment by the accreditation assessors, which is expected in the spring of 2009.

The City's Purchasing and Materials Management Department has received the prestigious "Achievement of Excellence in Procurement" award from the National Purchasing Institute (NPI) in 2006 and 2007. Presented annually, the award is designed to recognize organizational excellence in public procurement. The award measures innovation, professionalism, productivity, and leadership attributes of the procurement organization.

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, 2006. 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.

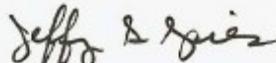
A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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, 2007. This was the eighth consecutive year that the City has received this prestigious award. 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 also.

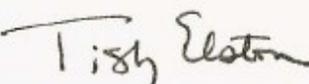
The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,


Jeffrey G. Spies, CPA
Finance Director


Michael Connors
Internal Services Administrator


Patricia "Tish" Elston
Deputy Mayor

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, 2006

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

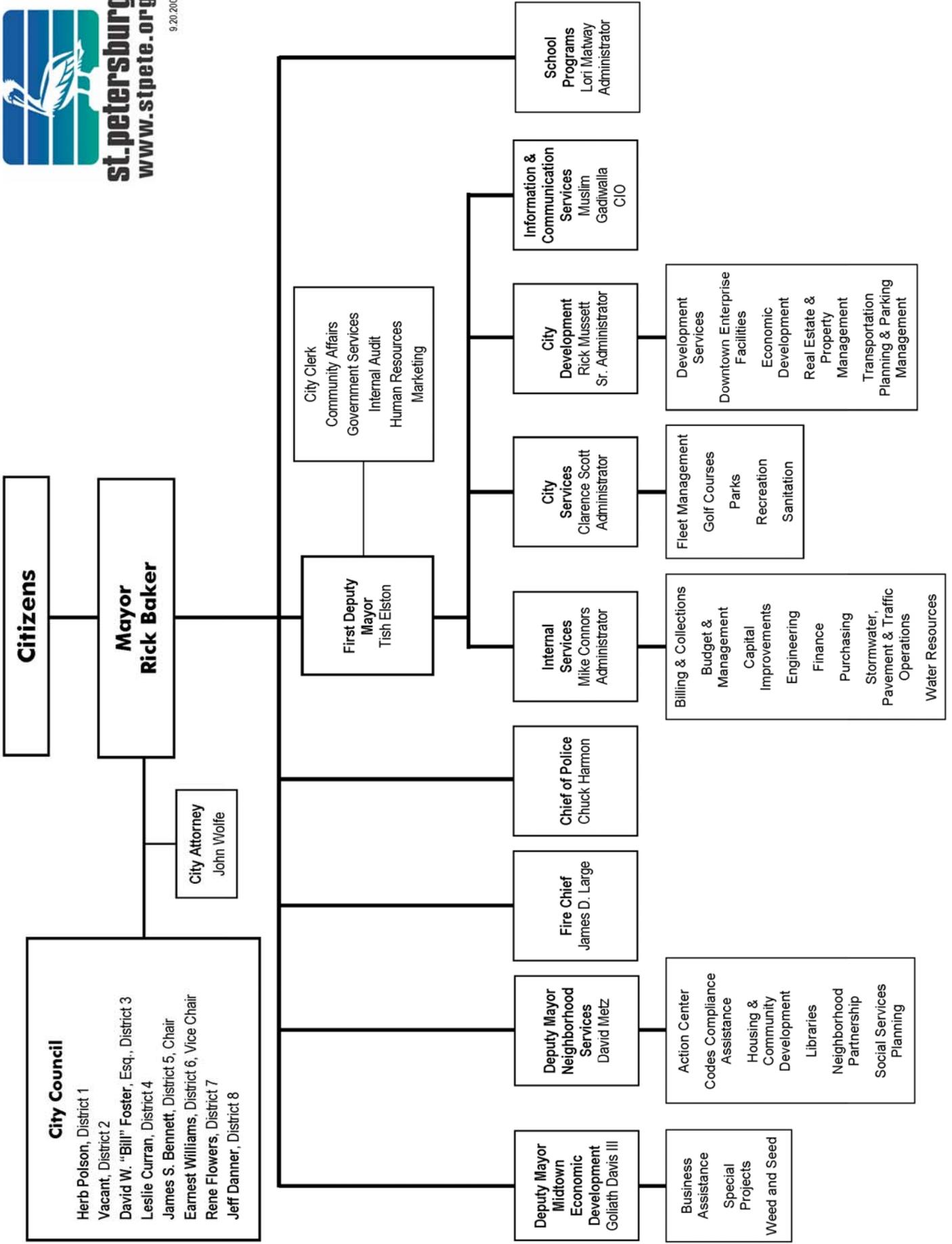


Oliver S. Cox

President

Jeffrey R. Emer

Executive Director



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

II. FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



KPMG LLP
Suite 1700
100 North Tampa Street
Tampa, FL 33602

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the 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, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of St. Petersburg, Florida's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes 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, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida, as of September 30, 2007, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general, utility tax, community redevelopment district, downtown redevelopment district and grants funds for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2008 on our consideration of the City of St. Petersburg, Florida'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



The Management's Discussion and Analysis and the schedules of funding progress and contributions for employer and other contributing entity for the City's pension plans on pages B-3 through B-12 and E-1 through E-3, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of St. Petersburg, Florida's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

February 22, 2008
Certified Public Accountants

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

As Finance Director of the City of St. Petersburg (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, 2007. The information presented here should be considered in conjunction with the letter of transmittal and the financial statements.

FINANCIAL HIGHLIGHTS

- The City's assets exceed its liabilities at the close of this fiscal year by \$1.263 billion (net assets) which is an increase over the prior year of \$75 million. Of the net asset amount, \$322 million is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.
- The governmental activities revenue and transfers totaled \$337.9 million, or an 11.3% increase over the prior year and expenses totaled \$281.1 million, or a 7.6% increase over the prior year. The results of these activities produced an increase in governmental net assets of \$56.9 million.
- The business-type activities revenue totaled \$176.7 million, or a 3.7% increase over the prior year and expenses totaled \$150.5 million, or a 1.2% increase over last year. Transfers to governmental activities totaled \$8.1 million, net of capital assets received from governmental activities of \$4 million, or a 66% increase over last year. The results of these activities produced an increase in business-type net assets of \$18.2 million.
- As of the close of the fiscal year, the City of St. Petersburg's governmental activities reported combined ending net assets of \$672.0 million, an increase of \$56.8 million in comparison with the prior year. Of the \$672.0 million in net assets, \$152.6 million was unrestricted.

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 themselves.

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 assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the fiscal year. All changes in net assets 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 and culture. The business-type activities of the City include Water and Wastewater Utility, Stormwater Utility, Sanitation, Airport, Port, Marina, Golf Courses, and the Jamestown Housing Complex.

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 C-1 and C-2 of this report.

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 forty 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, Utility Tax 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 F-1 of the report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement, page D-6, has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages D-1 through D-7 of this report.

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, Print Shop, 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 and Wastewater Utility, Stormwater Utility, and Sanitation 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 D-8 through D-11.

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 D-12 and D-13.

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 D-14 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 E-1.

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 F-5 through F-36.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. As stated earlier, the City's assets exceeded the liabilities by \$1.263 billion at the close of fiscal year 2007, an increase of approximately \$75 million over fiscal year 2006.

The City's net assets for the past two fiscal years are summarized, in thousands, as follows:

	Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Current and Other Assets	\$ 393,451	\$ 263,692	\$ 310,384	\$ 234,233	\$ 703,835	\$ 497,925
Capital Assets	<u>615,110</u>	<u>601,282</u>	<u>594,167</u>	<u>568,334</u>	<u>1,209,277</u>	<u>1,169,616</u>
Total Assets	<u>1,008,561</u>	<u>864,974</u>	<u>904,551</u>	<u>802,567</u>	<u>1,913,112</u>	<u>1,667,541</u>
Long-term Liabilities	185,536	201,427	204,573	205,946	390,109	407,373
Other Liabilities	<u>150,992</u>	<u>48,392</u>	<u>108,490</u>	<u>23,281</u>	<u>259,482</u>	<u>71,673</u>
Total Liabilities	<u>336,528</u>	<u>249,819</u>	<u>313,063</u>	<u>229,227</u>	<u>649,591</u>	<u>479,046</u>
Invested in Capital Assets, Net of Related Debt	445,401	412,823	424,630	410,673	870,031	823,496
Restricted	74,066	67,085	1,150	1,145	75,216	68,230
Unrestricted	<u>152,566</u>	<u>135,247</u>	<u>165,708</u>	<u>161,522</u>	<u>318,274</u>	<u>296,769</u>
Total Net Assets	<u>\$ 672,033</u>	<u>\$ 615,155</u>	<u>\$ 591,488</u>	<u>\$ 573,340</u>	<u>\$ 1,263,521</u>	<u>\$ 1,188,495</u>

As depicted above, the largest portion of the City's net assets, 68.9 %, 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 investment in its 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 6.0% of the net assets of the City represent resources that are subject to external restriction on how they may be used. The remaining 25.5% of net assets are unrestricted net assets 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 assets, both for the government as a whole, as well as for its governmental and business-type activities.

Governmental activities total net assets increased by \$56.9 million during 2007. This increase is mainly attributed to net increases in investments of \$9.2 million, receivables of \$3.3 million, due from other governmental agencies of \$5.6 million, and net increase in capital assets of \$13.9 million, as well as decreases in accounts payable of \$1.8 million and principal debt payments of \$18.8 million.

A large citizen's contribution to the Airport provided the majority of the increased net assets in the nonmajor enterprise funds within the proprietary fund statement.

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

	Changes In Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Program Revenues:						
Charges for Services	\$ 58,830	\$ 55,870	\$ 148,614	\$ 146,078	\$ 207,444	\$ 201,948
Operating Grants and Contributions	14,344	11,115	328	275	14,672	11,390
Capital Grants and Contributions	4,814	2,467	9,957	9,393	14,771	11,860
General Revenues:						
Property Taxes	104,355	92,137	0	0	104,355	92,137
Other Taxes	120,279	121,104	0	0	120,279	121,104
Other	<u>27,236</u>	<u>16,138</u>	<u>17,797</u>	<u>14,655</u>	<u>45,033</u>	<u>30,793</u>
Total Revenues	<u>329,858</u>	<u>298,831</u>	<u>176,696</u>	<u>170,401</u>	<u>506,554</u>	<u>469,232</u>
Program Expenses:						
General Government	41,846	38,890	0	0	41,846	38,890
Community and Economic Development	24,455	23,119	0	0	24,455	23,119
Public Works	17,180	16,737	0	0	17,180	16,737
Public Safety – Police	83,775	76,625	0	0	83,775	76,625
Public Safety – Fire and EMS	44,345	40,308	0	0	44,345	40,308
Recreation and Culture	61,378	56,989	0	0	61,378	56,989
Interest on Long-term Debt	8,090	8,460	0	0	8,090	8,460
Water and Wastewater	0	0	93,027	92,373	93,027	92,373
Stormwater	0	0	12,043	10,558	12,043	10,558
Sanitation	0	0	36,332	37,012	36,332	37,012
Airport	0	0	1,257	1,179	1,257	1,179
Port	0	0	951	935	951	935
Marina	0	0	2,193	2,090	2,193	2,090
Golf Courses	0	0	4,142	4,025	4,142	4,025
Jamestown Complex	<u>0</u>	<u>0</u>	<u>514</u>	<u>491</u>	<u>514</u>	<u>491</u>
Total Expenses	<u>281,069</u>	<u>261,128</u>	<u>150,459</u>	<u>148,663</u>	<u>431,528</u>	<u>409,791</u>
Change in Net Assets Before Transfers	48,789	37,703	26,237	21,738	75,026	59,441
Transfers	<u>8,089</u>	<u>4,883</u>	<u>(8,089)</u>	<u>(4,883)</u>	<u>0</u>	<u>0</u>
Increase in Net Assets	<u>\$ 56,878</u>	<u>\$ 42,586</u>	<u>\$ 18,148</u>	<u>\$ 16,855</u>	<u>\$ 75,026</u>	<u>\$ 59,441</u>
Ending Net Assets	<u>\$ 672,033</u>	<u>\$ 615,155</u>	<u>\$ 591,488</u>	<u>\$ 573,340</u>	<u>\$ 1,263,521</u>	<u>\$ 1,188,495</u>

Governmental activities change in net assets increased by \$14.3 million over the 2006 changes in net assets due mainly to increased revenues of \$12.3 million in property taxes and \$6.9 million in earnings on investments. The Property Tax increase resulted from citywide property redevelopment and increased assessed property values. The increase in earnings on investments is the result of increased investment yields.

Business-type activities net assets increased by \$18.1 million from the prior year in the following business-type activities: \$7.7 million improvement in Water and Wastewater, \$3.8 million improvement in Stormwater, \$1.8 million improvement in Sanitation, and \$5.3 million improvement in other non-major enterprise funds. User rates were increased in Water and Wastewater, Stormwater, and Sanitation activities at the beginning of the fiscal year providing additional revenue in excess of increased expenditures.

FINANCIAL ANALYSIS OF CITY FUNDS

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

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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2007, the City's governmental funds reported combined ending fund balances of \$177.5 million, an increase of \$11.8 million in comparison with the prior year. Governmental funds reserved \$13.4 million for commitments made in fiscal year 2007 that will not be incurred and paid for until fiscal year 2008. In addition to other items as noted on page D-2, \$14.1 million was reserved for debt service.

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2007, of \$41.7 million, of which \$422,083 was reserved for obligations which will be paid in fiscal year 2008 and \$22,739 was reserved for inventory, prepaid costs and deposits. The remainder of the fund balance or \$41.3 million was unreserved.

As a measure of the General Fund's liquidity, it is useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 20.0% of the total General Fund expenditures and the total fund balance represents 20.3%.

The General Fund excess of revenues and other sources over expenditures and other uses was \$3.7 million greater than prior years excess of revenue and other sources over expenditures and other uses of \$3.1 million. Some important financial highlights are as follows:

- Tax revenue increased by \$12.3 million primarily attributable to growth in assessed value of taxable real estate.
- Use of money and property increased by \$1.2 million due to increased earnings on cash equivalents and investments.
- Transfers into the General Fund increased by \$.8 million in part due to increase in Utility Tax and Local Option Tax increases and transfers out of the General Fund decreased by \$1.0 million for a net transfer increase of \$1.8 million due mainly to increased transfers into the general capital improvements fund.

- Operating expenditures increased by \$12.2 million due to salary increases, pension fund contribution increases, and medical insurance rate increases.

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

	Utility Tax		Community Redevelopment Districts		Downtown Redevelopment District		Local Option Sales Surtax Improvement		Grants Fund	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenues and Other Sources	\$ 36,697	\$ 36,772	\$ 8,630	\$ 7,568	\$ 8,127	\$ 7,304	\$ 27,678	\$ 26,562	\$ 7,362	\$ 5,354
Expenses and Other Uses	<u>35,664</u>	<u>35,263</u>	<u>8,063</u>	<u>7,286</u>	<u>7,013</u>	<u>6,997</u>	<u>24,803</u>	<u>24,531</u>	<u>5,374</u>	<u>5,699</u>
Increase (decrease) in Net Assets	<u>\$ 1,033</u>	<u>\$ 1,509</u>	<u>\$ 567</u>	<u>\$ 282</u>	<u>\$ 1,114</u>	<u>\$ 307</u>	<u>\$ 2,875</u>	<u>\$ 2,031</u>	<u>\$ 1,988</u>	<u>\$ (345)</u>

In 2007, the City reclassified the Local Option Tax and Excise Tax Special Revenue funds as non-major special revenue funds. In addition, Florida State Statutes now require all Community Redevelopment agency activities to be included in the Independent Auditor’s opinion, therefore these funds are presented as major governmental funds.

Further detail regarding these major governmental funds can be found on pages D-1 thru D-4.

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 D-8 through D-11. Detail on the non-major enterprise funds can be found on pages F-28 through F-30.

	Water and Wastewater		Stormwater		Sanitation	
	2007	2006	2007	2006	2007	2006
Revenues and Other Sources	\$ 109,100	\$ 107,694	\$ 17,047	\$ 19,713	\$ 40,588	\$ 38,125
Expenditures and Other Uses	<u>101,411</u>	<u>101,045</u>	<u>13,272</u>	<u>11,912</u>	<u>38,794</u>	<u>39,695</u>
Increase (decrease) in Net Assets	<u>\$ 7,689</u>	<u>\$ 6,649</u>	<u>\$ 3,775</u>	<u>\$ 7,801</u>	<u>\$ 1,794</u>	<u>\$ (1,570)</u>

The internal service funds are, for the most part, supported through charges to other funds. The individual internal service funds are reported on pages F-32 through F-34.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget projected that revenues and other sources would exceed expenditures and other uses by \$2.3 million. The final approved budget reflected a projected increase in expenditures of \$4.5 million due mainly to additional appropriations for grants received totaling \$2.4 million, \$.7 million of decreases in wages and pension costs for police, and \$2.8 million increases in wages and pension costs for other city departments. These increases in expenditures and transfers were offset by projected increases in

intergovernmental revenues of \$3.1 million. Additional budget to actual information on the City's general fund is on page D-6.

CAPITAL ASSETS

The City has invested \$1.209 billion in capital assets (net of depreciation). Approximately 51% 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

	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	Land	\$ 135,386	\$ 139,043	\$ 12,318	\$ 12,318	\$ 147,704
Buildings & Systems	236,486	229,131	15,693	11,121	252,179	240,252
Improvements & Infrastructure	166,459	153,280	34,150	28,089	200,609	181,369
Machinery & Equipment	47,337	46,140	12,100	11,004	59,437	57,144
Utility Systems	0	0	504,176	483,851	504,176	483,851
Construction in Progress	<u>29,442</u>	<u>33,688</u>	<u>15,730</u>	<u>21,951</u>	<u>45,172</u>	<u>55,639</u>
Totals	<u>\$ 615,110</u>	<u>\$ 601,282</u>	<u>\$ 594,167</u>	<u>\$ 568,334</u>	<u>\$ 1,209,277</u>	<u>\$ 1,169,616</u>

Additional information on the City's capital assets can be found in Note 8 beginning on page D-34.

LONG-TERM OBLIGATIONS

For fiscal year ended September 30, 2007, the City had total debt outstanding of \$381.2 million (net of unamortized premium, discount and deferral loss on refundings). Of this amount, \$53.6 million of note debt, \$6.1 million of bond debt and \$106 thousand of capitalized lease obligations is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources. The remaining \$321.5 million in bonded and note debt is secured solely by specified revenue sources.

	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	Revenue Bonds	\$ 124,169	\$ 137,577	\$ 175,044	\$ 177,330	\$ 299,213
Revenue Notes	0	0	22,283	23,350	22,283	23,350
Covenant Bonds	4,120	4,380	1,950	2,300	6,070	6,680
Covenant Notes	44,088	49,570	9,486	7,255	53,574	56,825
Capitalized Lease	<u>0</u>	<u>0</u>	<u>106</u>	<u>150</u>	<u>106</u>	<u>150</u>
Total	<u>\$ 172,377</u>	<u>\$ 191,527</u>	<u>\$ 208,869</u>	<u>\$ 210,385</u>	<u>\$ 381,246</u>	<u>\$ 401,912</u>

The City of St. Petersburg's total debt decreased by \$20.7 million (5.1%) during the current fiscal year due mainly to \$29.8 million in annual principal payments, an increase of \$7.4 million in new notes in the business-type activities, an increase of \$52.6 million in business-type activities bonds, a decrease of \$50.4 million in business-type activities bonds due to Public Utility Refunding an increase of \$1.0 million in capital appreciation bonds, and a decrease of \$3.8 million in business-type activities notes due to refunding from the new note issue.

During the fiscal year ended September 30, 2007, the City closed on one loan from First Florida Governmental Financing Commission and one Public Utility Bond issue.

- On October 24, 2006, the City issued \$52,550,000 in Public Utility Refunding Revenue Bonds, Series 2006. Bond proceeds were used to refund a majority of the outstanding Public Improvement Revenue Bonds, Series 1999A. The bond was competitively bid with a true interest cost of 4.464% over twenty-one years.
- On April 17, 2007, the City borrowed \$7.43 million from First Florida Governmental Financing Commission (FFGFC). The loan was used for the repayment of the \$3,775,000 of the remaining 2006 SSGFC loan for the Marina Improvement Project. The remaining balance will be used for the new Marina Pier Project.

The City maintains a rating of A2 on all governmental debt from Moody's and currently has an AA3 and AA- rating on all Water and Wastewater 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 D-39 through D-47.

NEXT YEARS BUDGET AND RATES

The adopted fiscal year 2008 budget was based on a millage rate of 5.9125 mills, a reduction of .6875 mills from fiscal year 2007. The reduction was required by the Florida Legislative passage of statutory required rollback of ad valorem tax revenues to the 2007 fiscal year and an additional reduction of 5% to the calculated 2007 rolled back rate. A number of other fees and charges for services were also adjusted to reflect the cost of the services. Management continues to review fees, rates, and other charges to insure that costs are distributed equitably to citizens and users of services and to insure that the city remains in good financial health.

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.

BASIC FINANCIAL STATEMENTS

CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2007

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
ASSETS				
Cash and Cash Equivalents	\$ 81,698,409	\$ 28,318,744	\$ 110,017,153	\$ 22,512
Investments	134,967,180	109,683,333	244,650,513	0
Securities Lending Collateral	108,157,814	88,421,274	196,579,088	0
Trustee Accounts				
Cash and Cash Equivalents	961,401	0	961,401	0
Investments	15,767,450	0	15,767,450	0
Receivables - Net of Allowance for Uncollectibles	22,369,655	12,213,440	34,583,095	0
Internal Balances	2,504,630	(2,504,630)	0	0
Due from Other Governmental Agencies	16,621,596	7,013,489	23,635,085	0
Inventories	1,681,578	1,175,606	2,857,184	0
Prepays and Deposits	3,403,181	3,589	3,406,770	0
Contract Receivable from Other Governmental Agency	0	20,887,990	20,887,990	0
Other Assets	1,326,284	4,745,630	6,071,914	0
Restricted Assets				
Temporarily Restricted				
Cash and Cash Equivalents	3,992,214	40,224,891	44,217,105	0
Permanently Restricted				
Investments - Trustee Account	0	200,683	200,683	0
Capital Assets, Not Depreciable				
Land	135,386,626	12,318,292	147,704,918	0
Construction in progress	29,441,645	15,729,837	45,171,482	0
Capital Assets, Depreciable, Net				
Buildings and systems	236,485,597	15,692,870	252,178,467	0
Improvements other than buildings	166,458,361	34,150,425	200,608,786	0
Machinery and equipment	47,337,315	12,100,823	59,438,138	0
Utility Systems	0	504,174,811	504,174,811	0
TOTAL ASSETS	<u>1,008,560,936</u>	<u>904,551,097</u>	<u>1,913,112,033</u>	<u>22,512</u>
LIABILITIES				
Accounts Payable and Other Current Liabilities	11,999,265	6,641,739	18,641,004	0
Accrued Interest Payable	2,430,051	73,718	2,503,769	0
Due to Other Governmental Agencies	583,587	1,401,338	1,984,925	0
Unearned Revenue	2,165,008	0	2,165,008	0
Deposits	7,347,134	482,901	7,830,035	0
Obligations under Securities Lending	108,157,814	88,421,274	196,579,088	0
Liabilities Payable from Restricted Assets				
Revenue Bonds Payable Due within One Year	10,763,000	3,035,000	13,798,000	0
Accrued Interest	0	4,078,745	4,078,745	0
Noncurrent Liabilities				
Due within One Year	7,545,965	4,355,676	11,901,641	0
Due more than One Year	<u>185,535,842</u>	<u>204,572,354</u>	<u>390,108,196</u>	<u>0</u>
TOTAL LIABILITIES	<u>336,527,666</u>	<u>313,062,745</u>	<u>649,590,411</u>	<u>0</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	445,400,415	424,360,124	869,760,539	0
Restricted for:				
Expendable				
Public Works - Transportation Projects	21,281,221	0	21,281,221	0
Police Programs	909,381	0	909,381	0
Grant Funded Programs	8,776,983	0	8,776,983	0
Debt Service	4,205,511	1,150,098	5,355,609	0
Capital Projects	2,612,244	0	2,612,244	0
Local Option Sales Surtax	35,802,802	0	35,802,802	0
Nonexpendable				
Culture and Recreation	478,739	0	478,739	0
Unrestricted	<u>152,565,974</u>	<u>165,978,130</u>	<u>318,544,104</u>	<u>22,512</u>
TOTAL NET ASSETS	<u>\$ 672,033,270</u>	<u>\$ 591,488,352</u>	<u>\$ 1,263,521,622</u>	<u>\$ 22,512</u>

The accompanying notes are an integral part of these statements.

CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2007

Function/Programs Activities	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
Governmental Activities:			
General Government	\$ 41,846,271	\$ 17,644,627	\$ 265,899
Community and Economic Development	24,454,618	7,602,790	5,289,839
Public Safety			
Police	83,774,953	3,993,232	743,271
Fire and EMS	44,344,707	12,325,081	1,115,232
Public Works	17,180,146	4,424,262	4,515,326
Recreation and Culture	61,378,929	12,840,473	2,413,978
Interest on Long-Term Debt	8,089,351	0	0
Total Governmental Activities	<u>281,068,975</u>	<u>58,830,465</u>	<u>14,343,545</u>
Business-type Activities:			
Water and Waste Water Utility	93,026,863	90,669,563	85,429
Stormwater Utility	12,042,379	11,264,087	0
Sanitation	36,332,211	39,180,737	190,994
Airport	1,257,148	733,415	0
Port	951,354	128,198	0
Marina	2,193,051	2,197,556	0
Golf Courses	4,141,596	3,990,204	52,000
Jamestown Complex	514,301	449,820	0
Total Business-type Activities	<u>150,458,903</u>	<u>148,613,580</u>	<u>328,423</u>
Total Primary Government	<u>\$ 431,527,878</u>	<u>\$ 207,444,045</u>	<u>\$ 14,671,968</u>
Component Unit			
St. Petersburg Health Facilities Authority	<u>\$ 175</u>	<u>\$ 2,500</u>	<u>\$ 0</u>

General Revenues
Taxes
 Property Tax, Levied for general purposes
 Utility Tax
 Sales Tax - County
 Sales Tax
 Franchise Tax
 State Tax Revenue Sharing (unrestricted)
 Tourist Development Tax
 Occupational Tax
 Gasoline Tax
 Tax Increment
 Miscellaneous Taxes
Earnings on unrestricted investments
Gain on sale of capital assets
Miscellaneous income
Transfers
 Total General Revenues and Transfers
Change In Net Assets

Net Assets - Beginning
Net Assets - Ending

The accompanying notes are an integral part of these statements.

NET REVENUES (EXPENSES) AND
CHANGES IN NET ASSETS
PRIMARY GOVERNMENT

CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMPONENT UNITS
\$ 0	\$ (23,935,745)	\$ 0	\$ (23,935,745)	\$ 0
35,175	(11,526,814)	0	(11,526,814)	0
0	(79,038,450)	0	(79,038,450)	0
0	(30,904,394)	0	(30,904,394)	0
4,713,247	(3,527,311)	0	(3,527,311)	0
65,640	(46,058,838)	0	(46,058,838)	0
0	(8,089,351)	0	(8,089,351)	0
<u>4,814,062</u>	<u>(203,080,903)</u>	<u>0</u>	<u>(203,080,903)</u>	<u>0</u>
3,688,709	0	1,416,838	1,416,838	0
1,745,633	0	967,341	967,341	0
0	0	3,039,520	3,039,520	0
3,533,412	0	3,009,679	3,009,679	0
772,448	0	(50,708)	(50,708)	0
0	0	4,505	4,505	0
216,699	0	117,307	117,307	0
0	0	(64,481)	(64,481)	0
<u>9,956,901</u>	<u>0</u>	<u>8,440,001</u>	<u>8,440,001</u>	<u>0</u>
<u>\$ 14,770,963</u>	<u>(203,080,903)</u>	<u>8,440,001</u>	<u>(194,640,902)</u>	<u>0</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>2,325</u>
	\$ 104,354,856	\$ 0	\$ 104,354,856	0
	36,637,290	0	36,637,290	0
	24,334,846	0	24,334,846	0
	16,081,855	0	16,081,855	0
	19,245,686	0	19,245,686	0
	9,101,029	0	9,101,029	0
	5,078,252	0	5,078,252	0
	3,048,712	0	3,048,712	0
	2,478,846	0	2,478,846	0
	3,888,186	0	3,888,186	0
	384,168	0	384,168	0
	20,213,349	15,737,208	35,950,557	301
	2,087,404	1,157,530	3,244,934	0
	4,935,986	902,467	5,838,453	0
	8,088,842	(8,088,842)	0	0
	<u>259,959,307</u>	<u>9,708,363</u>	<u>269,667,670</u>	<u>301</u>
	56,878,404	18,148,364	75,026,768	2,626
	615,154,866	573,339,988	1,188,494,854	19,886
	<u>\$ 672,033,270</u>	<u>\$ 591,488,352</u>	<u>\$ 1,263,521,622</u>	<u>\$ 22,512</u>

**CITY OF ST. PETERSBURG, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2007**

	<u>GENERAL</u>	<u>UTILITY TAX</u>	<u>COMMUNITY REDEVELOPMENT DISTRICTS</u>
ASSETS			
Cash and Cash Equivalents	\$ 6,863,470	\$ 2,333,934	\$ 1,130,508
Investments	33,554,950	0	0
Trustee Accounts			
Cash and Cash Equivalents	0	0	0
Investments	0	0	0
Receivables			
Accounts	1,107,131	199,090	0
Taxes	0	4,509,016	0
Accrued Interest	461,271	0	0
Notes	4,560,346	0	0
Assessments	0	0	0
Due from Other Funds	3,010,000	0	0
Due for Other Governmental Agencies			
Grants and Cost Reimbursement	1,682,627	0	0
State of Florida - Shared Revenue	0	0	0
State of Florida - Sales Tax	47,251	0	0
Pinellas County - Shared Revenue	0	0	0
Pinellas County - Services	86,986	0	0
Pinellas County - Fines	58,444	0	0
Inventory	21,071	0	0
Prepaid Costs and Deposits	1,668	0	0
Restricted Assets			
Cash and Cash Equivalents	0	0	0
Other Assets	0	0	0
TOTAL ASSETS	<u>\$ 51,455,215</u>	<u>\$ 7,042,040</u>	<u>\$ 1,130,508</u>

The accompanying notes are an integral part of these statements.

<u>DOWNTOWN REDEVELOPMENT DISTRICT</u>	<u>LOCAL OPTION SALES SURTAX IMPROVEMENT</u>	<u>GRANTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
\$ 1,368,061	\$ 14,012,880	\$ 2,253,564	\$ 34,645,968	\$ 62,608,385
0	23,681,225	0	23,475,087	80,711,262
0	0	0	961,401	961,401
0	0	0	15,767,450	15,767,450
0	0	0	886,213	2,192,434
0	0	0	2,016,797	6,525,813
0	265,098	0	349,606	1,075,975
0	0	3,657,524	1,361,775	9,579,645
0	0	0	612,237	612,237
0	0	0	0	3,010,000
0	6,826	667,358	7,062,055	9,418,866
0	0	0	2,942,761	2,942,761
0	0	0	0	47,251
0	0	0	4,053,258	4,053,258
0	0	0	1,490	88,476
0	0	0	3,868	62,312
0	0	0	65,099	86,170
0	0	0	105,483	107,151
0	0	0	3,992,214	3,992,214
0	0	0	593	593
<u>\$ 1,368,061</u>	<u>\$ 37,966,029</u>	<u>\$ 6,578,446</u>	<u>\$ 98,303,355</u>	<u>\$ 203,843,654</u>

CITY OF ST. PETERSBURG, FLORIDA
BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2007

	GENERAL	UTILITY TAX	COMMUNITY REDEVELOPMENT DISTRICTS
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Vouchers and Accounts Payable	\$ 1,666,078	\$ 0	\$ 0
Accrued Salaries	992,777	0	0
Other Accrued Liabilities	24,520	0	0
Retainage on Contracts	29,018	0	0
Due to Other Governmental Agencies	60,681	0	0
Due to Other Funds	0	0	0
Deposits			
Escrow	0	0	0
Other	505,492	0	0
Deferred revenues			
Notes Receivable	4,560,346	0	0
Assessments Receivable	0	0	0
Other	1,885,664	0	0
	9,724,576	0	0
TOTAL LIABILITIES	9,724,576	0	0
FUND BALANCES			
Reserved for:			
Encumbrances	422,083	0	0
Inventories	21,071	0	0
Debt Service	0	0	0
Library	0	0	0
Palm Arboretum	0	0	0
Fire Rescue and EMS Awards	0	0	0
Prepaid Costs and Deposits	1,668	0	0
Unreserved:			
General Fund			
Designated for Vested Accrued Leave	6,000,000	0	0
Designated for Preservation Projects	884,675	0	0
Designated for Subsequent Year Appropriations	3,200,000	0	0
Designated for Economic Stability	15,229,373	0	0
Designated for Industrial Development	531,413	0	0
Designated for Land Acquisition	1,930,000	0	0
Designated for Building Permits	2,425,000	0	0
Undesignated	11,085,356	0	0
Special Revenue Funds			
Designated for Loan Guarantees	0	0	0
Designated for Handicap Parking	0	0	0
Designated for Park Preservation	0	0	0
Designated for Miscellaneous Trust Funds	0	0	0
Designated for Park Maintenance	0	0	0
Designated for Capital Assets	0	0	0
Designated for Intown West District	0	0	709,939
Designated for Bayboro Harbor District	0	0	420,569
Undesignated	0	7,042,040	0
Capital Project			
Designated for Capital Improvements	0	0	0
Undesignated	0	0	0
	41,730,639	7,042,040	1,130,508
TOTAL FUND BALANCES	41,730,639	7,042,040	1,130,508
TOTAL LIABILITIES AND FUND BALANCES	\$ 51,455,215	\$ 7,042,040	\$ 1,130,508

The accompanying notes are an integral part of these statements.

<u>DOWNTOWN REDEVELOPMENT DISTRICT</u>	<u>LOCAL OPTION SALES SURTAX IMPROVEMENT</u>	<u>GRANTS</u>	<u>NONMAJOR GOVERNMENTAL</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
\$ 0	\$ 1,143,871	\$ 180,913	\$ 3,643,374	\$ 6,634,236
0	0	0	12,961	1,005,738
0	0	0	257,557	282,077
0	1,019,353	10,246	672,391	1,731,008
0	3	1,208	152,842	214,734
0	0	480,000	2,530,000	3,010,000
0	0	36,102	1,103	37,205
0	0	567	567,547	1,073,606
0	0	3,657,524	1,362,675	9,580,545
0	0	0	612,237	612,237
0	0	0	278,446	2,164,110
<u>0</u>	<u>2,163,227</u>	<u>4,366,560</u>	<u>10,091,133</u>	<u>26,345,496</u>
0	5,356,504	2,211,886	5,416,368	13,406,841
0	0	0	65,099	86,170
0	0	0	14,141,654	14,141,654
0	0	0	305,216	305,216
0	0	0	141,924	141,924
0	0	0	31,599	31,599
0	0	0	105,483	107,151
0	0	0	0	6,000,000
0	0	0	0	884,675
0	0	0	0	3,200,000
0	0	0	0	15,229,373
0	0	0	0	531,413
0	0	0	0	1,930,000
0	0	0	0	2,425,000
0	0	0	0	11,085,356
0	0	0	153,000	153,000
0	0	0	159,784	159,784
0	0	0	14,481,941	14,481,941
0	0	0	2,435,458	2,435,458
0	0	0	463,676	463,676
0	0	0	1,158,169	1,158,169
0	0	0	0	709,939
0	0	0	0	420,569
1,368,061	0	0	26,652,591	35,062,692
0	25,316,621	0	14,493,727	39,810,348
0	5,129,677	0	8,006,533	13,136,210
<u>1,368,061</u>	<u>35,802,802</u>	<u>2,211,886</u>	<u>88,212,222</u>	<u>177,498,158</u>
<u>\$ 1,368,061</u>	<u>\$ 37,966,029</u>	<u>\$ 6,578,446</u>	<u>\$ 98,303,355</u>	<u>\$ 203,843,654</u>

CITY OF ST. PETERSBURG, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET ASSETS
SEPTEMBER 30, 2007

Difference in amounts reported for governmental activities in the Statement of Net Assets on page C-1:

Fund balances - total governmental funds	\$	177,498,158
Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.		580,431,507
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes receivable		9,369,008
Assessments		612,237
Unbilled accrued interest on assessments		387,586
Unamortized bond issue costs		1,325,691
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable		(127,261,545)
Unamortized bond discount, issue expense, premium and refund loss		(720,961)
Notes payable		(44,393,145)
Compensated absences		(11,740,628)
Accrued interest payable on notes and bonds		(2,430,051)
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 Assets.		
Net assets from fund statement		86,450,783
Consolidation adjustment to enterprise funds		<u>2,504,630</u>
Net assets of governmental activities.	\$	<u><u>672,033,270</u></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
GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007

	GENERAL	UTILITY TAX	COMMUNITY REDEVELOPMENT DISTRICTS	DOWNTOWN REDEVELOPMENT DISTRICT
REVENUES				
Taxes	\$ 108,103,435	\$ 36,637,290	\$ 0	\$ 0
Licenses and Permits	5,336,083	0	0	0
Fines and Forfeitures	1,814,949	0	0	0
Charges for Services and User Fees	12,009,801	0	0	0
Charges for General Administration	7,500,000	0	0	0
Intergovernmental Revenue				
Federal, State and Other Grants	3,331,189	0	0	0
State - Sales Tax	0	0	0	0
State - Revenue Sharing	5,975,209	0	0	0
State - Housing Improvement Program	0	0	0	0
State - Other	561,133	0	0	0
Pinellas County - Gasoline Tax	0	0	0	0
Pinellas County - Sales Tax	0	0	0	0
Pinellas County - Tourist Development	0	0	0	0
Pinellas County - Tax Increment	0	0	3,888,186	0
Pinellas County - Pedestrian Improvement Program	0	0	0	0
Total	9,867,531	0	3,888,186	0
Use of Money and Property				
Earnings on Investments	3,699,855	59,733	50,580	63,753
Securities Lending	1,433,546	0	0	0
Interest on Assessments	34,158	0	0	0
Rentals	408,859	0	0	0
Total	5,576,418	59,733	50,580	63,753
Miscellaneous				
Contributions	345,093	0	0	0
Assessments	615,625	0	0	0
Dispositions of Property	2,003,145	0	0	0
Other	661,048	0	0	0
Total	3,624,911	0	0	0
TOTAL REVENUES	153,833,128	36,697,023	3,938,766	63,753
EXPENDITURES				
Current Operations				
General Government	27,086,747	0	0	0
Community and Economic Development	16,952,327	0	0	0
Public Works	4,974,533	0	0	0
Public Safety				
Police	81,794,392	0	0	0
Fire and EMS	32,644,342	0	0	0
Recreation and Culture	37,918,450	0	0	0
Securities Lending				
Interest	1,425,920	0	0	0
Agent Fees	15,936	0	0	0
Debt Service				
Principal Payments	0	0	0	0
Interest Payments	0	0	0	0
Remarketing and Other Fees	5,614	0	0	0
Capital Outlay	2,588,256	0	0	0
TOTAL EXPENDITURES	205,406,517	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(51,573,389)	36,697,023	3,938,766	63,753
OTHER FINANCING SOURCES (USES)				
Transfers In	78,279,431	0	4,691,413	8,063,494
Transfers Out	(19,953,638)	(35,664,444)	(8,063,494)	(7,013,403)
TOTAL OTHER FINANCING SOURCES (USES)	58,325,793	(35,664,444)	(3,372,081)	1,050,091
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	6,752,404	1,032,579	566,685	1,113,844
FUND BALANCES - OCTOBER 1	34,978,235	6,009,461	563,823	254,217
FUND BALANCE - SEPTEMBER 30	\$ 41,730,639	\$ 7,042,040	\$ 1,130,508	\$ 1,368,061

The accompanying notes are an integral part of these statements.

LOCAL OPTION SALES SURTAX IMPROVEMENT	GRANTS	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 0	\$ 0	\$ 18,545,819	\$ 163,286,544
0	0	0	5,336,083
0	1,822	1,917,865	3,734,636
0	0	17,283,492	29,293,293
0	26	0	7,500,026
81,615	4,146,321	9,258,793	16,817,918
0	0	16,081,855	16,081,855
0	0	3,125,820	9,101,029
0	0	686,226	686,226
0	0	16,022	577,155
0	0	2,285,019	2,285,019
0	0	24,334,846	24,334,846
0	0	5,078,252	5,078,252
0	0	0	3,888,186
0	0	840	840
81,615	4,146,321	60,867,673	78,851,326
1,855,421	116,602	5,259,615	11,105,559
1,071,358	0	1,047,780	3,552,684
0	0	0	34,158
0	9,717	2,214,697	2,633,273
2,926,779	126,319	8,522,092	17,325,674
0	0	600,440	945,533
0	0	696,537	1,312,162
0	2,240,615	135,345	4,379,105
0	847,157	1,404,697	2,912,902
0	3,087,772	2,837,019	9,549,702
3,008,394	7,362,260	109,973,960	314,877,284
2,870	0	109,992	27,199,609
0	3,468,800	3,335,083	23,756,210
0	0	4,119,934	9,094,467
0	0	207,137	82,001,529
0	0	10,479,548	43,123,890
1,996	0	12,068,610	49,989,056
1,042,908	0	1,023,992	3,492,820
11,380	0	11,405	38,721
0	0	19,575,000	19,575,000
0	0	7,712,335	7,712,335
0	0	80,237	85,851
22,523,935	1,653,921	19,176,278	45,942,390
23,583,089	5,122,721	77,899,551	312,011,878
(20,574,695)	2,239,539	32,074,409	2,865,406
24,669,288	0	34,399,523	150,103,149
(1,219,904)	(251,736)	(69,013,874)	(141,180,493)
23,449,384	(251,736)	(34,614,351)	8,922,656
2,874,689	1,987,803	(2,539,942)	11,788,062
32,928,113	224,083	90,752,164	165,710,096
\$ 35,802,802	\$ 2,211,886	\$ 88,212,222	\$ 177,498,158

CITY OF ST. PETERSBURG, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL ACTIVITIES TO THE
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2007

Difference in amounts reported for governmental activities in the Statement of Activities on page C-2:

Net change in fund balances - total governmental funds	\$	11,788,062
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Assets.		45,942,390
Depreciation expense on governmental capital assets included in the governmental activities in the Statement of Net Assets.		(24,218,491)
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 Assets.		19,575,000
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.		14,917,452
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		(160,941)
Assessments receivable principal		220,788
Unbilled accrued interest on assessments		(50,398)
New notes receivable from economic development activity		2,496,075
Notes receivable principal forgiven		(86,825)
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		(9,559,103)
Net book value of capital asset dispositions		(4,042,419)
Capital asset contributions from other governments		707,930
Compensated absences		(359,954)
Accrued interest expense on long-term debt		(761,250)
Amortization of debt issue costs, discounts, premiums, refunding loss		470,088
Changes in net assets of governmental activities	\$	<u><u>56,878,404</u></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
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	ORIGINAL BUDGET	FINAL APPROVED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUE				
Taxes	\$ 107,346	\$ 107,346	\$ 108,103	\$ 757
Licenses and Permits	4,793	4,793	5,336	543
Fines and Forfeitures	2,452	2,452	1,815	(637)
Charges For Services, User Fees, and Sales	11,647	11,647	12,010	363
Charges to Other Funds	7,500	7,609	7,500	(109)
Intergovernmental Revenues	5,751	8,528	9,868	1,340
Use of Money and Property	3,284	3,284	3,771	487
Miscellaneous	881	1,119	3,625	2,506
TOTAL REVENUES	<u>143,654</u>	<u>146,778</u>	<u>152,028</u>	<u>5,250</u>
EXPENDITURES				
Current Operations				
General Government	29,185	28,863	27,289	1,574
Community and Economic Development	16,737	17,592	17,159	433
Public Works	5,654	5,523	5,048	475
Public Safety				
Police	82,795	83,034	82,570	464
Fire and EMS	32,426	33,255	33,148	107
Recreation and Culture	36,396	39,473	39,173	300
TOTAL EXPENDITURES	<u>203,193</u>	<u>207,740</u>	<u>204,387</u>	<u>3,353</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(59,539)</u>	<u>(60,962)</u>	<u>(52,359)</u>	<u>8,603</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	80,390	80,390	78,279	(2,111)
Transfers Out	(18,537)	(19,866)	(19,953)	(87)
TOTAL OTHER FINANCING SOURCES (USES)	<u>61,853</u>	<u>60,524</u>	<u>58,326</u>	<u>(2,198)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>2,314</u>	<u>(438)</u>	<u>5,967</u>	<u>6,405</u>
BUDGETARY FUND BALANCE - OCTOBER 1	34,513	34,513	34,513	0
Reserve for Encumbrances - October 1, 2005	0	506	506	0
Change in Reserve for Prepaid Costs and Inventory	0	245	245	0
BUDGETARY FUND BALANCE - SEPTEMBER 30	<u>\$ 36,827</u>	<u>\$ 34,826</u>	41,231	<u>\$ 6,405</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances - September 30, 2006			422	
Reserve for Prepaid Costs and Inventory			23	
Recognition of Prior Year's Changes in Fair Value of Investments Held			(309)	
Recognition of Current Year's Changes in Fair Value of Investments Held			364	
FUND BALANCES - SEPTEMBER 30			<u>\$ 41,731</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
SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	UTILITY TAX			VARIANCE WITH FINAL BUDGET OVER/UNDER
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES				
Taxes	\$ 34,870	\$ 34,870	\$ 36,637	\$ 1,767
Fines and Forfeitures	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Use of Money and Property	0	0	60	60
Miscellaneous Revenues	0	0	0	0
TOTAL REVENUES	<u>34,870</u>	<u>34,870</u>	<u>36,697</u>	<u>1,827</u>
EXPENDITURES				
Community and Economic Development	0	0	0	0
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>34,870</u>	<u>34,870</u>	<u>36,697</u>	<u>1,827</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	0	0	0	0
Transfers Out	(34,870)	(35,665)	(35,664)	1
TOTAL OTHER FINANCING SOURCES (USES)	<u>(34,870)</u>	<u>(35,665)</u>	<u>(35,664)</u>	<u>1</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>0</u>	<u>(795)</u>	<u>1,033</u>	<u>1,828</u>
BUDGETARY FUND BALANCES - OCTOBER 1	6,009	6,009	6,009	0
Reserve for Encumbrances - September 30, 2006	0	0	0	0
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ 6,009</u>	<u>\$ 5,214</u>	<u>\$ 7,042</u>	<u>\$ 1,828</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2007			0	
FUND BALANCES - SEPTEMBER 30			<u>\$ 7,042</u>	

The accompanying notes are an integral part of these statements.

COMMUNITY REDEVELOPMENT DISTRICT			DOWNTOWN REDEVELOPMENT DISTRICT			GRANTS			
ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0	0	2	2
4,216	3,888	(328)	0	0	0	0	0	4,146	4,146
0	51	51	0	64	64	0	0	126	126
0	0	0	0	0	0	0	6,527	3,088	(3,439)
4,216	3,939	(277)	0	64	64	0	6,527	7,362	835
0	0	0	0	0	0	0	6,527	7,334	(807)
0	0	0	0	0	0	0	6,527	7,334	(807)
4,216	3,939	(277)	0	64	64	0	0	28	28
4,531	4,691	0	8,187	8,063	(124)	0	0	0	0
(8,747)	(8,063)	684	(8,187)	(7,013)	1,174	0	0	(252)	(252)
(4,216)	(3,372)	684	0	1,050	1,050	0	0	(252)	(252)
0	567	567	0	1,114	1,114	0	0	(224)	(224)
564	564	0	254	254	0	44	44	44	0
0	0	0	0	0	0	0	0	180	180
\$ 564	1,131	\$ 567	\$ 254	1,368	\$ 1,114	\$ 44	\$ 44	0	\$ (44)
	0			0				2,212	
	\$ 1,131			\$ 1,368				\$ 2,212	

**CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
SEPTEMBER 30, 2007**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	WATER AND WASTEWATER UTILITY	STORMWATER UTILITY	SANITATION
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 9,366,236	\$ 6,876,285	\$ 6,515,345
Investments	107,623,205	2,012,965	47,163
Securities Lending Collateral	88,421,274	0	0
Receivables			
Accounts	5,566,115	854,866	2,258,977
Accrued Interest	1,301,181	13,277	2,963
Unbilled Revenues	2,117,589	0	29,954
Due from Other Governmental Agencies			
Grants	2,122,115	205,488	0
Services	1,841,653	82,171	3,019
Contracts	620,316	0	0
Inventories	960,437	24,871	64,069
Prepaid Expenses and Deposits	89	0	0
Restricted Assets			
Cash and Cash Equivalents	6,574,402	539,343	0
Total Current Assets	226,514,612	10,609,266	8,921,490
NONCURRENT ASSETS			
Capital Assets			
Land	4,309,442	4,283,067	203,692
Buildings	6,624,531	3,332	858,824
Improvements	2,496,907	20,267,356	524,734
Machinery and Equipment	12,368,832	228,413	36,852,254
Utility Systems	610,192,871	139,211,206	0
Accumulated Depreciation	(223,558,015)	(37,773,486)	(30,198,045)
Projects in Progress	10,612,035	4,546,293	98,762
Total Capital Assets	423,046,603	130,766,181	8,340,221
Other Assets			
Restricted Assets			
Cash and Cash Equivalents	29,820,044	0	0
Trustee Accounts			
Cash and Cash Equivalents	0	0	0
Assessments (Net of Uncollectible)	27,222	0	1,811,419
Contract Receivable from Other			
Governmental Agency	20,887,990	0	0
Unamortized Loan Costs	2,541,072	260,679	0
Total Other Assets	53,276,328	260,679	1,811,419
Total Noncurrent Assets	476,322,931	131,026,860	10,151,640
TOTAL ASSETS	\$ 702,837,543	\$ 141,636,126	\$ 19,073,130

The accompanying notes are an integral part of these statements.

NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICES FUNDS
\$ 5,560,878	\$ 28,318,744	\$ 19,090,024
0	109,683,333	54,255,918
0	88,421,274	43,620,899
68,518	8,748,476	1,804,271
0	1,317,421	402,333
0	2,147,543	0
2,138,727	4,466,330	0
0	1,926,843	8,672
0	620,316	0
126,229	1,175,606	1,595,408
3,500	3,589	3,296,030
0	7,113,745	0
<u>7,897,852</u>	<u>253,943,220</u>	<u>124,073,555</u>
3,522,091	12,318,292	1,896,579
17,406,611	24,893,298	15,640,546
31,594,388	54,883,385	2,869,652
3,347,913	52,797,412	79,952,225
0	749,404,077	0
(24,329,697)	(315,859,243)	(65,680,966)
472,747	15,729,837	0
<u>32,014,053</u>	<u>594,167,058</u>	<u>34,678,036</u>
3,291,102	33,111,146	0
200,683	200,683	0
0	1,838,641	
0	20,887,990	
105,238	2,906,989	0
<u>3,597,023</u>	<u>58,945,449</u>	<u>0</u>
<u>35,611,076</u>	<u>653,112,507</u>	<u>34,678,036</u>
\$ 43,508,928	\$ 907,055,727	\$ 158,751,591

CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF NET ASSETS (Continued)
PROPRIETARY FUNDS
SEPTEMBER 30, 2007

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	WATER AND WASTEWATER UTILITY	STORMWATER UTILITY	SANITATION
LIABILITIES			
CURRENT LIABILITIES			
Vouchers and Accounts Payable	\$ 3,353,124	\$ 183,762	\$ 930,648
Accrued Salaries	183,211	0	45,371
Accrued Annual Leave	98,581	4,008	115,589
Retainage on Contracts	1,125,813	24,373	0
Due to Other Governmental Agencies	551,803	0	96
Claims - Current Portion	0	0	0
Bonds Payable - Current Portion	0	0	0
Notes Payable - Current Portion	1,257,775	0	0
Leases Payable - Current Portion	0	0	0
Accrued Interest	0	0	0
Payable from Restricted Assets			
Bonds and Notes Payable - Current Portion	2,959,000	76,000	0
Accrued Interest	3,615,402	463,343	0
Other Current Liabilities	3,000	0	0
Obligations under Securities Lending	88,421,274	0	0
Deposits	338,657	0	0
Total Current Liabilities	101,907,640	751,486	1,091,704
LONG-TERM LIABILITIES			
Accrued Annual Leave	1,513,549	203,939	1,082,122
Less Current Portion	(98,581)	(4,008)	(115,589)
Notes Payable	22,283,376	0	0
Less Current Portion	(1,257,775)	0	0
Revenue Bonds Payable	157,519,000	21,256,000	0
Less Current Portion	(2,959,000)	(76,000)	0
Leases Payable	0	0	0
Less Current Portion	0	0	0
Claims	0	0	0
Less Current Portion	0	0	0
Unamortized Discount (Premiums)	5,871	2,211	0
Unamortized Underwriting Discount	0	0	0
Unamortized Deferred Amount on Refunding	(2,631,303)	(1,026,688)	0
Total Long-term Liabilities	174,375,137	20,355,454	966,533
TOTAL LIABILITIES	276,282,777	21,106,940	2,058,237
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	280,968,052	110,795,337	8,340,221
Restricted			
Debt Service	1,150,098	0	0
Unrestricted	144,436,616	9,733,849	8,674,672
TOTAL NET ASSETS	\$ 426,554,766	\$ 120,529,186	\$ 17,014,893

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

NET ASSETS OF BUSINESS-TYPE ACTIVITIES

The accompanying notes are an integral part of these statements.

NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICES FUNDS
\$ 570,882	\$ 5,038,416	\$ 2,212,601
0	228,582	58,854
29,286	247,464	94,795
221,555	1,371,741	0
849,439	1,401,338	368,853
0	0	3,098,000
370,000	370,000	0
2,430,612	3,688,387	0
49,825	49,825	0
73,718	73,718	0
0	3,035,000	0
0	4,078,745	0
0	3,000	74,751
0	88,421,274	43,620,899
144,244	482,901	6,236,323
<u>4,739,561</u>	<u>108,490,391</u>	<u>55,765,076</u>
294,484	3,094,094	1,069,527
(29,286)	(247,464)	(94,795)
9,485,612	31,768,988	0
(2,430,612)	(3,688,387)	0
1,950,000	180,725,000	0
(370,000)	(3,405,000)	0
105,908	105,908	0
(49,825)	(49,825)	0
0	0	18,659,000
0	0	(3,098,000)
(47,129)	(39,047)	0
(33,922)	(33,922)	0
0	(3,657,991)	0
<u>8,875,230</u>	<u>204,572,354</u>	<u>16,535,732</u>
<u>13,614,791</u>	<u>313,062,745</u>	<u>72,300,808</u>
24,256,514	424,360,124	34,678,036
0	1,150,098	0
<u>5,637,623</u>	<u>168,482,760</u>	<u>51,772,747</u>
<u>\$ 29,894,137</u>	<u>593,992,982</u>	<u>\$ 86,450,783</u>
	<u>(2,504,630)</u>	
	<u>\$ 591,488,352</u>	

CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	WATER AND WASTEWATER UTILITY	STORMWATER UTILITY	SANITATION
OPERATING REVENUES			
Sales - Water	\$ 41,822,264	\$ 0	\$ 0
Sales - Wastewater	48,608,197	0	0
Sales and Concessions	0	0	0
Service Charges and Fees	224,837	11,264,087	39,180,737
Rentals and Parking	14,265	0	0
Total Operating Revenues	90,669,563	11,264,087	39,180,737
OPERATING EXPENSES			
Personal Services and Benefits	20,538,915	4,256,081	14,206,018
Supplies, Services, and Claims	45,061,012	2,058,816	17,316,053
General Administrative Charges	4,416,000	504,000	2,100,000
Depreciation	14,753,267	4,923,102	2,507,475
Total Operating Expenses	84,769,194	11,741,999	36,129,546
OPERATING INCOME (LOSS)	5,900,369	(477,912)	3,051,191
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental Revenues	85,429	0	190,994
Earnings on Investments	8,360,924	309,402	463,860
Other Interest Revenue	1,082,950	0	138,988
Interest Expense	(3,271,021)	(20,971)	0
Financing Fees and Premium Paid	0	0	0
Amortization of Bond Discount and Issue Cost	(196,751)	(1,645)	0
Securities Lending Income	4,682,312	85,100	142,865
Securities Lending Expenses			
Interest	(4,556,705)	(82,806)	(139,882)
Agent Fees	(50,243)	(918)	(1,193)
Gain on Disposition of Capital Assets	79,972	638,447	434,681
Miscellaneous Revenues	452,927	313,070	35,136
Total Nonoperating Revenues (Expenses)	6,669,794	1,239,679	1,265,449
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	12,570,163	761,767	4,316,640
CONTRIBUTIONS			
Capital Assets from (to) Other Funds			
Capital Assets In	56	2,695,134	967
Capital Assets Out	(2,318)	(3,709)	0
Contributions from Citizens, Developers and Grantors	3,688,709	1,745,633	0
Total Contributions	3,686,447	4,437,058	967
TRANSFERS IN (OUT)			
Transfers In	0	0	0
Transfers Out	(8,567,580)	(1,423,872)	(2,523,540)
Total Transfers In (Out)	(8,567,580)	(1,423,872)	(2,523,540)
CHANGE IN NET ASSETS	7,689,030	3,774,953	1,794,067
NET ASSETS - OCTOBER 1	418,865,736	116,754,233	15,220,826
NET ASSETS - SEPTEMBER 30	\$ 426,554,766	\$ 120,529,186	\$ 17,014,893

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

Change in net assets of business-type activities (page C-2).

The accompanying notes are an integral part of these statements.

NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
\$ 0	\$ 41,822,264	\$ 0
0	48,608,197	0
718,138	718,138	0
2,880,187	53,549,848	76,884,539
<u>3,900,868</u>	<u>3,915,133</u>	<u>7,310,924</u>
<u>7,499,193</u>	<u>148,613,580</u>	<u>84,195,463</u>
4,259,960	43,260,974	17,202,250
2,509,034	66,944,915	58,445,704
480,000	7,500,000	0
<u>1,565,828</u>	<u>23,749,672</u>	<u>8,336,728</u>
<u>8,814,822</u>	<u>141,455,561</u>	<u>83,984,682</u>
<u>(1,315,629)</u>	<u>7,158,019</u>	<u>210,781</u>
52,000	328,423	0
470,806	9,604,992	3,690,707
0	1,221,938	0
(257,078)	(3,549,070)	0
(8,196)	(8,196)	0
(20,000)	(218,396)	0
0	4,910,277	1,830,241
0	(4,779,393)	(1,778,234)
0	(52,354)	(20,802)
4,430	1,157,530	1,540,579
<u>101,334</u>	<u>902,467</u>	<u>322,959</u>
<u>343,296</u>	<u>9,518,218</u>	<u>5,585,450</u>
<u>(972,333)</u>	<u>16,676,237</u>	<u>5,796,231</u>
1,310,092	4,006,249	5,558,937
0	(6,027)	(56)
<u>4,522,559</u>	<u>9,956,901</u>	<u>0</u>
<u>5,832,651</u>	<u>13,957,123</u>	<u>5,558,881</u>
1,093,000	1,093,000	3,166,408
(667,072)	(13,182,064)	0
<u>425,928</u>	<u>(12,089,064)</u>	<u>3,166,408</u>
5,286,246	18,544,296	14,521,520
<u>24,607,891</u>	<u>575,448,686</u>	<u>71,929,263</u>
<u>\$ 29,894,137</u>	<u>593,992,982</u>	<u>\$ 86,450,783</u>
	<u>(395,932)</u>	
	<u>\$ 18,148,364</u>	

**CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007**

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS	
	WATER AND WASTEWATER UTILITY	STORMWATER UTILITY
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers	\$ 91,963,304	\$ 13,993,411
Payments to Suppliers	(42,484,322)	(1,229,313)
Payments to Employees	(20,722,039)	(4,332,130)
Internal Activity - Payments to Other Funds	(8,005,436)	(2,013,191)
Claims Paid	(506,220)	0
Net Cash Provided by Operating Activities	20,245,287	6,418,777
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Revenue	780,020	2,772,935
Transfers In	0	0
Transfers Out	(8,567,580)	(1,423,872)
Net Cash Provided by (Used for) Noncapital Financing Activities	(7,787,560)	1,349,063
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and Construction of Capital Assets	(25,217,088)	(3,876,734)
Principal Paid on Revenue Bond and Note Maturities	(33,729,118)	(20,242,000)
Principal Paid on Capital Lease	0	0
Interest Paid on Revenue Bonds and Notes	(7,973,276)	(999,496)
Proceeds From Debt Issuance	31,530,000	21,020,000
Proceeds From Sale of Capital Assets and Recoveries	79,972	638,447
Variable Rate Bond Fees	0	0
Bond Issue Expenses	(1,572,686)	(819,448)
Capital Contributed by Developers, Citizens and Grantors	3,696,718	1,745,633
Collections on Contracts and Notes Receivable	595,599	0
Net Cash Used for Capital and Related Financing Activities	(32,589,879)	(2,533,598)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investment Securities	(15,000,000)	0
Proceeds From Sale and Maturities of Investment Securities	19,000,000	0
Interest on Investments (Includes Security Lending income)	12,257,290	357,525
Security Lending Expenses and Fees	(4,606,948)	(83,724)
Net Cash Provided by (Used for) Investment Activities	11,650,342	273,801
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS - OCTOBER 1	(8,481,810)	5,508,043
CASH AND CASH EQUIVALENTS - SEPTEMBER 30	\$ 45,760,682	\$ 7,415,628
Reconciliation of Operating Income (loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 5,900,369	\$ (477,912)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation	14,753,267	4,923,102
Other Revenues (Expenses)	206,425	313,070
(Increase) Decrease in Accounts Receivable	1,011,616	2,498,425
(Increase) Decrease in Due from Other Governmental Agencies	(321,300)	(82,171)
(Increase) Decrease in Inventories	(110,105)	352
(Increase) Decrease in Prepaid Expenses and Deposits	410	0
(Increase) Decrease in Assessments	0	0
Increase (Decrease) in Vouchers and Accounts Payable	(1,409,271)	(680,040)
Increase (Decrease) in Accrued Salaries	(116,830)	(70,536)
Increase (Decrease) in Accrued Annual Leave	(66,294)	(5,513)
Increase (Decrease) in Due to Other Governmental Agencies	518,757	0
Increase (Decrease) in Other Current Liabilities	3,000	0
Increase (Decrease) in Claims	0	0
Increase (Decrease) in Deposits	(124,757)	0
Net Cash Provided by Operating Activities	\$ 20,245,287	\$ 6,418,777
Noncash Investing, Capital, and Financing Activities:		
Contributions of Capital Assets from Other Funds	\$ 56	\$ 2,695,134
Contributions of Capital Assets to Other Funds	2,318	3,709
Increase in Fair Value of Investments	1,894,955	34,589

The accompanying notes are an integral part of these statements.

			GOVERNMENTAL
			ACTIVITIES-
			INTERNAL
			SERVICE FUNDS
SANITATION	NON MAJOR ENTERPRISE FUNDS	TOTALS	
\$ 38,953,912	\$ 8,378,752	\$ 153,289,379	\$ 84,047,283
(12,332,374)	(2,686,717)	(58,732,726)	(50,734,906)
(14,361,996)	(4,361,105)	(43,777,270)	(17,485,459)
(7,636,353)	(628,283)	(18,283,263)	(3,570,053)
(598,596)	(14,052)	(1,118,868)	(4,771,513)
<u>4,024,593</u>	<u>688,595</u>	<u>31,377,252</u>	<u>7,485,352</u>
190,994	49,500	3,793,449	0
0	1,093,000	1,093,000	3,166,408
(2,523,540)	(667,076)	(13,182,068)	0
<u>(2,332,546)</u>	<u>475,424</u>	<u>(8,295,619)</u>	<u>3,166,408</u>
(2,921,343)	(8,186,038)	(40,201,203)	(7,818,610)
0	(5,399,388)	(59,370,506)	0
0	(44,095)	(44,095)	0
0	(213,360)	(9,186,132)	0
0	7,430,000	59,980,000	0
434,681	4,430	1,157,530	875,457
0	(163,196)	(163,196)	0
0	0	(2,392,134)	0
0	3,377,386	8,819,737	0
0	0	595,599	0
<u>(2,486,662)</u>	<u>(3,194,261)</u>	<u>(40,804,400)</u>	<u>(6,943,153)</u>
0	0	(15,000,000)	(22,500,000)
5,004,448	0	24,004,448	10,540,000
623,476	470,806	13,709,097	4,805,075
(141,075)	0	(4,831,747)	(1,799,036)
<u>5,486,849</u>	<u>470,806</u>	<u>17,881,798</u>	<u>(8,953,961)</u>
4,692,234	(1,559,436)	159,031	(5,245,354)
<u>1,823,111</u>	<u>10,612,099</u>	<u>68,585,287</u>	<u>24,335,378</u>
\$ <u>6,515,345</u>	\$ <u>9,052,663</u>	\$ <u>68,744,318</u>	\$ <u>19,090,024</u>
\$ 3,051,191	\$ (1,315,629)	\$ 7,158,019	\$ 210,781
2,507,475	1,565,828	23,749,672	8,336,728
35,136	101,334	655,965	322,960
(106,256)	48,000	3,451,785	(67,150)
(3,019)	0	(406,490)	(8,672)
(3,021)	(1,667)	(114,441)	(459,897)
415	0	825	364,530
(151,596)	0	(151,596)	0
(1,148,664)	(338,351)	(3,576,326)	(389,764)
(140,819)	(105,109)	(433,294)	(354,952)
(15,159)	3,964	(83,002)	71,743
(1,120)	787,323	1,304,960	(340,558)
0	0	3,000	0
0	0	0	(146,000)
30	(57,098)	(181,825)	(54,397)
\$ <u>4,024,593</u>	\$ <u>688,595</u>	\$ <u>31,377,252</u>	\$ <u>7,485,352</u>
\$ 967	\$ 1,310,092	\$ 4,006,249	\$ 5,558,937
0	0	6,027	56
142,243	0	2,071,787	664,732

**CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2007**

	PENSION FUNDS	AGENCY
ASSETS		
Cash and Cash Equivalents	\$ 109,865	\$ 1,546,423
Trustee Accounts		
Cash and Cash Equivalents	19,708,948	0
Total Cash and Cash Equivalents	19,818,813	1,546,423
 Receivables		
Accounts	0	1,646
Unsettled Investment Sales	3,205,146	0
Interest and Dividends	3,193,386	0
Total Receivables	6,398,532	1,646
 Investments, at Fair Value		
Government Securities	120,478,436	0
Corporate Bonds	130,813,014	0
Common and Preferred Stock	471,078,292	0
Real Estate	5,384,033	0
Total Investments	727,753,775	0
 TOTAL ASSETS	 753,971,120	 1,548,069
 LIABILITIES		
Payables		
Accounts	28,763	142,232
Due to Other Governmental Agencies	0	1,328,757
Unsettled Investment Purchases	3,692,737	0
Uncashed Checks	0	77,080
 TOTAL LIABILITIES	 3,721,500	 1,548,069
 NET ASSETS		
Held in Trust for Pension Benefits	\$ 750,249,620	\$ 0

The accompanying notes are an integral part of these statements.

CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007

	<u>PENSION FUNDS</u>
ADDITIONS	
Contributions	
Employer (Charges to Other Funds)	\$ 35,006,272
Employees	4,864,058
State Insurance Fund	3,267,761
Total Contributions	43,138,091
Investment Income	
Net Increase in Fair Value of Investments	73,715,745
Interest on Investments	13,575,558
Dividends on Stock	6,411,975
Total Investment Income	93,703,278
Less Investment Expense	2,699,553
Net Investment Income	91,003,725
TOTAL ADDITIONS	134,141,816
 DEDUCTIONS	
Benefits	35,031,416
Deferred Retirement Option Payouts	1,507,717
Deferred Retirement Option Contributions	2,288,176
Deferred Retirement Option Earnings	199,526
Refunds of Contributions	283,015
Administrative Expenses	48,613
TOTAL DEDUCTIONS	39,358,463
CHANGE IN NET ASSETS	94,783,353
NET ASSETS - OCTOBER 1	655,466,267
NET ASSETS - SEPTEMBER 30	\$ 750,249,620

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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. 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 as the St. Petersburg Health Facilities Authority in the government-wide financial statements in separate columns. 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 FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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, 2007, had a related party transaction with the TBWA as follows: The City paid \$21,546,611 for water purchases, and received \$1,078,175 in interest and \$595,599 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is \$21,508,306.

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 Assets 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 Assets reports all financial and capital resources of St. Petersburg's governmental and business-type activities. It is presented in a net assets format (assets less liabilities equal net assets) and shown with three components: amounts invested in capital assets, net of related debt; restricted net assets and unrestricted net assets. 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 nonmajor 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 FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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 revenue and expenses not meeting these definitions are reported as non-operating revenues and expenses.

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, and jointly assessed taxes collected through other governments are within 90 days).

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.

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.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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

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 but has elected not to apply 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. It accounts 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.
- The Utility Tax Special Revenue Fund is used to account for all utility tax collections from all sources as required by bond covenants.
- 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. These 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 used to account for revenues received from the U.S. Department of Housing and Urban Development under the HOME and Community Development Block Grants. The revenues are used for expenditures allowed by the grant documents.
- Community Redevelopment Districts – This fund is used to account for all tax increment revenues received from Pinellas County and the City for three current active Community Redevelopment Districts.
- Downtown Redevelopment District – This fund accounts for revenues received from the Community Redevelopment Districts fund related to 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 following are reported as major enterprise funds:

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

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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

The City also reports the following fund types:

- Internal Service Funds are 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.
- Fiduciary Fund type includes:

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.

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, 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 these 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 Assets 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 short-term investments with original three months or less from the date of acquisition. 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.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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

- 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, HLMC, FLB and SLMA.
- 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 & Poors, 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 AA or better.
- Tax-exempt governmental obligations. Tax-exempt obligations with a rating of A- or less, must be an insured issue through MBIA, or an equivalent company. Issues rated A+ or higher may or may not carry an insurance backing.
- 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 highest rating by one 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.
- Reverse repurchase agreement (securities lending) with the City's custodial bank under a securities lending contract.
- 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 Nations Strategic Cash Portfolio capital class shares, which is an overnight non-registered mutual fund.
- Money managers for an internally restricted investment fund.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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

The reported value of the Local Government Surplus Funds Trust Fund (SBA) is shown at share value as it meets the criteria to be a 2A-7 like investment at September 30, 2007. The City invests funds throughout the year with the Local Government Surplus Funds Trust Fund, an investment pool administered by the State Board of Administration (SBA), under the regulatory oversight of the State of Florida. Throughout the year and as of September 30, 2007, the SBA contained certain floating and adjustable rate securities which were indexed based on the prime rate and/or one and three month LIBOR rates. These investments were purchased to add relative value to the portfolio. There is risk of loss of interest on the investments if there are changes in the underlying indexed base. These investments represented 64.14% of the SBA's total portfolio at September 30, 2007.

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".

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

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 un-billed 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.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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

Donor - Restricted Endowments

Included in the permanent funds, which are included in the nonmajor governmental funds presentation, are donor-restricted assets given to the City with the stipulation that the original endowment not be spent, but only the earnings thereon. The total nonmajor endowment restricted assets at September 30, 2007, total \$478,739. The City's policy is to authorize the expenditures of all interest and dividends earned less management fees and to reinvest all appreciated value.

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

The City maintains a \$1,000 threshold for additions to capital assets. Public domain and system infrastructure assets represent such items as roads, water and wastewater treatment plants and lines, parks and drainage systems.

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

	Life - Years
Buildings	10 - 50
Equipment	2 - 10
Autos and trucks	2 - 10
System infrastructure	20 - 50
Public domain 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 FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the outstanding principal method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Losses resulting from advanced refundings 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 reduction of the debt 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. Fund Balances

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

Designations of fund balance represent tentative management plans that are subject to change.

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.

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 and Debt Service Funds. The Mayor submits to the City Council this 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. Public hearings are conducted to obtain taxpayer

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 2 - BUDGET AND BUDGETARY DATA – (Continued)

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 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 Fund, Special Revenue Funds 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 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 and reserve for prepaid costs and deposits are treated as unavailable in determining fund balance on the budgetary basis.

Excess of Expenditures over Final Approved Budget:

For the year ended September 30, 2007, the following funds had excess of actual expenditures over the final approved budget.

Grants Fund	\$ 807,000
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The budget for 2007 reflected for the first time the City's estimated expenditures under the Community Development Block Grant and Home Program funded by federal grants. Substantial increases in actual expenditure and reimbursable revenues were received during the fiscal year 2007. However, the City fiscal budget did not reflect all expenditures causing a negative variance to final budget.

In accordance with City policy, the expenditures in excess of budget are funded by increases in unbudgeted revenues or available fund balance. Only funds with legally adopted budgets are required to disclose the above information.

NOTE 3 - PROPERTY TAXES

A. CALENDAR OF PROPERTY TAX EVENTS

January 1, 2006 - Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 3 - PROPERTY TAXES – (Continued)

May 23, 2006 - Property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 13, 2006 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 14, 2006 - Property tax millage rate resolution approved by the City Council.

October 1, 2006 - Beginning of fiscal year for which taxes are levied.

November 1, 2006 - Property Tax levy due and payable.

December 18, 2006 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

April 1, 2007 - Unpaid property taxes become delinquent and become a lien.

June 1, 2007 - 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, 2007, the approved operating millage was 6.6 mills.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 4 - DEPOSITS AND INVESTMENTS

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 (which includes unrealized gains and losses) is distributed monthly based on a monthly average balance. The use of zero balance accounts with daily sweeps allows for the City's portfolio to be fully invested at all times.

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.

At fiscal year end, the carrying amount of the City's deposits were \$1,795,911 and the bank balances were \$5,124,545. Of the bank balances, \$916,959 was insured by federal depository insurance and \$4,207,586 was collateralized by the Florida Public Deposit Security Trust Fund. Deposits are collateralized by public deposits under Chapter 280, Florida Statutes by placing securities with the State Board of Administration which have a fair value of at least 50% of the average daily balances of all public deposits in excess of any applicable deposit insurance for each month. The Public Deposit Security Trust Fund has a procedure to assess fees to recover losses in the event of a default or insolvency of member financial institutions. When public deposits are made in accordance with Chapter 280, no governmental body is subject to loss of principal and interest thereon.

On July 1, 2003, the City entered into a three year banking services agreement with Bank of America. 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 charge card processing service with Bank of America to process all VISA, Master Card and Discover Card charges which are deposited into the City's accounts on a daily basis expired on July 1, 2006. The City also has a month-to-month agreement with Florida Power Corporation to act as provider of all lockbox services for collections on City Utility Bills. Bank of America and the City entered into a new 3 year banking contract effective December 21, 2007. The City has extended the credit card processing agreement until February 29, 2008.

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 portfolio's needed to identify cash flow requirements within the City as well as modifying interest rate and concentration risk. The overnight portfolio contains investments in overnight funds and those due within one year. The debt service portfolio contains overnight funds accumulated for periodic debt payments as well as any invested reserves. The two remaining portfolios are considered core investment

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 4 – DEPOSITS AND INVESTMENTS – (Continued)

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 the ability to be invested with two outside money managers.

The City's written investment policy currently authorizes the Finance Director to purchase and invest idle funds in U.S. Treasuries and obligations of agencies of the United States, U.S. Instrumentalities, collateralized mortgage obligations, bankers acceptances, commercial paper, corporate asset backed, non-negotiable commercial deposits, guarantee investment contracts, tax exempt bonds, repurchase agreements, reverse repurchase agreements, U.S. Governmental short-term mutual funds, taxable governmental bonds, corporate notes and bonds, externally managed funds, the State Board of Administration Investment Pool, and State of Florida Public Deposit Governmental money market funds.

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 Fund. 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 pool is the same as the value of the pool shares. The Local Government Surplus Funds Trust Fund 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.

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

	<u>Credit Ratings</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>	<u>Percent of Portfolio</u>
Cash and Cash Equivalents:				
Cash		\$ 515,367		0.33%
State of Florida Local Government Surplus Trust Fund	Not Rated	115,271,289		74.74%
Bank of America – Columbia Strategic Cash Fund	AAA	<u>38,447,602</u>		<u>24.93%</u>
TOTAL		<u>\$154,234,258</u>		<u>100.00%</u>
Investments:				
Collateralized Mortgage Obligations	AAA	\$ 104,327	14.6	0.04%
Federal Agency Bond/Notes:				
FAMCA	AAA	4,987,150	2.2	2.04%
FFCB	AAA	9,743,463	2.8	3.98%
FHLB	AAA	131,620,134	2.2	53.80%
FHLMC	AAA	15,529,221	2.1	6.35%
STEP COUPON	AAA	5,037,500	3.9	2.06%
FNMA	AAA	<u>77,628,718</u>	<u>1.9</u>	<u>31.73%</u>
TOTAL		<u>\$244,650,513</u>	<u>1.3</u>	<u>100.00%</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The investment ordinance and policy include governmental, 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 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 rate changes 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 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.

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). Investments in the State Board of Administration and the Local Government Surplus Funds Trust Fund, do not have a rating from NRSRO. 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).

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. The policy provides that a maximum of 80% of the portfolio may be invested in taxable municipal bonds. A maximum of 100% of available funds may be invested in the Local Governments Surplus Funds Trust Fund. A maximum of 100% of the total portfolio may be invested in U.S. Government securities and federal instrumentalities. A maximum of 50% of the portfolio may be invested in collateralized mortgage obligations. A maximum of 20% of the portfolio may be invested in the collateralized strategic cash fund. A maximum of 25% in qualified Florida Public Depository money market funds.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

	<u>Credit Ratings</u>	<u>Fair Value</u>	<u>Modified Duration</u>	<u>Percent of Portfolio</u>
Trustee Accounts:				
Cash and Cash Equivalents:				
Deutsche Bank Trust Institutional Treasury Money Market	AAA	\$ 531,020		3.14%
U.S. Bank Trust Institutional Treasury Money Market	AAA	<u>430,381</u>		2.54%
TOTAL		<u>961,401</u>		
Investments:				
U.S. Treasury Notes		97,480	1.2	0.57%
American Income Stock Fund	Not Rated	135,436	N/A	0.80%
Columbia Short-term Bond Fund	Not Rated	49,096	N/A	0.29%
Columbia Total Return Bond Fund	Not Rated	81,262	N/A	0.48%
Columbia Stock Fund	Not Rated	104,963	N/A	0.62%
Common Stock	Not Rated	9,073,464	N/A	53.60%
Columbia Cash Reserve	AAA	409,414	0.4	2.42%
U.S. Bank Trust Institutional Treasury	AAA	200,935	0.4	1.19%
U.S. Agencies	AAA	4,572,569	3.6	27.01%
Collateralized Mortgage Obligations	AAA	543,112	8.8	3.20%
Corporate Bonds	AAA-Aa3	<u>700,402</u>	6.8	<u>4.14%</u>
TOTAL		<u>15,968,133</u>		<u>100.00%</u>
Total Trustee Accounts		<u>\$16,929,534</u>		

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

Cash \$ 22,512

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

	<u>Credit Ratings</u>	<u>Fair Value</u>	<u>Weighted Average</u>	<u>Percent of Portfolio</u>
Agency Funds:				
Cash		<u>\$ 1,546,423</u>		
TOTAL		<u>\$ 1,546,423</u>		
Pension Funds (General Employees, Police and Firefighters)				
Cash and Cash Equivalents:				
Cash		\$ 109,865		0.1%
Institutional Money Markets	AAA	<u>19,708,948</u>	.13	<u>2.64%</u>
TOTAL		<u>19,818,813</u>		<u>2.65%</u>
Investments:				
U. S. Treasuries		7,003,666	14.59	.94%
U. S. Agencies	AAA	113,474,770	8.71	15.18%
Corporate Bonds	AA – A1	130,813,014	8.10	17.50%
Common and Preferred Stock		399,219,321		53.4%
Stock Mutual Funds		8,611,466		1.15%
Commingled Foreign Stock Mutual Funds		63,247,505		8.46%
Real Estate		<u>5,384,033</u>		<u>.72%</u>
TOTAL		<u>727,753,775</u>		<u>97.35%</u>
TOTAL PENSION FUNDS		<u>\$ 747,572,588</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' investments was 8.1 at year end. As a result, the pension funds are exposed to the risk of fair value losses arising from increasing interest rates.

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, corporate bonds were rated AA-A1 or above; commercial paper was rated A1-P1; the money market funds were rated AAA.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk (Percent of Portfolio)

The investment policy of the General Employees Retirement Fund, Firefighters and Police Officers Pension Funds limits investment in any one issuer to 5 percent 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 manager's total equity portfolio for both the Firefighters and Police Officers Funds. No funds had investments in a single issuer that exceeded 5 percent of the total portfolio.

Foreign Currency Risk

The Firefighters and Police Officers Pension Fund's investment policy permits investments of up to 12 percent of the total portfolio in foreign currency-denominated investments. The funds' current position is 8.46 percent in equity co-mingled funds.

NOTE 5 - SECURITIES LENDING

The City does securities lending of its operating portfolio. The City has a contract with its custodian that allows the custodian, acting as agent, to lend securities held in the operating portfolio. The transaction is perceived to be invisible to the City's investment staff because all custodial statements reflect lent securities as being held in the custodial accounts.

Under the City's contract with Wachovia Bank N.A., using its wholly owned subsidiary Met West, Wachovia lends the City securities and receives 102% of the then market value in cash from the borrowing institution. The cash is then invested, on a matched basis, in short-term investments authorized by the City's investment policy. If the borrowing institution fails to return the security, upon request, the custodian will utilize the collateral to replace the security borrowed. If the collateral sold is not sufficient to replace the security, Wachovia Bank pays the difference. The collateral investment earnings, during the borrowing period, is rebated back to the borrowing institution, less the securities lending interest spread which is shared 60%/40% by the City and Wachovia Bank. As of September 30, 2007, the City has incurred no loss through its participation in this program and Wachovia Bank has not been required to pay on failed transactions.

For accounting purposes, the City Wide and Proprietary Funds' Statements of Net Assets and Statement of Activities or Statement of Revenues, Expenses, and Changes in Fund Net Assets reflect the increase in assets, liabilities, interest income, borrowing rebate and expenses associated with securities lending activity. The Governmental Funds' Statements of Revenues, Expenditures and Changes in Fund Balances reflect the increase in interest income, borrowing rebate and expenses associated with securities lending activity.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 5 - SECURITIES LENDING – (Continued)

The following represent the balances of the securities lending transactions at the balance sheet date, September 30, 2007.

<u>Lender</u>	<u>Number of Loans Outstanding</u>	<u>Securities Loaned</u>	<u>Fair Value of Securities Loaned with Accrued Interest</u>	<u>Fair Value of Collateral</u>	<u>Excess Collateral</u>
Bank of America	3	FHLB & FNMA	14,683,126	14,933,375	250,249
ING Financial	9	FNMA & FHLB	45,457,030	46,037,500	580,470
Goldman, Sachs & Co.	9	FAMCA, FHLB, FNMA & FHLB	44,249,180	44,528,750	279,570
Credit Suisse Securities	3	FHLB	14,785,562	14,885,650	100,088
Morgan Stanley & Co., Inc.	11	FHLB	55,069,409	55,743,750	674,341
UBS Securities LLC	4	FHLMC & FNMA	20,110,503	20,450,063	339,559
TOTAL	39		<u>\$ 194,354,812</u>	<u>\$196,579,088</u>	<u>\$ 2,224,276</u>

NOTE 6 - RECEIVABLES

Receivables as of year end for the City's individual major funds and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands of dollars):

Governmental Activities	<u>General</u>	<u>Utility Tax</u>	<u>LOSSI (*)</u>	<u>Grants</u>	<u>Nonmajor Governmental</u>	<u>Internal Service</u>	<u>Total</u>
Accounts	\$ 1,107	\$ 199	\$ 0	\$ 0	\$ 2,317	\$ 1,804	\$ 5,427
Taxes	0	4,509	0	0	2,017	0	6,526
Accrued Interest	461	0	265	0	350	402	1,478
Notes	4,560	0	0	3,658	1,362	0	9,580
Assessments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,117</u>	<u>0</u>	<u>1,117</u>
Total Governmental	6,128	4,708	265	3,658	7,163	2,206	24,128
Less: Allowance for uncollectible	<u>0</u>	<u>0</u>	<u>0</u>	<u>(161)</u>	<u>(1,597)</u>	<u>0</u>	<u>(1,758)</u>
Net Governmental Receivable	<u>\$ 6,128</u>	<u>\$ 4,708</u>	<u>\$ 265</u>	<u>\$ 3,497</u>	<u>\$ 5,566</u>	<u>\$ 2,206</u>	<u>\$ 22,370</u>

* Local Option Sales Surtax Improvement

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 6 – RECEIVABLES – (Continued)

Business-type Activities	Water & Wastewater <u>Utility</u>	Stormwater <u>Utility</u>	<u>Sanitation</u>	Nonmajor Enterprise <u>Funds</u>	<u>Total</u>
Accounts	\$ 5,566	\$ 855	\$ 2,259	\$ 68	\$ 8,748
Accrued Interest	1,301	13	3	0	1,317
Unbilled Revenues	<u>2,118</u>	<u>0</u>	<u>30</u>	<u>0</u>	<u>2,148</u>
Total Business-Type	<u>\$ 8,985</u>	<u>\$ 868</u>	<u>\$ 2,292</u>	<u>\$ 68</u>	<u>12,213</u>
Net Total Receivable					<u>\$ 34,583</u>

Amounts actually written off during the year were \$48,085 for the General Fund, \$287,409 for the Grants Fund, \$260,628 for the nonmajor Governmental Funds, \$231,180 for the Water and Wastewater Utility Fund, \$20,564 for the Stormwater Utility Fund, and \$44,269 for the Sanitation Fund.

The City had notes receivable in the following funds at September 30, 2007. 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%	Mortgage note from St. Petersburg Redevelopment LTD for the sale of real estate, due as a percentage of profits or upon resale.	\$ 1,450,000
	Note from Florida International Museum Inc. for rent of building - monthly payment based on a percentage of admissions.	260,346
	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.	1,350,000
5.00%	Note from Grand Bohemian SP, Ltd. for property purchased, bearing Interest of 5%. Monthly payments of interest only of \$6,250 through August 15, 2010. Monthly payments of principal and interest of \$9,899 due thereafter through August 15, 2013. The remainder shall be due and payable at the earliest of August 14, 2013 or upon transfer of ownership of property.	<u>1,500,000</u>
		<u>\$ 4,560,346</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 6 – RECEIVABLES – (Continued)

SPECIAL REVENUE FUNDS

Local Housing Assistance Trust

0.00%	Mortgage notes of various dates from individuals for residential rehabilitation and home buyer assistance loans from the State Housing Initiative Program, due in various monthly payments, through 2027.	\$ 1,226,355
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Grants Fund

Various %	Mortgage notes of various dates for residential rehabilitation and Home buyer assistance loans from the Community Development Block Grants, due in various monthly payments, including interest through 2033.	605,899
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Various %	Mortgage notes of various dates for residential rehabilitation, acquisition and new 6.00 % construction loans from the Home Grants due in monthly payments including interest through 2033.	<u>3,051,625</u>
		<u>\$ 4,883,879</u>

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. Includes the Housing Recycling Loan Program which are loans made to investors maturing in 300 days or less.	<u>\$ 135,420</u>
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	Total Governmental Notes Receivable	<u>\$ 9,579,645</u>
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CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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, 2007.

ENTERPRISE FUNDS

Water & Wastewater Utility

3.43 -	Contract receivable from Tampa Bay Water Authority for sale of well	
5.03%	fields and pipelines, due in monthly payments of \$139,481 including	
	interest, through September 2028.	<u>\$ 21,508,306</u>
	Total Enterprise Funds	21,508,306
	Less: Current Portion	<u>620,316</u>
	Total Non-Current Portion	<u>\$ 20,887,990</u>

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2007 is presented in the following schedules:

Increases and decreases in accumulated depreciation include amounts related to transferred assets which are transferred at cost with the related accumulated depreciation for each asset.

Primary Government

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 139,042,588	\$ 162,742	\$ 3,818,704	\$ 135,386,626
Construction in progress	<u>33,687,522</u>	<u>41,653,585</u>	<u>45,899,462</u>	<u>29,441,645</u>
Total Capital Assets, not being depreciated	<u>172,730,110</u>	<u>41,816,327</u>	<u>49,718,166</u>	<u>164,828,271</u>
Capital assets, being depreciated:				
Buildings and systems	343,429,127	16,084,147	130,578	359,382,696
Improvements and Infrastructure	321,110,605	24,383,372	211,608	345,282,369
Machinery and equipment	<u>149,569,273</u>	<u>14,408,479</u>	<u>4,767,674</u>	<u>159,210,078</u>
Total Capital Assets being depreciated	<u>814,109,005</u>	<u>54,875,998</u>	<u>5,109,860</u>	<u>863,875,143</u>
Less accumulated depreciation for:				
Buildings and systems	114,297,192	8,599,907	0	122,897,099
Improvements and Infrastructure	167,830,416	10,993,592	0	178,824,008
Machinery and equipment	<u>103,429,175</u>	<u>12,967,532</u>	<u>4,523,944</u>	<u>111,872,763</u>
Total accumulated depreciation	<u>385,556,783</u>	<u>32,561,031</u>	<u>4,523,944</u>	<u>413,593,870</u>
Total Capital Assets, being depreciated, net	<u>428,556,222</u>	<u>22,314,967</u>	<u>585,916</u>	<u>450,281,273</u>
Governmental activities Capital Assets, net	<u>\$ 601,282,332</u>	<u>\$ 64,131,294</u>	<u>\$ 50,304,082</u>	<u>\$ 615,109,544</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 8 - CAPITAL ASSETS - (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 12,318,292	\$ 0	\$ 0	\$ 12,318,292
Construction in progress	<u>21,950,501</u>	<u>37,843,040</u>	<u>44,063,704</u>	<u>15,729,837</u>
Total Capital Assets, not being depreciated	<u>34,268,793</u>	<u>37,843,040</u>	<u>44,063,704</u>	<u>28,048,129</u>
Capital assets, being depreciated:				
Buildings and systems	19,588,426	5,304,872	0	24,893,298
Improvements other than buildings	45,740,718	9,142,667	0	54,883,385
Machinery and equipment	50,025,700	3,901,741	1,130,029	52,797,412
Utility Systems	<u>711,928,510</u>	<u>37,475,567</u>	<u>0</u>	<u>749,404,077</u>
Total Capital Assets being depreciated	<u>827,283,354</u>	<u>55,824,847</u>	<u>1,130,029</u>	<u>881,978,172</u>
Less accumulated depreciation for:				
Buildings and systems	8,467,599	732,829	0	9,200,428
Improvements other than buildings	17,651,575	3,081,385	0	20,732,960
Machinery and equipment	39,021,423	3,663,770	1,109,329	41,575,864
Utility Systems	<u>228,077,687</u>	<u>16,272,304</u>	<u>0</u>	<u>244,349,991</u>
Total accumulated depreciation	<u>293,218,284</u>	<u>23,750,288</u>	<u>1,109,329</u>	<u>315,859,243</u>
Total Capital Assets, being depreciated, net	<u>534,065,070</u>	<u>32,247,042</u>	<u>193,183</u>	<u>566,118,929</u>
Business-type Activities Capital Assets, net	<u>\$ 568,333,863</u>	<u>\$ 70,090,082</u>	<u>\$ 44,256,887</u>	<u>\$ 594,167,058</u>

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

Governmental Activities:

General Government	\$ 8,883,480
Community and Economic Development	1,463,451
Public Safety – Police	1,803,158
Public Safety – Fire and EMS	1,199,612
Public Works, including depreciation of general infrastructure assets	7,318,977
Recreation and Culture	<u>11,886,541</u>
Total depreciation expense – governmental activities	<u>\$ 32,555,219</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 8 - CAPITAL ASSETS - (Continued)

Business-type Activities:

Water & Wastewater	\$ 14,753,267
Stormwater	4,923,102
Sanitation	2,507,475
Other nonmajor business-type funds	<u>1,565,828</u>
Total depreciation expense – business-type activities	<u>\$ 23,749,672</u>

Construction Commitments

Outstanding construction contract and special order equipment commitments and estimated additional costs to complete projects in progress at September 30, 2007, are summarized as follows:

	<u>Construction Contracts</u>	<u>Estimated Additional Costs to Complete Projects in Progress</u>
CAPITAL PROJECTS FUNDS		
General Capital Improvement	\$ 8,246,301	\$ 14,162,604
Local Option Sales Surtax Improvement	5,356,504	19,960,117
Housing Capital Improvement	109,869	660,338
Transportation Improvement	132,469	13,148,147
Downtown Parking Garage	34,407	90,682
Weeki Wachee	<u>105,842</u>	<u>175,155</u>
Total Capital Projects Funds	<u>\$ 13,985,392</u>	<u>\$ 48,197,043</u>
ENTERPRISE FUNDS		
Water and Wastewater Utility	\$ 14,752,960	\$ 63,276,092
Stormwater Utility	502,668	32,402,311
Sanitation	413,757	0
Other nonmajor business-type funds	<u>2,881,582</u>	<u>5,785,761</u>
Total Enterprise Funds	<u>\$ 18,550,967</u>	<u>\$ 101,464,164</u>
INTERNAL SERVICE FUNDS		
Equipment Maintenance	<u>\$ 2,116,805</u>	<u>\$ 0</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 9 - DISCRETELY PRESENTED COMPONENT UNIT

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

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over Under</u>
Revenues	\$ 14,000	\$ 2,801	\$ (11,199)
Expenditures	<u>14,000</u>	<u>175</u>	<u>13,825</u>
Excess of Revenues Over Expenditures	0	2,626	2,626
Budgetary Fund Balance October 1, 2006	19,061	19,886	825
Reserve for Encumbrances – October 1, 2006	<u>0</u>	<u>0</u>	<u>0</u>
Budgetary Fund Balance September 30, 2007	<u>\$ 19,061</u>	22,512	<u>\$ 3,451</u>
Reconciliation of Budget to GAAP Reporting Reserve for Encumbrances – September 30, 2007		<u>0</u>	
Fund Balance September 30, 2007		<u>\$ 22,512</u>	

NOTE 10 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of due to/from other funds as of September 30, 2007, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
	Grants	\$ 480,000
	Nonmajor Governmental Funds	<u>2,530,000</u>
General		<u>\$ 3,010,000</u>

The purpose of interfund receivable and payables is to meet temporary cash flow requirements and timing between receiving and recognizing certain revenues.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

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

The composition of interfund transfers during fiscal year 2007 are as follows:

Interfund Transfers of Financial Assets:

Transfer Out:	<u>General Fund</u>	Transfers In:						Total Transfers Out
		<u>Community Redevelopment District</u>	<u>Downtown Redevelopment District</u>	<u>Local Option Sales Surtax Improvement</u>	<u>Nonmajor Governmental</u>	<u>Internal Service</u>	<u>Nonmajor Business- type</u>	
General Fund	\$ 0	\$ 4,691,413	\$ 0	\$ 0	\$ 11,002,817	\$ 3,166,408	\$ 1,093,000	\$ 19,953,638
Utility Tax	32,470,000				3,194,444			35,664,444
Community Redevelopment District	0	0	8,063,494	0	0	0	0	8,063,494
Downtown Redevelopment District	0	0	0	0	7,013,403	0	0	7,013,403
Local Option Sales Surtax Improvement	0	0	0	0	1,219,904	0	0	1,219,904
Grants	0	0	0	0	251,736	0	0	251,736
Nonmajor Governmental	32,827,267	0	0	24,669,288	11,517,319	0	0	69,013,874
Water & Wastewater	8,372,580	0	0	0	195,000	0	0	8,567,580
Stormwater	1,423,872	0	0	0	0	0	0	1,423,872
Sanitation	2,523,540	0	0	0	0	0	0	2,523,540
Nonmajor Business-type	<u>662,172</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,900</u>	<u>0</u>	<u>0</u>	<u>667,072</u>
Total Transfers In	<u>\$ 78,279,431</u>	<u>\$ 4,691,413</u>	<u>\$ 8,063,494</u>	<u>\$ 24,669,288</u>	<u>\$ 34,399,523</u>	<u>\$ 3,166,408</u>	<u>\$ 1,093,000</u>	<u>\$154,362,557</u>

Interfund Transfers of Capital Assets:

Transfer Out:	Transfer In:						<u>Total</u>
	<u>Sanitation</u>	<u>Stormwater</u>	<u>Water and Wastewater Utility</u>	<u>Non-Major Business</u>	<u>Internal Services</u>		
General Capital Assets	\$ 967	\$ 2,695,134	\$ 0	\$ 1,310,092	\$ 5,552,910	\$ 9,559,103	
Internal Services	0	0	56	0	0	56	
Water Resources	0	0	0	0	2,318	2,318	
Stormwater	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,709</u>	<u>3,709</u>	
	<u>\$ 967</u>	<u>\$ 2,695,134</u>	<u>\$ 56</u>	<u>\$ 1,310,092</u>	<u>\$ 5,558,937</u>	<u>\$ 9,565,186</u>	

Capital assets are transferred with related accumulated depreciation.

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.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 11 - OPERATING LEASE OBLIGATIONS

The City has entered into several non-cancelable operating lease agreements for equipment which end on various dates through 2012, with an option for an additional five year term. The cost for the fiscal year was \$536,300. The following is a schedule by years of the future rentals on non-cancelable leases as of September 30, 2007:

Fiscal Year Ending September 30:	2008	\$ 491,205
	2009	337,536
	2010	85,469
	2011	31,077
	2012	<u>7,074</u>
Total Minimum Future Rentals		<u>\$ 952,361</u>

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, 2007. Compensated absences are paid from the fund in which they occur. (In thousands of dollars)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds and Notes Payable:					
Revenue Bonds	\$ 140,680	\$ 981	\$ (14,400)	\$ 127,261	\$ 10,763
Notes	<u>49,570</u>	<u>0</u>	<u>(5,175)</u>	<u>44,395</u>	<u>3,345</u>
	190,250	981	(19,575)	171,656	14,108
Unamortized premiums, discounts and deferred amounts on refunding for Bonds	1,636	0	(608)	1,028	0
Unamortized premiums, discounts and deferred amounts on refunding for Notes	<u>(359)</u>	<u>0</u>	<u>52</u>	<u>(307)</u>	<u>0</u>
Total Bonds and Notes Payable	<u>191,527</u>	<u>981</u>	<u>(20,131)</u>	<u>172,377</u>	<u>14,108</u>
Claims and judgments	18,805	1,167	(1,313)	18,659	3,098
Compensated absences	<u>12,378</u>	<u>1,386</u>	<u>(954)</u>	<u>12,810</u>	<u>1,103</u>
Governmental activity Long-term liabilities	<u>\$222,710</u>	<u>\$ 3,534</u>	<u>\$ (22,398)</u>	<u>\$ 203,846</u>	<u>\$ 18,309</u>

On December 15, 2005, the City borrowed \$1,500,000 from the Sunshine State Governmental Financing Commission (SSGFC) using the same loan agreement the city approved on May 10, 2005 to borrow the original \$16 million. The loan proceeds are being used to renovate the downtown Mahaffey Theatre Performing Arts facility. The loan is part of the SSGFC tax exempt commercial pool loan program. The loan is interest only on a monthly basis until 2013 at which time the City intends to refinance using a fixed rate tax exempt bond issue.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

On October 24, 2006, the City issued \$52,550,000 in Public Utility Refunding Revenue Bonds, Series 2006. Bond proceeds were used to refund a majority of the outstanding Public Improvement Revenue Bonds, Series 1999A. The bond was competitively bid with a true interest cost of 4.464% over twenty-one years. This issue resulted in a \$2.8 million loss on refunding and will result in a \$3.8 million savings over the life of the debt.

On April 17, 2007, the city borrowed \$7,430,000 from First Florida Governmental Financing Commission (FFGFC). The loan was used for the repayment of the \$3,775,000 of the remaining 2006 SSGFC loan for the Marina Improvement Project. The remaining balance will be used for the new Marina Pier Project.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities:					
Bonds and Notes Payables and Capitalized					
Lease:					
Revenue Bonds	\$ 181,280	\$ 52,550	\$ (53,105)	\$ 180,725	\$ 3,405
Notes	30,605	7,430	(6,266)	31,769	3,688
Capitalized Lease	<u>150</u>	<u>0</u>	<u>(44)</u>	<u>106</u>	<u>50</u>
	212,035	59,980	(59,415)	212,600	7,143
Unamortized discount and deferred amount on refunding	<u>(1,620)</u>	<u>40</u>	<u>(2,151)</u>	<u>(3,731)</u>	<u>0</u>
Total Bonds and Notes Payable and Capitalized Lease	<u>210,415</u>	<u>60,020</u>	<u>(61,566)</u>	<u>208,869</u>	<u>7,143</u>
Compensated absences	<u>3,077</u>	<u>289</u>	<u>(272)</u>	<u>3,094</u>	<u>248</u>
Business-type activity Long-term liabilities	<u>\$213,492</u>	<u>\$ 60,309</u>	<u>\$ (61,838)</u>	<u>\$211,963</u>	<u>\$ 7,391</u>

Bonds and Notes Payable and Capitalized Lease by Major and non-major businesses:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Water and Wastewater Utility	\$ 182,002	\$ 31,530	\$ (33,730)	\$ 179,802	\$ 4,217
Stormwater Utility	20,478	21,020	(20,242)	21,256	76
Non-major Business Activities	<u>9,555</u>	<u>7,430</u>	<u>(5,443)</u>	<u>11,542</u>	<u>2,850</u>
	212,035	59,980	(59,415)	212,600	7,143
Unamortized Discount and Deferred Amount on Refunding	<u>(1,620)</u>	<u>40</u>	<u>(2,151)</u>	<u>(3,731)</u>	<u>0</u>
Total Bonds and Notes Payable and Capitalized Lease	<u>\$210,415</u>	<u>\$ 60,020</u>	<u>\$ (61,566)</u>	<u>\$208,869</u>	<u>\$ 7,143</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Since 1998, the City has requested and received loans from the State of Florida Revolving loan (SRF) fund of the State Department of Environmental Protection. The loans represent direct grants from the Federal Governments Clean Water Act or bonded debt proceeds from the State of Florida Department of Environmental Protection. The State requires semi-annual principal and interest payments over twenty years beginning two years after State loans approval. The following loans, interest rates, and maturities are included in the business type activities notes payable:

<u>Loan Approval Date</u>	<u>Issue Date</u>	<u>Loan Number</u>	<u>Original Loan Amount</u>	<u>Remaining Loan Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>
Apr. 15, 1998	03/15/01	CS120521010	\$ 13,227,511	\$ 9,821,707	3.115-3.18%	09/15/20
May 4, 2000	09/15/03	CS120521020	3,587,494	2,965,565	3.33%	11/15/22
Nov. 27, 2001	09/15/03	CS12052104P	445,776	376,735	3.05%	09/15/23
Nov. 8, 2001	09/05/04	CS120521030	5,851,730	4,970,057	2.93-3.05%	09/15/23
Dec. 5, 2001	01/15/04	CS12052105A	392,384	267,373	2.96%	01/15/24
Dec. 5, 2003	01/15/04	CS12052105L	<u>4,519,117</u>	<u>3,881,939</u>	2.96%	01/15/24
			<u>\$ 28,024,012</u>	<u>\$ 22,283,376</u>		

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Debt Service requirements at September 30, 2007, were as follows (amounts in 000's):

Year End September 30	<u>Governmental Activities</u>			
	<u>Revenue Bonds</u>		<u>Notes</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 10,763	\$ 10,908	\$ 3,345	\$ 1,859
2009	11,480	8,646	1,175	1,706
2010	15,950	4,379	2,215	1,649
2011	13,940	3,583	2,305	1,563
2012	14,620	2,880	2,400	1,473
2013 – 2017	37,820	7,269	21,702	4,498
2018 – 2022	7,575	2,405	11,253	631
2023 - 2026	<u>6,480</u>	<u>578</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 118,628</u>	<u>\$ 40,648</u>	<u>\$ 44,395</u>	<u>\$ 13,379</u>

Revenue bond principal does not include capital appreciation recognized to September 30, 2007 in the amount of \$ 8,633,000.

Year End September 30	<u>Business Type Activities</u>					
	<u>Water and Wastewater Utility</u>			<u>Stormwater Utility</u>		
	<u>Revenue Bonds</u>		<u>Notes</u>	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 2,959	\$ 4,740	\$ 1,258	\$ 685	\$ 76	\$ 918
2009	3,163	6,901	1,297	646	132	922
2010	3,292	6,768	1,338	605	138	917
2011	3,429	6,633	1,380	563	146	913
2012	3,570	6,497	1,424	519	150	903
2013 – 2017	20,301	29,953	7,653	1,903	844	4,419
2018 – 2022	20,987	25,493	6,961	672	5,358	3,978
2023 – 2027	22,819	21,430	972	24	9,836	2,159
2028 – 2032	36,604	14,700	0	0	4,576	209
2033 – 2036	<u>40,395</u>	<u>3,994</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 157,519</u>	<u>\$ 127,109</u>	<u>\$ 22,283</u>	<u>\$ 5,617</u>	<u>\$ 21,256</u>	<u>\$ 15,338</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Year End	<u>Non – Major Business Activities</u>					
	<u>Revenue Bonds</u>		<u>Notes</u>		<u>Capitalized Lease</u>	
<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 370	\$ 88	\$ 2,431	\$ 295	\$ 50	\$ 3
2009	390	69	390	280	52	1
2010	415	49	405	264	4	0
2011	440	28	420	248	0	0
2012	335	8	435	231	0	0
2013 – 2017	0	0	2,445	889	0	0
2018 – 2022	0	0	2,960	371	0	0
2023 - 2026	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 1,950</u>	<u>\$ 242</u>	<u>\$ 9,486</u>	<u>\$ 2,578</u>	<u>\$ 106</u>	<u>\$ 4</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

The following is a summary of bonds and notes interest requirements to maturity:

	<u>Original Issue Par</u>	<u>Debt Payable 09/30/07</u>	<u>Accreted Interest To Maturity</u>	<u>Interest Requirements To Maturity</u>	<u>Total</u>
Revenue Bonds					
2001 Public Improvement Refunding Revenue	\$18,665,000	\$ 18,665,000	\$ 0	\$ 3,298,625	\$ 21,963,625
1992 Public Improvement Revenue	44,768,369	10,494,779	575,221	0	11,070,000
1990 Utility Tax Refunding Revenue	16,865,211	2,876,756	8,244	0	2,885,000
2002 Utility Tax Refunding Revenue	16,125,000	6,395,000	0	716,750	7,111,750
1993 Excise Tax Secured Revenue	114,305,000	60,350,000	0	14,635,163	74,985,163
2003 Professional Sports Facility	27,185,000	24,360,000	0	11,276,231	35,636,231
1997 Capital Improvement Variable Rate Demand Bonds	13,895,000	6,070,000	0	1,747,250	7,817,250
1999A Public Utility Refunding Revenue	51,195,000	590,000	0	38,861	628,861
1999B Public Utility Revenue	49,715,000	30,475,000	0	9,649,897	40,124,897
2003 Public Utility Revenue	45,000,000	44,740,000	0	44,624,528	89,364,528
2005 Public Utility Revenue	50,420,000	50,420,000	0	49,828,550	100,248,550
2006 Public Utility Refunding Revenue Bonds	<u>52,550,000</u>	<u>52,550,000</u>	<u>0</u>	<u>38,307,428</u>	<u>90,857,428</u>
Total Revenue Bonds	<u>500,688,580</u>	<u>307,986,535</u>	<u>583,465</u>	<u>174,123,283</u>	<u>482,693,283</u>
Less: Unamortized Premiums, Discounts and Deferred Amounts on Refunding		<u>(2,703,595)</u>	<u>0</u>	<u>0</u>	<u>(2,703,595)</u>
Net Revenue Bonds		<u>305,282,940</u>	<u>583,465</u>	<u>174,123,283</u>	<u>479,989,688</u>
Notes:					
1996 FFGFC Note	22,810,000	1,035,000	0	94,200	1,129,200
1998 FFGFC Note	11,295,000	2,220,000	0	99,900	2,319,900
2001 FFGFC Note	17,480,000	16,105,000	0	5,006,695	21,111,695
2007 FFGFC Note	7,430,000	7,430,000	0	2,578,730	10,008,730
1999 Sunshine State Notes	12,180,000	1,550,000	0	271,210	1,821,210
2005 Sunshine State Notes	17,500,000	17,500,000	0	5,854,470	23,354,470
2006 Sunshine State Notes	10,000,000	5,985,000	0	2,052,551	8,037,551
State Revolving Loans	28,024,012	22,283,376	0	5,617,380	27,900,756
Private Citizen Loan	<u>3,200,000</u>	<u>2,055,612</u>	<u>0</u>	<u>0</u>	<u>2,055,612</u>
Total Notes	<u>129,919,012</u>	<u>76,163,988</u>	<u>0</u>	<u>21,575,136</u>	<u>97,739,124</u>
Less: Unamortized Premiums, Discounts and Deferred Amounts on Refunding		<u>(306,808)</u>	<u>0</u>	<u>0</u>	<u>(306,808)</u>
Total Net Notes		<u>75,857,180</u>	<u>0</u>	<u>21,575,136</u>	<u>97,432,316</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

	<u>Original Issue Par</u>	<u>Debt Payable 09/30/07</u>	<u>Accreted Interest To Maturity</u>	<u>Interest Requirements To Maturity</u>	<u>Total</u>
Capital Lease					
2006 Bank of America	<u>\$ 150,000</u>	<u>\$ 105,908</u>	<u>\$ 0</u>	<u>\$ 3,063</u>	<u>\$ 108,971</u>
Total Capital Lease	<u>\$ 150,000</u>	<u>\$ 105,908</u>	<u>\$ 0</u>	<u>\$ 3,063</u>	<u>\$ 108,971</u>
 Total All Bonds, Notes and Capital Leases		<u>\$ 381,246,028</u>	<u>\$ 583,465</u>	<u>\$ 195,701,482</u>	<u>\$ 577,530,975</u>

Bonds outstanding at September 30, 2007, mature in varying amounts during succeeding fiscal years through 2036. Interest rates are as follows: 2.0% to 7.2% on Revenue Bonds, and 3.0% to 6.0% on Notes Payable. All variable rate debt interest requirements were projected using the applicable interest rate at year end through the final maturity date. Variable interest rates used varied from 3.38% to 4.01%.

The authorizing resolutions for the 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, 2007, the City believes it is in compliance with these requirements.

The City's 1997 Capital Improvement Variable Rate Demand Bonds (CIVRD), and the 1999, 2005, and 2006 Sunshine State Governmental Financing Commission Note (SSGFC) are multi-model variable rate debt; thus, requiring both supporting reimbursement (letter or line of credit) and re-marketing agreements.

The City's Downtown Redevelopment District non-major special revenue fund was extended through 2032 with the amendment of an interlocal agreement between Pinellas County and the City. The district is the primary funding source for the outstanding 1992 Public Improvement Revenue Bonds, the 2001 Public Improvement Revenue Bonds, the 2005 Sunshine State Financing Commission Notes, and \$2.84 million of the 2006 Sunshine State Notes.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

The following schedule reflects the principal elements of each program:

Variable Rate Programs Supporting Agreements

<u>Reimbursement Agreements</u>	<u>1997 Capital Improvement Variable Rate Demand Bonds</u>	<u>Sunshine State Governmental Financing Pool</u>
General:	Tax Exempt	Commercial Paper Program – 3
Term	20 years	Multiple Facilities: Series A – BNS (9/01/2007) Series D – Dexia (10/11/2010) Series E – SunTrust (4/02/2009) Series F – DEPFA (12/31/2015) Series H - JP Morgan (9/16/2007) Series I – DEPFA (12/31/2015) Series J – DEPFA (12/31/2015)
Type	Line	Line of Credit – Loans (Insured & Uninsured)
Initial Renewal	Not applicable	Varies by Facility
Subsequent Renewals	Not applicable	Varies by Facility
Renewal Window	Not applicable	6 Months to One Year Prior to Expiration/Negotiable
Fee Structure:		
Annual Rate	25 basis points-line	11 to 15 Basis Points – (payable quarterly in arrears)
Base	Bonds Outstanding 50 days @ 13%	Par Amount of Notes Outstanding
Effective Rate	Not Applicable	12.5 Basis Points Blended Rate (as of 9/30/07)
Tender Draw Rate	Prime	Bank Prime Rate + 0.5% - 3.0%
Default Draw Rate	Prime & 100 basis points	Bank Prime Rate 3.0% - 4.0%
Right to Accelerate	Yes (1)	Yes (1)
Banks:		
Name	Sun Trust Bank	The Bank of Nova Scotia (BNS) DEPFA Bank, plc (DEPFA) Dexia Credit Local (Dexia) JP Morgan/Chase (JP Morgan) SunTrust Bank (SunTrust)

(1) The commission's potential to default is minimal and a default on the part of a loan participant can only cause an acceleration of that particular loan. There is no cross default provision between participants.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

	1997 Capital Improvement Variable <u>Rate Demand Bonds</u>	Sunshine State Governmental Financing Pool <u>Commercial Paper Program</u>
Ratings Moody's / S&P / Fitch	Aa3	Aa3/P-1 / A+/A-1+/AA-/F1+ (BNS) Aa3/P-1 / AA-/A-1+ / AA-/F1+ (DEPFA) Aa2/P-1 / AA/A-1+ / AA+/F1+ (Dexia) Aa2/P-1 / AA/A-1+ / AA+/F1+ (JP Morgan) Aa3/P-1 / A+/A-1+ / A+/F1 (SunTrust)
Participating Bond	Not applicable	Ambac Assurance Corporation
Insurance Companies	Not applicable	CIFG Assurance North America, Inc. Financial Guaranty Insurance Company MBIA Insurance Corporation Financial Security Assurance Inc. XL Capital Assurance, Inc.
Remarketing Agent Agreements:		
Agent/Dealer	SunTrust Bank	Goldman Sachs & Co. Lehman Brothers, Inc. Citigroup Global Markets, Inc.
Base Fee	12.5 basis points	4.0 to 6.0 Basis Points Tax Exempt – Taxable
Performance Fee	None	None
Base	Bonds Outstanding	Notes Outstanding

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 arbitrage rebate liability at September 30, 2007, is as follows:

Governmental Activities:

Parking Special Revenue Fund	\$ 968
General Capital Improvement Fund	121,752
Water & Wastewater Capital Projects Fund	551,294
Marina Capital Improvement Fund	<u>37,597</u>
Total	<u>\$ 711,611</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 14 - CONDUIT DEBT OBLIGATION

From time to time, 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 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, 2007, there were seventeen series of Private Activity Bonds outstanding that were issued prior to July 1, 1995 and seven issues totaling \$196 million issued since then. The aggregate principal amount of all Outstanding Private Activity Bonds can not be determined, however their original issue amounts totaled \$627 million, including two refunding issues totaling \$69 million.

NOTE 15 - DEFEASED DEBT

During fiscal years 2004, 2003, and 1984, the City entered into various advance refunding transactions related to certain of its bonded debt. A portion of the proceeds of the refunding bond issues was placed in trust and used to purchase securities of the United States Government and related agencies at various interest rates and maturities sufficient to meet all debt service requirements of the refunded debt. These assets are administered by the trustees and are restricted to use for retirement of the refunded debt. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements.

At September 30, 2007, the following outstanding bonds are considered defeased:

Revenue Bonds:	
Utility Tax Secured - Series 1978	\$ 17,700,000
Public Utility Revenue Bonds, Series 1999A	50,425,000
Notes: FFGFC - Series 1996	<u>1,820,000</u>
Total Governmental Activities	<u>\$ 69,945,000</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 16 - NET INTEREST EXPENSE ON DEBT

The computation of interest expense on debt in the Enterprise Funds, net of capitalized interest at September 30, 2007, is shown below:

	Water and Wastewater				
	<u>Utility</u>	<u>Stormwater</u>	<u>Airport</u>	<u>Marina</u>	<u>Golf Courses</u>
Interest Paid on Bonds	\$ 7,065,367	\$ 978,572	\$ 69,976	\$ 138,536	\$ 4,848
Less:					
Accrued Interest 9/30/06	(3,750,657)	(522,868)	0	0	0
Plus:					
Accrued Interest 9/30/07	3,615,402	463,343	0	73,718	0
Interest Expense State Revolving Loan	726,964		0	0	0
Amortization of Deferred Gain/Loss on Bond Refunding	<u>180,945</u>	<u>20,924</u>	<u>0</u>	<u>0</u>	<u>0</u>
Interest Cost	7,848,020	946,546	69,976	212,254	4,848
Less:					
Capitalized Interest	<u>(4,567,000)</u>	<u>(919,000)</u>	<u>(30,000)</u>	<u>0</u>	<u>0</u>
Net Interest Expense on Debt	<u>\$ 3,271,021</u>	<u>\$ 20,971</u>	<u>\$ 39,976</u>	<u>\$ 212,254</u>	<u>\$ 4,848</u>

NOTE 17 - 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 bond current debt service amount	\$ 7,041,232
Revenue bond future debt service amount	72,513
Bond proceeds for construction	33,111,146
Available for all other qualified purposes	<u>200,683</u>
Total	<u>\$40,425,574</u>

NOTE 18 - DEFICIT NET ASSETS

At September 30, 2007, there are no accumulated deficits in any funds.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 19 - RISK MANAGEMENT

The City's self insurance programs and health 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 claims have not exceeded commercial insurance coverage's in any of the past three years.

General and Automotive Liability:

State statutes limit municipal liability associated with tort actions to \$100,000 per claim and \$200,000 per occurrence except under certain circumstances. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2006.

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 which are paid from a Sinking Fund. 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, 2006. The valuation for 2007 will be reflected in fiscal year 2008.

Group Medical:

The City is fully insured for group medical coverage. On April 1, 2006, the City contracted with CIGNA for the group medical insurance plan. The plan is funded by employee contributions and by City contributions. The City contributions are allocated to the different funds of the City based on employee participation in the plan. The agreement with CIGNA was most recently renewed on December 20, 2007 for the plan year beginning April 1, 2008.

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.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 19 - RISK MANAGEMENT - (Continued)

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 4.5%. Non incremental claims adjustment expenses are included as part of the liability for claims. Estimated claims liability 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.

	<u>Workers'</u> <u>Compensation</u>	<u>Auto &</u> <u>General</u> <u>Liability</u>	<u>Total</u>
Balance 9/30/05	\$ 12,336,000	\$ 6,528,000	\$ 18,986,000
Paid Claims	(3,643,496)	(865,248)	(3,555,195)
Incurred Claims	<u>3,643,496</u>	<u>806,248</u>	<u>3,496,195</u>
Balance 9/30/06	12,336,000	6,469,000	18,805,000
Paid Claims	(4,064,866)	(706,647)	(4,771,513)
Incurred Claims	<u>4,963,866</u>	<u>(338,353)</u>	<u>4,625,513</u>
Balance 9/30/07	<u>\$ 13,235,000</u>	<u>\$ 5,424,000</u>	<u>\$ 18,659,000</u>

Current portion of claims liabilities was estimated at \$3,098,000 as of September 30, 2007. Actuarial valuation of the claims liability for 2006 was the same report used for 2005. Therefore in 2006 paid and incurred claims are equal, except for additional reductions in legal liability claims. The actuarial valuation for 2006 is being reported for the 2007 balance since the timing of the report for 2007 is March 2008.

NOTE 20 - EMPLOYEE RETIREMENT AND PENSION PLANS

A. DEFINED BENEFIT PLANS

The City maintains three separate single employer defined benefit retirement systems (General Employees, Police and Fire) covering full-time City employees which 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. Each of the three systems has a prior plan (prior to January 1, 1964, for General Employees and October 1, 1970, for Police and Fire) which does not include Social Security coverage and a supplemental plan which provides for Social Security coverage after the previously noted dates. There are no active employees in the prior plans. Each retirement system has a board of trustees which administer the systems. 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. Management employees have the option of a defined contribution plan under ICMA Retirement Corporation in lieu of membership in the General Employees' Retirement System.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 20 - EMPLOYEE RETIREMENT AND PENSION PLANS - (Continued)

The following two statements reflect the Plan Net Assets and Changes in Plan Net Assets for each of the three pension plans for the year ended September 30, 2007.

	Employees Retirement <u>Fund</u>	Fire Pension <u>Fund</u>	Police Pension <u>Fund</u>	<u>Total</u>
ASSETS				
Cash and Cash Equivalents				
Demand Deposits	\$ 42,549	\$ 61,307	\$ 6,009	\$ 109,865
Trustee Accounts	<u>10,635,565</u>	<u>2,598,859</u>	<u>6,474,524</u>	<u>19,708,948</u>
Total Cash and Cash Equivalents	<u>10,678,114</u>	<u>2,660,166</u>	<u>6,480,533</u>	<u>19,818,813</u>
Receivables				
Unsettled Investment Sales	2,219,614	197,557	787,975	3,205,146
Interest and Dividends	<u>1,309,987</u>	<u>734,719</u>	<u>1,148,680</u>	<u>3,193,386</u>
Total Receivables	<u>3,529,601</u>	<u>932,276</u>	<u>1,936,655</u>	<u>6,398,532</u>
Investments, at Fair Value				
Government Securities	44,462,833	22,048,302	53,967,301	120,478,436
Corporate Bonds	66,581,654	37,461,012	26,770,348	130,813,014
Common and Preferred Stock	143,541,733	115,670,911	211,865,648	471,078,292
Real Estate	<u>0</u>	<u>0</u>	<u>5,384,033</u>	<u>5,384,033</u>
Total Investments	<u>254,586,220</u>	<u>175,180,225</u>	<u>297,987,330</u>	<u>727,753,775</u>
TOTAL ASSETS	<u>268,793,935</u>	<u>178,772,667</u>	<u>306,404,518</u>	<u>753,971,120</u>
LIABILITIES				
Payables				
Accounts	22,854	0	5,909	28,763
Unsettled Investment Purchases	<u>2,711,607</u>	<u>203,336</u>	<u>777,794</u>	<u>3,692,737</u>
TOTAL LIABILITIES	<u>2,734,461</u>	<u>203,336</u>	<u>783,703</u>	<u>3,721,500</u>
NET ASSETS				
Held in Trust for Pension Benefits	<u>\$ 266,059,474</u>	<u>\$ 178,569,331</u>	<u>\$305,620,815</u>	<u>\$750,249,620</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 20 - EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

	Employees Retirement <u>Fund</u>	Fire Pension <u>Fund</u>	Police Pension <u>Fund</u>	<u>Total</u>
ADDITIONS				
Contributions				
Employer (Charges to Other Funds)	\$ 11,954,272	\$ 10,157,000	\$ 12,895,000	\$35,006,272
Employees	1,536,755	1,154,991	2,172,312	4,864,058
State Insurance Fund	<u>0</u>	<u>1,553,580</u>	<u>1,714,181</u>	<u>3,267,761</u>
Total Contributions	<u>13,491,027</u>	<u>12,865,571</u>	<u>16,781,493</u>	<u>43,138,091</u>
Investment Income				
Net Increase in Fair Value of Investments	21,187,813	19,052,387	33,475,545	73,715,745
Interest on Investments	5,966,249	3,384,056	4,225,253	13,575,558
Dividends on Stock	<u>2,333,066</u>	<u>1,206,612</u>	<u>2,872,297</u>	<u>6,411,975</u>
Total Investment Income	<u>29,487,128</u>	<u>23,643,055</u>	<u>40,573,095</u>	<u>93,703,278</u>
Less Investment Expense	<u>1,011,298</u>	<u>582,897</u>	<u>1,105,358</u>	<u>2,699,553</u>
Net Investment Income	<u>28,475,830</u>	<u>23,060,158</u>	<u>39,467,737</u>	<u>91,003,725</u>
TOTAL ADDITIONS	<u>41,966,857</u>	<u>35,925,729</u>	<u>56,249,230</u>	<u>134,141,816</u>
DEDUCTIONS				
Benefits	10,455,878	10,598,724	13,976,814	35,031,416
Deferred Retirement Option Payouts	1,203,896	0	303,821	1,507,717
DROP Contributions	0	2,288,176	0	2,288,176
DROP Earnings	0	199,526	0	199,526
Refund of Contributions	230,596	52,419	0	283,015
Administrative Expenses	<u>48,613</u>	<u>0</u>	<u>0</u>	<u>48,613</u>
TOTAL DEDUCTIONS	<u>11,938,983</u>	<u>13,138,845</u>	<u>14,280,635</u>	<u>39,358,463</u>
CHANGE IN NET ASSETS	30,027,874	22,786,884	41,968,595	94,783,353
NET ASSETS – OCTOBER 1	<u>236,031,600</u>	<u>155,782,447</u>	<u>263,652,220</u>	<u>655,466,267</u>
NET ASSETS – SEPTEMBER 30	<u>\$ 266,059,474</u>	<u>\$ 178,569,331</u>	<u>\$305,620,815</u>	<u>\$750,249,620</u>

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 20 - EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

The General Employees' System pension plan uses the Frozen Entry Age Actuarial Cost Method with allocation of costs done in the aggregate on the basis of earnings. The Fire and Police systems use the Entry Age Actuarial Cost Method, with allocation of future Normal Costs based on earnings and determined by individual. Entry Age is the age nearest the employees' birthday on the first of October following employment. Both methods are intended to provide for a funding of normal costs as a level percentage of payroll over time. The General Employees method provides for funding of the frozen initial liability (FIL) as a level dollar over time, and the Police and Fire method provides for funding of the unfunded actuarial accrued liabilities (UAAL) as a level percentage of payroll. The Annual Pension Cost (APC) that the City records in its funds is the same as the Annual Required Contribution (ARC).

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 the following schedule) for determining the employer contribution required. The total City payroll for the fiscal year ended September 30, 2007, is approximately \$161.0 million. Fire and Police pensions require employee contributions based on a percentage of covered payroll of 7% and 7% for the supplemental plans, respectively. Participants in the General Employees Pension Plan contribute 2% of the employees covered payroll. 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, 2007.

	<u>General Employees</u>	<u>Fire</u>	<u>Police</u>
ACCOUNTING POLICIES & PLAN ASSETS:			
Establishing and Amending Authority:			
Prior	City Ordinance	Special State Act	Special State Act
Supplemental (Supp.)	City Ordinance	City Ordinance	City Ordinance
Basis of Accounting	Accrual	Accrual	Accrual
Asset Valuation:			
Reporting	Market	Market	Market
Actuarial Valuation	(1)	(1) (3)	(2)
Covered Payroll	\$ 76,394,925	\$ 16,121,136	\$ 30,265,843
Internal Loans	None	None	None
Non-governmental Investment > 5%	None	None	None

- (1) Realized and unrealized gains and losses from sale of investments are recognized over 4 years; in order to be used as valuation assets, the smoothed actuarial value must be within the range of 80% to 120% of market value.
- (2) A 4 year moving average of the ratio of market to cost values; valuation assets must fall between cost and market; and within 80% to 120% of market.
- (3) The difference between actual investment return and the expected investment return (based on an 8.00% assumption) 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% and 120% of market value.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 20 - EMPLOYEE RETIREMENT AND PENSION PLANS - (Continued)

	<u>General Employees</u>		<u>Fire</u>		<u>Police</u>	
	<u>Prior</u>	<u>Supp.</u>	<u>Prior</u>	<u>Supp.</u>	<u>Prior</u>	<u>Supp.</u>
MEMBERSHIP AND PLAN PROVISIONS:						
Actuarial Information						
Members:						
Retirees and Beneficiaries Receiving Benefits	54	975	250	100	149	314
Terminated Employees Entitled to But Not Yet Receiving Benefits	0	251	0	13	0	76
Current Active Employees	0	1,770	0	272	0	490
Drop Plan Participants	<u>0</u>	<u>61</u>	<u>0</u>	<u>50</u>	<u>0</u>	<u>6</u>
Total Members	<u>54</u>	<u>3,057</u>	<u>250</u>	<u>435</u>	<u>149</u>	<u>886</u>
New Entrants Allowed	No	Yes	No	Yes	No	Yes
Normal Retirement Benefit:						
Age	60 (1)	60 (1)	N/A	50	N/A	55
Years of Service (Minimum)	5	10	20	10	20	25
Accrual (years 1 – 20)	2.5%	2.0% (6)	2.5%	3.0%	2.5%	3.0%
(over 20)	2.5%	2.0% (6)	2.0%	3.0%	2.0%	3.0% (8)
Maximum	100% (2)	100%(2)	60% (2)	100%(2)	60% (2)	100% (2)
Minimum Years to Vest	5	5	12	7	12	7
Disability Benefit:						
Line of Duty	65%	65%	60%	60%	60%	60%
	(5)	(5)		(5) (8)		(5) (8)
Non-Line of Duty	30%	30%	50%	(7)	50%	(7)
Annual Automatic Post-Retirement						
Cost-of-Living Benefit (COL)	2% (3)	1.5% (3)	(4)	Ad Hoc	(4)	2% (3)

- Note:
- (1) Also Age 55 with 25 years or Age 51 with 30 years.
 - (2) Initial benefit limited to 100% of average final compensation pursuant to F. S. 112.65.
 - (3) Maximum not to exceed CPI. (Police supp. Plan COL begins at age 60).
 - (4) In accordance with pay changes of rank held at time of retirement. (Fire prior plan not to exceed top pay of active firefighter).
 - (5) Benefits reduced by amounts payable under Workers' Compensation as permitted by law.
 - (6) Increased from 1.5% on March 1, 2000, with an adjusted accrual rate of 2% for active members who vest or retire after March 1, 2000, for the years of membership between March 1, 1980, and March 1, 1990.
 - (7) Greater of 25% or accrued benefit plus child benefit, if applicable.
 - (8) Greater of 60% or accrued benefit.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 20 - EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

	<u>General Employees</u>		<u>Fire</u>		<u>Police</u>	
	<u>Prior</u>	<u>Supp.</u>	<u>Prior</u>	<u>Supp.</u>	<u>Prior</u>	<u>Supp.</u>
ASSUMPTIONS AND LIABILITIES:						
Actuarial Assumptions:						
Investment Return (net)	8% (1)	8% (1)	8% (1)	8%	8%	8%
Salary Increases	N/A	(1) (2)	N/A	(1) (2)	N/A	(1) (2)
Mortality Table	94UPM (11)	94UPM (11)	94UPM (11)	94UPM (11)	94UPM (11)	94UPM (11)
Retirement Age	(4)	(4)	50	50 (9)	46	48 (10)
Turnover	(3)	(3)	(3)	(3)	(3)	(3)
Retirees Cost of Living Increase	N/A	1.5%	N/A	Adhoc	N/A	2% (8)
Amortization Method	(5)	(5)	(5)	(5)	(5)	(5)
Amortization Period (In years)	(6)	(6)	(7)	(7)	(7)	(7)

- Note:
- (1) Investment return and salary increases include an implicit inflation rate of 4%.
 - (2) Salary increases of 4.5% to 8.0%, for Police, 5.0% to 9.5% for Fire, & 5.0% to 8.5% for general employees are assigned by attained age.
 - (3) Probabilities of termination of employment are assigned by attained age.
 - (4) Rate of separation from service varies by age.
 - (5) Level percentage of annual valuation payroll.
 - (6) UFAAL at 10/01/80 are being funded over 34 years plus 30 year funding of adjustments to original UFAAL and both are closed periods.
 - (7) UAAL at 10/01/79 are being funded over 40 years plus 30 year funding of adjustments to original UAAL and both are closed periods.
 - (8) At age 60.
 - (9) With 10 years of service at age 50 or 30 years of service at any age.
 - (10) With 25 years or age 55.
 - (11) With life expectancy improvements projected to 2004.

Plans covering all eligible employees are contributory.

Historical Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Six year trend information is presented in Required Supplementary Information beginning on page E-1 to assist in your understanding of the progress being made in the funding of the City's pension obligations.

CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE:

Contributions for the fiscal year ended September 30, 2007 were made in accordance with requirements determined by actuarial valuations of the plans as of October 1, 2006. Those amounts and respective percentages of covered annual payroll for this and the six prior years are in the Required Supplementary Information beginning on page E-1.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 20 - EMPLOYEE RETIREMENT AND PENSION PLANS - (Continued)

The current year and the two preceding years contributions for the three pension systems follow.

EMPLOYEE'S RETIREMENT SYSTEM SCHEDULE OF CONTRIBUTIONS FOR EMPLOYER AND OTHER CONTRIBUTING ENTITY						
Valuation Date	Fiscal Year	Total Annual Covered Payroll	Required Employer Contributions		Actual Employer Contributions	Percentage Contributed
			Amount	% of Payroll		
10/01/06	9/30/07	\$ 76,394,925	\$11,954,272	15.6%	\$ 11,954,272	100%
10/01/05	9/30/06	72,187,635	12,111,768	16.8%	12,111,768	100%
10/01/04	9/30/05	67,971,000	10,104,142	14.9%	10,104,142	100%

FIRE RETIREMENT SYSTEM SCHEDULE OF CONTRIBUTIONS FOR EMPLOYER AND OTHER CONTRIBUTING ENTITY								
Valuation Date	Fiscal Year	Total Annual Covered Payroll	Required Contribution Employer & State		Actual Contributions			Percentage Contributions
			Amount	% of Payroll	Employer	State	Total	Employer/State
10/01/06	9/30/07	\$ 16,121,136	\$ 11,368,000	70.5%	\$ 10,157,000	\$ 1,553,580	\$ 11,710,580	103%
10/01/05	9/30/06	15,824,974	11,154,243	70.5%	8,652,168	2,502,075	11,154,243	100%
10/01/04	9/30/05	14,747,000	10,176,806	69.0%	10,177,000	0 (1)	10,177,000	100%

(1) The State delayed payment of the insurance premium tax until fiscal year 2006, therefore the City was required to fund the total required contributions.

POLICE RETIREMENT SYSTEM SCHEDULE OF CONTRIBUTIONS FOR EMPLOYER AND OTHER CONTRIBUTING ENTITY								
Valuation Date	Fiscal Year	Total Annual Covered Payroll	Required Contribution Employer & State		Actual Contributions			Percentage Contributions
			Amount	% of Payroll	Employer	State	Total	Employer/State
10/01/06	9/30/07	\$ 30,265,843	\$ 14,384,000	47.5%	\$ 12,895,000	\$ 1,714,181	\$ 14,609,181	102%
10/01/05	9/30/06	29,244,546	13,496,809	46.2%	10,275,702	3,221,107	13,496,809	100%
10/01/04	9/30/05	26,478,000	13,012,822	49.1%	13,012,996	0 (1)	13,012,996	100%

(1) The State delayed payment of the insurance premium tax until fiscal year 2006, therefore the City was required to fund the total required contribution.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 20 - EMPLOYEE RETIREMENT AND PENSION PLANS - (Continued)

B. DEFINED CONTRIBUTION PLAN

The City contributes to a defined contribution plan established by City Ordinance for exempt management employees who have waived membership in the General Employees' Retirement System, of which 103 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, 2007, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was \$1,021,974 or 11% of covered payroll. For the fiscal year ended September 30, 2007, payroll covered by this plan was \$9,290,673 compared to the total City payroll of approximately \$161.0 million.

C. DEFERRED RETIREMENT OPTION PLANS (DROP)

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 General Employees, Police and Fire 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, 2007, participants and amounts deferred in the DROP plans are as follows:

	<u>Participants</u>	<u>Custodial Assets</u>
Fire	50	<u>\$ 5,533,567</u>
General Employees	61	<u>\$ 4,414,844</u>
Police	6	<u>\$ 1,274,818</u>

NOTE 21 - POST-RETIREMENT HEALTH AND LIFE INSURANCE BENEFITS

In addition to providing pension benefits, the City, as required by State Statutes, makes available to retiring full-time employees the same health care plans which are available to active full-time employees. The City's labor contracts require the City to pay 75% of the base health care plan costs and the retirees to pay the balance of the base plan costs plus the cost of any optional health care benefits. An optional dental and vision care group plans are available to both active and retired full-time employees for which 100% of premiums are paid by the individual participants. Term life insurance with a maximum \$5,000 benefit for retiring full-time employees and for retiring management personnel a maximum 50% of benefit amount prior to retirement decreasing to 25% at age 70, have monthly premiums which are paid entirely by the retirees as determined by City policy.

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 21 - POST-RETIREMENT HEALTH AND LIFE INSURANCE BENEFITS – (Continued)

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. For the fiscal year ended September 30, 2007, the cost of retiree health care for 1,070 participants was \$4,866,406, of which \$1,853,807 was paid by the retirees. The City offers vision, dental and AD&D policies paid for entirely by active and retired employees.

On August 31, 2007, the City received the results of an actuarial valuation of the retiree health benefits for the fiscal year beginning October 1, 2006. The valuation was completed under the requirements of Governmental Accounting Standards Board (GASB) Statement 45. The unfunded actuarial liability for an unfunded plan was \$221,014,000 with an annual required contribution (ARC) liability of \$18,272,000 to be recognized but not funded. A pre-funded plan would have an unfunded actuarial liability of \$129,509,000 with an annual required contribution (ARC) liability of \$12,513,000. The City's Administration is currently studying a variety of options to reduce the unfunded liability through increased City contributions, modifications to the retiree's medical coverage, additional retiree payments for coverage, and other funding possibilities. During fiscal year 2008, the City Administration will present to the City Council a number of recommended changes to the retiree's medical benefits. GASB Statement No. 45 is effective for the City's September 30, 2008 fiscal year end.

NOTE 22 - 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 23 - 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.

NOTE 24 - SUBSEQUENT EVENTS

As discussed in Note 4, at September 30, 2007, the City had \$115,271,289 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool (Pool). On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the absence of market liquidity for certain securities within the Pool. On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate

CITY OF ST. PETERSBURG, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

NOTE 24 - SUBSEQUENT EVENTS – (Continued)

pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that either defaulted on a payment, paid more slowly than expected, and/or had any significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B.

Pool A participants were allowed to withdraw 15% of their balance or \$2 million, whichever is greater, without penalty. Withdrawals from Pool A in excess of the above limit are subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. On December 21, 2007, Standard and Poor's Ratings Services assigned its "AAAM" principal stability fund rating to Pool A.

Pool B participants are prohibited from withdrawing any amount from the Pool and a formal withdrawal policy has not yet been developed. Market valuations of the assets held in Pool B are not readily available. In addition, full realization of the principle value of Pool B assets is not readily determinable.

As of February 15, 2008, the City has \$1,375,881 and \$823,399 invested in Pool A and Pool B, respectively.

On December 6, 2007, Bank of America's Columbia Strategic Cash Fund froze all deposits and withdrawals into the fund. The City elected to take an in-kind transfer of its proportional share of all investments held with the fund. On January 4, 2008, the in-kind transferred assets were deposited in a separately managed account to be managed to par value by Columbia Management at no charge to the City. On February 15, 2008, the separately managed fund had a current book value of \$64,557,417 and a net asset value of \$63,505,990 or an unrecognized loss of \$1,051,427. The City intends to hold all investments to maturity which should negate any currently unrecognized loss.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ST. PETERSBURG, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2007
(UNAUDITED)

DEFINED BENEFIT 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. Six years of funding information and five years of contribution amounts and percentages of covered annual payroll are presented in the schedules which follow for each of the three pension systems.

EMPLOYEES' RETIREMENT SYSTEM SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (Frozen) Entry Age (b)	Unfunded Frozen (UFAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UFAAL as % of Covered Payroll (b-a)/c
10/01/07 (1)						
10/01/06	\$ 223,142,000	\$ 242,040,000	\$ 18,898,000	92.2%	\$ 76,395,000	24.7%
10/01/05	203,725,000	223,660,000	19,935,000	91.1%	72,188,000	27.6%
10/01/04	193,116,000	214,024,000	20,908,000	90.2 %	67,971,000	30.8%
10/01/03	188,252,000	209,991,000	21,739,000	89.6%	66,092,000	32.9%
10/01/02	169,555,000	191,779,000	22,224,000	88.4%	63,044,000	35.3%

(1) Actuarial valuation for 2007 will not be available until May 2008.

EMPLOYEES' RETIREMENT SYSTEM SCHEDULE OF CONTRIBUTIONS FOR EMPLOYER AND OTHER CONTRIBUTING ENTITY						
Valuation Date	Fiscal Year	Total Annual Covered Payroll	Required Employer Contributions*		Actual Employer Contributions	Percentage Contributed
			Amount	% of Payroll		
10/01/06	9/30/07	\$ 76,394,925	\$ 11,954,272	15.6%	\$ 11,954,272	100%
10/01/05	9/30/06	72,187,635	12,111,768	16.8%	12,111,768	100%
10/01/04	9/30/05	67,971,000	10,104,142	14.9%	10,104,142	100%
10/01/03	9/30/04	66,092,000	10,000,118	15.1%	10,000,118	100%
10/01/02 (1)	9/30/03	63,044,000	9,704,062	15.4%	9,704,063	100%

(1) Began prospective valuations.

CITY OF ST. PETERSBURG, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2007
(UNAUDITED)

FIRE RETIREMENT SYSTEM SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as % of Covered Payroll (b-a)/c
10/01/07 (1)						
10/01/06	\$ 152,822,000	\$ 217,431,000	\$ 64,609,000	70.3%	\$ 16,121,000	400.8%
10/01/05	139,369,000	208,262,000	68,893,000	66.9%	15,825,000	435.3%
10/01/04	130,415,000	202,161,000	71,746,000	64.5%	14,747,000	486.5%
10/01/03	127,768,000	194,637,000	66,869,000	65.6%	15,376,000	434.9%
10/01/02	121,887,000	176,475,000	54,588,000	69.1%	14,232,000	383.6%

(1) Actuarial valuation for 2007 will not be available until May 2008.

FIRE RETIREMENT SYSTEM SCHEDULE OF CONTRIBUTIONS FOR EMPLOYER AND OTHER CONTRIBUTING ENTITY								
Valuation Date	Fiscal Year	Total Annual Covered Payroll	Required Contribution Employer & State		Actual Contributions			Percentage Contributed
			Amount	% of Payroll	Employer	State	Total	Employer /State
10/1/06	9/30/07	\$ 16,121,136	\$11,368,000	70.5%	\$ 10,157,000	\$1,553,580	\$ 11,710,580	103%
10/1/05	9/30/06	15,824,974	11,154,243	70.5%	8,652,168	2,502,075	11,154,243	100%
10/1/04	9/30/05	14,747,000	10,176,806	69.0%	10,177,000	0 (2)	10,177,000	100%
10/1/03 (1)	9/30/04	15,376,000	8,471,687	55.1%	7,652,000	1,332,251	8,984,251	100%
10/1/02 (1)	9/30/03	14,232,000	8,021,517	56.4%	7,202,000	820,037	8,022,037	100%

(1) Change in Actuarial Assumption and/or Amendment; began prospective valuation.

(2) The State delayed payment of the insurance premium tax until fiscal year 2006, therefore the City was required to fund the total required contribution.

CITY OF ST. PETERSBURG, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2007
(UNAUDITED)

POLICE RETIREMENT SYSTEM SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as % of Covered Payroll (b-a)/c
10/1/07 (1)						
10/1/06	\$ 252,908,000	\$ 319,596,000	\$ 66,688,000	79.1%	\$ 30,266,000	220.3%
10/1/05	222,841,000	305,106,000	82,265,000	73.0%	29,245,000	281.3%
10/1/04	204,414,000	286,678,000	82,264,000	71.3%	26,478,000	310.7%
10/1/03	194,010,000	275,096,000	81,086,000	70.5%	24,900,000	325.6%
10/1/02	188,105,000	246,888,000	58,783,000	76.2%	22,417,000	262.2%

(1) Actuarial valuation for 2007 will not be available until May 2008.

POLICE RETIREMENT SYSTEM SCHEDULE OF CONTRIBUTIONS FOR EMPLOYER AND OTHER CONTRIBUTING ENTITY								
Valuation Date	Fiscal Year	Total Annual Covered Payroll	Required Contribution Employer & State		Actual Contributions			Percentage Contributed
			Amount	% of Payroll	Employer	State	Total	Employer /State
10/1/06	9/30/07	\$30,265,843	\$14,384,000	47.5%	\$ 12,895,000	\$ 1,714,181	\$ 14,609,181	102%
10/1/05	9/30/06	29,244,546	13,496,809	46.2%	10,275,702	3,221,107	13,496,809	100%
10/1/04	9/30/05	26,478,000	13,012,822	49.1%	13,012,996	0 (2)	13,012,996	100%
10/1/03	9/30/04	24,900,000	10,483,794	42.1%	9,348,498	1,490,015	10,838,513	100%
10/1/02 (1)	9/30/03	22,417,000	9,906,260	44.2%	8,794,100	1,139,628	9,933,728	100%

(1) Change in Actuarial Assumptions and/or Amendment and began prospective valuation.

(2) The State delayed payment of the insurance premium tax until fiscal year 2006, therefore the City was required to fund the total required contribution.

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 legally restricted to expenditure for particular purposes.

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.

Franchise Tax - This fund is used to account for franchise taxes on the sale of electricity and is used as a secondary pledge for the debt service for outstanding Public Improvement Revenue Bonds.

Professional Sports Facility Sales Tax - This fund is used to account for revenue from the State of Florida Sales or Use Tax and is used to pay the debt service for the outstanding Professional Sports Facility Sales Tax Revenue Bonds, Series 2003.

Local Option Tax Special Revenue – This fund is used to account for all sales tax revenue produced by the one cent Pinellas County Local Option Sales Surtax and is shared with the City based on population ratios.

Excise Tax Special Revenue – This fund is used to account for primary revenue sources pledged to fund all debt service relating to the outstanding Excise Tax Secured Revenue Bonds.

Assessments Collection - This fund is used to account for the payment of principal and interest on special assessments for capital improvements.

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.

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.

Local Law Enforcement Block Grant - This fund is used to account for revenue received under the grant and is used for expenditures allowed by the grant documents.

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.

CITY OF ST. PETERSBURG, FLORIDA

Economic Development - This fund is used to account for revenue received from state and federal grants and is used for expenses allowed by the grant documents and to account for contributions for the support of the Community Business Development Center.

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.

Tropicana Field - This fund is used to account for the city's share of both the 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.

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 Sunken Gardens, general fund transfers and the related operating and capital expenditures.

Miscellaneous Trusts - This fund is used to account for the revenue received for expendable trusts and expenditures as allowed by the trust documents.

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.

Public Improvement - This fund is used to account for principal and interest on the city's Public Improvement bonds which were used for redevelopment in a designated downtown area.

Utility 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.

Excise Tax - This fund is used to account for principal and interest on the city's excise tax bonds which were used to fund the construction of Tropicana Field.

Professional Sports Facility Sales Tax Revenue Bonds - 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.

CITY OF ST. PETERSBURG, FLORIDA

First Florida Governmental Financing Commission (FFGFC) - 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.

Capital Improvement Variable Rate Debt - This fund is used to account for principal and interest on the city's variable rate debt which was used to fund improvements at various locations.

Sunshine State Financing Commission (SSFC) - This fund is used to account for principal and interest on the city's SSFC bonds which were used to fund improvements and land acquisitions at various locations.

Capital Project Funds

Capital projects 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.

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.

Economic Development Industrial Park Fund - This fund is used to account for various projects to redevelop and encourage private reinvestment in the Dome Industrial Park Pilot Project. The project is funded by Loan Guarantee Assistance - Section 108 and Brownfield Economic Development Initiative (BEDI) grants.

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

Weeki Wachee Fund – 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.

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

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 for annual cash awards to one fire rescue and one emergency medical service employee chosen by an internal fire department committee.

**CITY OF ST. PETERSBURG, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2007**

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Equivalents	\$ 16,503,139	\$ 13,086,757	\$ 4,719,257	\$ 336,815	\$ 34,645,968
Investments	6,234,537	0	17,240,550	0	23,475,087
Trustee Accounts					
Cash and Cash Equivalents	424,647	536,754	0	0	961,401
Investments	15,114,008	511,518	0	141,924	15,767,450
Receivables					
Accounts	846,064	0	40,149	0	886,213
Taxes	2,016,797	0	0	0	2,016,797
Accrued Interest	96,170	6,625	246,811	0	349,606
Notes	1,226,355	0	135,420	0	1,361,775
Assessments	612,237	0	0	0	612,237
Due From Other Governmental Agencies					
Grants and Cost Reimbursement	201	0	7,061,854	0	7,062,055
State of Florida - Shared Revenue	2,942,761	0	0	0	2,942,761
Pinellas County - Shared Revenue	4,053,258	0	0	0	4,053,258
Pinellas County - Services	1,490	0	0	0	1,490
Pinellas County - Fines	3,868	0	0	0	3,868
Inventory	65,099	0	0	0	65,099
Prepaid Costs and Deposits	105,483	0	0	0	105,483
Restricted Assets					
Cash and Cash Equivalents	0	0	3,992,214	0	3,992,214
Other Assets	0	0	593	0	593
TOTAL ASSETS	\$ 50,246,114	\$ 14,141,654	\$ 33,436,848	\$ 478,739	\$ 98,303,355
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Vouchers and Accounts Payable	\$ 483,151	\$ 0	\$ 3,160,223	\$ 0	\$ 3,643,374
Accrued Salaries	12,961	0	0	0	12,961
Other Accrued Liabilities	55,887	0	201,670	0	257,557
Retainage on Contracts	0	0	672,391	0	672,391
Due to Other Governmental Agencies	31,090	0	121,752	0	152,842
Due to Other Funds	250,000	0	2,280,000	0	2,530,000
Deposits	568,650	0	0	0	568,650
Deferred Revenues					
Notes Receivable	1,227,255	0	135,420	0	1,362,675
Assessments Receivable	612,237	0	0	0	612,237
Other	278,446	0	0	0	278,446
TOTAL LIABILITIES	3,519,677	0	6,571,456	0	10,091,133
FUND BALANCES					
Reserved					
Encumbrances	1,051,236	0	4,365,132	0	5,416,368
Inventory, Prepaid Costs and Deposits	170,582	0	0	0	170,582
Debt Service	0	14,141,654	0	0	14,141,654
Library	0	0	0	305,216	305,216
Palm Arboretum	0	0	0	141,924	141,924
Fire Rescue and EMS Awards	0	0	0	31,599	31,599
Unreserved					
Special Revenue Funds					
Designated for Loan Guarantees	153,000	0	0	0	153,000
Designated for Handicapped Parking	159,784	0	0	0	159,784
Designated for Park Preservation	14,481,941	0	0	0	14,481,941
Designated for Miscellaneous Trust Funds	2,435,458	0	0	0	2,435,458
Designated for Park Maintenance	463,676	0	0	0	463,676
Designated for Capital Assets	1,158,169	0	0	0	1,158,169
Undesignated	26,652,591	0	0	0	26,652,591
Capital Project Funds					
Designated for Capital Projects	0	0	14,493,727	0	14,493,727
Undesignated	0	0	8,006,533	0	8,006,533
TOTAL FUND BALANCES	46,726,437	14,141,654	26,865,392	478,739	88,212,222
TOTAL LIABILITIES AND FUND BALANCES	\$ 50,246,114	\$ 14,141,654	\$ 33,436,848	\$ 478,739	\$ 98,303,355

See accompanying Independent Auditor's Report.

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007**

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES					
Taxes	\$ 18,545,819	\$ 0	\$ 0	\$ 0	\$ 18,545,819
Fines and Forfeitures	1,917,865	0	0	0	1,917,865
Charges for Services, User's Fees and Sales	17,283,492	0	0	0	17,283,492
Intergovernmental Revenues					
Federal and State Grants	4,144	0	9,254,649	0	9,258,793
State - Sales Tax	16,081,855	0	0	0	16,081,855
State - Housing Improvement Program	686,226	0	0	0	686,226
State - Revenue Sharing	3,125,820	0	0	0	3,125,820
State - Firefighters Supplement	16,022	0	0	0	16,022
Pinellas County - Sales Tax	24,334,846	0	0	0	24,334,846
Pinellas County - Tourist Development	5,078,252	0	0	0	5,078,252
Pinellas County - Gasoline Tax	2,285,019	0	0	0	2,285,019
Pinellas County - Pedestrian Improvement Program	0	0	840	0	840
Total	51,612,184	0	9,255,489	0	60,867,673
Use of Money and Property					
Earnings on Investments	3,079,782	524,385	1,620,719	34,729	5,259,615
Securities Lending Income	411,665	0	636,115	0	1,047,780
Rentals	2,214,697	0	0	0	2,214,697
Total	5,706,144	524,385	2,256,834	34,729	8,522,092
Miscellaneous Revenue					
Assessments	156,206	0	540,331	0	696,537
Disposition of Property	24,395	0	110,950	0	135,345
Contributions	424,486	0	173,454	2,500	600,440
Other	1,137,887	0	266,810	0	1,404,697
Total	1,742,974	0	1,091,545	2,500	2,837,019
TOTAL REVENUES	96,808,478	524,385	12,603,868	37,229	109,973,960
EXPENDITURES					
Current Operations					
General Governmental	109,992	0	0	0	109,992
Community & Economic Development	2,513,697	0	821,386	0	3,335,083
Public Works	3,700,855	0	419,079	0	4,119,934
Public Safety	10,684,685	0	0	2,000	10,686,685
Recreation & Culture	12,062,834	0	5,776	0	12,068,610
Securities Lending					
Interest	405,624	0	618,368	0	1,023,992
Agent Fees	4,307	0	7,098	0	11,405
Debt Service					
Principal Payments	0	19,575,000	0	0	19,575,000
Interest Payments	0	7,712,335	0	0	7,712,335
Remarketing and Other Fees	0	80,237	0	0	80,237
Capital Outlay	1,977,596	0	17,198,682	0	19,176,278
TOTAL EXPENDITURES	31,459,590	27,367,572	19,070,389	2,000	77,899,551
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,348,888	(26,843,187)	(6,466,521)	35,229	32,074,409
OTHER FINANCING SOURCES (USES)					
Transfers In					
General Fund	4,928,401	4,924,415	1,150,000	0	11,002,816
Special Revenue Funds	2,516	20,880,283	823,226	0	21,706,025
Capital Projects Funds	307,179	1,165,000	0	0	1,472,179
Permanent Funds	18,603	0	0	0	18,603
Enterprise Funds	199,900	0	0	0	199,900
Total Transfers In	5,456,599	26,969,698	1,973,226	0	34,399,523
Transfers Out					
General Fund	(32,827,266)	0	0	0	(32,827,266)
Special Revenue Funds	(2,516)	0	(252,275)	(18,603)	(273,394)
Debt Service Funds	(10,421,627)	0	0	0	(10,421,627)
Capital Projects Funds	(25,491,587)	0	0	0	(25,491,587)
Total Transfers Out	(68,742,996)	0	(252,275)	(18,603)	(69,013,874)
TOTAL OTHER FINANCING SOURCES (USES)	(63,286,397)	26,969,698	1,720,951	(18,603)	(34,614,351)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	2,062,491	126,511	(4,745,570)	16,626	(2,539,942)
FUND BALANCES - OCTOBER 1	44,663,946	14,015,143	31,610,962	462,113	90,752,164
FUND BALANCE - SEPTEMBER 30	\$ 46,726,437	\$ 14,141,654	\$ 26,865,392	\$ 478,739	\$ 88,212,222

**CITY OF ST. PETERSBURG, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2007**

	WEEKI WACHEE	FRANCHISE TAX	PROFESSIONAL SPORTS FACILITY SALES TAX	LOCAL OPTION TAX	EXCISE TAX
ASSETS					
Cash and Cash Equivalents	\$ 979,402	\$ 3,897,934	\$ 10,186	\$ 2,752,786	\$ 1,892,102
Investments	741,562	0	0	0	0
Trustee Accounts					
Cash and Cash Equivalents	409,414	0	0	0	0
Investments	14,889,547	0	0	0	0
Receivables					
Accounts	0	0	0	0	0
Taxes	0	2,016,797	0	0	0
Accrued Interest	13,376	9,268	0	9,268	0
Notes	0	0	0	0	0
Assessments	0	0	0	0	0
Due From Other Governmental Agencies					
Grants and Cost Reimbursement	0	0	0	0	0
State of Florida - Shared Revenue	0	0	0	0	2,942,761
Pinellas County - Shared Revenue	0	0	0	4,053,258	0
Pinellas County - Services	0	0	0	0	0
Pinellas County - Fines	0	0	0	0	0
Inventory	0	0	0	0	0
Prepaid Costs and Deposits	0	0	0	0	0
TOTAL ASSETS	\$ 17,033,301	\$ 5,923,999	\$ 10,186	\$ 6,815,312	\$ 4,834,863
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Vouchers and Accounts Payable	\$ 33,000	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Salaries	0	0	0	0	0
Other Accrued Liabilities	0	0	0	0	0
Due to Other Governmental Agencies	0	0	0	0	0
Due to Other Funds	0	0	0	0	0
Deposits	0	0	0	0	0
Deferred Revenues					
Notes Receivable	0	0	0	0	0
Assessments Receivable	0	0	0	0	0
Other	0	0	0	0	0
TOTAL LIABILITIES	33,000	0	0	0	0
FUND BALANCES					
Reserved for Encumbrances	0	0	0	0	0
Reserved for Prepaid Costs and Inventory	0	0	0	0	0
Unreserved					
Designated for Loan Guarantees	0	0	0	0	0
Designated for Handicapped Parking	0	0	0	0	0
Designated for Park Preservation	14,481,941	0	0	0	0
Designated for Miscellaneous Trust Funds	0	0	0	0	0
Designated for Park Maintenance	463,676	0	0	0	0
Designated for Capital Assets	0	0	0	0	0
Undesignated	2,054,684	5,923,999	10,186	6,815,312	4,834,863
TOTAL FUND BALANCES	17,000,301	5,923,999	10,186	6,815,312	4,834,863
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,033,301	\$ 5,923,999	\$ 10,186	\$ 6,815,312	\$ 4,834,863

See accompanying Independent Auditor's Report.

ASSESSMENTS COLLECTION	PARKING	LOCAL LAW ENFORCEMENT TRUST	LOCAL LAW ENFORCEMENT BLOCK GRANT	EMERGENCY MEDICAL SERVICES
\$ 261,352	\$ 112,074	\$ 1,031,482	\$ 0	\$ 169,636
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	211,397	0	0	119,874
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
612,237	0	0	0	0
0	0	0	0	201
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	58	0	0	0
0	0	0	0	0
0	333	9,766	0	0
<u>\$ 873,589</u>	<u>\$ 323,862</u>	<u>\$ 1,041,248</u>	<u>\$ 0</u>	<u>\$ 289,711</u>

\$ 0	\$ 92,427	\$ 9,749	\$ 0	\$ 9,562
0	0	0	0	0
0	0	0	0	0
0	9,228	5,000	0	0
0	0	0	0	0
0	52,602	173,499	0	0
0	900	0	0	0
612,237	0	0	0	0
0	0	0	0	0
<u>612,237</u>	<u>155,157</u>	<u>188,248</u>	<u>0</u>	<u>9,562</u>
0	1,762	2,164	0	9,811
0	333	9,766	0	0
0	0	0	0	0
0	159,784	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
261,352	6,826	841,070	0	270,338
<u>261,352</u>	<u>168,705</u>	<u>853,000</u>	<u>0</u>	<u>280,149</u>
<u>\$ 873,589</u>	<u>\$ 323,862</u>	<u>\$ 1,041,248</u>	<u>\$ 0</u>	<u>\$ 289,711</u>

**CITY OF ST. PETERSBURG, FLORIDA
COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2007**

	ECONOMIC DEVELOPMENT	LOCAL HOUSING ASSISTANCE TRUST	TROPICANA FIELD	MAHAFFEY THEATER
ASSETS				
Cash and Cash Equivalents	\$ 12,457	\$ 1,028,194	\$ 1,159,229	\$ 564,017
Investments	0	5,492,975	0	0
Trustee Accounts				
Cash and Cash Equivalents	0	0	0	0
Investments	0	0	0	0
Receivables				
Accounts	0	0	418,313	30,751
Taxes	0	0	0	0
Accrued Interest	0	62,304	0	0
Notes	0	1,226,355	0	0
Assessments	0	0	0	0
Due From Other Governmental Agencies				
Grants and Cost Reimbursement	0	0	0	0
State of Florida - Shared Revenue	0	0	0	0
Pinellas County - Shared Revenue	0	0	0	0
Pinellas County - Services	0	0	0	0
Pinellas County - Fines	0	0	0	0
Inventory	0	0	0	17,402
Prepaid Costs and Deposits	0	0	0	26,160
	<u>12,457</u>	<u>7,809,828</u>	<u>1,577,542</u>	<u>638,330</u>
TOTAL ASSETS	\$ 12,457	\$ 7,809,828	\$ 1,577,542	\$ 638,330
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Vouchers and Accounts Payable	\$ 0	\$ 29,730	\$ 116,391	\$ 52,353
Accrued Salaries	0	0	0	0
Other Accrued Liabilities	0	0	0	15,183
Due to Other Governmental Agencies	0	0	2,731	2,165
Due to Other Funds	0	0	215,000	35,000
Deposits	0	1,103	0	113,660
Deferred Revenues				
Notes Receivable	0	1,226,355	0	0
Assessments Receivable	0	0	0	0
Other	0	0	0	267,126
	<u>0</u>	<u>1,257,188</u>	<u>334,122</u>	<u>485,487</u>
TOTAL LIABILITIES	0	1,257,188	334,122	485,487
FUND BALANCES				
Reserved for Encumbrances	0	982,953	0	311
Reserved for Prepaid Costs and Inventory	0	0	0	43,562
Unreserved				
Designated for Loan Guarantees	0	153,000	0	0
Designated for Handicapped Parking	0	0	0	0
Designated for Park Preservation	0	0	0	0
Designated for Miscellaneous Trust Funds	0	0	0	0
Designated for Park Maintenance	0	0	0	0
Designated for Capital Assets	0	0	1,158,169	0
Undesignated	12,457	5,416,687	85,251	108,970
	<u>12,457</u>	<u>6,552,640</u>	<u>1,243,420</u>	<u>152,843</u>
TOTAL FUND BALANCES	12,457	6,552,640	1,243,420	152,843
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,457	\$ 7,809,828	\$ 1,577,542	\$ 638,330

See accompanying Independent Auditor's Report.

PIER	COLISEUM	SUNKEN GARDENS	MISCELLANEOUS TRUSTS	TOTAL
\$ 141,158	\$ 104,928	\$ 134,987	\$ 2,251,215	\$ 16,503,139
0	0	0	0	6,234,537
0	0	0	15,233	424,647
0	0	0	224,461	15,114,008
22,509	5,197	5,626	32,397	846,064
0	0	0	0	2,016,797
0	0	0	1,954	96,170
0	0	0	0	1,226,355
0	0	0	0	612,237
0	0	0	0	201
0	0	0	0	2,942,761
0	0	0	0	4,053,258
0	1,490	0	0	1,490
0	0	0	3,810	3,868
0	13,050	34,647	0	65,099
64,064	0	4,792	368	105,483
<u>\$ 227,731</u>	<u>\$ 124,665</u>	<u>\$ 180,052</u>	<u>\$ 2,529,438</u>	<u>\$ 50,246,114</u>
\$ 56,571	\$ 7,450	\$ 21,380	\$ 54,538	\$ 483,151
0	6,874	6,087	0	12,961
40,704	0	0	0	55,887
8,177	0	3,789	0	31,090
0	0	0	0	250,000
44,195	93,657	89,934	0	568,650
0	0	0	0	1,227,255
0	0	0	0	612,237
0	0	11,320	0	278,446
<u>149,647</u>	<u>107,981</u>	<u>132,510</u>	<u>54,538</u>	<u>3,519,677</u>
13,822	490	849	39,074	1,051,236
64,064	13,050	39,439	368	170,582
0	0	0	0	153,000
0	0	0	0	159,784
0	0	0	0	14,481,941
0	0	0	2,435,458	2,435,458
0	0	0	0	463,676
0	0	0	0	1,158,169
198	3,144	7,254	0	26,652,591
<u>78,084</u>	<u>16,684</u>	<u>47,542</u>	<u>2,474,900</u>	<u>46,726,437</u>
<u>\$ 227,731</u>	<u>\$ 124,665</u>	<u>\$ 180,052</u>	<u>\$ 2,529,438</u>	<u>\$ 50,246,114</u>

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, 2007

	WEEKI WACHEE	FRANCHISE TAX	PROFESSIONAL SPORTS FACILITY SALES TAX	LOCAL OPTION TAX	EXCISE TAX
REVENUES					
Taxes	\$ 0	\$ 18,545,819	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	0	0	0	0	0
Charges for Services, User's Fees and Sales	0	0	0	0	0
Intergovernmental Revenues					
Federal and State Grants	0	0	0	0	0
State - Sales Tax	0	0	2,000,004	0	14,081,851
State - Housing Improvement Program	0	0	0	0	0
State - Firefighters Supplement	0	0	0	0	0
State - Revenue Sharing	0	0	0	0	3,125,820
Pinellas County - Tourist Development	0	0	0	0	5,078,252
Pinellas County - Gasoline Tax	0	0	0	2,285,019	0
Pinellas County - Sales Tax	0	0	0	24,334,846	0
Total	0	0	2,000,004	26,619,865	22,285,923
Use of Money and Property					
Earnings on Investments	1,660,942	124,134	7,919	190,023	68,849
Securities Lending Income	31,913	0	0	0	0
Rentals	0	0	0	0	0
Total	1,692,855	124,134	7,919	190,023	68,849
Miscellaneous Revenue					
Assessments	0	0	0	0	0
Disposition of Property	0	0	0	0	0
Contributions	0	0	0	0	0
Other	0	0	0	0	0
Total	0	0	0	0	0
TOTAL REVENUES	1,692,855	18,669,953	2,007,923	26,809,888	22,354,772
EXPENDITURES					
Current Operations					
General Governmental	0	0	0	0	0
Community & Economic Development	0	0	0	0	0
Public Works	0	0	0	0	0
Public Safety	0	0	0	0	0
Recreation & Culture	83,329	0	0	0	0
Securities Lending					
Interest	31,052	0	0	0	0
Agent Fees	344	0	0	0	0
Capital Outlay	0	0	0	0	0
TOTAL EXPENDITURES	114,725	0	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,578,130	18,669,953	2,007,923	26,809,888	22,354,772
OTHER FINANCING SOURCES (USES)					
Operating Transfers In					
General Fund	211,401	0	0	0	0
Special Revenue Fund	0	0	0	0	0
Capital Projects Fund	252,275	0	0	0	0
Permanent Fund	0	0	0	0	0
Enterprise Fund	0	0	0	0	0
Total Operating Transfers In	463,676	0	0	0	0
Operating Transfers Out					
General Fund	0	(16,800,000)	0	(2,305,891)	(13,452,000)
Special Revenue Fund	0	0	0	0	0
Debt Service Fund	0	0	(2,028,049)	0	(8,391,805)
Capital Projects Fund	(2,500)	0	0	(24,669,288)	0
Total Operating Transfers Out	(2,500)	(16,800,000)	(2,028,049)	(26,975,179)	(21,843,805)
TOTAL OTHER FINANCING SOURCES (USES)	461,176	(16,800,000)	(2,028,049)	(26,975,179)	(21,843,805)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	2,039,306	1,869,953	(20,126)	(165,291)	510,967
FUND BALANCES - OCTOBER 1	14,960,995	4,054,046	30,312	6,980,603	4,323,896
FUND BALANCE - SEPTEMBER 30	\$ 17,000,301	\$ 5,923,999	\$ 10,186	\$ 6,815,312	\$ 4,834,863

See accompanying Independent Auditor's Report.

ASSESSMENTS COLLECTION	PARKING	LOCAL LAW ENFORCEMENT TRUST	LOCAL LAW ENFORCEMENT BLOCK GRANT	EMERGENCY MEDICAL SERVICES
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	760,082	801,617	0	0
0	2,601,462	0	0	9,799,986
0	0	0	0	4,144
0	0	0	0	0
0	0	0	0	0
0	0	0	0	16,022
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	20,166
29,798	42,762	37,103	3	43,854
0	26,899	0	0	0
0	40,747	0	0	0
29,798	110,408	37,103	3	43,854
156,206	0	0	0	0
0	14,089	0	0	8,229
0	0	0	0	0
0	344	0	0	116
156,206	14,433	0	0	8,345
186,004	3,486,385	838,720	3	9,872,351
109,992	0	0	0	0
0	0	0	0	0
0	3,700,855	0	0	0
0	0	113,055	0	10,477,548
0	0	0	0	0
0	26,223	0	0	0
0	270	0	0	0
0	66,186	38,100	0	236,449
109,992	3,793,534	151,155	0	10,713,997
76,012	(307,149)	687,565	3	(841,646)
0	395,000	0	0	0
0	0	2,516	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	395,000	2,516	0	0
0	0	0	0	0
0	0	0	(2,516)	0
0	(1,773)	0	0	0
0	(133,000)	0	0	0
0	(134,773)	0	(2,516)	0
0	260,227	2,516	(2,516)	0
76,012	(46,922)	690,081	(2,513)	(841,646)
185,340	215,627	162,919	2,513	1,121,795
\$ 261,352	\$ 168,705	\$ 853,000	\$ 0	\$ 280,149

CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007

	ECONOMIC DEVELOPMENT	LOCAL HOUSING ASSISTANCE TRUST	TROPICANA FIELD
REVENUES			
Taxes	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	0	54	0
Charges for Services, User's Fees and Sales	0	0	0
Intergovernmental Revenues			
Federal and State Grants	0	0	0
State - Sales Tax	0	0	0
State - Housing Improvement Program	0	686,226	0
State - Firefighters Supplement	0	0	0
State - Revenue Sharing	0	0	0
Pinellas County - Tourist Development	0	0	0
Pinellas County - Gasoline Tax	0	0	0
Pinellas County - Sales Tax	0	0	0
Total	0	686,226	0
Use of Money and Property			
Earnings on Investments	2,009	505,215	116,239
Securities Lending Income	0	299,055	0
Rentals	0	0	1,168,453
Total	2,009	804,270	1,284,692
Miscellaneous Revenue			
Assessments	0	0	0
Disposition of Property	0	0	0
Contributions	0	0	0
Other	0	618,574	0
Total	0	618,574	0
TOTAL REVENUES	2,009	2,109,124	1,284,692
EXPENDITURES			
Current Operations			
General Governmental	0	0	0
Community & Economic Development	0	2,513,697	0
Public Works	0	0	0
Public Safety	0	0	0
Recreation & Culture	0	0	2,744,893
Securities Lending			
Interest	0	295,903	0
Agent Fees	0	3,152	0
Capital Outlay	0	277,047	1,058,082
TOTAL EXPENDITURES	0	3,089,799	3,802,975
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,009	(980,675)	(2,518,283)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Fund	0	0	1,075,000
Special Revenue Fund	0	0	0
Capital Projects Fund	0	0	0
Permanent Fund	0	0	0
Enterprise Fund	0	0	0
Total Operating Transfers In	0	0	1,075,000
Operating Transfers Out			
General Fund	0	0	0
Special Revenue Fund	0	0	0
Debt Service Fund	0	0	0
Capital Projects Fund	0	0	0
Total Operating Transfers Out	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	1,075,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	2,009	(980,675)	(1,443,283)
FUND BALANCES - OCTOBER 1	10,448	7,533,315	2,686,703
FUND BALANCE - SEPTEMBER 30	\$ 12,457	\$ 6,552,640	\$ 1,243,420

See accompanying Independent Auditor's Report.

MAHAFFEY THEATER	PIER	COLISEUM	SUNKEN GARDENS	MISCELLANEOUS TRUSTS	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,545,819
0	0	0	0	356,112	1,917,865
2,044,476	573,789	644,883	768,434	850,462	17,283,492
0	0	0	0	0	4,144
0	0	0	0	0	16,081,855
0	0	0	0	0	686,226
0	0	0	0	0	16,022
0	0	0	0	0	3,125,820
0	0	0	0	0	5,078,252
0	0	0	0	0	2,285,019
0	0	0	0	0	24,334,846
0	0	0	0	0	51,612,184
48,585	87,112	5,500	7,444	102,291	3,079,782
0	53,798	0	0	0	411,665
0	1,005,497	0	0	0	2,214,697
48,585	1,146,407	5,500	7,444	102,291	5,706,144
0	0	0	0	0	156,206
0	0	0	0	2,077	24,395
0	0	0	747	423,739	424,486
435,451	82,871	26	85	420	1,137,887
435,451	82,871	26	832	426,236	1,742,974
2,528,512	1,803,067	650,409	776,710	1,735,101	96,808,478
0	0	0	0	0	109,992
0	0	0	0	0	2,513,697
0	0	0	0	0	3,700,855
0	0	0	0	94,082	10,684,685
3,775,756	3,204,036	876,913	958,373	419,534	12,062,834
0	52,446	0	0	0	405,624
0	541	0	0	0	4,307
58,235	0	4,063	0	239,434	1,977,596
3,833,991	3,257,023	880,976	958,373	753,050	31,459,590
(1,305,479)	(1,453,956)	(230,567)	(181,663)	982,051	65,348,888
1,365,000	1,468,000	229,000	185,000	0	4,928,401
0	0	0	0	0	2,516
0	0	0	0	54,904	307,179
0	0	0	0	18,603	18,603
0	0	0	0	199,900	199,900
1,365,000	1,468,000	229,000	185,000	273,407	5,456,599
0	0	0	0	(269,375)	(32,827,266)
0	0	0	0	0	(2,516)
0	0	0	0	0	(10,421,627)
0	0	0	0	(686,799)	(25,491,587)
0	0	0	0	(956,174)	(68,742,996)
1,365,000	1,468,000	229,000	185,000	(682,767)	(63,286,397)
59,521	14,044	(1,567)	3,337	299,284	2,062,491
93,322	64,040	18,251	44,205	2,175,616	44,663,946
\$ 152,843	\$ 78,084	\$ 16,684	\$ 47,542	\$ 2,474,900	\$ 46,726,437

**CITY OF ST. PETERSBURG, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 DEBT SERVICE FUNDS
 SEPTEMBER 30, 2007**

	PUBLIC IMPROVEMENT	UTILITY TAX	EXCISE TAX
ASSETS			
Cash and Cash Equivalents	\$ 1,632,999	\$ 2,978,782	\$ 7,036,888
Trustee Accounts			
Cash and Cash Equivalents	0	0	0
Investments	0	0	0
Accrued Interest Receivable	6,625	0	0
TOTAL ASSETS	1,639,624	2,978,782	7,036,888
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to Other Governmental Agencies			
Accrued Interest Receivable on Issue of Notes Payable	0	0	0
TOTAL LIABILITIES	0	0	0
FUND BALANCES			
Reserved			
For Interest	0	106,583	1,511,888
For General Long-term Liabilities			
Principal Account	0	1,343,334	5,525,000
Reserve Account	1,639,624	1,528,865	0
TOTAL FUND BALANCES	1,639,624	2,978,782	7,036,888
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,639,624	\$ 2,978,782	\$ 7,036,888

See accompanying Independent Auditor's Report.

<u>PROFESSIONAL SPORTS FACILITY SALES TAX</u>	<u>FIRST FLORIDA</u>	<u>CAPITAL IMPROVEMENT VARIABLE RATE</u>	<u>SUNSHINE STATE</u>	<u>TOTAL</u>
\$ 1,438,088	\$ 0	\$ 0	\$ 0	\$ 13,086,757
0	5,734	0	531,020	536,754
0	511,518	0	0	511,518
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,625</u>
<u>1,438,088</u>	<u>517,252</u>	<u>0</u>	<u>531,020</u>	<u>14,141,654</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
488,088	0	0	11,250	2,117,809
950,000	0	0	0	7,818,334
<u>0</u>	<u>517,252</u>	<u>0</u>	<u>519,770</u>	<u>4,205,511</u>
<u>1,438,088</u>	<u>517,252</u>	<u>0</u>	<u>531,020</u>	<u>14,141,654</u>
<u>\$ 1,438,088</u>	<u>\$ 517,252</u>	<u>\$ 0</u>	<u>\$ 531,020</u>	<u>\$ 14,141,654</u>

**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, 2007**

	<u>PUBLIC IMPROVEMENT</u>	<u>UTILITY TAX</u>	<u>EXCISE TAX</u>
REVENUES			
Earnings on Investments	\$ 127,510	\$ 136,807	\$ 156,971
 TOTAL REVENUES	 <u>127,510</u>	 <u>136,807</u>	 <u>156,971</u>
 EXPENDITURES			
Debt Service			
Principal Payments	5,530,000	2,395,000	5,280,000
Interest Payments	933,250	427,000	3,145,875
Remarketing and Other Fees	<u>0</u>	<u>0</u>	<u>0</u>
 TOTAL EXPENDITURES	 <u>6,463,250</u>	 <u>2,822,000</u>	 <u>8,425,875</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 <u>(6,335,740)</u>	 <u>(2,685,193)</u>	 <u>(8,268,904)</u>
 OTHER FINANCING SOURCES			
Transfers In			
General Fund	0	0	0
Special Revenue Funds	6,336,195	3,194,444	8,391,805
Capital Project Funds	<u>0</u>	<u>0</u>	<u>0</u>
Total Transfers In	<u>6,336,195</u>	<u>3,194,444</u>	<u>8,391,805</u>
 TOTAL OTHER FINANCING SOURCES	 <u>6,336,195</u>	 <u>3,194,444</u>	 <u>8,391,805</u>
 EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	 455	 509,251	 122,901
 FUND BALANCES - OCTOBER 1	 <u>1,639,169</u>	 <u>2,469,531</u>	 <u>6,913,987</u>
 FUND BALANCES - SEPTEMBER 30	 <u>\$ 1,639,624</u>	 <u>\$ 2,978,782</u>	 <u>\$ 7,036,888</u>

See accompanying Independent Auditor's Report.

PROFESSIONAL SPORTS FACILITY SALES TAX	FIRST FLORIDA	CAPITAL IMPROVEMENT VARIABLE RATE	SUNSHINE STATE	TOTAL
\$ 32,117	\$ 53,539	\$ 0	\$ 17,441	\$ 524,385
32,117	53,539	0	17,441	524,385
935,000	3,790,000	260,000	1,385,000	19,575,000
985,525	1,117,699	151,406	951,580	7,712,335
0	3,479	11,699	65,059	80,237
1,920,525	4,911,178	423,105	2,401,639	27,367,572
(1,888,408)	(4,857,639)	(423,105)	(2,384,198)	(26,843,187)
0	4,375,287	423,105	126,023	4,924,415
1,894,058	133,991	0	929,790	20,880,283
0	0	0	1,165,000	1,165,000
1,894,058	4,509,278	423,105	2,220,813	26,969,698
1,894,058	4,509,278	423,105	2,220,813	26,969,698
5,650	(348,361)	0	(163,385)	126,511
1,432,438	865,613	0	694,405	14,015,143
\$ 1,438,088	\$ 517,252	\$ 0	\$ 531,020	\$ 14,141,654

**CITY OF ST. PETERSBURG, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 CAPITAL PROJECT FUNDS
 SEPTEMBER 30, 2007**

	<u>GENERAL CAPITAL IMPROVEMENT</u>	<u>HOUSING CAPITAL IMPROVEMENT</u>
ASSETS		
Cash and Cash Equivalents	\$ 28,817	\$ 1,656,605
Investments	0	0
Receivables		
Accounts	21,707	18,442
Accrued Interest	21	4,975
Notes	0	135,420
Due from Other Governmental Agencies		
Grants	6,038,384	0
Restricted Assets		
Cash and Cash Equivalents	3,992,214	0
Other Assets	<u>593</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 10,081,736</u></u>	<u><u>\$ 1,815,442</u></u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Vouchers and Accounts Payable	\$ 2,939,942	\$ 15,565
Accrued Liabilities	200,000	0
Retainage	557,497	0
Due to Other Governmental Agencies	121,752	0
Due to Other Funds	2,280,000	0
Deferred Revenue - Notes	<u>0</u>	<u>135,420</u>
TOTAL LIABILITIES	<u><u>6,099,191</u></u>	<u><u>150,985</u></u>
FUND BALANCES		
Reserved for Encumbrances	3,982,545	109,869
Unreserved		
Designated for Capital Projects	0	770,207
Undesignated	<u>0</u>	<u>784,381</u>
TOTAL FUND BALANCES	<u><u>3,982,545</u></u>	<u><u>1,664,457</u></u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 10,081,736</u></u>	<u><u>\$ 1,815,442</u></u>

See accompanying Independent Auditor's Report.

<u>TRANSPORTATION IMPROVEMENT</u>	<u>ECONOMIC DEVELOPMENT INDUSTRIAL PARK</u>	<u>DOWNTOWN PARKING GARAGE</u>	<u>WEEKI WACHEE</u>	<u>TOTAL</u>
\$ 2,335,067	\$ 42,577	\$ 178,063	\$ 478,128	\$ 4,719,257
17,240,550	0	0	0	17,240,550
0	0	0	0	40,149
241,815	0	0	0	246,811
0	0	0	0	135,420
1,023,470	0	0	0	7,061,854
0	0	0	0	3,992,214
0	0	0	0	593
<u>\$ 20,840,902</u>	<u>\$ 42,577</u>	<u>\$ 178,063</u>	<u>\$ 478,128</u>	<u>\$ 33,436,848</u>
\$ 189,685	\$ 0	\$ 0	\$ 15,031	\$ 3,160,223
0	0	0	1,670	201,670
58,556	0	27,822	28,516	672,391
0	0	0	0	121,752
0	0	0	0	2,280,000
0	0	0	0	135,420
<u>248,241</u>	<u>0</u>	<u>27,822</u>	<u>45,217</u>	<u>6,571,456</u>
132,469	0	34,407	105,842	4,365,132
13,280,617	0	115,834	327,069	14,493,727
<u>7,179,575</u>	<u>42,577</u>	<u>0</u>	<u>0</u>	<u>8,006,533</u>
<u>20,592,661</u>	<u>42,577</u>	<u>150,241</u>	<u>432,911</u>	<u>26,865,392</u>
<u>\$ 20,840,902</u>	<u>\$ 42,577</u>	<u>\$ 178,063</u>	<u>\$ 478,128</u>	<u>\$ 33,436,848</u>

CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECT FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007

	GENERAL CAPITAL IMPROVEMENT	HOUSING CAPITAL IMPROVEMENT
REVENUES		
Intergovernmental Revenue		
Federal Grants	\$ 6,587,607	\$ 0
State Grants	1,392,512	199,530
Pinellas County - Pedestrian Improvement Program	840	0
Total	<u>7,980,959</u>	<u>199,530</u>
Use of Money and Property		
Earnings on Investments	318,517	91,482
Securities Lending Income	26,899	0
Total	<u>345,416</u>	<u>91,482</u>
Miscellaneous Revenues		
Contributions	173,454	0
Special Assessments and Impact Fees	0	0
Sale of Property	100,750	10,200
Other	0	266,810
Total	<u>274,204</u>	<u>277,010</u>
TOTAL REVENUES	<u>8,600,579</u>	<u>568,022</u>
EXPENDITURES		
Current Operations		
Community & Economic Development	0	821,386
Public Works	265,494	0
Recreation & Culture	0	0
Securities Lending		
Interest	26,223	0
Agent Fees	270	0
Capital Outlay	<u>14,914,670</u>	<u>10,271</u>
TOTAL EXPENDITURES	<u>15,206,657</u>	<u>831,657</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,606,078)</u>	<u>(263,635)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	1,150,000	0
Special Revenue Funds	927	0
Total Transfers In	<u>1,150,927</u>	<u>0</u>
Transfer Out		
Special Revenue Funds	0	0
Total Transfers Out	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,150,927</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(5,455,151)</u>	<u>(263,635)</u>
FUND BALANCES - OCTOBER 1	<u>9,437,696</u>	<u>1,928,092</u>
FUND BALANCES - SEPTEMBER 30	<u><u>\$ 3,982,545</u></u>	<u><u>\$ 1,664,457</u></u>

See accompanying Independent Auditor's Report.

TRANSPORTATION IMPROVEMENT	ECONOMIC DEVELOPMENT INDUSTRIAL PARK	DOWNTOWN PARKING GARAGE	WEEKI WACHEE	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,587,607
1,075,000	0	0	0	2,667,042
0	0	0	0	840
<u>1,075,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,255,489</u>
1,126,844	18,262	14,522	51,092	1,620,719
609,216	0	0	0	636,115
<u>1,736,060</u>	<u>18,262</u>	<u>14,522</u>	<u>51,092</u>	<u>2,256,834</u>
0	0	0	0	173,454
540,331	0	0	0	540,331
0	0	0	0	110,950
0	0	0	0	266,810
<u>540,331</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,091,545</u>
<u>3,351,391</u>	<u>18,262</u>	<u>14,522</u>	<u>51,092</u>	<u>12,603,868</u>
0	0	0	0	821,386
153,585	0	0	0	419,079
0	0	0	5,776	5,776
592,145	0	0	0	618,368
6,828	0	0	0	7,098
<u>1,528,140</u>	<u>0</u>	<u>417,836</u>	<u>327,765</u>	<u>17,198,682</u>
<u>2,280,698</u>	<u>0</u>	<u>417,836</u>	<u>333,541</u>	<u>19,070,389</u>
<u>1,070,693</u>	<u>18,262</u>	<u>(403,314)</u>	<u>(282,449)</u>	<u>(6,466,521)</u>
0	0	0	0	1,150,000
686,799	0	133,000	2,500	823,226
<u>686,799</u>	<u>0</u>	<u>133,000</u>	<u>2,500</u>	<u>1,973,226</u>
0	0	0	(252,275)	(252,275)
0	0	0	(252,275)	(252,275)
<u>686,799</u>	<u>0</u>	<u>133,000</u>	<u>(249,775)</u>	<u>1,720,951</u>
1,757,492	18,262	(270,314)	(532,224)	(4,745,570)
<u>18,835,169</u>	<u>24,315</u>	<u>420,555</u>	<u>965,135</u>	<u>31,610,962</u>
<u>\$ 20,592,661</u>	<u>\$ 42,577</u>	<u>\$ 150,241</u>	<u>\$ 432,911</u>	<u>\$ 26,865,392</u>

**CITY OF ST. PETERSBURG, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 PERMANENT FUNDS
 SEPTEMBER 30, 2007**

	LIBRARY TRUST	KOPSICK PALM ARBORETUM TRUST	FIRE RESCUE AND EMS AWARDS	TOTAL
ASSETS				
Cash and Cash Equivalents	\$ 305,216	\$ 0	\$ 31,599	\$ 336,815
Trustee Accounts				
Investments	0	141,924	0	141,924
TOTAL ASSETS	\$ 305,216	\$ 141,924	\$ 31,599	\$ 478,739
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Vouchers and Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL LIABILITIES	0	0	0	0
FUND BALANCES				
Reserved for:				
Library	305,216	0	0	305,216
Palm Arboretum	0	141,924	0	141,924
Fire Rescue and EMS Awards	0	0	31,599	31,599
TOTAL FUND BALANCES	305,216	141,924	31,599	478,739
TOTAL LIABILITIES AND FUND BALANCES	\$ 305,216	\$ 141,924	\$ 31,599	\$ 478,739

See accompanying Independent Auditor's Report.

CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
PERMANENT FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007

	<u>LIBRARY TRUST</u>	<u>KOPSICK PALM ARBORETUM TRUST</u>	<u>FIRE RESCUE AND EMS AWARDS</u>	<u>TOTAL</u>
REVENUES				
Earnings on Investments	\$ 15,103	\$ 18,216	\$ 1,410	\$ 34,729
Contributions	<u>0</u>	<u>0</u>	<u>2,500</u>	<u>2,500</u>
TOTAL REVENUES	<u>15,103</u>	<u>18,216</u>	<u>3,910</u>	<u>37,229</u>
EXPENDITURES				
Awards Presented	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>2,000</u>
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>2,000</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>15,103</u>	<u>18,216</u>	<u>1,910</u>	<u>35,229</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out				
Miscellaneous Trust Fund	<u>(15,103)</u>	<u>(3,500)</u>	<u>0</u>	<u>(18,603)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(15,103)</u>	<u>(3,500)</u>	<u>0</u>	<u>(18,603)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	14,716	1,910	16,626
FUND BALANCES - OCTOBER 1	<u>305,216</u>	<u>127,208</u>	<u>29,689</u>	<u>462,113</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 305,216</u>	<u>\$ 141,924</u>	<u>\$ 31,599</u>	<u>\$ 478,739</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
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	WEEKI WACHEE			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	0	0	0	0
Charges for Services, User Fees and Sales	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Use of Money and Property	500	500	242	(258)
Miscellaneous Revenues	0	0	0	0
TOTAL REVENUES	500	500	242	(258)
EXPENDITURES				
General Government	0	0	0	0
Community and Economic Development	0	0	0	0
Public Works	0	0	0	0
Public Safety	0	0	0	0
Recreation and Culture	0	53	83	(30)
TOTAL EXPENDITURES	0	53	83	(30)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500	447	159	(288)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	0	0	211	211
Special Revenue Funds	0	0	0	0
Capital Project Funds	0	0	252	252
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
Total Transfers In	0	0	463	463
Operating Transfers Out				
General Fund	0	0	0	0
Special Revenue Funds	0	0	0	0
Debt Service Funds	0	0	0	0
Capital Project Funds	0	(2)	(2)	0
Total Transfers Out	0	(2)	(2)	0
TOTAL OTHER FINANCING SOURCES (USES)	0	(2)	461	463
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	500	445	620	175
BUDGETARY FUND BALANCES - OCTOBER 1	14,644	14,644	14,644	0
Reserve for Encumbrances - September 30, 2006	0	0	0	0
Change in Prepaid Costs and Inventory	0	0	0	0
BUDGETARY FUND BALANCES - SEPTEMBER 30	\$ 14,644	\$ 15,089	15,264	\$ 175
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2007			0	
Reserve for Prepaid Costs and Inventory			0	
Recognition of Prior Year's Changes in Fair Value of Investments Held			317	
Recognition of Current Year's Changes in Fair Value of Investments Held			1,419	
FUND BALANCES - SEPTEMBER 30			\$ 17,000	

See accompanying Independent Auditor's Report.

FRANCHISE TAX			PROFESSIONAL SPORTS FACILITY SALES TAX			
ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
16,800	\$ 18,546	\$ 1,746	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	2,000	2,000	2,000	0
0	124	124	10	10	8	(2)
0	0	0	0	0	0	0
<u>16,800</u>	<u>18,670</u>	<u>1,870</u>	<u>2,010</u>	<u>2,010</u>	<u>2,008</u>	<u>(2)</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>16,800</u>	<u>18,670</u>	<u>1,870</u>	<u>2,010</u>	<u>2,010</u>	<u>2,008</u>	<u>(2)</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(16,800)	(16,800)	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	(1,996)	(2,029)	(2,028)	1
0	0	0	0	0	0	0
<u>(16,800)</u>	<u>(16,800)</u>	<u>0</u>	<u>(1,996)</u>	<u>(2,029)</u>	<u>(2,028)</u>	<u>1</u>
<u>(16,800)</u>	<u>(16,800)</u>	<u>0</u>	<u>(1,996)</u>	<u>(2,029)</u>	<u>(2,028)</u>	<u>0</u>
<u>0</u>	<u>1,870</u>	<u>1,870</u>	<u>14</u>	<u>(19)</u>	<u>(20)</u>	<u>(1)</u>
4,054	4,054	0	30	30	30	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>4,054</u>	<u>5,924</u>	<u>1,870</u>	<u>44</u>	<u>11</u>	<u>10</u>	<u>(1)</u>
	0				0	
	0				0	
	0				0	
	0				0	
	<u>5,924</u>				<u>10</u>	

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	LOCAL OPTION TAX		
	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES			
Taxes	\$ 27,711	\$ 26,620	\$ (1,091)
Fines and Forfeitures	0	0	0
Charges for Services, User Fees and Sales	0	0	0
Intergovernmental Revenues	0	0	0
Use of Money and Property	0	190	190
Miscellaneous Revenues	0	0	0
TOTAL REVENUES	<u>27,711</u>	<u>26,810</u>	<u>(901)</u>
EXPENDITURES			
General Government	0	0	0
Community and Economic Development	0	0	0
Public Works	0	0	0
Public Safety	0	0	0
Recreation and Culture	0	0	0
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>27,711</u>	<u>26,810</u>	<u>(901)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Fund	0	0	0
Special Revenue Funds	0	0	0
Capital Project Funds	0	0	0
Trust Funds	0	0	0
Enterprise Funds	0	0	0
Total Transfers In	<u>0</u>	<u>0</u>	<u>0</u>
Operating Transfers Out			
General Fund	(2,500)	(2,306)	194
Special Revenue Funds	0	0	0
Debt Service Funds	0	0	0
Capital Project Funds	(25,211)	(24,669)	542
Total Transfers Out	<u>(27,711)</u>	<u>(26,975)</u>	<u>736</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(27,711)</u>	<u>(26,975)</u>	<u>736</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>0</u>	<u>(165)</u>	<u>(165)</u>
BUDGETARY FUND BALANCES - OCTOBER 1	6,981	6,981	0
Reserve for Encumbrances - September 30, 2006	0	0	0
Change in Prepaid Costs and Inventory	0	0	0
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ 6,981</u>	6,816	<u>\$ (165)</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING			
Reserve for Encumbrances - September 30, 2007		0	
Reserve for Prepaid Costs and Inventory		0	
Recognition of Prior Year's Changes in Fair Value of Investments Held		0	
Recognition of Current Year's Changes in Fair Value of Investments Held		<u>0</u>	
FUND BALANCES - SEPTEMBER 30		<u>\$ 6,816</u>	

See accompanying Independent Auditor's Report.

EXCISE TAX			ASSESSMENTS COLLECTION		
ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
23,110	22,286	(824)	0	0	0
8	69	61	80	30	(50)
0	0	0	100	156	56
23,118	22,355	(763)	180	186	6
0	0	0	110	110	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	110	110	0
23,118	22,355	(763)	70	76	6
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(14,648)	(13,452)	1,196	0	0	0
0	0	0	0	0	0
(8,470)	(8,392)	78	0	0	0
0	0	0	0	0	0
(23,118)	(21,844)	1,274	0	0	0
(23,118)	(21,844)	1,274	0	0	0
0	511	511	70	76	6
4,324	4,324	0	185	185	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 4,324</u>	<u>4,835</u>	<u>\$ 511</u>	<u>\$ 255</u>	<u>261</u>	<u>\$ 6</u>
	0			0	
	0			0	
	0			0	
	0			0	
	<u>\$ 4,835</u>			<u>\$ 261</u>	

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	PARKING			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	1,150	1,150	760	(390)
Charges for Services, User Fees and Sales	2,713	2,713	2,597	(116)
Intergovernmental Revenues	0	0	0	0
Use of Money and Property	124	124	84	(40)
Miscellaneous Revenues	0	0	19	19
TOTAL REVENUES	3,987	3,987	3,460	(527)
EXPENDITURES				
General Government	0	0	0	0
Community and Economic Development	0	0	0	0
Public Works	3,682	3,682	3,769	(87)
Public Safety	0	0	0	0
Recreation and Culture	0	0	0	0
TOTAL EXPENDITURES	3,682	3,682	3,769	(87)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	305	305	(309)	(614)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	0	395	395	0
Special Revenue Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
Total Transfers In	0	395	395	0
Operating Transfers Out				
General Fund	(30)	(30)	0	30
Special Revenue Funds	0	0	0	0
Debt Service Funds	0	0	(2)	(2)
Capital Project Funds	(433)	(433)	(133)	300
Total Transfers Out	(463)	(463)	(135)	328
TOTAL OTHER FINANCING SOURCES (USES)	(463)	(68)	260	328
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(158)	237	(49)	(286)
BUDGETARY FUND BALANCES - OCTOBER 1	209	209	209	0
Reserve for Encumbrances - September 30, 2006	0	0	7	7
Change in Prepaid Costs and Inventory	0	0	0	0
BUDGETARY FUND BALANCES - SEPTEMBER 30	\$ 51	\$ 446	167	\$ (279)
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2007			2	
Reserve for Prepaid Costs and Inventory			0	
Recognition of Prior Year's Changes in Fair Value of Investments Held			0	
Recognition of Current Year's Changes in Fair Value of Investments Held			0	
FUND BALANCES - SEPTEMBER 30			\$ 169	

See accompanying Independent Auditor's Report.

LOCAL LAW ENFORCEMENT TRUST

ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
\$ 0	\$ 0	\$ 0	\$ 0
0	0	802	802
0	0	0	0
0	0	0	0
0	0	37	37
0	0	0	0
0	0	839	839
0	0	0	0
0	0	0	0
0	0	0	0
61	184	154	30
0	0	0	0
61	184	154	30
(61)	(184)	685	869
0	0	0	0
0	0	3	3
0	0	0	0
0	0	0	0
0	0	0	0
0	0	3	3
0	0	0	0
0	0	0	0
0	0	0	0
0	0	3	3
(61)	(184)	688	872
152	152	152	0
0	0	0	0
0	0	1	1
\$ 91	\$ (32)	841	\$ 873

2

10

0

0

\$ 853

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	LOCAL LAW ENFORCEMENT BLOCK GRANT			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	0	0	0	0
Charges for Services, User Fees and Sales	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Use of Money and Property	0	0	0	0
Miscellaneous Revenues	0	0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
General Government	0	0	0	0
Community and Economic Development	0	0	0	0
Public Works	0	0	0	0
Public Safety	0	0	0	0
Recreation and Culture	0	0	0	0
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	0	0	0	0
Special Revenue Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
Total Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating Transfers Out				
General Fund	0	0	0	0
Special Revenue Funds	0	(3)	(3)	0
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Total Transfers Out	<u>0</u>	<u>(3)</u>	<u>(3)</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>(3)</u>	<u>(3)</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>0</u>	<u>(3)</u>	<u>(3)</u>	<u>0</u>
BUDGETARY FUND BALANCES - OCTOBER 1				
Reserve for Encumbrances - September 30, 2006	3	3	3	0
Change in Prepaid Costs and Inventory	0	0	0	0
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ 3</u>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2007			0	
Reserve for Prepaid Costs and Inventory			0	
Recognition of Prior Year's Changes in Fair Value of Investments Held			0	
Recognition of Current Year's Changes in Fair Value of Investments Held			0	
FUND BALANCES - SEPTEMBER 30			<u>\$ 0</u>	

See accompanying Independent Auditor's Report.

EMERGENCY MEDICAL SERVICES				ECONOMIC DEVELOPMENT		
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
9,636	9,776	9,800	24	0	0	0
16	16	20	4	0	0	0
30	30	44	14	0	2	2
0	0	8	8	0	0	0
<u>9,682</u>	<u>9,822</u>	<u>9,872</u>	<u>50</u>	<u>0</u>	<u>2</u>	<u>2</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
10,053	10,725	10,724	1	0	0	0
0	0	0	0	0	0	0
<u>10,053</u>	<u>10,725</u>	<u>10,724</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>
(371)	(903)	(852)	51	0	2	2
80	80	0	(80)	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>80</u>	<u>80</u>	<u>0</u>	<u>(80)</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>80</u>	<u>80</u>	<u>0</u>	<u>(80)</u>	<u>0</u>	<u>0</u>	<u>0</u>
(291)	(823)	(852)	(29)	0	2	2
1,117	1,117	1,117	0	10	10	0
0	0	5	5	0	0	0
0	0	0	0	0	0	0
<u>\$ 826</u>	<u>\$ 294</u>	<u>270</u>	<u>\$ (24)</u>	<u>\$ 10</u>	<u>12</u>	<u>\$ 2</u>
		10			0	
		0			0	
		0			0	
		0			0	
		<u>\$ 280</u>			<u>\$ 12</u>	

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

LOCAL HOUSING ASSISTANCE TRUST				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	0	0	0	0
Charges for Services, User Fees and Sales	0	0	0	0
Intergovernmental Revenues	2,347	2,347	686	(1,661)
Use of Money and Property	130	130	336	206
Miscellaneous Revenues	350	350	619	269
TOTAL REVENUES	2,827	2,827	1,641	(1,186)
EXPENDITURES				
General Government	0	0	0	0
Community and Economic Development	2,827	4,092	3,774	318
Public Works	0	0	0	0
Public Safety	0	0	0	0
Recreation and Culture	0	0	0	0
TOTAL EXPENDITURES	2,827	4,092	3,774	318
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	(1,265)	(2,133)	(868)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	0	0	0	0
Special Revenue Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
Total Transfers In	0	0	0	0
Operating Transfers Out				
General Fund	0	0	0	0
Special Revenue Funds	0	0	0	0
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Total Transfers Out	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	(1,265)	(2,133)	(868)
BUDGETARY FUND BALANCES - OCTOBER 1				
Reserve for Encumbrances - September 30, 2006	7,708	7,708	7,708	0
Change in Prepaid Costs and Inventory	0	0	5	0
	0	0	0	0
BUDGETARY FUND BALANCES - SEPTEMBER 30	\$ 7,708	\$ 6,443	5,580	\$ (868)
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2007			983	
Reserve for Prepaid Costs and Inventory			0	
Recognition of Prior Year's Changes in Fair Value of Investments Held			(180)	
Recognition of Current Year's Changes in Fair Value of Investments Held			170	
FUND BALANCES - SEPTEMBER 30			\$ 6,553	

See accompanying Independent Auditor's Report.

TROPICANA FIELD				MAHAFFEY THEATER			
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0	0
0	0	0	0	1,756	1,756	2,044	288
0	0	0	0	0	0	0	0
1,121	1,121	1,285	164	3	3	49	46
0	0	0	0	83	83	435	352
<u>1,121</u>	<u>1,121</u>	<u>1,285</u>	<u>164</u>	<u>1,842</u>	<u>1,842</u>	<u>2,528</u>	<u>686</u>
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>2,869</u>	<u>4,150</u>	<u>3,803</u>	<u>347</u>	<u>3,119</u>	<u>3,897</u>	<u>3,834</u>	<u>715</u>
<u>2,869</u>	<u>4,150</u>	<u>3,803</u>	<u>347</u>	<u>3,119</u>	<u>3,897</u>	<u>3,834</u>	<u>63</u>
<u>(1,748)</u>	<u>(3,029)</u>	<u>(2,518)</u>	<u>511</u>	<u>(1,277)</u>	<u>(2,055)</u>	<u>(1,306)</u>	<u>749</u>
1,000	1,000	1,075	75	1,277	1,277	1,365	88
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>1,000</u>	<u>1,000</u>	<u>1,075</u>	<u>75</u>	<u>1,277</u>	<u>1,277</u>	<u>1,365</u>	<u>88</u>
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>1,000</u>	<u>1,000</u>	<u>1,075</u>	<u>75</u>	<u>1,277</u>	<u>1,277</u>	<u>1,365</u>	<u>88</u>
<u>(748)</u>	<u>(2,029)</u>	<u>(1,443)</u>	<u>586</u>	<u>0</u>	<u>(778)</u>	<u>59</u>	<u>837</u>
2,687	2,687	2,687	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	50	50
<u>\$ 1,939</u>	<u>\$ 658</u>	<u>1,244</u>	<u>\$ 586</u>	<u>\$ 0</u>	<u>\$ (778)</u>	<u>109</u>	<u>\$ 887</u>
		0				0	
		0				44	
		0				0	
		0				0	
		<u>\$ 1,244</u>				<u>\$ 153</u>	

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	PIER			VARIANCE WITH FINAL BUDGET OVER/UNDER
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	0	0	0	0
Charges for Services, User Fees and Sales	587	587	574	(13)
Intergovernmental Revenues	0	0	0	0
Use of Money and Property	1000	1000	1,093	93
Miscellaneous Revenues	96	96	83	(13)
TOTAL REVENUES	<u>1,683</u>	<u>1,683</u>	<u>1,750</u>	<u>67</u>
EXPENDITURES				
General Government	0	0	0	0
Community and Economic Development	0	0	0	0
Public Works	0	0	0	0
Public Safety	0	0	0	0
Recreation and Culture	3,121	3,218	3,218	0
TOTAL EXPENDITURES	<u>3,121</u>	<u>3,218</u>	<u>3,218</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,438)</u>	<u>(1,535)</u>	<u>(1,468)</u>	<u>67</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	1,425	1,425	1,468	43
Special Revenue Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
Total Transfers In	<u>1,425</u>	<u>1,425</u>	<u>1,468</u>	<u>43</u>
Operating Transfers Out				
General Fund	0	0	0	0
Special Revenue Funds	0	0	0	0
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Total Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,425</u>	<u>1,425</u>	<u>1,468</u>	<u>43</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(13)</u>	<u>(110)</u>	<u>0</u>	<u>110</u>
BUDGETARY FUND BALANCES - OCTOBER 1				
Reserve for Encumbrances - September 30, 2006	0	0	0	0
Change in Prepaid Costs and Inventory	0	0	(1)	(1)
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ (12)</u>	<u>\$ (109)</u>	<u>0</u>	<u>\$ 109</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2007			14	
Reserve for Prepaid Costs and Inventory			64	
Recognition of Prior Year's Changes in Fair Value of Investments Held			0	
Recognition of Current Year's Changes in Fair Value of Investments Held			0	
FUND BALANCES - SEPTEMBER 30			<u>\$ 78</u>	

See accompanying Independent Auditor's Report.

COLISEUM

ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0
688	688	645	(43)
0	0	0	0
2	2	6	4
3	3	0	(3)
<u>693</u>	<u>693</u>	<u>651</u>	<u>(42)</u>
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
864	880	881	(1)
<u>864</u>	<u>880</u>	<u>881</u>	<u>(1)</u>
<u>(171)</u>	<u>(187)</u>	<u>(230)</u>	<u>(43)</u>
161	161	229	68
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>161</u>	<u>161</u>	<u>229</u>	<u>68</u>
0	0	0	0
0	0	0	0
0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>161</u>	<u>161</u>	<u>229</u>	<u>68</u>
<u>(10)</u>	<u>(26)</u>	<u>(1)</u>	<u>25</u>
4	4	4	0
0	0	0	0
0	0	1	1
<u>\$ (6)</u>	<u>\$ (22)</u>	4	<u>\$ 26</u>
		0	
		13	
		0	
		0	
		<u>\$ 17</u>	

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	SUNKEN GARDENS			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	0	0	0	0
Charges for Services, User Fees and Sales	731	731	769	38
Intergovernmental Revenues	0	0	0	0
Use of Money and Property	1	1	7	6
Miscellaneous Revenues	2	2	1	(1)
TOTAL REVENUES	<u>734</u>	<u>734</u>	<u>777</u>	<u>43</u>
EXPENDITURES				
General Government	0	0	0	0
Community and Economic Development	0	0	0	0
Public Works	0	0	0	0
Public Safety	0	0	0	0
Recreation and Culture	964	975	959	16
TOTAL EXPENDITURES	<u>964</u>	<u>975</u>	<u>959</u>	<u>16</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(230)</u>	<u>(241)</u>	<u>(182)</u>	<u>59</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	230	230	185	(45)
Special Revenue Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
Total Transfers In	<u>230</u>	<u>230</u>	<u>185</u>	<u>(45)</u>
Operating Transfers Out				
General Fund	0	0	0	0
Special Revenue Funds	0	0	0	0
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Total Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>230</u>	<u>230</u>	<u>185</u>	<u>(45)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>0</u>	<u>(11)</u>	<u>3</u>	<u>14</u>
BUDGETARY FUND BALANCES - OCTOBER 1				
Reserve for Encumbrances - September 30, 2006	0	0	1	1
Change in Prepaid Costs and Inventory	0	0	(3)	(3)
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ 7</u>	<u>\$ (4)</u>	<u>8</u>	<u>\$ 12</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2007			1	
Reserve for Prepaid Costs and Inventory			39	
Recognition of Prior Year's Changes in Fair Value of Investments Held			0	
Recognition of Current Year's Changes in Fair Value of Investments Held			0	
FUND BALANCES - SEPTEMBER 30			<u>\$ 48</u>	

See accompanying Independent Auditor's Report.

MISCELLANEOUS TRUSTS

ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
\$ 0	\$ 0	\$ 0	\$ 0
0	302	356	54
0	0	851	851
0	0	0	0
0	0	91	91
0	0	426	426
0	302	1,724	1,422
0	0	0	0
0	0	0	0
0	0	0	0
0	0	94	(94)
0	0	698	(698)
0	0	792	(792)
0	302	932	630
0	0	0	0
0	0	0	0
0	0	55	55
0	0	18	18
0	0	200	200
0	0	273	273
0	(270)	(269)	1
0	0	0	0
0	0	0	0
0	0	(687)	(687)
0	(270)	(956)	(686)
0	(270)	(683)	(413)
0	32	249	217
2,075	2,075	2,075	0
0	0	129	129
0	0	0	0
<u>\$ 2,075</u>	<u>\$ 2,107</u>	2,453	<u>\$ 346</u>
		39	
		0	
		(28)	
		11	
		<u>\$ 2,475</u>	

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	PUBLIC IMPROVEMENT		
	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER UNDER
REVENUES			
Use of Money and Property	73	127	54
TOTAL REVENUES	<u>73</u>	<u>127</u>	<u>54</u>
EXPENDITURES			
Debt Service			
Principal Payments	5,530	5,530	0
Interest Payments	933	933	0
Remarketing and Other Fees	0	0	0
Bond Costs	0	0	0
TOTAL EXPENDITURES	<u>6,463</u>	<u>6,463</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,390)</u>	<u>(6,336)</u>	<u>54</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Fund	0	0	0
Special Revenue Funds	8,187	6,336	(1,851)
Debt Service Funds	0	0	0
Capital Project Funds	0	0	0
Enterprise Funds	0	0	0
Total Operating Transfers In	<u>8,187</u>	<u>6,336</u>	<u>(1,851)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,187</u>	<u>6,393</u>	<u>(1,794)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	1,797	0	(1,797)
BUDGETARY FUND BALANCES - OCTOBER 1	<u>1,639</u>	<u>1,639</u>	<u>0</u>
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ 3,436</u>	1,639	<u>\$ (1,797)</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING			
Recognition of Prior Year's Changes in			
Fair Value of Investments Held		0	
Recognition of Current Year's Changes in			
Fair Value of Investments Held		<u>0</u>	
FUND BALANCES - SEPTEMBER 30		<u>\$ 1,639</u>	

See accompanying Independent Auditor's Report.

UTILITY TAX			EXCISE TAX		
ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER UNDER	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER UNDER
53	137	84	79	157	78
53	137	84	79	157	78
2,395	2,395	0	5,280	5,280	0
427	427	0	3,146	3,146	0
0	0	0	0	0	0
0	0	0	0	0	0
2,822	2,822	0	8,426	8,426	0
(2,769)	(2,685)	84	(8,347)	(8,269)	78
0	0	0	0	0	0
2,400	3,194	794	8,470	8,392	(78)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2,400	3,194	794	8,470	8,392	(78)
2,400	3,194	794	8,470	8,392	(78)
(369)	509	878	123	123	0
2,469	2,469	0	6,914	6,914	0
<u>\$ 2,100</u>	2,978	<u>\$ 878</u>	<u>\$ 7,037</u>	7,037	<u>\$ 0</u>
	0			0	
	0			0	
	<u>\$ 2,978</u>			<u>\$ 7,037</u>	

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
DEBT SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	<u>PROFESSIONAL SPORTS FACILITY SALES TAX</u>		
	<u>ORIGINAL BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH FINAL BUDGET OVER UNDER</u>
REVENUES			
Use of Money and Property	10	32	22
TOTAL REVENUES	<u>10</u>	<u>32</u>	<u>22</u>
EXPENDITURES			
Debt Service			
Principal Payments	935	935	0
Interest Payments	986	986	0
Remarketing and Other Fees	0	0	0
Bond Costs	0	0	0
TOTAL EXPENDITURES	<u>1,921</u>	<u>1,921</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,911)</u>	<u>(1,889)</u>	<u>22</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Fund	0	0	0
Special Revenue Funds	1,916	1,894	(22)
Debt Service Funds	0	0	0
Capital Project Funds	0	0	0
Enterprise Funds	0	0	0
Total Operating Transfers In	<u>1,916</u>	<u>1,894</u>	<u>(22)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,916</u>	<u>1,894</u>	<u>(22)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	5	5	0
BUDGETARY FUND BALANCES - OCTOBER 1	<u>1,433</u>	<u>1,433</u>	<u>0</u>
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ 1,438</u>	<u>\$ 1,438</u>	<u>0</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING			
Recognition of Prior Year's Changes in			
Fair Value of Investments Held		0	
Recognition of Current Year's Changes in			
Fair Value of Investments Held		<u>0</u>	
FUND BALANCES - SEPTEMBER 30		<u>\$ 1,438</u>	

FIRST FLORIDA				CAPITAL IMPROVEMENT VARIABLE RATE		
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER UNDER	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER UNDER
25	25	53	28	0	0	0
25	25	53	28	0	0	0
3,790	3,790	3,790	0	610	260	350
1,115	1,172	1,118	54	361	151	210
10	10	3	7	29	12	17
0	0	0	0	0	0	0
4,915	4,972	4,911	61	1,000	423	577
(4,890)	(4,947)	(4,858)	89	(1,000)	(423)	577
4,810	4,810	4,375	(435)	532	423	(109)
80	0	134	134	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	80	0	(80)	468	0	(468)
4,890	4,890	4,509	(381)	1,000	423	(577)
4,890	4,890	4,509	(381)	1,000	423	(577)
0	(57)	(349)	(292)	0	0	0
766	766	766	0	0	0	0
<u>\$ 766</u>	<u>\$ 709</u>	417	<u>\$ (292)</u>	<u>\$ 0</u>	0	<u>\$ 0</u>
		100			0	
		0			0	
		<u>\$ 517</u>			<u>\$ 0</u>	

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (Continued)
DEBT SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007
(In Thousands)

	SUNSHINE STATE			VARIANCE WITH FINAL BUDGET OVER UNDER
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	
REVENUES				
Use of Money and Property	6	6	18	12
TOTAL REVENUES	6	6	18	12
EXPENDITURES				
Debt Service				
Principal Payments	1,275	1,275	1,385	(110)
Interest Payments	610	610	952	(342)
Remarketing and Other Fees	22	4,522	65	4,457
Bond Costs	0	0	0	0
TOTAL EXPENDITURES	1,907	6,407	2,402	4,005
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,901)	(6,401)	(2,384)	4,017
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	182	182	126	(56)
Special Revenue Funds	560	560	930	370
Debt Service Funds	0	0	0	0
Capital Project Funds	1,160	1,160	1,165	5
Enterprise Funds	0	4,039	0	(4,039)
Total Operating Transfers In	1,902	5,941	2,221	(3,720)
TOTAL OTHER FINANCING SOURCES (USES)	1,902	5,941	2,221	(3,720)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	1	(460)	(163)	297
BUDGETARY FUND BALANCES - OCTOBER 1	694	694	694	0
BUDGETARY FUND BALANCES - SEPTEMBER 30	\$ 695	\$ 234	531	\$ 297
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Recognition of Prior Year's Changes in				
Fair Value of Investments Held			0	
Recognition of Current Year's Changes in				
Fair Value of Investments Held			0	
FUND BALANCES - SEPTEMBER 30			\$ 531	

See accompanying Independent Auditor's Report.

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.

**CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2007**

	AIRPORT	PORT	MARINA
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 480,586	\$ 741,188	\$ 3,739,371
Accounts Receivable	35,375	19,454	12,355
Due from Other Governmental Agencies			
Grants	1,840,148	283,579	0
Inventories	0	0	1,222
Prepaid Expenses and Deposits	0	0	0
Total Current Assets	2,356,109	1,044,221	3,752,948
NONCURRENT ASSETS			
Capital Assets			
Land	1,912,168	1,001,500	0
Buildings	8,384,583	2,021,001	3,969,339
Improvements	8,906,871	4,907,888	11,280,967
Machinery and Equipment	681,333	327,038	470,905
Accumulated Depreciation	(5,712,037)	(3,059,370)	(7,144,807)
Projects in Progress	1,929	66,082	404,736
Total Capital Assets	14,174,847	5,264,139	8,981,140
Other Assets			
Restricted Assets			
Cash and Cash Equivalents	0	0	3,291,102
Trustee Accounts			
Cash and Cash Equivalents	200,683	0	0
Unamortized Loan Issuance Costs	31,289	0	73,949
Total Other Assets	231,972	0	3,365,051
Total Noncurrent Assets	14,406,819	5,264,139	12,346,191
TOTAL ASSETS	16,762,928	6,308,360	16,099,139
LIABILITIES			
CURRENT LIABILITIES			
Vouchers and Accounts Payable	124,344	143,108	201,565
Accrued Annual Leave	10,537	911	774
Retainage	160,775	24,970	35,185
Due to Other Governmental Agencies	384,774	400,909	48,678
Bonds Payable - Current Portion	370,000	0	0
Notes Payable - Current Portion	2,055,612	0	375,000
Leases Payable - Current Portion	0	0	0
Accrued Interest	0	0	73,718
Deposits	4,500	0	44,350
Total Current Liabilities	3,110,542	569,898	779,270
LONG-TERM LIABILITIES			
Accrued Annual Leave	14,670	10,078	49,957
Less Current Portion	(10,537)	(911)	(774)
Notes Payable	2,055,612	0	7,430,000
Less Current Portion	(2,055,612)	0	(375,000)
Revenue Bonds Payable	1,950,000	0	0
Less Current Portion	(370,000)	0	0
Leases Payable	0	0	0
Less Current Portion	0	0	0
Unamortized Discount	0	0	(47,129)
Unamortized Underwriting Discount	0	0	(33,922)
Total Long-term Liabilities	1,584,133	9,167	7,023,132
TOTAL LIABILITIES	4,694,675	579,065	7,802,402
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	10,401,207	5,264,139	4,997,241
Unrestricted	1,667,046	465,156	3,299,496
TOTAL NET ASSETS	\$ 12,068,253	\$ 5,729,295	\$ 8,296,737

<u>GOLF COURSE</u>	<u>JAMESTOWN COMPLEX</u>	<u>TOTAL</u>
\$ 415,348	\$ 184,385	\$ 5,560,878
628	706	68,518
15,000	0	2,138,727
125,007	0	126,229
<u>3,500</u>	<u>0</u>	<u>3,500</u>
<u>559,483</u>	<u>185,091</u>	<u>7,897,852</u>
392,907	215,516	3,522,091
1,714,451	1,317,237	17,406,611
6,314,415	184,247	31,594,388
1,611,094	257,543	3,347,913
(6,936,068)	(1,477,415)	(24,329,697)
<u>0</u>	<u>0</u>	<u>472,747</u>
<u>3,096,799</u>	<u>497,128</u>	<u>32,014,053</u>
0	0	3,291,102
0	0	200,683
<u>0</u>	<u>0</u>	<u>105,238</u>
<u>0</u>	<u>0</u>	<u>3,597,023</u>
<u>3,096,799</u>	<u>497,128</u>	<u>35,611,076</u>
<u>3,656,282</u>	<u>682,219</u>	<u>43,508,928</u>
96,248	5,617	570,882
17,064	0	29,286
625	0	221,555
15,078	0	849,439
0	0	370,000
0	0	2,430,612
49,825	0	49,825
0	0	73,718
<u>68,276</u>	<u>27,118</u>	<u>144,244</u>
<u>247,116</u>	<u>32,735</u>	<u>4,739,561</u>
167,646	52,133	294,484
(17,064)	0	(29,286)
0	0	9,485,612
0	0	(2,430,612)
0	0	1,950,000
0	0	(370,000)
105,908	0	105,908
(49,825)	0	(49,825)
0	0	(47,129)
<u>0</u>	<u>0</u>	<u>(33,922)</u>
<u>206,665</u>	<u>52,133</u>	<u>8,875,230</u>
<u>453,781</u>	<u>84,868</u>	<u>13,614,791</u>
3,096,799	497,128	24,256,514
<u>105,702</u>	<u>100,223</u>	<u>5,637,623</u>
<u>\$ 3,202,501</u>	<u>\$ 597,351</u>	<u>\$ 29,894,137</u>

CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2007

	<u>AIRPORT</u>	<u>PORT</u>	<u>MARINA</u>
OPERATING REVENUES			
Sales and Concessions	\$ 0	\$ 0	\$ 20,059
Service Charges and Fees	0	103,363	12,735
Rentals and Parking	<u>733,415</u>	<u>24,835</u>	<u>2,164,762</u>
Total Operating Revenues	<u>733,415</u>	<u>128,198</u>	<u>2,197,556</u>
OPERATING EXPENSES			
Personal Services and Benefits	355,583	492,986	826,792
Supplies, Services, and Claims	304,899	149,337	591,026
General Administrative Charges	48,000	108,000	108,000
Depreciation	<u>506,876</u>	<u>200,047</u>	<u>442,834</u>
Total Operating Expenses	<u>1,215,358</u>	<u>950,370</u>	<u>1,968,652</u>
OPERATING INCOME (LOSS)	<u>(481,943)</u>	<u>(822,172)</u>	<u>228,904</u>
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental Revenues	0	0	0
Earnings on Investments	96,215	24,362	312,306
Interest Expense	(39,976)	0	(212,254)
Financing Fees and Premium Paid	(8,196)	0	0
Amortization of Bond Discount and Issue Cost	0	0	(20,000)
Gain on Disposition of Capital Assets	0	0	0
Miscellaneous Revenues	<u>18,749</u>	<u>0</u>	<u>11,632</u>
Total Nonoperating Revenues (Expenses)	<u>66,792</u>	<u>24,362</u>	<u>91,684</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(415,151)</u>	<u>(797,810)</u>	<u>320,588</u>
CONTRIBUTIONS			
Capital Assets from Other Funds	486,842	823,250	0
Contributions from Citizens and Developers	<u>3,533,412</u>	<u>772,448</u>	<u>0</u>
Total Contributions	<u>4,020,254</u>	<u>1,595,698</u>	<u>0</u>
TRANSFERS IN (OUT)			
Transfers In			
General Fund	434,000	659,000	0
Transfers Out			
General Fund	0	0	(300,000)
Special Revenue Funds	0	0	(4,900)
Payment in Lieu of Taxes - General Fund	<u>(88,884)</u>	<u>(31,284)</u>	<u>(62,496)</u>
Total Transfers In (Out)	<u>345,116</u>	<u>627,716</u>	<u>(367,396)</u>
CHANGE IN NET ASSETS	<u>3,950,219</u>	<u>1,425,604</u>	<u>(46,808)</u>
NET ASSETS - OCTOBER 1	<u>8,118,034</u>	<u>4,303,691</u>	<u>8,343,545</u>
NET ASSETS - SEPTEMBER 30	<u>\$ 12,068,253</u>	<u>\$ 5,729,295</u>	<u>\$ 8,296,737</u>

<u>GOLF COURSE</u>	<u>JAMESTOWN COMPLEX</u>	<u>TOTAL</u>
\$ 698,079	\$ 0	\$ 718,138
2,764,089	0	2,880,187
<u>528,036</u>	<u>449,820</u>	<u>3,900,868</u>
<u>3,990,204</u>	<u>449,820</u>	<u>7,499,193</u>
2,286,920	297,679	4,259,960
1,287,817	175,955	2,509,034
216,000	0	480,000
<u>369,984</u>	<u>46,087</u>	<u>1,565,828</u>
<u>4,160,721</u>	<u>519,721</u>	<u>8,814,822</u>
<u>(170,517)</u>	<u>(69,901)</u>	<u>(1,315,629)</u>
52,000	0	52,000
26,829	11,094	470,806
(4,848)	0	(257,078)
0	0	(8,196)
0	0	(20,000)
4,430	0	4,430
<u>64,323</u>	<u>6,630</u>	<u>101,334</u>
<u>142,734</u>	<u>17,724</u>	<u>343,296</u>
<u>(27,783)</u>	<u>(52,177)</u>	<u>(972,333)</u>
0	0	1,310,092
<u>216,699</u>	<u>0</u>	<u>4,522,559</u>
<u>216,699</u>	<u>0</u>	<u>5,832,651</u>
0	0	1,093,000
(99,996)	0	(399,996)
0	0	(4,900)
<u>(65,868)</u>	<u>(13,644)</u>	<u>(262,176)</u>
<u>(165,864)</u>	<u>(13,644)</u>	<u>425,928</u>
<u>23,052</u>	<u>(65,821)</u>	<u>5,286,246</u>
<u>3,179,449</u>	<u>663,172</u>	<u>24,607,891</u>
<u>\$ 3,202,501</u>	<u>\$ 597,351</u>	<u>\$ 29,894,137</u>

**CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007**

	AIRPORT	PORT
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers	\$ 1,136,544	\$ 493,050
Payments to Suppliers	(282,584)	(62,087)
Payments to Employees	(361,002)	(502,493)
Internal Activity - Payments to Other Funds	(129,141)	(56,468)
Claims Paid	(252)	(3,000)
Net Cash Provided by (Used for) Operating Activities	363,565	(130,998)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Intergovernmental Revenue	0	0
Transfers In	434,000	659,000
Transfers Out	(88,884)	(31,284)
Net Cash Provided by (Used for) Noncapital Financing Activities	345,116	627,716
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and Construction of Capital Assets	(3,990,712)	(834,272)
Proceeds from Sale of Capital Assets	0	0
Principal Paid on Revenue Bond Maturities	(1,494,388)	0
Interest Paid on Capital Lease	0	0
Interest Paid on Revenue Bonds	(69,976)	0
Proceeds from Debt Issuance	0	0
Variable Rate Bond Fees	(8,196)	0
Cash Contributed by Citizens, Developers and Grantors	2,645,255	515,432
Net Cash Flows Provided by (Used for) Capital and Related Financing Activities	(2,918,017)	(318,840)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on Investments	96,215	24,362
Net Cash Provided by Investment Activities	96,215	24,362
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,113,121)	202,240
CASH AND CASH EQUIVALENTS - OCTOBER 1	2,794,390	538,948
CASH AND CASH EQUIVALENTS - SEPTEMBER 30	\$ 681,269	\$ 741,188
Reconciliation of Operating Income (loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (loss)	(\$481,943)	(822,172)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Depreciation	506,876	200,047
Other Revenues (Expenses)	18,749	0
(Increase) Decrease in Accounts Receivable	632	(5,469)
(Increase) Decrease in Inventories	0	0
Increase (Decrease) in Vouchers and Accounts Payable	(59,078)	135,782
Increase (Decrease) in Accrued Salaries	(7,831)	(10,102)
Increase (Decrease) in Accrued Annual Leave	2,412	595
Increase (Decrease) in Due to Other Governmental Agencies	383,748	370,321
Increase (Decrease) in Deposits and Other Liabilities	0	0
Net Cash Provided (Used) by Operating Activities	\$ 363,565	\$ (130,998)
Noncash Investing, Capital, and Financing Activities:		
Contributions of Capital Assets from Other Funds	\$ 486,842	\$ 823,250

See accompanying Independent Auditor's Report.

MARINA	GOLF COURSE	JAMESTOWN COMPLEX	TOTAL
\$ 2,279,013	\$ 4,021,966	\$ 448,179	\$ 8,378,752
(945,057)	(1,311,773)	(85,216)	(2,686,717)
(846,126)	(2,355,350)	(296,134)	(4,361,105)
(158,126)	(195,296)	(89,252)	(628,283)
(3,312)	(6,912)	(576)	(14,052)
<u>326,392</u>	<u>152,635</u>	<u>(22,999)</u>	<u>688,595</u>
0	49,500	0	49,500
0	0	0	1,093,000
(367,396)	(165,868)	(13,644)	(667,076)
<u>(367,396)</u>	<u>(116,368)</u>	<u>(13,644)</u>	<u>475,424</u>
(3,204,164)	(156,890)	0	(8,186,038)
0	4,430	0	4,430
(3,905,000)	0	0	(5,399,388)
0	(44,095)	0	(44,095)
(138,536)	(4,848)	0	(213,360)
7,430,000	0	0	7,430,000
(155,000)	0	0	(163,196)
0	216,699	0	3,377,386
<u>27,300</u>	<u>15,296</u>	<u>0</u>	<u>(3,194,261)</u>
312,306	26,829	11,094	470,806
<u>312,306</u>	<u>26,829</u>	<u>11,094</u>	<u>470,806</u>
298,602	78,392	(25,549)	(1,559,436)
<u>6,731,871</u>	<u>336,956</u>	<u>209,934</u>	<u>10,612,099</u>
<u>\$ 7,030,473</u>	<u>\$ 415,348</u>	<u>\$ 184,385</u>	<u>\$ 9,052,663</u>
228,904	(170,517)	(69,901)	(1,315,629)
442,834	369,984	46,087	1,565,828
11,632	64,323	6,630	101,334
49,620	3,567	(350)	48,000
446	(2,113)	0	(1,667)
(407,915)	(8,051)	911	(338,351)
(22,641)	(56,545)	(7,990)	(105,109)
3,307	(11,885)	9,535	3,964
29,431	3,823	0	787,323
(9,226)	(39,951)	(7,921)	(57,098)
<u>\$ 326,392</u>	<u>\$ 152,635</u>	<u>\$ (22,999)</u>	<u>\$ 688,595</u>
\$ 0	\$ 0	\$ 0	\$ 1,310,092

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.

Print Shop - This fund is used to account for printing, binding, and copying services.

Information and Communications Services - This fund is used to account for central data processing and telephone systems and 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 - This fund is used to account for insurance and risk management services for all funds.

**CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2007**

	<u>EQUIPMENT MAINTENANCE</u>	<u>FACILITIES MAINTENANCE</u>	<u>PRINT SHOP</u>	<u>INFORMATION AND COMMUNICATION SERVICES</u>
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 1,552,953	\$ 1,114,445	\$ 27,168	\$ 5,026,029
Investments	19,212,478	1,000,000	0	0
Securities Lending Collateral	16,279,733	0	0	0
Receivables				
Accounts	729,496	2,490	0	482
Accrued Interest	185,765	8,879	0	1,349
Due From Other Governmental Agencies	4,037	0	0	0
Inventories	642,145	0	3,115	7,477
Prepaid Expenses	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>450,283</u>
Total Current Assets	<u>38,606,607</u>	<u>2,125,814</u>	<u>32,283</u>	<u>5,485,620</u>
NONCURRENT ASSETS				
Capital Assets				
Land	1,076,639	770,000	0	49,940
Buildings	3,222,481	7,183,607	0	7,593
Improvements	776,297	2,066,804	2,312	18,100
Machinery and Equipment	51,999,148	4,741,644	245,078	22,317,129
Accumulated Depreciation	<u>(38,532,894)</u>	<u>(7,914,028)</u>	<u>(247,009)</u>	<u>(18,208,249)</u>
Total Capital Assets	<u>18,541,671</u>	<u>6,848,027</u>	<u>381</u>	<u>4,184,513</u>
TOTAL ASSETS	<u>57,148,278</u>	<u>8,973,841</u>	<u>32,664</u>	<u>9,670,133</u>
LIABILITIES				
CURRENT LIABILITIES				
Vouchers and Accounts Payable	655,603	584,817	6,964	204,397
Accrued Salaries	49,577	9,277	0	0
Accrued Annual Leave	8,635	0	0	81,783
Due To Other Governmental Agencies	870	0	0	0
Other Accrued Liabilities				
Claims - Current Portion	0	0	0	0
Obligations under Securities Lending	16,279,733	0	0	0
Deposits and Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>16,994,418</u>	<u>594,094</u>	<u>6,964</u>	<u>286,180</u>
LONG-TERM LIABILITIES				
Accrued Annual Leave	289,495	31,835	3,865	364,718
Less Current Portion	(8,635)	0	0	(81,783)
Claims	0	0	0	0
Less Current Portion	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Long-term Liabilities	<u>280,860</u>	<u>31,835</u>	<u>3,865</u>	<u>282,935</u>
TOTAL LIABILITIES	<u>17,275,278</u>	<u>625,929</u>	<u>10,829</u>	<u>569,115</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	18,541,671	6,848,027	381	4,184,513
Unrestricted	<u>21,331,329</u>	<u>1,499,885</u>	<u>21,454</u>	<u>4,916,505</u>
TOTAL NET ASSETS	<u>\$ 39,873,000</u>	<u>\$ 8,347,912</u>	<u>\$ 21,835</u>	<u>\$ 9,101,018</u>

<u>BILLING AND COLLECTIONS</u>	<u>CONSOLIDATED INVENTORY</u>	<u>INSURANCE</u>	<u>TOTAL</u>
\$ 1,812,019	\$ 388,224	\$ 9,169,186	\$ 19,090,024
7,030,310	0	27,013,130	54,255,918
0	0	27,341,166	43,620,899
964,838	7,513	99,452	1,804,271
58,375	0	147,965	402,333
4,399	0	236	8,672
0	942,671	0	1,595,408
0	0	2,843,747	3,296,030
<u>9,869,941</u>	<u>1,338,408</u>	<u>66,614,882</u>	<u>124,073,555</u>
0	0	0	1,896,579
0	5,226,865	0	15,640,546
4,483	1,656	0	2,869,652
530,484	53,259	65,483	79,952,225
(470,940)	(245,129)	(62,717)	(65,680,966)
<u>64,027</u>	<u>5,036,651</u>	<u>2,766</u>	<u>34,678,036</u>
<u>9,933,968</u>	<u>6,375,059</u>	<u>66,617,648</u>	<u>158,751,591</u>
469,530	177,236	114,054	2,212,601
0	0	0	58,854
4,377	0	0	94,795
367,983	0	0	368,853
0	0	3,098,000	3,098,000
0	0	27,341,166	43,620,899
<u>6,253,749</u>	<u>0</u>	<u>57,325</u>	<u>6,311,074</u>
<u>7,095,639</u>	<u>177,236</u>	<u>30,610,545</u>	<u>55,765,076</u>
318,649	25,090	35,875	1,069,527
(4,377)	0	0	(94,795)
0	0	18,659,000	18,659,000
0	0	(3,098,000)	(3,098,000)
<u>314,272</u>	<u>25,090</u>	<u>15,596,875</u>	<u>16,535,732</u>
<u>7,409,911</u>	<u>202,326</u>	<u>46,207,420</u>	<u>72,300,808</u>
64,027	5,036,651	2,766	34,678,036
<u>2,460,030</u>	<u>1,136,082</u>	<u>20,407,462</u>	<u>51,772,747</u>
<u>\$ 2,524,057</u>	<u>\$ 6,172,733</u>	<u>\$ 20,410,228</u>	<u>\$ 86,450,783</u>

CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007

	<u>EQUIPMENT MAINTENANCE</u>	<u>FACILITIES MAINTENANCE</u>	<u>PRINT SHOP</u>
OPERATING REVENUES			
Service Charges	\$ 11,227,517	\$ 0	\$ 454,366
Rentals	3,949,928	2,398,956	0
Total Operating Revenues	<u>15,177,445</u>	<u>2,398,956</u>	<u>454,366</u>
OPERATING EXPENSES			
Personal Services and Benefits	3,649,912	965,840	204,058
Supplies, Services and Claims	8,375,736	1,521,373	255,381
Depreciation	5,483,929	553,629	2,123
Total Operating Expenses	<u>17,509,577</u>	<u>3,040,842</u>	<u>461,562</u>
OPERATING INCOME (LOSS)	<u>(2,332,132)</u>	<u>(641,886)</u>	<u>(7,196)</u>
NONOPERATING REVENUES (EXPENSES)			
Earnings on Investments	1,198,388	100,153	804
Securities Lending Income	726,564	13,977	0
Securities Lending Expense			
Interest	(706,582)	(13,426)	0
Agent Fees	(7,993)	(220)	0
Gain (Loss) on Disposition of Capital Assets	1,547,710	(22)	(5,150)
Miscellaneous Revenues (Expenses)	3,046	0	0
Total Nonoperating Revenues (Expenses)	<u>2,761,133</u>	<u>100,462</u>	<u>(4,346)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>429,001</u>	<u>(541,424)</u>	<u>(11,542)</u>
CONTRIBUTIONS			
Capital Assets From (To) Other Funds			
Capital Assets In	478,855	0	0
Capital Assets Out	0	0	0
Total Contributions	<u>478,855</u>	<u>0</u>	<u>0</u>
TRANSFERS			
Transfers From (To) Other Funds			
General Fund	0	0	0
Total Transfers	<u>0</u>	<u>0</u>	<u>0</u>
CHANGE IN NET ASSETS	907,856	(541,424)	(11,542)
NET ASSETS - OCTOBER 1	<u>38,965,144</u>	<u>8,889,336</u>	<u>33,377</u>
NET ASSETS - SEPTEMBER 30	<u>\$ 39,873,000</u>	<u>\$ 8,347,912</u>	<u>\$ 21,835</u>

See accompanying Independent Auditor's Report.

<u>INFORMATION AND COMMUNICATIONS SERVICES</u>	<u>BILLING AND COLLECTIONS</u>	<u>CONSOLIDATED INVENTORY</u>	<u>INSURANCE</u>	<u>TOTAL</u>
\$ 9,146,073	\$ 7,472,420	\$ 429,928	\$ 48,154,235	\$ 76,884,539
962,040	0	0	0	7,310,924
<u>10,108,113</u>	<u>7,472,420</u>	<u>429,928</u>	<u>48,154,235</u>	<u>84,195,463</u>
6,005,105	5,242,694	322,840	811,801	17,202,250
3,855,329	3,273,638	173,210	40,991,037	58,445,704
<u>2,192,144</u>	<u>42,912</u>	<u>60,993</u>	<u>998</u>	<u>8,336,728</u>
<u>12,052,578</u>	<u>8,559,244</u>	<u>557,043</u>	<u>41,803,836</u>	<u>83,984,682</u>
<u>(1,944,465)</u>	<u>(1,086,824)</u>	<u>(127,115)</u>	<u>6,350,399</u>	<u>210,781</u>
280,990	559,850	14,960	1,535,562	3,690,707
100,005	105,066	0	884,629	1,830,241
(97,917)	(101,113)	0	(859,196)	(1,778,234)
(835)	(1,581)	0	(10,173)	(20,802)
(4,267)	2,308	0	0	1,540,579
<u>24,498</u>	<u>176,871</u>	<u>0</u>	<u>118,544</u>	<u>322,959</u>
<u>302,474</u>	<u>741,401</u>	<u>14,960</u>	<u>1,669,366</u>	<u>5,585,450</u>
<u>(1,641,991)</u>	<u>(345,423)</u>	<u>(112,155)</u>	<u>8,019,765</u>	<u>5,796,231</u>
135,185	0	4,944,897	0	5,558,937
0	0	(56)	0	(56)
<u>135,185</u>	<u>0</u>	<u>4,944,841</u>	<u>0</u>	<u>5,558,881</u>
850,000	0	316,408	2,000,000	3,166,408
<u>850,000</u>	<u>0</u>	<u>316,408</u>	<u>2,000,000</u>	<u>3,166,408</u>
(656,806)	(345,423)	5,149,094	10,019,765	14,521,520
<u>9,757,824</u>	<u>2,869,480</u>	<u>1,023,639</u>	<u>10,390,463</u>	<u>71,929,263</u>
<u>\$ 9,101,018</u>	<u>\$ 2,524,057</u>	<u>\$ 6,172,733</u>	<u>\$ 20,410,228</u>	<u>\$ 86,450,783</u>

**CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2007**

	<u>EQUIPMENT MAINTENANCE</u>	<u>FACILITIES MAINTENANCE</u>	<u>PRINT SHOP</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 15,190,251	\$ 2,396,668	\$ 454,366
Payments to Suppliers	(8,104,355)	(898,652)	(145,572)
Payments to Employees	(3,609,996)	(978,101)	(206,751)
Internal Activity - Payments to Other Funds	(739,341)	(664,540)	(115,533)
Claims Paid	0	0	0
Net Cash Provided by Operating Activities	<u>2,736,559</u>	<u>(144,625)</u>	<u>(13,490)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	0	0	0
Net Cash Provided by Noncapital Activity	<u>0</u>	<u>0</u>	<u>0</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(5,817,107)	(429,300)	0
Proceeds from Sale of Capital Assets and Recoveries	871,913	22	0
Net Cash Used for Capital and Related Financing Activities	<u>(4,945,194)</u>	<u>(429,278)</u>	<u>0</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investment Securities	(5,000,000)	(1,000,000)	0
Proceeds from Sale and Maturities of Investment Securities	5,540,000	0	0
Interest on Investments (Including Securities Lending Income)	1,631,481	113,356	804
Securities Lending Expenses and Fees	(714,575)	(13,646)	0
Net Cash Provided by (Used for) Investing Activities	<u>1,456,906</u>	<u>(900,290)</u>	<u>804</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(751,729)	(1,474,193)	(12,686)
CASH AND CASH EQUIVALENTS - OCTOBER 1	<u>2,304,682</u>	<u>2,588,638</u>	<u>39,854</u>
CASH AND CASH EQUIVALENTS - SEPTEMBER 30	<u>\$ 1,552,953</u>	<u>\$ 1,114,445</u>	<u>\$ 27,168</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	(2,332,132)	(641,886)	(7,196)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities			
Depreciation	5,483,929	553,629	2,123
Other Revenue (Expenses)	3,046	0	0
(Increase) Decrease in Accounts Receivable	13,797	(2,288)	0
(Increase) Decrease in Due from Other Governmental Agencies	(4,037)	0	0
(Increase) Decrease in Inventory	(98,468)	0	1,279
(Increase) Decrease in Prepaid Expenses and Deposits	0	0	(667)
Increase (Decrease) in Vouchers and Accounts Payable	(369,855)	(41,819)	(6,336)
Increase (Decrease) in Accrued Salaries	2,167	(9,040)	(4,982)
Increase (Decrease) in Accrued Vacation	37,749	(3,221)	2,289
Increase (Decrease) in Due to Other Governmental Agencies	363	0	0
Increase (Decrease) in Deposits	0	0	0
Increase (Decrease) in Claims	0	0	0
Net Cash Provided by (Used for) Operating Activities	<u>\$ 2,736,559</u>	<u>\$ (144,625)</u>	<u>\$ (13,490)</u>
Noncash Investing, Capital, and Financing Activities			
Contributions of Capital Assets from Other Funds	\$ 478,855	\$ 0	\$ 0
Contributions of Capital Assets to Other Funds	0	0	0
Increase in Fair Market Value of Investments	264,617	0	0

See accompanying Independent Auditor's Report.

INFORMATION AND COMMUNICATION SERVICES	BILLING AND COLLECTIONS	CONSOLIDATED INVENTORY	INSURANCE	TOTAL
\$ 10,132,129	\$ 7,289,405	\$ 430,697	\$ 48,153,767	\$ 84,047,283
(3,210,977)	(1,961,368)	(408,237)	(36,005,745)	(50,734,906)
(6,191,355)	(5,337,156)	(319,382)	(842,718)	(17,485,459)
(697,760)	(1,209,590)	(92,876)	(50,413)	(3,570,053)
0	0	0	(4,771,513)	(4,771,513)
<u>32,037</u>	<u>(1,218,709)</u>	<u>(389,798)</u>	<u>6,483,378</u>	<u>7,485,352</u>
850,000	0	316,408	2,000,000	3,166,408
<u>850,000</u>	<u>0</u>	<u>316,408</u>	<u>2,000,000</u>	<u>3,166,408</u>
(1,555,788)	(12,483)	(3,932)	0	(7,818,610)
<u>1,196</u>	<u>2,326</u>	<u>0</u>	<u>0</u>	<u>875,457</u>
<u>(1,554,592)</u>	<u>(10,157)</u>	<u>(3,932)</u>	<u>0</u>	<u>(6,943,153)</u>
0	(7,000,000)	0	(9,500,000)	(22,500,000)
3,500,000	1,000,000	0	500,000	10,540,000
342,529	629,269	14,960	2,072,676	4,805,075
<u>(98,752)</u>	<u>(102,694)</u>	<u>0</u>	<u>(869,369)</u>	<u>(1,799,036)</u>
<u>3,743,777</u>	<u>(5,473,425)</u>	<u>14,960</u>	<u>(7,796,693)</u>	<u>(8,953,961)</u>
3,071,222	(6,702,291)	(62,362)	686,685	(5,245,354)
<u>1,954,807</u>	<u>8,514,310</u>	<u>450,586</u>	<u>8,482,501</u>	<u>24,335,378</u>
<u>\$ 5,026,029</u>	<u>\$ 1,812,019</u>	<u>\$ 388,224</u>	<u>\$ 9,169,186</u>	<u>\$ 19,090,024</u>
(1,944,465)	(1,086,824)	(127,115)	6,350,399	210,781
2,192,144	42,912	60,993	998	8,336,728
24,498	176,872	0	118,544	322,960
(482)	(5,195)	769	(73,751)	(67,150)
0	(4,399)	0	(236)	(8,672)
(1,287)	0	(361,421)	0	(459,897)
49,582	21	0	315,594	364,530
(101,703)	102,659	33,518	(6,228)	(389,764)
(171,180)	(143,712)	(8,118)	(20,087)	(354,952)
(15,070)	49,250	11,576	(10,830)	71,743
0	(340,921)	0	0	(340,558)
0	(9,372)	0	(45,025)	(54,397)
<u>0</u>	<u>0</u>	<u>0</u>	<u>(146,000)</u>	<u>(146,000)</u>
<u>\$ 32,037</u>	<u>\$ (1,218,709)</u>	<u>\$ (389,798)</u>	<u>\$ 6,483,378</u>	<u>\$ 7,485,352</u>
\$ 135,185	\$ 0	\$ 4,944,897	\$ 0	\$ 5,558,937
0	0	56	0	56
57,795	31,870	0	310,450	664,732

CITY OF ST. PETERSBURG, FLORIDA

AGENCY FUNDS

CITY OF ST. PETERSBURG, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
SEPTEMBER 30, 2007

	BALANCE 9-30-06	ADDITIONS	DEDUCTIONS	BALANCE 9-30-07
ASSETS				
Cash and Cash Equivalents	\$ 615,577	\$ 72,405,766	\$ 71,474,920	\$ 1,546,423
Accounts Receivable				
Other	5,119	26,961	30,434	1,646
Due from Other Governmental Agencies	28,291	0	28,291	0
TOTAL ASSETS	<u>\$ 648,987</u>	<u>\$ 72,432,727</u>	<u>\$ 71,533,645</u>	<u>\$ 1,548,069</u>
LIABILITIES				
Accounts Payable	\$ 2,836	\$ 23,847,075	\$ 23,707,679	\$ 142,232
Due to Other Governmental Agencies				
Pinellas County	522,167	398,256	522,167	398,256
Social Security Administration	0	24,204,548	23,717,152	487,396
Internal Revenue Service	0	23,855,963	23,412,858	443,105
Uncashed Checks	123,984	126,885	173,789	77,080
TOTAL LIABILITIES	<u>\$ 648,987</u>	<u>\$ 72,432,727</u>	<u>\$ 71,533,645</u>	<u>\$ 1,548,069</u>

See accompanying Independent Auditor's Report.

CITY OF ST. PETERSBURG, FLORIDA

**CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

CITY OF ST. PETERSBURG, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY SOURCE (1)
SEPTEMBER 30, 2007 AND 2006

	2007	2006
GOVERNMENTAL FUNDS CAPITAL ASSETS		
Land	\$ 133,490,047	\$ 137,146,008
Buildings	343,742,150	332,732,824
Improvements and Infrastructure	342,412,717	318,350,248
Machinery and Equipment	79,257,853	73,724,101
Projects in Progress	29,441,645	33,687,522
 TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS	 928,344,412	 \$ 895,640,703
 INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:		
General Fund Revenues	\$ 183,719,014	\$ 177,541,579
Special Revenue Fund Revenues	324,529,680	298,096,563
General Obligation Bonds	83,894,846	83,894,846
Special Assessment Revenues	4,859,645	4,859,923
Enterprise Fund Revenues	27,566,503	27,580,239
Internal Service Fund Revenues	2,394,962	2,413,070
Gifts	2,014,179	2,014,179
Forfeitures	408,781	408,781
Federal Grants	20,968,648	20,754,090
State Grants	6,696,202	6,696,202
County Grants	11,420,543	11,420,543
Other	210,256,120	210,345,399
Undetermined sources before September 30, 1961	49,615,289	49,615,289
 TOTAL INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE	 \$ 928,344,412	 \$ 895,640,703

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in Internal Service Funds are excluded from the above amounts. Generally, the capital assets of Internal Service Funds are included as governmental activities in the statement of net assets.

See accompanying Independent Auditor's Report.

CITY OF ST. PETERSBURG, FLORIDA
CAPITAL ASSETS USED IN THE OPERATIN OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY (1)
September 30, 2007

FUNCTION AND ACTIVITY	TOTAL	LAND	BUILDINGS	IMPROVEMENTS AND INFRASTRUCTURE	MACHINERY AND EQUIPMENT
General Government					
City Council	\$ 194,357	\$ 0	\$ 30,644	\$ 8,015	\$ 155,698
Mayor's Office	84,934	0	0	5,723	79,211
Legal	671,695	0	0	4,291	667,404
Intergovernmental Services	901,934	0	494	356,608	544,832
Internal Audit	42,029	0	0	0	42,029
Marketing	1,015,911	109,376	0	1,557	904,978
Non Departmental	44,685,248	26,565,563	13,752,520	3,144,784	1,222,381
Total	<u>47,596,108</u>	<u>26,674,939</u>	<u>13,783,658</u>	<u>3,520,978</u>	<u>3,616,533</u>
City Development					
Administration	32,720,959	12,743,277	10,413,364	9,380,595	183,723
Development Services	1,269,878	0	61,470	244,772	963,636
Downtown Enterprise Facilities	274,576,964	16,930,965	216,322,737	20,769,772	20,553,490
Economic Development and Property Management	15,209,818	5,716,032	8,428,718	729,441	335,627
Total	<u>323,777,619</u>	<u>35,390,274</u>	<u>235,226,289</u>	<u>31,124,580</u>	<u>22,036,476</u>
City Services					
Administration	1,883,854	249,167	796,534	150,939	687,214
Capital Improvements	1,028,211	19,488	30,618	746,658	231,447
Parks	99,963,902	41,005,035	13,249,077	41,526,016	4,183,774
Recreation	53,232,204	5,344,782	33,325,254	11,437,705	3,124,463
Total	<u>156,108,171</u>	<u>46,618,472</u>	<u>47,401,483</u>	<u>53,861,318</u>	<u>8,226,898</u>
Internal Services					
Administration	21,923	0	1,457	717	19,749
Budget and Management	70,610	0	0	1,776	68,834
Finance	303,131	0	0	0	303,131
Human Resources	203,101	0	0	5,741	197,360
Purchasing and Material Management	47,429	0	0	0	47,429
Total	<u>646,194</u>	<u>0</u>	<u>1,457</u>	<u>8,234</u>	<u>636,503</u>
Midtown Economic Development					
Administration	1,652,688	588,265	0	923,663	140,760
Special Projects	198,783	181,570	0	0	17,213
Total	<u>1,851,471</u>	<u>769,835</u>	<u>0</u>	<u>923,663</u>	<u>157,973</u>
Neighborhood Services					
Administration	2,189,814	1,523,157	19,967	455,839	190,851
Codes Compliance and Assistance	164,925	0	0	687	164,238
Housing and Community Development	14,875,219	10,550,124	1,251,958	2,800,888	272,249
Libraries	24,711,880	466,478	10,034,841	1,499,741	12,710,820
Total	<u>41,941,838</u>	<u>12,539,759</u>	<u>11,306,766</u>	<u>4,757,155</u>	<u>13,338,158</u>
Public Safety					
Fire and Emergency Medical Service	27,767,433	1,651,694	12,407,582	439,991	13,268,166
Police	24,912,413	838,937	9,402,698	424,816	14,245,962
Total	<u>52,679,846</u>	<u>2,490,631</u>	<u>21,810,280</u>	<u>864,807</u>	<u>27,514,128</u>
Public Works					
Parking	15,012,434	50,023	12,185,621	1,457,194	1,319,596
Engineering	259,289,086	8,956,114	2,026,596	245,894,788	2,411,588
Total	<u>274,301,520</u>	<u>9,006,137</u>	<u>14,212,217</u>	<u>247,351,982</u>	<u>3,731,184</u>
Total	898,902,767	\$ 133,490,047	\$ 343,742,150	\$ 342,412,717	\$ 79,257,853
Projects in Progress	<u>29,441,645</u>				
Total Governmental Funds Capital Assets	<u>\$ 928,344,412</u>				

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in Internal Service Funds are excluded from the above amounts. Generally, the capital assets of Internal Service Funds are included as governmental activities in the statement of net assets.

See accompanying Independent Auditor's Report.

CITY OF ST. PETERSBURG, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY (1)
FISCAL YEAR ENDED SEPTEMBER 30, 2007

FUNCTION AND ACTIVITY	BALANCE 10/1/2006	ADDITIONS	DELETIONS	BALANCE 9/30/2007
General Government				
City Council	\$ 194,917	\$ 0	\$ 560	\$ 194,357
Mayor's Office	87,221	0	2,287	84,934
Legal	661,032	11,448	785	671,695
Intergovernmental Services	732,312	410,558	240,936	901,934
Internal Audit	41,539	490	0	42,029
Marketing	1,019,337	4,141	7,566	1,015,912
Non Departmental	47,794,194	0	3,108,947	44,685,247
Total	50,530,552	426,637	3,361,081	47,596,108
City Development				
Administration	32,466,990	253,969	0	32,720,959
Development Services	1,078,031	208,026	16,179	1,269,878
Downtown Enterprise Facilities	265,535,693	9,070,499	29,228	274,576,964
Economic Development and Property Mgmt.	15,093,283	140,889	24,354	15,209,818
Total	314,173,997	9,673,383	69,761	323,777,619
City Services				
Administration	1,248,378	642,298	6,822	1,883,854
Capital Improvements	1,026,005	7,618	5,412	1,028,211
Parks	92,645,769	7,353,985	35,852	99,963,902
Recreation	42,523,887	10,729,155	20,838	53,232,204
Total	137,444,039	18,733,056	68,924	156,108,171
Internal Services				
Administration	22,775	0	852	21,923
Budget and Management	68,924	1,980	294	70,610
Finance	292,852	13,650	3,371	303,131
Human Resources	201,521	4,378	2,798	203,101
Purchasing and Materials Management	61,418	1,627	15,616	47,429
Total	647,490	21,635	22,931	646,194
Midtown Economic Development				
Administration	1,620,848	31,840	0	1,652,688
Special Projects	415,825	0	217,042	198,783
Total	2,036,673	31,840	217,042	1,851,471
Neighborhood Services				
Administration	2,010,133	179,781	100	2,189,814
Codes Compliance and Assistance	159,374	15,836	10,285	164,925
Housing and Community Development	15,146,439	199,426	470,646	14,875,219
Libraries	23,730,749	1,018,560	37,429	24,711,880
Total	41,046,695	1,413,603	518,460	41,941,838
Public Safety				
Fire and Emergency Medical Service	25,706,669	2,224,860	164,096	27,767,433
Police	23,811,140	1,359,133	257,860	24,912,413
Total	49,517,809	3,583,993	421,956	52,679,846
Public Works				
Transportation and Parking	14,947,712	66,186	1,464	15,012,434
Engineering	251,608,214	7,693,405	12,533	259,289,086
Total	266,555,926	7,759,591	13,997	274,301,520
Total	861,953,181	41,643,738	4,694,152	898,902,767
Projects in Progress	33,687,522	41,653,585	45,899,462	29,441,645
Total Governmental Funds Capital Assets	\$ 895,640,703	\$ 83,297,323	\$ 50,593,614	\$ 928,344,412

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in Internal Service Funds are excluded from the above amounts. Generally, the capital assets of Internal Service Funds are included as governmental activities in the statement of net assets.

See accompanying Independent Auditor's Report.

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 and statement users will find a footnote page for each of the five sections located at the end of each section of statistical information.

FINANCIAL

TRENDS

INFORMATION

CITY OF ST. PETERSBURG, FLORIDA
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS (5)
(Accrual Basis of Accounting)

	Fiscal Years						
	2007	2006	2005	2004	2003	2002	2001
Expenses							
Government Activities:							
General Government	\$ 41,846,271	\$ 38,890,280	\$ 35,376,425	\$ 37,975,633	\$ 28,364,522	\$ 24,816,116	\$ 26,638,229
Community and Economic Development	24,454,618	23,118,591	23,753,079	34,300,303	28,537,792	22,463,936	17,664,108
Police	83,774,953	76,624,860	79,183,547	72,308,128	68,549,362	63,787,775	67,243,341
Fire and EMS	44,344,707	40,308,068	41,361,870	36,886,922	34,953,813	33,319,286	24,686,007
Public Works	17,180,146	16,736,533	15,319,318	17,650,801	16,877,927	14,280,771	14,838,140
Recreation and Culture	61,378,929	56,989,140	55,947,069	53,793,570	54,722,266	51,491,583	48,740,128
Securities Lending	0	0	0	0	526,791	776,470	0
Interest on Long-Term Debt	8,089,351	8,460,750	9,934,466	10,051,528	11,329,106	11,344,694	13,811,070
Total Governmental Activities Expenses	281,068,975	261,128,222	260,875,774	262,966,885	243,861,579	222,280,631	215,621,023
Business-type Activities:							
Water and Waste Water Utility	93,026,863	92,372,926	83,236,468	78,800,617	77,400,076	71,613,786	68,681,818
Stormwater Utility	12,042,179	10,557,972	9,362,330	9,218,169	8,699,445	8,201,728	8,684,434
Sanitation	36,332,211	37,011,688	36,395,779	35,391,213	35,106,765	32,876,139	32,465,819
Airport	1,257,148	1,179,348	1,053,778	1,064,015	883,837	666,785	843,237
Port	951,354	935,396	1,193,374	945,637	845,568	697,588	817,580
Marina	2,193,051	2,089,725	1,629,348	1,433,004	1,190,529	1,309,753	1,358,875
Golf Course	4,141,596	4,024,632	3,708,876	3,468,913	3,527,100	3,630,486	3,388,411
Jamestown Complex	514,301	491,610	496,480	471,448	500,761	454,706	495,801
Securities Lending	0	0	0	0	1,041,376	1,148,206	0
Total Business-type Activities	150,458,903	148,663,297	137,076,433	130,793,016	129,195,457	120,599,177	116,735,975
Total Primary Government Expenses	431,527,878	409,791,519	397,952,207	393,759,901	373,057,036	342,879,808	330,356,998
Program Revenues							
Governmental Activities:							
Charges for Services:							
General Government	17,644,627	16,757,687	16,067,460	20,509,651	17,205,753	15,936,165	12,290,515
Community and Economic Development	7,602,790	8,254,079	7,121,735	8,006,795	8,987,082	775,072	5,968,091
Police	3,993,232	3,532,681	3,080,544	4,247,812	3,369,596	4,163,626	3,974,201
Fire and EMS	12,325,081	11,696,836	11,885,366	10,700,064	10,362,783	9,914,261	9,449,267
Public Works	4,424,262	4,988,787	4,659,403	7,104,811	4,258,758	4,237,763	3,392,612
Recreation and Culture	12,840,473	10,640,191	11,269,812	12,598,356	10,355,083	9,192,671	8,725,297
Securities Lending	0	0	0	0	581,106	786,009	0
Operating Grants and Contributions	14,343,545	11,115,500	12,755,621	13,667,783	7,086,031	14,134,061	13,661,513
Capital Grants and Contributions	4,814,062	2,466,886	1,767,840	443,237	7,592,638	3,928,987	2,224,079
Total Governmental Activities Program Revenues	77,988,072	69,452,647	68,607,781	77,278,509	69,798,830	63,068,615	59,685,575
Business-type Activities:							
Water and Waste Water Utility	90,669,563	91,037,459	86,836,114	81,116,884	73,542,008	67,217,833	64,466,309
Stormwater Utility	11,264,087	10,701,022	10,454,575	8,630,106	8,827,933	8,682,726	7,924,371
Sanitation	39,180,737	36,838,448	30,921,254	30,342,320	29,904,633	30,218,518	29,971,791
Airport	733,415	746,510	684,057	673,595	653,417	624,083	644,124
Port	128,198	329,801	731,059	471,486	342,094	280,603	296,103
Marina	2,197,556	2,069,414	2,083,301	1,958,530	1,689,114	1,780,649	1,706,771
Golf Course	3,990,204	3,870,667	3,628,771	3,333,957	3,224,252	3,365,295	3,358,562
Jamestown Complex	449,820	484,256	466,883	471,388	400,632	409,219	401,858
Securities Lending	0	0	0	0	1,148,282	1,188,887	0
Operating Grants and Contributions	328,423	275,111	2,803,156	232,004	282,888	119,742	859,290
Capital Grants and Contributions	9,956,901	9,393,461	2,635,519	4,374,098	3,028,896	2,349,161	1,905,800
Total Business-type Activities Program Revenues	158,898,904	155,746,149	141,244,689	131,604,368	123,044,149	116,236,716	111,534,979
Total Primary Government Program Revenues	\$ 236,886,976	\$ 225,198,796	\$ 209,852,470	\$ 208,882,877	\$ 192,842,979	\$ 179,305,331	\$ 171,220,554
Net (Expense) Revenue							
Government Activities	\$ (203,080,903)	\$ (191,675,575)	\$ (192,267,993)	\$ (185,688,376)	\$ (174,062,749)	\$ (159,212,016)	\$ (153,665,448)
Business-type Activities	8,440,001	7,082,852	4,168,256	811,352	(6,151,308)	(4,362,461)	(5,200,996)
Total Primary Government Program Revenues	\$ (194,640,902)	\$ (184,592,723)	\$ (188,099,737)	\$ (184,877,024)	\$ (180,214,057)	\$ (163,574,477)	\$ (158,866,444)
General Revenues and Other Changes in Net Assets							
Government Activities:							
Taxes							
Property Tax, Levied for general purposes	\$ 104,354,856	\$ 92,136,696	\$ 81,667,102	\$ 74,134,498	\$ 68,788,334	\$ 64,773,734	\$ 59,793,101
Utility Tax	36,637,290	36,770,897	34,812,250	33,857,531	34,615,522	35,372,881	28,366,886
Sales Tax - County	24,334,846	24,902,796	24,256,313	21,907,338	20,731,599	20,219,580	19,981,456
Sales Tax	16,081,855	16,822,847	16,585,300	15,801,903	15,606,672	15,201,957	14,513,960
Franchise Tax	19,245,686	19,159,164	16,411,585	14,774,824	14,279,145	13,839,256	17,424,894
State Tax Revenue Sharing	9,101,029	9,318,220	9,126,466	7,622,851	6,450,029	6,443,894	6,352,852
Tourist Development Tax	5,078,252	4,641,156	4,511,048	4,299,076	4,014,185	3,882,692	4,343,316
Occupational Tax	3,048,712	2,987,101	2,949,360	2,819,278	2,765,429	2,889,085	3,133,724
Gasoline Tax	2,478,846	2,568,901	2,582,145	2,529,289	2,241,354	2,199,440	2,183,661
Tax Increment	3,888,186	3,539,967	2,938,052	3,041,209	2,749,353	2,083,677	1,084,136
Miscellaneous Taxes	384,168	392,397	340,379	278,622	222,800	209,588	224,124
Earnings on Unrestricted Investments	20,213,349	13,271,909	6,227,164	4,796,932	4,680,411	7,485,242	14,833,731
Gain (Loss) on Sale of Capital Assets	2,087,404	73,257	3,081,430	(68,363)	166,180	5,011,672	236,726
Rentals	0	0	0	0	1,933,040	2,047,943	2,565,882
Miscellaneous Income	4,935,986	2,792,709	4,268,918	3,262,161	1,699,511	2,476,970	788,113
Sale of Weecki Wachee Springs	0	0	0	0	0	0	14,183,142
Transfers	8,088,842	4,883,063	11,620,581	8,609,083	9,555,087	12,870,610	9,369,197
Total Governmental Activities	259,959,307	234,261,080	221,378,093	197,666,232	190,498,651	197,008,221	199,378,901
Business-type Activities:							
Earnings on Unrestricted Investments	15,737,207	13,663,598	5,242,096	5,156,001	5,917,740	10,136,730	20,395,367
Gain (Loss) on Sale of Capital Assets	1,157,530	315,042	537,138	1,800,911	587,389	772,972	431,446
Miscellaneous Income	902,468	676,980	537,331	442,174	251,544	270,714	497,404
Transfers	(8,088,842)	(4,883,063)	(11,620,581)	(8,609,083)	(9,555,087)	(8,902,855)	(9,334,066)
Total Business-type Activities	9,708,363	9,772,557	(5,304,016)	(1,209,997)	(2,798,414)	2,277,561	11,990,151
Total Primary Government	\$ 269,667,670	\$ 244,033,637	\$ 216,074,077	\$ 196,456,235	\$ 187,700,237	\$ 199,285,782	\$ 211,369,052
Change in Net Assets							
Governmental Activities	\$ 56,878,404	\$ 42,585,505	\$ 29,110,100	\$ 11,977,856	\$ 16,435,902	\$ 37,796,205	\$ 45,713,453
Business-type Activities	18,148,364	16,855,409	(1,135,760)	(398,645)	(8,949,722)	(2,084,900)	6,789,155
Total Primary Government	\$ 75,026,768	\$ 59,440,914	\$ 27,974,340	\$ 11,579,211	\$ 7,486,180	\$ 35,711,305	\$ 52,502,608

CITY OF ST. PETERSBURG, FLORIDA
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS ⁽⁵⁾
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Years						
	2007	2006	2005	2004	2003	2002	2001
Governmental Activities							
Invested in capital assets, net of related debt	\$ 448,803,596	\$ 412,822,949	\$ 389,110,832	\$ 357,087,033	\$ 344,966,241	\$ 329,657,593	\$ 289,932,612
Restricted	74,066,881	67,084,917	58,418,792	57,334,167	67,964,593	34,866,955	33,788,089
Unrestricted	149,162,793	135,247,000	125,039,737	129,038,061	118,550,571	150,520,955	153,528,597
Total Governmental Activities Net Assets	<u>672,033,270</u>	<u>615,154,866</u>	<u>572,569,361</u>	<u>543,459,261</u>	<u>531,481,405</u>	<u>515,045,503</u>	<u>477,249,298</u>
Business-type Activities							
Invested in capital assets, net of related debt	420,613,059	410,673,072	374,879,336	381,483,389	366,763,704	357,199,642	328,121,268
Restricted	1,150,098	1,144,952	6,514,493	32,485,639	39,492,674	35,662,020	19,926,480
Unrestricted	169,725,195	161,521,964	175,090,750	143,651,311	151,762,606	174,107,044	221,005,860
Total Business-type Activities Net Assets	<u>591,488,352</u>	<u>573,339,988</u>	<u>556,484,579</u>	<u>557,620,339</u>	<u>558,018,984</u>	<u>566,968,706</u>	<u>569,053,608</u>
Primary Government							
Invested in capital assets, net of related debt	869,416,655	823,496,021	763,990,168	738,570,422	711,729,945	686,857,235	618,053,880
Restricted	75,216,979	68,229,869	64,933,285	89,819,806	107,457,267	70,528,975	53,714,569
Unrestricted	318,887,988	296,768,964	300,130,487	272,689,372	270,313,177	324,627,999	374,534,457
Total Primary Government Net Assets	<u>\$ 1,263,521,622</u>	<u>\$ 1,188,494,854</u>	<u>\$ 1,129,053,940</u>	<u>\$ 1,101,079,600</u>	<u>\$ 1,089,500,389</u>	<u>\$ 1,082,014,209</u>	<u>\$ 1,046,302,906</u>

CITY OF ST. PETERSBURG, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS ⁽⁵⁾
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Years						
	2007	2006	2005	2004	2003	2002	2001
General Fund							
Reserved	\$ 444,822	\$ 773,107	\$ 909,925	\$ 773,508	\$ 1,102,722	\$ 1,226,892	\$ 5,912,733
Unreserved	41,285,817	34,205,128	30,968,390	31,729,934	32,000,460	39,034,285	27,095,715
Total Governmental Activities Net Assets	<u>41,730,639</u>	<u>34,978,235</u>	<u>31,878,315</u>	<u>32,503,442</u>	<u>33,103,182</u>	<u>40,261,177</u>	<u>33,008,448</u>
All Other Governmental Funds							
Reserved, Reported In:							
All Other Governmental Funds	13,634,080	6,686,121	16,100,593	18,893,064	11,703,198	9,501,240	20,131,076
Debt Service Funds	14,141,654	14,015,143	13,652,882	13,322,669	14,162,627	14,131,272	22,985,139
Unreserved, Reported In:							
Special Revenue Funds	55,045,228	51,125,420	44,510,034	42,346,600	45,766,457	45,433,179	42,546,566
Capital Projects Funds	52,946,558	58,905,177	53,568,320	42,709,897	45,814,792	37,970,012	40,244,317
Total of All Other Governmental Funds	<u>\$ 135,767,520</u>	<u>\$ 130,731,861</u>	<u>\$ 127,831,829</u>	<u>\$ 117,272,230</u>	<u>\$ 117,447,074</u>	<u>\$ 107,035,703</u>	<u>\$ 125,907,098</u>

CITY OF ST. PETERSBURG, FLORIDA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS (5)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Years						
	2007	2006	2005	2004	2003	2002	2001
REVENUES							
Taxes	\$ 163,286,544	\$ 151,053,858	\$ 135,840,296	\$ 125,586,128	\$ 120,448,430	\$ 116,874,956	\$ 108,718,605
Licenses and Permits	5,336,083	6,073,723	5,296,169	4,705,897	4,048,944	3,967,755	3,403,119
Fines and Forfeitures	3,734,636	3,602,615	3,231,708	3,492,875	3,219,749	3,346,017	3,745,068
Charges for Services and User Fees	29,293,293	26,578,202	27,039,113	29,692,335	25,387,822	24,661,810	22,297,805
Chargres for General Administration	7,500,026	6,941,316	6,606,010	6,501,008	6,164,016	6,784,012	5,392,111
Intergovernmental Revenue							
Federal, State and Other Grants	16,817,918	8,898,663	9,286,496	10,052,088	11,518,541	12,243,510	12,521,273
State - Sales Tax	16,081,855	16,822,847	16,585,300	15,801,903	15,606,672	15,201,957	14,513,960
State - Revenue Sharing	9,101,029	3,125,820	3,125,820	3,125,820	3,125,820	3,125,820	3,125,820
State - Housing Improvement Program	686,226	2,346,040	2,516,001	2,978,204	1,991,231	2,693,247	2,167,962
State - Other (1)	577,155	6,715,602	6,503,905	4,953,205	3,781,138	3,701,927	3,679,616
Pinellas County - Gasoline Tax	2,285,019	2,367,937	2,390,990	2,351,740	2,241,354	2,199,440	2,183,661
Pinellas County - Sales Tax	24,334,846	24,902,796	24,256,313	21,907,338	20,731,599	20,219,580	19,981,456
Pinellas County - Tourist Development	5,078,252	4,641,156	4,511,048	4,299,076	4,014,185	3,882,692	4,343,316
Pinellas County - Tax Increment	3,888,186	3,539,967	2,938,052	3,041,209	2,749,353	0	0
Pinellas County - Pedestrian Improvement Program	840	70,158	27,276	132,411	0	2,583,677	1,584,136
Total	78,851,326	73,430,986	72,141,201	68,642,994	65,759,893	65,851,850	64,101,200
Use of Money and Property							
Earnings on Investments	11,105,559	6,899,894	4,073,443	3,412,251	3,261,157	5,651,137	11,102,764
Other Interest Revenue (2)	0	27,470	86,219	111,855	57,280	23,980	63,085
Securities Lending	3,552,684	2,611,489	1,374,992	589,269	410,836	303,345	0
Interest on Assessments	34,158	18,477	49,601	19,325	81,367	82,207	71,546
Rentals	2,633,273	2,704,482	2,443,678	2,212,377	1,933,040	2,047,943	2,565,882
Total	17,325,674	12,261,812	8,027,933	6,345,077	5,743,680	8,108,612	13,803,377
Miscellaneous							
Contributions	945,533	1,127,690	2,557,812	934,725	1,624,827	1,793,389	506,235
Assessments	1,312,162	767,662	1,031,694	795,687	1,671,659	1,695,197	1,050,682
Dispositions of Property	4,379,105	2,598,908	2,884,548	2,583,234	390,155	5,626,157	550,433
Other (3)	2,912,902	4,187,106	4,478,609	2,875,682	2,697,186	3,062,355	1,250,423
Total	9,549,702	8,681,366	10,952,663	7,189,328	6,383,827	12,177,098	3,357,773
TOTAL REVENUES	\$ 314,877,284	\$ 288,623,878	269,135,093	252,155,642	237,156,361	241,772,110	224,818,958
EXPENDITURES							
Current Operations							
General Government	\$ 27,199,609	\$ 25,835,810	23,994,466	23,869,598	15,972,750	14,763,407	17,342,108
Community and Economic Development	23,756,210	21,198,580	23,692,898	23,050,239	26,556,085	24,483,119	19,144,624
Public Works	9,094,467	9,593,057	8,743,948	11,929,343	10,546,966	9,018,376	9,557,174
Public Safety							
Police	82,001,529	76,280,753	75,628,391	71,794,046	66,733,824	70,198,666	63,868,876
Fire and EMS	43,123,890	40,130,075	39,589,073	36,498,615	34,042,426	23,963,489	22,325,419
Recreation and Culture	49,989,056	45,909,738	45,128,432	44,117,802	43,946,354	41,456,586	37,730,363
Securities Lending							
Interest	3,492,820	2,536,216	1,304,417	542,699	343,755	286,043	0
Agent Fees	38,721	30,109	28,302	20,601	27,832	6,922	0
Debt Service							
Principal Payments	19,575,000	22,645,000	18,500,000	16,255,000	16,335,000	15,070,000	17,145,000
Interest Payments	7,712,335	8,124,546	8,009,186	8,302,433	9,101,445	9,267,640	11,923,701
Remarketing and Other Fees	85,851	64,124	47,889	44,724	139,818	50,724	56,429
Bond Costs	0	54,124	97,052	1,438,986	0	831,707	0
Payment to Escrow Agent	0	0	0	0	0	9,788,160	0
Capital Outlay (4)	45,942,390	47,683,621	42,631,159	27,871,343	28,670,224	46,005,140	34,964,534
TOTAL EXPENDITURES	312,011,878	300,085,753	287,395,213	265,735,429	252,416,479	265,189,979	234,058,228
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,865,406	(11,461,875)	(18,259,120)	(13,579,787)	(15,620,118)	(23,414,869)	(9,239,270)
OTHER FINANCING SOURCES (USES)							
Transfers In	150,103,149	152,281,342	142,887,785	147,442,013	140,971,259	128,287,491	116,783,393
Transfers Out	(141,180,493)	(142,412,660)	(131,221,193)	(135,117,459)	(123,597,765)	(118,956,663)	(109,074,319)
Issuance of Debt	0	7,593,145	16,527,000	108,545,393	1,500,000	56,635,641	1,854,542
Payment to Escrow Agent	0	0	0	(108,064,744)	0	(54,169,264)	0
TOTAL OTHER FINANCING SOURCES (USES)	8,922,656	17,461,827	28,193,592	12,805,203	18,873,494	11,797,205	9,563,616
SPECIAL ITEM							
Sale of Weeki Wachee Springs	0	0	0	0	0	0	14,491,942
NET CHANGE IN FUND BALANCE	\$ 11,788,062	\$ 5,999,952	9,934,472	(774,584)	3,253,376	(11,618,664)	14,806,288
Debt Services as % of Non-capital Expenditures (4)	10.18%	12.82%	11.77%	11.61%	12.29%	12.88%	15.34%

**CITY OF ST. PETERSBURG, FLORIDA
 FINANCIAL TRENDS STATISTICS - FOOTNOTES
 SEPTEMBER 30, 2007**

Financial trends information is presented to assist users in understanding and assessing how the City's financial position has changed over time.

<u>Page Number</u>	<u>Footnote Number</u>	
G-4	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 earning on other investments.
	3	Miscellaneous 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 revenue net of capital outlay reported in the reconciliatin on Page D-5 of the CAFR.
	5	The City implemented GASB statement 34 in 2001 and as such has reported Financial trend data back to year of implementation.

REVENUE

CAPACITY

INFORMATION

CITY OF ST. PETERSBURG, FLORIDA
TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY (1)
LAST TEN FISCAL YEARS
(In Thousands)

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Non		Government Property	Mobil Home Property	Other Property (2)	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value (3)
					Agricultural Property	Institutional Property							
1997-98	1997	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.35	N/A
1998-99	1998	6,407,677	1,342,832	257,464	636	568,705	859,837	N/A	52,795	3,185,730	6,304,246	7.35	7,417,000
1999-00	1999	6,716,914	1,488,587	259,137	4,037	576,200	703,605	22,476	209,552	3,297,183	6,683,325	7.25	7,863,000
2000-01	2000	7,397,374	1,592,365	284,624	655	592,073	728,203	23,089	216,601	3,644,191	7,190,793	7.15	8,460,000
2001-02	2001	8,322,755	1,781,494	295,028	1,219	634,607	770,520	392	231,372	3,982,339	8,055,048	7.14	9,477,000
2002-03	2002	9,780,456	1,855,587	293,855	1,219	672,672	800,840	604	233,912	4,833,294	8,805,851	7.14	10,360,000
2003-04	2003	11,285,005	1,967,940	318,532	5,620	711,733	1,007,943	5	144,388	5,750,497	9,660,669	7.09	11,365,000
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	12,710,000
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	14,808,000
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	17,831,000

DIRECT AND OVERLAPPING PROPERTY TAX RATES ⁽¹⁾
LAST TEN FISCAL YEARS
In Mills, Per \$1,000 of Assessed Value

Fiscal Year	City Of St. Petersburg Direct Rates				Overlapping Rates ⁽²⁾				
	General Obligation				Pinellas County				
	Basic Rate	Debt Service Rate	Voted Rate	Total Direct Rate	County Board Rate	School Board Rate	EMS Rate	Others Districts Rate ⁽³⁾	Suncoast Transit Authority Rate
1997-98	7.3500	0.4251	0.0000	7.7751	5.5100	9.1330	0.7130	1.6561	0.6697
1998-99	7.3500	0.2110	0.0000	7.5610	5.5380	9.1100	0.7130	1.6561	0.6501
1999-00	7.2500	0.1735	0.0000	7.9235	5.5380	8.6660	0.6470	1.6561	0.6501
2000-01	7.1500	0.1403	0.0000	7.2903	5.8540	8.4330	0.7470	1.6562	0.6501
2001-02	7.1400	0.0000	0.0000	7.1400	6.0040	8.4870	0.6600	1.6562	0.6501
2002-03	7.1400	0.0000	0.0000	7.1400	6.1410	8.4490	0.6600	1.6562	0.6319
2003-04	7.0900	0.0000	0.0000	7.0900	6.1410	8.2430	0.6600	1.6562	0.6319
2004-05	7.0900	0.0000	0.0000	7.0900	6.1410	8.1220	0.6600	1.6557	0.6377
2005-06	6.9500	0.0000	0.0000	6.9500	6.1410	8.3900	0.6600	1.6555	0.6377
2006-07	6.6000	0.0000	0.0000	6.6000	5.4700	8.2100	0.6300	1.6378	0.6074

CITY OF ST. PETERSBURG, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS

Fiscal Year	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections from Prior Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1997-98	\$ 55,174,635	\$ 54,861,414	99.43	\$ 207,821	\$ 55,069,235	99.81
1998-99	55,892,579	55,376,123	99.08	824,307	56,200,430	100.55
1999-00	62,432,802	61,089,656	97.85	442,804	61,532,460	98.56
2000-01	61,676,833	61,164,245	99.17	486,259	61,650,504	99.96
2001-02	67,100,491	66,438,266	99.01	194,534	66,632,800	99.30
2002-03	70,935,636	70,556,967	99.47	258,922	70,815,889	99.83
2003-04	76,471,927	75,870,755	99.21	266,864	76,137,619	99.56
2004-05	84,336,077	84,064,604	99.68	213,865	84,278,469	99.93
2005-06	95,171,019	94,651,070	99.45	208,340	94,859,410	99.67
2006-07	107,596,506	107,339,931	99.76	0	107,339,931	99.76

CITY OF ST. PETERSBURG, FLORIDA
REVENUE CAPACITY STATISTICS - FOOTNOTES
SEPTEMBER 30, 2007

Revenue capacity information is presented to assist users in understanding and assessing the factors affecting the City's ability to generate its "own-source revenue". "Own-source revenue" is the most significant local revenue source. For the City of St. Petersburg this revenue source is the property tax.

Page Number	Footnote Number	Source and/or Explanation of Information
G-6	1	Pinellas County Property Appraiser.
	2	Includes leasehold interest and miscellaneous.
	3	Estimated actual value is calculated by dividing the total taxable assessed value by .85 (this value is net of exemptions).
G-7	1	Pinellas County Tax Collector.
	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, Southwest Florida Water Management District, and Pinellas Anclote River Basin.
G-8	1	Pinellas County Property Appraiser. Total taxable assessed value for 2007 is \$16,302,500,912.
	2	Pinellas County Property Appraiser. Total taxable assessed value for 1998 is \$7,397,343,485.
G-9	1	Pinellas County Property Appraiser.
	2	All delinquent tax collections received during the year are applied to the year prior to collection, regardless of the year in which the taxes were originally levied. Therefore, this may result in the Percentage of Levy in Total Collections to Date to be greater than 100%.

Additional information concerning property taxed is presented in the section titled Notes To Financial Statements on page D-23 and D-24 of the CAFR and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations per Florida Statutes.

DEBT

CAPACITY

INFORMATION

CITY OF ST. PETERSBURG, FLORIDA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	GOVERNMENTAL ACTIVITIES (1)					
	General Non-ad Valorem Notes & Bonds	Public Improvement Revenue Bonds	Utility Tax Revenue Bonds	Pro Sports Facility Revenue Bonds	Excise Tax Revenue Bonds	Capital Improvement Revenue Bonds
1998	\$ 49,220,000	\$ 52,899,244	\$ 41,125,608	\$ 27,860,000	\$ 100,770,000	\$ 5,475,000
1999	58,755,000	53,387,232	37,553,365	27,395,000	96,960,000	5,475,000
2000	55,895,000	52,490,450	33,660,000	26,905,000	93,005,000	5,475,000
2001	53,375,000	51,431,029	27,331,237	26,390,000	88,890,000	5,475,000
2002	48,000,000	50,242,176	19,221,754	25,850,000	84,615,000	5,280,000
2003	44,445,000	46,534,162	17,480,653	25,285,000	80,160,000	5,075,000
2004	37,768,000	42,664,107	15,558,898	27,185,000	75,520,000	4,855,000
2005	50,075,000	38,389,293	11,596,971	26,210,000	70,680,000	4,625,000
2006	50,380,000	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

Fiscal Year	BUSINESS-TYPE ACTIVITIES (1)					
	Water Resources Revenue Bonds and Notes	Stormwater Revenue Bonds	Airport Revenue Bonds	Golf Course Revenue Bonds	Marina Revenue Bonds	Total Primary Government
1998	\$ 58,850,000	\$ 0	\$ 6,900,000	\$ 1,520,000	\$ 0	\$ 344,619,852
1999	80,432,000	20,478,000	6,640,000	1,520,000	0	388,595,597
2000	94,331,702	20,478,000	5,790,000	1,520,000	0	389,550,152
2001	93,730,486	20,478,000	4,120,000	1,255,000	0	372,475,752
2002	87,549,444	20,478,000	4,120,000	1,255,000	0	346,611,374
2003	132,740,052	20,478,000	2,930,000	970,000	0	376,097,867
2004	129,169,223	20,478,000	2,730,000	670,000	0	356,598,228
2005	135,892,068	20,478,000	2,520,000	345,000	0	360,811,332
2006	185,909,783	20,478,000	2,300,000	0	0	399,747,419
2007	180,580,376	20,478,000	1,950,000	0	7,430,000	382,094,911

Fiscal Year	Percentage of Total Taxable Assessed Value (2)	Per Capita	Property Tax Value (3)	Permanent Population (4)
1998	0.0488	1,425.17	\$ 7,057,886,000	241,810
1999	0.0525	1,593.75	7,397,343,000	243,825
2000	0.0494	1,596.52	7,892,685,000	244,000
2001	0.0441	1,500.45	8,449,823,000	248,242
2002	0.0369	1,391.63	9,387,272,000	249,068
2003	0.0378	1,493.57	9,960,105,303	251,812
2004	0.0331	1,409.42	10,782,054,510	253,010
2005	0.0303	1,421.07	11,899,634,887	253,902
2006	0.0292	1,572.42	13,690,063,184	254,225
2007	0.0234	1,508.06	16,302,500,912	253,369

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)
1998	\$ 5,200,000	\$ 1,200,000	\$ 4,000,000	0.0567%	\$ 7,057,886,000
1999	4,000,000	1,705,024	2,294,976	0.0310%	7,397,343,000
2000	2,700,000	1,730,125	969,875	0.0123%	7,892,685,000
2001	1,400,000	1,400,000	0	0.0000%	8,449,823,000
2002	0	0	0	0.0000%	9,387,272,000
2003	0	0	0	0.0000%	9,960,105,303
2004	0	0	0	0.0000%	10,782,054,510
2005	0	0	0	0.0000%	11,899,634,887
2006	0	0	0	0.0000%	13,690,063,184
2007	0	0	0	0.0000%	16,302,500,912

CITY OF ST. PETERSBURG, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2007

<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	\$ 36,665,000	26.83%	\$ 9,837,220
Subtotal, Overlapping Debt			9,837,220
City Direct Debt (3)			<u>171,656,535</u>
Total Direct and Overlapping Debt			<u><u>\$ 181,493,755</u></u>

**CITY OF ST. PETERSBURG, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TWO FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2007

Taxable Assessed Value - January 1, 2007 ⁽¹⁾	\$	16,302,500,912
Debt Limit - Percentage of Taxable Assess Value ⁽²⁾		<u>0.125</u>
Legal Limitation for the Issuance of General Obligation Bonds		<u>2,037,812,614</u>
Amount of Debt Applicable to Debt Limit		0
Legal Debt Margin		<u>2,037,812,614</u>

	Fiscal Year	
	2006	2007
Debt Limit	\$ 1,711,257,898	2,037,812,614
Total Net Debt Applicable to Limit	<u>0</u>	<u>0</u>
Legal Debt Margin	<u>\$ 1,711,257,898</u>	<u>\$ 2,037,812,614</u>
Total Net Debt Applicable to the Limit as a Percentage of debt limit	0.00%	0.00%

CITY OF ST. PETERSBURG, FLORIDA
PLEDGED-REVENUE COVERAGE ⁽¹⁾
LAST TWO FISCAL YEARS

Utility Tax Revenue Bonds ⁽²⁾						
Fiscal Year	Revenue	Debt Service		Coverage		
		Principal	Interest			
2006	36,772,627	2,295,000	529,000	13.02		
2007	36,697,023	2,395,000	427,000	13.00		
Professional Sports Facility Sales Tax Bonds ⁽²⁾						
Fiscal Year	Revenue	Debt Service		Coverage		
		Principal	Interest			
2006	2,019,132	915,000	1,004,025	1.05		
2007	2,007,923	935,000	985,525	1.05		
Excise Tax Revenue Bonds ⁽²⁾						
Fiscal Year	Revenue	Debt Service		Coverage		
		Principal	Interest			
2006	22,618,561	5,050,000	3,381,600	2.68		
2007	22,354,772	5,280,000	3,145,776	2.65		
Public Improvement Revenue Bonds						
Fiscal Year	Revenue	Less: Net		Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2006	25,834,295	3,668,472	22,165,823	5,540,000	933,250	3.42
2007	26,095,104	3,793,534	22,301,570	5,530,000	933,250	3.45
Water Resources and Stormwater Revenue Bonds and Notes						
Fiscal Year	Revenue	Less: Net		Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2006	114,260,074	88,766,539	25,493,535	4,310,574	7,758,792	2.11
2007	114,556,814	86,631,276	27,925,538	3,546,118	8,972,772	2.23
Airport Revenue Bonds						
Fiscal Year	Revenue ⁽³⁾	Less: Net		Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2006	784,158	818,367	(34,209)	220,000	41,128	(0.13)
2007	800,207	797,366	2,841	1,494,388	69,976	0.00
Golf Course Revenue Bonds						
Fiscal Year	Revenue	Less: Net		Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2006	3,937,805	3,726,962	210,843	345,000	4,600	0.60
2007	4,128,508	3,856,605	271,903	0	4,848	56.09
Marina Revenue Bonds						
Fiscal Year	Revenue	Less: Net		Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2006	2,261,986	1,474,638	787,348	0	41,128	19.14
2007	2,289,240	1,588,314	700,926	3,905,000	138,536	0.17

**CITY OF ST. PETERSBURG, FLORIDA
DEBT CAPACITY STATISTICS - FOOTNOTES
SEPTEMBER 30, 2007**

Debt capacity information is presented to assist users in understanding and assessing the City's debt burden and ability to issue additional debt.

<u>Page Number</u>	<u>Footnote Number</u>	
G - 11	1	City of St. Petersburg 2007 Debt Supplement.
	2	Total primary government outstanding debt divided by Property tax value.
	3	Pinellas County Property Appraiser.
	4	Pinellas County Planning Department.
G - 12	1	Represents all funds held by Debt Service Funds less the amount provided for the payment of interest.
	2	Pinellas County Property Appraiser.
G - 13	1	Pinellas County School Board.
	2	Pinellas County Planning Department. Total population for the City of St. Petersburg (253,369) divided by total population for Pinellas County (944,199).
	3	City of St. Petersburg 2007 Debt Supplement Page B-1. Gross debt not net of reserves.
G - 14	1	Pinellas County Property Appraiser.
	2	Florida Statutes.
G - 15	1	Principal and interest amounts are from the City of St. Petersburg 2007 Debt Supplement.
	2	No operating expense column is shown since they are zero.

Additional details regarding the City's outstanding debt can be found in the section titled Notes to Financial Statements and the City's 2007 Debt Supplement.

Additional information concerning property taxes is presented in the section titled Notes to Financial Statements on page D-23 and D-24 and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations per Florida Statutes.

DEMOGRAPHIC

AND

ECONOMIC

INFORMATION

CITY OF ST. PETERSBURG, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS (1)
LAST TEN FISCAL YEARS

Fiscal Year	Permanent Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate (3)
1998	\$ 241,810	\$ 6,230,235	\$ 25,765	41.2	3.3
1999	243,825	6,659,105	27,311	41.2	2.8
2000	244,000	5,921,548	28,367	44.4	2.7
2001	248,232	5,907,177	23,797	39.3	3.5
2002	249,168	5,632,692	22,606	39.0	5.1
2003	251,812	7,887,004	31,321	39.0	4.4
2004	253,010	5,938,651	23,472	40.3	3.9
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

CITY OF ST. PETERSBURG, FLORIDA
PRINCIPAL EMPLOYERS (1)
CURRENT YEAR AND PRIOR YEAR (2)

Employer	2007			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Raymond James & Associates	2,300	1	1.58%	2,440	1	1.70%
All Children's Health Systems, Inc.	2,300	2	1.58%	2,300	2	1.60%
Times Publishing Corporation	2,200	3	1.51%	2,300	3	1.60%
Bayfront Medical Center, Inc.	2,100	4	1.44%	2,150	4	1.50%
Jabil Circuit Company	2,000	5	1.37%	1,860	5	1.30%
Raytheon Company	1,700	6	1.17%	1,720	6	1.20%
HSN LP	1,580	7	1.08%	1,580	7	1.10%
Public Super Markets, Inc.	1,430	8	0.98%	1,430	8	1.00%
Advanced Newhouse Partnership	1,400	9	0.96%	1,430	9	1.00%
St. Anthony's Hospital, Inc.	1,240	10	0.85%	1,290	10	0.90%
Total	18,250		12.52%	18,500		12.90%

CITY OF ST. PETERSBURG, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION FOOTNOTES
SEPTEMBER 30, 2007

Demographic and economic information is presented to assist the reader in understanding the environment within which the City's financial activities take place.

<u>Page Number</u>	<u>Footnote Number</u>	
G-17	1	City of St. Petersburg Economic Development Department.
G-18	1	City of St. Petersburg Economic Development Department.
	2	Current and prior year comparison presented as data from nine years prior not available.

**OPERATING
INFORMATION**

CITY OF ST. PETERSBURG, FLORIDA

**FULL AND PART TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM ⁽¹⁾
LAST TWO FISCAL YEARS**

	2007		2006	
	<u>Full Time</u>	<u>Part Time</u>	<u>Full Time</u>	<u>Part Time</u>
General Government	412	24	436	112
Community and Economic Development	185	17	194	14
Police	771	10	754	6
Fire and EMS	352	1	355	1
Public Works	153	75	142	73
Recreation and Culture	324	329	361	301
Water and Waste water Utility	325	3	324	4
Stormwater Utility	64	0	64	0
Sanitation	203	8	204	3
Airport	3	0	4	0
Port	4	3	7	4
Marina	11	6	12	5
Golf Courses	30	37	27	43
Jamestown Complex	<u>5</u>	<u>0</u>	<u>5</u>	<u>0</u>
Total City-Wide	<u><u>2,842</u></u>	<u><u>513</u></u>	<u><u>2,889</u></u>	<u><u>566</u></u>

CITY OF ST. PETERSBURG, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TWO FISCAL YEARS

Function/Program	2007	2006
General Government		
Parking (1)		
Southcore parking garage (number of monthly contract users)	102,000	146,000
Southcore parking garage (number of daily users)	26,000	41,000
Midcore parking garage (number of monthly contract users)	128,000	70,000
Midcore parking garage (number of daily users)	381,000	500,000
Utility Accounts (2)		
Utility Customers	91,946	93,348
Meters Read	1,149,224	1,146,731
Bills Produced	1,103,851	1,110,891
Community and Economic Development		
Economic Development (3)		
Occupational Licenses Issued	17,344	17,750
Total Available Downtown Office Space (000's)	3,780	2,365
Occupancy Rate	89%	92%
Total Available Gateway/mid Pinellas Office Space (000's)	6,970	3,960
Occupancy Rate	90%	87%
Total Existing and Available Industrial Space St. Petersburg Gateway	33,649	31,615
Occupancy Rate	95%	95%
Total Existing and Available Retail Space City Wide	6,030	5,600
Occupancy Rate	95%	96%
Permitting and Community Codes (4)		
Building Permits Issued	20,163	24,932
Total Construction Value	635,400,369	563,614,574
Neighborhood Services (5)		
Neighborhood Services - Codes Compliance		
Cases Opened From Citizen Complaints	11,827	11,578
Cases Opened Internally and By Survey	11,979	9,970
Number of Legal Actions By:		
Specials Magistrate and Code Enforcement Board	4,938	4,473
Court Action (Ordinance Violations)	507	480
Police (6)		
Citizen Calls for Service	123,543	113,138
UCR Part I Crimes (City) (7)	17,468	18,438
UCR Part I Arrests (City) (8)	2,976	2,691
UCR Part II Arrests (City) (9)	9,397	9,493
Priority One Calls for Service	2,736	2,294
Average Priority One Travel Time (Minutes)	4.1	4.3
Average Priority One Response Time (Minutes)	5.6	5.5
Fire and EMS (10)		
Fire and Emergency Responses	45,423	42,918
Fire Average Response Time (Minutes)	4:43	4:26
Rescue Average Response Time (Minutes)	4:25	4:21
Recreation and Culture		
Libraries (11)		
Items Circulated	1,126,571	1,065,759
Facility Use (Number of Patrons Visiting)	1,241,536	1,243,015
Internet/Computer Use	390,104	348,946

CITY OF ST. PETERSBURG, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TWO FISCAL YEARS

Function/Program	2007	2006
General Government (Continued)		
Parks and Recreation (12)		
Recreation Centers		
Attendance	883,656	854,294
Rate of Recovery	44.13%	45.64%
Swimming Pools		
Attendance	280,758	252,442
Rate of Recovery	27.33%	26.13%
Multi-Service and Adult Centers		
Attendance	414,180	399,099
Rate of Recovery	18.45%	18.28%
Sanitation (13)		
Commercial Waste Customers	6,066	5,683
Residential Waste Customers	78,251	78,572
Special Services		
Pick-up Requests	26,413	20,320
Recycling Centers	61	59
Tons of Yard Waste	38,965	41,820
Water Resources (14)		
Potable Water		
Per Capita Usage Per Day (Gross)	95	96
Gallons Pumped Per Day (MGD)	30.5	32.1
New Installations	416	805
Wastewater Treatment and Reclamation		
Total Number of Reclaimed Customers	11,032	10,735
Number of New Installations	136	182
Average Reclaimed Water Annual Use vs. Deep Well Injection (MGD)	20.65/12	20.95/18
Number of Gallons Pumped (In thousands)	20,650	20,150
Stormwater (15)		
Number of Acres of Retention Ponds & Drainage Ditches Mowed	1,136	1,136
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	37,380	35,300
Airport (16)		
Leases (Expired/Renewal/New)	3	7
Total Lease Value	755,000	708,000
Number of Airport Operations	74,427	78,590
Number of Based Aircraft	184	183
Port (17)		
Leases (Expired/Renewal/New) (18)	0	0
Warehouse Capacity Rented (18)	0%	0%
Number of Ship Days Per Year	521	882
Number of Visiting Ships	32	90
Marina (19)		
Occupancy Rate	97%	97%
Golf Courses (20)		
Number of Rounds Per Year		
Mangrove Bay	78,519	77,076
Twin Brooks	27,211	29,505
Cypress Links	38,491	38,743
Jamestown Complex (21)		
Vacancy Rate	10.91%	9.00%

CITY OF ST. PETERSBURG, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (1)
LAST TWO FISCAL YEARS

Function/Program	2007	2006
Police (2)		
Stations	1	1
Sub-stations	1	1
Patrol Units	450	378
Fire and EMS (3)		
Stations	13	13
Fire Fighting Units	22	22
Rescue Units	15	15
Support Specialty Units	8	8
Public Works (4)		
Streets and Alleys (Number)	1,341	1,341
Streets and Alleys (Miles)	262	262
Seawalls and Retaining Walls (Number)	12	12
Seawalls and Retaining Walls (Miles)	20	20
Bridges (Number)	79	79
Culverts (Number)	185	185
Recreation and Culture		
Libraries (5)	6	6
Recreation and Parks (6)		
Parks	141	137
Park Acres	2,400	2,300
Recreation Centers	16	16
Swimming Pools	9	9
Tennis Courts	76	76
Dog Parks	5	5
Public Beaches	5	5
Water and Wastewater Utility Resources (7)		
Water Mains (Miles)	1,599	1,530
Potable Water Mains Replaced (Linear Feet)	438,883	314,880
Sanitary Sewer Collection Mains (Miles)	920	912
Sanitary Sewer Pipe Replacement (Linear Feet)	15,757	16,375
Sanitary Sewer Pipe Rehabilitation CIPP Lining (Linear Feet)	0	7,289
Reclaimed Water Lines	291 Miles	300 Miles
Water Reclamation Treatment Plants	4	4
Stormwater Utility (8)		
Storm Drainage - Miles of Pipe	500	500
Catch Basins	14,000	14,000
Grate Inlets	850	850
Culverts	185	185
Seawalls in Miles	12	12
Sanitation (9)		
Refuse Collection Vehicles	230	223
Marina (10)		
Slips	610	610
Number of Transient Boats Docked	250	222
Golf Courses (11)		
Number of Golf Courses	3	3
Jamestown Complex (12)		
Number of Units	55	72

CITY OF ST. PETERSBURG, FLORIDA
OPERATING STATISTICS - FOOTNOTES
SEPTEMBER 30, 2007

Operating information is presented to provide service and infrastructure data to aid the reader in understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs.

Page Number	Footnote Number	Source and/or Explanation of Information
G-20	1	City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 of the respective years.
G-21	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.
	4	City of St. Petersburg Permits Department.
	5	City of St. Petersburg Codes Compliance Department.
	6	City of St. Petersburg Police Department Planning and Accrediation Unit.
	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, arson, simple assault, drug sales, drug possession, bribery, embezzlement, fraud, forgery, extortion, etc.
	10	City of St. Petersburg Fire and EMS Department.
	11	City of St. Petersburg Library Department.
	12	City of St. Petersburg Parks and Recreation Departments.
	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 Port - All leases expired not renewed. Major Capital Improvement for warehouse renovation scheduled to begin in fiscal year 2007.
	19	City of St. Petersburg Marina.
	20	City of St. Petersburg Golf Courses Department.
	21	City of St. Petersburg Jamestown Complex.
G-22	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.
	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. Seventeen units were demolished in Fiscal Year 2007.

