



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



FISCAL YEAR 2009  
October 1, 2008 ~ September 30, 2009

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**of the**

**CITY OF ST. PETERSBURG, FLORIDA**

**for the**

**Fiscal Year Ended  
September 30, 2009**

**Prepared by Department of Finance**

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

**MAYOR**

**Rick Baker**

**COUNCIL MEMBERS**

**DISTRICT 1 Herbert E. Polson**

**DISTRICT 2 Dr. James R. Kennedy, Jr.**

**DISTRICT 3 William H. Dudley**

**DISTRICT 4 Leslie Curran, Vice Chair**

**DISTRICT 5 James S. Bennett**

**DISTRICT 6 Karl Nurse**

**DISTRICT 7 Wengay M. Newton, Sr.**

**DISTRICT 8 Jeff Danner, Chair**

**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**

**CONTROLLER**

**Thomas J. Hoffman, CPA, 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 . . . . .	William H. Dudley
Council member, District 4 . . . . .	Leslie Curran
Council member, District 5 . . . . .	James S. Bennett, Chair
Council member, District 6 . . . . .	Karl Nurse
Council member, District 7 . . . . .	Wengay M. Newton, Sr.
Council member, District 8 . . . . .	Jeff Danner, Vice Chair

## 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, Ph.D.
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
Administrator, School Programs. . . . .	Lori Matway
Finance Director . . . . .	Jeffrey G. Spies, CPA, CMFA
Budget Director . . . . .	Timothy Finch
City Auditor . . . . .	Bradley H. Scott, CPA, CIA, CFE



**city of st. petersburg**

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Telephone: 727 893-7171

February 3, 2010

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, 2009. 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 Cherry, Bekaert & Holland LLP. The goal of the independent audit was to provide an opinion on the financial statements of the City for the fiscal year ended September 30, 2009. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that the City's financial statements for the fiscal year ended September 30, 2009, are fairly presented, in all material respects, 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 248,729. The City of St. Petersburg is empowered to levy a property tax on real property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

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

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

The City also maintains budgetary controls. The objective of these controls 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, with the exception of the General Fund which is appropriated at the department or administrative levels. 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.

For more information on fiscal year 2009 activities, as shown on the basic financial statements, please refer to Management's Discussion and Analysis beginning on page B-3.

### **Local Economy**

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

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

Two notable additions to the Downtown in 2009: The \$35 million Dali Art Museum is a comprehensive collection of the surrealist's work. This museum building replaces a much smaller facility on the waterfront. Secondly is the new \$400 million state-of-the-art All Children's Hospital which is replacing an older and smaller building. This 259 bed hospital is the only specialty licensed children's facility on the state's west coast.

The City of St Petersburg has benefited from continued commercial growth in a difficult economic environment as seen by the increase in commercial taxable values. However, the economy has affected single family and multi-family taxable values in 2009 resulting in a 9.5% decline, as 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 30% over the past 5 years.

Fiscal Year	St. Petersburg Taxable Value				Total Taxable Value
	Single Family & Mobile Homes	Multi-Family & Condominiums	Commercial	Other	
2005	\$ 5,464	\$ 2,609	\$ 2,534	\$ 181	\$ 11,900
2006	6,368	3,080	2,928	210	13,690
2007	7,668	3,865	3,382	241	16,303
2008	8,388	4,322	3,582	252	16,544
2009	7,335	4,164	3,706	253	15,458

The amounts above are in millions.

As of April 2009, Pinellas County and the City of St. Petersburg had a population of 931,113 and 248,729, respectively, compared with 938,461 and 251,459 the year before based on University of Florida Bureau of Economic & Business Research (BEBR) estimates.

In October 2009, Pinellas County and the City of St Petersburg had 455,672 and 126,017, respectively, of civilians in the labor force compared to 432,280 and 120,506, 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 401,583 and 111,739 for the current year, respectively, and 408,770 and 113,978 for prior year. City unemployment stood at 11.3 percent compared to 6.9 percent a year earlier.

### **Residential Reductions in Property Values and State Mandated Property Tax Reforms**

In June 2007, a Special Session of the State of Florida Legislature produced an important tax reform bill. It provided for immediate measures via state statute, requiring significant budget reductions in fiscal year 2008 and reduction of 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 disruption 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 workforce, reductions in funding provided to various community agencies, market driven fee increases, and service reductions, such as reduction of hours at adult centers, pools, and Code Enforcement. These changes did not cross what the Mayor refers to as "the hard edge." The required budget reduction did not reduce any uniformed police and firefighters, or result in the closure of major city facilities like our libraries, pier, airport, theater, 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 for non-school board taxes by another \$25,000 for property values over \$75,000. 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 became effective on October 1, 2008, with the exception of the ten percent (10%) assessment cap on non-homestead property which became effective on January 1, 2009.

With the combination of the 2007 Legislative tax bill, the 2008 electorate approval of Amendment 1, and the residential real estate property value declines in 2009, the City sustained a reduction of 6.7% in taxable values for fiscal 2009 and a loss of ad valorem tax revenue of \$6.7 million. In preparation for these required tax reductions, the City in fiscal years 2008 and 2009 established specific strategies to cope with projected revenue reductions. These strategies included: invest capital dollars in ways that reduce operating costs; implement sustainable expenditure reductions; tax relief for all citizens; and control personnel costs.

### **Model Programs**

St. Petersburg's Model Programs were the guiding strategy of Mayor Rick Baker's nine year administration that ended on January 4, 2010. The programs include the following:

- **Green St. Petersburg** – For the City's broad progress on energy and environmental initiatives, the Florida Green Building Coalition designated St. Petersburg as the first Green City in Florida. The "Green City Action Accord" has been adopted by the National Florida League of Cities as a road map for municipalities to follow in becoming more sustainable communities.
- **Public Schools** – The mayor's role in supporting the City's public schools has made a positive impact on the education system in St. Petersburg. He raised more than \$14 million in donations (non-City funds) for schools, supplied over 1,000 Doorways scholarships for students in free and reduced lunch programs, recruited corporate partners for every public school in the City, and led an effort to recruit and train up to 1,500 community mentors.
- **Pedestrian Safety** – The CityTrails program improved sidewalks and crosswalks and is developing the largest network of bicycle and pedestrian trails in the Southeast. In March 2008, St. Petersburg was named by *Prevention* magazine as Florida's Most Walkable City.
- **Downtown** – Since 2001, St. Petersburg's downtown has experienced perhaps its greatest renaissance. In addition to new corporate headquarters, hotels and downtown residential development, downtown has enjoyed a cultural boom. New and expanded museums, galleries, performing arts centers and organizations have been created. The City has also expanded the number of downtown events held each year by adding the Honda Grand Prix of St. Petersburg-Indy Racing League and American LeMans Series, the SunScreen Film Festival, the NCAA Collegiate Beef 'O' Brady's St. Petersburg Bowl, and others.
- **Midtown** – The City's Midtown district has experienced an unprecedented revival under the Midtown Economic Development program, with a goal of creating a "seamless city." Among the many added improvements to Midtown are new and renovated parks, playgrounds and recreation centers, a library, a full service post office, a fifteen acre Job Corps training center campus, new public schools, the newly renovated Royal Theater Boys and Girls Club center, two YMCA's, A St. Petersburg College center, an African American History Museum, and many new businesses, retail centers and housing developments.
- **Neighborhoods** – Throughout the City's neighborhoods, dog parks, skateboard parks, recreation centers, water slides and libraries have been expanded and added. Another initiative, "Playin' Close to Home," is a commitment to build a playground within a half mile walk of every child in the City, covers approximately 80% of the residential areas.
- **Public Safety** – Violent crime has been reduced 22 percent and total crime is down 13 percent. Priority one police response times have improved 21 percent from 7.2 minutes to 5.7 minutes (national average remains at 7 minutes). Fire and Rescue response times are also significantly faster than the national standard.

- **Infrastructure** – The City has launched multiple infrastructure replacement projects, completing major improvements to the City’s roads, sidewalks and water/sewer systems and installing new citywide internal computer systems.
- **Accountability** – City progress items are documented in the City Scorecard, a recently developed performance measurement system for City services cited as a model for the nation for the nation in the book “Innovation: The Five Disciplines for Creating What Customers Want,” authored by SRI International’s Curtis Carlson.
- **City Honors** – St. Petersburg has been honored as one of the country’s Most Livable Communities (Partners for Livable Communities), one of the Best Communities for Young People (Colin Powell’s America’s Promise), one of the Top 10 Cities for the Creative Class (Southern Business and Development) and as one of the Top 10 Hottest Cities (Inc. magazine). American Craft Magazine has listed St. Petersburg as among the Top 11 Arts Destination Cities, and NBC’s Today Show’s Peter Greenberg highlighted the City as one of the four best Winter Hot Spots. The Mayor’s Mentors & More program and Pinellas Hope, an emergency housing center for the homeless, are both finalists in this year’s National League of Cities’ Awards for Municipal Excellence. In 2008, Mayor Baker was named “Mayor of the Year” by *Governing* magazine.

### Cost of City Services

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

<u>Fiscal Year</u>	<u>City Population</u>	<u>Budgeted Full-time Equivalent City Positions</u>	<u>Governmental Expenditures (in millions)</u>	<u>Cost Per Citizen</u>	<u>Average Cost increase (decrease)</u>
2005	253,902	2,993	\$ 260	\$ 1,028	(1.1%)
2006	254,225	2,974	261	1,027	—
2007	253,369	2,986	281	1,109	8%
2008	251,459	2,911	295	1,197	8%
2009	248,308	2,860	292	1,176	(1.8%)

### Economic Downturn Effects on City Budgets

Since budget year 2008, the City has approved the following reductions:

<u>Date</u>	<u>Citywide Expenditure Reductions (in millions)</u>	<u>Position Reductions</u>		<u>Ad Valorem Millage Rate</u>	<u>Average Utility Rate increase (decrease)</u>
		<u>Full Time</u>	<u>Part Time</u>		
10/1/2008	\$ 12.0	75	21	5.9125	3.5%
10/1/2009	4.7	51	2	5.9125	3.0%
4/15/2009	8.1	61	26	—	—
10/1/2010	<u>16.7</u>	<u>51</u>	<u>10</u>	5.9125	<u>1.5%</u>
Totals from 2008 through 2010	<u>\$ 41.5</u>	<u>238</u>	<u>59</u>		<u>2.7%</u>

The budgetary reductions were applied first to services affected by the economic downturn such as building permitting and inspections. In addition, all City departments were requested to reduce cost and continue to manage at current service levels.

## **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, reverse repurchase agreement (securities lending), 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.

On September 15, 2008, Lehman Brothers Holdings, Inc., filed for bankruptcy. The City held \$15,000,000 of unsecured senior Lehman Brothers notes as collateral for securities loaned by Wachovia Bank, the City's securities lending agent. In addition, \$1,075,000 of unsecured senior Lehman Brothers notes was held in the City's strategic cash fund managed by Columbia Management, a subsidiary of Bank of America. As a result of this bankruptcy, the City elected in May 2009 to unwind all securities lending transactions and to cease all securities lending. As of September 30, 2009, the City has closed all securities lending loans and was required to purchase the \$15 million Lehman Brothers notes for par. There is a two year net unrecognized loss on the Lehman Brothers note of \$12,515,458 (see Note 4).

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-31 regarding invested balances at September 30, 2009.

## **Pension Trust Funds**

The City of St Petersburg maintains three defined benefit pension plans (Police, Fire and General Employees) for its current employees. Each plan has a separate Board of Trustees that were established by City ordinance. 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 and investment expenses 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. Some modifications to the assumptions were adopted by the Boards and are reflected for the 2009 plan year.

## **Other Post-Retirement Employment Benefits (OPEB)**

The City's implementation of Governmental Accounting Standards Board (GASB) Statement 45 began with fiscal year 2008.

The unfunded actuarial liability at October 1, 2008, is \$166,670,000 and the annual OPEB costs for fiscal year 2009 were \$14,390,000. After reducing the ARC OPEB costs by employer contributions for the year, the increase in the net OPEB obligation was \$9,219,000.

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-59.

### **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 utilizing two property programs to ensure the best premiums available. The City also has policies for airport liability, public fiduciary liability, public dishonesty and flood insurance. 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 continues to purchase substantial property coverage at an annual cost less than the prior policy year in the face of reductions in insurance coverage throughout the state of Florida.

### **Long Term Financial Planning**

On July 14, 2009, the City issued \$53,015,000 in Public Utility Revenue Bonds, Series 2009A. Bond proceeds were used to fund capital projects in the Water Resources department. The bonds were competitively bid with a true interest cost of 5.234% over 30 years.

On July 14, 2009, the City issued \$23,375,000 in Public Utility Refunding Revenue Bonds, Series 2009B. Bond proceeds were used to refund the majority of the Public Utility Revenue Bonds, Series 1999B. The bonds were competitively bid with a true interest cost of 3.441% over 10 years. The issue resulted in a net present value of savings of \$1,144,330 or 4.71% of the refunded bonds.

In December 2009, the City Council approved revisions in the fiscal policies relating to target fund balances. It was the position of the mayor and City Council that current targeted fund balances were not sufficient in times of economic stress or natural disasters. The new policy increases targeted fund balances to more closely approximate recommendations of the Governmental Finance Officers Associations (GFOA). Fund balances at September 30, 2009, for the most part, are sufficient to match these new requirements.

These and other financial plans will continue to be discussed in order to provide the quality of city services expected and still remain fiscally solid in the near future.

### **Incoming Administration Initiatives**

Mayor Bill Foster began his administration on January 4, 2010. Mayor Foster will continue many of Mayor Baker's programs and has identified forty initiatives he would like to accomplish during the first 4 years of his Administration. The initiatives are broken down into four areas of improvement:

- **Public Safety**

Philosophy Shift: The number one role of law enforcement should be crime prevention and maintenance of order, not response-oriented policing.

Community Policing: Implement new and improved community policing, focusing on relationships, intelligence gathering, education and customer service.

Crime Watch: Every neighborhood will be encouraged to have an organized crime watch group, and the City will use neighborhood grants as incentives.

City Crime Watch: Institute a "City Crime Watch" program which will give us greater crime watch coverage during the time when most people are at work.

Partnerships: Create and maintain healthy partnerships with other law enforcement agencies, including, but not limited to, the Pinellas County Sheriff's Department.

Pursuit Policies: Modify the City's pursuit policy allowing officers to assess risks and benefits, and a risk matrix will be devised for ranking offenses and risk factors.

Security Cameras: Grant monies will be sought for the installation of security cameras in high traffic tourist areas and "hot spots."

Return to Traditional Policing: A return to traditional policing will be encouraged while taking advantage of new technology and methods. This involves police officers being out on the streets in commercial corridors, and engaging the public and business owners.

Downtown Police Substation: The development of a downtown police substation will be sought, ideally in close proximity to Baywalk and the Central Avenue commercial corridor.

Enhanced Community Relations Through Information Sharing: Implementing a system where the Police PIO (Public Information Officer) performs daily e-mail blasts to local media outlets and organized crime watch groups advising them of all crimes reported that day which have a material impact on the community.

- **Neighborhood and Business Development Through Customer Service**

Neighborhood Association Renewal: Provide incentives for neighborhood association renewal with grants and amenity assistance.

Neighborhood Work Days: Organize and coordinate neighborhood work days throughout the entire City.

Interaction With Neighborhood Leadership: Regular interaction with neighborhood leadership, and early dialogue with the neighborhoods while in the development of the annual budget.

Attend Association Meetings: Mayor Foster will attend an association meeting in every active neighborhood, and thereafter as invited by the association.

Processes in Construction Services and Codes Compliance: The processes in the areas of Construction Services and Codes Compliance will be further streamlined, always with the idea that we are partners, not adversaries.

Codes Compliance Amnesty Program: In this program, if a citizen has knowledge that their as-built property is not consistent with their property card, and the citizen self reports, the City will waive double permit fees (fines), and will work with the property owner through permitting and inspections to bring all property cards current and properties up to code.

Semi-Annual Business Summits: These "listening sessions" will be held to size up workforce utilization and to create networking opportunities for job retention and creation.

Implement Mayor's Business Life Line: Implement a telephonic early warning system for businesses and employers who are in trouble or need additional services.

Modified Procurement Policy: This policy will recognize the benefits and contributions of St. Petersburg owned businesses.

Cross Market and Promote Local Events: Cross market and promote local events and internet venues between local businesses, City, County, CVB, Chambers, Downtown Partnership, business associations and civic clubs.

- **Budget Reductions and Cost Savings**

Implement a Service Level Budgeting Process: This will be a process wherein every City department budget will be reviewed and scrutinized along with every program, line item, and non-departmental expenditure.

Budget Summits: Budget summits will be held to gauge public sentiment and to allow the business community the opportunity to identify what is essential to them.

Combine/Consolidate Programs or Services: Investigate areas where programs or services could be combined or consolidated with other departments or Pinellas County government, or provided by the public sector through competition.

Optimize Technology: Optimize technology through expenditures of capital monies to reduce labor and energy costs, and further review all future planned capital projects for impacts on the General Fund.

Corporate Partners: Seek corporate partners for the city's parks and recreation centers.

Preventive Healthcare: Make preventive healthcare a priority to reduce sick days and insurance costs. For example, provide employee health screening, a part time physician on staff for employee care, and program incentives to encourage employees to lead a healthier lifestyle.

Options in Collective Bargaining Agreements and Employee Negotiations: Offer more options in collective bargaining agreements and in employee negotiations. For example, offer flexible work schedules and cafeteria plans in exchange for wage or pension concessions.

Facility Hours of Operation: Review all facility hours of operation for peak usage and program effectiveness.

Volunteer Support for Fire Service: Create volunteer support for fire service made up of fire department retirees and trained concerned citizens with a goal to provide auxiliary service to the Fire Department thereby allowing uniformed Fire Department members to be utilized to their greatest capacity. Volunteer fire support service could include tasks such as providing fire safety education in the community; providing rehabilitation, feeding and logistical support at an incident; delivery of support vehicles, and other needed areas of support.

- **Education and Other Initiatives**

Annual Education Fair: At the beginning of each school year, a College and Vocational School Admission Seminar (Fair) will be held at the city's Coliseum facility. Partners for this effort will be the Pinellas County Education Foundation, Pinellas County School Board, Pinellas Technical Education Centers, St. Petersburg College, University of South Florida at St. Petersburg, and Job Corp. Presentations will be provided by universities, guidance counselors and admissions advisors who will offer advice on ACT/SAT, scholarship clearinghouse, essay preparation, Bright Futures and vocational opportunities. The program could be taped by Brighthouse then carried on demand and on the city's website.

Tutorial Services: Utilize the city's recreation centers and libraries for tutorial program for city residents, staffed by city employees and volunteers such as teachers, retired citizens, and high school students.

Expand Mayor's Top Apple Program: Expand the mayor's Top Apple program to reward extraordinary teachers with incentives raised from the private sector.

Encourage Reading and Public Library Use: To encourage reading and library use, the fee for resident identification cards will be waived if the child checks out ten books from the public library and reads the books.

Internship Programs: Partner with Pinellas Technical Education Centers, WorkNet Pinellas, Work Build and Job Corp and research the cost for development of internship programs for all City departments.

School Resource Coaches: In cooperation with the Pinellas County School Board, recruit and place school resource coaches for each high school in St. Petersburg where each coach would be committed to volunteering three hours per week in the school to engage students.

Teen Magnet: Continue to work on the private development of a Teen Magnet, a social destination for the city's youth.

Extension of Downtown: Envision and create an extension of downtown St. Petersburg called The Edge, the area of Central Avenue from Dr. Martin Luther King, Jr. Street to 16<sup>th</sup> Street. This vision includes a retail shopping district, cafes, entertainment, nightlife and art galleries.

Breakfast With the Mayor: Each month at a local eatery, the public will be invited to breakfast with Mayor Foster. Locations will vary and will be published on the city's website.

International Baseball: St. Petersburg will be a hub for international baseball using Al Lang Field and local training facilities with Al Lang Field the spring training facility for an Asian Major League team with other months occupied by teams from Canada and Europe.

### **2009 Awards, Accomplishments and Acknowledgments**

In 2009, the new headquarters for the City's Water Resources Department was opened. The 21,780-square foot, single-story building is the City's first building designed and constructed for Leadership in Energy and Environmental Design (LEED) Certification by the Florida Green Building Coalition. The building is also storm-hardened to withstand 163 mph hour wind loads and provide for continuous operations during and after storm events. The building was originally designed to meet LEED Silver Standards, but design enhancements during construction have allowed the city to pursue a Gold Certification by the Florida Green Building Coalition. The LEED designation is expected to be rendered in early 2010.

In 2009, Mayor Baker expanded the protection of St. Petersburg's famed waterfront land by adding three more parks to the City's charter parks designation. By doing so, Mayor Baker has continued the effort begun a century ago to preserve the waterfront of St. Petersburg from private developers. The ordinance effectively provides for the designation of three parks to Waterfront Charter Parks, protecting the century old tradition of keeping the City's waterfront as public parkland.

In 2009, the St. Petersburg Ocean Team was formed with more than ten elite oceanographic institutions in St. Petersburg joining together to collaborate and enhance the visibility of one of St. Petersburg's key industries. This collaboration comprises the premier consortium for marine science, oceanographic, and environmental research agencies and institutions in the Southeast and is one of the top such industry clusters in the nation. The St. Petersburg Ocean Team will also allow for team members to pool their collective staff expertise, infrastructure, and research capabilities so that member organizations can better address numerous issues facing the state of Florida and the nation including: red tides, hurricanes, climate change, and offshore oil and gas exploration.

In 2009, a new St. Petersburg Tennis Center was built to replace the original building. The site of Chris Evert's first professional title, the tennis center has served the local tennis community since 1935 at Bartlett Park. The center is home to the Raymond James Courier's Kids after-school program, the Arthur Ashe Center of Academic Excellence, and local and USTA junior and adult tournaments. The center is also headquarters to the local chapter of FirstServe, an educational youth program that teaches life skills through tennis.

In 2009, St. Petersburg was awarded the 2009 National Roadway Safety Award for its pioneering use of a pedestrian activated, LED crosswalk beacon called the Enhancer. The Enhancer flashes solar-powered, rectangular rapid flashing amber LEDs to alert motorists when a pedestrian is preparing to use the crosswalk.

In 2009, for the second consecutive year, St. Petersburg was named as one of 12 Florida communities a "Playful City USA." Playful City USA celebrates and highlights these unique initiatives developed by communities across the country. St. Petersburg launched "Play 'N' Close to Home," a public/private partnership to build playgrounds

within a half-mile of every child. Since 2001, the city has created 40 additional playgrounds with two more currently under construction and several more in the planning stages.

In 2009, the National League of Cities selected St. Petersburg as one of eight cities in the U.S. to participate in a program designed to help residents achieve financial stability, while learning to build and protect assets with the support of their community and local banks. The "Bank On" campaign, sponsored by the National League of Cities' Institute for Youth, Education and Families, is designed to foster relationships between local government, banks, credit unions and the community to provide consumers with easier access to bank accounts, financial education and other asset-building opportunities, and reduce their dependency on fringe financial providers, such as payday loans and check cashers.

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 2008 and 2009. 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, 2008. 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, 2009. This was the tenth 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

  
Patricia "Tish" Elston  
City Administrator

# 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, 2008

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.

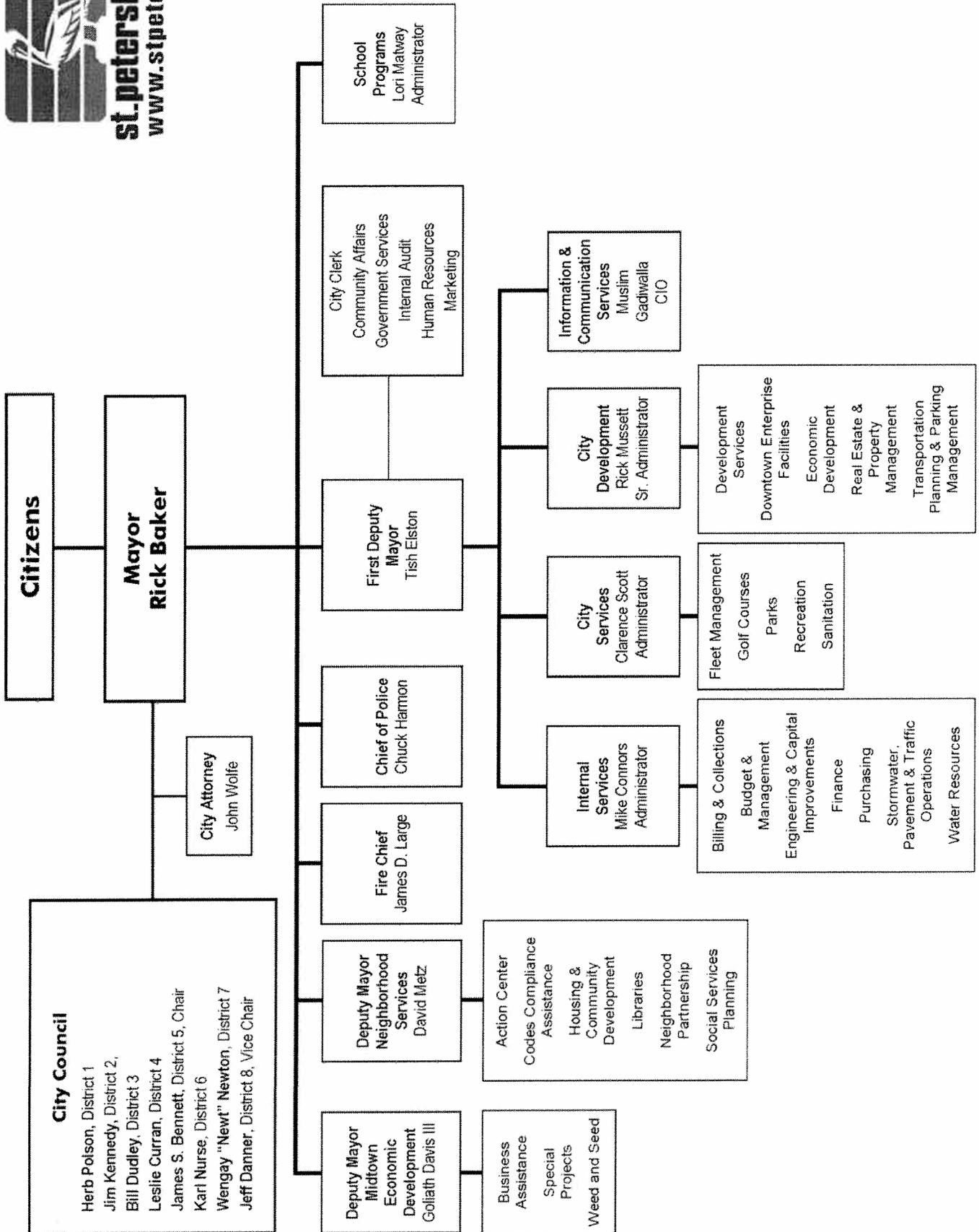


A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

President

A handwritten signature in black ink that reads "Jeffrey R. Emery".

Executive Director



## **II. FINANCIAL SECTION**

- 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

# **INDEPENDENT AUDITORS' REPORT**



## **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, each major fund, the aggregate discretely presented component unit and the remaining fund information of the City of St. Petersburg, Florida ("the City") as of and for the year ended September 30, 2009, 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'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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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, each major fund, the aggregate discretely presented component unit and the remaining fund information of the City as of September 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the general fund, utility tax fund, community redevelopment district funds, downtown redevelopment district fund and the grants funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2010 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, 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 on pages B-3 through B-13 and the schedules of funding progress and contributions for employer and other contributing entity for the City's defined benefit pension and other post employment benefit plans on pages E-1 through E-4, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and the statistical section as listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. In addition, the accompanying schedule of expenditures of federal awards and state financial assistance for the year ended September 30, 2009 is presented for the purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, Rules of the Auditor General, and is not a required part of the basic financial statements of the City. The combining and individual funds financial statements and schedules including the schedule of expenditures of federal awards and state financial assistance 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.

*Cherry, Bekaert & Holland, L.L.P.*

St. Petersburg, FL  
February 3, 2010

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As Finance Director of the City of St. Petersburg (the City), I offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2009. 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 \$1.302 billion (net assets) which is an increase over the prior year of \$31.6 million. Of the net asset amount, \$313.8 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 \$315.3 million, or a 0.3% decrease over the prior year and expenses totaled \$291.7 million or a 1.3% decrease over the prior year. The results of these activities produced an increase in governmental net assets of \$23.6 million.
- The business-type activities revenue totaled \$173.7 million, or a 9.6% increase over the prior year and expenses totaled \$155.8 million, or a 3.1% decrease over last year. Transfers to governmental activities totaled \$9.9 million, net of capital assets received from governmental activities of \$2.1 million, or a 57.5% increase over last year. The results of these activities produced an increase in business-type net assets of \$8.0 million.
- As of the close of the fiscal year, the City of St. Petersburg's governmental activities reported combined ending net assets of \$710.7 million, an increase of \$23.6 million in comparison with the prior year. Of the \$710.7 million in net assets, \$147 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.

#### 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 Resources, Stormwater, 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 Resources, Stormwater, 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 \$1.302 billion at the close of fiscal year 2009, an increase of approximately \$31.6 million over fiscal year 2008.

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>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Current and Other Assets	\$299,160	\$312,517	\$239,700	\$210,235	\$ 538,860	\$ 522,752
Capital Assets	<u>618,674</u>	<u>613,455</u>	<u>623,160</u>	<u>608,657</u>	<u>1,241,834</u>	<u>1,222,112</u>
Total Assets	<u>917,834</u>	<u>925,972</u>	<u>862,860</u>	<u>818,892</u>	<u>1,780,694</u>	<u>1,744,864</u>
Long-term Liabilities	158,722	168,065	250,770	201,686	409,492	369,751
Other Liabilities	<u>48,449</u>	<u>70,838</u>	<u>20,889</u>	<u>34,053</u>	<u>69,338</u>	<u>104,891</u>
Total Liabilities	<u>207,171</u>	<u>238,903</u>	<u>271,659</u>	<u>235,739</u>	<u>478,830</u>	<u>474,642</u>
Invested in Capital Assets, Net of Related Debt	486,164	462,034	418,716	414,581	904,880	876,615
Restricted	77,544	76,300	5,681	770	83,225	79,682
Unrestricted	<u>146,956</u>	<u>148,735</u>	<u>166,804</u>	<u>167,802</u>	<u>313,760</u>	<u>313,925</u>
Total Net Assets	<u>\$710,664</u>	<u>\$687,069</u>	<u>\$591,201</u>	<u>\$583,153</u>	<u>\$1,301,865</u>	<u>\$1,270,222</u>

As depicted above, the largest portion of the City's net assets, 69.5%, 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 6.4% of the net assets of the City represent resources that are subject to external restriction on how they may be used. The remaining 24.1% 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 \$23.6 million during 2009. The increase is attributed to revenues of \$305.4 million exceeding expenditures of \$291.7 million, and net transfers of \$9.9 million from other funds.

Business type activities total net assets increased by \$8.0 million during 2009. The increase is attributed to revenues of \$173.7 million exceeding expenditures of \$155.8 million, and net transfers of \$9.9 million to other funds.

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>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Program Revenues:						
Charges for Services	\$ 62,779	\$ 58,819	\$ 150,266	\$ 150,991	\$ 213,045	\$ 209,810
Operating Grants and Contributions	13,087	22,057	1,324	1,415	14,411	23,472
Capital Grants and Contributions	6,390	5,548	12,866	2,851	19,256	8,399
General Revenues:						
Property Taxes	95,140	101,570	0	0	95,140	101,570
Other Taxes	116,592	120,019	0	0	116,592	120,019
Other	<u>11,443</u>	<u>2,072</u>	<u>9,278</u>	<u>3,294</u>	<u>20,721</u>	<u>5,366</u>
Total Revenues	<u>305,431</u>	<u>310,085</u>	<u>173,734</u>	<u>158,551</u>	<u>479,165</u>	<u>468,636</u>
Program Expenses:						
General Government	39,636	39,875	0	0	39,636	39,876
Community and Economic Development	23,213	25,338	0	0	23,213	25,213
Public Works	21,501	21,885	0	0	21,501	21,885
Public Safety – Police	90,646	91,691	0	0	90,646	91,691
Public Safety – Fire and EMS	48,384	47,644	0	0	48,384	47,644
Recreation and Culture	61,885	61,549	0	0	61,885	61,549
Interest on Long-term Debt	6,428	7,461	0	0	6,428	7,461
Water Resources	0	0	95,656	99,137	95,656	99,137
Stormwater	0	0	13,638	14,169	13,638	14,169
Sanitation	0	0	36,911	38,063	36,911	38,063
Airport	0	0	1,389	1,222	1,389	1,222
Port	0	0	987	885	987	885
Marina	0	0	2,354	2,263	2,354	2,263
Golf Courses	0	0	4,250	4,287	4,250	4,287
Jamestown Complex	<u>0</u>	<u>0</u>	<u>645</u>	<u>603</u>	<u>645</u>	<u>603</u>
Total Expenses	<u>291,693</u>	<u>295,443</u>	<u>155,830</u>	<u>160,629</u>	<u>447,523</u>	<u>456,072</u>
Change in Net Assets Before Transfers	13,738	14,642	17,905	(2,078)	31,643	12,564
Transfers	<u>9,857</u>	<u>6,257</u>	<u>(9,857)</u>	<u>(6,257)</u>	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets	23,595	20,899	8,048	(8,335)	31,643	12,564
Beginning Net Assets(as previously stated)	687,069	672,033	583,153	591,488	1,270,222	1,263,521
Prior Period Adjustment	<u>0</u>	<u>(5,863)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,863)</u>
Beginning Net Assets (restated)	<u>687,069</u>	<u>666,170</u>	<u>583,153</u>	<u>591,488</u>	<u>1,270,222</u>	<u>1,257,658</u>
Ending Net Assets	<u>\$710,664</u>	<u>\$687,069</u>	<u>\$591,201</u>	<u>\$583,153</u>	<u>\$1,301,865</u>	<u>\$1,270,222</u>

Governmental activities change in net assets increased by \$2.7 million over the 2008 changes in net assets due to a decrease of \$3.7 million in expenditures and an increase of \$3.6 million in transfers received, offsetting \$4.7 million decrease in revenues. The decrease in expenses for programs was the result of budget reductions implemented in anticipation of a reduction in revenues. Transfers from the business-type activity funds exceeded the amounts for each of the prior three years. The decreases in revenues is due to the decrease in operating grants and contributions, tax revenues and miscellaneous income totaling \$20.8 million exceeding the revenue increases from charges for services, capital grants and contributions, earnings on unrestricted investments and the unrealized loss on securities lending totaling \$16.1 million.

Business-type activities change in net assets increased by \$8.0 million from the prior year due mainly to an increase of \$10.0 million in grants and contribution revenue, \$6.0 million increase in other revenues, a \$3.5 million decrease in Water Resources fund expenses, a \$1.2 million decrease in Sanitation fund expenses and an increase of \$3.6 million in transfers out to other funds. The increase in grants and contribution revenue was due to increased funds received for storm water and economic development projects. Other revenue increased due to the prior year unrealized losses on securities lending of \$6.9 million with no corresponding amount recorded during the current year and a decrease in investment earnings of \$1.0 million. The \$3.5 million decrease in Water Resources fund expenses was mainly due to the in the cost of supplies and services, general administrative expenses and securities lending interest expense. The \$1.2 million decrease in Sanitation fund expenses is attributable to reductions in personal and benefits costs and general administrative costs.

## **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 2009, the City's governmental funds reported combined ending fund balances of \$178.6 million, an increase of \$0.6 million in comparison with the prior year. In addition to other items as noted on page D-2, \$10.3 million was reserved for debt service.

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2009, of \$43.4 million, of which \$36,688 was reserved for inventory and \$690,187 reserved for encumbrances. The remainder of the fund balance or \$42.6 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. Due to the minimal amount of the reserved fund balance, both the unreserved fund balance and total fund balance represent 22.0% of the total General Fund expenditures.

The General Fund excess of revenue and other sources over expenditures and other uses was \$4.2 million compared to prior year deficiency of revenue and other sources over expenditures and other uses of \$2.6 million or a combined increase of \$6.8 million. The key factors for this increase are as follows:

- Revenues of \$131.3 million were \$4.5 million less than the prior year amount, primarily the result of a decrease in property revenue.
- Expenditures were \$1.7 million less than the prior year amounts in the General Fund, with the police, recreation and culture, community and economic development and public works department spending less than the prior year, in addition to reductions in interest expense and capital outlay.
- Additionally, net transfers of \$70.3 were \$9.6 million less than the 2008 amount.

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

	Utility Tax		Community Redevelopment Districts		Downtown Redevelopment District		Local Option Sales Surtax Improvement		Grants Fund	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenues and Other Sources	\$38,634	\$36,707	\$ 10,025	\$9,210	\$9,384	\$8,615	\$25,587	\$19,255	\$7,207	\$ 12,096
Expenses and Other Uses	<u>36,462</u>	<u>36,547</u>	<u>9,245</u>	<u>8,620</u>	<u>5,646</u>	<u>8,886</u>	<u>24,827</u>	<u>19,676</u>	<u>7,393</u>	<u>11,160</u>
Increase (decrease) in Net Assets	<u>\$ 2,172</u>	<u>\$ 160</u>	<u>\$ 780</u>	<u>\$ 590</u>	<u>\$3,738</u>	<u>\$(271)</u>	<u>\$760</u>	<u>\$(421)</u>	<u>\$(186)</u>	<u>\$ 936</u>

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 Resources		Stormwater		Sanitation	
	2009	2008	2009	2008	2009	2008
Revenues and Other Sources	\$ 99,767	\$ 101,349	\$ 18,162	\$ 17,508	\$41,257	\$40,895
Expenditures and Other Uses	<u>104,704</u>	<u>114,504</u>	<u>15,230</u>	<u>16,175</u>	<u>40,009</u>	<u>41,023</u>
Increase (decrease) in Net Assets	<u>\$ (4,937)</u>	<u>\$ (13,155)</u>	<u>\$ 2,932</u>	<u>\$ 1,333</u>	<u>\$ 1,248</u>	<u>\$ (128)</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 \$.3 million. The final approved budget reflected a projected increase in revenues of \$3.4 million due to an increase in Intergovernmental Revenues, a \$6.3 million increase in expenditures with the largest increase of \$2.4 million for Recreation and Culture and a decrease of \$1.8 million in transfers out, contributing to a projected \$4.4 million deficiency of revenues and other sources over expenditures and other uses.

Actual results report a \$3.7 million excess of revenues and other sources over expenditures and other uses, \$8.0 million improvement from budget, primarily resulting from a shortfall of \$1.3 million in revenues, \$11.9 reduction in expenditures, \$4.3 million shortfall in transfers in, and \$1.7 million reduction in transfers out. Additional budget to actual information on the City's general fund is on page D-6.

## CAPITAL ASSETS

The City has invested \$1.242 billion in capital assets (net of depreciation). Approximately 50% 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>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Land	\$ 143,709	\$ 142,578	\$ 12,409	\$ 12,409	\$ 156,118	\$ 154,987
Buildings & Systems	243,083	238,153	20,390	20,890	263,473	259,043
Improvements & Infrastructure	183,117	172,334	35,391	37,248	218,508	209,582
Machinery & Equipment	36,719	42,894	8,210	10,549	44,929	53,443
Utility Systems	0	0	520,382	517,726	520,382	517,726
Construction in Progress	<u>12,046</u>	<u>17,496</u>	<u>26,378</u>	<u>9,835</u>	<u>38,424</u>	<u>27,331</u>
Totals	<u>\$ 618,674</u>	<u>\$ 613,455</u>	<u>\$623,1610</u>	<u>\$ 608,657</u>	<u>\$1,241,834</u>	<u>\$1,222,112</u>

Additional information on the City's capital assets can be found in Note 7 beginning on page D-34.

## LONG-TERM OBLIGATIONS

For fiscal year ended September 30, 2009, the City had total debt outstanding of \$382.4 million (net of unamortized premium, discount and deferral loss on refundings). Of this amount, \$46.9 million of note debt and \$4 thousand of capitalized lease obligations is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources. The remaining \$335.5 million in bonded and note debt is secured solely by specified revenue sources.

	Governmental Activities		Business-Type Activities		Total	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenue Bonds	\$ 93,106	\$ 108,199	\$ 222,633	\$ 172,398	\$ 315,739	\$ 280,597
Revenue Notes	0	0	19,728	21,026	19,728	21,026
Covenant Bonds	0	2,455	0	1,580	0	4,035
Covenant Notes	38,645	39,688	8,258	9,039	46,903	48,727
Capitalized Lease	<u>0</u>	<u>0</u>	<u>4</u>	<u>56</u>	<u>4</u>	<u>56</u>
Total	<u>\$ 131,751</u>	<u>\$ 150,342</u>	<u>\$ 250,623</u>	<u>\$ 204,099</u>	<u>\$ 382,374</u>	<u>\$ 354,441</u>

The City of St. Petersburg's Governmental Activities and Business-Type Activities debt increased by \$27.9 million (7.88%) during the current fiscal year, the result issuing \$76.3 million in new revenue of which a portion of the proceeds (\$24.3 million) used to repay an existing bond issue, payments of principal of \$25.4 million and an increase of \$1.3 million in unamortized bond costs and accreted interest.

On July 14, 2009, the City issued \$53,015,000 in Public Utility Revenue Bonds, Series 2009A. Bond proceeds were used to fund capital projects in the Water Resources department. The bonds were competitively bid with a true interest cost of 5.234% over 30 years.

On July 14, 2009, the City issued \$23,375,000 in Public Utility Refunding Revenue Bonds, Series 2009B. Bond proceeds were used to refund the majority of the Public Utility Revenue Bonds, Series 1999B. The bonds were competitively bid with a true interest cost of 3.441% over 10 years. This issue resulted in a net present value of savings of \$1,144,330 or 4.71% of the refunded bonds.

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 Resources Revenue Bonds from Moody's and Fitch rating agencies.

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

Additional information on the City's long-term debt can be found in Note 11 - Long-Term Obligations on pages D-40 through D-46.

## **NEXT YEARS BUDGET AND RATES**

St. Petersburg, along with much of the rest of the State, has seen over the past two years a significant drop in property values from their extraordinary growth over the past decade, resulting in a 12 percent decrease in ad valorem taxes. The decline in value is the result of both the economic recession and abnormally high foreclosure rates, resulting in a loss of budgeted revenue for the City of almost \$12 million for FY10. Combining the loss of \$5 million in FY09, the budgeted FY10 reduction results in a \$17 million decline in revenue when compared to the property tax revenue from FY08. Along with the decline in property tax revenue there has also been a decline in the amount of sales taxes that the City receives due to the national recession.

Although the reduction of revenue from FY08 through FY10 created a difficult transition for the City, it is one for which the City started planning several years ago to address the inevitable results of these economic trends. To prepare for this anticipated decline in gross revenues, the City focused on budget strategies that helped to maintain a consistent level of service, by implementing sustainable expenditure reductions, reducing the debt and strengthening the reserves.

The adopted FY10 budget included the reduction in the city workforce of 112 full-time positions and 36 part-time positions, affecting city programs and services in the General Fund. All departments were requested to develop budget reduction packages of 5, 7 and 10 percent that included a variety of wide ranging expenditure cuts in various line item categories.

The adopted fiscal year 2010 budget was based on a millage rate of 5.9125 mills, a continuation of the current millage rate from fiscal years 2008 and 2009. 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](http://www.stpete.org).

# **BASIC FINANCIAL STATEMENTS**

**CITY OF ST. PETERSBURG, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2009**

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 68,911,203	\$ 21,515,039	\$ 90,426,242	\$ 45,627
Investments	175,389,889	115,273,118	290,663,007	0
Trustee Accounts				
Cash and Cash Equivalents	308,995	0	308,995	0
Investments	14,053,872	0	14,053,872	0
Receivables - Net of Allowance for Uncollectibles	24,358,598	13,023,117	37,381,715	0
Internal Balances	(3,837,001)	3,837,001	0	0
Due from Other Governmental Agencies	14,646,622	11,300,412	25,947,034	0
Inventories	1,306,806	1,264,679	2,571,485	0
Prepays and Deposits	3,261,266	3,660	3,264,926	0
Contract Receivable from Other Governmental Agency	0	19,566,500	19,566,500	0
Other Assets	760,153	4,548,572	5,308,725	0
Restricted Assets				
Temporarily Restricted				
Cash and Cash Equivalents	0	11,286,139	11,286,139	0
Investments	0	38,081,300	38,081,300	0
Capital Assets, Not Depreciable				
Land	143,708,862	12,409,008	156,117,870	0
Construction in progress	12,046,106	26,378,149	38,424,255	0
Capital Assets, Depreciable, Net				
Buildings and systems	243,082,160	20,389,957	263,472,117	0
Improvements other than buildings	183,117,444	35,391,061	218,508,505	0
Machinery and equipment	36,719,589	8,209,761	44,929,350	0
Utility Systems	0	520,382,112	520,382,112	0
<b>TOTAL ASSETS</b>	<u>917,834,564</u>	<u>862,859,585</u>	<u>1,780,694,149</u>	<u>45,627</u>
<b>LIABILITIES</b>				
Accounts Payable and Other Current Liabilities	12,341,225	7,717,541	20,058,766	0
Accrued Interest Payable	2,021,431	66,068	2,087,499	0
Due to Other Governmental Agencies	466,315	1,382,525	1,848,840	0
Unearned Revenue	1,727,337	0	1,727,337	0
Deposits	7,607,331	451,385	8,058,716	0
Liabilities Payable from Restricted Assets				
Revenue Bonds Payable Due within One Year	15,640,000	3,430,000	19,070,000	0
Accrued Interest	0	4,150,630	4,150,630	0
Noncurrent Liabilities				
Due within One Year	8,644,878	3,690,498	12,335,376	0
Due more than One Year	142,932,678	247,171,125	390,103,803	0
OPEB Liability	15,789,575	3,598,425	19,388,000	0
<b>TOTAL LIABILITIES</b>	<u>207,170,770</u>	<u>271,658,197</u>	<u>478,828,967</u>	<u>0</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	486,163,709	418,716,027	904,879,736	0
Restricted for:				
Expendable				
Public Works - Transportation Projects	21,268,895	0	21,268,895	0
Police Programs	1,011,428	0	1,011,428	0
Grant Funded Programs	8,435,464	0	8,435,464	0
Debt Service	10,315,975	5,681,189	15,997,164	0
Local Option Sales Surtax	36,141,635	0	36,141,635	0
Nonexpendable				
Culture and Recreation	370,273	0	370,273	0
Unrestricted	146,956,415	166,804,172	313,760,587	45,627
<b>TOTAL NET ASSETS</b>	<u>\$ 710,663,794</u>	<u>\$ 591,201,388</u>	<u>\$ 1,301,865,182</u>	<u>\$ 45,627</u>

The accompanying notes are an integral part of these statements.

**CITY OF ST. PETERSBURG, FLORIDA  
STATEMENT OF ACTIVITIES  
FISCAL YEAR ENDED SEPTEMBER 30, 2009**

Function/Programs Activities	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
<b>Governmental Activities:</b>			
General Government	\$ 39,635,505	\$ 19,817,671	\$ 274,204
Community and Economic Development	23,212,864	4,754,650	9,687,540
Public Safety			
Police	90,646,089	4,167,737	824,506
Fire and EMS	48,384,025	15,053,402	220,690
Public Works	21,501,313	5,812,897	140
Recreation and Culture	61,884,711	13,172,302	2,079,737
Interest on Long-Term Debt	6,428,023	0	0
Total Governmental Activities	<u>291,692,530</u>	<u>62,778,659</u>	<u>13,086,817</u>
<b>Business-type Activities:</b>			
Water and Waste Water Utility	95,655,633	90,109,001	870,538
Stormwater Utility	13,638,448	11,992,634	69,842
Sanitation	36,910,607	40,089,897	207,729
Airport	1,388,716	894,795	0
Port	987,025	189,581	0
Marina	2,354,034	2,760,434	0
Golf Courses	4,250,100	3,719,800	175,907
Jamestown Complex	645,127	510,024	0
Total Business-type Activities	<u>155,829,690</u>	<u>150,266,166</u>	<u>1,324,016</u>
Total Primary Government	<u>\$ 447,522,220</u>	<u>\$ 213,044,825</u>	<u>\$ 14,410,833</u>
<b>Component Unit</b>			
St. Petersburg Health Facilities Authority	<u>\$ 175</u>	<u>\$ 10,000</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 UNIT
\$ 1,437,798	\$ (18,105,832)	\$ 0	\$ (18,105,832)	\$ 0
1,031,463	(7,739,211)	0	(7,739,211)	0
0	(85,653,846)	0	(85,653,846)	0
29,962	(33,079,971)	0	(33,079,971)	0
3,301,550	(12,386,726)	0	(12,386,726)	0
588,918	(46,043,754)	0	(46,043,754)	0
0	(6,428,023)	0	(6,428,023)	0
<u>6,389,691</u>	<u>(209,437,363)</u>	<u>0</u>	<u>(209,437,363)</u>	<u>0</u>
372,905	0	(4,303,189)	(4,303,189)	0
3,978,680	0	2,402,708	2,402,708	0
0	0	3,387,019	3,387,019	0
165,314	0	(328,607)	(328,607)	0
8,349,294	0	7,551,850	7,551,850	0
0	0	406,400	406,400	0
0	0	(354,393)	(354,393)	0
0	0	(135,103)	(135,103)	0
<u>12,866,193</u>	<u>0</u>	<u>8,626,685</u>	<u>8,626,685</u>	<u>0</u>
<u>\$ 19,255,884</u>	<u>(209,437,363)</u>	<u>8,626,685</u>	<u>(200,810,678)</u>	<u>0</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>9,825</u>

\$ 95,140,129	\$ 0	\$ 95,140,129	0
37,438,505	0	37,438,505	0
20,829,319	0	20,829,319	0
14,043,313	0	14,043,313	0
21,014,619	0	21,014,619	0
7,418,031	0	7,418,031	0
4,691,881	0	4,691,881	0
2,596,245	0	2,596,245	0
3,510,104	0	3,510,104	0
4,535,832	0	4,535,832	0
514,170	0	514,170	0
10,601,682	8,471,940	19,073,622	87
291,919	506,090	798,009	0
549,947	299,910	849,857	0
9,856,596	(9,856,596)	0	0
<u>233,032,292</u>	<u>(578,656)</u>	<u>232,453,636</u>	<u>87</u>
23,594,929	8,048,029	31,642,958	9,912
687,068,865	583,153,359	1,270,222,224	35,715
<u>\$ 710,663,794</u>	<u>\$ 591,201,388</u>	<u>\$ 1,301,865,182</u>	<u>\$ 45,627</u>

**CITY OF ST. PETERSBURG, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2009**

	<u>GENERAL</u>	<u>UTILITY TAX</u>	<u>COMMUNITY REDEVELOPMENT DISTRICTS</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,262,125	\$ 4,507,639	\$ 2,501,388
Investments	39,574,241	0	0
Trustee Accounts			
Cash and Cash Equivalents	0	0	0
Investments	0	0	0
Receivables			
Accounts	1,157,376	919,915	0
Taxes	0	4,680,967	0
Accrued Interest	266,302	0	0
Notes	2,850,000	0	0
Assessments	0	0	0
Due from Other Funds	4,047,237	0	0
Due for Other Governmental Agencies			
Grants and Cost Reimbursement	1,302,358	0	0
State of Florida - Shared Revenue	0	0	0
Pinellas County - Shared Revenue	0	0	0
Pinellas County - Services	252,852	0	0
Pinellas County - Fines	49,858	0	0
Inventory	36,688	0	0
Prepaid Costs and Deposits	0	0	0
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL ASSETS</b>	<u><u>\$ 52,799,037</u></u>	<u><u>\$ 10,108,521</u></u>	<u><u>\$ 2,501,388</u></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>
\$ 696,350	\$ 8,276,543	\$ 2,965,136	\$ 29,175,505	\$ 51,384,686
4,112,580	29,828,590	34,217	33,678,193	107,227,821
0	0	0	308,995	308,995
0	0	0	14,053,872	14,053,872
0	20,660	27,242	1,685,876	3,811,069
0	0	0	2,098,864	6,779,831
25,406	248,497	0	230,704	770,909
0	0	5,175,169	2,964,152	10,989,321
0	0	0	427,445	427,445
0	0	0	0	4,047,237
0	23,159	1,136,787	3,893,134	6,355,438
0	0	0	2,540,028	2,540,028
0	0	0	5,432,549	5,432,549
0	0	0	0	252,852
0	0	0	4,887	54,745
0	0	0	58,840	95,528
0	0	0	194,919	194,919
<u>\$ 4,834,336</u>	<u>\$ 38,397,449</u>	<u>\$ 9,338,551</u>	<u>\$ 96,747,963</u>	<u>\$ 214,727,245</u>

**CITY OF ST. PETERSBURG, FLORIDA**  
**BALANCE SHEET (Continued)**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2009**

	GENERAL	UTILITY TAX	COMMUNITY REDEVELOPMENT DISTRICTS
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Vouchers and Accounts Payable	\$ 2,055,589	\$ 0	\$ 0
Accrued Salaries	2,349,206	0	0
Other Accrued Liabilities	27,981	0	0
Retainage on Contracts	0	0	0
Due to Other Governmental Agencies	49,583	0	0
Due to Other Funds	0	0	0
Deposits			
Escrow	1,500	0	0
Other	493,495	0	0
Advances from Enterprise Fund	0	0	0
Deferred revenues			
Notes Receivable	2,850,000	0	0
Assessments Receivable	0	0	0
Other	1,615,494	734,934	0
	9,442,848	734,934	0
<b>TOTAL LIABILITIES</b>	<b>9,442,848</b>	<b>734,934</b>	<b>0</b>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	690,187	0	0
Inventories	36,688	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	0	0	0
Unreserved:			
General Fund			
Designated for Preservation Projects	910,965	0	0
Designated for Subsequent Year Appropriations	953,274	0	0
Designated for Economic Stability	22,059,504	0	0
Designated for Industrial Development	423,636	0	0
Designated for Land Acquisition	425,000	0	0
Designated for Energy Conservation	750,000	0	0
Designated for Capital Outlay Purchases	1,960,000	0	0
Designated for Technology Needs	500,000	0	0
Undesignated	14,646,935	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 Park Maintenance	0	0	0
Designated for Miscellaneous Trust Funds	0	0	0
Designated for Intown West District	0	0	1,712,784
Designated for Bayboro Harbor District	0	0	788,604
Undesignated	0	9,373,587	0
Capital Project			
Designated for Capital Improvements	0	0	0
Undesignated	0	0	0
	43,356,189	9,373,587	2,501,388
<b>TOTAL FUND BALANCES</b>	<b>43,356,189</b>	<b>9,373,587</b>	<b>2,501,388</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 52,799,037</b>	<b>\$ 10,108,521</b>	<b>\$ 2,501,388</b>

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	\$ 1,751,998	\$ 540,785	\$ 2,252,920	\$ 6,601,292
0	0	0	135,178	2,484,384
0	0	0	75,917	103,898
0	503,816	0	344,589	848,405
0	0	0	35,439	85,022
0	0	620,994	1,245,524	1,866,518
0	0	38,757	0	40,257
0	0	567	671,644	1,165,706
0	0	0	8,995,565	8,995,565
0	0	5,175,169	2,964,152	10,989,321
0	0	0	427,445	427,445
0	0	0	111,843	2,462,271
<u>0</u>	<u>2,255,814</u>	<u>6,376,272</u>	<u>17,260,216</u>	<u>36,070,084</u>
0	3,362,888	24,426	4,599,810	8,677,311
0	0	0	58,840	95,528
0	0	0	10,315,975	10,315,975
0	0	0	238,216	238,216
0	0	0	100,598	100,598
0	0	0	31,459	31,459
0	0	0	194,919	194,919
0	0	0	0	910,965
0	0	0	0	953,274
0	0	0	0	22,059,504
0	0	0	0	423,636
0	0	0	0	425,000
0	0	0	0	750,000
0	0	0	0	1,960,000
0	0	0	0	500,000
0	0	0	0	14,646,935
0	0	0	153,000	153,000
0	0	0	141,810	141,810
0	0	0	15,482,883	15,482,883
0	0	0	391,794	391,794
0	0	2,937,853	2,270,736	5,208,589
0	0	0	0	1,712,784
0	0	0	0	788,604
4,834,336	0	0	21,481,075	35,688,998
0	30,211,504	0	12,252,960	42,464,464
0	2,567,243	0	11,773,672	14,340,915
<u>4,834,336</u>	<u>36,141,635</u>	<u>2,962,279</u>	<u>79,487,747</u>	<u>178,657,161</u>
<u>\$ 4,834,336</u>	<u>\$ 38,397,449</u>	<u>\$ 9,338,551</u>	<u>\$ 96,747,963</u>	<u>\$ 214,727,245</u>

**CITY OF ST. PETERSBURG, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF NET ASSETS  
SEPTEMBER 30, 2009**

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

Fund balances - total governmental funds	\$	178,657,161
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Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.		590,518,033
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Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.

Notes receivable		10,782,181
Accounts Receivable - Utility Tax Fund		734,934
Assessments		427,445
Unbilled accrued interest on assessments		337,926
Unamortized bond issue costs		760,153

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds payable		(92,830,000)
Unamortized bond discount, issue expense, premium and refund loss		(65,299)
Notes payable		(38,855,000)
Contingent Liability		(1,823,692)
Compensated absences		(13,924,627)
OPEB Liability		(14,449,437)
Accrued interest payable on notes and bonds		(2,021,431)

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		89,437,602
Consolidation adjustment to enterprise funds		<u>2,977,845</u>

Net assets of governmental activities.	\$	<u><u>710,663,794</u></u>
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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, 2009**

	GENERAL	UTILITY TAX	COMMUNITY REDEVELOPMENT DISTRICTS	DOWNTOWN REDEVELOPMENT DISTRICT
<b>REVENUES</b>				
Taxes	\$ 98,539,714	\$38,633,741	\$ 0	\$ 0
Licenses and Permits	344,429	0	0	0
Fines and Forfeitures	1,222,190	0	0	0
Charges for Services and User Fees	11,349,875	0	0	0
Charges for General Administration	8,809,572	0	0	0
Intergovernmental Revenue				
Federal, State and Other Grants	3,702,174	0	0	0
State - Sales Tax	0	0	0	0
State - Revenue Sharing	4,292,206	0	0	0
State - Housing Improvement Program	0	0	0	0
State - Other	492,037	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	4,535,832	0
Total	8,486,417	0	4,535,832	0
Use of Money and Property				
Earnings on Investments	1,385,109	0	9,263	138,342
Rentals	408,119	0	0	0
Total	1,793,228	0	9,263	138,342
Miscellaneous				
Contributions	37,453	0	0	0
Assessments	0	0	0	0
Dispositions of Property	150,918	0	0	0
Other	555,181	0	0	0
Total	743,552	0	0	0
<b>TOTAL REVENUES</b>	<b>131,288,977</b>	<b>38,633,741</b>	<b>4,545,095</b>	<b>138,342</b>
<b>EXPENDITURES</b>				
Current Operations				
General Government	25,800,699	0	0	0
Community and Economic Development	11,452,772	0	0	0
Public Works	4,817,531	0	0	0
Public Safety				
Police	85,123,128	0	0	0
Fire and EMS	32,482,518	0	0	0
Recreation and Culture	36,284,720	0	0	0
Debt Service				
Principal Payments	0	0	0	0
Interest Payments	0	0	0	0
Remarketing and Other Fees	0	0	0	0
Capital Outlay	1,441,753	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>197,403,121</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(66,114,144)</b>	<b>38,633,741</b>	<b>4,545,095</b>	<b>138,342</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	84,053,914	0	5,480,435	9,245,126
Transfers Out	(13,754,631)	(36,462,221)	(9,245,126)	(5,645,697)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>70,299,283</b>	<b>(36,462,221)</b>	<b>(3,764,691)</b>	<b>3,599,429</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>4,185,139</b>	<b>2,171,520</b>	<b>780,404</b>	<b>3,737,771</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>39,171,050</b>	<b>7,202,067</b>	<b>1,720,984</b>	<b>1,096,565</b>
<b>FUND BALANCE - SEPTEMBER 30</b>	<b>\$ 43,356,189</b>	<b>\$ 9,373,587</b>	<b>\$ 2,501,388</b>	<b>\$ 4,834,336</b>

The accompanying notes are an integral part of these statements.

LOCAL OPTION SALES SURTAX IMPROVEMENT	GRANTS	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 0	\$ 0	\$ 20,211,279	\$ 157,384,734
0	0	2,675,583	3,020,012
0	793	2,172,369	3,395,352
0	0	21,814,541	33,164,416
0	0	0	8,809,572
23,706	6,712,104	6,250,604	16,688,588
0	0	14,043,313	14,043,313
0	0	3,125,825	7,418,031
0	0	2,113,444	2,113,444
0	0	22,133	514,170
0	0	3,510,104	3,510,104
0	0	20,829,319	20,829,319
0	0	4,691,881	4,691,881
0	0	0	4,535,832
23,706	6,712,104	54,586,623	74,344,682
1,824,234	156,318	3,336,423	6,849,689
0	24,031	2,488,702	2,920,852
1,824,234	180,349	5,825,125	9,770,541
0	0	599,664	637,117
0	0	190,434	190,434
34,621	0	7,571	193,110
0	313,494	894,954	1,763,629
34,621	313,494	1,692,623	2,784,290
1,882,561	7,206,740	108,978,143	292,673,599
0	0	625,777	26,426,476
0	5,832,184	6,953,824	24,238,780
252,418	0	5,958,223	11,028,172
67,642	0	171,925	85,362,695
0	0	12,252,414	44,734,932
0	0	11,853,742	48,138,462
0	0	18,396,000	18,396,000
0	0	6,581,709	6,581,709
0	0	18,610	18,610
24,433,810	1,275,050	12,315,750	39,466,363
24,753,870	7,107,234	75,127,974	304,392,199
(22,871,309)	99,506	33,850,169	(11,718,600)
23,704,759	0	34,952,068	157,436,302
(73,200)	(285,605)	(79,688,430)	(145,154,910)
23,631,559	(285,605)	(44,736,362)	12,281,392
760,250	(186,099)	(10,886,193)	562,792
35,381,385	3,148,378	90,373,940	178,094,369
\$ 36,141,635	\$ 2,962,279	\$ 79,487,747	\$ 178,657,161

**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, 2009**

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

Net change in fund balances - total governmental funds	\$	562,792
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Assets.		39,466,363
Depreciation expense on governmental capital assets included in the governmental activities in the Statement of Net Assets.		(26,652,903)
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.		18,396,000
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.		3,871,326
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		(477,459)
Notes receivable deemed uncollectible and written off		(1,450,000)
Assessments receivable principal		(17,481)
Unbilled accrued interest on assessments		(13,897)
New notes receivable from economic development activity		3,349,144
Contribution amortization on contingent liability		37,218
Utility tax receivable		(1,195,236)
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		(1,986,953)
Net book value of capital asset dispositions		(2,384,465)
Compensated absences		(1,211,104)
OPEB expense		(6,870,712)
Accrued interest expense on long-term debt		80,025
Amortization of debt issue costs, discounts, premiums, refunding loss		92,271
Changes in net assets of governmental activities	\$	<u><u>23,594,929</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, 2009**  
**(In Thousands)**

	ORIGINAL BUDGET	FINAL APPROVED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
<b>REVENUE</b>				
Taxes	\$ 99,260	\$ 99,260	\$ 98,540	\$ (720)
Licenses and Permits	389	389	344	(45)
Fines and Forfeitures	1,700	1,700	1,222	(478)
Charges For Services, User Fees, and Sales	10,647	10,675	11,350	675
Charges to Other Funds	8,864	8,864	8,810	(54)
Intergovernmental Revenues	5,516	8,809	8,486	(323)
Use of Money and Property	2,554	2,554	1,953	(601)
Miscellaneous	483	513	744	231
<b>TOTAL REVENUES</b>	<b>129,413</b>	<b>132,764</b>	<b>131,449</b>	<b>(1,315)</b>
<b>EXPENDITURES</b>				
Current Operations				
General Government	29,570	30,544	25,875	4,669
Community and Economic Development	11,451	12,268	11,613	655
Public Works	5,391	5,488	4,887	601
Public Safety				
Police	85,916	86,892	85,514	1,378
Fire and EMS	33,221	34,194	32,673	1,521
Recreation and Culture	38,205	40,627	37,531	3,096
<b>TOTAL EXPENDITURES</b>	<b>203,754</b>	<b>210,013</b>	<b>198,093</b>	<b>11,920</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(74,341)</b>	<b>(77,249)</b>	<b>(66,644)</b>	<b>10,605</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	88,300	88,322	84,054	(4,268)
Transfers Out	(13,627)	(15,444)	(13,755)	1,689
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>74,673</b>	<b>72,878</b>	<b>70,299</b>	<b>(2,579)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>332</b>	<b>(4,371)</b>	<b>3,655</b>	<b>8,026</b>
<b>BUDGETARY FUND BALANCE - OCTOBER 1</b>	41,095	41,095	41,095	0
Reserve for Encumbrances - October 1, 2008	0	561	561	0
Change in Reserve for Prepaid Costs and Inventory	0	4	4	0
<b>BUDGETARY FUND BALANCE - SEPTEMBER 30</b>	<b>\$ 41,427</b>	<b>\$ 37,289</b>	<b>45,315</b>	<b>\$ 8,026</b>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances - September 30, 2009			690	
Reserve for Prepaid Costs and Inventory			37	
Recognition of Prior Year's Changes in Fair Value of Investments Held and Security Lending			(2,526)	
Recognition of Current Year's Changes in Fair Value of Investments Held			(160)	
<b>FUND BALANCES - SEPTEMBER 30</b>			<b>\$ 43,356</b>	

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, 2009**  
(In Thousands)

	UTILITY TAX			COMMUNITY REDEVELOPMENT DISTRICTS			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET OVER/UNDER	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
<b>REVENUES</b>							
Taxes	\$ 37,050	\$ 38,634	\$ 1,584	\$ 0	\$ 0	\$ 0	\$ 0
Fines and Forfeitures	0	0	0	0	0	0	0
Intergovernmental Revenues	0	0	0	4,729	4,729	4,536	(193)
Use of Money and Property	1	0	(1)	20	20	9	(11)
Miscellaneous Revenues	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>37,051</b>	<b>38,634</b>	<b>1,583</b>	<b>4,749</b>	<b>4,749</b>	<b>4,545</b>	<b>(204)</b>
<b>EXPENDITURES</b>							
Community and Economic Development	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>37,051</b>	<b>38,634</b>	<b>1,583</b>	<b>4,749</b>	<b>4,749</b>	<b>4,545</b>	<b>(204)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	0	0	0	5,707	5,707	5,480	(227)
Transfers Out	(39,449)	(36,462)	2,987	(8,600)	(9,260)	(9,245)	15
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(39,449)</b>	<b>(36,462)</b>	<b>2,987</b>	<b>(2,893)</b>	<b>(3,553)</b>	<b>(3,765)</b>	<b>(212)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>(2,398)</b>	<b>2,172</b>	<b>4,570</b>	<b>1,856</b>	<b>1,196</b>	<b>780</b>	<b>(416)</b>
<b>BUDGETARY FUND BALANCES - OCTOBER 1</b>	<b>7,202</b>	<b>7,202</b>	<b>0</b>	<b>1,721</b>	<b>1,721</b>	<b>1,721</b>	<b>0</b>
Reserve for Encumbrances - September 30, 2008	0	0	0	0	0	0	0
<b>BUDGETARY FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 4,804</b>	<b>\$ 9,374</b>	<b>\$ 4,570</b>	<b>\$ 3,577</b>	<b>\$ 2,917</b>	<b>2,501</b>	<b>\$ (416)</b>
<b>RECONCILIATION OF BUDGET TO GAAP REPORTING</b>							
Reserve for Encumbrances - September 30, 2009		0				0	
Recognition of Prior Year's Changes in Fair Value of Investments Held		0				0	
Recognition of Current Year's Changes in Fair Value of Investments Held		0				0	
<b>FUND BALANCES - SEPTEMBER 30</b>		<b>\$ 9,374</b>				<b>\$ 2,501</b>	

The accompanying notes are an integral part of these statements.

DOWNTOWN REDEVELOPMENT DISTRICT			GRANTS			
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	1	1
0	0	0	3,461	12,960	6,712	(6,248)
0	119	119	0	0	147	147
0	0	0	496	496	313	(183)
0	119	119	3,957	13,456	7,173	(6,283)
0	0	0	3,682	10,064	7,131	2,933
0	0	0	3,682	10,064	7,131	2,933
0	119	119	275	3,392	42	(9,216)
8,600	9,245	645	0	0	0	0
(9,565)	(5,646)	3,919	(275)	(275)	(286)	(11)
(965)	3,599	4,564	(275)	(275)	(286)	(11)
(965)	3,718	4,683	0	3,117	(244)	(3,361)
1,165	1,165	0	2,846	2,846	2,846	0
0	0	0	0	0	500	500
<u>\$ 200</u>	<u>4,883</u>	<u>\$ 4,683</u>	<u>\$ 2,846</u>	<u>\$ 5,963</u>	<u>3,102</u>	<u>\$ (2,861)</u>
	0				24	
	(68)				(198)	
	<u>19</u>				<u>34</u>	
	<u>\$ 4,834</u>				<u>\$ 2,962</u>	

**CITY OF ST. PETERSBURG, FLORIDA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2009**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	WATER RESOURCES	STORMWATER	SANITATION
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$ 9,596,352	\$ 4,434,294	\$ 4,179,020
Investments	103,026,559	4,876,548	6,483,781
Receivables			
Accounts	5,191,821	999,210	2,109,454
Accrued Interest	711,487	17,362	30,446
Unbilled Revenues	3,701,758	0	76,894
Due from Other Governmental Agencies			
Grants	717,071	3,722,426	0
Services	493,631	9,134	0
Contracts	674,810	0	0
Inventories	1,035,508	24,253	68,703
Prepaid Expenses and Deposits	0	0	160
Restricted Assets			
Cash and Cash Equivalents	6,983,640	596,990	0
Total Current Assets	132,132,637	14,680,217	12,948,458
<b>NONCURRENT ASSETS</b>			
Capital Assets			
Land	4,309,442	4,373,783	203,692
Buildings	7,269,360	3,332	854,039
Improvements	2,621,117	24,792,376	525,805
Machinery and Equipment	12,533,824	232,764	38,058,126
Utility Systems	652,488,809	146,417,536	0
Accumulated Depreciation	(253,804,483)	(48,173,671)	(32,996,300)
Projects in Progress	12,802,462	4,576,273	0
Total Capital Assets	438,220,531	132,222,393	6,645,362
Other Assets			
Restricted Assets			
Cash and Cash Equivalents	3,705,509	0	0
Investments	38,081,300	0	0
Assessments (Net of Uncollectible)	12,823	0	1,935,507
Contract Receivable from Other			
Governmental Agency	19,566,500	0	0
Advances to Governmental Fund	8,995,565	0	0
Unamortized Loan Costs	2,315,369	227,399	0
Total Other Assets	72,677,066	227,399	1,935,507
Total Noncurrent Assets	510,897,597	132,449,792	8,580,869
<b>TOTAL ASSETS</b>	<b>\$ 643,030,234</b>	<b>\$ 147,130,009</b>	<b>\$ 21,529,327</b>

The accompanying notes are an integral part of these statements.

NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICES FUNDS
\$ 3,305,373	21,515,039	\$ 17,526,517
886,230	115,273,118	68,162,068
184,264	8,484,749	1,124,386
421	759,716	324,851
0	3,778,652	0
5,683,340	10,122,837	140
0	502,765	10,870
0	674,810	0
136,215	1,264,679	1,211,278
3,500	3,660	3,066,347
0	7,580,630	0
10,199,343	169,960,655	91,426,457
3,522,091	12,409,008	1,896,580
23,258,396	31,385,127	15,690,171
35,398,762	63,338,060	2,930,018
3,367,912	54,192,626	80,178,247
0	798,906,345	0
(28,474,813)	(363,449,267)	(72,538,888)
8,999,414	26,378,149	0
46,071,762	623,160,048	28,156,128
0	3,705,509	0
0	38,081,300	0
0	1,948,330	0
0	19,566,500	0
0	8,995,565	0
57,474	2,600,242	0
57,474	74,897,446	0
46,129,236	698,057,494	28,156,128
\$ 56,328,579	\$868,018,149	\$ 119,582,585

**CITY OF ST. PETERSBURG, FLORIDA**  
**STATEMENT OF NET ASSETS (Continued)**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2009**

BUSINESS-TYPE ACTIVITIES  
ENTERPRISE FUNDS

	WATER RESOURCES	STORMWATER	SANITATION
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Vouchers and Accounts Payable	\$ 2,931,976	\$ 789,035	\$ 912,895
Accrued Salaries	431,485	47,267	137,556
Accrued Annual Leave	149,646	32,785	79,885
Retainage on Contracts	564,426	310,916	0
Due to Other Funds	0	0	0
Due to Other Governmental Agencies	779,248	0	0
Claims - Current Portion	0	0	0
Notes Payable - Current Portion	1,338,175	0	0
Leases Payable - Current Portion	0	0	0
Accrued Interest	0	0	0
Payable from Restricted Assets			
Bonds and Notes Payable - Current Portion	3,292,000	138,000	0
Accrued Interest	3,691,640	458,990	0
Deposits	295,883	0	0
<b>Total Current Liabilities</b>	<u>13,474,479</u>	<u>1,776,993</u>	<u>1,130,336</u>
<b>LONG-TERM LIABILITIES</b>			
Accrued Annual Leave	1,880,616	253,086	1,195,561
Less Current Portion	(149,646)	(32,785)	(79,885)
Notes Payable - State	19,728,250	0	0
Less Current Portion	(1,338,175)	0	0
Revenue Bonds Payable	203,477,000	21,048,000	0
Less Current Portion	(3,292,000)	(138,000)	0
Leases Payable	0	0	0
Less Current Portion	0	0	0
Claims	0	0	0
Less Current Portion	0	0	0
Obligation for OPEB	1,777,238	330,290	1,148,119
Unamortized Discount (Premiums)	1,535,150	3,940	0
Unamortized Underwriting Discount	(762,679)	0	0
Unamortized Deferred Amount on Refunding	(1,762,796)	(905,663)	0
<b>Total Long-term Liabilities</b>	<u>221,092,958</u>	<u>20,558,868</u>	<u>2,263,795</u>
<b>TOTAL LIABILITIES</b>	<u>234,567,437</u>	<u>22,335,861</u>	<u>3,394,131</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt Restricted	261,838,060	112,303,515	6,645,362
Debt Service	5,681,189	0	0
Unrestricted	140,943,548	12,490,633	11,489,834
<b>TOTAL NET ASSETS</b>	<u>\$ 408,462,797</u>	<u>\$ 124,794,148</u>	<u>\$ 18,135,196</u>

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
\$ 1,090,924	\$ 5,724,830	\$ 2,068,567
33,615	649,923	234,679
25,005	287,321	76,781
467,446	1,342,788	0
2,180,719	2,180,719	0
603,277	1,382,525	381,293
0	0	5,598,000
2,060,612	3,398,787	0
4,390	4,390	0
66,068	66,068	0
0	3,430,000	0
0	4,150,630	0
155,502	451,385	6,401,368
<u>6,687,558</u>	<u>23,069,366</u>	<u>14,760,688</u>
339,148	3,668,411	1,335,938
(25,005)	(287,321)	(76,781)
8,320,612	28,048,862	0
(2,060,612)	(3,398,787)	0
0	224,525,000	0
0	(3,430,000)	0
4,390	4,390	0
(4,390)	(4,390)	0
0	0	18,383,000
0	0	(5,598,000)
342,778	3,598,425	1,340,138
(36,628)	1,502,462	0
(26,364)	(789,043)	0
0	(2,668,459)	0
<u>6,853,929</u>	<u>250,769,550</u>	<u>15,384,295</u>
<u>13,541,487</u>	<u>273,838,916</u>	<u>30,144,983</u>
37,929,090	418,716,027	28,158,128
0	5,681,189	0
<u>4,858,002</u>	<u>169,782,017</u>	<u>61,279,474</u>
<u>\$ 42,787,092</u>	594,179,233	<u>\$ 89,437,602</u>
	<u>(2,977,845)</u>	
	<u>\$ 591,201,388</u>	

**CITY OF ST. PETERSBURG, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2009**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	WATER RESOURCES	STORMWATER	SANITATION
<b>OPERATING REVENUES</b>			
Sales - Water	\$ 41,597,421	\$ 0	\$ 0
Sales - Wastewater	48,397,412	0	0
Sales and Concessions	0	0	0
Service Charges and Fees	89,656	11,992,634	40,089,897
Rentals and Parking	24,512	0	0
Total Operating Revenues	90,109,001	11,992,634	40,089,897
<b>OPERATING EXPENSES</b>			
Personal Services and Benefits	22,090,473	4,151,377	12,833,729
Supplies, Services, and Claims	46,844,194	2,430,629	18,759,785
General Administrative Charges	3,302,064	568,032	1,908,432
Depreciation	15,160,481	5,309,324	2,917,912
Total Operating Expenses	87,397,212	12,459,362	36,419,858
<b>OPERATING INCOME (LOSS)</b>	2,711,789	(466,728)	3,670,039
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental Revenues	270,379	4,031,000	207,729
Earnings on Investments	6,333,342	519,905	368,620
Other Interest Revenue	1,029,187	0	110,332
Interest Expense	(6,886,936)	(917,301)	0
Financing Fees and Premium Paid	0	0	0
Amortization of Bond Discount and Issue Cost	(417,879)	(16,924)	0
Gain on Disposition of Capital Assets	215,506	23,053	261,981
OPEB Expense	(845,077)	(157,053)	(545,931)
Miscellaneous Revenues	26,145	16,879	218,615
Total Nonoperating Revenues (Expenses)	(275,333)	3,499,559	621,346
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	2,436,456	3,032,831	4,291,385
<b>CONTRIBUTIONS</b>			
Capital Assets from (to) Other Funds			
Capital Assets In	259,575	1,560,839	0
Capital Assets Out	0	0	(68,912)
Contributions from Citizens and Developers	973,564	17,522	0
Total Contributions	1,233,139	1,578,361	(68,912)
<b>TRANSFERS IN (OUT)</b>			
Transfers In	549,888	0	0
Transfers Out	(9,156,492)	(1,679,496)	(2,974,428)
Total Transfers In (Out)	(8,606,604)	(1,679,496)	(2,974,428)
<b>CHANGE IN NET ASSETS</b>	(4,937,009)	2,931,696	1,248,045
<b>NET ASSETS - OCTOBER 1</b>	413,399,806	121,862,452	16,887,151
<b>NET ASSETS - SEPTEMBER 30</b>	\$ 408,462,797	\$ 124,794,148	\$ 18,135,196

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	\$ 41,597,421	\$ 0
0	48,397,412	0
637,457	637,457	0
2,817,660	54,989,847	83,585,882
4,619,517	4,644,029	7,495,711
<u>8,074,634</u>	<u>150,266,166</u>	<u>91,081,593</u>
4,146,796	43,222,375	18,551,525
2,363,688	70,398,296	64,758,622
741,348	6,519,876	0
2,156,548	25,544,265	7,596,573
<u>9,408,380</u>	<u>145,684,812</u>	<u>90,906,720</u>
<u>(1,333,746)</u>	<u>4,581,354</u>	<u>174,873</u>
8,549,608	13,058,716	140
110,554	7,332,421	3,751,993
0	1,139,519	0
(5,343)	(7,809,580)	0
(9,259)	(9,259)	0
(36,732)	(471,535)	0
5,550	506,090	320,728
(162,991)	(1,711,052)	(637,236)
38,272	299,911	555,228
<u>8,489,659</u>	<u>12,335,231</u>	<u>3,990,853</u>
<u>7,155,913</u>	<u>16,916,585</u>	<u>4,165,726</u>
339,300	2,159,714	70,467
0	(68,912)	(174,823)
140,907	1,131,993	0
<u>480,207</u>	<u>3,222,795</u>	<u>(104,356)</u>
1,944,594	2,494,482	0
<u>(631,464)</u>	<u>(14,441,880)</u>	<u>(333,996)</u>
<u>1,313,130</u>	<u>(11,947,398)</u>	<u>(333,996)</u>
8,949,250	8,191,982	3,727,374
<u>33,837,842</u>	<u>585,987,251</u>	<u>85,710,228</u>
<u>\$ 42,787,092</u>	<u>594,179,233</u>	<u>\$ 89,437,602</u>
	<u>(143,953)</u>	
	<u>\$ 8,048,029</u>	

**CITY OF ST. PETERSBURG, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2009**

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS	
	WATER RESOURCES	STORMWATER
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from Customers	\$ 90,120,351	\$ 11,954,617
Payments to Suppliers	(39,454,448)	(235,814)
Payments to Employees	(21,806,472)	(4,099,844)
Internal Activity - Payments to Other Funds	(10,589,951)	(2,743,643)
Claims Paid	(494,988)	0
Net Cash Provided by Operating Activities	17,774,492	4,875,316
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Intergovernmental Revenue	1,770,502	705,832
(Payment) Receipt on Interfund Loan	0	0
Transfers In	549,888	0
Transfers Out	(9,156,492)	(1,679,496)
Net Cash Provided by (Used for) Noncapital Financing Activities	(6,836,102)	(973,664)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition and Construction of Capital Assets	(20,179,875)	(3,962,724)
Principal Paid on Revenue Bond and Note Maturities	(28,770,351)	(132,000)
Principal Paid on Capital Lease	0	0
Interest Paid on Revenue Bonds and Notes	(8,999,525)	(981,249)
Proceeds From Debt Issuance	76,390,000	0
Proceeds From Sale of Capital Assets and Recoveries	215,506	23,053
Variable Rate Bond Fees	0	0
Bond Issue Expenses	(753,123)	60,511
Capital Contributed by Developers, Citizens and Grantors	980,020	17,522
Collections on Contracts and Notes Receivable	646,680	0
Net Cash Provided by (Used for) Capital and Related Financing Activities	19,529,332	(4,974,887)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Investment Securities	(76,079,122)	(4,178,161)
Proceeds From Sale and Maturities of Investment Securities	42,071,495	5,997,769
Interest on Investments (Includes Security Lending income)	4,148,522	358,617
Net Cash Provided by (Used for) Investment Activities	(29,859,105)	2,178,225
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	608,617	1,104,990
<b>CASH AND CASH EQUIVALENTS - OCTOBER 1</b>	19,676,884	3,926,294
<b>CASH AND CASH EQUIVALENTS - SEPTEMBER 30</b>	\$ 20,285,501	\$ 5,031,284
<b>Reconciliation of Operating Income (loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ 2,711,789	\$ (466,728)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation	15,160,481	5,309,324
Other Revenues (Expenses)	26,145	16,879
(Increase) Decrease in Accounts Receivable	(1,250,425)	(137,970)
(Increase) Decrease in Due from Other Governmental Agencies	545,518	83,074
(Increase) Decrease in Inventories	(98,487)	0
(Increase) Decrease in Prepaid Expenses and Deposits	17	0
(Increase) Decrease in Assessments	0	0
Increase (Decrease) in Vouchers and Accounts Payable	(294,659)	19,204
Increase (Decrease) in Accrued Salaries	130,761	25,702
Increase (Decrease) in Accrued Annual Leave	153,240	25,831
Increase (Decrease) in Due to Other Governmental Agencies	606,794	0
Increase (Decrease) in Other Current Liabilities	(19,367)	0
Increase (Decrease) in Claims	0	0
Increase (Decrease) in Deposits	102,685	0
Net Cash Provided by Operating Activities	\$ 17,774,492	\$ 4,875,316
<b>Noncash Investing, Capital, and Financing Activities:</b>		
Contributions of Capital Assets from Other Funds	\$ 259,575	\$ 1,560,839
Contributions of Capital Assets to Other Funds	0	0
Increase in Fair Value of Investments	2,182,702	186,308

The accompanying notes are an integral part of these statements.

	SANITATION	NON MAJOR ENTERPRISE FUNDS	TOTALS	GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUNDS
\$	40,075,701	\$ 8,108,272	\$ 150,258,941	\$ 92,437,817
	(9,672,639)	(2,864,607)	(52,227,508)	(54,800,094)
	(12,745,270)	(3,698,616)	(42,350,202)	(18,384,972)
	(10,549,098)	(873,815)	(24,756,507)	(5,487,137)
	(450,180)	(27,948)	(973,116)	(4,956,159)
	<u>6,658,514</u>	<u>643,286</u>	<u>29,951,608</u>	<u>8,809,455</u>
	207,729	5,128,001	7,812,064	0
	0	1,840,719	1,840,719	0
	0	1,944,594	2,494,482	19,000
	(2,974,428)	(631,464)	(14,441,880)	(352,996)
	<u>(2,766,699)</u>	<u>8,281,850</u>	<u>(2,294,615)</u>	<u>(333,996)</u>
	(1,433,039)	(7,091,232)	(32,666,870)	(2,822,552)
	0	(2,370,000)	(31,272,351)	0
	0	(51,669)	(51,669)	0
	0	(285,214)	(10,265,988)	0
	0	0	76,390,000	0
	261,981	5,550	506,090	638,243
	0	(9,259)	(9,259)	0
	0	0	(692,612)	0
	0	140,907	1,138,449	0
	0	0	646,680	0
	<u>(1,171,058)</u>	<u>(9,660,917)</u>	<u>3,722,470</u>	<u>(2,184,309)</u>
	(7,106,166)	(1,015,809)	(88,379,258)	(75,795,009)
	3,109,872	133,246	51,312,382	60,414,756
	407,864	101,476	5,016,479	2,439,980
	<u>(3,588,430)</u>	<u>(781,087)</u>	<u>(32,050,397)</u>	<u>(12,940,273)</u>
	(867,673)	(1,516,868)	(670,934)	(6,649,123)
	5,046,693	4,822,241	33,472,112	24,175,640
\$	<u>4,179,020</u>	<u>3,305,373</u>	<u>32,801,178</u>	<u>17,526,517</u>
\$	3,670,039	\$ (1,333,746)	\$ 4,581,354	\$ 174,873
	2,917,912	2,156,548	25,544,265	7,596,572
	218,615	38,272	299,911	555,228
	(71,552)	2,177	(1,457,770)	723,467
	0	0	628,592	4,419
	(8,851)	(1,788)	(109,126)	367,280
	(160)	0	(143)	(203,270)
	(161,254)	0	(161,254)	0
	5,311	(247,720)	(517,864)	(600,158)
	19,703	12,885	189,051	69,639
	68,756	23,469	271,296	96,914
	(5)	0	606,789	24,351
	0	0	(19,367)	0
	0	0	0	173,000
	0	(6,811)	95,874	(172,860)
\$	<u>6,658,514</u>	<u>643,286</u>	<u>29,951,608</u>	<u>8,809,455</u>
\$	0	\$ 339,300	\$ 2,159,714	\$ 70,467
	68,912	0	68,912	(174,823)
	78,489	8,657	2,456,156	1,282,122

**CITY OF ST. PETERSBURG, FLORIDA  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2009**

	<u>PENSION FUNDS</u>	<u>AGENCY</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 76,367	\$ 1,000,771
Trustee Accounts		
Cash and Cash Equivalents	<u>15,831,117</u>	<u>0</u>
Total Cash and Cash Equivalents	<u>15,907,484</u>	<u>1,000,771</u>
Receivables		
Accounts	0	3,128
Unsettled Investment Sales	7,007,516	0
Interest and Dividends	<u>2,764,579</u>	<u>0</u>
Total Receivables	<u>9,772,095</u>	<u>3,128</u>
Investments, at Fair Value		
Government Securities	87,771,365	0
Corporate Bonds	122,108,051	0
Common and Preferred Stock	434,166,242	0
Real Estate	<u>7,578,887</u>	<u>0</u>
Total Investments	<u>651,624,545</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<u><u>677,304,124</u></u>	<u><u>1,003,899</u></u>
<b>LIABILITIES</b>		
Payables		
Due to Other Entities and Individuals	0	150,091
Due to Other Governmental Agencies	0	852,313
Unsettled Investment Purchases	7,865,672	0
Uncashed Checks	<u>0</u>	<u>1,495</u>
<b>TOTAL LIABILITIES</b>	<u><u>7,865,672</u></u>	<u><u>1,003,899</u></u>
<b>NET ASSETS</b>		
Held in Trust for Pension Benefits	<u><u>\$ 669,438,452</u></u>	<u><u>\$ 0</u></u>

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, 2009**

	<u>PENSION FUNDS</u>
<b>ADDITIONS</b>	
Contributions	
Employer (Charges to Other Funds)	\$ 31,870,152
Employees	5,003,964
State Insurance Fund	4,139,179
Total Contributions	41,013,295
Investment Income	
Net Increase in Fair Value of Investments	4,923,212
Interest on Investments	11,865,651
Dividends on Stock	6,940,249
Total Investment Income	23,729,112
Less Investment Expense	2,278,210
Net Investment Income	21,450,902
TOTAL ADDITIONS	62,464,197
 <b>DEDUCTIONS</b>	
Benefits	39,143,162
Deferred Retirement Option Contributions	4,678,185
Refunds of Contributions	241,030
Administrative Expenses	247,925
TOTAL DEDUCTIONS	44,310,302
CHANGE IN NET ASSETS	18,153,895
NET ASSETS - OCTOBER 1	651,284,557
NET ASSETS - SEPTEMBER 30	\$ 669,438,452

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, 2009**

**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 in the government-wide financial statements in a separate column. Separate financial statements for the SPHFA are not available. The SPHFA is accounted for as a single governmental fund type and uses the same applicable accounting policies the City presents in the Notes to Financial Statements.

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

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**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, 2009, had a related party transaction with the TBWA as follows: The City paid \$24,854,830 for water purchases, and received \$1,027,095 in interest and \$646,680 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is \$20,241,311.

**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, 2009**

**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, 2009**

**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 two sources of revenue. First, revenues received from the U.S. Department of Housing and Urban Development under the HOME, Community Development Block Grants and Neighborhood Stabilization Program are included. Second, revenues received from Pinellas County, FL in the Community Housing Trust Program are included.
- 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 Resources Fund accounts for the operation of the City's potable water, wastewater and reclaimed water services to residents and businesses within St. Petersburg and surrounding communities.
- Stormwater Fund accounts for the improvements and maintenance of the City's stormwater retention and drainage system.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

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

- 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.

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 institutional money market accounts. 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.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

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

- Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by, the U.S. Government.
- Interest bearing time deposits, savings and money market accounts in banks and savings and loans organized under Florida state law or doing business in and situated in the State, provided they are qualified State of Florida public depositories.
- Obligations of U.S. Governmental sponsored corporations including FAMCA, FNMA, FFCB, FHLB, FHLMC, FLB and SLMA.
- 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 A 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 two highest ratings out of the three rating services.
- Guarantee Investment Contracts (GIC) with an issuing financial institution which has at least the two highest ratings on its long-term debt by one of the three rating services.
- Repurchase agreements with primary dealers and the City's primary state certified qualified public depository.
- 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 Bank of America - Columbia Strategic Fund account.
- External money managers limited to the parks and recreation funds' investments allocated 40% to fixed income investments and 60% to equity investments.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

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

The reported value of the Local Government Surplus Funds Trust Fund (SBA) Fund A is shown at share value as it meets the criteria to be a 2A-7 like investment at September 30, 2009. SBA Fund B is shown at fair value.

**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 uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles.

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

**3. Inventories and Prepaid Items**

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

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

**4. Restricted Assets**

**Bond Funding’s Requirements**

Certain proceeds of the City’s revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate investment accounts and their use is limited by applicable bond covenants. Also, bond proceeds that are set aside to subsidize potential deficiencies from the City’s operations that affect debt service payments, revenue bond proceeds that are restricted for use in construction, and segregated resources accumulated for debt service payments over the next twelve months are recorded as restricted assets.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**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, 2009, total \$370,273. 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, 2009**

**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 interest 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

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

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

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

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 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.

**NOTE 3 – PROPERTY TAXES**

**A. CALENDAR OF PROPERTY TAX EVENTS**

January 1, 2008 - Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

May 21, 2008 – Estimate of taxable value, property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 24, 2008 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 18, 2008 - Property tax millage rate resolution approved by the City Council.

October 1, 2008 - Beginning of fiscal year for which taxes are levied.

November 1, 2008 - Property Tax levy due and payable.

February 13, 2009 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 3 – PROPERTY TAXES – (Continued)**

April 1, 2009- Unpaid property taxes become delinquent and become a lien.

June 1, 2009- 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, 2009, the approved operating millage was 5.9125 mills.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**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 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 amounts of the City's deposits were \$2,161,800 and the bank balances were \$3,409,213. Of the bank balances, \$3,409,213 was insured by federal depository insurance. During the past year Bank of America was a participant in the FDIC's Transaction Account Guarantee Program, which means all non-interest bearing transaction accounts were fully guaranteed by the FDIC for the entire amount in the account.

On December 26, 2007, 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 merchant account processing service is with Bank of America. It requires the processing of all VISA, Master Card and Discover Card charges which are deposited into the City's accounts on a daily basis. On April 30, 2009, the banking services contract was extended for 1 year. 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.

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 and debt reserve investments with a modified duration not exceeding 5 years. The two remaining portfolios are considered core investment portfolios and as such contain investments with maturities that can be as long as 10 years with a modified duration not exceeding 5

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 4 – DEPOSITS AND INVESTMENTS – (Continued)**

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 State Board of Administration is part of the Local Government Surplus Funds Trust Fund and is governed by Ch. 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the Local Government Surplus Funds Trust Funds A and B. Additionally, the State of Florida Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration. The fair value of the position in the external investment Fund A is the same as the value of the pool shares. The fair value of the positions in the external investment Fund B is currently less than the book value of the fund's 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.

The City continues to maintain accounts with Local Governmental Surplus Funds Trust Fund and the remaining assets are separated into two funds, the "A" fund, which is the more liquid fund and the "B" fund, which holds the questionable remaining assets and no direct withdrawals can occur from this fund. As assets in the "B" fund mature or are sold the cash flow would be redistributed to the "A" fund and are available for withdrawal. The balances in these funds are identified below.

The Bank of America - Columbia Strategic Fund account is a separately run investment account for the City. Money is withdrawn from the account when investments mature or are sold. All investments within this separately managed account are included below under the Bank of America – Columbia Strategic Fund and are divided into five different categories of investments. There are seventeen investment positions with a fair value of \$1.55 million that are rated below investment grade. The fair market values of these investments by category are as follows: Corporate Bonds \$850,000, Asset Backed Obligations \$80,000 and the Mortgage Backed Securities \$620,000.

In May 2009, the city ended its participation in the Securities Lending program with Wachovia. All loans were repaid and the City was required to purchase a \$15,000,000 Lehman Brothers Note, at par, which is recorded at fair market value. Lehman Brothers is currently in bankruptcy and the city intends to hold the Note until bankruptcy court liquidation. The City recorded a \$13.1 million dollar unrecognized loss in Fiscal Year 2008 and had a \$695,000 unrecognized gain in 2009 due to the market value increase of the Lehman Position.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 4 – DEPOSITS AND INVESTMENTS – (Continued)**

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		\$ 1,573,585		1.5%
State of Florida Local Government Surplus Trust Fund - A	AAA	6,133		0.0%
Morgan Stanley – Governmental Money Market	AAA	5,657,695		5.6%
AIM – Governmental Money Market	AAA	89,098,665		87.6%
Fidelity – Governmental Money Market	AAA	<u>5,376,304</u>		<u>5.3%</u>
TOTAL		<u>\$ 101,712,381</u>		<u>100.00%</u>
Investments:				
State of Florida Local Governmental Surplus Trust Fund - B	Not Rated	\$ 118,899	9.4	0.0%
Bank of America – Columbia Strategic Fund				
Cash		7,450		0.0%
Foreign Bonds **	A+	1,105,640	0.0	0.3%
Corporate Bonds	AA+ Thru Not Rated	4,022,100	0.0	1.2%
Asset Backed Obligations	AAA Thru Not Rated	3,480,480	0.2	1.1%
Mortgage Backed Securities	AAA Thru CCC	4,645,162	0.7	1.4%
Collateralized Mortgage Obligations	AAA	33,781,524	2.2	10.3%
FNMA Mortgaged Backed	AAA	2,827,506	2.2	0.9%
Lehman Brothers	Not Rated	2,587,500	N/A	0.8%
Federal Agency Bond/Notes:				
FAMCA	AAA	11,148,530	2.8	3.4%
FFCB	AAA	26,936,890	2.5	8.2%
FHLB	AAA	57,988,622	0.9	17.6%
FHLMC	AAA	29,076,840	1.2	8.9%
STEP COUPON (FHLB, FHLMC, FNMA)	AAA	96,973,205	0.8	29.5%
FNMA	AAA	24,436,610	2.4	7.4%
Taxable Municipal Bonds	AAA thru A1	<u>29,607,350</u>	3.1	<u>9.0%</u>
TOTAL		<u>\$328,744,307</u>		<u>100.00%</u>

\*\* = Foreign Bonds are US dollar denominated so there is no foreign currency risk.

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

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 4 – DEPOSITS AND INVESTMENTS – (Continued)**

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

**Interest Rate Risk (Modified Duration)**

Interest rate risk is the risk that as market 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 investment policy limits the maturity of an investment to a maximum of 10 years with a modified duration of 5 years. The respective modified durations were based on the securities maturity date, not the call date.

**Credit Risk (Credit Ratings)**

The City's investment policy (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). Commercial paper and bankers acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. The credit ratings on the prior page were consistent among the three major rating agencies (Moody's, Standard and Poor's, and Fitch).

**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 30% of the core portfolios 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 core portfolios may be invested in U.S. Government securities and federal instrumentalities. A maximum of 100% of the overnight and debt service portfolios may be invested in U.S. Governmental Shortterm money market funds. A maximum of 50% of the core portfolios may be invested in collateralized mortgage obligations. A maximum of 20% of the shortterm portfolio may be invested in the Columbia Strategic Fund. A maximum of 25% of the overnight portfolio may be invested in qualified Florida Public Depository checking and savings accounts.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**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>
Trust Accounts:				
Cash and Cash Equivalents:				
Columbia Cash Reserve	AAA	\$ 10,416	0.4	0.1%
U.S. Bank Trust Institutional Treasury	AAA	<u>298,579</u>	0.4	2.1%
Total Cash and Cash Equivalents		308,995	N/A	0.1%
Investments:				
Charles Schwab Money Market	Not Rated	3,434	0.4	0.0%
American Income Stock Fund	Not Rated	97,164	N/A	0.7%
Columbia High Yield Bond Fund	Not Rated	7,870	N/A	0.1%
Columbia Total Return Bond Fund	Not Rated	55,937	N/A	0.4%
Columbia Stock Fund	N/A	37,467	N/A	0.3%
Common Stock	N/A	8,260,999	N/A	57.5%
U.S. Agencies	AAA	2,200,637	3.0	15.3%
Collateralized Mortgage Obligations	AAA	160,997	0.4	1.0%
Corporate Bonds	AAA-A3	<u>3,229,367</u>	3.7	<u>22.5%</u>
Total Investment Accounts		<u>14,053,872</u>		<u>100.00%</u>
Total Trustee Accounts		<u>\$14,362,867</u>		

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

Cash	<u>\$ 45,627</u>
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**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**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		\$ 1,000,771		
TOTAL		<u>1,000,771</u>		
Pension Funds (General Employees, Police and Firefighters)				
Cash and Cash Equivalents:				
Cash		76,367		.01%
Institutional Money Markets	AAA	<u>15,831,117</u>	.13	<u>2.37%</u>
TOTAL		<u>15,907,484</u>		<u>2.38%</u>
Investments:				
U. S. Treasuries	AAA	2,617,958	22.98	.39%
U. S. Agencies	AAA	85,153,407	11.98	12.76%
Corporate Bonds	AA – A	122,108,051	5.91	18.29%
Common and Preferred Stock		379,846,088		56.90%
Commingled Foreign Stock Mutual Funds		54,320,154		8.14%
Real Estate		<u>7,578,887</u>		<u>1.14%</u>
TOTAL		<u>651,624,545</u>		<u>97.62%</u>
TOTAL PENSION FUNDS		<u>\$667,532,029</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 5.9 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, 2009**

**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 Employee Retirement System, 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 8.14 percent in equity co-mingled funds.

**NOTE 5 - 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>	Utility <u>Tax</u>	LOSSI <u>(*)</u>	Downtown Redevelopment <u>District</u>	<u>Grants</u>	Nonmajor <u>Governmental</u>	Internal <u>Service</u>	<u>Total</u>
Accounts	\$ 1,158	\$ 920	\$ 21	\$ 0	\$ 27	\$ 3,624	\$ 1,124	\$ 6,874
Taxes	0	4,681	0	0	0	2,099	0	6,780
Accrued Interest	266	0	249	25	0	569	325	1,434
Notes	2,850	0	0	0	5,175	2,964	0	10,989
Assessments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>519</u>	<u>0</u>	<u>519</u>
Total Governmental	4,274	5,601	270	25	5,202	9,775	1,449	26,596
Less: Allowance for uncollectible	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(157)</u>	<u>(2,080)</u>	<u>0</u>	<u>(2,237)</u>
Net Governmental Receivable	<u>\$ 4,274</u>	<u>\$ 5,601</u>	<u>\$ 270</u>	<u>\$ 25</u>	<u>\$ 5,045</u>	<u>\$ 7,695</u>	<u>\$ 1,449</u>	<u>\$ 24,359</u>

\* Local Option Sales Surtax Improvement

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 5 – RECEIVABLES – (Continued)**

Business-type Activities	<u>Water Resources</u>	<u>Stormwater</u>	<u>Sanitation</u>	Nonmajor Enterprise <u>Funds</u>	<u>Total</u>
Accounts	\$ 5,192	\$ 999	\$ 2,110	\$ 184	\$ 8,485
Accrued Interest	711	17	30	1	759
Unbilled Revenues	<u>3,702</u>	<u>0</u>	<u>77</u>	<u>0</u>	<u>3,779</u>
Total Business-Type	<u>\$ 9,605</u>	<u>\$ 1,016</u>	<u>\$ 2,217</u>	<u>\$ 185</u>	<u>13,023</u>
Net Total Receivable					<u>\$ 37,382</u>

Amounts actually written off during the year were \$73,743 for the General Fund, \$129 for the Grants Fund, \$275,587 for the nonmajor Governmental Funds, \$274,090 for the Water Resources Fund, \$47,778 for the Stormwater Fund, \$99,553 for the Sanitation Fund and \$15,328 for the nonmajor Enterprise Funds.

The City had notes receivable in the following funds at September 30, 2009. No allowance for uncollectible notes has been recorded in the fund financial statements since the amounts are considered to be fully collectible.

**GENERAL FUND**

0.00%	Note from Neighborhood Lending Partners of West Florida for construction and leasehold improvements to the Tangerine Plaza Shopping Center. Monthly principal payments of \$4,167 for twenty-seven years begin July 15, 2015.	\$ 1,350,000
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>\$ 2,850,000</u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 5 – RECEIVABLES – (Continued)**

**SPECIAL REVENUE FUNDS**

Local Housing Assistance Trust

0.00%	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the State Housing Initiative Partnership Program, due in various monthly payments.	\$ 2,815,604
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Grants Fund

Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the Community Development Block Grants, due in various monthly payments.	\$ 385,378
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Various %	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the HOME Grants, due in various monthly payments.	\$ 2,676,301
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Various %	Mortgage notes of various dates and interest rates for multi-family developer acquisition and rehabilitation/construction notes from the Community Housing Trust Grants, due in monthly payments including interest.	\$ 2,113,490
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\$ 7,990,773

**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.	\$ 148,548
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Total Governmental Notes Receivable      \$10,989,321

During fiscal year 2009, the unsecured note receivable from St. Petersburg Redevelopment LTD defaulted. The note receivable in the amount of \$1,450,000 that was recorded in the General Fund was deemed uncollectible and therefore written off.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 6 - CONTRACTS RECEIVABLE - DUE FROM OTHER GOVERNMENTAL AGENCIES**

The City had contracts receivable due from other Governmental Agencies in the following funds at September 30, 2009.

**ENTERPRISE FUNDS**

**Water Resources**

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.	\$ 20,241,310
	Less: Current Portion	<u>674,810</u>
	<b>Total Non-Current Portion</b>	<b><u>\$ 19,566,500</u></b>

**NOTE 7 - CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2009 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**

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 142,578,242	\$ 1,130,620	\$ 0	\$ 143,708,862
Construction in progress	<u>17,495,742</u>	<u>37,300,099</u>	<u>42,749,735</u>	<u>12,046,106</u>
Total Capital Assets, not being depreciated	<u>160,073,984</u>	<u>38,430,719</u>	<u>42,749,735</u>	<u>155,754,967</u>
Capital assets, being depreciated:				
Buildings and systems	369,701,490	13,790,845	36,603	383,455,732
Improvements and Infrastructure	362,879,288	23,571,653	191,638	386,259,303
Machinery and equipment	<u>162,946,484</u>	<u>7,845,723</u>	<u>5,934,939</u>	<u>164,857,268</u>
Total Capital Assets being depreciated	<u>895,527,262</u>	<u>45,208,221</u>	<u>6,163,180</u>	<u>934,572,303</u>
Less accumulated depreciation for:				
Buildings and systems	131,547,976	8,830,356	4,760	140,373,572
Improvements and Infrastructure	190,545,702	12,604,306	8,149	203,141,859
Machinery and equipment	<u>120,052,984</u>	<u>13,197,991</u>	<u>5,113,296</u>	<u>128,137,679</u>
Total accumulated depreciation	<u>442,146,662</u>	<u>34,632,653</u>	<u>5,126,205</u>	<u>471,653,110</u>
Total Capital Assets, being depreciated, net	<u>453,380,600</u>	<u>10,575,568</u>	<u>1,036,975</u>	<u>462,919,193</u>
Governmental activities Capital Assets, net	<u>\$ 613,454,584</u>	<u>\$ 49,006,287</u>	<u>\$ 43,786,710</u>	<u>\$ 618,674,161</u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 7 - 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	\$ 12,409,008	\$ 0	\$ 0	\$ 12,409,008
Construction in progress	<u>9,834,662</u>	<u>36,447,540</u>	<u>19,904,053</u>	<u>26,378,149</u>
Total Capital Assets, not being depreciated	<u>22,243,670</u>	<u>36,447,540</u>	<u>19,904,053</u>	<u>38,787,157</u>
Capital assets, being depreciated:				
Buildings and systems	30,964,826	434,659	14,358	31,385,127
Improvements other than buildings	61,537,283	1,806,934	6,157	63,338,060
Machinery and equipment	55,621,831	1,564,163	2,993,368	54,192,626
Utility Systems	<u>779,130,024</u>	<u>20,053,497</u>	<u>277,176</u>	<u>798,906,345</u>
Total Capital Assets being depreciated	<u>927,253,964</u>	<u>23,859,253</u>	<u>3,291,059</u>	<u>947,822,158</u>
Less accumulated depreciation for:				
Buildings and systems	10,074,482	933,392	12,704	10,995,170
Improvements other than buildings	24,289,295	3,663,861	6,157	27,946,999
Machinery and equipment	45,072,715	3,832,436	2,922,286	45,982,865
Utility Systems	<u>261,403,918</u>	<u>17,130,461</u>	<u>10,146</u>	<u>278,524,233</u>
Total accumulated depreciation	<u>340,840,410</u>	<u>25,560,150</u>	<u>2,951,293</u>	<u>363,449,267</u>
Total Capital Assets, being depreciated, net	<u>586,413,554</u>	<u>(1,700,897)</u>	<u>339,766</u>	<u>584,372,891</u>
Business-type Activities Capital Assets, net	<u>\$ 608,657,224</u>	<u>\$ 34,746,643</u>	<u>\$ 20,243,819</u>	<u>\$ 623,160,048</u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 7 - CAPITAL ASSETS - (Continued)**

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

Governmental Activities:	
General Government	\$ 8,189,396
Community and Economic Development	1,720,066
Public Safety – Police	2,277,074
Public Safety – Fire and EMS	1,445,794
Public Works, including depreciation of general infrastructure assets	8,067,378
Recreation and Culture	<u>12,549,769</u>
Total depreciation expense – governmental activities	<u>\$ 34,249,477</u>

Business-type Activities:	
Water Resources	\$ 15,160,481
Stormwater	5,309,324
Sanitation	2,917,912
Other nonmajor business-type funds	<u>2,156,548</u>
Total depreciation expense – business-type activities	<u>\$ 25,544,265</u>

Depreciation expense differs from the additions to accumulated depreciation in the governmental activities due to transfers in the amount of \$383,176. The majority of these transfers, in the amount \$382,000, are from assets previously in the Capital Improvements Department that were transferred to the Engineering Department due to department restructuring. Accumulated depreciation was both increased and decreased by the same amount due to this transfer between departments.

Depreciation expense differs from the additions to accumulated depreciation in the business-type activities in the amount of \$15,885 due to transfers and a reclass. The majority of the transfers in the amount of \$4,495 are from assets previously in the Downtown Enterprise Department that were transferred to the Water Resources Department. The reclass in the amount of \$10,147 is for a project that was previously capitalized and was determined to be an expense.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 7 - CAPITAL ASSETS - (Continued)**

Construction Commitments

Outstanding construction contract and special order equipment commitments and estimated additional costs to complete projects in progress at September 30, 2009, are summarized as follows:

	<u>Construction Contracts</u>	<u>Estimated Additional Costs to Complete Projects in Progress</u>
<b>CAPITAL PROJECTS FUNDS</b>		
General Capital Improvement	\$ 5,188,284	\$ 9,935,933
Local Option Sales Surtax Improvement	3,362,888	30,211,504
Housing Capital Improvement	535	1,007,928
Transportation Improvement	134,292	11,269,707
Downtown Parking Garage	10,857	260,708
Weeki Wachee	<u>5,000</u>	<u>5,000</u>
Total Capital Projects Funds	<u>\$ 8,701,856</u>	<u>\$ 52,690,780</u>
<b>ENTERPRISE FUNDS</b>		
Water Resources	\$ 4,017,879	\$ 29,492,035
Stormwater	1,405,764	10,546,621
Sanitation	63,854	0
Other nonmajor business-type funds	<u>1,714,334</u>	<u>3,906,615</u>
Total Enterprise Funds	<u>\$ 7,201,831</u>	<u>\$ 43,945,271</u>
<b>INTERNAL SERVICE FUNDS</b>		
Equipment Maintenance	\$ 563,895	0
Facilities Maintenance	58,826	0
Information and Communication Services	136,557	0
Consolidated Inventory	103,229	0
Billing and Collections	<u>8,731</u>	<u>0</u>
	<u>\$ 871,238</u>	<u>\$ 0</u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 8 - DISCRETELY PRESENTED COMPONENT UNIT**

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

	Original and Final <u>Budget</u>	<u>Actual</u>	Variance With Final Budget <u>Over Under</u>
Revenues	\$ 14,000	\$ 10,087	\$ (3,913)
Expenditures	<u>14,000</u>	<u>175</u>	<u>13,825</u>
Excess of Revenues Over Expenditures	0	9,912	9,912
Budgetary Fund Balance October 1, 2008	35,202	35,715	513
Reserve for Encumbrances – October 1, 2008	<u>0</u>	<u>0</u>	<u>0</u>
Budgetary Fund Balance September 30, 2009	<u>\$35,202</u>	45,627	<u>\$ 10,425</u>
Reconciliation of Budget to GAAP Reporting Reserve for Encumbrances – September 30, 2009		<u>0</u>	
Fund Balance September 30, 2009		<u>\$ 45,627</u>	

**NOTE 9 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES**

The composition of due to/from other funds as of September 30, 2009, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
	Grants	\$ 620,994
	Nonmajor Governmental Funds	1,245,524
	Nonmajor Enterprise Funds	<u>2,180,719</u>
General		<u>\$ 4,047,237</u>

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

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

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 9 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES – (Continued)**

The composition of interfund transfers during fiscal year 2009 are as follows:

Interfund Transfers of Financial Assets:

Transfer Out:	Transfers In:							Total Transfers Out
	General Fund	Community Redevelopment District	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Nonmajor Governmental	Water Resources	Nonmajor Business- type	
General Fund	\$ 0	\$ 5,480,435	\$ 0	\$ 0	\$ 6,329,601	\$ 0	\$ 1,944,594	\$ 13,754,630
Utility Tax	33,645,474	0	0	0	2,816,747	0	0	36,462,221
Community Redevelopment District	0	0	9,245,126	0	0	0	0	9,245,126
Downtown Redevelopment District	0	0	0	0	5,645,697	0	0	5,645,697
Local Option Sales Surtax Improvement	0	0	0	0	73,200	0	0	73,200
Grants	0	0	0	0	285,605	0	0	285,605
Nonmajor Governmental	35,966,560	0	0	23,704,759	19,467,223	549,888	0	79,688,430
Internal Service	0	0	0	0	333,996	0	0	333,996
Water Resources	9,156,492	0	0	0	0	0	0	9,156,492
Stormwater	1,679,496	0	0	0	0	0	0	1,679,496
Sanitation	2,974,428	0	0	0	0	0	0	2,974,428
Nonmajor Business-type	<u>631,464</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>631,464</u>
Total Transfers In	<u>\$ 84,053,914</u>	<u>\$ 5,480,435</u>	<u>\$ 9,245,126</u>	<u>\$ 23,704,759</u>	<u>\$ 34,952,069</u>	<u>\$ 549,888</u>	<u>\$ 1,944,594</u>	<u>\$159,930,785</u>

Interfund Transfers of Capital Assets:

Transfer Out:	Transfers In:					Total Transfers Out:
	General Capital Assets	Stormwater	Water Resources	Non-Major Business	Internal Services	
General Capital Assets	\$ 0	\$ 1,560,839	\$ 259,575	\$ 339,300	\$ 1,555	\$ 2,161,269
Sanitation	0	0	0	0	68,912	68,912
Internal Services	<u>174,823</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>174,823</u>
Total Transfers In:	<u>\$ 174,823</u>	<u>\$ 1,560,839</u>	<u>\$ 259,575</u>	<u>\$ 339,300</u>	<u>\$ 70,467</u>	<u>\$ 2,405,004</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, 2009**

**NOTE 10 – OPERATING LEASE OBLIGATIONS**

The City has entered into several non-cancelable operating lease agreements for equipment which end on various dates through 2014, with an option for an additional five year term. The cost for the fiscal year was \$643,375. The following is a schedule by years of the future rentals on non-cancelable leases as of September 30, 2009:

Fiscal Year Ending September 30:	2010	\$ 468,122
	2011	159,684
	2012	62,530
	2013	17,524
	2014	<u>3,373</u>
Total Minimum Future Rentals:		<u>\$ 711,233</u>

**NOTE 11 - LONG - TERM OBLIGATIONS**

The following is a summary of changes in long-term liabilities of the City for the fiscal year ended September 30, 2009. 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	\$ 110,017	\$ 118	\$ (17,305)	\$ 92,830	\$ 15,640
Notes	<u>39,946</u>	<u>0</u>	<u>(1,091)</u>	<u>38,855</u>	<u>2,126</u>
	149,963	118	(18,396)	131,685	17,766
Unamortized premiums, discounts and deferred amounts on refunding for Bonds	637	0	(361)	276	0
Unamortized premiums, discounts and deferred amounts on refunding for Notes	<u>(258)</u>	<u>0</u>	<u>48</u>	<u>(210)</u>	<u>0</u>
Total Bonds and Notes Payable	<u>150,342</u>	<u>118</u>	<u>(18,709)</u>	<u>131,751</u>	<u>17,766</u>
Claims and judgments	18,210	5,129	(4,956)	18,383	5,598
Compensated absences	13,952	2,223	(914)	15,261	921
Contingent Liability	<u>0</u>	<u>1,861</u>	<u>(38)</u>	<u>1,823</u>	<u>0</u>
Subtotal before OPEB Liability	182,504	9,331	(24,617)	167,218	24,285
OPEB Liability	<u>8,282</u>	<u>7,508</u>	<u>0</u>	<u>15,790</u>	<u>0</u>
Governmental activity Long-term liabilities	<u>\$ 190,786</u>	<u>\$ 16,839</u>	<u>\$ (24,617)</u>	<u>\$ 183,008</u>	<u>\$ 24,285</u>

Revenue bond principal includes capital appreciation recognized to September 30, 2009 in the amount of \$117,789.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 11 – LONG - TERM OBLIGATIONS – (Continued)**

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Business-Type Activities:					
Bonds and Notes Payables and Capitalized Lease:					
Revenue Bonds	\$177,320	76,390	\$ ( 29,185)	\$224,525	\$ 3,430
Notes	30,136	0	(2,087)	28,049	3,399
Capitalized Lease	<u>56</u>	<u>0</u>	<u>(52)</u>	<u>4</u>	<u>4</u>
	207,512	76,390	(31,324)	252,578	6,833
Unamortized discount and deferred amount on refunding	<u>(3,413)</u>	<u>411</u>	<u>1,047</u>	<u>(1,955)</u>	<u>0</u>
Total Bonds and Notes Payable and Capitalized Lease	<u>204,099</u>	<u>76,801</u>	<u>(30,277)</u>	<u>250,623</u>	<u>6,833</u>
Compensated absences	<u>3,397</u>	<u>489</u>	<u>(218)</u>	<u>3,668</u>	<u>287</u>
Subtotal before OPEB Liability	207,496	77,290	(30,495)	254,291	7,120
OPEB Liability	<u>1,887</u>	<u>1,711</u>	<u>0</u>	<u>3,598</u>	<u>0</u>
Business-type activity Long-term liabilities	<u>\$ 209,383</u>	<u>\$ 79,001</u>	<u>\$ (30,495)</u>	<u>\$ 257,889</u>	<u>\$ 7,120</u>

On July 14, 2009, the City issued \$53,015,000 on Public Utility Revenue Bonds, Series 2009A. Bond proceeds were used to fund capital projects in the Water Resources department. The bonds were competitively bid with a true interest cost of 5.234% over 30 years.

On July 14, 2009, the City issued \$23,375,000 in Public Utility Refunding Revenue Bonds, Series 2009B. Bond proceeds were used to refund the majority of the Public Utility Revenue Bonds, Series 1999B. The bonds were competitively bid with a true interest cost of 3.441% over 10 years. As a result of the refunding, the City reduced its total debt service requirements by \$1,345,952, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,144,330 or 4.71% of the refunded bonds.

On December 21, 2007, the City entered into an agreement with The Young Men’s Christian Association of Greater St. Petersburg, Florida, Inc. (YMCA). The agreement laid out the terms of a new construction project at the Childs Park Sports Complex. The YMCA agreed to build, operate and manage a new YMCA Community Center and the City desired to operate a branch of the City’s library system and provide for a community meeting room/auditorium for the benefit and use by the citizens of St. Petersburg within the newly constructed complex. The City committed to contributing \$1,000,000 towards the construction. The building was completed in October 2008. Per the terms of the agreement, upon completion, the YMCA donated the building to the City and the City subsequently leased it back to the YMCA for \$30 for thirty years, with an extension option for another thirty years. (The building is included in additions to Buildings and Systems under Governmental Activities in Note 7 – Capital Assets at its total cost of \$2,860,910, and a correlating addition to Accumulated Depreciation for its one year of depreciation expense of \$57,218). In the event of early termination of the lease by the City or if the City refuses to grant a request for the new lease extension, the City shall reimburse the YMCA for the unamortized portion of its total project costs less the \$1,000,000 that the City has already contributed.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 11 – LONG - TERM OBLIGATIONS – (Continued)**

This liability is contingent upon the City terminating the lease. The YMCA’s portion of the cost (net of the \$1,000,000 paid by the City) of \$1,860,910 shall be amortized over a 50-year period, per the terms of the lease. The annual amortization of \$37,218 will be recognized as contribution revenue. During fiscal year 2009, \$37,218 was amortized and recognized as contribution revenue on the city wide financial statements leaving a balance of \$1,823,692 at September 30, 2009, which is included in the long term obligations for Governmental Activities on page D-40.

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

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Water Resources	\$175,585	\$ 76,390	\$ (28,770)	\$223,205	\$ 4,630
Stormwater	21,180	0	(132)	21,048	138
Non-major Business Activities	<u>10,747</u>	<u>0</u>	<u>(2,422)</u>	<u>8,325</u>	<u>2,065</u>
	207,512	76,390	(31,324)	252,578	6,833
Unamortized Discount and Deferred					
Amount on Refunding	<u>(3,413)</u>	<u>411</u>	<u>1,047</u>	<u>(1,955)</u>	<u>0</u>
Total Bonds and Notes Payable and Capitalized Lease	<u>\$204,099</u>	<u>\$ 76,801</u>	<u>\$ (30,277)</u>	<u>\$250,623</u>	<u>\$ 6,833</u>

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</u> <u>Date</u>	<u>Issue Date</u>	<u>Loan Number</u>	<u>Original Loan</u> <u>Amount</u>	<u>Remaining</u> <u>Loan Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>
Apr. 15, 1998	03/15/01	CS120521010	\$ 13,227,511	\$ 8,558,949	3.115-3.18%	09/15/20
May 4, 2000	09/15/03	CS120521020	3,587,494	2,662,638	3.33%	11/15/22
Nov. 27, 2001	09/15/03	CS12052104P	445,776	338,999	3.05%	09/15/23
Nov. 8, 2001	09/05/04	CS120521030	5,851,730	4,471,865	2.93-3.05%	09/15/23
Dec. 5, 2001	01/15/04	CS12052105A	392,384	190,473	2.96%	01/15/24
Dec. 5, 2003	01/15/04	CS12052105L	<u>4,519,117</u>	<u>3,505,326</u>	2.96%	01/15/24
			<u>\$ 28,024,012</u>	<u>\$ 19,728,250</u>		

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 11 – LONG - TERM OBLIGATIONS – (Continued)**

Debt Service requirements at September 30, 2009 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>
2010	\$ 15,640	\$ 4,175	\$ 2,126	\$ 1,734
2011	13,615	3,398	2,216	1,652
2012	14,275	2,715	2,312	1,566
2013	8,115	2,162	2,724	1,443
2014	8,510	1,752	5,057	1,256
2015 – 2019	21,760	4,034	19,248	2,956
2020 – 2024	7,770	1,678	5,172	205
2025 – 2026	<u>3,145</u>	<u>136</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 92,830</u>	<u>\$ 20,050</u>	<u>\$ 38,855</u>	<u>\$ 10,812</u>

Year End September 30	<u>Business Type Activities</u>					
	<u>Water Resources</u>			<u>Stormwater</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>
2010	\$ 3,292	\$ 8,215	\$ 1,338	\$ 605	\$ 138	\$ 915
2011	3,934	9,143	1,380	563	146	909
2012	4,040	9,038	1,424	519	150	903
2013	4,147	8,896	1,468	475	158	897
2014	4,325	8,712	1,492	428	160	891
2015 – 2019	24,691	40,400	8,073	1,415	914	4,350
2020 – 2024	23,008	35,152	4,553	281	8,642	3,388
2025 – 2029	28,770	29,325	0	0	10,740	1,240
2030 – 2034	49,145	20,630	0	0	0	0
2035 – 2039	48,645	8,416	0	0	0	0
2040	<u>9,480</u>	<u>249</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 203,477</u>	<u>\$ 178,176</u>	<u>\$ 19,728</u>	<u>\$ 4,286</u>	<u>\$ 21,048</u>	<u>\$ 13,493</u>

**CITY OF ST. PETERSBURG, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2009**

**NOTE 11 – LONG - TERM OBLIGATIONS – (Continued)**

Year End <u>September 30</u>	<u>Non – Major Business Activities</u>			
	<u>Notes</u>		<u>Capitalized Lease</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 2,061	\$ 264	\$ 4	\$ 0
2011	420	248	0	0
2012	435	231	0	0
2013	455	214	0	0
2014	470	196	0	0
2015 – 2019	2,635	697	0	0
2020 – 2022	<u>1,845</u>	<u>154</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 8,321</u>	<u>\$ 2,004</u>	<u>\$ 4</u>	<u>\$ 0</u>

On October 20, 2005, the City entered into a \$150,000 capital lease with Banc of America Leasing & Capital, LLC for the purchase of golf carts for the City’s Mangrove Bay Country Club. The interest rate is 3.68% with monthly interest only for the first year, then principal and interest for the remaining four years. The interest for the fiscal year ended 2010 is only \$17. The capital lease will be paid off in fiscal year 2010. The assets valued at \$150,000 are included in machinery and equipment and are depreciated consistent with the other fixed assets.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 11 – LONG - TERM OBLIGATIONS – (Continued)**

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

	Original Issue Par	Debt Payable 09/30/09	Interest Requirements To Maturity	Total
<b>Revenue Bonds</b>				
2001 Public Improvement Refunding Revenue	\$ 18,665,000	\$ 18,665,000	\$ 1,432,125	\$ 20,097,125
2002 Utility Tax Refunding Revenue	16,125,000	2,690,000	134,500	2,824,500
1993 Excise Tax Secured Revenue	114,305,000	49,040,000	9,120,109	58,160,109
2003 Professional Sports Facility	27,185,000	22,435,000	9,363,350	31,798,350
1999A Public Utility Refunding Revenue	51,195,000	205,000	4,459	209,459
1999B Public Utility Revenue	49,715,000	2,140,000	46,545	2,186,545
2003 Public Utility Revenue	45,000,000	44,200,000	40,728,661	84,928,661
2005 Public Utility Revenue	50,420,000	49,175,000	45,266,763	94,441,763
2006 Public Utility Refunding Revenue	52,550,000	52,415,000	33,727,265	86,142,265
2009A Public Utility Revenue	53,015,000	53,015,000	65,692,494	118,707,494
2009B Public Utility Refunding Revenue	<u>23,375,000</u>	<u>23,375,000</u>	<u>6,202,258</u>	<u>29,577,258</u>
Total Revenue Bonds	<u>501,550,000</u>	317,355,000	211,718,529	529,073,529
Less: Unamortized Premiums, Discounts and Deferred Amounts on Refunding Net Revenue Bonds		<u>(1,616,495)</u>	<u>0</u>	<u>(1,616,495)</u>
		<u>315,738,505</u>	<u>211,718,529</u>	<u>527,457,034</u>
<b>Notes:</b>				
2001 FFGFC Note	17,480,000	15,400,000	3,423,715	18,823,715
2007 FFGFC Note	7,430,000	6,665,000	2,003,988	8,668,988
2008A Bank of America Note	21,982,000	21,689,000	6,818,904	28,507,904
2008B Bank of America Note	1,874,000	1,766,000	569,432	2,335,432
State Revolving Loans	28,024,012	19,728,250	4,286,342	24,014,592
Private Citizen Loan	<u>3,200,000</u>	<u>1,655,612</u>	<u>0</u>	<u>1,655,612</u>
Total Notes	<u>79,990,012</u>	66,903,862	17,102,381	84,006,243
Less: Unamortized Premiums, Discounts and Deferred Amounts on Refunding Net Notes		<u>(272,795)</u>	<u>0</u>	<u>(272,795)</u>
		<u>66,631,067</u>	<u>17,102,381</u>	<u>83,733,448</u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 11 – LONG - TERM OBLIGATIONS – (Continued)**

	<u>Original Issue Par</u>	<u>Debt Payable 09/30/09</u>	<u>Interest Requirements To Maturity</u>	<u>Total</u>
Capital Lease				
2006 Bank of America	\$ 150,000	\$ 4,390	\$ 17	\$ 4,407
Total Capital Lease	\$ 150,000	\$ 4,390	\$ 17	\$ 4,407
 Total All Bonds, Notes and Capital Leases		<u>\$ 382,373,962</u>	<u>\$ 228,820,927</u>	<u>\$ 611,194,889</u>

Bonds outstanding at September 30, 2009, mature in varying amounts during succeeding fiscal years through 2040. Interest rates are as follows: 2.0% to 6.6% on Revenue Bonds, and 3.0% to 4.64% on Notes Payable. The Capital Lease matures on October 31, 2009 and the interest rate is 3.68%.

The Utility Tax Revenue bonds, the Professional Sports Facility Sales Tax Bonds, the Excise Tax Revenue Bonds, the Public Improvement Revenue Bonds and the Water Resources and Stormwater Revenue Bonds and Notes are all secured by pledged revenue from the Utility Tax fund, the Professional Sports Facility Sales Tax fund, the Excise Tax fund, the CRA fund and the Water Resources and Stormwater funds, respectively. All revenues received are proportionately transferred monthly into the debt services funds up to the amount of principal and interest for the year. All remaining revenues are used for other purposes as specified by the fund.

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, 2009, the City believes it is in compliance with these requirements.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 12 – 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.

There is no arbitrage rebate liability as of September 30, 2009.

**NOTE 13 – 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, 2009, there were fourteen series of Private Activity Bonds outstanding that were issued prior to July 1, 1995, and ten issues totaling \$278 million issued since then. The aggregate principal amount of all Outstanding Private Activity Bonds can not be determined; however, their original issue amounts totaled \$665 million, including four refunding issues totaling \$164 million.

**NOTE 14 – DEFEASED DEBT**

During fiscal year 2006, the City entered into an advance refunding transaction of the Public Utility revenue Bonds, Series 1999A. 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, 2009, the following outstanding bonds are considered defeased:

Revenue Bonds:

Public Utility Revenue Bonds, Series 1999A	<u>\$ 50,425,000</u>
Total Governmental Activities	<u>\$ 50,425,000</u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

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

The computation of interest expense on debt in the Enterprise Funds, net of capitalized interest at September 30, 2009 is shown below:

	<u>Water Resources</u>	<u>Stormwater</u>	<u>Airport</u>	<u>Marina</u>	<u>Golf Courses</u>
Interest Paid on Debt	\$ 7,475,528	\$ 920,736	\$ 4,117	\$ 279,871	\$ 1,219
Less:					
Accrued Interest 9/30/08	(3,561,248)	(461,747)	0	(69,968)	0
Plus:					
Accrued Interest 9/30/09	3,691,640	458,990	0	66,068	0
Interest Expense State Revolving					
Loan	645,730	0	0	0	0
Amortization of Deferred					
Gain/Loss on Bond Refunding	<u>878,267</u>	<u>60,512</u>	<u>0</u>	<u>0</u>	<u>0</u>
Interest Cost	9,129,917	978,491	4,117	275,971	1,219
Less:					
Capitalized Interest	<u>(2,242,981)</u>	<u>(61,191)</u>	<u>0</u>	<u>(275,971)</u>	<u>0</u>
Net Interest Expense on Debt	<u>\$ 6,886,936</u>	<u>\$ 917,300</u>	<u>\$ 4,117</u>	<u>\$ 0</u>	<u>\$ 1,219</u>

**NOTE 16 – RESTRICTED ASSETS**

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

Revenue bond current debt service amount	\$ 7,506,163
Revenue bond future debt service amount	5,681,189
Bond proceeds for construction	<u>43,517,085</u>
Total	<u>\$56,704,437</u>

**NOTE 17 – DEFICIT NET ASSETS/FUND BALANCE**

At September 30, 2009, the Print Shop Fund reported a deficit net asset balance of \$20,563, which is in violation of state statute. The FY 2010 budget will reduce expenses in the Print Shop Fund so that the deficit will be eliminated.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 18 – 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 liability and workers' compensation claims have not exceeded the self insured statutory limits in any of the past five years. The City has not made any claims under the City's property insurance policies in the past five years.

General and Automotive Liability:

State statutes limit municipal liability associated with tort actions to \$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, 2009.

Property Damage:

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

Workers' Compensation:

The City is self insured for all Workers' Compensation benefits as defined by State Statute. The funding is provided by charges to the various departments of the City based on payroll and the workers' compensation rates as defined in the State classification codes. The Workers Compensation rates are charged by payroll class and claims. These are reviewed annually by the Bureau of Self Insurance, Division of Workers' Compensation, Department of Labor and Employment Security, State of Florida. Non incremental claims adjustment expenses are included as part of the liability for claims. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2009.

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 18, 2008 for the plan year beginning April 1, 2009.

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..

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 18 – RISK MANAGEMENT – (Continued)**

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

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

Operating funds are charged premiums, based on risk for workers' compensation; employee participation for health and life insurance; loss experience for general and auto liability and the premium portion of insured risks by the Insurance Internal Service Fund. The claim liabilities were determined by an actuarial valuation using a discount rate of 4.5%. Non incremental claims adjustment expenses are included as part of the liability for claims. Estimated claims liabilities for all self-insured risks are reported as accrued claims in the Insurance Fund which includes an estimate for incurred but not reported claims.

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

	<u>Workers'</u> <u>Compensation</u>	<u>Auto &amp;</u> <u>General</u> <u>Liability</u>	<u>Total</u>
Balance 9/30/07	13,235,000	5,424,000	18,659,000
Paid Claims	(4,690,863)	(1,026,454)	(5,717,317)
Incurred Claims	3,844,863	1,423,454	5,268,317
Balance 9/30/08	12,389,000	5,821,000	18,210,000
Paid Claims	(4,169,735)	(786,424)	(4,956,159)
Incurred Claims	5,402,735	(273,576)	5,129,159
Balance 9/30/09	\$ 13,622,000	\$ 4,761,000	\$ 18,383,000

Current portion of claims liabilities were estimated at \$4,145,000 for Workers' Compensation and \$1,453,000 for Auto and General Liability as of September 30, 2009. Actuarial valuation of the claims liabilities were calculated as of September 30, 2008 and 2009.

**NOTE 19 – 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

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 19 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)**

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.

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, 2009.

	Employees Retirement <u>Fund</u>	Fire Pension <u>Fund</u>	Police Pension <u>Fund</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and Cash Equivalents				
Demand Deposits	\$ 34,817	\$ 41,450	\$ 100	\$ 76,367
Trustee Accounts	<u>6,665,438</u>	<u>2,060,439</u>	<u>7,105,240</u>	<u>15,831,117</u>
Total Cash and Cash Equivalents	<u>6,700,255</u>	<u>2,101,889</u>	<u>7,105,340</u>	<u>15,907,484</u>
Receivables				
Unsettled Investment Sales	834,786	5,391,759	780,971	7,007,516
Interest and Dividends	<u>1,112,383</u>	<u>606,562</u>	<u>1,045,634</u>	<u>2,764,579</u>
Total Receivables	<u>1,947,169</u>	<u>5,998,321</u>	<u>1,826,605</u>	<u>9,772,095</u>
Investments, at Fair Value				
Government Securities	39,301,144	17,302,524	31,167,697	87,771,365
Corporate Bonds	43,917,988	38,036,935	40,453,128	122,108,051
Common and Preferred Stock	151,973,915	102,918,044	179,274,283	434,166,242
Real Estate	<u>0</u>	<u>0</u>	<u>7,578,887</u>	<u>7,578,887</u>
Total Investments	<u>235,193,047</u>	<u>158,257,503</u>	<u>258,173,995</u>	<u>651,624,545</u>
<b>TOTAL ASSETS</b>	<u>243,840,471</u>	<u>166,357,713</u>	<u>267,105,940</u>	<u>677,304,124</u>
<b>LIABILITIES</b>				
Payables				
Accounts	0	0	0	0
Unsettled Investment Purchases	<u>1,425,888</u>	<u>5,553,275</u>	<u>886,509</u>	<u>7,865,672</u>
<b>TOTAL LIABILITIES</b>	<u>1,425,888</u>	<u>5,553,275</u>	<u>886,509</u>	<u>7,865,672</u>
<b>NET ASSETS</b>				
Held in Trust for Pension Benefits	<u>\$ 242,414,583</u>	<u>\$ 160,804,438</u>	<u>\$266,219,431</u>	<u>\$669,438,452</u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 19 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)**

	Employees Retirement <u>Fund</u>	Fire Pension <u>Fund</u>	Police Pension <u>Fund</u>	<u>Total</u>
<b>ADDITIONS</b>				
Contributions				
Employer (Charges to Other Funds)	\$ 10,805,325	\$ 10,221,578	\$ 10,843,249	\$31,870,152
Employees	1,555,486	1,121,481	2,326,997	5,003,964
State Insurance Fund	<u>0</u>	<u>2,370,918</u>	<u>1,768,261</u>	<u>4,139,179</u>
Total Contributions	<u>12,360,811</u>	<u>13,713,977</u>	<u>14,938,507</u>	<u>41,013,295</u>
Investment Income				
Net Appreciation in Fair Value of				
Investments	3,146,884	1,630,888	145,440	4,923,212
Interest on Investments	4,172,258	3,431,355	4,262,038	11,865,651
Dividends on Stock	<u>2,896,810</u>	<u>1,191,041</u>	<u>2,852,398</u>	<u>6,940,249</u>
Total Investment Income	<u>10,215,952</u>	<u>6,253,284</u>	<u>7,259,876</u>	<u>23,729,112</u>
Less Investment Expense	<u>953,018</u>	<u>521,055</u>	<u>804,137</u>	<u>2,278,210</u>
Net Investment Income	<u>9,262,934</u>	<u>5,732,229</u>	<u>6,455,739</u>	<u>21,450,902</u>
Total Additions	<u>21,623,745</u>	<u>19,446,206</u>	<u>21,394,246</u>	<u>62,464,197</u>
<b>DEDUCTIONS</b>				
Benefits	12,287,995	11,110,921	15,744,246	39,143,162
DROP Contributions	1,042,130	2,445,445	1,190,610	4,678,185
Refund of Contributions	228,748	12,282	0	241,030
Administrative Expenses	<u>69,425</u>	<u>86,750</u>	<u>91,750</u>	<u>247,925</u>
Total Deductions	<u>13,628,298</u>	<u>13,655,398</u>	<u>17,026,606</u>	<u>44,310,302</u>
<b>NET INCREASE</b>	<b>7,995,447</b>	<b>5,790,808</b>	<b>4,367,640</b>	<b>18,153,895</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS BEGINNING OF YEAR – OCTOBER 1</b>				
	<u>234,419,136</u>	<u>155,013,630</u>	<u>261,851,791</u>	<u>651,284,557</u>
<b>END OF YEAR – SEPTEMBER 30</b>	<u><b>\$ 242,414,583</b></u>	<u><b>\$ 160,804,438</b></u>	<u><b>\$266,219,431</b></u>	<u><b>\$669,438,452</b></u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 19 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)**

The General Employees’ System pension plan uses the Frozen Initial Liability 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, 2009, is approximately \$167.3 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, 2008.

	<u>General Employees</u>	<u>Fire</u>	<u>Police</u>
<b>ACCOUNTING POLICIES &amp; PLAN ASSETS:</b>			
<b>Establishing and Amending Authority:</b>			
Prior	City Ordinance	Special State Act	Special State Act
Supplemental (Supp.)	City Ordinance	City Ordinance	City Ordinance
Basis of Accounting	Accrual	Accrual	Accrual
<b>Asset Valuation:</b>			
Reporting	Market	Market	Market
Actuarial Valuation	(1)	(1)	(1)
Covered Payroll	\$ 82,209,807	\$ 16,975,952	\$ 31,988,348
Internal Loans	None	None	None
Non-governmental Investment > 5%	None	None	None

(1) 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, 2009**

**NOTE 19 – 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>
<b>MEMBERSHIP AND PLAN PROVISIONS:</b>						
Actuarial Information						
Members:						
Retirees and Beneficiaries Receiving Benefits	45	1,019	241	124	237	241
Terminated Employees Entitled to But Not Yet Receiving Benefits	0	257	0	11	0	72
Current Active Employees	0	1,705	0	266	0	510
Drop Plan Participants	<u>0</u>	<u>57</u>	<u>0</u>	<u>53</u>	<u>0</u>	<u>26</u>
Total Members	<u>45</u>	<u>3,038</u>	<u>241</u>	<u>454</u>	<u>237</u>	<u>849</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%
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% (5)	65% (5)	60%	60% (5) (8)	60%	60% (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)	(9)	(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.  
(9) Ad hoc for members retired prior to 10/1/08. For members retired 10/1/08 or later, at age 60, COLA based on available State Premium Tax dollars, not to exceed 2%

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 19 – 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>
<b>ASSUMPTIONS AND LIABILITIES:</b>						
<b>Actuarial Assumptions:</b>						
Investment Return (net)	7.75% (1)	7.75% (1)	8% (1)	8%	8%	8%
Salary Increases	N/A	(1) (2)	N/A	(1) (2)	N/A	(1) (2)
Mortality Table	RP-2000 (9)	RP-2000 (9)	RP-2000 (9)	RP-2000 (9)	RP-2000 (9)	RP-2000 (9)
Retirement Age	N/A	(4)	N/A	(4)	N/A	(4)
Turnover	N/A	(3)	N/A	(3)	N/A	(3)
Retirees Cost of Living Increase	2%	1.5%	4.0%	(11)	4.0%	2% (8)
Amortization Method	(10)	(10)	(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%. Investment Return Assumptions effective 10/1/2009.
- ( 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 and years of service.
- ( 4) Rate of separation from service varies by age and years of service.
- ( 5) Level percentage of annual valuation payroll (3.0% per year)..
- ( 6) UFAAL at 10/01/80 are being funded over 34 years plus 30 year amortization of future changes in the UFAAL for the plan.
- ( 7) UAAL at 10/01/79 are being funded over 40 years plus 30 year amortization of future changes in the UFAAL (both are closed periods).
- ( 8) Beginning at age 60.
- ( 9) Fully generational, with blue collar adjustment for Police and Fire – effective 10/1/2009.
- (10) Level dollar.
- (11) Ad hoc for members retired prior to 10/1/08. For members retired 10/1/09 or later, at age 60, COLA is contingent on the availability of State Premium Tax dollars to fund the liability associated with the increase in members' benefits based on available State Premium Tax dollars, not to exceed 2%.

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. Five 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, 2009 were made in accordance with requirements determined by actuarial valuations of the plans as of October 1, 2008. Those amounts and respective percentages of covered annual payroll for this and the five prior years are in the Required Supplementary Information beginning on page E-1.

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 19 – 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		
10/01/08	9/30/09	\$82,209,807	\$10,805,325	13.1%	\$10,805,325	100%
10/01/07	9/30/08	\$79,342,826	\$11,828,152	14.9%	\$11,828,152	100%
10/01/06	9/30/07	76,394,925	11,954,272	15.6%	11,954,272	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
10/01/08	9/30/09	\$16,975,952	\$11,432,494	67.3%	\$10,221,578	\$2,370,918	\$12,592,496	110%
10/01/07	9/30/08	\$15,646,253	\$12,066,286	77.1%	\$10,859,256	\$2,332,604	\$13,191,860	109%
10/01/06	9/30/07	16,121,136	11,368,000	70.5%	10,157,000	1,553,580	11,710,580	103%

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
10/01/08	9/30/09	\$31,988,348	\$12,332,398	38.5%	\$10,843,261	\$1,768,261	\$12,611,522	102%
10/01/07	9/30/08	\$30,141,359	\$14,511,702	48.1%	\$13,022,553	\$1,680,247	\$14,702,800	101%
10/01/06	9/30/07	30,265,843	14,384,000	47.5%	12,895,000	1,714,181	14,609,181	102%

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 19 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)**

The funded status of the Plans as of October 1, 2008, the most recent actuarial valuation date, is as follows:

FUNDED STATUS						
Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (FAAL) Frozen Entry Age (b)	Unfunded Frozen (UFAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UFAAL as % of Covered Payroll (b-a)/c
EMPLOYEES' RETIREMENT SYSTEM	\$ 270,745,862	\$ 272,870,680	\$ 2,124,818	99.2%	\$ 82,941,980	2.6%
FIRE RETIREMENT SYSTEM	177,730,604	210,087,560	32,356,956	84.6%	16,975,952	190.6%
POLICE RETIREMENT SYSTEM	305,207,318	328,651,022	23,443,704	92.9%	31,988,348	73.3%

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

**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 90 have so chosen. The plan is administered by International City Management Association Retirement Corporation (ICMA-RC). Plan participants fully vest upon eligibility to participate. The City contributes to the 401a plan account for participants at a rate which is approved by City Council. During the fiscal year ended September 30, 2009, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was \$933,110 or 11% of covered payroll. For the fiscal year ended September 30, 2009, payroll covered by this plan was \$8,482,818 compared to the total City payroll of approximately \$167.3 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.

**CITY OF ST. PETERSBURG, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2009**

**NOTE 19 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)**

At September 30, 2009, participants and amounts deferred in the DROP plans are as follows:

	<u>Participants</u>	<u>Custodial Assets</u>
Fire	53	<u>\$ 8,372,620</u>
General Employees	57	<u>\$ 4,441,640</u>
Police	26	<u>\$ 2,761,398</u>

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 20 – POST-RETIREMENT HEALTH AND LIFE INSURANCE BENEFITS**

The City sponsors a single employer defined benefit “other post-employment benefit” (“OPEB”) plan. Benefits are stipulated resolutions approved by City Council and through union agreements with the employees and any changes to the benefits must be addressed through union negotiations. Retirees who meet certain age and service requirements may elect coverage for themselves and dependents in one of four health plans: two preferred provider organizations (“PPOs”), a health maintenance organization (“HMO”) and an exclusive provider organization (“EPO”). After age 65, retirees have the additional choice of two Medicare Advantage plans. The City currently pays an explicit subsidy equal to 75% of the blended (active and retired) rate for the lowest cost PPO (or the total premium, if less), plus the implicit subsidy equal to the difference between the actual retiree cost (“ARC”) and the blended rate. Beginning January 1, 2010, the maximum dollar amount of the explicit employer subsidy will be frozen for employees who retire after 2009. These retirees will pay the full cost of any increases in the blended premium in excess of the frozen maximum subsidy.

All of the above benefit plans are provided through insurance companies or health maintenance organizations (HMO). Some health plan premiums are based on the benefits paid during the plan period ending March 31. The City recognizes the cost of providing benefits by expensing monthly premiums, on a pay-as-you-go basis. There are no plans at this time to fund the OPEB liability and therefore there are no plan assets. For the fiscal year ended September 30, 2009, the cost of retiree health care for 1,118 participants was \$5,774,952, of which \$2,251,081 was paid by the retirees. The City offers vision, dental and AD&D policies paid for entirely by active and retired employees.

On July 30, 2009, the City received the revised results of an actuarial valuation of the retiree health benefits for the fiscal year beginning October 1, 2008. The valuation was completed under the requirements of Governmental Accounting Standards Board (GASB) Statement 45. The development of the Net OPEB Obligation is listed below for the fiscal year ended:

	<u>September 30, 2009</u>	<u>September 30, 2008</u>
Annual Required Contribution	\$14,353,000	\$14,353,000
Interest on the Net OPEB Obligation	458,000	0
Adjustment on the ARC	<u>(421,000)</u>	<u>0</u>
Annual OPEB Costs	\$14,390,000	\$14,353,000
Less: Contributions made <sup>(1)</sup>	<u>(5,171,000)</u>	<u>(4,184,000)</u>
Increase in Net OPEB Obligation	\$9,219,000	\$10,169,000
Net OPEB Obligation – beginning of year	<u>10,169,000</u>	<u>0</u>
Net OPEB Obligation – end of year	\$19,388,000	\$10,169,000

(1) = The percentage contributed was 35.9% and 29.2% for fiscal year ended September 30, 2009 and 2008 respectively.

The funded status of the plan was as follows:

	July 30, 2009	September 26, 2008
Actuarial Valuation Date		
Actuarial accrued liability (AAL)	\$166,670,000	\$184,687,000
Actuarial value of plan assets	0	0
Unfunded actuarial accrued liability (UAAL)	\$166,670,000	\$184,687,000
Actuarial value of assets as a % of the AAL	0%	0%

**CITY OF ST. PETERSBURG, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009**

**NOTE 20 – POST-RETIREMENT HEALTH AND LIFE INSURANCE BENEFITS – (Continued)**

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

The schedule of government contributions and two year trend information along with the schedule of funding progress for the current year and two years prior (the dates of the actuarial valuations as required) can be found on page E-4 in the Required Supplementary Information.

**Actuarial Methods of Assumptions**

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

In the October 1, 2008 actuarial valuation, the Projected Unit Credit actuarial cost method was used. The actuarial assumptions included a 4.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 10% initially, reduced by 1% per year to an ultimate rate of 5% after five years. Both rates include a 3% inflation assumption. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll over a 30 year period which began in the fiscal year ending September 30, 2008.

**NOTE 21 - LITIGATION**

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

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

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowance, if any, would have a material effect on the financial position of the City.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

**CITY OF ST. PETERSBURG, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SEPTEMBER 30, 2009**  
**(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. Five 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
10/01/08	\$ 270,745,862	\$ 272,870,680	\$ 2,124,818	99.2%	\$ 82,941,980	2.6%
10/01/07	260,805,618	265,596,801	4,791,183	98.2%	79,853,814	6.0%
10/01/06	223,141,776	242,039,796	18,898,020	92.2%	76,394,925	24.7%
10/01/05	203,725,000	223,660,000	19,934,841	91.1%	72,187,635	27.6%
10/01/04	193,116,000	214,024,000	20,908,000	90.2 %	67,971,000	30.8%
10/01/03	188,252,000	209,991,000	21,739,000	89.6%	66,092,000	32.9%

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		
10/01/08	9/30/09	\$ 82,941,980	\$ 10,805,325	13.0%	\$ 10,805,325	100%
10/01/07	9/30/08	79,853,814	11,828,152	14.8%	11,828,152	100%
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%

**CITY OF ST. PETERSBURG, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SEPTEMBER 30, 2009**  
**(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
10/01/08	\$ 177,730,604	\$ 210,087,560	\$ 32,356,956	84.6%	\$ 16,975,952	190.6%
10/01/07	169,035,339	215,766,120	46,730,781	78.3%	15,646,253	298.7%
10/01/06	152,821,786	217,430,183	64,609,183	70.3%	16,121,136	400.8%
10/01/05	139,369,278	208,262,040	68,892,762	66.9%	15,824,974	435.3%
10/01/04	130,415,000	202,161,000	71,746,000	64.5%	14,747,000	486.5%
10/01/03	127,768,000	194,637,000	66,869,000	65.6%	15,376,000	434.9%

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
10/01/08	9/30/09	\$16,975,952	\$11,432,494	67.3%	\$10,221,598	\$2,370,918	\$ 12,592,496	110%
10/01/07	9/30/08	15,646,253	12,066,286	77.1%	10,859,256	2,332,604	13,191,860	109%
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 (2)	10,177,000	100%
10/01/03 (1)	9/30/04	15,376,000	8,471,687	55.1%	7,652,000	1,332,251	8,984,251	106%

(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, 2009**  
**(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
10/1/08	\$ 305,207,318	\$ 328,651,022	\$ 23,443,704	92.9%	\$ 31,988,348	73.3%
10/1/07	289,252,368	335,692,840	45,971,764	86.3%	30,789,619	149.3%
10/1/06	252,908,430	319,596,093	66,687,663	79.1%	30,265,843	220.3%
10/1/05	222,841,149	305,106,000	82,265,238	73.0%	29,244,546	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%

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
10/1/08	9/30/09	\$31,988,348	\$12,472,818	39.0%	\$10,843,249	\$ 1,768,261	\$ 12,611,510	101%
10/1/07	9/30/08	30,789,619	14,511,702	47.1%	13,022,553	1,680,247	14,702,800	101%
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 (1)	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	103%

(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.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SEPTEMBER 30, 2009**  
**(UNAUDITED)**

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

Available funding information and contribution amounts are presented in the schedules which follow for other post employment benefits (OPEB).

OTHER POST EMPLOYMENT BENEFITS SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UFAAL as % of Covered Payroll (b-a)/c
10/01/08	\$ 0	\$ 166,670,000	\$ 166,670,000	0.0%	N/A	N/A
10/01/06	0	184,687,000	184,687,000	0.0%	N/A	N/A

OTHER POST EMPLOYMENT BENEFITS SCHEDULE OF GOVERNMENT CONTRIBUTIONS				
Fiscal Year Ended	Annual Required Contribution	Annual OPEB Cost	Percentage Contributed	Net OPEB Obligation
9/30/09	\$ 14,353,000	\$ 14,390,000	35.9%	\$ 19,388,000
9/30/08	14,353,000	14,353,000	29.2%	10,169,000

# **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.

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

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.

Arts & Cultural Programs – This fund is used to account for the revenue from the general fund transferred in to be used to fund arts and cultural programs. The intention is that the money will be matched to a contribution given by an organization.

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.

## **CITY OF ST. PETERSBURG, FLORIDA**

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.

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.

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

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.

## **CITY OF ST. PETERSBURG, FLORIDA**

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.

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.

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

### **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.

## **CITY OF ST. PETERSBURG, FLORIDA**

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

Tropicana Field Fund – This fund is used to account for long term capital projects at Tropicana Field funded by transfers from the Tropicana 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.

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, 2009**

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 10,847,948	\$ 10,209,802	\$ 7,848,080	\$ 269,675	\$ 29,175,505
Investments	4,822,088	9,071,174	19,784,931	0	33,678,193
Trustee Accounts					
Cash and Cash Equivalents	308,995	0	0	0	308,995
Investments	13,953,274	0	0	100,598	14,053,872
Receivables					
Accounts	1,685,005	0	871	0	1,685,876
Taxes	2,098,864	0	0	0	2,098,864
Accrued Interest	48,474	33,381	148,849	0	230,704
Notes	2,815,604	0	148,548	0	2,964,152
Assessments	427,445	0	0	0	427,445
Due From Other Governmental Agencies					
Grants and Cost Reimbursement	5,970	0	3,887,164	0	3,893,134
State of Florida - Shared Revenue	2,540,028	0	0	0	2,540,028
Pinellas County - Shared Revenue	5,432,549	0	0	0	5,432,549
Pinellas County - Fines	4,887	0	0	0	4,887
Inventory	58,840	0	0	0	58,840
Prepaid Costs and Deposits	194,919	0	0	0	194,919
<b>TOTAL ASSETS</b>	<b>\$ 45,244,890</b>	<b>\$ 19,314,357</b>	<b>\$ 31,818,443</b>	<b>\$ 370,273</b>	<b>\$ 96,747,963</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Vouchers and Accounts Payable	\$ 611,922	\$ 2,817	\$ 1,638,181	\$ 0	\$ 2,252,920
Accrued Salaries	135,178	0	0	0	135,178
Other Accrued Liabilities	72,840	0	3,077	0	75,917
Retainage on Contracts	0	0	344,589	0	344,589
Due to Other Governmental Agencies	35,439	0	0	0	35,439
Due to Other Funds	5,971	0	1,239,553	0	1,245,524
Deposits	671,644	0	0	0	671,644
Advances from Enterprise Fund	0	8,995,565	0	0	8,995,565
Deferred Revenues					
Notes Receivable	2,815,604	0	148,548	0	2,964,152
Assessments Receivable	427,445	0	0	0	427,445
Other	111,843	0	0	0	111,843
<b>TOTAL LIABILITIES</b>	<b>4,887,886</b>	<b>8,998,382</b>	<b>3,373,948</b>	<b>0</b>	<b>17,260,216</b>
<b>FUND BALANCES</b>					
Reserved					
Encumbrances	181,947	0	4,417,863	0	4,599,810
Inventory, Prepaid Costs and Deposits	253,759	0	0	0	253,759
Debt Service	0	10,315,975	0	0	10,315,975
Library	0	0	0	238,216	238,216
Palm Arboretum	0	0	0	100,598	100,598
Fire Rescue and EMS Awards	0	0	0	31,459	31,459
Unreserved					
Special Revenue Funds					
Designated for Loan Guarantees	153,000	0	0	0	153,000
Designated for Handicapped Parking	141,810	0	0	0	141,810
Designated for Park Preservation	15,482,883	0	0	0	15,482,883
Designated for Park Maintenance	391,794	0	0	0	391,794
Designated for Miscellaneous Trust Funds	2,270,736	0	0	0	2,270,736
Undesignated	21,481,075	0	0	0	21,481,075
Capital Project Funds					
Designated for Capital Projects	0	0	12,252,960	0	12,252,960
Undesignated	0	0	11,773,672	0	11,773,672
<b>TOTAL FUND BALANCES</b>	<b>40,357,004</b>	<b>10,315,975</b>	<b>28,444,495</b>	<b>370,273</b>	<b>79,487,747</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 45,244,890</b>	<b>\$ 19,314,357</b>	<b>\$ 31,818,443</b>	<b>\$ 370,273</b>	<b>\$ 96,747,963</b>

See accompanying Independent Auditor's Report.

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FISCAL YEAR ENDED SEPTEMBER 30, 2009**

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>REVENUES</b>					
Taxes	\$ 20,211,279	\$ 0	\$ 0	\$ 0	\$ 20,211,279
Permits	2,675,583	0	0	0	2,675,583
Fines and Forfeitures	2,172,369	0	0	0	2,172,369
Charges for Services, User's Fees and Sales	21,814,541	0	0	0	21,814,541
<b>Intergovernmental Revenues</b>					
Federal and State Grants	168,407	0	6,082,197	0	6,250,604
State - Sales Tax	14,043,313	0	0	0	14,043,313
State - Housing Improvement Program	2,113,444	0	0	0	2,113,444
State - Revenue Sharing	3,125,825	0	0	0	3,125,825
State - Firefighters Supplement	22,133	0	0	0	22,133
Pinellas County - Sales Tax	20,829,319	0	0	0	20,829,319
Pinellas County - Tourist Development	4,691,881	0	0	0	4,691,881
Pinellas County - Gasoline Tax	3,510,104	0	0	0	3,510,104
Total	48,504,426	0	6,082,197	0	54,586,623
<b>Use of Money and Property</b>					
Earnings on Investments	1,699,414	574,086	1,077,663	(14,740)	3,336,423
Rentals	2,488,702	0	0	0	2,488,702
Total	4,188,116	574,086	1,077,663	(14,740)	5,825,125
<b>Miscellaneous Revenue</b>					
Assessments	104,642	0	85,792	0	190,434
Disposition of Property	7,571	0	0	0	7,571
Contributions	223,104	0	375,550	1,010	599,664
Other	875,431	0	19,523	0	894,954
Total	1,210,748	0	480,865	1,010	1,692,623
<b>TOTAL REVENUES</b>	<b>100,777,062</b>	<b>574,086</b>	<b>7,640,725</b>	<b>(13,730)</b>	<b>108,978,143</b>
<b>EXPENDITURES</b>					
<b>Current Operations</b>					
General Governmental	625,777	0	0	0	625,777
Community & Economic Development	6,532,235	0	421,589	0	6,953,824
Public Works	4,156,273	0	1,801,950	0	5,958,223
Public Safety	12,422,039	0	0	2,300	12,424,339
Recreation & Culture	11,853,742	0	0	0	11,853,742
<b>Debt Service</b>					
Principal Payments	0	18,396,000	0	0	18,396,000
Interest Payments	0	6,581,709	0	0	6,581,709
Remarketing and Other Fees	0	18,610	0	0	18,610
Capital Outlay	724,512	0	11,591,238	0	12,315,750
<b>TOTAL EXPENDITURES</b>	<b>36,314,578</b>	<b>24,996,319</b>	<b>13,814,777</b>	<b>2,300</b>	<b>75,127,974</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>64,462,484</b>	<b>(24,422,233)</b>	<b>(6,174,052)</b>	<b>(16,030)</b>	<b>33,850,169</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
<b>Transfers In</b>					
General Fund	4,531,996	1,156,970	640,635	0	6,329,601
Special Revenue Funds	0	22,413,542	5,642,892	0	28,056,434
Capital Projects Funds	228,200	0	0	0	228,200
Internal Service Funds	0	0	333,996	0	333,996
Permanent Funds	3,837	0	0	0	3,837
Total Transfers In	4,764,033	23,570,512	6,617,523	0	34,952,068
<b>Transfers Out</b>					
General Fund	(35,966,561)	0	(155,000)	0	(36,121,561)
Special Revenue Funds	0	0	0	(3,837)	(3,837)
Debt Service Funds	(13,665,493)	0	0	0	(13,665,493)
Capital Projects Funds	(29,347,651)	0	0	0	(29,347,651)
Enterprise Funds	0	(549,888)	0	0	(549,888)
Total Transfers Out	(78,979,705)	(549,888)	(155,000)	(3,837)	(79,688,430)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(74,215,672)</b>	<b>23,020,624</b>	<b>6,462,523</b>	<b>(3,837)</b>	<b>(44,736,362)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>(9,753,188)</b>	<b>(1,401,609)</b>	<b>288,471</b>	<b>(19,867)</b>	<b>(10,886,193)</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>50,110,192</b>	<b>11,717,584</b>	<b>28,156,024</b>	<b>390,140</b>	<b>90,373,940</b>
<b>FUND BALANCE - SEPTEMBER 30</b>	<b>\$ 40,357,004</b>	<b>\$ 10,315,975</b>	<b>\$ 28,444,495</b>	<b>\$ 370,273</b>	<b>\$ 79,487,747</b>

See accompanying Independent Auditor's Report.

**CITY OF ST. PETERSBURG, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS  
SEPTEMBER 30, 2009**

	WEEKI WACHEE	FRANCHISE TAX	PROFESSIONAL SPORTS FACILITY SALES TAX	LOCAL OPTION TAX	BUILDING PERMIT
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,738,286	\$ 0	\$ 13,784	\$ 2,852,069	\$ 858,896
Investments	0	0	0	0	11,406
Trustee Accounts					
Cash and Cash Equivalents	298,579	0	0	0	0
Investments	13,852,001	0	0	0	0
Receivables					
Accounts	0	0	0	0	223
Taxes	0	2,098,864	0	0	0
Accrued Interest	0	0	0	0	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	0
Pinellas County - Shared Revenue	0	0	0	5,432,549	0
Pinellas County - Fines	0	0	0	0	0
Inventory	0	0	0	0	0
Prepaid Costs and Deposits	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b><u>\$ 15,888,866</u></b>	<b><u>\$ 2,098,864</u></b>	<b><u>\$ 13,784</u></b>	<b><u>\$ 8,284,618</u></b>	<b><u>\$ 870,525</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Vouchers and Accounts Payable	\$ 14,189	\$ 0	\$ 0	\$ 0	\$ 1,298
Accrued Salaries	0	0	0	0	29,860
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	78,659
Deferred Revenues					
Notes Receivable	0	0	0	0	0
Assessments Receivable	0	0	0	0	0
Other	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b><u>14,189</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>109,817</u></b>
<b>FUND BALANCES</b>					
Reserved for Encumbrances	0	0	0	0	128
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	15,482,883	0	0	0	0
Designated for Park Maintenance	391,794	0	0	0	0
Designated for Miscellaneous Trust Funds	0	0	0	0	0
Undesignated	0	2,098,864	13,784	8,284,618	760,580
<b>TOTAL FUND BALANCES</b>	<b><u>15,874,677</u></b>	<b><u>2,098,864</u></b>	<b><u>13,784</u></b>	<b><u>8,284,618</u></b>	<b><u>760,708</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 15,888,866</u></b>	<b><u>\$ 2,098,864</u></b>	<b><u>\$ 13,784</u></b>	<b><u>\$ 8,284,618</u></b>	<b><u>\$ 870,525</u></b>

See accompanying Independent Auditor's Report.

EXCISE TAX	ASSESSMENTS COLLECTION	PARKING	ARTS & CULTURAL PROGRAMS	LOCAL LAW ENFORCEMENT TRUST	EMERGENCY MEDICAL SERVICES
\$ 0	\$ 25,806	\$ 248,472	\$ 100,049	\$ 1,077,174	\$ 748,782
0	0	0	0	0	0
0	0	0	0	0	0
0	0	273,554	0	0	1,133,508
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	427,445	0	0	0	0
0	0	0	0	0	0
2,540,028	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	8,360	205
<u>\$ 2,540,028</u>	<u>\$ 453,251</u>	<u>\$ 522,026</u>	<u>\$ 100,049</u>	<u>\$ 1,085,534</u>	<u>\$ 1,882,495</u>

\$ 0	\$ 0	\$ 170,341	\$ 0	\$ 15,687	\$ 9,718
0	0	10,328	0	0	74,385
0	0	0	0	0	0
0	0	8,913	0	0	0
0	0	0	0	0	0
0	0	53,705	0	188,907	0
0	0	0	0	0	0
0	427,445	0	0	0	0
0	149	0	0	0	0
0	<u>427,594</u>	<u>243,287</u>	<u>0</u>	<u>204,594</u>	<u>84,103</u>

0	0	2,515	0	1,660	146,351
0	0	0	0	8,360	205
0	0	0	0	0	0
0	0	141,810	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	870,920	0
2,540,028	<u>25,657</u>	<u>134,414</u>	<u>100,049</u>	<u>0</u>	<u>1,651,836</u>
<u>2,540,028</u>	<u>25,657</u>	<u>278,739</u>	<u>100,049</u>	<u>880,940</u>	<u>1,798,392</u>
<u>\$ 2,540,028</u>	<u>\$ 453,251</u>	<u>\$ 522,026</u>	<u>\$ 100,049</u>	<u>\$ 1,085,534</u>	<u>\$ 1,882,495</u>

**CITY OF ST. PETERSBURG, FLORIDA  
 COMBINING BALANCE SHEET (Continued)  
 NONMAJOR GOVERNMENTAL FUNDS  
 SPECIAL REVENUE FUNDS  
 SEPTEMBER 30, 2009**

	ECONOMIC DEVELOPMENT	AMERICAN RECOVERY & REHABILITATION ACT	LOCAL HOUSING ASSISTANCE TRUST	TROPICANA FIELD
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 12,636	\$ 1	\$ 671,953	\$ 104,495
Investments	0	0	4,810,682	0
Trustee Accounts				
Cash and Cash Equivalents	0	0	0	0
Investments	0	0	0	0
Receivables				
Accounts	0	0	26,592	132,579
Taxes	0	0	0	0
Accrued Interest	0	0	48,474	0
Notes	0	0	2,815,604	0
Assessments	0	0	0	0
Due From Other Governmental Agencies				
Grants and Cost Reimbursement	0	5,970	0	0
State of Florida - Shared Revenue	0	0	0	0
Pinellas County - Shared Revenue	0	0	0	0
Pinellas County - Fines	0	0	0	0
Inventory	0	0	0	0
Prepaid Costs and Deposits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<b>\$ 12,636</b>	<b>\$ 5,971</b>	<b>\$ 8,373,305</b>	<b>\$ 237,074</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Vouchers and Accounts Payable	\$ 0	\$ 0	\$ 96,049	\$ 0
Accrued Salaries	0	0	0	0
Other Accrued Liabilities	0	0	0	0
Due to Other Governmental Agencies	0	0	0	2,731
Due to Other Funds	0	5,971	0	0
Deposits	0	0	1,103	0
Deferred Revenues				
Notes Receivable	0	0	2,815,604	0
Assessments Receivable	0	0	0	0
Other	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>5,971</b>	<b>2,912,756</b>	<b>2,731</b>
<b>FUND BALANCES</b>				
Reserved for Encumbrances	0	0	1,436	0
Reserved for Prepaid Costs and Inventory	0	0	0	0
Unreserved				
Designated for Loan Guarantees	0	0	153,000	0
Designated for Handicapped Parking	0	0	0	0
Designated for Park Preservation	0	0	0	0
Designated for Park Maintenance	0	0	0	0
Designated for Miscellaneous Trust Funds	0	0	0	0
Undesignated	12,636	0	5,306,113	234,343
	<u>12,636</u>	<u>0</u>	<u>5,306,113</u>	<u>234,343</u>
<b>TOTAL FUND BALANCES</b>	<b>12,636</b>	<b>0</b>	<b>5,460,549</b>	<b>234,343</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 12,636</b>	<b>\$ 5,971</b>	<b>\$ 8,373,305</b>	<b>\$ 237,074</b>

See accompanying Independent Auditor's Report.

MAHAFFEY THEATER	PIER	COLISEUM	SUNKEN GARDENS	MISCELLANEOUS TRUSTS	TOTAL
\$ 418,297	\$ 278,362	\$ 156,620	\$ 165,504	\$ 1,376,762	\$ 10,847,948
0	0	0	0	0	4,822,088
0	0	0	0	10,416	308,995
0	0	0	0	101,273	13,953,274
33,532	32,954	6,606	812	44,645	1,685,005
0	0	0	0	0	2,098,864
0	0	0	0	0	48,474
0	0	0	0	0	2,815,604
0	0	0	0	0	427,445
0	0	0	0	0	5,970
0	0	0	0	0	2,540,028
0	0	0	0	0	5,432,549
0	0	0	0	4,887	4,887
16,361	0	13,463	29,016	0	58,840
100,913	79,548	400	5,124	369	194,919
<u>\$ 569,103</u>	<u>\$ 390,864</u>	<u>\$ 177,089</u>	<u>\$ 200,456</u>	<u>\$ 1,538,352</u>	<u>\$ 45,244,890</u>
\$ 119,792	\$ 47,753	\$ 5,010	\$ 14,711	\$ 117,374	\$ 611,922
0	0	9,503	11,102	0	135,178
17,490	54,574	776	0	0	72,840
4,889	18,267	496	143	0	35,439
0	0	0	0	0	5,971
140,870	39,945	87,358	81,097	0	671,644
0	0	0	0	0	2,815,604
0	0	0	0	0	427,445
98,181	0	675	12,838	0	111,843
<u>381,222</u>	<u>160,539</u>	<u>103,818</u>	<u>119,891</u>	<u>117,374</u>	<u>4,887,886</u>
0	330	3,666	5,068	20,793	181,947
117,274	79,548	13,863	34,140	369	253,759
0	0	0	0	0	153,000
0	0	0	0	0	141,810
0	0	0	0	0	15,482,883
0	0	0	0	0	391,794
0	0	0	0	1,399,816	2,270,736
70,607	150,447	55,742	41,357	0	21,481,075
<u>187,881</u>	<u>230,325</u>	<u>73,271</u>	<u>80,565</u>	<u>1,420,978</u>	<u>40,357,004</u>
<u>\$ 569,103</u>	<u>\$ 390,864</u>	<u>\$ 177,089</u>	<u>\$ 200,456</u>	<u>\$ 1,538,352</u>	<u>\$ 45,244,890</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, 2009**

	WEEKI WACHEE	FRANCHISE TAX	PROFESSIONAL SPORTS FACILITY SALES TAX	LOCAL OPTION TAX	BUILDING PERMIT
<b>REVENUES</b>					
Taxes	\$ 0	\$ 20,211,279	\$ 0	\$ 0	\$ 0
Permits	0	0	0	0	2,675,583
Fines and Forfeitures	0	0	0	0	0
Charges for Services, User's Fees and Sales	0	0	0	0	437,430
Intergovernmental Revenues					
Federal and State Grants	0	0	0	0	0
State - Sales Tax	0	0	2,000,004	0	0
State - Housing Improvement Program	0	0	0	0	0
State - Firefighters Supplement	0	0	0	0	0
State - Revenue Sharing	0	0	0	0	0
Pinellas County - Tourist Development	0	0	0	0	0
Pinellas County - Gasoline Tax	0	0	0	3,510,104	0
Pinellas County - Sales Tax	0	0	0	20,829,319	0
Total	0	0	2,000,004	24,339,423	0
Use of Money and Property					
Earnings (Loss) on Investments	1,116,762	7,913	1,305	13,522	31,064
Rentals	0	0	0	0	0
Total	1,116,762	7,913	1,305	13,522	31,064
Miscellaneous Revenue					
Assessments	0	0	0	0	0
Disposition of Property	0	0	0	0	2,377
Contributions	0	0	0	0	0
Other	0	0	0	0	0
Total	0	0	0	0	2,377
<b>TOTAL REVENUES</b>	<b>1,116,762</b>	<b>20,219,192</b>	<b>2,001,309</b>	<b>24,352,945</b>	<b>3,146,454</b>
<b>EXPENDITURES</b>					
Current Operations					
General Governmental	0	0	0	0	395,545
Community & Economic Development	0	0	0	0	3,870,968
Public Works	0	0	0	0	0
Public Safety	0	0	0	0	0
Recreation & Culture	58,940	0	0	0	0
Capital Outlay	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>58,940</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,266,513</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,057,822</b>	<b>20,219,192</b>	<b>2,001,309</b>	<b>24,352,945</b>	<b>(1,120,059)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating Transfers In					
General Fund	0	0	0	0	0
Special Revenue Fund	0	0	0	0	0
Capital Projects Fund	155,000	0	0	0	0
Permanent Fund	0	0	0	0	0
Total Operating Transfers In	155,000	0	0	0	0
Operating Transfers Out					
General Fund	(47,766)	(20,105,658)	0	(3,520,087)	0
Special Revenue Fund	0	0	0	0	0
Debt Service Fund	0	(3,130,000)	(2,000,004)	0	0
Capital Projects Fund	0	(830,785)	0	(23,704,759)	0
Total Operating Transfers Out	(47,766)	(24,066,443)	(2,000,004)	(27,224,846)	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>107,234</b>	<b>(24,066,443)</b>	<b>(2,000,004)</b>	<b>(27,224,846)</b>	<b>0</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>1,165,056</b>	<b>(3,847,251)</b>	<b>1,305</b>	<b>(2,871,901)</b>	<b>(1,120,059)</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>14,709,621</b>	<b>5,946,115</b>	<b>12,479</b>	<b>11,156,519</b>	<b>1,880,767</b>
<b>FUND BALANCE - SEPTEMBER 30</b>	<b>\$ 15,874,677</b>	<b>\$ 2,098,864</b>	<b>\$ 13,784</b>	<b>\$ 8,284,618</b>	<b>\$ 760,708</b>

See accompanying Independent Auditor's Report.

EXCISE TAX	ASSESSMENTS COLLECTION	PARKING	ARTS & CULTURAL PROGRAMS	LOCAL LAW ENFORCEMENT TRUST	EMERGENCY MEDICAL SERVICES
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	1,327,611	0	402,687	0
0	0	3,175,094	0	0	13,245,164
0	0	0	0	28,340	1,952
12,043,309	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	22,133
3,125,825	0	0	0	0	0
4,691,881	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
19,861,015	0	0	0	28,340	24,085
5,991	37,535	153	53	5,820	909
0	0	62,556	0	0	0
5,991	37,535	62,709	53	5,820	909
0	104,642	0	0	0	0
0	0	0	0	0	5,194
0	0	0	0	0	45
0	0	30,376	0	5,000	757
0	104,642	30,376	0	5,000	5,996
19,867,006	142,177	4,595,790	53	441,847	13,276,154
0	230,232	0	0	0	0
0	0	0	0	0	0
0	0	4,156,273	0	0	0
0	0	0	0	161,939	12,250,115
0	0	0	0	0	0
0	0	0	0	214,838	277,313
0	230,232	4,156,273	0	376,777	12,527,428
19,867,006	(88,055)	439,517	53	65,070	748,726
0	0	0	99,996	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	99,996	0	0
(11,574,243)	0	(17,456)	0	(42,809)	0
0	0	0	0	0	0
(8,535,489)	0	0	0	0	0
(1,923,140)	(26,668)	(106,251)	0	0	0
(22,032,872)	(26,668)	(123,707)	0	(42,809)	0
(22,032,872)	(26,668)	(123,707)	99,996	(42,809)	0
(2,165,866)	(114,723)	315,810	100,049	22,261	748,726
4,705,894	140,380	(37,071)	0	858,679	1,049,666
\$ 2,540,028	\$ 25,657	\$ 278,739	\$ 100,049	\$ 880,940	\$ 1,798,392

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, 2009

	ECONOMIC DEVELOPMENT	AMERICAN RECOVERY & REHABILITATION ACT	LOCAL HOUSING ASSISTANCE TRUST	TROPICANA FIELD
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Permits	0	0	0	0
Fines and Forfeitures	0	0	946	0
Charges for Services, User's Fees and Sales	0	0	0	0
Intergovernmental Revenues				
Federal and State Grants	0	5,970	132,145	0
State - Sales Tax	0	0	0	0
State - Housing Improvement Program	0	0	2,113,444	0
State - Firefighters Supplement	0	0	0	0
State - Revenue Sharing	0	0	0	0
Pinellas County - Tourist Development	0	0	0	0
Pinellas County - Gasoline Tax	0	0	0	0
Pinellas County - Sales Tax	0	0	0	0
Total	0	5,970	2,245,589	0
Use of Money and Property				
Earnings on Investments	0	0	453,107	4,092
Rentals	0	0	0	1,590,031
Total	0	0	453,107	1,594,123
Miscellaneous Revenue				
Assessments	0	0	0	0
Disposition of Property	0	0	0	0
Contributions	0	0	0	0
Other	0	0	434,010	0
Total	0	0	434,010	0
TOTAL REVENUES	0	5,970	3,133,652	1,594,123
EXPENDITURES				
Current Operations				
General Governmental	0	0	0	0
Community & Economic Development	0	5,970	2,655,297	0
Public Works	0	0	0	0
Public Safety	0	0	0	0
Recreation & Culture	0	0	0	2,619,823
Capital Outlay	0	0	0	0
TOTAL EXPENDITURES	0	5,970	2,655,297	2,619,823
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	0	478,355	(1,025,700)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	0	0	0	1,566,000
Capital Projects Fund	0	0	0	0
Permanent Fund	0	0	0	0
Total Operating Transfers In	0	0	0	1,566,000
Operating Transfers Out				
General Fund	0	0	0	0
Debt Service Fund	0	0	0	0
Capital Projects Fund	0	0	0	(1,968,397)
Total Operating Transfers Out	0	0	0	(1,968,397)
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	(402,397)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	0	478,355	(1,428,097)
FUND BALANCES - OCTOBER 1	12,636	0	4,982,194	1,662,440
FUND BALANCE - SEPTEMBER 30	\$ 12,636	\$ 0	\$ 5,460,549	\$ 234,343

See accompanying Independent Auditor's Report.

MAHAFFEY THEATER	PIER	COLISEUM	SUNKEN GARDENS	MISCELLANEOUS TRUSTS	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,211,279
0	0	0	0	0	2,675,583
0	0	0	0	441,125	2,172,369
2,950,602	512,576	584,550	622,917	286,208	21,814,541
0	0	0	0	0	168,407
0	0	0	0	0	14,043,313
0	0	0	0	0	2,113,444
0	0	0	0	0	22,133
0	0	0	0	0	3,125,825
0	0	0	0	0	4,691,881
0	0	0	0	0	3,510,104
0	0	0	0	0	20,829,319
0	0	0	0	0	48,504,426
3,314	0	272	138	17,464	1,699,414
0	816,122	0	19,993	0	2,488,702
3,314	816,122	272	20,131	17,464	4,188,116
0	0	0	0	0	104,642
0	0	0	0	0	7,571
0	0	0	1,702	221,357	223,104
307,520	82,516	164	88	15,000	875,431
307,520	82,516	164	1,790	236,357	1,210,748
3,261,436	1,411,214	584,986	644,838	981,154	100,777,062
0	0	0	0	0	625,777
0	0	0	0	0	6,532,235
0	0	0	0	0	4,156,273
0	0	0	0	9,985	12,422,039
4,194,973	2,922,578	788,219	885,597	383,612	11,853,742
573	0	0	6,712	225,076	724,512
4,195,546	2,922,578	788,219	892,309	618,673	36,314,578
(934,110)	(1,511,364)	(203,233)	(247,471)	362,481	64,462,484
934,000	1,509,000	193,000	230,000	0	4,531,996
0	0	0	0	73,200	228,200
0	0	0	0	3,837	3,837
934,000	1,509,000	193,000	230,000	77,037	4,764,033
0	0	0	0	(658,542)	(35,966,561)
0	0	0	0	0	(13,665,493)
0	0	0	0	(787,651)	(29,347,651)
0	0	0	0	(1,446,193)	(78,979,705)
934,000	1,509,000	193,000	230,000	(1,369,156)	(74,215,672)
(110)	(2,364)	(10,233)	(17,471)	(1,006,675)	(9,753,188)
187,991	232,689	83,504	98,036	2,427,653	50,110,192
\$ 187,881	\$ 230,325	\$ 73,271	\$ 80,565	\$ 1,420,978	\$ 40,357,004

**CITY OF ST. PETERSBURG, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 DEBT SERVICE FUNDS  
 SEPTEMBER 30, 2009**

	PUBLIC IMPROVEMENT	UTILITY TAX	EXCISE TAX
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 941,500	\$ 7,197,839
Investments	0	0	9,071,174
Trustee Accounts			
Accrued Interest Receivable	0	0	33,381
<b>TOTAL ASSETS</b>	<b>0</b>	<b>941,500</b>	<b>16,302,394</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accrued Fees Payable	0	0	0
Advances from Enterprise Fund	0	0	8,995,565
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>8,995,565</b>
<b>FUND BALANCES</b>			
Reserved for:			
Interest	0	44,833	1,241,829
General Long-term Liabilities			
Principal Account	0	896,667	6,065,000
Reserve Account	0	0	0
<b>TOTAL FUND BALANCES</b>	<b>0</b>	<b>941,500</b>	<b>7,306,829</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 0</b>	<b>\$ 941,500</b>	<b>\$ 16,302,394</b>

See accompanying Independent Auditor's Report.

PROFESSIONAL SPORTS FACILITY SALES TAX	FIRST FLORIDA	CAPITAL IMPROVEMENT VARIABLE RATE	BANC OF AMERICA	TOTAL
\$ 1,457,619	\$ 2,817	\$ 0	\$ 610,027	\$ 10,209,802
0	0	0	0	9,071,174
0	0	0	0	33,381
<u>1,457,619</u>	<u>2,817</u>	<u>0</u>	<u>610,027</u>	<u>19,314,357</u>
0	2,817	0	0	2,817
0	0	0	0	8,995,565
0	2,817	0	0	8,998,382
467,619	0	0	0	1,754,281
990,000	0	0	0	7,951,667
0	0	0	610,027	610,027
<u>1,457,619</u>	<u>0</u>	<u>0</u>	<u>610,027</u>	<u>10,315,975</u>
<u>\$ 1,457,619</u>	<u>\$ 2,817</u>	<u>\$ 0</u>	<u>\$ 610,027</u>	<u>\$ 19,314,357</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, 2009**

	<u>PUBLIC IMPROVEMENT</u>	<u>UTILITY TAX</u>	<u>EXCISE TAX</u>
<b>REVENUES</b>			
Earnings on Investments	\$ 5,532	\$ 6,420	\$ 555,814
<b>TOTAL REVENUES</b>	<u>5,532</u>	<u>6,420</u>	<u>555,814</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Payments	5,530,000	2,560,000	5,785,000
Interest Payments	933,250	262,500	2,622,497
Remarketing and Other Fees	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>6,463,250</u>	<u>2,822,500</u>	<u>8,407,497</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(6,457,718)</u>	<u>(2,816,080)</u>	<u>(7,851,683)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating Transfers In			
General Fund	0	0	0
Special Revenue Funds	<u>4,824,718</u>	<u>2,816,747</u>	<u>8,535,489</u>
Total Operating Transfers In	<u>4,824,718</u>	<u>2,816,747</u>	<u>8,535,489</u>
Operating Transfers Out			
Enterprise Funds	<u>0</u>	<u>0</u>	<u>(549,888)</u>
Total Operating Transfers Out	<u>0</u>	<u>0</u>	<u>(549,888)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>4,824,718</u>	<u>2,816,747</u>	<u>7,985,601</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	(1,633,000)	667	133,918
<b>FUND BALANCES - OCTOBER 1</b>	<u>1,633,000</u>	<u>940,833</u>	<u>7,172,911</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 0</u>	<u>\$ 941,500</u>	<u>\$ 7,306,829</u>

See accompanying Independent Auditor's Report.

PROFESSIONAL SPORTS FACILITY SALES TAX	FIRST FLORIDA	CAPITAL IMPROVEMENT VARIABLE RATE	BANC OF AMERICA	TOTAL
\$ 1,608	\$ 2,211	\$ 1,844	\$ 657	\$ 574,086
1,608	2,211	1,844	657	574,086
975,000	890,000	2,455,000	201,000	18,396,000
946,206	817,465	28,577	971,214	6,581,709
0	7,295	11,315	0	18,610
1,921,206	1,714,760	2,494,892	1,172,214	24,996,319
(1,919,598)	(1,712,549)	(2,493,048)	(1,171,557)	(24,422,233)
0	1,118,922	38,048	0	1,156,970
1,923,629	76,375	2,455,000	1,781,584	22,413,542
1,923,629	1,195,297	2,493,048	1,781,584	23,570,512
0	0	0	0	(549,888)
0	0	0	0	(549,888)
1,923,629	1,195,297	2,493,048	1,781,584	23,020,624
4,031	(517,252)	0	610,027	(1,401,609)
1,453,588	517,252	0	0	11,717,584
\$ 1,457,619	\$ 0	\$ 0	\$ 610,027	\$ 10,315,975

**CITY OF ST. PETERSBURG, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 CAPITAL PROJECT FUNDS  
 SEPTEMBER 30, 2009**

	<u>GENERAL CAPITAL IMPROVEMENT</u>	<u>HOUSING CAPITAL IMPROVEMENT</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 514,224	\$ 975,701
Investments	3,001,440	0
Receivables		
Accounts	0	871
Accrued Interest	43,000	0
Notes	0	148,548
Due from Other Governmental Agencies		
Grants	<u>3,887,164</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 7,445,828</u></u>	<u><u>\$ 1,125,120</u></u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Vouchers and Accounts Payable	\$ 1,595,622	\$ 5,089
Accrued Liabilities	3,077	0
Retainage	340,397	0
Due to Other Funds	1,239,553	0
Deferred Revenue - Notes	<u>0</u>	<u>148,548</u>
<b>TOTAL LIABILITIES</b>	<u><u>3,178,649</u></u>	<u><u>153,637</u></u>
<b>FUND BALANCES</b>		
Reserved for Encumbrances	4,267,179	535
Unreserved		
Designated for Capital Projects	0	970,948
Undesignated	<u>0</u>	<u>0</u>
<b>TOTAL FUND BALANCES</b>	<u><u>4,267,179</u></u>	<u><u>971,483</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 7,445,828</u></u>	<u><u>\$ 1,125,120</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>TROPICANA FIELD</u>	<u>TOTAL</u>
\$ 4,129,893	\$ 44,196	\$ 23,662	\$ 8,441	\$ 2,151,963	\$ 7,848,080
16,783,491	0	0	0	0	19,784,931
0	0	0	0	0	871
105,849	0	0	0	0	148,849
0	0	0	0	0	148,548
0	0	0	0	0	3,887,164
<u>\$ 21,019,233</u>	<u>\$ 44,196</u>	<u>\$ 23,662</u>	<u>\$ 8,441</u>	<u>\$ 2,151,963</u>	<u>\$ 31,818,443</u>
\$ 37,470	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,638,181
0	0	0	0	0	3,077
3,692	0	500	0	0	344,589
0	0	0	0	0	1,239,553
0	0	0	0	0	148,548
41,162	0	500	0	0	3,373,948
134,292	0	10,857	5,000	0	4,417,863
11,269,707	0	12,305	0	0	12,252,960
9,574,072	44,196	0	3,441	2,151,963	11,773,672
20,978,071	44,196	23,162	8,441	2,151,963	28,444,495
<u>\$ 21,019,233</u>	<u>\$ 44,196</u>	<u>\$ 23,662</u>	<u>\$ 8,441</u>	<u>\$ 2,151,963</u>	<u>\$ 31,818,443</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, 2009

	GENERAL CAPITAL IMPROVEMENT	HOUSING CAPITAL IMPROVEMENT
REVENUES		
Intergovernmental Revenue		
Federal Grants	\$ 4,024,413	\$ 0
State Grants	1,277,809	90,216
Other Local Agencies	674,759	0
Total	<u>5,976,981</u>	<u>90,216</u>
Use of Money and Property		
Earnings on Investments	98,438	5,738
Total	<u>98,438</u>	<u>5,738</u>
Miscellaneous Revenues		
Contributions	375,550	0
Special Assessments and Impact Fees	0	0
Other	0	19,523
Total	<u>375,550</u>	<u>19,523</u>
 TOTAL REVENUES	 <u>6,450,969</u>	 <u>115,477</u>
EXPENDITURES		
Current Operations		
Community & Economic Development	0	421,589
Public Works	1,776,732	0
Capital Outlay	10,641,783	0
TOTAL EXPENDITURES	<u>12,418,515</u>	<u>421,589</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,967,546)</u>	<u>(306,112)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	640,635	0
Special Revenue Funds	3,147,896	0
Internal Service Funds	333,996	0
Total Transfers In	<u>4,122,527</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>4,122,527</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(1,845,019)</u>	<u>(306,112)</u>
FUND BALANCES - OCTOBER 1	<u>6,112,198</u>	<u>1,277,595</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 4,267,179</u>	<u>\$ 971,483</u>

See accompanying Independent Auditor's Report.

TRANSPORTATION IMPROVEMENT	ECONOMIC DEVELOPMENT INDUSTRIAL PARK	DOWNTOWN PARKING GARAGE	WEEKI WACHEE	TROPICANA FIELD	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,024,413
0	0	0	0	0	1,368,025
15,000	0	0	0	0	689,759
<u>15,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,082,197</u>
970,733	193	259	1,536	766	1,077,663
<u>970,733</u>	<u>193</u>	<u>259</u>	<u>1,536</u>	<u>766</u>	<u>1,077,663</u>
0	0	0	0	0	375,550
85,792	0	0	0	0	85,792
0	0	0	0	0	19,523
<u>85,792</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>480,865</u>
1,071,525	193	259	1,536	766	7,640,725
<u>1,071,525</u>	<u>193</u>	<u>259</u>	<u>1,536</u>	<u>766</u>	<u>7,640,725</u>
0	0	0	0	0	421,589
25,218	0	0	0	0	1,801,950
654,620	0	100,373	154,262	40,200	11,591,238
<u>679,838</u>	<u>0</u>	<u>100,373</u>	<u>154,262</u>	<u>40,200</u>	<u>13,814,777</u>
391,687	193	(100,114)	(152,726)	(39,434)	(6,174,052)
<u>391,687</u>	<u>193</u>	<u>(100,114)</u>	<u>(152,726)</u>	<u>(39,434)</u>	<u>(6,174,052)</u>
0	0	0	0	0	640,635
420,348	0	106,251	0	1,968,397	5,642,892
0	0	0	0	0	333,996
<u>420,348</u>	<u>0</u>	<u>106,251</u>	<u>0</u>	<u>1,968,397</u>	<u>6,617,523</u>
0	0	0	(155,000)	0	(155,000)
0	0	0	(155,000)	0	(155,000)
<u>420,348</u>	<u>0</u>	<u>106,251</u>	<u>(155,000)</u>	<u>1,968,397</u>	<u>6,462,523</u>
812,035	193	6,137	(307,726)	1,928,963	288,471
<u>20,166,036</u>	<u>44,003</u>	<u>17,025</u>	<u>316,167</u>	<u>223,000</u>	<u>28,156,024</u>
<u>\$ 20,978,071</u>	<u>\$ 44,196</u>	<u>\$ 23,162</u>	<u>\$ 8,441</u>	<u>\$ 2,151,963</u>	<u>\$ 28,444,495</u>

**CITY OF ST. PETERSBURG, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 PERMANENT FUNDS  
 SEPTEMBER 30, 2009**

	LIBRARY TRUST	KOPSICK PALM ARBORETUM TRUST	FIRE RESCUE AND EMS AWARDS	TOTAL
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 238,216	\$ 0	\$ 31,459	\$ 269,675
Trustee Accounts				
Investments	0	100,598	0	100,598
<b>TOTAL ASSETS</b>	<b>\$ 238,216</b>	<b>\$ 100,598</b>	<b>\$ 31,459</b>	<b>\$ 370,273</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Vouchers and Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
<b>TOTAL LIABILITIES</b>	0	0	0	0
<b>FUND BALANCES</b>				
Reserved for:				
Library	238,216	0	0	238,216
Palm Arboretum	0	100,598	0	100,598
Fire Rescue and EMS Awards	0	0	31,459	31,459
<b>TOTAL FUND BALANCES</b>	238,216	100,598	31,459	370,273
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 238,216</b>	<b>\$ 100,598</b>	<b>\$ 31,459</b>	<b>\$ 370,273</b>

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, 2009**

	<u>LIBRARY TRUST</u>	<u>KOPSICK PALM ARBORETUM TRUST</u>	<u>FIRE RESCUE AND EMS AWARDS</u>	<u>TOTAL</u>
REVENUES				
Earnings (Loss) on Investments	\$ 943	\$ (15,753)	\$ 70	\$ (14,740)
Contributions	<u>0</u>	<u>0</u>	<u>1,010</u>	<u>1,010</u>
TOTAL REVENUES	<u>943</u>	<u>(15,753)</u>	<u>1,080</u>	<u>(13,730)</u>
EXPENDITURES				
Awards Presented	<u>0</u>	<u>0</u>	<u>2,300</u>	<u>2,300</u>
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>2,300</u>	<u>2,300</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>943</u>	<u>(15,753)</u>	<u>(1,220)</u>	<u>(16,030)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out				
Miscellaneous Trust Fund	<u>(943)</u>	<u>(2,894)</u>	<u>0</u>	<u>(3,837)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(943)</u>	<u>(2,894)</u>	<u>0</u>	<u>(3,837)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	(18,647)	(1,220)	(19,867)
FUND BALANCES - OCTOBER 1	<u>238,216</u>	<u>119,245</u>	<u>32,679</u>	<u>390,140</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 238,216</u>	<u>\$ 100,598</u>	<u>\$ 31,459</u>	<u>\$ 370,273</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, 2009  
(In Thousands)

	WEEKI WACHEE		
	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
<b>REVENUES</b>			
Taxes	\$ 0	\$ 0	\$ 0
Permits	0	0	0
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	300	(819)	(1,119)
Miscellaneous Revenues	0	0	0
<b>TOTAL REVENUES</b>	<u>300</u>	<u>(819)</u>	<u>(1,119)</u>
<b>EXPENDITURES</b>			
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	60	59	1
<b>TOTAL EXPENDITURES</b>	<u>60</u>	<u>59</u>	<u>1</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>240</u>	<u>(878)</u>	<u>(1,118)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating Transfers In			
General Fund	0	0	0
Capital Project Funds	310	155	(155)
Permanent Funds	0	0	0
Enterprise Funds	0	0	0
<b>Total Transfers In</b>	<u>310</u>	<u>155</u>	<u>(155)</u>
Operating Transfers Out			
General Fund	0	0	0
Debt Service Funds	0	0	0
Capital Project Funds	0	(48)	(48)
<b>Total Transfers Out</b>	<u>0</u>	<u>(48)</u>	<u>(48)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>310</u>	<u>107</u>	<u>(203)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>550</u>	<u>(771)</u>	<u>(1,321)</u>
<b>BUDGETARY FUND BALANCES - OCTOBER 1</b>	14,603	14,603	(661)
Reserve for Encumbrances - September 30, 2008	0	0	0
Change in Prepaid Costs and Inventory	0	0	0
<b>BUDGETARY FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 15,153</u>	13,832	<u>\$ (1,321)</u>
<b>RECONCILIATION OF BUDGET TO GAAP REPORTING</b>			
Reserve for Encumbrances - September 30, 2009		0	
Reserve for Prepaid Costs and Inventory		0	
Recognition of Prior Year's Changes in			
Fair Value of Investments Held		107	
Recognition of Current Year's Changes in			
Fair Value of Investments Held		<u>1,936</u>	
<b>FUND BALANCES - SEPTEMBER 30</b>		<u>\$ 15,875</u>	

See accompanying Independent Auditor's Report.

FRANCHISE TAX				PROFESSIONAL SPORTS FACILITY SALES TAX			
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
\$ 19,750	\$ 19,750	\$ 20,211	\$ 461	\$ 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	2,000	2,000	2,000	0
0	0	9	9	10	10	2	(8)
0	0	0	0	0	0	0	0
<u>19,750</u>	<u>19,750</u>	<u>20,220</u>	<u>470</u>	<u>2,010</u>	<u>2,010</u>	<u>2,002</u>	<u>(8)</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
0	0	0	0	0	0	0	0
<u>19,750</u>	<u>19,750</u>	<u>20,220</u>	<u>470</u>	<u>2,010</u>	<u>2,010</u>	<u>2,002</u>	<u>(8)</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
0	0	0	0	0	0	0	0
(19,750)	(20,106)	(20,106)	0	0	0	0	0
(3,130)	(3,130)	(3,130)	0	(1,980)	(2,000)	(2,000)	0
0	(831)	(831)	0	0	0	0	0
<u>(22,880)</u>	<u>(24,067)</u>	<u>(24,067)</u>	<u>0</u>	<u>(1,980)</u>	<u>(2,000)</u>	<u>(2,000)</u>	<u>0</u>
<u>(22,880)</u>	<u>(24,067)</u>	<u>(24,067)</u>	<u>0</u>	<u>(1,980)</u>	<u>(2,000)</u>	<u>(2,000)</u>	<u>0</u>
<u>(3,130)</u>	<u>(4,317)</u>	<u>(3,847)</u>	<u>470</u>	<u>30</u>	<u>10</u>	<u>2</u>	<u>(8)</u>
5,946	5,946	5,946	0	12	12	12	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>\$ 2,816</u>	<u>1,629</u>	<u>2,099</u>	<u>\$ 470</u>	<u>\$ 42</u>	<u>\$ 22</u>	<u>14</u>	<u>\$ (8)</u>
		0				0	
		0				0	
		0				0	
		0				0	
		<u>\$ 2,099</u>				<u>\$ 14</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, 2009**  
(In Thousands)

	LOCAL OPTION TAX			VARIANCE WITH FINAL BUDGET OVER/UNDER
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	
REVENUES				
Taxes	\$ 26,218	\$ 26,218	\$ 24,339	\$ (1,879)
Permits	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	80	80	14	(66)
Miscellaneous Revenues	0	0	0	0
<b>TOTAL REVENUES</b>	<u>26,298</u>	<u>26,298</u>	<u>24,353</u>	<u>(1,945)</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
<b>TOTAL EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>26,298</u>	<u>26,298</u>	<u>24,353</u>	<u>(1,945)</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	0	0	0	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
<b>Total Transfers In</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating Transfers Out				
General Fund	(3,240)	(3,520)	(3,520)	0
Debt Service Funds	0	0	0	0
Capital Project Funds	(23,058)	(23,705)	(23,705)	0
<b>Total Transfers Out</b>	<u>(26,298)</u>	<u>(27,225)</u>	<u>(27,225)</u>	<u>0</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(26,298)</u>	<u>(27,225)</u>	<u>(27,225)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>0</u>	<u>(927)</u>	<u>(2,872)</u>	<u>(1,945)</u>
BUDGETARY FUND BALANCES - OCTOBER 1	11,157	11,157	11,157	0
Reserve for Encumbrances - September 30, 2008	0	0	0	0
Change in Prepaid Costs and Inventory	0	0	0	0
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>11,157</u>	<u>\$ \$ 10,230</u>	8,285	<u>\$ (1,945)</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2009			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>\$ 8,285</u>	

See accompanying Independent Auditor's Report.

BUILDING PERMIT				EXCISE TAX			
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
2,989	2,989	2,676	(313)	0	0	0	0
0	0	0	0	0	0	0	0
363	363	437	74	0	0	0	0
0	0	0	0	21,225	21,225	19,861	(1,364)
0	0	18	18	0	0	6	6
0	0	2	2	0	0	0	0
<u>3,352</u>	<u>3,352</u>	<u>3,133</u>	<u>(219)</u>	<u>21,225</u>	<u>21,225</u>	<u>19,867</u>	<u>(1,358)</u>
396	396	396	0	0	0	0	0
4,004	4,006	3,871	135	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>4,400</u>	<u>4,402</u>	<u>4,267</u>	<u>135</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(1,048)</u>	<u>(1,050)</u>	<u>(1,134)</u>	<u>(84)</u>	<u>21,225</u>	<u>21,225</u>	<u>19,867</u>	<u>(1,358)</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
0	0	0	0	0	0	0	0
0	0	0	0	(13,822)	(13,852)	(11,574)	2,278
0	0	0	0	(8,400)	(8,400)	(8,536)	(136)
0	0	0	0	0	(1,923)	(1,923)	0
0	0	0	0	<u>(22,222)</u>	<u>(24,175)</u>	<u>(22,033)</u>	<u>2,142</u>
0	0	0	0	<u>(22,222)</u>	<u>(24,175)</u>	<u>(22,033)</u>	<u>2,142</u>
<u>(1,048)</u>	<u>(1,050)</u>	<u>(1,134)</u>	<u>(84)</u>	<u>(997)</u>	<u>(2,950)</u>	<u>(2,166)</u>	<u>784</u>
1,947	1,947	1,947	0	4,706	4,706	4,706	0
0	0	2	2	0	0	0	0
0	0	0	0	0	0	0	0
<u>899</u>	<u>\$ 897</u>	<u>815</u>	<u>\$ (82)</u>	<u>\$ 3,709</u>	<u>\$ 1,756</u>	<u>2,540</u>	<u>\$ 784</u>
		0				0	
		0				0	
		(68)				0	
		<u>14</u>				<u>0</u>	
	<u>\$ 761</u>					<u>\$ 2,540</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, 2009  
(In Thousands)

	ASSESSMENTS COLLECTION		
	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES			
Taxes	\$ 0	\$ 0	\$ 0
Permits	0	0	0
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	80	38	(42)
Miscellaneous Revenues	100	105	5
<b>TOTAL REVENUES</b>	<u>180</u>	<u>143</u>	<u>(37)</u>
EXPENDITURES			
General Government	230	230	0
Community and Economic Development	0	0	0
Public Works	0	0	0
Public Safety	0	0	0
Recreation and Culture	0	0	0
<b>TOTAL EXPENDITURES</b>	<u>230</u>	<u>230</u>	<u>0</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(50)</u>	<u>(87)</u>	<u>(37)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Fund	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	0	0	0
Debt Service Funds	0	0	0
Capital Project Funds	(80)	(27)	53
Total Transfers Out	<u>(80)</u>	<u>(27)</u>	<u>0</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(80)</u>	<u>(27)</u>	<u>0</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>(130)</u>	<u>(114)</u>	<u>(37)</u>
BUDGETARY FUND BALANCES - OCTOBER 1	140	140	0
Reserve for Encumbrances - September 30, 2008	0	0	0
Change in Prepaid Costs and Inventory	0	0	0
<b>BUDGETARY FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 10</u>	26	<u>\$ (37)</u>
RECONCILIATION OF BUDGET TO GAAP REPORTING			
Reserve for Encumbrances - September 30, 2009		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>	
<b>FUND BALANCES - SEPTEMBER 30</b>		<u>\$ 26</u>	

See accompanying Independent Auditor's Report.

(Continued on next page)

PARKING				ARTS AND CULTURAL PROGRAMS		
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
1,159	1,159	1,328	169	0	0	0
3,430	3,430	3,173	(257)	0	0	0
0	0	0	0	0	0	0
0	-	63	63	0	0	0
0	0	31	31	0	0	0
<u>4,589</u>	<u>4,589</u>	<u>4,595</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
4,266	4,265	4,159	106	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>4,266</u>	<u>4,265</u>	<u>4,159</u>	<u>106</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>323</u>	<u>324</u>	<u>436</u>	<u>112</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	100	100	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>100</u>	<u>100</u>	<u>0</u>
(30)	(30)	(17)	13	0	0	0
0	0	0	0	0	0	0
(377)	(377)	(106)	271	0	0	0
(407)	(407)	(123)	284	0	0	0
<u>(407)</u>	<u>(407)</u>	<u>(123)</u>	<u>284</u>	<u>100</u>	<u>100</u>	<u>0</u>
<u>(84)</u>	<u>(83)</u>	<u>313</u>	<u>396</u>	<u>100</u>	<u>100</u>	<u>0</u>
(37)	(37)	(37)	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ (121)</u>	<u>\$ (120)</u>	<u>276</u>	<u>\$ 396</u>	<u>\$ 100</u>	<u>100</u>	<u>\$ 0</u>
		3			0	
		0			0	
		0			0	
		0			0	
		<u>\$ 279</u>			<u>\$ 100</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, 2009  
(In Thousands)

	LOCAL LAW ENFORCEMENT TRUST			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
<b>REVENUES</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Permits	0	0	0	0
Fines and Forfeitures	0	0	403	403
Charges for Services, User Fees and Sales	0	0	0	0
Intergovernmental Revenues	0	0	28	28
Use of Money and Property	0	0	6	6
Miscellaneous Revenues	0	0	5	5
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>442</b>	<b>442</b>
<b>EXPENDITURES</b>				
General Government	0	0	0	0
Community and Economic Development	0	0	0	0
Public Works	0	0	0	0
Public Safety	255	669	379	290
Recreation and Culture	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>255</b>	<b>669</b>	<b>379</b>	<b>290</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(255)</b>	<b>(669)</b>	<b>63</b>	<b>732</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating Transfers In				
General Fund	0	0	0	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
<b>Total Transfers In</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating Transfers Out				
General Fund	0	0	(43)	(43)
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
<b>Total Transfers Out</b>	<b>0</b>	<b>0</b>	<b>(43)</b>	<b>(43)</b>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>(43)</b>	<b>(43)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>(255)</b>	<b>(669)</b>	<b>20</b>	<b>689</b>
<b>BUDGETARY FUND BALANCES - OCTOBER 1</b>	<b>851</b>	<b>851</b>	<b>851</b>	<b>0</b>
Reserve for Encumbrances - September 30, 2008	0	0	0	0
Change in Prepaid Costs and Inventory	0	0	0	0
<b>BUDGETARY FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 596</b>	<b>\$ 182</b>	<b>871</b>	<b>\$ 689</b>
<b>RECONCILIATION OF BUDGET TO GAAP REPORTING</b>				
Reserve for Encumbrances - September 30, 2009			2	
Reserve for Prepaid Costs and Inventory			8	
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	
			<u>0</u>	
<b>FUND BALANCES - SEPTEMBER 30</b>			<b>\$ 881</b>	

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
0	0	0	0	0	0	0
13,189	13,189	13,246	57	0	0	0
17	17	24	7	0	0	0
30	30	1	(29)	0	0	0
0	0	5	5	0	0	0
<u>13,236</u>	<u>13,236</u>	<u>13,276</u>	<u>40</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
12,281	12,574	12,674	(100)	0	0	0
0	0	0	0	0	0	0
<u>12,281</u>	<u>12,574</u>	<u>12,674</u>	<u>(100)</u>	<u>0</u>	<u>0</u>	<u>0</u>
955	662	602	(60)	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	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	0
955	662	602	(60)	0	0	0
767	767	767	0	12	12	0
0	0	283	283	0	0	0
0	0	0	0	0	0	0
<u>\$ 1,722</u>	<u>\$ 1,429</u>	<u>1,652</u>	<u>\$ 223</u>	<u>\$ 12</u>	<u>12</u>	<u>\$ 0</u>
		146			0	
		0			0	
		0			0	
		0			0	
		<u>0</u>			<u>0</u>	
		<u>\$ 1,798</u>			<u>\$ 12</u>	

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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, 2009  
(In Thousands)

	AMERICAN RECOVERY & REHABILITATION ACT			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
<b>REVENUES</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Permits	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	1,513	6	(1,507)
Use of Money and Property	0	0	0	0
Miscellaneous Revenues	0	0	0	0
<b>TOTAL REVENUES</b>	<u>0</u>	<u>1,513</u>	<u>6</u>	<u>(1,507)</u>
<b>EXPENDITURES</b>				
General Government	0	0	0	0
Community and Economic Development	0	1,513	6	1,507
Public Works	0	0	0	0
Public Safety	0	0	0	0
Recreation and Culture	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<u>0</u>	<u>1,513</u>	<u>6</u>	<u>1,507</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating Transfers In				
General Fund	0	0	0	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
<b>Total Transfers In</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating Transfers Out				
General Fund	0	0	0	0
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
<b>Total Transfers Out</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>BUDGETARY FUND BALANCES - OCTOBER 1</b>				
Reserve for Encumbrances - September 30, 2008	0	0	0	0
Change in Prepaid Costs and Inventory	0	0	0	0
<b>BUDGETARY FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
<b>RECONCILIATION OF BUDGET TO GAAP REPORTING</b>				
Reserve for Encumbrances - September 30, 2009			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>	
<b>FUND BALANCES - SEPTEMBER 30</b>			<u>\$ 0</u>	

See accompanying Independent Auditor's Report.

LOCAL HOUSING ASSISTANCE TRUST				TROPICANA FIELD			
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	1	1	0	0	0	0
0	0	0	0	0	0	0	0
2,195	2,417	2,245	(172)	0	0	0	0
136	136	230	94	1,171	1,171	1,594	423
500	500	434	(66)	0	0	0	0
<u>2,831</u>	<u>3,053</u>	<u>2,910</u>	<u>(143)</u>	<u>1,171</u>	<u>1,171</u>	<u>1,594</u>	<u>423</u>
0	0	0	0	0	0	0	0
2,827	7,958	2,656	5,302	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	2,083	2,660	2,620	40
<u>2,827</u>	<u>7,958</u>	<u>2,656</u>	<u>5,302</u>	<u>2,083</u>	<u>2,660</u>	<u>2,620</u>	<u>40</u>
4	(4,905)	254	5,159	(912)	(1,489)	(1,026)	463
0	0	0	0	1,412	1,566	1,566	154
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	1,412	1,566	1,566	154
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(500)	(1,968)	(1,968)	(1,468)
0	0	0	0	(500)	(1,968)	(1,968)	(1,468)
0	0	0	0	912	(402)	(402)	(1,314)
4	(4,905)	254	5,159	0	(1,891)	(1,428)	463
5,133	5,133	5,133	0	1,662	1,662	1,662	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>\$ 5,137</u>	<u>\$ 228</u>	<u>5,387</u>	<u>\$ 5,159</u>	<u>\$ 1,662</u>	<u>\$ (229)</u>	<u>234</u>	<u>\$ 463</u>
		1				0	
		0				0	
		(151)				0	
		224				0	
		<u>\$ 5,461</u>				<u>\$ 234</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, 2009  
(In Thousands)

	MAHAFFEY THEATER			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Permits	0	0	0	0
Fines and Forfeitures	0	0	0	0
Charges for Services, User Fees and Sales	4,190	4,190	2,951	(1,239)
Intergovernmental Revenues	0	0	0	0
Use of Money and Property	3	3	3	0
Miscellaneous Revenues	395	395	308	(87)
<b>TOTAL REVENUES</b>	<b>4,588</b>	<b>4,588</b>	<b>3,262</b>	<b>(1,326)</b>
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	5,575	5,575	4,196	1,379
<b>TOTAL EXPENDITURES</b>	<b>5,575</b>	<b>5,575</b>	<b>4,196</b>	<b>1,379</b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(987)	(987)	(934)	53
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	987	987	934	(53)
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	987	987	934	(53)
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
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>987</b>	<b>987</b>	<b>934</b>	<b>(53)</b>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	0	0	0
BUDGETARY FUND BALANCES - OCTOBER 1	62	62	62	0
Reserve for Encumbrances - September 30, 2008	0	0	0	0
Change in Prepaid Costs and Inventory	0	0	9	9
<b>BUDGETARY FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 62</b>	<b>\$ 62</b>	<b>71</b>	<b>\$ 9</b>
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2009			0	
Reserve for Prepaid Costs and Inventory			117	
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	
<b>FUND BALANCES - SEPTEMBER 30</b>			<b>\$ 188</b>	

See accompanying Independent Auditor's Report.

PIER				COLISEUM		
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
0	0	0	0	0	0	0
588	588	513	(75)	625	585	(40)
0	0	0	0	0	0	0
1,021	1,021	816	(205)	3	0	(3)
74	74	82	8	3	0	(3)
<u>1,683</u>	<u>1,683</u>	<u>1,411</u>	<u>(272)</u>	<u>631</u>	<u>585</u>	<u>(46)</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
3,206	3,207	2,923	284	831	793	38
<u>3,206</u>	<u>3,207</u>	<u>2,923</u>	<u>284</u>	<u>831</u>	<u>793</u>	<u>38</u>
<u>(1,523)</u>	<u>(1,524)</u>	<u>(1,512)</u>	<u>12</u>	<u>(200)</u>	<u>(208)</u>	<u>(8)</u>
1,524	1,524	1,509	(15)	200	193	(7)
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>1,524</u>	<u>1,524</u>	<u>1,509</u>	<u>(15)</u>	<u>200</u>	<u>193</u>	<u>(7)</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>1,524</u>	<u>1,524</u>	<u>1,509</u>	<u>(15)</u>	<u>200</u>	<u>193</u>	<u>(7)</u>
1	-	(3)	(3)	-	(15)	(15)
162	162	162	0	69	69	0
0	0	1	1	0	0	0
0	0	(10)	(10)	0	1	1
<u>\$ 163</u>	<u>\$ 162</u>	150	<u>\$ (12)</u>	<u>\$ 69</u>	55	<u>\$ (14)</u>
		0			4	
		80			14	
		0			0	
		0			0	
		<u>\$ 230</u>			<u>\$ 73</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, 2009  
(In Thousands)

	SUNKEN GARDENS			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER/UNDER
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Permits	0	0	0	0
Fines and Forfeitures	0	0	0	0
Charges for Services, User Fees and Sales	759	759	623	(136)
Intergovernmental Revenues	0	0	0	0
Use of Money and Property	3	3	20	17
Miscellaneous Revenues	1	1	2	1
<b>TOTAL REVENUES</b>	<b>763</b>	<b>763</b>	<b>645</b>	<b>(118)</b>
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	966	972	897	75
<b>TOTAL EXPENDITURES</b>	<b>966</b>	<b>972</b>	<b>897</b>	<b>75</b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(230)	(209)	(252)	(43)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In				
General Fund	198	230	230	0
Capital Project Funds	0	0	0	0
Trust Funds	0	0	0	0
Enterprise Funds	0	0	0	0
Total Transfers In	198	230	230	0
Operating Transfers Out				
General Fund	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
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>198</b>	<b>230</b>	<b>230</b>	<b>0</b>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	21	(22)	(43)
BUDGETARY FUND BALANCES - OCTOBER 1	42	42	42	0
Reserve for Encumbrances - September 30, 2008	0	0	5	5
Change in Prepaid Costs and Inventory	0	0	17	17
<b>BUDGETARY FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 42</b>	<b>\$ 63</b>	<b>42</b>	<b>\$ (21)</b>
RECONCILIATION OF BUDGET TO GAAP REPORTING				
Reserve for Encumbrances - September 30, 2009			5	
Reserve for Prepaid Costs and Inventory			34	
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	
<b>FUND BALANCES - SEPTEMBER 30</b>			<b>\$ 81</b>	

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	0	0	0
300	300	441	141
0	0	286	286
0	0	0	0
0	0	17	17
0	0	237	237
<u>300</u>	<u>300</u>	<u>981</u>	<u>681</u>
0	0	0	0
0	0	0	0
0	0	0	0
0	0	10	(10)
0	15	630	(615)
<u>0</u>	<u>15</u>	<u>640</u>	<u>(625)</u>
<u>300</u>	<u>285</u>	<u>341</u>	<u>56</u>
0	0	0	0
0	22	73	51
0	0	4	4
0	0	0	0
<u>0</u>	<u>22</u>	<u>77</u>	<u>55</u>
(300)	(659)	(658)	1
0	0	0	0
0	(367)	(788)	(788)
<u>(300)</u>	<u>(1,026)</u>	<u>(1,446)</u>	<u>(420)</u>
<u>(300)</u>	<u>(1,004)</u>	<u>(1,369)</u>	<u>(365)</u>
0	(719)	(1,028)	(309)
2,469	2,469	2,469	0
0	0	15	15
0	0	0	0
<u>\$ 2,469</u>	<u>\$ 1,750</u>	1,456	<u>\$ (294)</u>
		21	
		0	
		(56)	
		0	
		<u>\$ 1,421</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, 2009**  
(In Thousands)

	PUBLIC IMPROVEMENT		
	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER UNDER
REVENUES			
Use of Money and Property	\$ 73	\$ 6	\$ (67)
TOTAL REVENUES	<u>73</u>	<u>6</u>	<u>(67)</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>(6,457)</u>	<u>(67)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Fund	0	0	0
Special Revenue Funds	6,390	4,824	(1,566)
Debt Service Funds	0	0	0
Enterprise Funds	0	0	0
Total Operating Transfers In	<u>6,390</u>	<u>4,824</u>	<u>(1,566)</u>
Operating Transfers Out			
Debt Service Funds	0	0	0
Enterprise Funds	0	0	0
Total Operating Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,390</u>	<u>4,824</u>	<u>(1,566)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	(1,633)	(1,633)
BUDGETARY FUND BALANCES - OCTOBER 1	<u>1,633</u>	<u>1,633</u>	<u>0</u>
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ 1,633</u>	0	<u>\$ (1,633)</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>\$ 0</u>	

UTILITY TAX			EXCISE 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
\$ 50	\$ 6	\$ (44)	\$ 550	\$ 550	\$ 331	\$ (219)
50	6	(44)	550	550	331	(219)
2,560	2,560	0	5,785	5,785	5,785	0
263	262	(1)	2,623	2,623	2,622	1
0	0	0	0	0	0	0
0	0	0	0	0	0	0
2,823	2,822	(1)	8,408	8,408	8,407	1
(2,773)	(2,816)	(43)	(7,858)	(7,858)	(8,076)	(218)
0	0	0	0	0	0	0
2,899	2,817	(82)	8,400	8,400	8,535	135
0	0	0	0	0	0	0
0	0	0	0	0	0	0
2,899	2,817	(82)	8,400	8,400	8,535	135
0	0	0	0	0	0	0
0	0	0	(405)	(549)	(550)	0
0	0	0	(405)	(549)	(550)	0
2,899	2,817	(82)	7,995	7,851	7,985	135
126	1	(125)	137	(7)	(91)	(83)
940	940	0	7,173	7,173	7,173	0
\$ 1,066	941	\$ (125)	\$ 7,310	\$ 7,166	7,082	\$ (83)
	0				0	
	0				225	
	\$ 941				\$ 7,307	

(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, 2009  
(In Thousands)

	PROFESSIONAL SPORTS FACILITY SALES TAX		
	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER UNDER
REVENUES			
Use of Money and Property	\$ 26	\$ 2	\$ (24)
TOTAL REVENUES	<u>26</u>	<u>2</u>	<u>(24)</u>
EXPENDITURES			
Debt Service			
Principal Payments	975	975	0
Interest Payments	946	946	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>(1,895)</u>	<u>(1,919)</u>	<u>(24)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Fund	0	0	0
Special Revenue Funds	1,900	1,924	24
Debt Service Funds	0	0	0
Enterprise Funds	0	0	0
Total Operating Transfers In	<u>1,900</u>	<u>1,924</u>	<u>24</u>
Operating Transfers Out			
Debt Service Funds	0	0	0
Enterprise Funds	0	0	0
Total Operating Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,900</u>	<u>1,924</u>	<u>24</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	5	5	-
BUDGETARY FUND BALANCES - OCTOBER 1	<u>1,453</u>	<u>1,453</u>	<u>0</u>
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u><u>\$ 1,458</u></u>	<u><u>\$ 1,458</u></u>	<u><u>0</u></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><u>\$ 1,458</u></u>	

FIRST FLORIDA				CAPITAL IMPROVEMENT VARIABLE RATE			
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
\$ 47	\$ 47	\$ 2	\$ (45)	\$ 0	\$ 0	\$ 2	\$ 0
<u>47</u>	<u>47</u>	<u>2</u>	<u>(45)</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>
885	888	890	(2)	2,488	4,928	2,455	2,473
797	817	817	0	291	291	29	262
10	10	7	3	29	29	11	18
<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>1,692</u>	<u>1,715</u>	<u>1,714</u>	<u>1</u>	<u>2,808</u>	<u>5,248</u>	<u>2,495</u>	<u>2,753</u>
<u>(1,645)</u>	<u>(1,668)</u>	<u>(1,712)</u>	<u>(44)</u>	<u>(2,808)</u>	<u>(5,248)</u>	<u>(2,493)</u>	<u>2,755</u>
1,565	1,565	1,119	(446)	353	353	38	(315)
80	80	76	(4)	2,455	2,455	2,455	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>1,645</u>	<u>1,645</u>	<u>1,195</u>	<u>(450)</u>	<u>2,808</u>	<u>2,808</u>	<u>2,493</u>	<u>(315)</u>
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>	<u>0</u>	<u>0</u>
<u>1,645</u>	<u>1,645</u>	<u>1,195</u>	<u>(450)</u>	<u>2,808</u>	<u>2,808</u>	<u>2,493</u>	<u>(315)</u>
0	(23)	(517)	(494)	0	(2,440)	0	2,440
<u>417</u>	<u>417</u>	<u>417</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 417</u>	<u>\$ 394</u>	<u>(100)</u>	<u>\$ (494)</u>	<u>\$ 0</u>	<u>\$ (2,440)</u>	<u>0</u>	<u>\$ 2,440</u>
		100				0	
		<u>0</u>				<u>0</u>	
		<u>\$ 0</u>				<u>\$ 0</u>	

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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, 2009  
(In Thousands)

	BANC OF AMERICA		
	ORIGINAL AND FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET OVER UNDER
REVENUES			
Use of Money and Property	\$ 0	\$ 1	\$ 1
TOTAL REVENUES	<u>0</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Debt Service			
Principal Payments	849	201	648
Interest Payments	979	971	8
Remarketing and Other Fees	0	0	0
Bond Costs	0	0	0
TOTAL EXPENDITURES	<u>1,828</u>	<u>1,172</u>	<u>656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,828)</u>	<u>(1,171)</u>	<u>657</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Fund	59	-	(59)
Special Revenue Funds	1,769	1,781	12
Debt Service Funds	0	0	0
Enterprise Funds	0	0	0
Total Operating Transfers In	<u>1,828</u>	<u>1,781</u>	<u>(47)</u>
Operating Transfers Out			
Debt Service Funds	0	0	0
Enterprise Funds	0	0	0
Total Operating Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,828</u>	<u>1,781</u>	<u>(47)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	610	610
BUDGETARY FUND BALANCES - OCTOBER 1	<u>0</u>	<u>0</u>	<u>0</u>
BUDGETARY FUND BALANCES - SEPTEMBER 30	<u>\$ 0</u>	610	<u>\$ 610</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		0	
FUND BALANCES - SEPTEMBER 30		<u>\$ 610</u>	

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, 2009

	AIRPORT	PORT	MARINA
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$ 193,565	\$ 130,215	\$ 2,460,831
Investments	0	0	886,230
Accounts Receivable	57,940	71,251	54,520
Accrued Interest	0	0	421
Due from Other Governmental Agencies			
Grants	1,661,566	4,004,274	0
Inventories	0	0	952
Prepaid Expenses and Deposits	0	0	0
<b>Total Current Assets</b>	<b>1,913,071</b>	<b>4,205,740</b>	<b>3,402,954</b>
<b>NONCURRENT ASSETS</b>			
<b>Capital Assets</b>			
Land	1,912,168	1,001,500	0
Buildings	8,954,004	2,267,735	4,148,948
Improvements	8,908,370	5,561,523	14,412,552
Machinery and Equipment	693,858	327,136	483,738
Accumulated Depreciation	(6,846,262)	(3,744,910)	(8,695,505)
Projects in Progress	105,235	8,606,031	288,148
<b>Total Capital Assets</b>	<b>13,727,373</b>	<b>14,019,015</b>	<b>10,637,881</b>
<b>Other Assets</b>			
Unamortized Loan Issuance Costs	0	0	57,474
<b>Total Noncurrent Assets</b>	<b>13,727,373</b>	<b>14,019,015</b>	<b>10,695,355</b>
<b>TOTAL ASSETS</b>	<b>15,640,444</b>	<b>18,224,755</b>	<b>14,098,309</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Vouchers and Accounts Payable	5,563	950,055	69,626
Accrued Salaries	1,802	2,466	7,187
Accrued Annual Leave	0	0	20,055
Retainage	0	457,988	8,833
Due to Other Governmental Agencies	47,988	531,194	11,937
Due to Other Funds	218,719	1,962,000	0
Notes Payable - Current Portion	1,655,612	0	405,000
Leases Payable - Current Portion	0	0	0
Accrued Interest	0	0	66,068
Deposits	4,500	0	26,455
<b>Total Current Liabilities</b>	<b>1,934,184</b>	<b>3,903,703</b>	<b>615,161</b>
<b>LONG-TERM LIABILITIES</b>			
Accrued Annual Leave	15,832	11,192	31,454
Less Current Portion	0	0	(20,055)
Notes Payable	1,655,612	0	6,665,000
Less Current Portion	(1,655,612)	0	(405,000)
Leases Payable	0	0	0
Less Current Portion	0	0	0
Obligation for OPEB	16,620	43,626	93,754
Unamortized Discount	0	0	(36,628)
Unamortized Underwriting Discount	0	0	(26,364)
<b>Total Long-term Liabilities</b>	<b>32,452</b>	<b>54,818</b>	<b>6,302,161</b>
<b>TOTAL LIABILITIES</b>	<b>1,966,636</b>	<b>3,958,521</b>	<b>6,917,322</b>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	12,071,761	14,019,015	4,150,821
Unrestricted	1,602,047	247,219	3,030,166
<b>TOTAL NET ASSETS</b>	<b>\$ 13,673,808</b>	<b>\$ 14,266,234</b>	<b>\$ 7,180,987</b>

See accompanying Independent Auditor's Report.

<u>GOLF COURSE</u>	<u>JAMESTOWN COMPLEX</u>	<u>TOTAL</u>
\$ 373,405	\$ 147,357	\$ 3,305,373
0	0	886,230
553	0	184,264
0	0	421
17,500	0	5,683,340
135,263	0	136,215
3,500	0	3,500
<u>530,221</u>	<u>147,357</u>	<u>10,199,343</u>
392,907	215,516	3,522,091
1,714,451	6,173,258	23,258,396
6,326,606	189,711	35,398,762
1,601,236	261,944	3,367,912
(7,474,814)	(1,713,322)	(28,474,813)
0	0	8,999,414
<u>2,560,386</u>	<u>5,127,107</u>	<u>46,071,762</u>
0	0	57,474
<u>2,560,386</u>	<u>5,127,107</u>	<u>46,129,236</u>
<u>3,090,607</u>	<u>5,274,464</u>	<u>56,328,579</u>
62,438	3,242	1,090,924
20,386	1,774	33,615
409	4,541	25,005
625	0	467,446
12,158	0	603,277
0	0	2,180,719
0	0	2,060,612
4,390	0	4,390
0	0	66,068
<u>83,049</u>	<u>41,498</u>	<u>155,502</u>
<u>183,455</u>	<u>51,055</u>	<u>6,687,558</u>
224,046	56,624	339,148
(409)	(4,541)	(25,005)
0	0	8,320,612
0	0	(2,060,612)
4,390	0	4,390
(4,390)	0	(4,390)
159,178	29,600	342,778
0	0	(36,628)
0	0	(26,364)
<u>382,815</u>	<u>81,683</u>	<u>6,853,929</u>
<u>566,270</u>	<u>132,738</u>	<u>13,541,487</u>
2,560,386	5,127,107	37,929,090
(36,049)	14,619	4,858,002
<u>\$ 2,524,337</u>	<u>\$ 5,141,726</u>	<u>\$ 42,787,092</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, 2009**

	AIRPORT	PORT	MARINA
<b>OPERATING REVENUES</b>			
Sales and Concessions	\$ 0	\$ 0	\$ 25,360
Service Charges and Fees	0	174,402	10,755
Rentals and Parking	894,795	15,179	2,724,319
Total Operating Revenues	<u>894,795</u>	<u>189,581</u>	<u>2,760,434</u>
<b>OPERATING EXPENSES</b>			
Personal Services and Benefits	346,104	377,611	851,008
Supplies, Services, and Claims	312,375	115,978	531,165
General Administrative Charges	122,340	121,296	139,656
Depreciation	566,328	352,711	764,785
Total Operating Expenses	<u>1,347,147</u>	<u>967,596</u>	<u>2,286,614</u>
OPERATING INCOME (LOSS)	<u>(452,352)</u>	<u>(778,015)</u>	<u>473,820</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental Revenues	165,314	8,349,294	0
Earnings on Investments	955	1,665	105,107
Interest Expense	(4,124)	0	0
Financing Fees and Premium Paid	(6,336)	0	(2,923)
Amortization of Bond Discount and Issue Cost	(19,915)	0	(16,817)
Gain on Disposition of Capital Assets	0	0	0
OPEB Expense	(7,903)	(20,744)	(44,580)
Miscellaneous Revenues	571	29,643	5,129
Total Nonoperating Revenues (Expenses)	<u>128,562</u>	<u>8,359,858</u>	<u>45,916</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(323,790)</u>	<u>7,581,843</u>	<u>519,736</u>
<b>CONTRIBUTIONS</b>			
Capital Assets from Other Funds	0	81,034	0
Contributions from Citizens and Developers	0	0	0
Total Contributions	<u>0</u>	<u>81,034</u>	<u>0</u>
<b>TRANSFERS IN (OUT)</b>			
Transfers In			
General Fund	1,475,594	469,000	0
Transfers Out			
General Fund	0	0	(300,000)
Payment in Lieu of Taxes - General Fund	(117,480)	(49,164)	(95,340)
Total Transfers In (Out)	<u>1,358,114</u>	<u>419,836</u>	<u>(395,340)</u>
CHANGE IN NET ASSETS	<u>1,034,324</u>	<u>8,082,713</u>	<u>124,396</u>
NET ASSETS - OCTOBER 1	<u>12,639,484</u>	<u>6,183,521</u>	<u>7,056,591</u>
NET ASSETS - SEPTEMBER 30	<u>\$ 13,673,808</u>	<u>\$ 14,266,234</u>	<u>\$ 7,180,987</u>

See accompanying Independent Auditor's Report.

<u>GOLF COURSE</u>	<u>JAMESTOWN COMPLEX</u>	<u>TOTAL</u>
\$ 612,097	\$ 0	\$ 637,457
2,626,400	6,103	2,817,660
481,303	503,921	4,619,517
<u>3,719,800</u>	<u>510,024</u>	<u>8,074,634</u>
2,303,026	269,047	4,146,796
1,199,734	204,436	2,363,688
348,192	9,864	741,348
327,458	145,266	2,156,548
<u>4,178,410</u>	<u>628,613</u>	<u>9,408,380</u>
<u>(458,610)</u>	<u>(118,589)</u>	<u>(1,333,746)</u>
35,000	0	8,549,608
2,028	799	110,554
(1,219)	0	(5,343)
0	0	(9,259)
0	0	(36,732)
5,550	0	5,550
(75,689)	(14,075)	(162,991)
1,732	1,197	38,272
<u>(32,598)</u>	<u>(12,079)</u>	<u>8,489,659</u>
<u>(491,208)</u>	<u>(130,668)</u>	<u>7,155,913</u>
0	258,266	339,300
140,907	0	140,907
<u>140,907</u>	<u>258,266</u>	<u>480,207</u>
0	0	1,944,594
0	0	(300,000)
<u>(57,804)</u>	<u>(11,676)</u>	<u>(331,464)</u>
<u>(57,804)</u>	<u>(11,676)</u>	<u>1,313,130</u>
<u>(408,105)</u>	<u>115,922</u>	<u>8,949,250</u>
<u>2,932,442</u>	<u>5,025,804</u>	<u>33,837,842</u>
<u>\$ 2,524,337</u>	<u>\$ 5,141,726</u>	<u>\$ 42,787,092</u>

**CITY OF ST. PETERSBURG, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
FISCAL YEAR ENDED SEPTEMBER 30, 2009**

	AIRPORT	PORT
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from Customers	\$ 890,566	\$ 216,171
Payments to Suppliers	(452,937)	(206,742)
Payments to Employees	(310,565)	(363,130)
Internal Activity - Payments to Other Funds	(148,910)	(38,760)
Claims Paid	(1,164)	(2,940)
Net Cash Provided by (Used for) Operating Activities	(23,010)	(395,401)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Intergovernmental Revenue	611,124	4,499,377
(Payment) Receipt on Interfund Loan	(121,281)	1,962,000
Transfers In	1,475,594	469,000
Transfers Out	(117,480)	(49,164)
Net Cash Provided by (Used for) Noncapital Financing Activities	1,847,957	6,881,213
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition and Construction of Capital Assets	(161,891)	(6,526,192)
Proceeds from Sale of Capital Assets	0	0
Principal Paid on Revenue Bond Maturities	(1,980,000)	0
Principal Paid on Capital Lease	0	0
Interest Paid on Revenue Bonds	(4,124)	0
Variable Rate Bond Fees	(6,336)	0
Contributions from Citizens and Developers	0	0
Net Cash Flows Provided by (Used for) Capital and Related Financing Activities	(2,152,351)	(6,526,192)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Investment Securities	0	0
Proceeds From Sale and Maturities of Investment Securities	0	0
Interest on Investments	955	1,665
Net Cash Provided by (Used for) Investment Activities	955	1,665
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(326,449)</b>	<b>(38,715)</b>
<b>CASH AND CASH EQUIVALENTS - OCTOBER 1</b>	<b>520,014</b>	<b>168,930</b>
<b>CASH AND CASH EQUIVALENTS - SEPTEMBER 30</b>	<b>\$ 193,565</b>	<b>\$ 130,215</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	(\$452,352)	(778,015)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Depreciation	566,328	352,711
Other Revenues (Expenses)	571	29,643
(Increase) Decrease in Accounts Receivable	(4,800)	(3,053)
(Increase) Decrease in Inventories	0	0
Increase (Decrease) in Vouchers and Accounts Payable	(134,834)	0
Increase (Decrease) in Accrued Salaries	325	997
Increase (Decrease) in Accrued Annual Leave	1,752	2,316
Increase (Decrease) in Deposits and Other Liabilities	0	0
Net Cash Provided (Used) by Operating Activities	\$ (23,010)	\$ (395,401)
<b>Noncash Investing, Capital, and Financing Activities:</b>		
Contributions of Capital Assets from Other Funds	\$ 0	\$ 81,034
Increase in Fair Value of Investments	0	0

See accompanying Independent Auditor's Report.

MARINA	GOLF COURSE	JAMESTOWN COMPLEX	TOTAL
\$ 2,742,225	\$ 3,748,100	\$ 511,210	\$ 8,108,272
(614,672)	(1,432,659)	(157,597)	(2,864,607)
(768,570)	(2,007,855)	(248,496)	(3,698,616)
(215,435)	(374,075)	(96,635)	(873,815)
(5,880)	(17,964)	0	(27,948)
<u>1,137,668</u>	<u>(84,453)</u>	<u>8,482</u>	<u>643,286</u>
0	17,500	0	5,128,001
0	0	0	1,840,719
0	0	0	1,944,594
(395,340)	(57,804)	(11,676)	(631,464)
<u>(395,340)</u>	<u>(40,304)</u>	<u>(11,676)</u>	<u>8,281,850</u>
(366,440)	(32,588)	(4,121)	(7,091,232)
0	5,550	0	5,550
(390,000)	0	0	(2,370,000)
0	(51,669)	0	(51,669)
(279,871)	(1,219)	0	(285,214)
(2,923)	0	0	(9,259)
0	140,907	0	140,907
<u>(1,039,234)</u>	<u>60,981</u>	<u>(4,121)</u>	<u>(9,660,917)</u>
(1,015,809)	0	0	(1,015,809)
133,246	0	0	133,246
96,029	2,028	799	101,476
<u>(786,534)</u>	<u>2,028</u>	<u>799</u>	<u>(781,087)</u>
(1,083,440)	(61,748)	(6,516)	(1,516,868)
<u>3,544,271</u>	<u>435,153</u>	<u>153,873</u>	<u>4,822,241</u>
<u>\$ 2,460,831</u>	<u>\$ 373,405</u>	<u>\$ 147,357</u>	<u>\$ 3,305,373</u>
473,820	(458,610)	(118,589)	(1,333,746)
764,785	327,458	145,266	2,156,548
5,129	1,732	1,197	38,272
(10,253)	20,245	38	2,177
0	(1,788)	0	(1,788)
(75,314)	(24,378)	(13,194)	(247,720)
2,562	8,924	77	12,885
(9,976)	35,641	(6,264)	23,469
(13,085)	6,323	(49)	(6,811)
<u>\$ 1,137,668</u>	<u>\$ (84,453)</u>	<u>\$ 8,482</u>	<u>\$ 643,286</u>
\$ 0	\$ 0	\$ 258,266	\$ 339,300
8,657	0	0	8,657

## **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, 2009**

	<u>EQUIPMENT MAINTENANCE</u>	<u>FACILITIES MAINTENANCE</u>	<u>PRINT SHOP</u>	<u>INFORMATION AND COMMUNICATION SERVICES</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 3,396,333	\$ 1,957,092	\$ 8,325	\$ 3,802,886
Investments	22,423,860	11,406	0	2,500,935
Receivables				
Accounts	1,983	2,490	0	38
Accrued Interest	122,027	0	0	10,299
Grants	140	0	0	0
Due From Other Governmental Agencies	6,956	0	0	0
Inventories	515,938	0	3,115	7,979
Prepaid Expenses	0	0	500	432,620
<b>Total Current Assets</b>	<u>26,467,237</u>	<u>1,970,988</u>	<u>11,940</u>	<u>6,754,757</u>
<b>NONCURRENT ASSETS</b>				
<b>Capital Assets</b>				
Land	1,076,640	770,000	0	49,940
Buildings	3,235,125	7,224,170	0	1,800
Improvements	811,668	2,066,804	2,312	18,100
Machinery and Equipment	51,255,266	4,747,011	245,078	23,157,664
Accumulated Depreciation	<u>(42,094,279)</u>	<u>(8,952,616)</u>	<u>(247,240)</u>	<u>(20,161,622)</u>
<b>Total Capital Assets</b>	<u>14,284,420</u>	<u>5,855,369</u>	<u>150</u>	<u>3,065,882</u>
<b>TOTAL ASSETS</b>	<u>40,751,657</u>	<u>7,826,357</u>	<u>12,090</u>	<u>9,820,639</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Vouchers and Accounts Payable	529,903	674,274	4,954	151,864
Accrued Salaries	111,808	16,580	1,125	49,097
Accrued Annual Leave	34,544	0	3,143	27,878
Due To Other Governmental Agencies	869	0	0	0
Other Accrued Liabilities				
Claims - Current Portion	0	0	0	0
Deposits and Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Current Liabilities</b>	<u>677,124</u>	<u>690,854</u>	<u>9,222</u>	<u>228,839</u>
<b>LONG-TERM LIABILITIES</b>				
Accrued Annual Leave	406,253	54,577	7,951	367,114
Less Current Portion	(34,544)	0	(3,143)	(27,878)
Claims	0	0	0	0
Less Current Portion	0	0	0	0
Obligation for OPEB	<u>293,360</u>	<u>43,052</u>	<u>18,623</u>	<u>376,202</u>
<b>Total Long-term Liabilities</b>	<u>665,069</u>	<u>97,629</u>	<u>23,431</u>	<u>715,438</u>
<b>TOTAL LIABILITIES</b>	<u>1,342,193</u>	<u>788,483</u>	<u>32,653</u>	<u>944,277</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	14,284,420	5,855,369	150	3,065,882
Unrestricted	<u>25,125,044</u>	<u>1,182,505</u>	<u>(20,713)</u>	<u>5,810,480</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 39,409,464</u>	<u>\$ 7,037,874</u>	<u>\$ (20,563)</u>	<u>\$ 8,876,362</u>

See accompanying Independent Auditor's Report.

<u>BILLING AND COLLECTIONS</u>	<u>CONSOLIDATED INVENTORY</u>	<u>INSURANCE</u>	<u>TOTAL</u>
\$ 1,622,122	\$ 480,945	\$ 6,258,814	\$ 17,526,517
7,092,158	0	36,133,709	68,162,068
1,057,456	5,700	56,719	1,124,386
6,050	0	186,475	324,851
0	0	0	140
0	0	3,914	10,870
0	684,246	0	1,211,278
0	0	2,633,227	3,066,347
<u>9,777,786</u>	<u>1,170,891</u>	<u>45,272,858</u>	<u>91,426,457</u>
0	0	0	1,896,580
0	5,229,076	0	15,690,171
4,483	26,651	0	2,930,018
619,265	92,574	61,389	80,178,247
(531,325)	(491,796)	(60,010)	(72,538,888)
<u>92,423</u>	<u>4,856,505</u>	<u>1,379</u>	<u>28,156,128</u>
<u>9,870,209</u>	<u>6,027,396</u>	<u>45,274,237</u>	<u>119,582,585</u>
376,019	252,733	78,820	2,068,567
44,615	3,129	8,325	234,679
11,216	0	0	76,781
380,424	0	0	381,293
0	0	5,598,000	5,598,000
6,311,130	0	90,238	6,401,368
<u>7,123,404</u>	<u>255,862</u>	<u>5,775,383</u>	<u>14,760,688</u>
415,680	32,659	51,704	1,335,938
(11,216)	0	0	(76,781)
0	0	18,383,000	18,383,000
0	0	(5,598,000)	(5,598,000)
<u>523,200</u>	<u>30,233</u>	<u>55,468</u>	<u>1,340,138</u>
<u>927,664</u>	<u>62,892</u>	<u>12,892,172</u>	<u>15,384,295</u>
<u>8,051,068</u>	<u>318,754</u>	<u>18,667,555</u>	<u>30,144,983</u>
94,423	4,856,505	1,379	28,158,128
<u>1,724,718</u>	<u>852,137</u>	<u>26,605,303</u>	<u>61,279,474</u>
<u>\$ 1,819,141</u>	<u>\$ 5,708,642</u>	<u>\$ 26,606,682</u>	<u>\$ 89,437,602</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, 2009**

	<u>EQUIPMENT MAINTENANCE</u>	<u>FACILITIES MAINTENANCE</u>	<u>PRINT SHOP</u>
<b>OPERATING REVENUES</b>			
Service Charges	\$ 15,287,773	\$ 0	\$ 396,888
Rentals	4,070,480	2,687,352	0
Total Operating Revenues	<u>19,358,253</u>	<u>2,687,352</u>	<u>396,888</u>
<b>OPERATING EXPENSES</b>			
Personal Services and Benefits	4,973,623	990,234	186,896
Supplies, Services and Claims	9,618,701	1,404,584	237,245
Depreciation	5,225,883	472,686	116
Total Operating Expenses	<u>19,818,207</u>	<u>2,867,504</u>	<u>424,257</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(459,954)</u>	<u>(180,152)</u>	<u>(27,369)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental Revenue	140	0	0
Earnings on Investments	963,562	52,721	0
Gain on Disposition of Capital Assets	265,199	434	0
OPEB Expense	(139,493)	(20,471)	(8,855)
Miscellaneous Revenues (Expenses)	16,324	1,368	0
Total Nonoperating Revenues (Expenses)	<u>1,105,732</u>	<u>34,052</u>	<u>(8,855)</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<u>645,778</u>	<u>(146,100)</u>	<u>(36,224)</u>
<b>CONTRIBUTIONS</b>			
Capital Assets From (To) Other Funds			
Capital Assets In	68,912	1,555	0
Capital Assets Out	(174,823)	0	0
Total Contributions	<u>(105,911)</u>	<u>1,555</u>	<u>0</u>
<b>TRANSFERS</b>			
Transfers From (To) Other Funds			
Capital Project Funds	(333,996)	0	0
Internal Service Funds	0	0	19,000
Total Transfers	<u>(333,996)</u>	<u>0</u>	<u>19,000</u>
<b>CHANGE IN NET ASSETS</b>	205,871	(144,545)	(17,224)
<b>NET ASSETS - OCTOBER 1</b>	<u>39,203,593</u>	<u>7,182,419</u>	<u>(3,339)</u>
<b>NET ASSETS - SEPTEMBER 30</b>	<u>\$ 39,409,464</u>	<u>\$ 7,037,874</u>	<u>\$ (20,563)</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>
\$ 11,541,853	\$ 8,999,484	\$ 501,748	\$ 46,858,136	\$ 83,585,882
737,879	0	0	0	7,495,711
<u>12,279,732</u>	<u>8,999,484</u>	<u>501,748</u>	<u>46,858,136</u>	<u>91,081,593</u>
5,808,281	5,256,530	363,164	972,797	18,551,525
4,025,186	3,869,679	458,004	45,145,223	64,758,622
<u>1,738,555</u>	<u>41,991</u>	<u>116,725</u>	<u>617</u>	<u>7,596,573</u>
<u>11,572,022</u>	<u>9,168,200</u>	<u>937,893</u>	<u>46,118,637</u>	<u>90,906,720</u>
<u>707,710</u>	<u>(168,716)</u>	<u>(436,145)</u>	<u>739,499</u>	<u>174,873</u>
0	0	0	0	140
48,249	284,807	3,293	2,399,361	3,751,993
23,812	5,483	25,800	0	320,728
(178,884)	(248,782)	(14,376)	(26,375)	(637,236)
<u>29,755</u>	<u>152,960</u>	<u>0</u>	<u>354,821</u>	<u>555,228</u>
<u>(77,068)</u>	<u>194,468</u>	<u>14,717</u>	<u>2,727,807</u>	<u>3,990,853</u>
<u>630,642</u>	<u>25,752</u>	<u>(421,428)</u>	<u>3,467,306</u>	<u>4,165,726</u>
0	0	0	0	70,467
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(174,823)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(104,356)</u>
0		0	0	(333,996)
<u>(19,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(19,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(333,996)</u>
611,642	25,752	(421,428)	3,467,306	3,727,374
<u>8,264,720</u>	<u>1,793,389</u>	<u>6,130,070</u>	<u>23,139,376</u>	<u>85,710,228</u>
<u>\$ 8,876,362</u>	<u>\$ 1,819,141</u>	<u>\$ 5,708,642</u>	<u>\$ 26,606,682</u>	<u>\$ 89,437,602</u>

**CITY OF ST. PETERSBURG, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FISCAL YEAR ENDED SEPTEMBER 30, 2009**

	<u>EQUIPMENT MAINTENANCE</u>	<u>FACILITIES MAINTENANCE</u>	<u>PRINT SHOP</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers	\$ 20,088,777	\$ 2,688,720	\$ 396,887
Payments to Suppliers	(8,565,670)	(777,369)	(68,380)
Payments to Employees	(4,895,002)	(985,856)	(183,613)
Internal Activity - Payments to Other Funds	(1,076,184)	(552,547)	(168,782)
Claims Paid	0	0	0
Net Cash Provided by (Used for) Operating Activities	<u>5,551,921</u>	<u>372,948</u>	<u>(23,888)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in	0	0	19,000
Transfers out	(333,996)	0	0
Net Cash Provided by (Used for) Noncapital Activity	<u>(333,996)</u>	<u>0</u>	<u>19,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and Construction of Capital Assets	(2,408,668)	(3,560)	0
Proceeds from Sale of Capital Assets and Recoveries	576,782	434	0
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(1,831,886)</u>	<u>(3,126)</u>	<u>0</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	(26,517,745)	(65,894)	0
Proceeds from Sale and Maturities of Investment Securities	22,340,946	1,000,000	0
Interest on Investments	737,840	46,507	0
Net Cash Provided by (Used for) Investing Activities	<u>(3,438,959)</u>	<u>980,613</u>	<u>0</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(52,920)</b>	<b>1,350,435</b>	<b>(4,888)</b>
<b>CASH AND CASH EQUIVALENTS - OCTOBER 1</b>	<b>3,449,253</b>	<b>606,657</b>	<b>13,213</b>
<b>CASH AND CASH EQUIVALENTS - SEPTEMBER 30</b>	<b><u>\$ 3,396,333</u></b>	<b><u>\$ 1,957,092</u></b>	<b><u>\$ 8,325</u></b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating Income (Loss)	(459,954)	(180,152)	(27,369)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities</b>			
Depreciation	5,225,883	472,686	115
Other Revenue (Expenses)	16,324	1,368	0
(Increase) Decrease in Accounts Receivable	711,296	0	0
(Increase) Decrease in Due from Other Governmental Agencies	2,904	0	0
(Increase) Decrease in Inventory	147,442	0	0
(Increase) Decrease in Prepaid Expenses and Deposits	0	0	963
Increase (Decrease) in Vouchers and Accounts Payable	(170,595)	74,668	(880)
Increase (Decrease) in Accrued Salaries	33,374	1,228	35
Increase (Decrease) in Accrued Vacation	45,247	3,150	3,248
Increase (Decrease) in Due to Other Governmental Agencies	0	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>\$ 5,551,921</u>	<u>\$ 372,948</u>	<u>\$ (23,888)</u>
<b>Noncash Investing, Capital, and Financing Activities</b>			
Contributions of Capital Assets from Other Funds	\$ 68,912	\$ 1,555	\$ 0
Contributions of Capital Assets to Other Funds	(174,823)	0	0
Increase in Fair Market Value of Investments	245,061	21,464	0

See accompanying Independent Auditor's Report.

INFORMATION AND COMMUNICATION SERVICES	BILLING AND COLLECTIONS	CONSOLIDATED INVENTORY	INSURANCE	TOTAL
\$ 12,309,931	\$ 8,949,227	\$ 724,316	\$ 47,279,959	\$ 92,437,817
(3,595,119)	(1,321,818)	(365,340)	(40,106,398)	(54,800,094)
(5,819,008)	(5,186,617)	(356,055)	(958,821)	(18,384,972)
(758,334)	(2,667,881)	(120,112)	(143,297)	(5,487,137)
0	0	0	(4,956,159)	(4,956,159)
<u>2,137,470</u>	<u>(227,089)</u>	<u>(117,191)</u>	<u>1,115,284</u>	<u>8,809,455</u>
0	0	0	0	19,000
(19,000)	0	0	0	(352,996)
<u>(19,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(333,996)</u>
(363,031)	(45,984)	(1,309)	0	(2,822,552)
29,744	5,483	25,800	0	638,243
<u>(333,287)</u>	<u>(40,501)</u>	<u>24,491</u>	<u>0</u>	<u>(2,184,309)</u>
(2,500,000)	(7,332,558)	0	(39,378,812)	(75,795,009)
0	5,000,000	0	32,073,810	60,414,756
37,015	266,316	3,293	1,349,009	2,439,980
<u>(2,462,985)</u>	<u>(2,066,242)</u>	<u>3,293</u>	<u>(5,955,993)</u>	<u>(12,940,273)</u>
(677,802)	(2,333,832)	(89,407)	(4,840,709)	(6,649,123)
4,480,688	3,955,954	570,352	11,099,523	24,175,640
<u>\$ 3,802,886</u>	<u>\$ 1,622,122</u>	<u>\$ 480,945</u>	<u>\$ 6,258,814</u>	<u>\$ 17,526,517</u>
707,710	(168,716)	(436,145)	739,499	174,873
1,738,555	41,991	116,725	617	7,596,572
29,755	152,960	0	354,821	555,228
444	(45,332)	948	56,111	723,467
0	3,840	0	(2,325)	4,419
(1,782)	0	221,620	0	367,280
40,530	0	0	(244,763)	(203,270)
(367,015)	(120,020)	(27,448)	11,132	(600,158)
15,939	15,627	662	2,774	69,639
(26,666)	54,286	6,447	11,202	96,914
0	24,351	0	0	24,351
0	(186,076)	0	13,216	(172,860)
0	0	0	173,000	173,000
<u>\$ 2,137,470</u>	<u>\$ (227,089)</u>	<u>\$ (117,191)</u>	<u>\$ 1,115,284</u>	<u>\$ 8,809,455</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 70,467
0	0	0	0	(174,823)
935	30,948	0	983,714	1,282,122

**CITY OF ST. PETERSBURG, FLORIDA**

**AGENCY FUNDS**

CITY OF ST. PETERSBURG, FLORIDA  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

	BALANCE 9-30-08	ADDITIONS	DEDUCTIONS	BALANCE 9-30-09
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,362,364	\$ 65,560,810	\$ 65,922,403	\$ 1,000,771
Accounts Receivable	2,985	20,503	20,360	3,128
<b>TOTAL ASSETS</b>	<b>\$ 1,365,349</b>	<b>\$ 65,581,313</b>	<b>\$ 65,942,763</b>	<b>\$ 1,003,899</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 195,540	\$ 19,398,692	\$ 19,444,141	\$ 150,091
Due to Other Governmental Agencies				
Pinellas County	360,441	88,354	360,441	88,354
Social Security Administration	437,749	23,799,601	23,797,057	440,293
Internal Revenue Service	356,724	22,286,325	22,319,383	323,666
Uncashed Checks	14,895	8,341	21,741	1,495
<b>TOTAL LIABILITIES</b>	<b>\$ 1,365,349</b>	<b>\$ 65,581,313</b>	<b>\$ 65,942,763</b>	<b>\$ 1,003,899</b>

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 NINE FISCAL YEARS (5)**  
**(Accrual Basis of Accounting)**

	Fiscal Years								
	2009	2008	2007	2006	2005	2004	2003	2002	2001
Expenses									
Government Activities:									
General Government	\$ 39,635,505	\$ 39,875,220	\$ 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	23,212,864	25,337,893	24,454,618	23,118,591	23,753,079	34,300,303	28,537,792	22,463,936	17,664,108
Police	90,646,089	91,691,477	83,774,953	76,624,860	79,183,547	72,308,128	68,549,362	63,787,775	67,243,341
Fire and EMS	48,384,025	47,643,841	44,344,707	40,308,068	41,361,870	36,886,922	34,953,813	33,319,286	24,686,007
Public Works	21,501,313	21,884,510	17,180,146	16,736,533	15,319,318	17,650,801	16,877,927	14,838,140	14,838,140
Recreation and Culture	61,884,711	61,549,149	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	6,428,023	7,460,824	8,089,351	8,460,750	9,934,466	10,051,528	11,349,106	11,344,694	13,811,070
Total Governmental Activities Expenses	291,692,530	295,442,924	281,068,975	261,128,222	260,875,774	262,966,885	243,861,579	222,280,631	213,621,023
Business-type Activities:									
Water and Waste Water Utility	95,655,633	99,136,630	93,026,863	92,372,926	83,236,468	78,800,617	77,400,076	71,613,786	68,681,818
Stormwater Utility	13,638,448	14,169,266	12,042,379	10,557,972	9,362,330	9,218,169	8,699,445	8,201,728	8,684,434
Sanitation	36,910,607	38,062,985	36,332,211	37,011,688	36,395,779	35,391,213	35,106,765	32,876,139	32,465,819
Airport	1,388,716	1,221,822	1,257,148	1,179,348	1,053,778	1,064,015	883,837	666,785	843,237
Port	987,025	885,491	951,354	935,396	1,193,374	945,637	845,568	697,588	817,580
Marina	2,354,034	2,263,363	2,193,051	2,089,725	1,629,348	1,433,004	1,309,753	1,358,875	1,358,875
Golf Course	4,250,100	4,287,233	4,141,596	4,024,632	3,708,876	3,468,913	3,527,100	3,630,486	3,388,411
Jamestown Complex	645,127	602,778	514,301	491,610	496,480	471,448	500,761	454,706	495,801
Securities Lending		0	0	0	0	0	1,041,376	1,148,206	0
Total Business-type Activities	155,829,690	160,629,568	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	447,522,220	456,072,492	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	19,817,671	18,195,945	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	4,754,650	5,032,048	7,602,790	8,254,079	7,121,735	8,006,795	8,987,082	775,072	5,968,091
Police	4,167,737	3,937,556	3,993,232	3,532,681	3,080,544	4,247,812	3,369,596	4,163,626	3,974,201
Fire and EMS	15,053,402	14,266,708	12,325,081	11,696,836	11,885,366	10,700,064	10,362,783	9,914,261	9,449,267
Public Works	5,812,897	4,254,239	4,424,262	4,988,787	4,659,403	7,104,811	4,258,758	4,237,763	3,392,612
Recreation and Culture	13,172,302	13,132,583	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	0	581,106	786,009	0
Operating Grants and Contributions	13,086,817	22,056,970	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	6,389,691	5,548,409	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	82,255,167	86,424,458	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	90,109,001	91,344,531	90,669,563	91,037,459	86,836,114	81,116,884	73,542,008	67,217,833	64,466,309
Stormwater Utility	11,992,634	11,777,411	11,264,087	10,701,022	10,544,575	8,630,106	8,827,933	8,682,726	7,924,371
Sanitation	40,089,897	39,773,147	39,180,737	36,838,448	30,921,254	30,342,320	29,904,633	30,218,518	29,971,791
Airport	894,795	838,887	733,415	746,510	684,057	673,595	653,417	624,083	644,124
Port	189,581	156,747	128,198	329,801	731,059	471,486	342,094	280,603	296,103
Marina	2,760,434	2,720,224	2,197,556	2,069,414	2,083,301	1,958,530	1,689,114	1,780,649	1,706,771
Golf Course	3,719,800	3,937,482	3,990,204	3,870,667	3,628,771	3,333,957	3,224,252	3,365,295	3,358,562
Jamestown Complex	510,024	442,585	449,820	484,256	466,883	471,388	400,632	409,219	401,858
Securities Lending		0	0	0	0	0	1,148,282	1,188,887	0
Operating Grants and Contributions	1,324,016	1,415,362	328,423	275,111	2,803,156	232,004	282,888	119,742	859,290
Capital Grants and Contributions	12,866,193	2,851,376	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	164,456,375	155,257,752	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	\$ 246,711,542	\$ 241,682,210	\$ 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	\$ (209,437,363)	\$ (209,018,466)	\$ (203,080,903)	\$ (191,675,575)	\$ (192,267,993)	\$ (185,688,376)	\$ (174,062,749)	\$ (159,212,016)	\$ (153,665,448)
Business-type Activities	8,626,685	(5,371,816)	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	\$ (200,810,678)	\$ (214,390,282)	\$ (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									



CITY OF ST. PETERSBURG, FLORIDA  
NET ASSETS BY COMPONENT  
LAST NINE FISCAL YEARS <sup>(S)</sup>  
(ACCRUAL BASIS OF ACCOUNTING)

	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Governmental Activities</b>									
Invested in capital assets, net of related debt	\$ 486,163,709	\$ 462,033,885	\$ 445,400,415	\$ 412,822,949	\$ 389,110,832	\$ 357,087,033	\$ 344,966,241	\$ 329,657,593	\$ 289,932,612
Restricted	77,543,670	78,911,966	74,066,881	67,084,917	58,418,792	57,334,167	67,964,593	34,866,955	33,788,089
Unrestricted	146,956,415	146,123,014	152,565,974	135,247,000	125,039,737	129,038,061	118,550,571	150,520,955	153,528,597
Total Governmental Activities Net Assets	710,663,794	687,068,865	672,033,270	615,154,866	572,569,361	543,459,261	531,481,405	515,045,503	477,249,298
<b>Business-type Activities</b>									
Invested in capital assets, net of related debt	418,716,027	414,580,883	424,360,124	410,673,072	374,879,336	381,483,389	366,763,704	357,199,642	328,121,268
Restricted	5,681,189	770,058	1,150,098	1,144,952	6,514,493	32,485,639	39,492,674	35,662,020	19,926,480
Unrestricted	166,804,172	167,802,418	165,978,130	161,521,964	175,090,750	143,651,311	151,762,606	174,107,044	221,005,860
Total Business-type Activities Net Assets	591,201,388	583,153,359	591,488,352	573,339,988	556,484,579	557,620,339	558,018,984	566,968,706	569,053,608
<b>Primary Government</b>									
Invested in capital assets, net of related debt	904,879,736	876,614,768	869,760,539	823,496,021	763,990,168	738,570,422	711,729,945	686,857,235	618,053,880
Restricted	83,224,859	79,682,024	75,216,979	68,229,869	64,933,285	89,819,806	107,457,267	70,528,975	53,714,569
Unrestricted	313,760,587	313,925,432	318,544,104	296,768,964	300,130,487	272,689,372	270,313,177	324,627,999	374,534,457
Total Primary Government Net Assets	\$ 1,301,865,182	\$ 1,270,222,224	\$ 1,263,521,622	\$ 1,188,494,854	\$ 1,129,053,940	\$ 1,101,079,600	\$ 1,089,500,389	\$ 1,082,014,209	\$ 1,046,302,906

**CITY OF ST. PETERSBURG, FLORIDA**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST NINE FISCAL YEARS <sup>(5)</sup>**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund									
Reserved	726,875	601,991	444,822	773,107	909,925	773,508	1,102,722	1,226,892	5,912,733
Unreserved	42,629,314	38,569,059	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>43,356,189</u>	<u>41,730,639</u>	<u>34,978,235</u>	<u>31,878,315</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	18,927,131	9,128,393	13,634,080	6,686,121	16,100,593	18,893,064	11,703,198	9,501,240	20,131,076
Debt Service Funds		20,713,149	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	59,568,462	62,201,246	55,045,228	51,125,420	44,510,034	42,346,600	45,766,457	45,433,179	42,546,566
Capital Projects Funds	56,805,379	55,876,096	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>\$ 135,300,972</u>	<u>\$ 147,918,884</u>	<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 NINE FISCAL YEARS (5)  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Years								
	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>REVENUES</b>									
Taxes	\$ 157,384,734	\$ 160,149,026	\$ 162,286,544	\$ 151,053,858	\$ 135,840,296	\$ 125,586,128	\$ 120,448,430	\$ 116,874,956	\$ 108,718,605
Licenses and Permits	3,020,012	3,104,501	3,326,083	6,073,723	5,296,167	4,705,807	4,048,944	3,967,755	3,403,119
Fines and Forfeitures	3,395,352	3,067,070	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	33,164,416	31,072,698	29,293,293	26,578,202	27,039,113	29,692,335	25,387,822	24,661,810	22,297,805
Intergovernmental Revenue	8,809,572	7,668,000	7,500,026	6,941,316	6,606,010	6,501,008	6,164,016	6,784,017	5,392,111
Federal, State and Other Grants	16,688,588	24,975,131	16,817,918	8,898,663	9,286,496	10,652,088	11,518,541	12,243,510	12,521,273
State - Sales Tax	14,043,313	15,293,018	16,081,855	16,822,847	16,585,300	15,801,903	15,606,672	15,201,957	14,513,960
State - Revenue Sharing	7,418,051	8,397,333	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	2,113,444	1,956,626	686,226	2,346,040	2,516,001	2,978,204	1,991,231	2,693,247	2,167,962
State - Other (1)	5,141,770	412,748	577,155	6,715,602	6,503,905	3,781,138	3,701,927	3,679,616	3,679,616
Pinellas County - Gasoline Tax	3,510,104	3,359,779	2,285,019	2,367,937	2,390,990	2,351,740	2,241,354	2,199,440	2,185,661
Pinellas County - Sales Tax	20,829,319	22,838,462	24,334,846	24,902,796	24,326,313	21,907,338	20,731,599	20,219,580	19,981,456
Pinellas County - Tourist Development	4,691,881	5,068,347	5,078,252	4,641,156	4,511,048	4,299,076	4,014,185	3,862,692	4,343,316
Pinellas County - Tax Increment	4,535,832	4,139,159	3,888,186	3,539,967	2,938,052	3,041,209	2,749,353	2,583,677	1,584,136
Pinellas County - Pedestrian Improvement Program		35,017		70,158	28,276	132,411			
Total	74,344,682	86,475,620	78,851,226	73,450,986	72,142,201	68,842,994	65,759,895	65,851,850	64,101,200
Use of Money and Property									
Earnings on Investments	6,849,689	2,229,862	11,105,559	6,899,894	4,073,443	3,412,251	3,261,157	5,651,157	11,102,764
Other Interest Revenue (2)		0	0	27,470	86,219	111,855	57,280	23,980	63,083
Securities Lending		1,690,777		2,611,489	1,374,992	589,269	410,836	303,345	0
Securities Lending Unrealized Loss		(5,082,715)							
Interest on Assessments		26,393	34,158	18,477	49,601	19,325	81,367	82,207	71,546
Rentals	2,920,852	3,064,408	2,633,273	2,704,482	2,443,678	2,212,377	1,933,040	2,047,943	2,565,882
Total	9,770,541	1,928,725	17,325,674	12,261,812	8,027,933	6,345,077	5,745,680	8,108,612	13,803,277
Miscellaneous									
Contributions	637,117	638,696	945,533	1,127,690	2,557,812	934,725	1,264,827	1,793,389	506,235
Assessments	190,434	347,144	1,312,162	767,662	1,031,694	795,687	1,671,659	1,695,197	1,050,682
Dispositions of Property	193,110	349,319	4,379,105	2,598,908	2,884,548	2,583,234	390,155	5,626,157	550,433
Other (3)	1,763,629	2,523,788	2,912,902	4,187,106	4,478,609	2,875,682	2,697,186	3,062,355	1,250,423
Total	2,784,290	3,858,857	9,549,702	8,681,366	10,952,663	7,189,328	6,023,827	12,177,098	3,557,773
<b>TOTAL REVENUES</b>	\$ 292,673,599	\$ 297,324,497	\$ 314,877,284	\$ 288,623,878	\$ 269,136,093	\$ 252,155,642	\$ 236,796,361	\$ 241,772,110	\$ 224,818,958
<b>EXPENDITURES</b>									
Current Operations									
General Government	\$ 26,426,476	\$ 25,084,845	\$ 27,199,609	\$ 25,835,810	\$ 23,994,466	\$ 23,869,598	\$ 15,972,750	\$ 14,763,007	\$ 17,342,108
Community and Economic Development	24,228,780	22,973,120	23,756,210	21,098,580	23,692,898	26,556,085	26,556,085	24,483,119	19,144,624
Public Works	11,028,172	13,548,520	9,094,467	9,593,057	8,745,948	11,929,343	10,346,966	9,018,376	9,557,174
Police	85,362,695	86,025,521	82,001,529	76,280,753	75,628,391	71,794,046	66,733,824	70,198,666	63,868,876
Fire and EMS	44,754,932	44,356,345	43,123,890	40,150,075	39,589,615	36,494,426	34,042,426	23,963,489	22,325,419
Recreation and Culture	48,138,462	47,854,805	49,989,056	45,969,738	45,128,432	44,117,802	43,946,354	41,453,586	37,730,363
Securities Lending									
Interest		1,547,237	3,492,820	2,536,216	1,304,417	542,699	343,755	286,043	0
Agent Fees		52,156	38,721	30,109	28,302	20,601	27,832	6,922	0
Debt Service									
Principal Payments (6)	18,396,000	46,015,000	19,575,000	22,645,000	18,500,000	16,255,000	16,335,000	15,070,000	17,145,000
Interest Payments (6)	6,581,709	7,084,571	7,712,335	8,124,546	8,009,186	8,302,433	9,101,445	9,267,640	11,923,701
Remarking and Other Fees	18,610	72,269	85,851	64,124	47,889	44,724	139,818	50,724	56,429
Bond Costs		45,123	0	54,124	97,052	1,438,986	0	831,707	0
Payment to Escrow Agent		0	0	0	0	0	0	9,788,160	0
Capital Outlay (4)	39,466,363	42,092,824	45,942,390	47,683,621	42,653,159	27,871,342	28,670,224	46,005,140	34,964,534
<b>TOTAL EXPENDITURES</b>	304,392,199	336,732,336	312,011,878	300,085,753	287,395,213	265,735,329	252,416,479	265,186,979	234,058,228
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(11,718,600)	(39,407,839)	2,865,406	(11,461,875)	(18,259,120)	(13,579,287)	(15,620,118)	(23,414,869)	(9,239,270)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers In									
Transfers Out	157,436,302	159,788,626	150,105,149	152,281,342	142,887,785	147,442,013	140,971,259	128,387,491	116,783,393
Proceeds from Interfund Loan	(145,154,910)	(143,640,576)	(141,180,493)	(142,412,660)	(131,221,193)	(135,117,459)	(123,597,765)	(118,956,665)	(109,074,319)
Loan Proceeds									
Issuance of Debt		23,856,000	0	7,593,145	16,527,000	108,545,393	1,500,000	56,634,641	1,854,542
Payment to Escrow Agent		0	0	0	0	(108,064,744)	0	(54,169,264)	0
Total	12,281,392	40,004,050	8,922,656	17,461,827	28,193,592	12,805,203	18,873,494	11,796,205	9,563,616
<b>SPECIAL ITEM</b>									
Sale of Weeki Wachee Springs	0	0	0	0	0	0	0	0	14,481,942
<b>NET CHANGE IN FUND BALANCE</b>	562,792	596,211	11,788,062	5,999,952	9,934,472	(774,384)	3,253,376	(11,618,664)	14,806,288
Debt Services as % of Non-capital Expenditures (4)	9.87%	20.85%	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, 2009**

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	Other revenue includes parks and recreation other service charges, other prior year recoveries, short and over revenue, other licenses and permits, other capital recovery, other transportation service revenue and other miscellaneous revenues of minor dollar amounts.
	4	Debt service as a percent of Noncapital expenditures is calculated by dividing debt service by total revenue net of capital outlay reported in the reconciliation 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.
	6	Includes refunding payments on all Sunshine State Government Finance Commison notes of \$21.9 million for years prior to 2008. Note was paid off in 2008.

**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 Agricultural Property	Institutional Property	Government Property	Mobil Home Property	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value (3)
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
2007-08	2007	20,393,461	3,059,415	525,455	1,859	973,415	1,632,279	69,259	220,502	10,331,656	16,543,988	5.91	19,464,000
2008-09	2008	18,782,403	3,133,542	574,514	1,791	993,442	1,702,431	60,612	218,278	10,009,077	15,457,936	5.91	18,186,000

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

Fiscal Year	City Of St. Petersburg Direct Rates				Overlapping Rates <sup>(2)</sup>				
	General				Pinellas County				
	Basic Rate	Obligation Debt Service Rate	Voted Rate	Total Direct Rate	County Board Rate	School Board Rate	EMS Rate	Others Districts Rate <sup>(3)</sup>	Suncoast Transit Authority Rate
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	7.4235	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
2007-08	5.9125	0.0000	0.0000	5.9125	4.8730	7.7310	0.5832	1.5121	0.5601
2008-09	5.9125	0.0000	0.0000	5.9125	4.8730	8.0610	0.5832	1.5551	0.5601

CITY OF ST. PETERSBURG, FLORIDA  
 PRINCIPAL PROPERTY TAX PAYERS  
 FISCAL YEAR ENDED SEPTEMBER 30, 2009 AND 2000

2009

2000

Principal Taxpayer	Business Type	Taxable Assessed Value	Rank	Percentage of Total Assessed Value (1)	Principal Taxpayer	Business Type	Taxable Assessed Value	Rank	Percentage of Total Assessed Value (2)
Progress Energy Florida	Utility - Power	143,411,248	1	0.86%	Florida Power Corporation	Utility - Power	161,640,100	2	1.91%
Raymond James & Associates	Investment Brokers	143,218,819	2	0.86%	Raymond James & Associates	Investment Brokers	84,138,220	4	1.00%
Val-Pak	Advertising	133,171,404	3	0.80%					
De Bartolo Capital	Retail Mall	118,800,000	4	0.71%					
Verizon Florida	Utility - Telephone	79,556,131	5	0.48%	Verizon Florida	Utility	164,329,250	1	1.94%
Franklin Templeton Investments	Investments	75,456,295	6	0.45%	Franklin Templeton Investments	Investments	48,387,910	8	0.57%
Times Publishing	News Media	74,868,729	7	0.45%	Times Publishing	News Media	55,962,510	7	0.66%
K P Holding	Real Estate	58,580,915	8	0.35%					
Bright House	Utility - Cable	54,866,406	9	0.33%					
Echelon	Real Estate	42,895,728	10	0.26%					
					Tyrone Square	Retail Mall	89,390,200	3	1.06%
					Jabil Circuit Company	Electronics	79,781,290	5	0.94%
					Heller Affordable Housing	Developers - Housing	68,113,400	6	0.81%
					HAAF Trust	Developers - Offices	48,009,200	9	0.57%
					Home Shopping Network	Telemarketing	43,295,250	10	0.51%

TOTAL 924,825,675

TOTAL 843,047,330

5.56%

9.98%

**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 for Prior Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1999-00	\$ 62,432,802	61,913,963	99.17	824,307	62,738,270	100.49
2000-01	61,676,833	61,607,049	99.89	442,804	62,049,853	100.60
2001-02	67,100,491	66,924,525	99.74	486,259	67,410,784	100.46
2002-03	70,935,636	70,751,501	99.74	194,534	70,946,035	100.01
2003-04	76,471,927	76,388,599	99.89	258,922	76,647,521	100.23
2004-05	84,336,077	84,271,997	99.92	266,864	84,538,861	100.24
2005-06	95,171,019	95,078,800	99.90	213,865	95,292,665	100.13
2006-07	107,596,506	103,976,171	96.64	208,340	104,184,511	96.83
2007-08	104,760,430	100,812,274	96.23	623,975	101,436,249	96.83
2008-09	98,287,212	94,785,536	96.43	325,592	95,111,128	96.77

**CITY OF ST. PETERSBURG, FLORIDA  
REVENUE CAPACITY STATISTICS - FOOTNOTES  
SEPTEMBER 30, 2009**

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 2008 is \$16,623,629,970.
	2	Pinellas County Property Appraiser. Total taxable assessed value for 2000 is \$8,449,822,813.
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**

GOVERNMENTAL ACTIVITIES <sup>(1)</sup>						
Fiscal Year	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
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
2008	39,946,000	24,077,211	5,250,000	23,410,000	54,825,000	2,455,000
2009	38,855,000	18,665,000	2,690,000	22,435,000	49,040,000	0

BUSINESS-TYPE ACTIVITIES <sup>(1)</sup>						
Fiscal Year	Water Resources Revenue Bonds and Notes	Stormwater Revenue Bonds	Airport Revenue Bonds	Golf Course Revenue Bonds	Marina Revenue Notes	Total Primary Government
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	179,802,376	21,256,000	1,950,000	0	7,430,000	382,094,911
2008	175,585,602	21,180,000	1,580,000	0	7,055,000	355,363,813
2009	223,205,250	21,048,000	0	0	6,665,000	382,603,250

Fiscal Year	Percentage of Total Taxable Assessed Value <sup>(2)</sup>	Per Capita	Property Tax Value <sup>(3)</sup>	Permanent Population <sup>(4)</sup>	Personal Income <sup>(4)</sup>	Debt Per Income <sup>(5)</sup>
2000	0.0494	1,596.52	7,892,685,000	244,000	5,921,548	6.58%
2001	0.0441	1,500.45	8,449,823,000	248,242	5,907,177	6.31%
2002	0.0369	1,391.63	9,387,272,000	249,068	5,632,692	6.15%
2003	0.0378	1,493.57	9,960,105,303	251,812	7,887,004	4.77%
2004	0.0331	1,409.42	10,782,054,510	253,010	5,938,651	6.00%
2005	0.0303	1,421.07	11,899,634,887	253,902	6,082,984	5.93%
2006	0.0292	1,572.42	13,690,063,184	254,225	6,723,234	5.95%
2007	0.0234	1,508.06	16,302,500,912	253,369	6,277,977	6.09%
2008	0.0201	1,413.21	17,718,466,042	251,459	6,047,640	5.88%
2009	0.0230	1,538.23	16,623,629,970	248,729	6,816,447	5.61%

**CITY OF ST. PETERSBURG, FLORIDA  
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

GENERAL BONDED DEBT OUTSTANDING

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Restricted to Repay Principal (1)</u>	<u>Net General Obligation Bonds</u>	<u>Percentage of Total Taxable Property Value</u>	<u>Property Tax Value (2)</u>
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
2008	0	0	0	0.0000%	17,718,466,042
2009	0	0	0	0.0000%	16,623,629,970

**CITY OF ST. PETERSBURG, FLORIDA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF SEPTEMBER 30, 2009**

Governmental Unit	Debt Outstanding <sup>(1)</sup>	Estimated Percentage Applicable <sup>(2)</sup>	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Pinellas County School Board	\$ 32,360,000	26.71%	\$ 8,643,356
Subtotal, Overlapping Debt			8,643,356
City Direct Debt <sup>(3)</sup>			<u>131,685,000</u>
Total Direct and Overlapping Debt			<u>\$ 140,328,356</u>

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

Legal Debt Margin Calculation for Fiscal Year 2009

Taxable Assessed Value - January 1, 2009 <sup>(1)</sup>	\$ 16,623,629,970
Debt Limit - Percentage of Taxable Assess Value <sup>(2)</sup>	<u>0.125</u>
Legal Limitation for the Issuance of General Obligation Bonds	<u>2,077,953,746</u>
Amount of Debt Applicable to Debt Limit	0
Legal Debt Margin	<u>2,077,953,746</u>

	Fiscal Year			
	2006	2007	2008	2009
Debt Limit	\$ 1,711,257,898	\$ 2,037,812,614	2,214,808,255	2,077,953,746
Total Net Debt Applicable to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin	<u>\$ 1,711,257,898</u>	<u>\$ 2,037,812,614</u>	<u>\$ 2,214,808,255</u>	<u>\$ 2,077,953,746</u>
Total Net Debt Applicable to the Limit as a Percentage of debt limit	0.00%	0.00%	0.00%	0.00%

**CITY OF ST. PETERSBURG, FLORIDA**  
**PLEGGED-REVENUE COVERAGE (1)**  
**LAST FOUR FISCAL YEARS**

Fiscal Year	Utility Tax Revenue Bonds (2)			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2006	36,772,627	2,295,000	529,000	13.02
2007	36,774,097	2,395,000	427,000	13.03
2008	36,741,666	4,030,000	319,750	8.45
2009	38,640,295	2,560,000	262,500	13.69

Fiscal Year	Professional Sports Facility Sales Tax Bonds (2)			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2006	2,019,132	915,000	1,004,025	1.05
2007	2,032,121	935,000	985,525	1.06
2008	2,023,092	950,000	966,675	1.06
2009	2,001,613	975,000	946,206	1.04

Fiscal Year	Excise Tax Revenue Bonds (2)			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2006	22,618,561	5,050,000	3,381,600	2.68
2007	22,442,894	5,280,000	3,145,875	2.66
2008	21,580,454	5,525,000	2,892,556	2.56
2009	19,866,941	5,785,000	2,622,497	2.36

Fiscal Year	Public Improvement Revenue Bonds			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2006	7,654,223	5,540,000	933,250	1.18
2007	7,950,041	5,530,000	933,250	1.23
2008	8,505,271	5,540,000	933,250	1.31
2009	9,690,175	5,530,000	933,250	1.50

Fiscal Year	Water Resources and Stormwater Revenue Bonds and Notes					
	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	113,333,510	77,033,220	36,300,290	3,546,118	8,904,153	2.92
2008	111,066,188	90,103,441	20,962,747	4,292,775	8,635,473	1.62
2009	114,567,031	80,823,702	33,743,329	4,592,352	9,041,995	2.47

**CITY OF ST. PETERSBURG, FLORIDA  
DEBT CAPACITY STATISTICS - FOOTNOTES  
SEPTEMBER 30, 2009**

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 2009 Debt Supplement.
	2	Total primary government outstanding debt divided by Property tax value.
	3	Pinellas County Property Appraiser.
	4	City of St. Petersburg Economic Development Department.
	5	Total primary government outstanding debt divided by Personal Income
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	City of St. Petersburg Economic Development Department. Total population for the City of St. Petersburg (248,729) divided by total population for Pinellas County (931,113).
	3	City of St. Petersburg 2009 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 2009 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 2009 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**

<u>Fiscal Year</u>	<u>Permanent Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Unemployment Rate (3)</u>
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
2008	251,459	6,047,640	24,860	41.3	5.7
2009	248,729	6,816,447	26,947	42.4	9.6

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

Employer	2009			2006		
	Employees	Rank	Percentage of Total City Employment (3)	Employees	Rank	Percentage of Total City Employment (4)
Raymond James & Associates	2,700	1	2.39%	2,440	1	1.70%
All Children's Health Systems, Inc.	2,300	2	2.04%	2,300	2	1.60%
Bayfront Medical Center, Inc.	2,200	3	1.95%	2,150	4	1.50%
FIS Management Services	2,000	4	1.77%			
Home Shopping Network	1,700	5	1.50%			
Jabil Circuit Company	1,400	6	1.24%	1,860	5	1.30%
BrightHouse Networks	1,400	7	1.24%			
St. Anthony's Hospital, Inc.	1,400	8	1.24%	1,290	10	0.90%
Times Publishing Corporation	1,000	9	0.89%	2,300	3	1.60%
Progress Energy	1,000	10	0.89%			
Raytheon Company				1,720	6	1.20%
Public Super Markets, Inc.				1,430	8	1.00%
Advanced Newhouse Partnership				1,430	9	1.00%
HSN LP			0.00%	1,580	7	1.10%
Franklin Templeton						
Total	17,100		15.14%	18,500		12.90%

**CITY OF ST. PETERSBURG, FLORIDA**  
**DEMOGRAPHIC AND ECONOMIC INFORMATION FOOTNOTES**  
**SEPTEMBER 30, 2009**

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 four years prior comparison presented as data from nine years prior not available.
	3	City of St. Petersburg Economic Development Department. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2009 is 112,969.
	4	City of St. Petersburg Economic Development Department. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2006 is 143,410.

**OPERATING  
INFORMATION**

**CITY OF ST. PETERSBURG, FLORIDA**

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

	2009		2008		2007		2006	
	Full Time	Part Time						
General Government	406	27	400	21	412	24	436	112
Community and Economic Development	174	51	178	42	185	17	194	14
Police	753	13	781	13	771	10	754	6
Fire and EMS	343	1	346	1	352	1	355	1
Public Works	125	77	134	76	153	75	142	73
Recreation and Culture	343	263	348	283	324	329	361	301
Water and Waste water Utility	310	5	317	4	325	3	324	4
Stormwater Utility	61	0	61	0	64	0	64	0
Sanitation	172	7	201	7	203	8	204	3
Airport	3	0	3	0	3	0	4	0
Port	4	3	4	2	4	3	7	4
Marina	11	8	10	8	11	6	12	5
Golf Courses	26	36	29	40	30	37	27	43
Jamestown Complex	3		5	0	5	0	5	0
<b>Total City-Wide</b>	<b>2,734</b>	<b>491</b>	<b>2,817</b>	<b>497</b>	<b>2,842</b>	<b>513</b>	<b>2,889</b>	<b>566</b>

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

Function/Program	2009	2008	2007	2006
General Government				
Parking (1)				
Southcore parking garage (number of monthly contract users)	121,000.00	87,000.00	102,000	146,000
Southcore parking garage (number of daily users)	26,000.00	28,000	26,000	41,000
Midcore parking garage (number of monthly contract users)	98,000.00	120,000	128,000	70,000
Midcore parking garage (number of daily users)	245,000.00	312,000	381,000	500,000
Utility Accounts (2)				
Utility Customers	90,148	90,902	91,946	93,348
Meters Read	1,139,169	1,163,097	1,149,224	1,146,731
Bills Produced	1,099,861	1,221,841	1,103,851	1,110,891
Community and Economic Development				
Economic Development (3)				
Occupational Licenses Issued	15,768	16,541	17,344	17,750
Total Available Downtown Office Space (000's)	3,927	3,929	3,780	2,365
Occupancy Rate	85%	88%	89%	92%
Total Available Gateway/mid Pinellas Office Space (000's)	7,851	7,325	6,970	3,960
Occupancy Rate	87%	87%	90%	87%
Total Existing and Available Industrial Space St. Petersburg Gateway	39,640	36,142	33,649	31,615
Occupancy Rate	90	95	95%	95%
Total Existing and Available Retail Space City Wide	6,490	6,400	6,030	5,600
Occupancy Rate	92	93	95%	96%
Permitting and Community Codes (4)				
Building Permits Issued	13,007	15,627	20,163	24,932
Total Construction Value	248,016,348	219,656,650	635,400,369	563,614,574
Neighborhood Services (5)				
Neighborhood Services - Codes Compliance				
Cases Opened From Citizen Complaints	10,879	10,235	11,827	11,578
Cases Opened Internally and By Survey	11,881	10,325	11,979	9,970
Number of Legal Actions By:				
Specials Magistrate and Code Enforcement Board	3,849	3,222	4,938	4,473
Court Action (Ordinance Violations)	841	553	507	480
Police (6)				
Citizen Calls for Service	137,462	136,413	123,543	113,138
UCR Part I Crimes (City) (7)	20,255	18,772	17,468	18,438
UCR Part I Arrests (City) (8)	3,572	3,358	2,976	2,691
UCR Part II Arrests (City) (9)	12,057	10,544	9,397	9,493
Priority One Calls for Service	2,709	3,188	2,736	2,294
Average Priority One Travel Time (Minutes)	4.5	4.4	4.1	4.3
Average Priority One Response Time (Minutes)	5.7	5.6	5.6	5.5
Fire and EMS (10)				
Fire and Emergency Responses				
Fire Average Response Time (Minutes)	4:38	4:36	4:43	4:26
Rescue Average Response Time (Minutes)	4:23	4:17	4:25	4:21
Recreation and Culture				
Libraries (11)				
Items Circulated	1,391,681	1,184,479	1,126,571	1,065,759
Facility Use (Number of Patrons Visiting)	1,413,098	1,276,805	1,241,536	1,243,015
Internet/Computer Use	379,666	328,400	390,104	348,946

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

Function/Program	2009	2008	2007	2006
General Government (Continued)				
Parks and Recreation (12)				
Recreation Centers				
Attendance	757,117	829,331	883,656	854,294
Rate of Recovery	45.14%	48.58%	44.13%	45.64%
Swimming Pools				
Attendance	298,165	259,160	280,758	252,442
Rate of Recovery	31.41%	28.78%	27.33%	26.13%
Multi-Service and Adult Centers				
Attendance	354,421	389,102	414,180	399,099
Rate of Recovery	19.21%	19.59%	18.45%	18.28%
Sanitation (13)				
Commercial Waste Customers	5,657	5,950	6,066	5,683
Residential Waste Customers	78,825	77,911	78,251	78,572
Special Services				
Pick-up Requests	20,645	25,625	26,413	20,320
Recycling Centers	73	74	61	59
Tons of Yard Waste	42,962	45,274	38,965	41,820
Water Resources (14)				
Potable Water				
Per Capita Usage Per Day (Gross)		90	95	96
Gallons Pumped Per Day (MGD)	27.9	29	30.5	32.1
New Installations	142	294	416	805
Wastewater Treatment and Reclamation				
Total Number of Reclaimed Customers	11,153	10,901	11,032	10,735
Number of New Installations	93	121	136	182
Average Reclaimed Water Annual Use vs. Deep Well Injection (MGE)	17.68/17	18.97/13	20.65/12	20.95/18
Number of Gallons Pumped (In thousands)	17,680	18,970	20,650	20,150
Stormwater (15)				
Number of Acres of Retention Ponds & Drainage Ditches Mowed	1,136	1,136	1,136	1,136
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	37,380	37,380	37,380	35,300
Airport (16)				
Leases (Expired/Renewal/New)	1	2	3	7
Total Lease Value	896,000	846,000	755,000	708,000
Number of Airport Operations	83,398	83,840	74,427	78,590
Number of Based Aircraft	184	184	184	183
Port (17)				
Leases (Expired/Renewal/New) (18)	1	0	0	0
Warehouse Capacity Rented (18)	0%	0%	0%	0%
Number of Ship Days Per Year	745	609	521	882
Number of Visiting Ships	41	35	32	90
Marina (19)				
Occupancy Rate	94%	94%	97%	97%
Golf Courses (20)				
Number of Rounds Per Year				
Mangrove Bay	71,267	76,605	78,519	77,076
Twin Brooks	23,545	23,724	27,211	29,505
Cypress Links	38,244	38,854	38,491	38,743
Jamestown Complex (21)				
Vacancy Rate	11.84%	9.20%	10.91%	9.00%

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

Function/Program	2009	2008	2007	2006
<b>Police (2)</b>				
Stations	1	1	1	1
Sub-stations	1	1	1	1
Patrol Units	401	412	398	378
<b>Fire and EMS (3)</b>				
Stations	13	13	13	13
Fire Fighting Units	22	22	22	22
Rescue Units	15	15	15	15
Support Specialty Units	8	8	8	8
<b>Public Works (4)</b>				
Streets and Alleys (Number)	14,022	14,022	14,022	14,022
Streets and Alleys (Miles)	1.202	1.202	1.202	1.202
Seawalls and Retaining Walls (Miles)	12	12	12	12
Bridges (Number)	79	79	79	79
Culverts (Number)	185	185	185	185
<b>Recreation and Culture</b>				
Libraries (5)			6	6
Recreation and Parks (6)				
Parks	150	141	141	137
Park Acres	2400	2400	2,400	2,300
Recreation Centers	15	15	16	16
Swimming Pools	9	9	9	9
Tennis Courts	66	66	66	66
Dog Parks	6	5	5	5
Public Beaches	5	5	5	5
Skate Parks	2	2	2	2
<b>Water and Wastewater Utility Resources (7)</b>				
Water Mains (Miles)	1579	1658	1,599	1,530
Potable Water Mains Replaced (Linear Feet)	508,959	508,177	438,883	314,880
Sanitary Sewer Collection Mains (Miles)	944	925	920	912
Sanitary Sewer Pipe Replacement (Linear Feet)	18,753	13,854	15,757	16,375
Sanitary Sewer Pipe Rehabilitation CIPP Lining (Linear Feet)	0	0	0	7,289
Reclaimed Water Lines	290 miles	300 Miles	291 Miles	300 Miles
Water Reclamation Treatment Plants	4	4	4	4
<b>Stormwater Utility (8)</b>				
Storm Drainage - Miles of Pipe	484	500	500	500
Catch Basins	13,894	14,000	14,000	14,000
Grate Inlets	4,572	850	850	850
Culverts	185	185	185	185
Seawalls in Miles	12	12	12	12
<b>Sanitation (9)</b>				
Refuse Collection Vehicles	217	240	230	223
<b>Marina (10)</b>				
Slips	655	656	610	610
Number of Transient Boats Docked	497	402	250	222
<b>Golf Courses (11)</b>				
Number of Golf Courses	3	3	3	3
<b>Jamestown Complex (12)</b>				
Number of Units	76	76	55	72

**CITY OF ST. PETERSBURG, FLORIDA  
OPERATING STATISTICS - FOOTNOTES  
SEPTEMBER 30, 2009**

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. Beginning in 2009, Police statistics are reported for the fiscal rather than calendar year. 2008 was restated in 2009 to include the month of December 2008.
	7	Uniform Crime Report (UCR) - Numbers reflect the crimes reported by the local agencies (primarily Sheriff Offices and Police Departments) to Florida Department of Law Enforcement. The UCR does not include all offences reported to the police.
	8	UCR Part I - Arrest data includes murder, forcible rape, robbery, aggravated assault, burglary, larceny, motor vehicle theft and manslaughter.
	9	UCR Part II - Arrest data includes kidnap, arson, simple assault, drug sales, drug possession, bribery, embezzlement, fraud, forgery, extortion, etc.
	10	City of St. Petersburg Fire and EMS Department. Beginning in 2009, Fire and EMS statistics are reported for the fiscal rather than calendar year. 2008 was restated in 2009 to include the month of December 2008.
	11	City of St. Petersburg Library Department.
	12	City of St. Petersburg Parks and Recreation Departments.
	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 Warehouse was demolished.
	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. Twenty-one units were replaced in 2008.

# IV. REGULATORY SECTION

- Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General of the State of Florida
- Schedule of Expenditures of Federal Awards and State Financial Assistance
- Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
- Schedule of Expenditures of Other Governmental Agencies Awards
- Schedule of Findings and Questioned Costs
- Summary Schedule of Prior Audit Findings
- Independent Auditors' Management Letter



**Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate discretely presented component unit and the remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 2009, which collectively comprise the City's basic financial statements and have issued our report thereon dated February 3, 2010. 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.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management of the City in a separate letter dated February 3, 2010.

This report is intended solely for the information and use of the Mayor, City Council, management, others within the organization, and federal and state agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Cherry, Bekaert & Holland, L.L.P.*

St. Petersburg, Florida  
February 3, 2010



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**Report on Compliance With Requirements Applicable to Each Major Federal Program and State Project and on Internal Control Over Compliance Required by OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General of the State of Florida**

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

**Compliance**

We have audited the compliance of the City of St. Petersburg, Florida, (the “City”) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services State Projects Compliance Supplement, that are applicable to each of its major federal programs and state financial assistance projects for the year ended September 30, 2009. The City’s major federal programs and state financial assistance projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and state financial assistance projects is the responsibility of the City’s management. Our responsibility is to express an opinion on the City’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits. Those standards, OMB Circular A-133 and Chapter 10.550 Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City’s compliance with those requirements.

In our opinion, the City complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and state financial assistance projects for the year ended September 30, 2009.

### **Internal Control Over Compliance**

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs and state financial assistance projects. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on a major federal program or state financial assistance project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program or a state financial assistance project on a timely basis. A *significant deficiency* is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to administer a federal program or a state financial assistance project such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program or a state financial assistance project that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Mayor, City Council, management, others within the organization, and federal and state awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Cherry, Bekaert & Holland, L.L.P.*

St. Petersburg, Florida  
February 3, 2010

CITY OF ST. PETERSBURG, FLORIDA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FISCAL YEAR ENDED SEPTEMBER 30, 2009

FEDERAL GRANTOR AND PASS-THROUGH GRANTOR  
 WITH PROGRAM TITLE

FEDERAL ASSISTANCE PROGRAMS	CFDA NUMBER	GRANT CONTRACT NUMBER
U. S. DEPARTMENT OF AGRICULTURE		
Passed through Florida Department of Health Child and Adult Care Food Program	10.558	A-1096
Passed through Florida Department of Education Summer Food Service Program for Children	10.559	04-0911
Total Department of Agriculture		
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
Direct Program - CDBG Entitlement Grants Cluster		
Community Development Block Grant	14.218	B-07-MC-12-0017
Community Development Block Grant	14.218	B-08-MC-12-0017
Community Development Block Grant	14.218	Program Income (4)
Neighborhood Stabilization Program	14.218	B-08-MN-12-0026
ARRA Community Development Block Grant Recovery Program	14.253	B-09-MY-12-0017
Total CDBG Entitlement Grant Cluster		
Emergency Shelter Grant Program	14.231	S-08-MC-12-0009
Total Emergency Shelter Grants		
HOME Investment in Affordable Housing	14.239	M-03-MC-12-0220
HOME Investment in Affordable Housing	14.239	M-04-MC-12-0220
HOME Investment in Affordable Housing	14.239	M-05-MC-12-0220
HOME Investment in Affordable Housing	14.239	M-06-MC-12-0220
HOME Investment in Affordable Housing	14.239	M-07-MC-12-0220
HOME Investment in Affordable Housing	14.239	M-08-MC-12-0220
HOME Investment in Affordable Housing	14.239	Program Income (4)
Total HOME Investment Partnership Program		
Dome Industrial and Jordan Park Renovation	14.251	B-04-SP-FL-0174
Dome Industrial Facilities Renovation and Construction	14.251	B-05-SP-FL-0440
Jordan School Rehabilitation	14.251	B-05-SP-FL-0761
Jordan School Restoration	14.251	B-05-SP-FL-0437
Tangerine Avenue Community Redevelopment Area	14.251	B-04-SP-FL-0173
Tangerine Avenue Community Redevelopment	14.251	B-05-SP-FL-0438
Tangerine Avenue Community Redevelopment Area	14.251	B-06-SP-FL-0227
Total Economic Development Initiative Grants		
ARRA Homelessness Prevention and Rapid Re-Housing Program	14.257	S09-MY-12-0009
Total ARRA Homelessness Prev & Rapid Re-Housing Prgm		
Total Department of Housing and Urban Development		
U. S. DEPARTMENT OF JUSTICE		
Direct Program		
Federal Equitable Sharing Program	16.000	N/A
Weed and Seed Program - St. Petersburg Site	16.595	2007-WS-Q7-0045
Weed and Seed Program - St. Petersburg Site	16.595	2008-WS-QX-0211
Bulletproof Vest Partnership	16.607	OMB# 1121-0235
ARRA COPS Hiring Recovery Program	16.710	2009RJWX0033
ARRA Edward Byrne Memorial Justice Assistance	16.804	2009-SB-B9-1311

The accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

GRANT AWARD	CITY FUND	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
\$ 144,230	General	\$ 103,949	\$ 0
465,499	General	391,804	0
		<u>495,753</u>	<u>0</u>
2,292,435	Grants	998,291	197,338
2,203,141	Grants	1,955,260	447,609
		147,401	0
9,498,962	Grants	939,460	0
598,343	Grants	2,282	0
		<u>4,042,694</u>	<u>644,947</u>
98,772	Grants	85,272	80,333
		<u>85,272</u>	<u>80,333</u>
1,458,051	Grants	8,044	0
2,116,958	Grants	945,048	243,690
1,429,883	Grants	731,344	79,178
1,328,186	Grants	0	0
1,314,306	Grants	4,800	4,800
1,257,630	Grants	133,007	6,000
		194,452	60,897
		<u>2,016,695</u>	<u>394,565</u>
497,050	Economic Dev. CIP	74,338	0
277,760	Economic Dev. CIP	16,588	0
72,168	Economic Dev. CIP	72,168	0
471,200	Economic Dev. CIP	471,200	0
497,050	Economic Dev. CIP	23,706	0
570,400	Economic Dev. CIP	603	0
148,500	Economic Dev. CIP	0	0
		<u>658,603</u>	<u>0</u>
914,999	Grants	3,688	0
		<u>3,688</u>	<u>0</u>
		<u>6,806,952</u>	<u>1,119,845</u>
N/A	Special Revenue	266,000	1,500
200,000	General	108,020	46,721
150,000	General	79,634	0
42,809	Special Revenue	28,340	0
2,053,740	General	0	0
1,303,348	General	0	0

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FISCAL YEAR ENDED SEPTEMBER 30, 2009

FEDERAL GRANTOR AND PASS-THROUGH GRANTOR  
WITH PROGRAM TITLE

	CFDA NUMBER	GRANT CONTRACT NUMBER
U. S. DEPARTMENT OF JUSTICE (Continued)		
Passed through Florida Department of Law Enforcement		
Project Safe Neighborhoods St. Petersburg Violent Crime And Gang Initiative	16.609	2008-PMAG-PINE-1-R6-011
Passed through Pinellas County		
Edward Byrne Memorial Justice Assistance	16.738	2006-DJ-BX-0876
Edward Byrne Memorial Justice Assistance	16.738	2007-DJ-BX-1932
Edward Byrne Memorial Justice Assistance	16.738	2008-DJ-BX-0534
Total Department of Justice		
U. S. DEPARTMENT OF LABOR		
Direct Program		
Summer Youth Internship Program	17.261	EA-19061-09-60-A-12
Total Department of Labor		
U. S. DEPARTMENT OF TRANSPORTATION		
Direct Program		
Airport Traffic Control Tower	20.106	N/A
Construct Apron, Taxiway, Runway	20.106	3-12-0074-017-2008
Construct Apron (SE Ramp/Tiedowns), Phase I - Design Only	20.106	3-12-0074-018-2009
Passed through Florida Department of Transportation		
City of St. Petersburg Downtown Resurfacing Projects	20.205	AJ736
Bike Route Improvements Master Plan	20.205	ANB59
Shore Acres Bike Path	20.205	ANG18
Bicycle Route Markers	20.205	ANM38
Bicycle Pedestrian Path Enhancement	20.205	ANS36
Bicycle/Pedestrian Paths	20.205	ANS73
US 92 (4th Street) Sidewalk Project	20.205	AOD03
Pinellas Trail Extension Project	20.205	AOE96
17th Avenue North Sidewalk Project	20.205	AOH37
City of St. Petersburg Bike Path	20.205	AOO22
4th Street South Bike Paths Project	20.205	AOO29
Grand Central District Complete Streets	20.205	AOP65
Skyway Trail Project	20.205	AOP66
Clam Bayou Trail - Phase 2	20.205	AOS48
City of St. Petersburg Bicycle Racks Project	20.205	AOV56
Midtown Bicycle Lanes Project	20.205	AP026
Booker Creek Bicycle/Pedestrian Trail	20.205	AP343
54th Avenue South Side Path Project	20.205	AP362
Lake Maggiore Bicycle Lanes Project	20.205	AP980
Pinellas Point Area Bicycle Lanes Project	20.205	AP981
Pinellas Trail Traffic Control Project	20.205	APG12
1st Street Bicycle Trail Project	20.205	APH93
Gandy Boulevard (SR 694) Widening Project	20.205	APJ31
Passed through Pinellas County		
Downtown St. Petersburg Intermodal Facility Study	20.500	FL-03-0322-00
Total Department of Transportation		

The accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

GRANT AWARD	CITY FUND	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
\$ 133,129	General	\$ 67,361	\$ 0
170,771	General	11,640	0
256,624	General	167,930	13,020
80,243	General	3,185	0
		<u>732,110</u>	<u>61,241</u>
190,000	General	163,688	163,688
		<u>163,688</u>	<u>163,688</u>
2,050,000	Airport CIP	66,792	0
138,722	Airport CIP	98,382	0
118,750	Airport CIP		
11,492,224	General CIP	198,715	0
784,586	General CIP	123,654	0
873,887	General CIP	38,741	0
27,563	General CIP	10,618	0
669,955	General CIP	47,622	0
3,619,075	General CIP	342,706	0
2,130,155	General CIP	492,229	0
455,816	General CIP	2,709	0
133,500	General CIP	85,731	0
190,000	General CIP	7,789	0
733,238	General CIP	266,068	0
932,000	General CIP	755,293	0
820,800	General CIP	129,898	0
110,000	General CIP	24,504	0
16,800	General CIP	473	0
286,400	General CIP	32,645	0
566,400	General CIP	26,417	0
1,300,603	General CIP	275,487	0
106,200	General CIP	21,349	0
189,200	General CIP	68,018	0
30,577	General CIP	13,584	0
270,500	General CIP	259,089	0
3,935,713	General CIP	0	0
505,888	General CIP	64,984	0
		<u>3,453,497</u>	<u>0</u>

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FISCAL YEAR ENDED SEPTEMBER 30, 2009

FEDERAL GRANTOR AND PASS-THROUGH GRANTOR  
 WITH PROGRAM TITLE

	CFDA NUMBER	GRANT CONTRACT NUMBER
U. S. ENVIRONMENTAL PROTECTION AGENCY		
Direct Program		
National Clean Diesel Program	66.039	DE-95417109-0
Atherton Oil Brownfields Assessment and Cleanup	66.818	BF-96492407
Passed through Florida Department of Environmental Protection		
Leaking Underground Tank Trust Fund Program	66.805	LP-97467703-5
St. Petersburg Booker Lake Alum Treatment Facility	66.460	G0135
Total Environmental Protection Agency		
U. S. DEPARTMENT OF HOMELAND SECURITY		
Direct Program		
Assistance to Firefighters Grant	97.044	EMW-2008-FO-05825
Passed through Florida Division of Emergency Management		
Tropical Storm Fay	97.036	08-PA-C2-08-62-13-574
Fire Station #10 Wind Retrofit Project	97.039	07HM-6@-08-62-02-054
Pre-Disaster Mitigation Grant PARC	97.047	09DM-45-08-62-02-281
Pre-Disaster Mitigation Grant All Children's Hospital	97.047	09DM-45-08-62-02-397
Metropolitan Medical Response System	97.067	08-DS-65-08-62-02-365
Metropolitan Medical Response System	97.067	09-DS-44-08-62-02-386
Passed through Florida Department of Health		
Metropolitan Medical Response System	97.067	COBKE
Passed through Hillsborough County, FL		
Florida Task Force 3 Urban Search & Rescue Team	97.067	07-DS-5N-13-00-16-217
Total Department of Homeland Security		
Total Expenditures of Federal Awards		

The accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

GRANT AWARD	CITY FUND	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
\$ 666,510	Fleet Mgmt	\$ 140	\$ 0
200,000	General CIP	0	0
100,000	General CIP	100,000	0
636,000	Stormwater CIP	430,530	0
		<u>530,670</u>	<u>0</u>
513,296	General	0	0
87,083	Stormwater, Sanitation, General	87,083	0
31,002	General CIP	1,192	0
750,000	General	632,340	632,340
750,000	General	0	0
258,145	General	143,618	0
321,211	General	9,735	0
227,592	General	28,770	0
168,858	General	63,003	0
		<u>965,741</u>	<u>632,340</u>
		\$ <u>13,148,411</u>	\$ <u>1,977,114</u>

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FISCAL YEAR ENDED SEPTEMBER 30, 2009

STATE GRANTOR AND PASS-THROUGH GRANTOR  
WITH PROGRAM TITLE

	CSFA NUMBER	GRANT CONTRACT NUMBER
EXECUTIVE OFFICE OF THE GOVERNOR		
Passed through Florida Sports Foundation		
The First Tee, St. Petersburg	31.005	N/A
Total Executive Office of the Governor		
DEPARTMENT OF ENVIRONMENTAL PROTECTION		
Direct Program		
Walter Fuller Park	37.017	F7187
Booker Creek Park, Ph II	37.017	A09145
Passed through South West Florida Water Management District		
Clam Bayou Habitat Restoration and Stormwater		
Infrastructure Improvements	37.039	00CON000191
Booker Lake Regional Stormwater Treatment Facility	37.039	05CONS00004
Shore Acres Stormwater Vaults	37.066	08CS0000030
Total Department of Environmental Protection		
DEPARTMENT OF FINANCIAL SERVICES		
Direct Program		
My Safe Florida Home Program	43.002	CF047
Total Department of Financial Services		
FLORIDA HOUSING FINANCE CORPORATION		
Direct Programs		
State Housing Initiatives Partnership FY 2006-2007	52.901	N/A
State Housing Initiatives Partnership FY 2007-2008	52.901	N/A
State Housing Initiatives Partnership FY 2008-2009	52.901	N/A
State Housing Initiatives Partnership	52.901	Program Income (4)
Florida Homebuyer Opportunity Program	52.901	N/A
Total Florida Housing Finance Corporation		
DEPARTMENT OF TRANSPORTATION		
Direct Programs		
2009 Citywide Highway Landscape Rehabilitation Project	55.003	APG98
Citywide Highway Landscape Rehabilitation Project	55.003	AP387
Construction of Intermodal General Aviation Terminal	55.004	ANU32
Construct Parallel Taxiway D, Apron & REILs for RWY 7	55.004	APF67
Seaport Terminal Improvements	55.005	AI528
Design, Construction of Research and Development Center	55.005	AOO00
Wharf and Infrastructure Repair at the Port of St. Petersburg	55.005	AOZ18
SR693/Pasadena Avenue/66th Street Project	55.008	AO946
Total Department of Transportation		
DEPARTMENT OF LAW ENFORCEMENT		
Direct Programs		
Operation High Rollers	71.005	N/A
Total Department of Law Enforcement		

The accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

GRANT AWARD	CITY FUND	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
\$ 35,000	Golf	\$ <u>35,000</u> <u>35,000</u>	\$ <u>0</u> <u>0</u>
200,000	General CIP	170,000	0
135,611	General CIP	0	0
1,060,000	General CIP	233,316	0
376,800	Stormwater CIP	235,540	0
315,000	Stormwater CIP	<u>0</u>	<u>0</u>
		<u>638,856</u>	<u>0</u>
200,000	General CIP	<u>90,216</u>	<u>0</u>
		<u>90,216</u>	<u>0</u>
2,346,040	Special Revenue	350,149	650
2,286,432	Special Revenue	640,224	113,582
2,237,420	Special Revenue	604,305	214,854
	Special Revenue	1,097,087	0
80,630	Special Revenue	<u>0</u>	<u>0</u>
		<u>2,691,765</u>	<u>329,086</u>
1,000,000	General CIP	0	0
2,000,000	General CIP	877,493	0
3,200,000	Airport CIP	140	0
48,000	Airport CIP	0	0
1,425,000	Port CIP	80,952	0
5,000,000	Port CIP	3,937,361	0
1,500,000	Port CIP	307,152	0
175,226	General CIP	<u>0</u>	<u>0</u>
		<u>5,203,098</u>	<u>0</u>
100,000	General	<u>10,323</u>	<u>0</u>
		<u>10,323</u>	<u>0</u>

(Continued on next page)

CITY OF ST. PETERSBURG, FLORIDA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FISCAL YEAR ENDED SEPTEMBER 30, 2009

STATE GRANTOR AND PASS-THROUGH GRANTOR  
 WITH PROGRAM TITLE

	CSFA NUMBER	GRANT CONTRACT NUMBER
DEPARTMENT OF REVENUE		
Direct Programs		
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	N/A
Total Department of Revenue		
Total Expenditures of State Financial Assistance		
Total Expenditures of Federal and State Agencies Awards		

The accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

GRANT AWARD	CITY FUND	EXPENDITURE S	TRANSFERS TO SUBRECIPIENTS
\$ 2,000,004	Special Revenue	\$ <u>2,000,004</u>	\$ <u>0</u>
		<u>2,000,004</u>	<u>0</u>
		\$ <u>10,669,262</u>	\$ <u>329,086</u>
		\$ <u>23,817,673</u>	\$ <u>2,306,200</u>

**CITY OF ST. PETERSBURG FLORIDA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, AND  
STATE FINANCIAL ASSISTANCE  
FISCAL YEAR ENDED SEPTEMBER 30, 2009**

**NOTE 1 - GENERAL**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards and state financial assistance of the City of St. Petersburg Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2009. All federal awards and state financial assistance passed through to other government agencies are included in the schedules.

**NOTE 2 – BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2009.

**NOTE 3 - LOANS OUTSTANDING**

The City of St. Petersburg, Florida had the following loan receivable balances outstanding at September 30, 2009.

<b>PROGRAM TITLE</b>	<b>CFDA/CSDA</b>	<b>TOTALS</b>
Community Development Block Grant	14.218	\$ 385,378
HOME Investment in Affordable Housing	14.239	2,676,301
State Housing Initiative Partnership	52.901	2,815,604

**NOTE 4 – PROGRAM INCOME**

Program income from the Community Development Block, HOME Investment in Affordable Housing and State Housing Initiatives Partnership grants is generated from multiple grant years, including previously closed grant years. The City has elected to show program income expenditures separately from the individual grant year expenditures listed on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

CITY OF ST. PETERSBURG, FLORIDA  
 SCHEDULE OF EXPENDITURES OF OTHER GOVERNMENTAL AGENCIES AWARDS  
 FISCAL YEAR ENDED SEPTEMBER 30, 2009

OTHER GOVERNMENTAL GRANTORS WITH PROGRAM TITLES

	GRANT CONTRACT NUMBER
<b>SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT</b>	
Direct Program	
Clam Bayou Habitat Restoration and Stormwater Infrastructure Improvements	00CON000191
St. Petersburg SW Reclaimed Water Storage Tank, Pump and Telemetry Project	03CON000035
Booker Lake Regional Stormwater Treatment Facility	05CONS00004
16th Street South and Vicinity Stormwater Improvements	05CON000034
Lake Coronado and Vicinity Storm Drainage Improvements	06C00000048
St. Petersburg Toilet Replacement Program, Phase 9	07C00000060
St. Petersburg Toilet Replacement Program, Phase 10	08C00000026
Implementation of BMPs in the 22nd Street South Watershed	07C00000017
Implementation of BMPs in the Jungle Lake to Boca Ciega Bay	07C00000018
Implementation of BMPs in the 30th Avenue North Watershed	07C00000019
Implementation of BMPs Childs Park, 44th St So and Vicinity	08C00000019
Implementation of BMPs Terminal Drive So, Emerson Ave So & Vicinity	09C00000043
St. Petersburg Sensible Sprinkling 3	08C00000035
Shore Acres Stormwater Vaults	08CS0000030
Sawgrass Lake Restoration Project	08C00000099
Boyd Hill Park Exotic Vegetation Removal	N/A
Total Southwest Florida Water Management District	
<b>PINELLAS COUNTY</b>	
Direct Program	
Construction of SRI Research Facilities	N/A
Local Housing Assistance Year 1	N/A
Local Housing Assistance Year 2	N/A
Local Housing Assistance Year 3	N/A
Municipal Recycling Reimbursement Program	N/A
Fred Marquis Pinellas Trail Overpass of 34th Street S	2009159230
Pinellas Trail Crossing Improvements at 22nd Ave N	N/A
Total Pinellas County	
<b>JUVENILE WELFARE BOARD OF PINELLAS COUNTY</b>	
Direct Program	
South County Truancy Interdiction Center	N/A
Passed through Coordinated Child Care of Pinellas, Inc.	
TASCO Center Based Teen Programs	N/A
TASCO Digital Photography on the Go	N/A
Total Juvenile Welfare Board	
Total Expenditures of Other Governmental Awards	

GRANT AWARD	CITY FUND	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
\$ 40,000	General CIP	\$ 39,546	\$ 0
4,889,500	Water & Wastewater CIP	122,905	0
251,200	Stormwater CIP	57,391	0
120,000	Stormwater CIP	120,000	0
2,393,000	Stormwater CIP	2,224,856	0
150,000	Water & Wastewater	5,134	0
150,000	Water & Wastewater	93,737	0
1,400,000	Stormwater CIP	606,949	0
3,810,000	Stormwater CIP	174,695	0
3,812,000	Stormwater CIP	128,719	0
1,700,000	Stormwater CIP	0	0
850,000	Stormwater CIP	0	0
50,000	Water & Wastewater	27,796	0
315,000	Stormwater CIP	0	0
800,000	Water & Wastewater CIP	21,615	0
439,316	General CIP	11,700	0
		<u>3,635,043</u>	<u>0</u>
5,000,000	Port CIP	4,023,829	0
2,155,064	Special Revenue	1,315,866	0
1,077,532	Special Revenue	0	0
911,579	Special Revenue	45,520	45,000
190,686	Sanitation	190,686	0
3,500,000	General CIP	623,513	0
15,000	General CIP	15,000	0
		<u>6,214,414</u>	<u>45,000</u>
351,880	General	322,313	322,313
1,355,247	General	1,348,784	0
3,533	General	3,074	0
		<u>1,674,171</u>	<u>322,313</u>
		<u>\$ 11,523,628</u>	<u>\$ 367,313</u>

**CITY OF ST. PETERSBURG, FLORIDA**  
**Schedule of Findings and Questioned Costs**  
**Federal Awards Programs and State Financial Assistance Projects**

Fiscal Year Ended September 30, 2009

**Section I – Summary of Auditor’s Results**

**Financial Statement Section**

Type of auditor’s report issued:	Unqualified Opinions
Internal control over financial reporting:	
Material weakness(es) identified?	___ Yes <u>X</u> No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ Yes <u>X</u> None reported
Reported noncompliance material to financial statements noted?	___ Yes <u>X</u> No

**Federal Awards and State Projects Section**

Type of auditor’s report on compliance for major federal programs and state projects:	Unqualified Opinion
Internal control over major programs:	
• Material weakness(es) identified?	___ Yes <u>X</u> No
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	___ Yes <u>X</u> None reported
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 and/or Chapter 10.550 Rules of Auditor General?	___ Yes <u>X</u> No

**Identification of Major Federal Programs and State Projects:**

<u>CFDA #</u>	<u>Federal Program</u>
	<b>Department of Housing and Urban Development:</b>
	CDBG – Entitlement Grants Cluster
14.218	Community Development Block Grants
14.253	ARRA Community Development Block Grant Recovery Program
	<b>Department of Environmental Protection:</b>
66.460	Nonpoint Source Implementation Grants - Booker Lake Alum Treatment Facility
	<b>US Department of Homeland Security:</b>
97.047	Pre-Disaster Mitigation Grant

**CITY OF ST. PETERSBURG, FLORIDA**  
**Schedule of Findings and Questioned Costs**  
**Federal Awards Programs and State Financial Assistance Projects**  
**(continued)**

**Fiscal Year Ended September 30, 2009**

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**Section I – Summary of Auditor’s Results (continued)**

<u>CSFA #</u>	<u>State Project</u>
55.005	<b>Florida Department of Transportation:</b> Seaport Grants
73.016	<b>Florida Department of Revenue:</b> Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise
Dollar threshold used to determine Type A programs (federal and state):	
	\$394,452 and \$320,078
Auditee qualified as low-risk auditee?	
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no findings required to be reported in accordance with *Government Auditing Standards*.

**Section III – Findings and Questioned Costs – Major Federal Awards and State Financial Assistance**

This section identifies significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, related to the audit of major federal awards and state financial assistance projects, as required to be reported by OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General - Local Governmental Entity Audits.

There were no findings required to be reported in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits.

**CITY OF ST. PETERSBURG, FLORIDA  
Summary of Prior Year Audit Findings  
Federal Awards Programs and State Financial Assistance Projects**

**Fiscal Year Ended September 30, 2009**

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**Finding has been  
addressed**

**Significant Deficiency**

Finding 2008-01  
Expenditures Reported in the Schedule of Federal  
Awards and State Financial Assistance

X



## **Independent Auditors' Management Letter**

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate discretely presented component unit and the remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 2009, and have issued our report thereon dated February 3, 2010.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards, Report on Compliance with Requirements Applicable to each Major Federal Program and State Project and on Internal Control Over Compliance Required by OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General of the State of Florida, and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated February 3, 2010 should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. See Appendix B for an update on the prior year's recommendations.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, nothing came to our attention that would cause us to believe that the City was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve the City's financial management. See Appendix A for current year's recommendations to improve the City's financial management. We did not audit the City's response to this matter, which is also provided in Appendix A and, accordingly, we express no opinion on it.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the determination of financial statement amounts that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts or abuse and (2) control deficiencies that are not significant deficiencies. In connection with our audit, we did not have such findings.

Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in the notes to the financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the City has met one or more conditions described in Section 218.503(1), Florida Statutes, and identification of specific conditions met. In connection with our audit, the results of our tests did not indicate the City met any of the conditions described in Section 218.503(1), Florida Statutes. However, our audit does not provide a legal determination on the City's compliance with this requirement.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report, filed with the Florida Department of Financial Services, pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2009. Our comparison of the financial report filed with the Department of Financial Services to the City's 2009 audited financial statement resulted in no material differences.

Pursuant to Section 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, require the scope of the audit include financial condition assessment procedures pursuant to Rule 10.556(7). It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management. The financial assessment procedures described above disclosed no deteriorating financial conditions.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

*Cherry, Bekaert & Holland, L.L.P.*

St. Petersburg, Florida  
February 3, 2010

**City of St. Petersburg, Florida**  
*Appendix A – Management Letter Comments*  
September 30, 2009

In planning and performing our audit of the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of St. Petersburg, Florida (the “City”), as of and for the year ended September 30, 2009, which collectively comprise the City’s basic financial statements, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinions on the basic financial statements and not to provide assurance on internal control.

***Current Year Observations and Recommendations:***

**Interdepartmental Communication**

***Observation:***

Uncollectible Note Receivable: A \$1,450,000 note receivable was reported in the general fund and government wide financial statements because the finance department was not notified internally that the property securing the note was foreclosed. An audit adjustment was subsequently made to write off this uncollectible receivable.

Lease and Development Agreement: The City entered into a significant lease and development agreement with a local not-for-profit organization that included the construction of a facility for \$2.9 million. The finance department was not timely notified about this agreement in order to record the financial transaction appropriately on the financial records of the City.

***Recommendation:*** We recommend that the City establish a process whereby the finance department is timely informed about legal agreements that could impact the City’s financial reporting. This will provide the finance department with the necessary information to properly record the effect of legal transactions on the City’s financial records.

***Management’s Response:*** The City’s finance department staff, on a quarterly basis, will meet with City’s legal staff and review any and all agreements relating to City’s financial activities and properly record same.

**City of St. Petersburg, Florida**  
Appendix B – Prior Year's Observations  
September 30, 2009

Prior year's observations for year ended September 30, 2008 that have been addressed by the City and are no longer relevant are as follows:

**Capitalization Policy** - The City has reviewed their capitalization policy and decided to maintain the current capitalization threshold for all capital assets of \$10,000.

**Construction in Progress** – The City has established procedures for the monthly analysis and reconciliation of construction in progress.

**Authorized Check Signers** – The City has established procedures to annually review all financial institution accounts for appropriate signature authorizations.

**Investment Policy** – The City has consolidated their investment resolutions and ordinances into one comprehensive investment policy.

Prior year's observations for year ended September 30, 2008 that continues to be relevant are as follows:

**Capital Assets**

**Capital Asset Inventory**

**Observation:** The City has not performed a physical inventory of capital assets on a city-wide basis since 2003.

**Recommendation:** The City should establish a policy to perform a periodic physical inventory of capital assets.

**Management's 2008 Response:** The City Finance Department in conjunction with the Internal Audit Department will establish a policy to annually inventory a portion of the physical capital assets to cover all City assets within a ten-year cycle.

**Status in Fiscal Year 2009:** This observation continues to be relevant. The finance department trained new staff and reviewed fixed asset accounting processes in the Oracle system. The City is prepared to implement a rotating physical inventory system in 2010.

**Capital Assets – Policies and Procedures**

**Observation:** We noted that the City has numerous administrative policies and procedures relating to capital asset disposals, transfers and other activity. However, these administrative policies do not appear to address all matters that would be significant to capital assets, including performing a periodic physical inventory of capital assets.

**Recommendation:** We recommend that the City review the administrative policies and procedures relating to capital assets to ensure completeness and to consolidate these policies and procedures for easier implementation.

**Management's 2008 Response:** The City will review the administrative policies and procedures for capital assets with a goal of consolidation and streamlining the procedures.

**Status in Fiscal Year 2009:** This observation continues to be relevant. It is the City's intention to complete this action in 2010.

**City of St. Petersburg, Florida**  
Appendix B – Prior Year's Observations  
September 30, 2009  
(continued)

**Loan Portfolio Management**

**Observation:** The City's housing department manages over 2,000 loans made with federal and state grant funds. The housing department currently uses a City application to manage the loan portfolio and activity. This application is labor-intensive, prone to errors and does not appear to meet the needs of the housing department. We understand that a new loan application has been purchased but not yet installed.

**Recommendation:** We recommend that the City accelerate the implementation of the new application which should result in more effectively managing the large volume of loan transactions. There was a similar recommendation in the management letter for the period ended September 30, 2007.

**Management's 2008 Response:** The Oracle e-loans system is currently under implementation by the City. This system will manage all housing loans and is fully integrated with the Oracle ERP system. The City will begin processing all new loans through this system on March 16, 2009. Total system implementation, including conversion of existing data, will be complete by September 30, 2009.

**Status in Fiscal Year 2009:** This observation continues to be relevant. The Oracle E-loan system is in place and is used for all new loans. However, loan conversions have taken longer than anticipated due to work load. The City is projected to complete all loan conversion to the Oracle E-loan system in 2010.