



City of St. Petersburg, Florida

Comprehensive Annual Financial Report

Fiscal Year 2013

October 1, 2012 • September 30, 2013

Pictured above: Sylvia's Restaurant in the Historic Manhattan Casino
Pictured below left to right: Royal Theater • St. Petersburg Clay Company





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COMPREHENSIVE
ANNUAL FINANCIAL REPORT

of the

CITY OF ST. PETERSBURG, FLORIDA

for the
Fiscal Year Ended
September 30, 2013

Prepared by Department of Finance



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I. INTRODUCTORY SECTION

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

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

MAYOR

David W. "Bill" Foster

COUNCIL MEMBERS

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

Charlie Gerdes
James R. Kennedy, Jr.
William H. Dudley, Vice Chair
Leslie Curran
Steve Kornell
Karl Nurse, Chair
Wengay M. Newton, Sr.
Jeff Danner

OFFICIAL APPOINTED BY CITY COUNCIL

CITY ATTORNEY
John C. Wolfe, Esq.

OFFICIAL APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

CITY ADMINISTRATOR
Tish Elston

FINANCE DEPARTMENT STAFF APPOINTED BY MAYOR

DIRECTOR OF FINANCE
Anne A. Fritz

CONTROLLER
Thomas J. Hoffman

List of Principal Officials

Elected Officials

Mayor	David W. "Bill" Foster
Council member, District 1	Charlie Gerdes
Council member, District 2	James R. Kennedy, Jr.
Council member, District 3	William H. Dudley, Vice Chair
Council member, District 4	Leslie Curran
Council member, District 5	Steve Kornell
Council member, District 6	Karl Nurse, Chair
Council member, District 7	Wengay M. Newton, Sr.
Council member, District 8	Jeff Danner

Officials Appointed or Approved by City Council

City Attorney	John C. Wolfe, Esq.
City Administrator	Tish Elston

Selected Officials Appointed by Mayor

Senior Administrator, City Development	Rick Mussett
Administrator, Public Works	Michael J. Connors
Administrator, Leisure & Community Services	Clarence Scott III
Chief of Police	Charles "Chuck" Harmon
Fire Chief	James Large
Chief Information Officer	Muslim A. Gadiwalla
Finance Director	Anne A. Fritz
Budget & Management Director	Tom Greene
City Auditor	Bradley H. Scott, CPA, CIA, CFE
Controller	Thomas J. Hoffman



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City of St. Petersburg

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February 28, 2014

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, 2013. The report fulfills the requirements set forth in the City Charter Section 4.05; Florida Statutes, Chapter 166.241; and the Rules of the Florida Auditor General, Chapter 10.550. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, the State of Florida, the City Charter, and the Government Finance Officers Association.

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

Florida Statutes and the City Charter require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed by Mayer Hoffman McCann P.C. The goal of the independent audit was to provide an opinion on the financial statements of the City for the fiscal year ended September 30, 2013. 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, 2013, are fairly presented, in all material respects, in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federal and state mandated "Single Audit" designed to meet the special needs of federal and state grantor

on internal controls and compliance requirements that could have a direct and material effect on each major federal and state award.

Profile of the Government

The City of St. Petersburg, initially incorporated as a town in 1893 with a second incorporation as a city in 1903, is the largest city in Pinellas County and is the fourth most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles southwest of Tampa. The City of St. Petersburg currently occupies 60.9 square miles and serves a population of 245,363. The City of St. Petersburg is empowered to levy a property tax on real property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

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

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

Economic Condition

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

Local Economy

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

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

The City of St Petersburg has benefited from continued commercial growth in a difficult economic environment. During the recent challenging economy, this sector has seen the lowest losses in commercial taxable value. The economy continues to deter significant growth across all real property tax categories. However, the City has experienced its first increase in real property taxable values in fiscal year 2013 after five years of declining taxable values. While the City has seen a current increase of 2.9% in taxable value, the City's real property taxable value has decreased by 30.6% since fiscal year 2008 as a result of the national decline in property values that have dramatically affected municipalities, especially in Florida. Single family and multi-family taxable values had a slight increase of 4.2% for fiscal year 2013 but have had the largest losses over the past 5 years with a 32.8% decline since fiscal year 2008, as measured by the Pinellas County Property Appraiser's annual determination of real property taxable assessed value and land use by taxable authority.

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

The amounts above are in millions.

As of September 30, 2013 Pinellas County and the City of St. Petersburg had a population of 917,389 and 245,363, respectively, compared with an estimated 916,542 and 244,769 the year before, per the U.S. Census Bureau 5-Year Estimates.

In September 2013, the labor force in Pinellas County and the City of St Petersburg was 461,493 and 131,263, respectively, compared to 444,817 and 123,420, respectively, the year before. Employment within Pinellas County and the City of St. Petersburg differed slightly, with employment at 413,876 and 116,547 for the current year, respectively, and 400,293 and 110,720 respectively for the prior year. The non-seasonally adjusted City unemployment for September 2013 stood at 10.8 percent compared to 9.1 percent a year earlier. (Source: Bureau of Labor Statistics www.bls.gov)

2013 Budget Highlights

The FY 2013 Adopted Budget is \$473.7 million for all funds, excluding internal service funds and dependent districts. This is an increase of \$11.7 million or 2.5% from the FY12 Adopted Budget. The estimate was used by City Council to set the millage rate as required by Florida

Statutes. In addition, the FY13 capital budget totals \$94.4 million. The increase is primarily due to:

- Wage step increases as required by union contracts
- Increase of 10.8% for health insurance costs based on claims projections
- Increased requirements for pension funding of 6.5% for general employees and 5.3% for public safety based on actuarial studies
- Vehicle replacement increased charges
- Increased fuel costs
- Increased transfers between funds

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.

Fiscal Year	City Population	Budgeted FTE City Positions	Governmental Expenditures (in millions)	Average Cost Per Citizen	Cost increase (decrease)
2008	251,459	2,911	295	1,197	8%
2009	248,729	2,860	292	1,176	(1.8%)
2010	246,378	2,745	285	1,157	(1.6%)
2011	243,137	2,733	282	1,161	(1.0%)
2012	244,769	2,693	290	1,191	2.8%
2013	245,363	2,679	262	1,069	(10.2%)

For more information on fiscal year 2013 activities and expenditures, as shown on the basic financial statements, please refer to Management's Discussion and Analysis beginning on page 26.

Long Term Financial Planning

In September 2010, the City Council approved revisions to 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 increased targeted fund balances to more closely approximate recommendations of the Governmental Finance Officers Associations (GFOA). Fund balances at September 30, 2013, for the most part, are sufficient to match these new requirements or have a long term plan to meet the target fund balance. The General Fund targeted fund balance is currently under policy amounts and plans are being developed to achieve replenishment as per the policy directives.

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.

Mayor's Initiatives

Mayor Rick Kriseman took office on January 2, 2014, succeeding William "Bill" Foster. In his swearing-in remarks, the mayor highlighted the need for a shared vision that moves St. Petersburg forward. Fulfilling that vision includes but is not limited to the following priorities:

- Building a new pier.
- Protecting taxpayers while resolving the stadium stalemate with the Tampa Bay Rays.
- Reducing poverty and improving economic conditions in Midtown and parts of South St. Pete.
- Increasing public transit opportunities for residents and visitors and promoting Greenlight Pinellas.
- Strengthening the relationship between our police officers and our neighborhoods.
- Working with the school system to bring more service-learning opportunities to St. Pete schools.
- Embracing statistics-driven accountability standards through CitiStat/StPeteStat.
- Being more helpful to St. Petersburg's small business community.
- Creation of an 'innovation district' linking downtown's academic, medical, and clean energy industries.

The Mayor and Administration along with City Council are dedicated to planning for the future of the City of Saint Petersburg of tomorrow today.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St Petersburg for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2012. 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, 2012. The October 1, 2012 year was the fifteenth consecutive year that the City has received the prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient several categories including policy documentation, financial planning, organization, and as a communications medium. We are pleased that we continue to achieve this distinction.

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

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.

The City would also like to thank former City Administrator Tish Elston and Mayor David W. "Bill" Foster for their distinguished careers and dedication to the City, including supporting accountability and transparency through financial reporting. Their leadership guiding the City through the "Great Recession" has enabled our citizenry to continue to receive vital city services while also preserving the City's commitment to long term financial planning and strong fiscal policies.

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

Respectfully submitted,



Anne A. Fritz
Finance Director



Gary Cornwell
City Administrator



Government Finance Officers Association

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

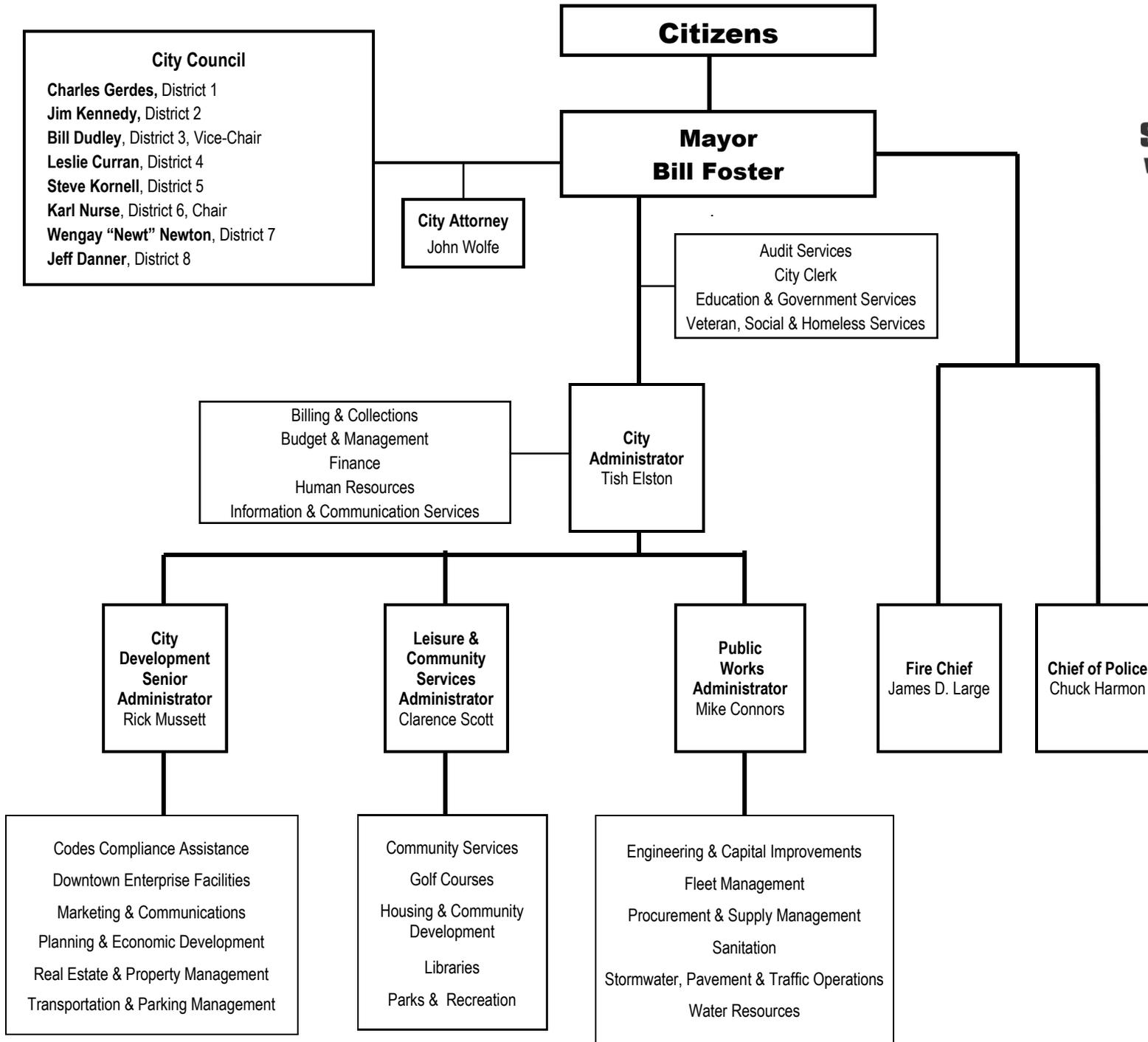
Presented to

**City of St. Petersburg
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2012

Executive Director/CEO



Revised: 1/11/2013



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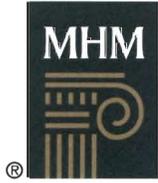
II. FINANCIAL SECTION

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



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REPORT OF INDEPENDENT AUDITOR'S



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2013, and the respective changes in financial position, and, where applicable, cash flow thereof, and the respective budgetary comparisons for the general fund, community redevelopment district fund, downtown redevelopment district fund, and grants funds, for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of 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 129 - 131 and 132, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2014, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Maya Hoffman McCann P.C.

February 28, 2014
Clearwater, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2013
Unaudited

MANAGEMENT'S DISCUSSION AND ANALYSIS

As Finance Director of the City of St. Petersburg (the City), I offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2013. The information presented here should be considered in conjunction with the letter of transmittal and the financial statements.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows exceed its liabilities at the close of this fiscal year by \$1,200.2 million (net position), which is a decrease from the prior year of \$43.8 million. Included in the decrease is a special item from change in capitalization policy for capital assets of \$36.8 million (net book value of retired assets no longer meeting the capitalization policy). Excluding the one-time charge, the decrease would have been \$7.0 million.
- Unrestricted net position totals \$251.7 million and may be used to meet the government's ongoing obligations to citizens and creditors.
- Governmental general revenue, special item and transfers totaled \$185.9 million compared to \$203.1 million in 2012, or a \$17.2 million (8.5%) decrease over the prior year. This is due to a one-time special item for change in the capitalization threshold of \$27.0 million. Excluding the special item, total general revenue and transfers would have totaled \$212.9 million during 2013, or a \$9.8 million (4.8%) increase from the prior year.
- The business-type activities revenue totaled \$179.4 million as compared to \$178.6 million, or a \$0.8 million (0.4%) increase over the prior year; expenses totaled \$194.0 million as compared to \$192.6 million in 2012, or a \$1.4 million (0.8%) increase over the prior year. Including transfers and the one-time charge of a special item of \$9.8 million relating to the change in capital asset threshold (net book value of assets retired that no longer meet the minimum threshold), the result produced a decrease in business-type net assets of \$27.8 million as compared to a decrease of \$16.1 million in the prior year.
- As of the close of the fiscal year, the City of St. Petersburg's governmental activities reported combined ending net position of \$501.1 million as compared to \$517.0 million in 2012, a decrease of \$16.0 million in comparison with the prior year. Within net position, \$156.5 million was unrestricted.
- During the current fiscal year, there was a \$16.0 million reduction in net assets for governmental activities and a \$27.8 million reduction in net position for business activities.

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2013
Unaudited

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

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

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Fund Financial Statements

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

Governmental Funds

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

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

The City maintains thirty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, the Community Redevelopment Districts, the Downtown Redevelopment District, Local Option Sales Surtax Improvement Fund, and the Grants Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements following page 141 of the report.

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

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

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Proprietary Funds

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

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

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

Fiduciary Funds

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

The basic fiduciary fund financial statements can be found on pages 68 and 69.

Notes to the Financial Statements

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

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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 129.

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 135 through 197.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City of St. Petersburg as a Whole

Recall that the Statement of Net Position looks at the City as a whole. The following provides a summary of the City's net assets for 2013 as compared to 2012.

Net position may serve over time as a useful indicator of a government's financial condition. The City's assets and deferred outflows exceeded its liabilities by \$1,200.2 million at the close of fiscal year 2013, a decrease of approximately \$43.8 million over fiscal year 2012, primarily due to the City's adoption of a new capital asset policy which increased the capitalization threshold for assets of \$36.8 million (which represents the net book value of assets retired no longer meeting the capitalization threshold). Without the special item, the net position would have decreased by \$6.9 million from 2012.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	\$ 303,205,529	\$ 287,534,516	\$ 260,277,741	\$ 234,796,122	\$ 563,483,270	\$ 522,330,638
Capital Assets	387,932,257	423,522,742	797,636,236	808,874,574	1,185,568,493	1,232,397,316
Total Assets	691,137,786	711,057,258	1,057,913,977	1,043,670,696	1,749,051,763	1,754,727,954
Deferred Outflows	-	1,390,759	3,872,820	2,067,181	3,872,820	3,457,940
Other Liabilities	50,947,444	47,050,726	27,293,293	24,371,611	78,240,737	71,422,337
Long Term Liabilities	139,132,856	148,368,210	335,373,779	294,456,175	474,506,635	442,824,385
Total Liabilities	190,080,300	195,418,936	362,667,072	318,827,786	552,747,372	514,246,722
Net investment in capital assets	315,093,031	338,624,957	525,501,002	559,430,846	840,594,033	898,055,803
Nonexpendable	369,199	395,566	-	-	369,199	395,566
Restricted	29,046,254	30,415,335	78,431,454	59,285,133	107,477,708	89,700,468
Unrestricted	156,549,002	147,593,223	95,187,269	108,194,112	251,736,271	255,787,335
Total Net Position	\$ 501,057,486	\$ 517,029,081	\$ 699,119,725	\$ 726,910,091	\$ 1,200,177,211	\$ 1,243,939,172

As depicted in Table 1, the largest portion of the City's net position, 70%, reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's

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net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Also, approximately 9% of the net position of the City represents resources that are subject to external restriction on how they may be used. The remaining 21% of net position are unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

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

Governmental activities total net position decreased by \$16.0 million during 2013 as compared to a decrease in total net position of \$3.8 million during the prior fiscal year. The decrease as compared to the prior year is primarily due to a special item of \$27.0 million relating to the adoption of a new capital asset threshold. Excluding the special item, the current year would have an increase in total net assets of \$11.0 million. The increase is attributed to revenues of \$272.3 (\$262.1 in 2012) million over expenses of \$270.0 million (\$276.3 million in 2012), and net transfers of \$8.7 million from other funds (\$7.5 million in 2012).

Business-type activities total net position decreased by \$27.8 million (\$16.1 million in 2012) during 2013. The decrease is partially attributable to the one-time special item of \$9.8 million relating to the new capitalization threshold application. The balance of the decrease relates to expenses of \$194.0 million (\$192.5 million in 2012) exceeding revenues of \$184.7 million (\$184.0 million in 2012), and net transfers of \$8.7 million (\$7.5 million in 2012) to other funds.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Program Revenues:						
Charges for Services	\$ 56,763,897	\$ 53,384,565	\$ 174,828,896	\$ 173,593,693	\$ 231,592,793	\$ 226,978,258
Operating Grants and Contributions	10,368,694	6,037,740	1,644,574	1,294,996	12,013,268	7,332,736
Capital Grants and Contributions	916,449	9,906,530	2,890,584	3,668,781	3,807,033	13,575,311
General Revenues:						
Property Taxes	79,021,993	70,322,445	-	-	79,021,993	70,322,445
Other Taxes	115,005,849	113,066,253	-	-	115,005,849	113,066,253
Other	10,241,487	12,199,064	5,383,803	5,480,264	15,625,290	17,679,328
Total Revenues	272,318,369	264,916,597	184,747,857	184,037,734	457,066,226	448,954,331
Program Expenses:						
General Government	27,592,059	27,484,912	-	-	27,592,059	27,484,912
Comm. and Economic Development	16,253,877	17,878,776	-	-	16,253,877	17,878,776
Public Works	34,157,385	33,931,921	-	-	34,157,385	33,931,921
Public Safety - Police	94,712,113	93,275,050	-	-	94,712,113	93,275,050
Public Safety - Fire and EMS	46,543,810	47,472,803	-	-	46,543,810	47,472,803
Recreation, Social & Culture	47,822,871	52,601,786	-	-	47,822,871	52,601,786
Interest on Long-term Debt	2,869,844	3,607,747	-	-	2,869,844	3,607,747
Water and Waste Water Utility	-	-	107,759,932	104,932,909	107,759,932	104,932,909
Stormwater Utility	-	-	14,699,179	14,890,554	14,699,179	14,890,554
Sanitation	-	-	36,899,176	37,460,953	36,899,176	37,460,953
Tropicana Field	-	-	7,116,475	7,088,308	7,116,475	7,088,308
Airport	-	-	1,419,949	1,072,295	1,419,949	1,072,295
Port	-	-	923,851	1,114,952	923,851	1,114,952
Marina	-	-	3,370,490	3,539,546	3,370,490	3,539,546
Golf Courses	-	-	3,967,520	4,038,963	3,967,520	4,038,963
Jamestown Complex	-	-	654,469	466,272	654,469	466,272
Parking	-	-	4,579,458	4,461,800	4,579,458	4,461,800
Mahaffey	-	-	5,677,990	5,675,106	5,677,990	5,675,106
Pier	-	-	4,836,102	5,756,027	4,836,102	5,756,027
Coliseum	-	-	875,880	918,823	875,880	918,823
Sunken Gardens	-	-	1,251,532	1,158,972	1,251,532	1,158,972
Total Expenses	269,951,959	276,252,995	194,032,003	192,575,480	463,983,962	468,828,475
Change in Net Assets Before Transfers and Special item	2,366,410	(11,336,398)	(9,284,146)	(8,537,746)	(6,917,736)	(19,874,144)
Transfers	8,664,915	7,545,359	(8,664,915)	(7,545,359)	-	-
Special item - loss on change in capitalization threshold	(27,002,920)	-	(9,841,305)	-	(36,844,225)	-
Increase (Decrease) in Net Position	\$ (15,971,595)	\$ (3,791,039)	\$ (27,790,366)	\$ (16,083,105)	\$ (43,761,961)	\$ (19,874,144)

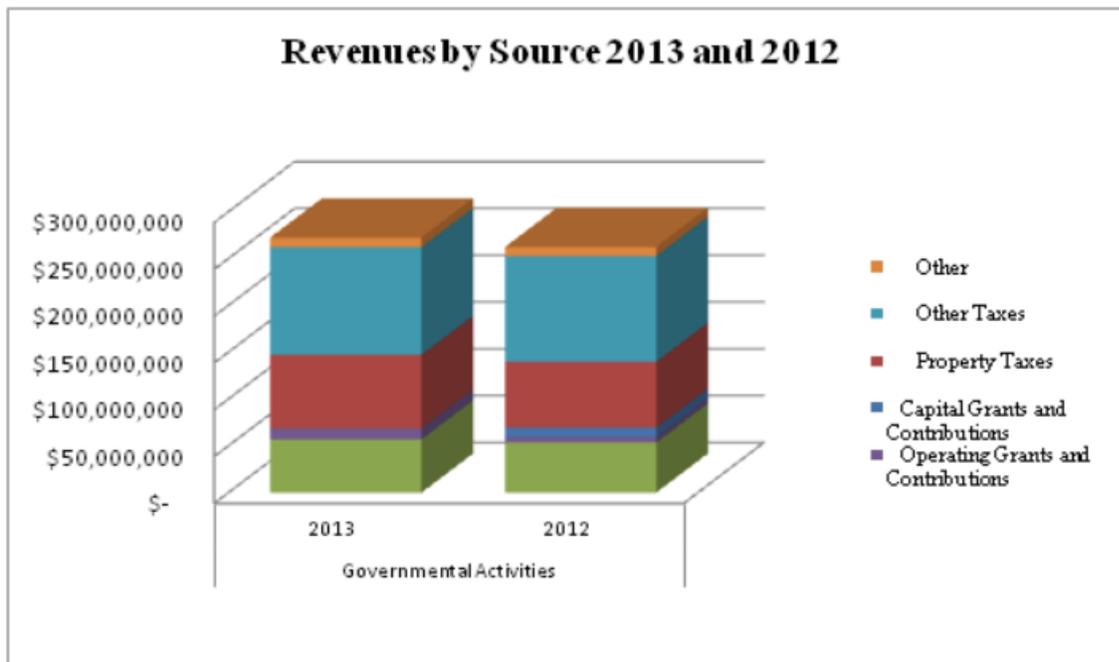
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Governmental Activities

Governmental activities change in net position (excluding special item) increased \$14.8 million over the 2012 change in net position due to a decrease in expenses of \$6.3 million (2.3%) and a \$7.4 million increase in revenues (2.7%), and a \$1.1 million increase in transfers-in.

The increases in revenue are primarily due to the increase in property and other tax revenues of \$8.7 million (12.4%). Operating grants and contributions increased by \$4.4 million (73.3%), and capital grants and contributions declined by \$9.0 million from the prior year due to significant reductions in the amounts of capital grant revenues available and increase in operating grant revenues available to the City. Operating grants reflect grants available for either capital operating purposes while capital grants restrict the use to capital purposes.

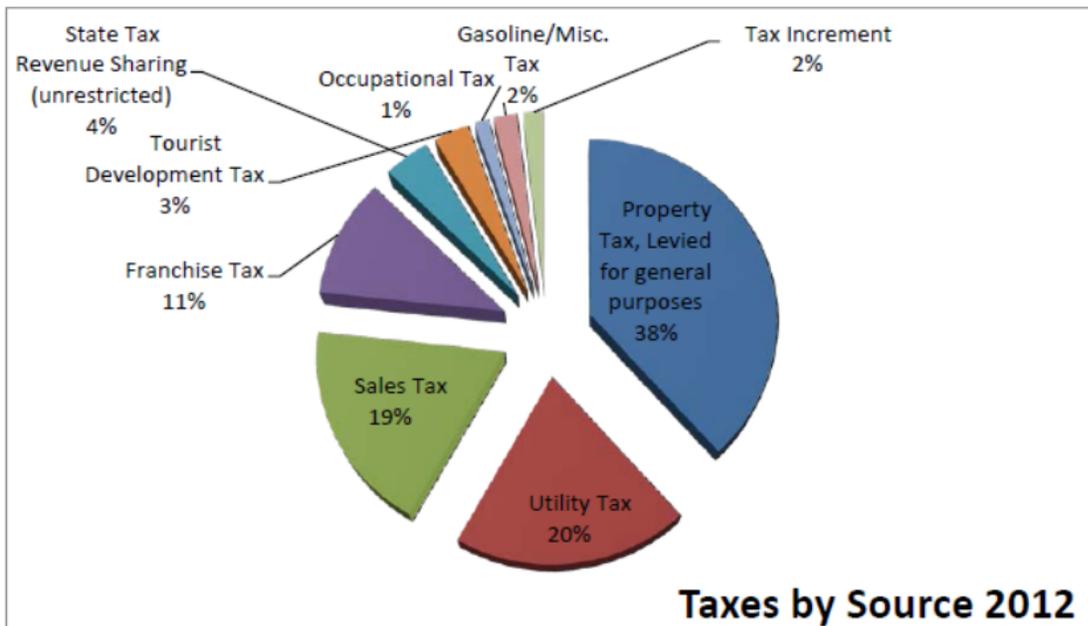
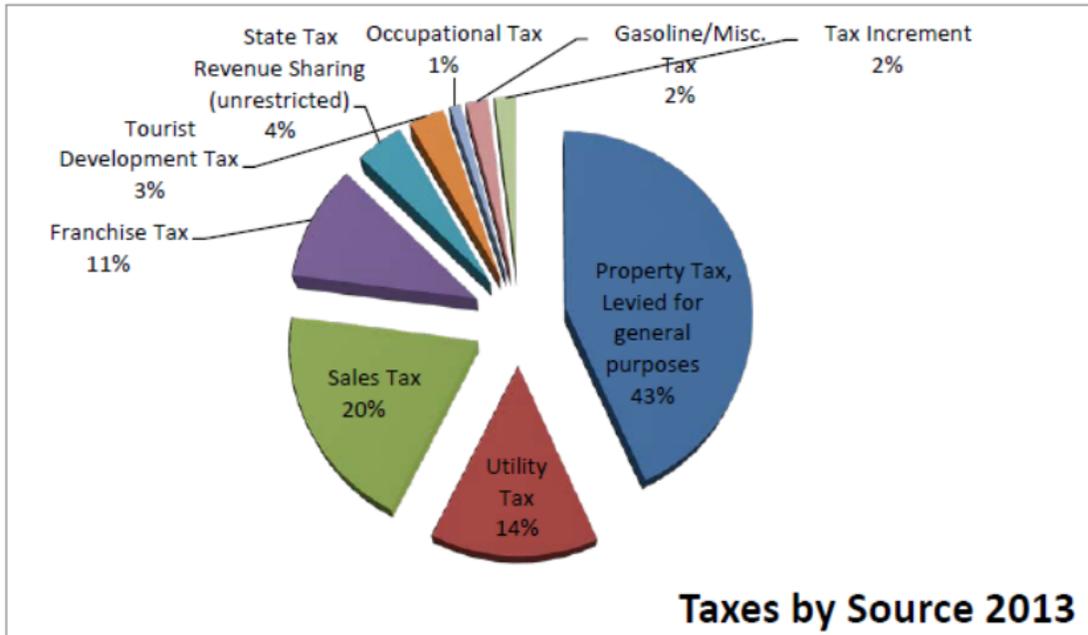
A graphical comparison of total revenues by source is as follows:



The increase in tax revenue was significant for the City as it relates both to a slight increase in the property tax rates, but also saw the first year of positive growth for the property taxes valuations. However, the continued loss of grant awards will make the capital grants and operating grants revenue sources unstable in the near future.

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A graphical breakdown of taxes by tax source for 2013 and 2012 is as follows:

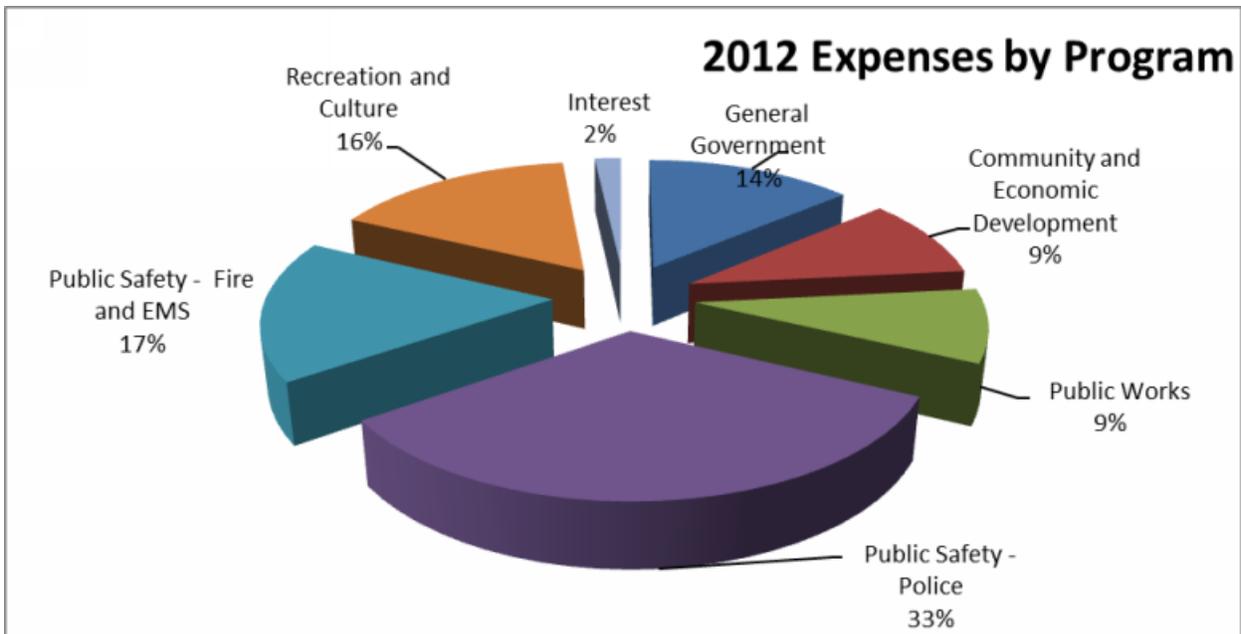
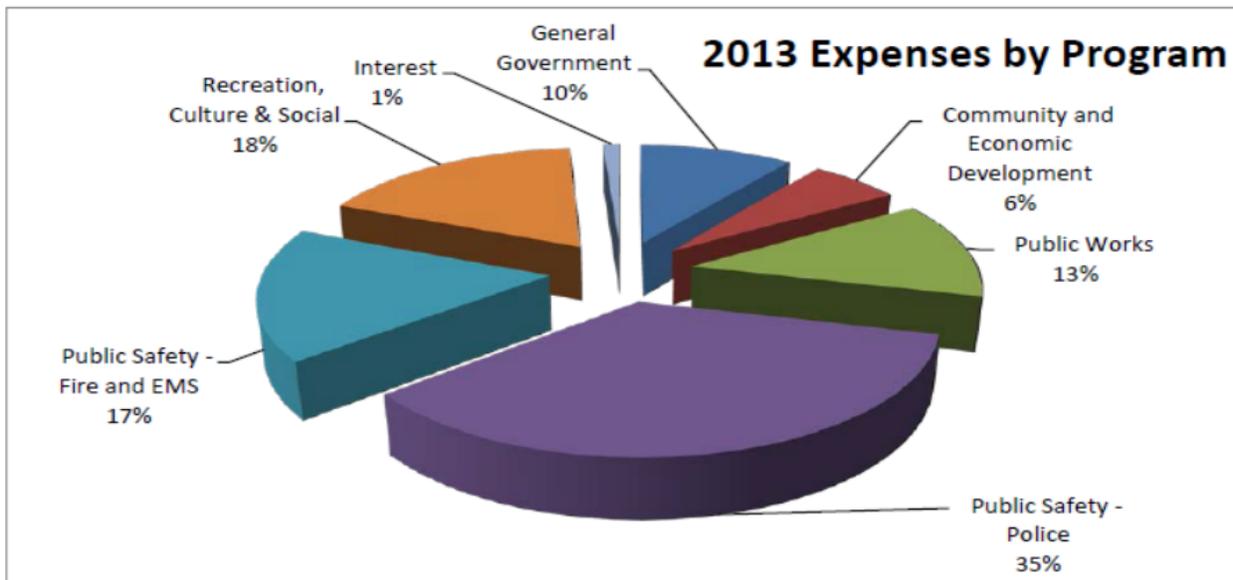


The increase in property tax rates for 2013 compared to 2012 increased the dependency of the governmental activities on the property tax, which in 2013 accounted

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for 43% of taxes as compared to 38% in 2012. The utility tax experienced declines during 2013 where it accounted for only 14% of tax revenues as compared to 20% in 2012. The other tax revenues compared consistently with the prior year percentages of tax revenues.

A breakdown of expenses by program for governmental activities for 2013 and 2012 is as follows:



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The largest program expense for the City relates to public safety, including the police and fire departments, which accounts for 52% of total governmental program expense for 2013. Recreation, cultural, and social and public works are the next largest program expenses at 18% and 13% of total governmental program expense for the current fiscal year.

Program expenses decreased \$6.3 million during 2013 over 2012. The largest decrease was in recreation, social, and culture where expenses were reduced by \$4.8 million due to reduced operating expenses and maintenance expenses. Other decreases included decreases in community and economic development, fire, and interest on long term debt. General government, public works, and police had slight increases in expenses due to additional personnel related costs, including additional OPEB obligations.

Business-Type Activities

Business-type activities change in net position (excluding transfers and special items) decreased by \$0.7 million from the prior year. The decrease in the change in net position is attributable to the increase in revenues by \$0.7 million offset by an increase in expenses of \$1.5 million, which includes increases in OPEB expenses to reflect the current year change in OPEB obligations. The business-type activities increased charges for services revenues by \$1.2 million (0.7%), primarily due to utility rate increase in the water and wastewater fund and increased parking activity downtown in the parking fund. The business-type activities capital grants and contributions decreased \$0.9 million (21.2%) from the prior year due to significant reductions in the amounts of capital grant revenues available and operating grants and contributions increased by \$0.3 million (10%) during the year due to increases in new water and wastewater service connections. Transfers-out increased by \$1.1 million during the fiscal year, and expenses increased by \$1.5 million.

Sanitation, Stormwater, Port, Marina, Golf Courses, Pier, and Coliseum all decreased expenses slightly during 2013, which is partially attributable to decreased depreciation of smaller capital items due to the new capital asset policy. Water and wastewater experienced the largest increase in expenses, increasing from \$104.9 million to \$107.8 million from 2012 to 2013. The increase is attributable to increased operations and maintenance costs for the utility.

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, unassigned fund balance

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may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. There are five classifications of fund balance: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

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

As of the end of the current fiscal year, the City of St. Petersburg's governmental funds reported combined ending fund balances of \$157.7 million. Of that amount, \$5.2 million was nonspendable, \$81.6 million was restricted, \$39.8 million was committed, \$20.9 million was assigned, and \$ 10.2 million was unassigned fund balance (See Note 3).

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2013, of \$40.0 million, with \$4.8 million nonspendable, \$25.1 million committed, and \$10.2 million was unassigned. (See Note 3).

As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 5% of the total General Fund expenditures as compared to 4% in the prior year, a slight increase to general fund reserves. The total General Fund fund balance is maintained at 20% of total General Fund expenditures at year-end.

The General Fund excess of revenue and other sources over expenditures and other uses was \$1.7 million for the current fiscal year due to:

- Revenues of \$192.8 million compared to total expenditures of \$196.3 million resulted in a deficit of revenues over expenditures of \$3.5 million.
- Transfers-in of \$16.6 million as compared to transfers out of \$11.4 million.

This was the first fiscal year since the beginning of the recent economic crisis where revenues and transfers-in have exceeded expenditures and transfers-out for the General Fund. While certain one-time revenues including the settlement proceeds from

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the Wachovia (Wells Fargo) litigation were included in the 2013 results, the favorable increase in certain other revenues appears to signal an economic recovery.

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

	Community Redevelopment Districts		Downtown Redevelopment District		Local Option Sales Surtax Improvement		Grants Fund	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenues and Other Sources	\$ 543	\$ 7,577	\$ 8,129	\$ 7,336	\$ 20,989	\$ 19,741	\$ 6,405	\$ 4,015
Expenses and Other Uses	-	8,568	4,667	7,039	18,349	17,992	5,713	3,719
Increase (decrease) in Fund Balances	<u>\$ 543</u>	<u>\$ (991)</u>	<u>\$ 3,462</u>	<u>\$ 297</u>	<u>\$ 2,640</u>	<u>\$ 1,749</u>	<u>\$ 692</u>	<u>\$ 296</u>

As can be seen above, there was an increase in fund balance for the Community Redevelopment District. During 2013 this fund was reorganized and now accounts for only certain redevelopment district revenues and expenditures, unlike in 2012 where all TIF revenues were included. The Grants Fund had revenues and other sources exceeding the expenses and other uses by a slight amount. The increase in the Downtown Redevelopment District related to increased revenue for future planned projects. The Local Options Sales Surtax increases related to the timing of ongoing capital projects, including revenues which are being accumulated for the future police headquarters project.

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

Proprietary Funds

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

The enterprise funds are supported primarily through user charges. The following schedule, in thousands, is a summary of the performance of each of the major enterprise funds. Additional detail on the performance of these funds can be found on pages 60 through 67. Detail on the non-major enterprise funds can be found on pages 182 through 187.

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

	Water Resources		Stormwater		Sanitation		Tropicana Field	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenues and Other Sources	\$ 108,719	\$ 107,910	\$ 16,831	\$ 13,790	\$ 40,772	\$ 40,839	\$ 2,898	\$ 2,908
Expenses and Other Uses	123,919	114,145	17,756	16,571	40,166	39,836	7,390	6,943
Incr. (decr.) in Net Assets	\$ (15,200)	\$ (6,235)	\$ (925)	\$ (2,781)	\$ 606	\$ 1,003	\$ (4,492)	\$ (4,035)

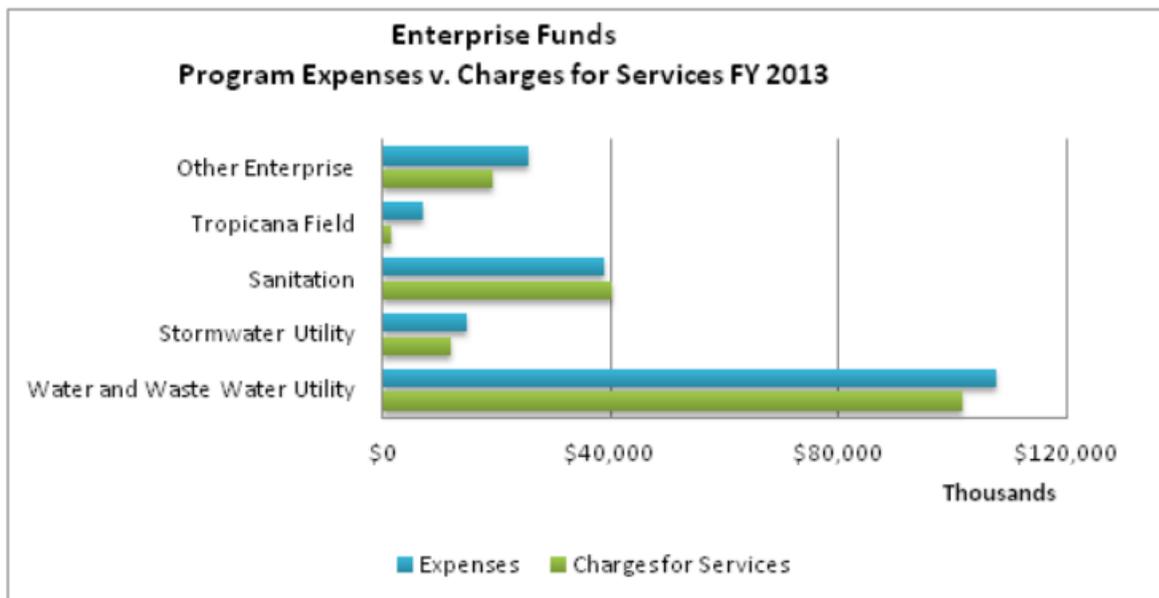
Water Resources decrease in net assets during the current fiscal year relates to the increased cost of operations and maintenance, and the one-time special item of the loss on change in capitalization threshold of \$5.7 million.

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

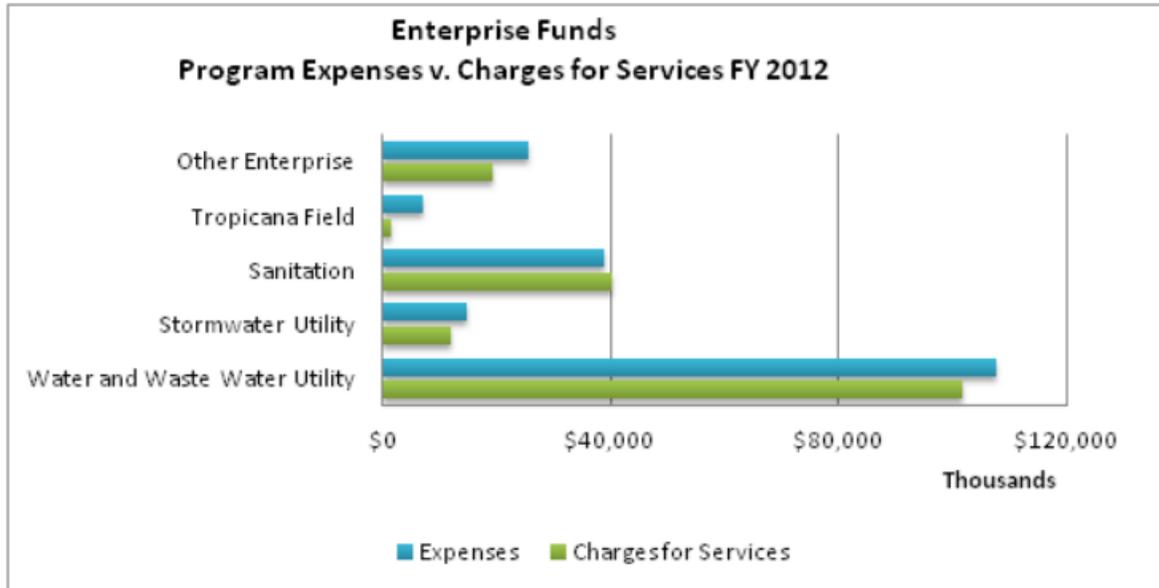
Sanitation results were consistent with the prior year's results after taking into consideration the special item of \$219 thousand relating to the capitalization policy change.

Tropicana Field experienced increased expenses resulting in a reduction of net assets of \$4.5 million as increased expenses were incurred while revenues had a slight decline.

The following graph represents the revenues from user charges (charges for services only) as compared to the total program expense for the current and prior fiscal year. Sanitation had user charges greater than expenses for 2013, while the other enterprise funds had program expenses exceeding charges for services for the current fiscal year.



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

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget projected that revenues and other sources would have an excess of revenues over expenditures and other uses by \$1.1 million. The final approved budget reflected a projected increase in revenues of \$3.7 million due to budget amendment to recognize the settlement revenues received by the City. The original budget for expenditures was \$199.3 million, where the final approved budget was \$202.5 million. However, due to cost control initiatives as promulgated by the Mayor, departments were required to stay under budget by at least 1% of appropriations. Actual expenditures were \$197.3 million, or \$5.2 million less than budgeted.

Actual results report a \$0.9 million excess of revenues and other sources over expenditures and other uses, consistent with the budgeted amount. This signaled a positive increase in the fund balance for the general fund; however when the one-time settlement received is taken into consideration, the actual results would have been under budget, primarily due to the shortfall in the budgeted amount for total taxes collected.

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

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CAPITAL ASSETS

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

Capital Assets, Net of Accumulated Depreciation (in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 120,684	\$ 129,747	\$ 30,938	\$ 30,938	\$ 151,623	\$ 160,685
Buildings & Systems	75,095	84,025	167,123	177,088	242,218	261,113
Improvements & Infrastructure	158,390	167,908	30,604	35,893	188,994	203,801
Machinery & Equipment	26,931	32,858	5,830	8,827	32,760	41,685
Utility Systems	-	-	550,983	550,844	550,983	550,844
Construction in Progress	6,832	8,984	12,158	5,285	18,990	14,269
Totals	<u>\$ 387,932</u>	<u>\$ 423,522</u>	<u>\$ 797,636</u>	<u>\$ 808,875</u>	<u>\$ 1,185,568</u>	<u>\$ 1,232,397</u>

During 2013 the City changed its capital asset policy increasing its minimum threshold for capitalization. Even after adjusting for this change the total capital assets remained consistent from the prior year.

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

LONG-TERM OBLIGATIONS

For fiscal year ended September 30, 2013, the City had total debt outstanding of \$397.7 million (net of unamortized premium, discount and deferred loss on refundings). Of this amount, \$37.2 million of note debt is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources. The remaining \$360.5 million in bonded and note debt is secured solely by specified revenue sources.

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

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenue Bonds	\$ 40,557	\$ 48,824	\$ 299,594	\$ 261,083	\$ 340,151	\$ 309,907
Revenue Notes	-	-	20,274	20,398	20,274	20,398
Covenant Notes	32,282	36,074	4,931	5,382	37,213	41,456
Capitalized Lease	-	-	69	116	69	116
Total	<u>\$ 72,839</u>	<u>\$ 84,898</u>	<u>\$ 324,868</u>	<u>\$ 286,979</u>	<u>\$ 397,707</u>	<u>\$ 371,877</u>

The City of St. Petersburg's Governmental Activities and Business-Type Activities debt increased by \$25.8 million (6.9%) during the current fiscal year, of which includes \$18.8 million in principal reductions. New debt total issuance (net of refunding) was

City of St. Petersburg, Florida
Managements' Discussion and Analysis
For the Year Ended September 30, 2013
Unaudited

\$44.2 million.

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

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

Additional information on the City's long-term debt can be found in Note 12 - Long-Term Obligations on pages 104 through 111.

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.



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BASIC FINANCIAL STATEMENTS

City of St. Petersburg, Florida
Statement of Net Position
September 30, 2013

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash and Cash Equivalents	\$ 33,303,924	\$ 61,323,764	\$ 94,627,688	\$ 19,156
Investments	221,535,684	88,646,677	310,182,361	39,838
Receivables - Net of Allowance for Uncollectibles	25,194,707	16,731,302	41,926,009	-
Internal Balances	6,525,069	(6,525,069)	-	-
Due from Other Governmental Agencies	9,903,075	3,015,866	12,918,941	-
Inventories	919,068	1,222,582	2,141,650	-
Property Held for Resale	2,702,970	-	2,702,970	-
Prepays and Deposits	3,121,032	77,588	3,198,620	-
Contract Receivable from Other Governmental Agency	-	17,353,577	17,353,577	-
Restricted Assets:				
Investments	-	78,431,454	78,431,454	-
Capital Assets, Not Depreciable:				
Land	120,684,433	30,938,323	151,622,756	-
Construction in progress	6,832,296	12,157,558	18,989,854	-
Capital Assets, Depreciable, Net:				
Buildings and systems	75,094,667	167,123,248	242,217,915	-
Improvements other than buildings	158,390,147	30,604,026	188,994,173	-
Machinery and equipment	26,930,714	5,829,726	32,760,440	-
Utility Systems	-	550,983,355	550,983,355	-
Total assets	\$ 691,137,786	\$ 1,057,913,977	\$ 1,749,051,763	\$ 58,994
Deferred outflows of resources				
Deferred amount on debt refunding	\$ -	\$ 3,872,820	\$ 3,872,820	\$ -
Total deferred outflows of resources	\$ -	\$ 3,872,820	\$ 3,872,820	\$ -
Liabilities				
Accounts Payable and Other Current Liabilities	13,542,459	10,530,298	24,072,757	-
Accrued Interest Payable	1,190,452	7,097,595	8,288,047	-
Due to Other Governmental Agencies	1,076,502	1,231,882	2,308,384	-
Unearned Revenue	1,580,963	244,758	1,825,721	-
Deposits	8,274,318	1,072,274	9,346,592	-
Due within One Year	25,282,750	7,116,486	32,399,236	-
Due in more than One Year	100,780,704	325,380,001	426,160,705	-
OPEB liability	38,352,152	9,993,778	48,345,930	-
Total liabilities	\$ 190,080,300	\$ 362,667,072	\$ 552,747,372	\$ -
Net position				
Net Investment in Capital Assets	\$ 315,093,031	\$ 525,501,002	\$ 840,594,033	\$ -
Restricted for:				
Expendable				
Public Works - Transportation Projects	17,183,364	-	17,183,364	-
Police Programs	1,214,732	-	1,214,732	-
Grant Funded Programs	1,156,965	-	1,156,965	-
Debt Service	9,491,193	25,698,742	35,189,935	-
Capital Projects	-	52,732,712	52,732,712	-
Nonexpendable				
Culture and Recreation	369,199	-	369,199	-
Unrestricted	156,549,002	95,187,269	251,736,271	58,994
Total net position	\$ 501,057,486	\$ 699,119,725	\$ 1,200,177,211	\$ 58,994

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Activities
Fiscal Year Ended September 30, 2013

Functions/Programs Activities	Program Revenues					Net Revenues (Expenses) and Changes in Net Assets Primary Government			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Program Revenues	Governmental Activities	Business-type Activities	Total	
Primary Government:									
Governmental Activities:									
General Government	\$ 27,592,059	\$ 21,216,058	\$ -	\$ -	\$ 21,216,058	\$ (6,376,001)	\$ -	\$ (6,376,001)	\$ -
Community and Economic Development	16,253,877	7,974,763	-	875,404	8,850,167	(7,403,710)	-	(7,403,710)	-
Police	94,712,113	5,951,206	328,645	-	6,279,851	(88,432,262)	-	(88,432,262)	-
Fire and EMS	46,543,810	13,773,082	719,611	-	14,492,693	(32,051,117)	-	(32,051,117)	-
Public Works	34,157,385	1,287,717	1,160,301	37,788	2,485,806	(31,671,579)	-	(31,671,579)	-
Recreation, Culture and Social	47,822,871	6,561,071	8,160,137	3,257	14,724,465	(33,098,406)	-	(33,098,406)	-
Interest on Long-Term Debt	2,869,844	-	-	-	-	(2,869,844)	-	(2,869,844)	-
Total governmental activities	269,951,959	56,763,897	10,368,694	916,449	68,049,040	(201,902,919)	-	(201,902,919)	-
Business-type Activities:									
Water and Waste Water Utility	107,759,932	101,900,927	1,446,703	1,166,664	104,514,294	-	(3,245,638)	(3,245,638)	-
Stormwater Utility	14,699,179	11,834,570	7,401	689,223	12,531,194	-	(2,167,985)	(2,167,985)	-
Sanitation	36,899,176	40,117,857	190,470	-	40,308,327	-	3,409,151	3,409,151	-
Tropicana Field	7,116,475	1,506,357	-	-	1,506,357	-	(5,610,118)	(5,610,118)	-
Airport	1,419,949	877,784	-	931,277	1,809,061	-	389,112	389,112	-
Port	923,851	57,875	-	103,420	161,295	-	(762,556)	(762,556)	-
Marina	3,370,490	3,433,502	-	-	3,433,502	-	63,012	63,012	-
Golf Courses	3,967,520	3,537,661	-	-	3,537,661	-	(429,859)	(429,859)	-
Jamestown Complex	654,469	453,737	-	-	453,737	-	(200,732)	(200,732)	-
Parking	4,579,458	6,246,572	-	-	6,246,572	-	1,667,114	1,667,114	-
Mahaffey	5,677,990	3,021,141	-	-	3,021,141	-	(2,656,849)	(2,656,849)	-
Pier	4,836,102	537,771	-	-	537,771	-	(4,298,331)	(4,298,331)	-
Coliseum	875,880	493,279	-	-	493,279	-	(382,601)	(382,601)	-
Sunken Gardens	1,251,532	809,863	-	-	809,863	-	(441,669)	(441,669)	-
Total Business-type Activities	194,032,003	174,828,896	1,644,574	2,890,584	179,364,054	-	(14,667,949)	(14,667,949)	-
Total Primary Government	\$ 463,983,962	\$ 231,592,793	\$ 12,013,268	\$ 3,807,033	\$ 247,413,094	(201,902,919)	(14,667,949)	(216,570,868)	-
Component Unit									
St Petersburg Health Facilities Authority	175	3,500	-	-	3,500	-	-	-	3,325
Total Component Unit	\$ 175	\$ 3,500	\$ -	\$ -	\$ 3,500	-	-	-	3,325
General Revenues:									
Taxes									
Property Tax, Levied for general purposes						79,021,993	-	79,021,993	-
Utility Tax						37,248,528	-	37,248,528	-
Sales Tax						35,835,639	-	35,835,639	-
Franchise Tax						18,836,152	-	18,836,152	-
State Tax Revenue Sharing (unrestricted)						7,861,360	-	7,861,360	-
Tourist Development Tax						5,932,587	-	5,932,587	-
Occupational Tax						1,920,732	-	1,920,732	-
Gasoline Tax						3,215,565	-	3,215,565	-
Tax Increment						3,575,584	-	3,575,584	-
Miscellaneous Taxes						579,702	-	579,702	-
Earnings on investments						1,730,780	1,717,562	3,448,342	512
Gain on sale of capital assets						1,718,115	362,819	2,080,934	-
Miscellaneous income						6,792,592	3,303,422	10,096,014	-
Special item - loss on change in capitalization threshold						(27,002,920)	(9,841,305)	(36,844,225)	-
Transfers						8,664,915	(8,664,915)	-	-
Total General Revenues and Transfers						185,931,324	(13,122,417)	172,808,907	512
Change in Net Position						(15,971,595)	(27,790,366)	(43,761,961)	3,837
Net position - October 1						517,029,081	726,910,091	1,243,939,172	55,157
Net position - September 30						\$ 501,057,486	\$ 699,119,725	\$ 1,200,177,211	\$ 58,994

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Balance Sheet
Governmental Funds
September 30, 2013

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Assets			
Cash and Cash Equivalents	\$ 993,758	\$ 162,538	\$ 164,960
Investments	30,288,502	1,697,910	4,839,068
Receivables:			
Accounts	1,647,051	-	-
Taxes	6,411,124	-	-
Accrued Interest	-	-	-
Notes	1,818,483	-	-
Assessments	300,016	-	-
Due from Other Funds	1,504,321	-	-
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	993,771	-	-
State of Florida - Shared Revenue	2,575,000	-	-
Pinellas County - Shared Revenue	-	-	-
Pinellas County - Services	51,101	-	-
Pinellas County - Fines	62,257	-	-
Inventory	39,860	-	-
Prepaid Costs and Deposits	412,911	40	-
Advances to Other Funds	4,315,069	-	-
Total assets	\$ 51,413,224	\$ 1,860,488	\$ 5,004,028
Liabilities and fund balances			
Liabilities			
Vouchers and Accounts Payable	\$ 1,857,407	\$ -	\$ -
Accrued Salaries	4,670,990	-	-
Other Accrued Liabilities	299,651	-	-
Retainage on Contracts	-	-	-
Due to Other Governmental Agencies	294,324	-	-
Due to Other Funds	-	-	-
Deposits:			
Escrow	1,461	-	-
Other	790,379	-	-
Advances from Other Funds	-	-	-
Total liabilities	7,914,212	-	-
Deferred inflows of resources			
Deferred inflows from assessments	269,087	-	-
Deferred inflows from notes receivable	1,350,000	-	-
Deferred inflows from future revenues	1,849,499	-	-
Fund balances			
Non Spendable	4,767,840	40	-
Restricted	-	1,860,448	5,004,028
Committed	25,065,024	-	-
Assigned	-	-	-
Unassigned	10,197,562	-	-
Total fund balances	40,030,426	1,860,488	5,004,028
Total liabilities and fund balances	\$ 51,413,224	\$ 1,860,488	\$ 5,004,028

The accompanying notes are an integral part of these statements.

Major Funds			
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,640,130	\$ 367,513	\$ 16,447,049	\$ 22,775,948
41,275,545	799,871	53,200,480	132,101,376
-	149,621	1,266,311	3,062,983
-	-	-	6,411,124
-	-	126,478	126,478
-	5,870,696	6,563,824	14,253,003
-	-	-	300,016
-	-	-	1,504,321
-	432,566	1,791,059	3,217,396
-	-	-	2,575,000
3,225,000	-	762,072	3,987,072
-	-	4,216	55,317
-	-	3,771	66,028
-	-	-	39,860
-	-	16,459	429,410
-	-	-	4,315,069
<u>\$ 49,140,675</u>	<u>\$ 7,620,267</u>	<u>\$ 80,181,719</u>	<u>\$ 195,220,401</u>
\$ 815,521	\$ 338,376	\$ 735,646	\$ 3,746,950
-	-	276,143	4,947,133
-	-	-	299,651
279,971	5,000	13,580	298,551
-	-	406,381	700,705
-	60,632	419,393	480,025
-	75,807	586	77,854
-	567	209,366	1,000,312
-	763,006	8,995,565	9,758,571
<u>1,095,492</u>	<u>1,243,388</u>	<u>11,056,660</u>	<u>21,309,752</u>
-	-	-	269,087
-	5,870,696	6,563,824	13,784,520
-	139,172	169,522	2,158,193
-	-	385,658	5,153,538
48,045,183	367,011	26,353,546	81,630,216
-	-	14,762,863	39,827,887
-	-	20,911,313	20,911,313
-	-	(21,667)	10,175,895
<u>48,045,183</u>	<u>367,011</u>	<u>62,391,713</u>	<u>157,698,849</u>
<u>\$ 49,140,675</u>	<u>\$ 7,620,267</u>	<u>\$ 80,181,719</u>	<u>\$ 195,220,401</u>



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City of St. Petersburg, Florida
*Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position
September 30, 2013*

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

Fund balances - total governmental funds	\$ 157,698,849
Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.	361,285,835
Property held for resale in governmental activities are not financial resources and are therefore not reported in governmental funds.	2,702,970
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	
Notes receivable	13,664,520
Assessments	269,087
Unbilled accrued interest on assessments	307,988
Accounts Receivable	361,230
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Bonds payable	(41,185,000)
Unamortized bond discount, issue expense, premium and refund loss	677,774
Notes payable	(32,332,000)
Contingent Liability	(1,674,819)
Compensated absences	(13,133,362)
OPEB Liability	(35,056,711)
Accrued interest payable on notes and bonds	(1,190,452)
Police Supplemental Payments Liability	(1,382,000)
The assets and liabilities of the Internal Service Funds (funds used to charge the costs of certain activities to individual funds) are included in governmental activities in the Statement of Net Position.	
Net Position from fund statement	79,099,302
Consolidation adjustment to enterprise funds	<u>10,944,275</u>
Net Position of Governmental Activities.	<u>\$ 501,057,486</u>

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended September 30, 2013

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Revenues			
Taxes	\$ 137,553,504	\$ -	\$ -
Licenses and Permits	605,943	-	-
Fines and Forfeitures	3,502,186	-	-
Charges for Services and User Fees	10,202,302	-	-
Charges for General Administration	9,306,064	-	-
Intergovernmental Revenue:			
Federal, State and Other Grants	3,089,822	-	-
State - Sales Tax	13,408,011	-	-
State - Revenue Sharing	5,355,658	-	-
State - Other	554,652	-	-
Pinellas County - Gasoline Tax	3,215,565	-	-
Pinellas County - Sales Tax	-	-	-
Pinellas County - Tourist Development	-	-	-
Pinellas County - Tax Increment	-	117,562	3,458,022
Total	<u>25,623,708</u>	<u>117,562</u>	<u>3,458,022</u>
Use of Money and Property:			
Earnings on Investments	22,507	15,648	33,910
Rentals	403,547	-	-
Total	<u>426,054</u>	<u>15,648</u>	<u>33,910</u>
Miscellaneous:			
Contributions	65,101	-	-
Assessments	85,503	-	-
Dispositions of Property	277,876	-	-
Settlement Revenues	3,028,495	-	20,539
Other	2,104,222	-	-
Total	<u>5,561,197</u>	<u>-</u>	<u>20,539</u>
Total revenues	<u>192,780,958</u>	<u>133,210</u>	<u>3,512,471</u>
Expenditures			
Current Operations:			
General Government	13,761,701	-	-
Community and Economic Development	10,375,375	-	-
Public Works	11,012,281	-	-
Police	90,628,916	-	-
Fire and EMS	31,849,283	-	-
Recreation, Culture and Social	38,009,659	-	-
Debt Service:			
Principal Payments	-	-	-
Interest Payments	-	-	-
Remarketing and Other Fees	-	-	-
Capital Outlay	624,654	-	-
Total expenditures	<u>196,261,869</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(3,480,911)</u>	<u>133,210</u>	<u>3,512,471</u>
Other financing sources (uses)			
Transfers in	16,594,360	409,510	4,616,120
Transfers out	(11,432,189)	-	(4,667,414)
Total other financing sources (uses)	<u>5,162,171</u>	<u>409,510</u>	<u>(51,294)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,681,260</u>	<u>542,720</u>	<u>3,461,177</u>
Fund balances - October 1	<u>38,349,166</u>	<u>1,317,768</u>	<u>1,542,851</u>
Fund balances - September 30	<u>\$ 40,030,426</u>	<u>\$ 1,860,488</u>	<u>\$ 5,004,028</u>

The accompanying notes are an integral part of these statements.

Major Funds			
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 137,553,504
-	-	4,353,083	4,959,026
-	-	909,791	4,411,977
-	-	13,801,638	24,003,940
-	-	-	9,306,064
-	5,402,252	2,755,851	11,247,925
-	-	2,000,004	15,408,015
-	-	2,824,198	8,179,856
-	-	25,050	579,702
-	-	-	3,215,565
20,427,624	-	-	20,427,624
-	-	5,932,587	5,932,587
-	-	-	3,575,584
<u>20,427,624</u>	<u>5,402,252</u>	<u>13,537,690</u>	<u>68,566,858</u>
(93,228)	55,362	2,270,040	2,304,239
-	29,204	-	432,751
<u>(93,228)</u>	<u>84,566</u>	<u>2,270,040</u>	<u>2,736,990</u>
-	-	443,919	509,020
-	-	973,521	1,059,024
-	435,660	102,366	815,902
653,855	-	294,270	3,997,159
589	482,194	428,729	3,015,734
<u>654,444</u>	<u>917,854</u>	<u>2,242,805</u>	<u>9,396,839</u>
<u>20,988,840</u>	<u>6,404,672</u>	<u>37,115,047</u>	<u>260,935,198</u>
482	-	118,709	13,880,892
333,820	25,410	3,730,248	14,464,853
11,495,230	605,952	5,824,980	28,938,443
452	-	605,009	91,234,377
144,532	-	12,336,085	44,329,900
337,566	4,493,273	1,740,369	44,580,867
-	-	11,938,000	11,938,000
-	-	3,220,917	3,220,917
-	-	10,184	10,184
6,013,908	346,017	2,739,031	9,723,610
<u>18,325,990</u>	<u>5,470,652</u>	<u>42,263,532</u>	<u>262,322,043</u>
<u>2,662,850</u>	<u>934,020</u>	<u>(5,148,485)</u>	<u>(1,386,845)</u>
-	-	11,770,966	33,390,956
<u>(22,950)</u>	<u>(242,177)</u>	<u>(3,301,789)</u>	<u>(19,666,519)</u>
<u>(22,950)</u>	<u>(242,177)</u>	<u>8,469,177</u>	<u>13,724,437</u>
2,639,900	691,843	3,320,692	12,337,592
45,405,283	(324,832)	59,071,021	145,361,257
<u>\$ 48,045,183</u>	<u>\$ 367,011</u>	<u>\$ 62,391,713</u>	<u>\$ 157,698,849</u>

City of St. Petersburg, Florida
*Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of the Governmental Activities to the
Statement of Activities*
Fiscal Year Ended September 30, 2013

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

Net change in fund balances - total governmental funds	\$	12,337,592
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		14,223,545
Property held for resale, reported as expenditures in governmental funds, is shown as an asset in the Statement of Net Position.		1,291,799
Property held for resale, recorded at lower of cost or market		(489,654)
Depreciation expense on governmental capital assets included in the governmental activities in the Statement of Net Position.		(17,334,134)
Repayment of long-term debt is reported as an expenditure in governmental funds, but as a reduction of long-term liabilities in the Statement of Net Position.		11,938,000
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.		(414,681)
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		(2,246,750)
Notes receivable deemed uncollectible, change in allowance and written off		117,875
Assessments receivable principal		(105,284)
Unbilled accrued interest on assessments		(17,874)
Notes receivable from economic development activity		554,208
Contribution amortization on contingent liability		37,218
Accounts Receivable		(991,461)
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		(4,127,832)
Net book value of capital asset dispositions		(8,705)
Special item - loss on change in capitalization threshold		(24,409,006)
Compensated absences		127,836
OPEB expense		(5,433,544)
Accrued interest expense on long-term debt		361,257
Police Supplemental Payments Liability		(1,382,000)
Changes in net position of governmental activities	\$	<u>(15,971,595)</u>

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
Fiscal Year Ended September 30, 2013

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
Revenues				
Taxes	\$ 141,132,210	\$ 141,132,210	\$ 137,553,504	\$ (3,578,706)
Licenses and Permits	860,803	860,803	605,943	(254,860)
Fines and Forfeitures	4,301,403	4,301,403	3,502,186	(799,217)
Charges for Services and User Fees	9,688,643	9,688,643	10,202,302	513,659
Charges for General Administration	9,306,012	9,306,012	9,306,064	52
Federal, State and Other Grants	3,351,155	4,019,641	3,089,822	(929,819)
State – Sales Tax	14,832,000	14,832,000	13,408,011	(1,423,989)
State – Revenue Sharing	4,959,000	4,959,000	5,355,658	396,658
State – Other	554,320	554,320	554,652	332
Pinellas County – Gasoline Tax	3,282,001	3,282,001	3,215,565	(66,436)
Earnings on Investments	1,118,048	1,118,048	505,496	(612,552)
Rentals	343,639	343,639	403,547	59,908
Contributions	16,450	16,450	65,101	48,851
Assessments	173,050	173,050	85,503	(87,547)
Dispositions of Property	10,000	10,000	277,876	267,876
Settlement Revenues	-	3,028,495	3,028,495	-
Other	747,565	747,565	2,104,222	1,356,657
Total revenues	<u>194,676,299</u>	<u>198,373,280</u>	<u>193,263,947</u>	<u>(5,109,333)</u>
Expenditures				
Current Operations:				
General Government	14,460,232	14,842,031	13,841,592	1,000,439
Community and Economic Development	10,378,855	11,165,082	10,388,103	776,979
Public Works	11,266,052	11,395,439	11,085,503	309,936
Public Safety				
Police	91,713,404	92,078,822	91,011,706	1,067,116
Fire and EMS	32,187,801	32,236,905	31,865,336	371,569
Recreation, Culture and Social	38,421,562	39,856,149	38,430,789	1,425,360
Capital Outlay	825,586	971,961	676,319	295,642
Total expenditures	<u>199,253,492</u>	<u>202,546,389</u>	<u>197,299,348</u>	<u>5,247,041</u>
Excess (deficiency) of revenues over expenditures	<u>(4,577,193)</u>	<u>(4,173,109)</u>	<u>(4,035,401)</u>	<u>137,708</u>
Other financing sources (uses)				
Transfers in	16,998,919	17,021,869	16,985,673	(36,196)
Transfers out	(11,340,869)	(11,854,869)	(12,050,189)	(195,320)
Total other financing sources (uses)	<u>5,658,050</u>	<u>5,167,000</u>	<u>4,935,484</u>	<u>(231,516)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,080,857</u>	<u>993,891</u>	<u>900,083</u>	<u>(93,808)</u>
Budgetary Fund Balances - October 1	35,269,084	35,269,084	35,269,084	-
Reserve for Encumbrances – October 1, 2012	-	606,639	606,639	-
Change in Reserve for Prepaid Costs and Inventory	-	-	(402,234)	(402,234)
Change in Advances with other Funds	-	-	(253,687)	(253,687)
Budgetary Fund Balances - September 30	<u>\$ 36,349,941</u>	<u>\$ 36,869,614</u>	36,119,885	<u>\$ (749,729)</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			1,037,479	
Adjustment to Fund Balance for Advances			3,766,917	
Current Year Advances with other Funds			226,687	
Reserve for Prepaid Costs and Inventory			452,772	
Recognition of Prior Year's Changes in Fair Value of Investments Held			(1,090,325)	
Recognition of Current Year's Changes in Fair Value of Investments Held			(482,989)	
Fund Balances – September 30			<u>\$ 40,030,426</u>	

The accompanying notes are an integral part of these statements. 55

City of St. Petersburg, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Community Redevelopment Districts
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Pinellas County – Tax Increments	\$ 101,433	\$ 101,433	\$ 117,562	\$ 16,129
Earnings on Investments	-	-	13,939	13,939
Total revenues	<u>101,433</u>	<u>101,433</u>	<u>131,501</u>	<u>30,068</u>
Other financing sources (uses)				
Transfers in	123,071	123,071	409,510	286,439
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>123,071</u>	<u>123,071</u>	<u>409,510</u>	<u>286,439</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>224,504</u>	<u>224,504</u>	<u>541,011</u>	<u>316,507</u>
Budgetary Fund Balances - October 1	1,317,768	1,317,768	1,317,768	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	<u>\$ 1,542,272</u>	<u>\$ 1,542,272</u>	1,858,779	<u>\$ 316,507</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			1,709	
Fund Balances – September 30			<u>\$ 1,860,488</u>	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Downtown Redevelopment District
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Pinellas County – Tax Increment	\$ 3,482,834	\$ 3,482,834	\$ 3,458,022	\$ (24,812)
Earnings on Investments	32,000	32,000	34,589	2,589
Settlement Revenues	-	20,539	20,539	-
Total revenues	<u>3,514,834</u>	<u>3,535,373</u>	<u>3,513,150</u>	<u>(22,223)</u>
Excess (deficiency) of revenues over expenditures	<u>3,514,834</u>	<u>3,535,373</u>	<u>3,513,150</u>	<u>(22,223)</u>
Other financing sources (uses)				
Transfers in	4,663,442	4,663,442	4,616,120	(47,322)
Transfers out	(1,904,248)	(6,895,818)	(4,667,414)	2,228,404
Total other financing sources (uses)	<u>2,759,194</u>	<u>(2,232,376)</u>	<u>(51,294)</u>	<u>2,181,082</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>6,274,028</u>	<u>1,302,997</u>	<u>3,461,856</u>	<u>2,158,859</u>
Budgetary Fund Balances - October 1	1,535,707	1,535,707	1,535,707	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	<u>\$ 7,809,735</u>	<u>\$ 2,838,704</u>	\$ 4,997,563	<u>\$ 2,158,859</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			7,144	
Recognition of Current Year's Changes in Fair Value of Investments Held			(679)	
Fund Balances – September 30			<u>\$ 5,004,028</u>	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Major Special Revenue Funds
Grants
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Federal, State and Other Grants	\$ 2,455,811	\$ 11,952,804	\$ 5,402,252	\$ (6,550,552)
Earnings on Investments	8,972	8,972	54,436	45,464
Rentals	-	-	29,204	29,204
Dispositions of Property	300,000	300,000	435,660	135,660
Other	242,228	242,228	482,194	239,966
Total revenues	<u>3,007,011</u>	<u>12,504,004</u>	<u>6,403,746</u>	<u>(6,100,258)</u>
Expenditures				
Current Operations:				
Community and Economic Development	-	-	25,410	(25,410)
Public Works	-	-	605,952	(605,952)
Public Safety				
Police	-	33,306	-	33,306
Recreation, Culture and Social	2,372,023	9,854,388	5,802,828	4,051,560
Capital Outlay	-	2,248,680	462,369	1,786,311
Total expenditures	<u>2,372,023</u>	<u>12,136,374</u>	<u>6,896,559</u>	<u>5,239,815</u>
Excess (deficiency) of revenues over expenditures	<u>634,988</u>	<u>367,630</u>	<u>(492,813)</u>	<u>(860,443)</u>
Other financing sources (uses)				
Transfers out	(633,491)	(633,491)	(633,491)	-
Total other financing sources (uses)	<u>(633,491)</u>	<u>(633,491)</u>	<u>(633,491)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,497</u>	<u>(265,861)</u>	<u>(1,126,304)</u>	<u>(860,443)</u>
Budgetary Fund Balances - October 1	(613,719)	(613,719)	(613,719)	-
Reserve for Encumbrances – October 1, 2012	-	946,445	946,445	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with other Funds	-	-	(391,313)	(391,313)
Budgetary Fund Balances - September 30	<u>\$ (612,222)</u>	<u>\$ 66,865</u>	<u>(1,184,891)</u>	<u>\$ (1,251,756)</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			1,425,908	
Adjustment to Fund Balance for Advances			(264,858)	
Current Year Advances with other Funds			391,313	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			(1,387)	
Recognition of Current Year's Changes in Fair Value of Investments Held			926	
Fund Balances – September 30			<u>\$ 367,011</u>	

The accompanying notes are an integral part of these statements.



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City of St. Petersburg, Florida
Statement of Net Position
Proprietary Funds
September 30, 2013

Business-Type Activities - Enterprise Funds

	<u>Water Resources</u>	<u>Stormwater</u>	<u>Sanitation</u>
Assets			
Current assets:			
Cash and Cash Equivalents	\$ 53,905,379	\$ 1,598,789	\$ 2,258,774
Investments	54,422,199	11,547,221	16,391,416
Receivables (net, where applicable, of allowances for uncollectibles):			
Accounts	5,116,367	854,879	2,007,198
Accrued Interest	1,310,327	-	-
Unbilled Revenues	2,754,387	-	176,453
Due from Other Governmental Agencies:			
Grants	888,080	32,573	-
Services	1,109,971	68,391	-
Contracts	807,575	-	-
Inventories	918,899	24,745	41,765
Prepaid Expenses and Deposits	-	-	321
Total current assets	<u>121,233,184</u>	<u>14,126,598</u>	<u>20,875,927</u>
Noncurrent assets:			
Restricted Investments	77,824,448	607,006	-
Assessments (Net of Uncollectible)	8,912	-	3,939,477
Contract Receivable from Other Governmental Agency	16,546,002	-	-
Advances to Governmental Fund	8,995,565	-	-
Capital assets:			
Land	4,332,342	4,376,053	203,692
Buildings	14,355,664	-	712,734
Improvements	3,294,702	25,345,178	115,372
Machinery and Equipment	7,369,530	182,026	23,862,076
Utility Systems	726,227,211	172,203,232	-
Accumulated Depreciation	(307,210,708)	(70,318,461)	(22,389,264)
Projects in Progress	11,559,057	568,533	-
Total capital assets	<u>459,927,798</u>	<u>132,356,561</u>	<u>2,504,610</u>
Total noncurrent assets	<u>563,302,725</u>	<u>132,963,567</u>	<u>6,444,087</u>
Total assets	<u>684,535,909</u>	<u>147,090,165</u>	<u>27,320,014</u>
Deferred outflows of resources			
Deferred amount on debt refunding	3,208,155	664,665	-
Total deferred outflows of resources	<u>3,208,155</u>	<u>664,665</u>	<u>-</u>

Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds		
\$ 1,998,390	\$ 1,562,432	\$ 61,323,764	\$ 10,527,976	
153,536	6,132,305	88,646,677	89,434,308	
126,245	437,057	8,541,746	1,069,115	
-	-	1,310,327	-	
-	-	2,930,840	-	
-	916,851	1,837,504	2,262	
-	-	1,178,362	-	
-	-	807,575	-	
-	237,173	1,222,582	879,208	
-	77,267	77,588	2,691,622	
<u>2,278,171</u>	<u>9,363,085</u>	<u>167,876,965</u>	<u>104,604,491</u>	
-	-	78,431,454	-	
-	-	3,948,389	-	
-	-	16,546,002	-	
-	-	8,995,565	-	
9,683,352	12,342,884	30,938,323	1,929,163	
152,736,937	119,595,876	287,401,211	15,532,321	
3,959,321	49,679,125	82,393,698	2,790,638	
8,458,066	6,838,035	46,709,733	63,150,252	
-	-	898,430,443	-	
(77,880,606)	(82,595,691)	(560,394,730)	(56,755,952)	
-	29,968	12,157,558	-	
<u>96,957,070</u>	<u>105,890,197</u>	<u>797,636,236</u>	<u>26,646,422</u>	
<u>96,957,070</u>	<u>105,890,197</u>	<u>905,557,646</u>	<u>26,646,422</u>	
<u>99,235,241</u>	<u>115,253,282</u>	<u>1,073,434,611</u>	<u>131,250,913</u>	
-	-	3,872,820	-	
-	-	3,872,820	-	

City of St. Petersburg, Florida
Statement of Net Position
Proprietary Funds
September 30, 2013

Business-Type Activities - Enterprise Funds

	<u>Water Resources</u>	<u>Stormwater</u>	<u>Sanitation</u>
Liabilities			
Current liabilities:			
Vouchers and Accounts Payable	\$ 6,438,786	\$ 56,406	\$ 949,262
Accrued Salaries	670,076	85,282	286,357
Accrued Annual Leave	123,594	29,651	77,018
Retainage on Contracts	1,201,238	61,648	-
Due to Other Funds	-	-	-
Due to Other Governmental Agencies	1,150,346	-	34
Claims - Current Portion	-	-	-
Notes Payable - Current Portion	1,491,986	-	-
Payable from Restricted Assets:			
Bonds and Notes Payable - Current Portion	4,705,000	160,000	-
Accrued Interest	6,601,671	447,006	-
Deposits	437,926	-	50,000
Unearned Revenue	-	-	-
Total current liabilities	<u>22,820,623</u>	<u>839,993</u>	<u>1,362,671</u>
Long-term liabilities:			
Advance from Other Funds	-	-	-
Accrued Annual Leave less Current Portion	1,783,450	203,204	1,052,715
Notes Payable - State	18,782,137	-	-
Revenue Bonds Payable	275,094,000	20,296,000	-
Claims	-	-	-
Obligation for OPEB	4,684,535	870,596	3,026,271
Unamortized Discount (Premium)	3,208,870	3,100	-
Capital Leases Payable	-	-	-
Notes Payable	-	-	-
Total Long-term Liabilities	<u>303,552,992</u>	<u>21,372,900</u>	<u>4,078,986</u>
Total liabilities	<u>326,373,615</u>	<u>22,212,893</u>	<u>5,441,657</u>
Net position			
Net Investment in Capital Assets	212,586,672	112,562,126	2,504,610
Restricted			
Debt Service	25,091,736	607,006	-
Capital Projects	52,732,712	-	-
Unrestricted	<u>70,959,329</u>	<u>12,372,805</u>	<u>19,373,747</u>
Total net position	<u>\$ 361,370,449</u>	<u>\$ 125,541,937</u>	<u>\$ 21,878,357</u>

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

Net Position of Business-Type Activities

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds			
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
\$ -	\$ 589,600	\$ 8,034,054	\$ 4,072,129
-	146,210	1,187,925	482,395
-	10,907	241,170	51,406
-	45,433	1,308,319	-
-	1,024,296	1,024,296	-
-	81,502	1,231,882	375,797
-	-	-	9,474,199
-	-	1,491,986	-
-	470,000	5,335,000	-
-	48,918	7,097,595	-
-	584,348	1,072,274	7,196,152
-	244,758	244,758	-
-	<u>3,245,972</u>	<u>28,269,259</u>	<u>21,652,078</u>
-	3,552,063	3,552,063	-
-	475,182	3,514,551	1,335,092
-	-	18,782,137	-
-	-	295,390,000	-
-	-	-	25,869,000
-	1,412,376	9,993,778	3,295,441
-	(19,130)	3,192,840	-
-	68,803	68,803	-
-	4,480,000	4,480,000	-
-	<u>9,969,294</u>	<u>338,974,172</u>	<u>30,499,533</u>
-	<u>13,215,266</u>	<u>367,243,431</u>	<u>52,151,611</u>
96,957,070	100,890,524	525,501,002	26,646,422
-	-	25,698,742	-
-	-	52,732,712	-
2,278,171	1,147,492	106,131,544	52,452,880
<u>\$ 99,235,241</u>	<u>\$ 102,038,016</u>	<u>710,064,000</u>	<u>\$ 79,099,302</u>
		(10,944,275)	
		<u>\$699,119,725</u>	

City of St. Petersburg, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended September 30, 2013

Business-Type Activities - Enterprise Funds

	<u>Water Resources</u>	<u>Stormwater</u>	<u>Sanitation</u>
Operating revenues			
Sales - Water	\$ 47,995,810	\$ -	\$ -
Sales - Wastewater	53,682,003	-	-
Sales and Concessions	-	-	-
Service Charges and Fees	147,329	11,834,570	40,117,857
Fines and Forfeitures	-	-	-
Rentals and Parking	59,875	-	-
Total operating revenues	<u>101,885,017</u>	<u>11,834,570</u>	<u>40,117,857</u>
Operating expenses			
Personal Services and Benefits	22,035,652	4,639,729	13,546,205
Supplies, Services and Claims	52,870,501	2,701,357	19,901,636
General Administrative Charges	3,672,420	626,184	2,116,164
Depreciation	17,002,348	5,809,133	1,407,680
Total operating expenses	<u>95,580,921</u>	<u>13,776,403</u>	<u>36,971,685</u>
Operating income (loss)	<u>6,304,096</u>	<u>(1,941,833)</u>	<u>3,146,172</u>
Nonoperating revenues (expenses)			
Intergovernmental Revenues	1,260,115	689,223	190,470
Earnings on Investments	905,408	(162,799)	15,860
Other Interest Revenue	902,598	-	-
Interest Expense	(10,688,505)	(953,932)	-
Issue Cost and Amortization of Bond Discount	(1,926,651)	82	-
Gain (Loss) on Disposition of Capital Assets	37,495	3,902	56,716
Settlement Revenue	2,059,655	142,136	52,294
Miscellaneous Revenue	192,902	26,600	338,463
Total nonoperating revenues (expenses)	<u>(7,256,983)</u>	<u>(254,788)</u>	<u>653,803</u>
Income (loss) before contributions and transfers	<u>(952,887)</u>	<u>(2,196,621)</u>	<u>3,799,975</u>
Transfers and contributions			
Capital Assets from (to) Other Funds	-	4,126,836	-
Contributions from Citizens and Developers	1,369,162	7,401	-
Special item - loss on change in capitalization threshold	(5,709,915)	(963,053)	(219,408)
Transfers In (Out):			
Transfers In	106,457	-	-
Transfers Out	(10,012,488)	(1,899,636)	(2,974,224)
Total transfers and contributions	<u>(14,246,784)</u>	<u>1,271,548</u>	<u>(3,193,632)</u>
Change in net assets	<u>(15,199,671)</u>	<u>(925,073)</u>	<u>606,343</u>
Net position - October 1	<u>376,570,120</u>	<u>126,467,010</u>	<u>21,272,014</u>
Net position - September 30	<u>\$ 361,370,449</u>	<u>\$ 125,541,937</u>	<u>\$ 21,878,357</u>

Change in Net Position (from above)

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

Change in net position of business-type activities.

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds

Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Total Internal Service Funds
\$ -	\$ -	\$ 47,995,810	\$ -
-	-	53,682,003	-
-	1,394,429	1,394,429	-
-	11,736,337	63,836,093	96,133,217
-	1,678,933	1,678,933	-
1,506,357	4,655,860	6,222,092	-
<u>1,506,357</u>	<u>19,465,559</u>	<u>174,809,360</u>	<u>96,133,217</u>
778,670	8,588,210	49,588,466	19,153,350
2,773,458	10,367,313	88,614,265	67,757,956
-	799,992	7,214,760	2,091,284
3,613,676	7,653,009	35,485,846	5,339,341
<u>7,165,804</u>	<u>27,408,524</u>	<u>180,903,337</u>	<u>94,341,931</u>
<u>(5,659,447)</u>	<u>(7,942,965)</u>	<u>(6,093,977)</u>	<u>1,791,286</u>
-	1,034,697	3,174,505	-
2,369	54,126	814,964	(573,459)
-	-	902,598	-
-	(211,522)	(11,853,959)	-
-	(9,496)	(1,936,065)	-
2,603	262,103	362,819	1,311,669
-	-	2,254,085	748,752
-	459,404	1,017,369	467,829
<u>4,972</u>	<u>1,589,312</u>	<u>(5,263,684)</u>	<u>1,954,791</u>
<u>(5,654,475)</u>	<u>(6,353,653)</u>	<u>(11,357,661)</u>	<u>3,746,077</u>
-	27,200	4,154,036	-
-	35,594	1,412,157	-
(224,856)	(2,724,073)	(9,841,305)	(2,593,914)
1,387,000	2,457,516	3,950,973	240,898
-	(1,883,576)	(16,769,924)	(1,146,384)
<u>1,162,144</u>	<u>(2,087,339)</u>	<u>(17,094,063)</u>	<u>(3,499,400)</u>
<u>(4,492,331)</u>	<u>(8,440,992)</u>	<u>(28,451,724)</u>	<u>246,677</u>
<u>103,727,572</u>	<u>110,479,008</u>	<u>738,515,724</u>	<u>78,852,625</u>
<u>\$ 99,235,241</u>	<u>\$ 102,038,016</u>	<u>\$ 710,064,000</u>	<u>\$ 79,099,302</u>
		\$ (28,451,724)	
		661,358	
		<u>\$ (27,790,366)</u>	

City of St. Petersburg, Florida
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2013

Business-Type Activities - Enterprise Funds

	<u>Water Resources</u>	<u>Stormwater</u>	<u>Sanitation</u>
Cash flows from operating activities			
Operating Income (loss)	\$ 6,304,096	\$ (1,941,833)	\$ 3,146,172
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	17,002,348	5,809,133	1,407,680
Amortization	274,750	59,919	-
Other non-operating income (loss), net	3,155,155	168,736	390,757
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	3,859,556	122,338	215,502
Prepays & Other Assets	19,743	1,584	6,471
Accounts Payable & Accrued Liabilities	2,569,168	(525,001)	(154,428)
Deposits	10,144	-	-
Accrued Salary, Compensated absences and OPEB	<u>748,063</u>	<u>128,275</u>	<u>520,656</u>
Cash provided by (used for) operating activities	<u>33,943,023</u>	<u>3,823,151</u>	<u>5,532,810</u>
Cash flows from noncapital financing activities			
Intergovernmental Revenue	(1,104,481)	1,830,599	211,867
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	106,457	-	-
Transfers-out	<u>(10,012,488)</u>	<u>(1,899,636)</u>	<u>(2,974,224)</u>
Cash provided by (used for) noncapital financing activities	<u>(11,010,512)</u>	<u>(69,037)</u>	<u>(2,762,357)</u>
Principal received on Notes Receivable			
Cash flows from capital & related financing activities			
Proceeds from issuance of debt	87,329,573	-	-
Proceeds from special assessment	1,370,179	7,401	(540,770)
Acquisition & Construction of Capital Assets, net of proceeds	(24,658,837)	(1,276,828)	(266,519)
Proceeds from sale of property, plant, equipment	-	-	51,499
Principal received on Notes Receivable	771,175	-	-
Bond fees and costs	(2,188,693)	(201)	-
Interest paid on Revenue Bonds, Note Maturities & Capital Lease	(11,179,650)	(957,092)	-
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	<u>(48,857,150)</u>	<u>(158,000)</u>	<u>-</u>
Cash provided by (used for) capital & related financing activities	<u>2,586,597</u>	<u>(2,384,720)</u>	<u>(755,790)</u>
Cash flows from investment activities			
Purchase, Sale and Maturities of Investments, net	14,487,052	(6,924,823)	(2,695,174)
Interest received on investments	<u>1,610,922</u>	<u>119,150</u>	<u>299,637</u>
Cash provided by (used for) investing activities	<u>16,097,974</u>	<u>(6,805,673)</u>	<u>(2,395,537)</u>
Net increase (decrease) in cash	41,617,082	(5,436,279)	(380,874)
Cash at beginning of year	<u>12,288,297</u>	<u>7,035,068</u>	<u>2,639,648</u>
Cash at year end	<u>\$ 53,905,379</u>	<u>\$ 1,598,789</u>	<u>\$ 2,258,774</u>
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	\$ -	\$ (4,126,836)	\$ -
Interest Receivable	-	-	-
Special item	5,709,915	963,053	219,408
Change in Fair Value of Investments	(597,494)	276,118	240,333
Capitalized interest	<u>(2,163,195)</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,949,226</u>	<u>\$ (2,887,665)</u>	<u>\$ 459,741</u>
Cash flows from operating activities			
Cash received from customers and users	\$107,306,140	\$ 12,185,563	\$ 40,724,116
Cash payments for interfund services provided	(16,737,713)	(8,130,674)	(13,156,677)
Cash payments to vendors for goods & services	(38,373,424)	3,407,307	(11,603,991)
Cash payments to employees for services	<u>(18,251,980)</u>	<u>(3,639,045)</u>	<u>(10,430,638)</u>
Cash provided by (used for) operating activities	<u>\$ 33,943,023</u>	<u>\$ 3,823,151</u>	<u>\$ 5,532,810</u>

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds

<u>Tropicana Field</u>	<u>Non-Major Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ (5,659,447)	\$ (7,942,965)	\$ (6,093,977)	\$ 1,791,286
3,613,676	7,653,009	35,485,846	5,339,341
-	3,907	338,576	-
1	429,719	4,144,368	1,216,582
3,819	5,787	4,207,002	128,926
-	16,101	43,899	(240,594)
(13,311)	(52,915)	1,823,513	582,083
-	124,407	134,551	396,757
-	245,354	1,642,348	789,696
<u>(2,055,262)</u>	<u>482,404</u>	<u>41,726,126</u>	<u>10,004,077</u>
-	315,230	1,253,215	-
-	1,113,597	1,113,597	-
-	2,421,305	2,527,762	240,898
<u>1,387,000</u>	<u>(1,821,580)</u>	<u>(15,320,928)</u>	<u>(1,146,384)</u>
<u>1,387,000</u>	<u>2,028,552</u>	<u>(10,426,354)</u>	<u>(905,486)</u>
-	-	87,329,573	-
-	35,594	872,404	-
-	(1,272,455)	(27,474,639)	(4,082,685)
-	14,369	65,868	1,395,451
-	-	771,175	-
-	(5,589)	(2,194,483)	-
-	(216,072)	(12,352,814)	-
-	(502,218)	(49,517,368)	-
<u>-</u>	<u>(1,946,371)</u>	<u>(2,500,284)</u>	<u>(2,687,234)</u>
-	(2,782,633)	2,084,422	(9,788,510)
<u>2,214</u>	<u>100,428</u>	<u>2,132,351</u>	<u>1,504,647</u>
<u>2,214</u>	<u>(2,682,205)</u>	<u>4,216,773</u>	<u>(8,283,863)</u>
(819,429)	(2,117,620)	32,862,880	(1,872,506)
<u>2,817,819</u>	<u>3,680,052</u>	<u>28,460,884</u>	<u>12,400,482</u>
<u>\$ 1,998,390</u>	<u>\$ 1,562,432</u>	<u>\$ 61,323,764</u>	<u>\$ 10,527,976</u>
\$ -	\$ (1,415)	\$ (4,128,251)	\$ 26,203
(155)	-	(155)	-
224,856	2,724,073	9,841,305	2,600,847
-	24,415	(56,628)	1,558,050
<u>224,701</u>	<u>-</u>	<u>(1,938,494)</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 2,747,073</u>	<u>\$ 3,717,777</u>	<u>\$ 4,185,100</u>
\$ 1,510,177	\$ 19,981,466	\$ 181,707,462	\$ 97,875,482
(2,427,378)	(3,695,819)	(44,148,261)	(6,738,157)
(1,136,488)	(8,653,063)	(56,359,659)	(65,359,308)
(1,573)	(7,150,180)	(39,473,416)	(15,773,940)
<u>(2,055,262)</u>	<u>482,404</u>	<u>41,726,126</u>	<u>10,004,077</u>

City of St. Petersburg, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2013

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Assets		
Cash and Cash Equivalents	\$ 1,955	\$ 17,564
Trustee Accounts	<u>17,287,542</u>	<u>-</u>
Total Cash and Cash Equivalents	<u>17,289,497</u>	<u>17,564</u>
Receivables		
Interest and Dividends	2,336,983	-
Accounts	323,560	6,509
Unsettled Investment Sales	<u>1,016,502</u>	<u>-</u>
Total Receivables	<u>3,677,045</u>	<u>6,509</u>
Investments, at Fair Value		
Government Securities	96,984,252	-
Corporate Bonds	132,310,894	-
Common and Preferred Stock	589,552,932	-
Alternative Investments	<u>70,684,938</u>	<u>-</u>
Total Investments	<u>889,533,016</u>	<u>-</u>
Total assets	<u>910,499,558</u>	<u>24,073</u>
Liabilities		
Payables		
Accounts	87,049	82
Due to Other Entities and Individuals	-	2,709
Due to Other Governmental Agencies	-	21,132
Uncashed Checks	1,192	150
Unsettled Investment Purchases	<u>82,604</u>	<u>-</u>
Total liabilities	<u>170,845</u>	<u>24,073</u>
Net position		
Held in Trust for Pension Benefits	<u>910,328,713</u>	<u>-</u>
Total net position	<u>\$ 910,328,713</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Fiscal Year Ended September 30, 2013

	Pension Funds
Additions	
Contributions	
Employer (Charges to Other Funds)	\$ 34,840,443
Employees	4,419,960
Employees - overpayment	304,350
State Premium Tax	1,717,025
State Insurance Fund	1,774,212
Total Contributions	43,055,990
Investment Income	
Net Increase in Fair Value of Investments	47,878,160
Interest and Realized Gain on Investments	59,988,589
Dividends on Stock	11,446,051
Total Investment Income	119,312,800
Less Investment Expense	2,641,858
Net Investment Income	116,670,942
Total additions	159,726,932
Deductions	
Benefits	46,385,307
Deferred Retirement Option Contributions	9,991,340
Refunds of Contributions	429,987
Administrative Expenses	306,716
Total deductions	57,113,350
Change in Net Position	102,613,582
Net Position - October 1	807,715,131
Net Position - September 30	\$ 910,328,713

The accompanying notes are an integral part of these statements.



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NOTES TO THE FINANCIAL STATEMENTS

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

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, FL
Notes to the Financial Statements
September 30, 2013

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, 2013, had a related party transaction with the TBWA as follows: The City paid \$ 26,996,023 for water purchases, and received \$902,598 in interest and \$771,176 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is \$17,353,577.

B. Government-Wide and Fund Financial Statements

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

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

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

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

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

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

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

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, wastewater and sanitation services. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries and benefits, supplies, travel, contract services, depreciation, administrative expenses or other expenses directly related to costs of services. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

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

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

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

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

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, FL
Notes to the Financial Statements
September 30, 2013

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 and has implemented GASB Pronouncement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements for FASB Pronouncements* issued after November 30, 1989.

The following are reported as major governmental funds:

- The General Fund is the general operating fund of the City, accounting for all financial resources of the City, except those that are required legally or by generally accepted accounting principles to be accounted for in other funds.
- Community Redevelopment Districts Fund is used to account for tax increment revenues received from Pinellas County and the City for the Bayboro Harbor and Intown West Community Redevelopment Districts.
- Downtown Redevelopment District Fund is used to account for tax increment revenues received from Pinellas County and the City for the Downtown Community Redevelopment District (DCRD). Transfers to debt service funds relate to DCRD debt obligations with remaining fund balances restricted to DCRD activities.
- The Local Option Sales Surtax Improvement Fund is used to account for various construction projects including infrastructure improvements, recreation and culture improvements, public safety, and city facilities improvements. The projects are part of a program begun in 1990 and extended to 2020 that is funded by the city's share of the Pinellas County one cent local option sales surtax.
- The Grants Fund is used to account for two main 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.

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, FL
Notes to the Financial Statements
September 30, 2013

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.
- Tropicana Field Fund accounts for all city related operations of Tropicana Field, the home of the Major League Baseball's Tampa Bay Rays. The Tropicana Field Fund accounts for the City's share of both ticket sales for events held at Tropicana Field as well as a portion of the sale of the naming rights. The revenues are used to pay a portion of the cost of the operation of the facility as required by the management agreement with the Tampa Bay Rays.

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

The City also reports the following fund types:

- Internal Service Funds are primarily used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. Service charges are included for utility billing on behalf of other government entities.
- Fiduciary Fund type includes:
 - 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 such charges would distort the direct costs and program revenues reported for the various functions concerned.

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

D. Assets, Liabilities and Net Position or Fund Balance

1. Cash, cash equivalents and investments

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

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

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

- The Local Government Surplus Funds Trust Fund under the management of the State Board of Administration.
- Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by, the U.S. Government.
- Interest bearing time deposits, savings and money market accounts in banks and savings and loans organized under Florida state law or doing business in and situated in the State, provided they are qualified State of Florida public depositories.
- Obligations of U.S. Governmental sponsored corporations including FAMCA, FNMA, FFCB, FHLB, FHLMC, FLB and SLMA.
- Commercial paper of U.S. corporations having a rating of at least two of the following three ratings: A-1, P-1 and F-1, as rated by any one of the following rating services, Standard & Poor's, Moody's, and Fitch Investors Service.
- Bankers' acceptances that are eligible for purchase by the Federal Reserve Banks and have a letter of credit rating of A or better.
- Tax-exempt governmental obligations. Tax-exempt obligations of investment grade quality as established by a nationally recognized rating agency.
- Collateralized mortgage obligations issued by Federal Agencies and Instrumentalities limited to PAC 1 and TAC's in a sequential pay structure. All purchases must pass the Federal Financial Instrumentalities Examination Council (FFIEC) high risk security test.
- Corporate asset backed notes with the two highest ratings out of the three rating services.
- Guarantee Investment Contracts (GIC) with an issuing financial institution which has at least the two highest ratings on its long-term debt by one of the three rating services.
- Repurchase agreements with primary dealers and the City's primary state certified qualified public depository.
- U.S. Governments and agency registered short-term Mutual Funds.
- Taxable governmental bonds, notes or other obligations of investment grade quality as established by one of the three rating services.

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

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

- The Bank of America - Columbia Strategic Fund account.
- External money managers limited to the parks and recreation funds' investments allocated 40% to fixed income investments and 60% to equity investments.
- Unsecured corporate bonds, notes or other obligations of investment grade quality as established by nationally recognized rating agency. However, no more than 40% of all corporate bonds in the Core and Water Cost Stabilization Portfolios may be rated "BBB".

The reported value of the Local Government Surplus Funds Trust Fund (SBA) Fund A is shown at share value as it meets the criteria to be a 2A-7 like investment at September 30, 2013. 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.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

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

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

Donor-Restricted Endowments

Included in the permanent funds, which are included in the non major governmental funds presentation, are donor-restricted assets given to the City with the stipulation that the original endowment not be spent, but only the earnings thereon. The total non major endowment restricted assets at September 30, 2013, total \$369,199. 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 value at the time received.

Effective October 1, 2012 the City updated the threshold amounts for additions to capital assets and intangible assets (see Note 22). The City currently maintains the following threshold for additions to capital assets and intangible assets:

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

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

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

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

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

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

6. Compensated Absences

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

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

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

7. Long-term Obligations

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

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

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

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

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

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

8. Fund Balances

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

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

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned fund balance is established by definition of the fund or by intended use (such as construction contracts) as established by City Council or a City official delegated that authority by City Charter or ordinance, or by State Statute.

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

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

9. Use of Estimates

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

10. Stabilization Arrangements

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

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

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

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

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

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

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

The Economic Stability Fund had a fund balance of \$22,819,412 and the Water Cost Stabilization Fund had a fund balance of \$90,060,012 at September 30, 2013.

11. Minimum Fund Balance Policy

The General Operating Fund reserve target is 20% of the Fund's current year budgeted appropriations. For the purpose of determining if the target has been met, the unassigned fund balance of the general fund and the balance of the economic stability fund are added together and the combined amount is then compared with the annual appropriations budget.

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

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

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

Fiduciary funds do not have fund balance targets.

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

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

Unless otherwise noted, the targets shown below are a percentage of the annual, appropriated budget.

Enterprise Funds

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

Stormwater Utility Funds – 16.7%*

Sanitation Funds

Sanitation Operating Fund – 16.7%

Sanitation Equipment Replacement Fund – 25% of equipment replacement cost

Airport Fund— no target

Marina Funds— 8.3%*

Golf Courses Funds – 8.3%*

Jamestown Fund – 8.3%

Port Fund – no target

Parking Fund – no target

Mahaffey Theater Fund – no target

Pier Fund – no target

Coliseum Fund – no target

Sunken Gardens Fund – no target

Tropicana Field Fund – no target

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

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

Internal Service Funds

Equipment and Maintenance Funds

Fleet Management Fund – 8.3%

Equipment Replacement Fund – 25% of equipment replacement cost

Municipal Office Buildings Funds – 16.7%

Information and Communication Funds

Information and Communication Services – 16.7%

Technology and Infrastructure Fund - \$7,000,000 +/- \$2,000,000

Consolidated Inventory Fund – 8.3%

Insurance Funds

Health Insurance Fund – 50%

Life Insurance Fund – 25%

Self Insurance Fund – Set annually by an actuarial study

Commercial Insurance Fund – 50%

Workers' Compensation Fund – Set annually by an actuarial study

Billing and Collections Fund – 16.7%

NOTE 2 – BUDGET AND BUDGETARY DATA

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

Budget Policy:

An annual operating budget is prepared by the City's budget department for the General, Special Revenue, Enterprise and Debt Service Funds. The Mayor submits to the City Council the proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means to finance them, including a proposed ad-valorem millage rate. Public hearings are conducted to obtain taxpayer comments on the proposed budget and ad-valorem millage rate. Prior to October 1, the City Council legally enacts the operating budget and sets the ad-valorem millage rate by passage of an ordinance.

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 2 – BUDGET AND BUDGETARY DATA - (Continued)

Budgetary Basis of Accounting:

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

NOTE 3 - FUND BALANCES

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

At September 30, 2013, the police grants fund, a nonmajor special revenue fund, has a deficit fund balance of \$21,667. The reason for the deficit in the police grants fund is due to timing of grant revenues received and expenditures incurred in fiscal year 2013 and 2012. The police grants fund deficit will be eliminated as resources are obtained to pay off the amounts due to other funds.

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 3 - FUND BALANCES - (Continued)

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Non Spendable							
Advances From Other Funds	\$ 4,315,069	\$ -	\$ -	\$ -	\$ -	\$ -	4,315,069
Library	-	-	-	-	-	238,396	238,396
Kopsick Palm Arboretum	-	-	-	-	-	130,803	130,803
Prepaid Deposit and Inventory	452,771	40	-	-	-	16,459	469,270
Total Non Spendable	4,767,840	40	-	-	-	385,658	5,153,538
Restricted							
Redevelopment Districts	-	1,860,448	5,004,028	-	-	-	6,864,476
Public Safety Capital Improvement	-	-	-	12,144,695	-	-	12,144,695
City & Neighborhood Infrastructure	-	-	-	23,528,151	-	-	23,528,151
Recreation and Culture Capital Improvement	-	-	-	10,192,465	-	-	10,192,465
City Facilities Capital Improvement	-	-	-	2,179,872	-	-	2,179,872
Fire Rescue and EMS Awards	-	-	-	-	-	29,271	29,271
Debt Service Payments	-	-	-	-	-	9,491,193	9,491,193
Public Safety	-	-	-	-	-	3,242,792	3,242,792
Housing Assistance	-	-	-	-	-	1,114,968	1,114,968
Recreation and Culture	-	-	-	-	367,011	9,335,574	9,702,585
Building Code Enforcement	-	-	-	-	-	3,139,748	3,139,748
Total Restricted	-	1,860,448	5,004,028	48,045,183	367,011	26,353,546	81,630,216
Committed							
General Capital Improvements	-	-	-	-	-	2,853,733	2,853,733
Transportation Improvements	-	-	-	-	-	588,020	588,020
Housing Capital Improvements	-	-	-	-	-	44,560	44,560
Land sale proceeds	7,500	-	-	-	-	-	7,500
Economic Stability and Budget Shortfalls	22,819,412	-	-	-	-	-	22,819,412
Preservation Projects	924,482	-	-	-	-	-	924,482
Operating reappropriations	1,036,848	-	-	-	-	-	1,036,848
Qualified Target Industry (QTI) Tax	18,000	-	-	-	-	-	18,000
Recreation and Culture	258,782	-	-	-	-	11,276,550	11,535,332
Total Committed	25,065,024	-	-	-	-	14,762,863	39,827,887
Assigned							
General Capital Improvement	-	-	-	-	-	2,307,357	2,307,357
Housing Capital Improvement	-	-	-	-	-	339,496	339,496
Transportation Improvement	-	-	-	-	-	16,587,842	16,587,842
Downtown Parking Garage Improvement	-	-	-	-	-	668,729	668,729
Recreation and Culture	-	-	-	-	-	1,007,889	1,007,889
Total Assigned	-	-	-	-	-	20,911,313	20,911,313
Unassigned	10,197,562	-	-	-	-	(21,667)	10,175,895
Total Fund Balances	\$ 40,030,426	\$ 1,860,488	\$ 5,004,028	\$ 48,045,183	\$ 367,011	\$ 62,391,713	\$ 157,698,849

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 4 – PROPERTY TAXES

A. CALENDAR OF PROPERTY TAX EVENTS

January 1, 2012 - Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

June 1, 2012 – Estimate of taxable value, property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 19, 2012 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 13, 2012 - Property tax millage rate resolution approved by the City Council.

October 1, 2012 - Beginning of fiscal year for which taxes are levied.

November 1, 2012 - Property Tax levy due and payable.

March 12, 2013 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

April 1, 2013 - Unpaid property taxes become delinquent and become a lien.

June 1, 2013- 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, 2013, the approved operating millage was 6.7742 mills.

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 5 – DEPOSITS AND INVESTMENTS

A. BACKGROUND

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

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

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

B. CASH ON DEPOSIT

At fiscal year end, the carrying amounts of the City's deposits were \$51,705,320, the bank balances were \$55,598,527 and balances held in a Qualified Public Depository were \$55,580,413. Bank of America was a participant in the FDIC's Transaction Account Guarantee Program, which means all non-interest bearing transaction accounts were fully guaranteed by the FDIC for the entire amount in the account. The FDIC Transaction Account Guarantee Program expired on December 31, 2012. Effective January 1, 2013 deposits held in noninterest-bearing transaction account are not aggregated with any interest-bearing deposits the owner may hold in the same ownership category, and the combined total insured up to at least \$250,000.

As part of its contract with the St. Petersburg Baseball Commission, Inc., in lieu of a performance bond the Commission deposited \$100,000 into a public funds account at Wells Fargo. During fiscal year 2012, the performance bond was agreed upon to be reduced to \$25,000 and as of September 30, 2013, this account had a balance of \$ 24,612.

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

C. INVESTMENT BACKGROUND

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

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

The State Board of Administration is part of the Local Government Surplus Funds Trust Fund and is governed by Ch. 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the Local Government Surplus Funds Trust Funds A and B. Additionally, the State of Florida Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration. The fair value of the position in the external investment Fund A (Florida Prime) is the same as the value of the pool shares. The fair value of the positions in the external investment Fund B is currently less than the book value of the fund’s shares, and the Fair Value Factor at September 30, 2013 is 1.13262284 of each 1.00 share in the fund. The Local Government Surplus Funds Trust Fund A (Florida Prime) is not a registrant with the Securities and Exchange Commission, however, the board has adopted operating procedures consistent with the requirements for a 2a-7 fund. The Local Government Surplus Fund B does not meet the requirements of a 2a-7 – like 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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

America – Columbia Strategic Fund and are divided into five different categories of investments. There are investment positions with a fair value of \$948,971 that are rated below investment grade or not rated. The fair market values of these investments by category are as follows: Corporate Bonds \$479,623, Asset Backed Obligations \$10,428 and the Mortgage Backed Securities \$458,920.

D. SECURITIES LENDING

The City entered into a securities lending agency agreement with First Union National Bank on November 1, 2001, which agreement was subsequently assumed by Wachovia Bank, National Association ("Wachovia") in connection with a bank merger. Generally, in a securities lending program, an institutional investor like the City (called the "lender") engages an investment professional such as Wachovia to act as its agent in lending out the institutional investor's long-term securities to a series of brokers (called "borrowers") to facilitate the borrowers' securities-trading activities. In exchange for the loans of securities to the borrowers, the lender receives collateral, usually in the form of cash. The lender's agent then re-invests the collateral in so-called "collateral investments" chosen in the agent's discretion within guidelines developed by the agent and agreed to by the lender.

Wachovia selected and purchased \$15 million in Lehman Brothers bonds as a collateral investment on the City's behalf in 2007. When Lehman filed for bankruptcy in September 2008, the Lehman Brothers bonds became illiquid and lost substantial value. In order to unwind its securities lending program with Wachovia and terminate the securities lending agency agreement, the City was required to spend \$15 million to retrieve its loaned securities corresponding to the Lehman Brothers bonds. In Fiscal Year 2008, the City recorded a loss of \$13.5 million related to the decrease in market value of the Lehman Brothers bonds.

The City received a judgment in regard to litigation with Wells Fargo (Wachovia was acquired by Wells Fargo) in the City's attempt to recover damages sustained in connection with the Lehman Brothers bonds. Wells Fargo filed an appeal. The City and Wells Fargo subsequently entered into a settlement of this litigation. In consideration for this settlement, Wells Fargo paid the City \$7 million, the City retained \$2,220,638 in bankruptcy distributions previously received by the City and the City received \$1,791,861 of the proceeds from the sale of the City's remaining interest in the Lehman Brothers bonds. Wells Fargo received the amount of the proceeds of such sale in excess of \$1,791,861.

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

E. GOVERNMENT'S DEPOSITS AND INVESTMENTS

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

	Credit Ratings *	Fair Value	Effective Duration	Percent of Portfolio
Cash and Cash Equivalents:				
Cash		\$ 51,685,589		10.73 %
SBA - A	AAA	3,059		0.00 %
Morgan Stanley	AAA	17,467,413		3.62 %
AIM – Governmental Money Market	AAA	17,494,167		3.63 %
Total Cash and Cash Equivalents		<u>\$ 86,650,228</u>		<u>17.98 %</u>
Investments:				
SBA - B	Not Rated	\$ 77,795	N/A	0.02 %
Certificates of Deposit	Not Rated	47,000,000	N/A	9.75 %
StratCash				
Cash	AAA	40,921	N/A	0.01 %
Corporate Bonds	Not Rated	479,623	N/A	0.10 %
Asset Backed Obligations	Aaa thru Caa3	37,558	N/A	0.01 %
Mortgage Backed Obligations	AAA *	1,587,259	N/A	0.33 %
FHLB Mortgage Backed	AAA	2,139,408	1.00	0.44 %
FHLMC Mortgage Backed	N/A	4,287	N/A	0.00 %
FNMA Mortgage Backed	N/A	3,495,815	0.91	0.73 %
GNMA Mortgage Backed	N/A	1,149,078	0.62	0.24 %
Corporate Issues	AAA *	99,134,313	2.69	20.57 %
Federal Agency Bond/Notes:				
US Treasury	AAA	53,857,340	1.95	11.18 %
FFCB	AAA	7,215,922	0.56	1.50 %
FHLB	AAA	12,131,689	1.95	2.52 %
FHLMC	AAA thru N/A	27,945,380	1.35	5.80 %
FNMA	AAA thru AA2	35,031,955	1.38	7.27 %
STEP COUPON FHLB	AAA	32,785,320	3.25	6.80 %
STEP COUPON FNMA	AAA	15,051,460	2.70	3.12 %
Taxable Municipal Bonds	AA1 thru A3	36,884,501	2.89	7.65 %
Nontaxable Municipal Bonds **	AA3	1,425,430	4.32	0.30 %
Externally Managed Investments:				
Fidelity	Not Rated	192,820	N/A	0.04 %
Common Stock	Not Rated	11,713,121	N/A	2.43 %
U.S. Agencies	AAA	1,998,716	1.40	0.41 %
Collateralized Mortgage Obligations	AA+	224,861	3.40	0.05 %
Corporate Bonds	AA+ thru BBB	3,634,038	3.30	0.75 %
Total Investments		<u>\$ 395,238,610</u>		<u>82.02 %</u>
Total Deposits and Investments		<u>\$ 481,888,838</u>		<u>100.00 %</u>

* The City's portfolio measures credit quality of the holdings contained therein using Moody's rating schedule, with the exception of two holdings not rated by Moody's, which have S&P ratings: Verizon Wireless Capital LLC - S&P BBB+, FHLMCMTN 0.625 09/20/2016 - S&P AA+.

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

Interest Rate Risk (Modified Duration)

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

The State Board of Administration Fund B interest rate risk information is not available. An estimate of the Weighted Average Life (based on expected future cash flows) is 4.04 years at September 30, 2013. As the fund consists of defaulted or restructured securities there is considerable uncertainty regarding weighted average life.

Credit Risk (Credit Ratings)

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

The State Board of Administration Fund B is not rated by any nationally recognized statistical rating agency. Certain other investments held in the Bank of America - Columbia Strategic Fund are also not rated by any nationally recognized rating agency.

Concentration of Credit Risk (Percent of Portfolio)

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

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

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

F. GOVERNMENT'S TRUSTEE DEPOSITS AND INVESTMENTS

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

<u>Trust Accounts:</u>	<u>Credit Ratings</u>	<u>Fair Value</u>	<u>Modified Duration</u>	<u>Percent of Portfolio</u>
Cash and Cash Equivalents:				
BOA Cash Reserve	AAA	\$ 5,532		2.28 %
Total Cash and Cash Equivalents		<u>5,532</u>		<u>2.28 %</u>
Investments:				
American Income Stock Fund	Not Rated	128,676	N/A	53.05 %
Columbia Equity Funds	Not Rated	45,921	N/A	18.93 %
Columbia Fixed Income Fund	Not Rated	47,159	N/A	19.44 %
Columbia Total Return Bond Fund	Not Rated	3,002	N/A	1.24 %
Columbia Real Estate Equity Fund	Not Rated	6,482	N/A	2.67 %
Columbia Tangible Assets Fund	Not Rated	5,770	N/A	2.38 %
Total Investment Accounts		<u>237,010</u>		<u>97.72 %</u>
Total Trustee Accounts		<u>\$ 242,542</u>		<u>100.00 %</u>

G. COMPONENT UNIT DEPOSITS AND INVESTMENTS

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

Cash	\$ 19,156
AIM	<u>39,838</u>
Total	<u>\$ 58,994</u>

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

H. FIDUCIARY FUNDS DEPOSITS AND INVESTMENTS

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

<u>Agency Funds:</u>	<u>Credit Ratings</u>	<u>Fair Value</u>	<u>Weighted Average</u>	<u>Percent of Portfolio</u>	
Cash		\$ 17,564		100.00	%
Total Agency Funds		<u>\$ 17,564</u>		<u>100.00</u>	<u>%</u>
 <u>Pension Funds:</u>					
(General Employees, Police and Firefighters)					
<u>Cash and Cash Equivalents:</u>					
Cash		\$ 1,955		0.00	%
Institutional Money Markets	AAA	17,287,542		1.91	%
Total Cash and Cash Equivalents		<u>17,289,497</u>		<u>1.91</u>	<u>%</u>
<u>Investments:</u>					
U. S. Treasuries	AAA	31,716,034	5.58	3.50	%
U. S. Agencies	AAA through BBB AAA through not rated	63,297,846	13.79	6.98	%
Corporate Bonds	A3	132,310,894	7.86	14.59	%
Municipal Taxable Bonds	AAA	314,260	13.72	0.03	%
Foreign Government Bonds		1,656,112	0.88	0.18	%
Common and Preferred Stock		541,591,791		59.72	%
Commingled Foreign Stock Mutual Funds		47,961,141		5.29	%
Alternative Investments		70,684,938		7.79	%
Total Investments		<u>889,533,016</u>		<u>98.09</u>	<u>%</u>
Total Pension Funds		<u>\$ 906,822,513</u>		<u>100.00</u>	<u>%</u>

Interest Rate Risk (Weighted Average)

The investment policies for the pension funds do not place limits on investment maturities. The weighted average maturity of the pension funds are 5.58 for U.S. Treasuries, 13.79 for U.S. Agencies, 7.86 for Corporate Bonds, 13.72 for Municipal Taxable Bonds, 0.88 for Foreign Bonds 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 through BBB, corporate bonds were rated AAA through not rated (no rating has been requested, or there is insufficient information on which to base a rating) ; the municipal taxable bonds were rated A3; the money market funds were rated AAA.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk (Percent of Portfolio)

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

Foreign Currency Risk

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

NOTE 6 - RECEIVABLES

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

Governmental Activities	General	Community Redev. Districts	Downtown Redev. Districts	LOSSI (*)	Grants	Nonmajor Governmental	Internal Service	Total
Accounts	\$ 1,647	\$ -	\$ -	\$ -	\$ 150	\$ 1,266	\$ 1,169	\$ 4,232
Taxes	6,411	-	-	-	-	-	-	6,411
Accrued Interest	-	-	-	-	-	126	-	126
Notes	1,818	-	-	-	5,871	6,564	-	14,253
Assessments	353	-	-	-	-	-	-	353
Total Governmental	10,229	-	-	-	6,021	7,956	1,169	25,375
Less: Allowance for uncollectible	(53)	-	-	-	-	-	(100)	(153)
Net Governmental Receivable	\$ 10,176	\$ -	\$ -	\$ -	\$ 6,021	\$ 7,956	\$ 1,069	\$ 25,222

*Local Option Sales Surtax Improvement

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 6 – RECEIVABLES – (Continued)

<u>Business-Type Activities</u>	Water Resource	Stormwater	Sanitation	Tropicana Field	Nonmajor Enterprise Funds	Total
Accounts	\$ 5,547	\$ 1,172	\$ 2,117	\$ 126	\$ 437	\$ 9,399
Accrued Interest	1,310	-	-	-	-	1,310
Unbilled Revenues	2,754	-	176	-	-	2,930
Total Business-Type	9,611	1,172	2,293	126	437	13,639
Less: Allowance for uncollectible	(431)	(318)	(110)	-	-	(859)
Net Business Type Receivable	<u>\$ 9,180</u>	<u>\$ 854</u>	<u>\$ 2,183</u>	<u>\$ 126</u>	<u>\$ 437</u>	<u>\$ 12,780</u>

Amounts actually written off during the year were \$198,721 for the General Fund, \$44,300 for the nonmajor Governmental Funds, \$667 for the Water Resources Fund, \$78,204 for the Stormwater Fund, \$92,480 for the Sanitation Fund, \$403,331 for the nonmajor Enterprise Funds, \$86,113 for internal service funds and a recovery of \$46,742 for the Grants Fund.

The City had notes receivable in the following funds at September 30, 2013. 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 and 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 January 3, 2014 or upon transfer of ownership of property. Balance collected in full January 3, 2014.	468,483
		<u>\$ 1,818,483</u>

GRANTS FUND

Community Development Block Grants	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the Community Development Block Grants, due in various monthly payments	\$ 258,769
Various %		
Neighborhood Stabilization Program	Mortgage notes of various term dates from individuals for home-buyer assistance loans from the Neighborhood Stabilization Program, due in various monthly payments.	42,450
Various %		
HOME Grants	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the HOME Grants, due in various monthly payments.	5,569,477
Various %		
		<u>\$ 5,870,696</u>

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 6 – RECEIVABLES – (Continued)

SPECIAL REVENUE FUNDS

Local Housing Assistance Trust

0.00%	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the State Housing Initiative Partnership Program, due in various monthly payments	\$	3,834,652
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Community Housing Trust

Various%	Mortgage notes of various dates and interest rates for multi-family developer acquisition and rehabilitation/construction notes from the Community Housing Trust Grants, due in monthly payments including interest.		2,636,680
			\$ 6,471,332

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.	\$	92,492
			\$ 14,253,003

NOTE 7 - CONTRACTS RECEIVABLE - DUE FROM OTHER GOVERNMENTAL AGENCIES

The City had contracts receivable due from other Governmental Agencies in the following funds at September 30, 2013.

ENTERPRISE FUNDS

Water Resources

3.43% - 5.03%	Contract receivable from Tampa Bay Water Authority for sale of well fields and pipelines, due in monthly payments of \$139,481 including interest, through September 2028.	\$	17,353,577
			(807,575)
			\$ 16,546,002

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2013 is presented in the following schedules:

Primary Government					
<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfer</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:					
Land	\$ 129,746,872	\$ -	\$ (9,062,439)	\$ -	\$ 120,684,433
Construction in progress	8,984,143	13,235,043	(11,379,716)	(4,007,174)	6,832,296
Total Capital Assets, not being depreciated	<u>138,731,015</u>	<u>13,235,043</u>	<u>(20,442,155)</u>	<u>(4,007,174)</u>	<u>127,516,729</u>
Capital assets, being depreciated:					
Buildings and systems	154,029,011	1,038,958	(15,475,833)	-	139,592,136
Improvements and Infrastructure	393,861,804	9,449,607	(22,401,280)	(184,582)	380,725,549
Machinery and equipment	147,153,835	5,962,338	(33,959,452)	(107,204)	119,049,517
Total Capital Assets being depreciated	<u>695,044,650</u>	<u>16,450,903</u>	<u>(71,836,565)</u>	<u>(291,786)</u>	<u>639,367,202</u>
Less accumulated depreciation for:					
Buildings and systems	(70,003,582)	(3,305,671)	8,811,784	-	(64,497,469)
Improvements and Infrastructure	(225,952,915)	(11,607,601)	15,189,232	35,882	(222,335,402)
Machinery and equipment	(114,296,426)	(7,760,203)	29,828,785	109,041	(92,118,803)
Total accumulated depreciation	<u>(410,252,923)</u>	<u>(22,673,475)</u>	<u>53,829,801</u>	<u>144,923</u>	<u>(378,951,674)</u>
Total Capital Assets, being depreciated, net	<u>284,791,727</u>	<u>(6,222,572)</u>	<u>(18,006,764)</u>	<u>(146,863)</u>	<u>260,415,528</u>
Governmental activities Capital Assets, net	<u>\$ 423,522,742</u>	<u>\$ 7,012,471</u>	<u>\$ (38,448,919)</u>	<u>\$ (4,154,037)</u>	<u>\$ 387,932,257</u>

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 8 - CAPITAL ASSETS - (Continued)

<u>Business Type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfer</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:					
Land	\$ 30,938,323	\$ -	\$ -	\$ -	\$ 30,938,323
Construction in progress	5,284,901	26,763,809	(19,891,152)	-	12,157,558
Total Capital Assets, not being depreciated	<u>36,223,224</u>	<u>26,763,809</u>	<u>(19,891,152)</u>	<u>-</u>	<u>43,095,881</u>
Capital assets, being depreciated:					
Buildings and systems	291,926,759	278,561	(4,804,109)	-	287,401,211
Improvements other than buildings	86,532,806	1,060,023	(5,412,749)	213,618	82,393,698
Machinery and equipment	54,869,533	505,134	(8,772,138)	107,204	46,709,733
Utility Systems	882,838,640	20,921,458	(9,307,793)	3,978,138	898,430,443
Total Capital Assets being depreciated	<u>1,316,167,738</u>	<u>22,765,176</u>	<u>(28,296,789)</u>	<u>4,298,960</u>	<u>1,314,935,085</u>
Less accumulated depreciation for:					
Buildings and systems	(114,838,322)	(8,732,991)	3,293,350	-	(120,277,963)
Improvements other than buildings	(50,639,455)	(5,158,883)	4,044,548	(35,882)	(51,789,672)
Machinery and equipment	(46,043,309)	(2,616,533)	7,888,876	(109,041)	(40,880,007)
Utility Systems	(331,995,302)	(18,977,439)	3,525,653	-	(347,447,088)
Total accumulated depreciation	<u>(543,516,388)</u>	<u>(35,485,846)</u>	<u>18,752,427</u>	<u>(144,923)</u>	<u>(560,394,730)</u>
Total Capital Assets, being depreciated, net	<u>772,651,350</u>	<u>(12,720,670)</u>	<u>(9,544,362)</u>	<u>4,154,037</u>	<u>754,540,355</u>
Business-type Activities Capital Assets, net	<u>\$ 808,874,574</u>	<u>\$ 14,043,139</u>	<u>\$ (29,435,514)</u>	<u>\$ 4,154,037</u>	<u>\$ 797,636,236</u>

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

Governmental Activities:

General Government	\$ 755,810
Community and Economic Development	1,672,095
Public Safety – Police	623,757
Public Safety – Fire and EMS	1,553,914
Public Works, including depreciation of general infrastructure assets	12,636,301
Recreation, Culture and Social	5,431,598
Total depreciation expense – governmental activities	<u>\$ 22,673,475</u>

Business-type Activities:

Water Resources	\$ 17,002,348
Stormwater	5,809,133
Sanitation	1,407,680
Tropicana	3,613,676
Other nonmajor business-type funds	7,653,009
Total depreciation expense – business-type activities	<u>\$ 35,485,846</u>

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 8 - CAPITAL ASSETS - (Continued)

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

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

For the current fiscal year, the estimated useful life for the Pier's and Albert Whitted WRF's building and improvements was recalculated reflecting the remaining service life of the facilities. The Pier and Albert Whitted WRF capital assets depreciation was accelerated in accordance with these closures.

Construction Commitments:

Outstanding construction contract and special order equipment commitments and estimated additional costs to complete projects in progress at September 30, 2013 are summarized as follows:

	<u>Construction Contracts</u>	<u>Estimated Additional Costs to Complete Projects in Progress</u>	<u>Total Additional Costs to Complete Projects in Progress</u>
CAPITAL PROJECTS FUNDS			
General Capital Improvement	\$ 2,853,733	\$ 2,503,973	\$ 5,357,706
Local Option Sales Surtax Improvement	5,463,604	20,844,858	26,308,462
Transportation Improvement	588,020	5,204,785	5,792,805
Housing Improvement	44,560	-	44,560
Weeki Wachee	1,357,298	455,612	1,812,910
Total Capital Projects Funds	<u>\$ 10,307,215</u>	<u>\$ 29,009,228</u>	<u>\$ 39,316,443</u>
ENTERPRISE FUNDS			
Water Resources	\$ 42,595,349	\$ 26,466,620	\$ 69,061,969
Stormwater	1,288,391	7,491,501	8,779,892
Other nonmajor business-type funds	429,967	1,727,035	2,157,002
Total Enterprise Funds	<u>\$ 44,313,707</u>	<u>\$ 35,685,156</u>	<u>\$ 79,998,863</u>

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 9 - DISCRETELY PRESENTED COMPONENT UNIT

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

	Original and Final Budget	Actual	Variance With Final Budget Over /Under
Revenues	\$ 14,000	\$ 4,012	\$ (9,988)
Expenditures	14,000	175	13,825
Excess of Revenues Over Expenditures	-	3,837	3,837
Budgetary Fund Balance October 1, 2012	55,157	55,157	-
Reserve for Encumbrances – October 1, 2011	-	-	-
Budgetary Fund Balance September 30, 2013	\$ 55,157	58,994	\$ 3,837

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

The composition of due to/from other funds as of September 30, 2013, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Grants	\$ 60,632
	Nonmajor Governmental Funds	419,393
	Nonmajor Enterprise Fund	1,024,296
	Total	\$ 1,504,321

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

The composition of advances to/from other funds as of September 30, 2013, is as follows:

<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>	<u>Amount</u>
Water Resources	Nonmajor Governmental Funds	\$ 8,995,565
General Fund	Grants	763,006
	Nonmajor Enterprise Funds	3,552,063
	Total	\$ 13,310,634

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

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

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

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

The composition of interfund transfers during fiscal year 2013 are as follows:

Interfund Transfers of Financial Assets:

	Community Redevelopment		Downtown Redevelopment	Nonmajor	Water	Tropicana	Nonmajor Business-type	Internal Service	Total Transfers
	General Fund	District	District	Governmental	Resources				Out
General Fund	\$ -	\$ 409,510	\$ 4,616,120	\$ 2,624,039	\$ -	\$ 1,387,000	\$ 2,395,520	\$ -	\$ (11,432,189)
Community Redevelopment District	-	-	-	-	-	-	-	-	-
Downtown Redevelopment District	-	-	-	4,667,414	-	-	-	-	(4,667,414)
Local Option Sales Surtax Improvement	22,950	-	-	-	-	-	-	-	(22,950)
Grants	-	-	-	242,177	-	-	-	-	(242,177)
Nonmajor Governmental	433,098	-	-	2,521,336	106,457	-	-	240,898	(3,301,789)
Internal Service	126,384	-	-	1,020,000	-	-	-	-	(1,146,384)
Water Resources	10,012,488	-	-	-	-	-	-	-	(10,012,488)
Stormwater	1,899,636	-	-	-	-	-	-	-	(1,899,636)
Sanitation	2,974,224	-	-	-	-	-	-	-	(2,974,224)
Nonmajor Business-type	1,125,580	-	-	696,000	-	-	61,996	-	(1,883,576)
Total Transfers in	\$ 16,594,360	\$ 409,510	\$ 4,616,120	\$ 11,770,966	\$ 106,457	\$ 1,387,000	\$ 2,457,516	\$ 240,898	\$ 68,773,516

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.

NOTE 11 – OPERATING LEASE OBLIGATIONS

The City has entered into several non-cancelable operating lease agreements for equipment which end on various dates through 2017, with an option for an additional five year term. The cost of the fiscal year was \$569,845. The following is a schedule by years of the future rentals on non-cancelable leases as of September 30, 2013:

Fiscal Year Ending September 30:	2014	\$ 551,480
	2015	394,818
	2016	168,155
	2017	24,321
	2018	7,800
Total Minimum Future Rentals		\$ 1,146,574

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 12 - LONG - TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities of the City for the fiscal year ended September 30, 2013. Compensated absences are paid from the fund in which they occur. (In thousands of dollars)

<u>Governmental Activities</u>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds & Notes Payable:					
Revenue Bonds	\$ 49,300	\$ -	\$ (8,115)	\$ 41,185	\$ 8,510
Notes	36,155	-	(3,823)	32,332	6,173
	<u>85,455</u>	-	<u>(11,938)</u>	<u>73,517</u>	<u>14,683</u>
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Bonds	(476)	-	(152)	(628)	-
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Notes	<u>(81)</u>	<u>-</u>	<u>31</u>	<u>(50)</u>	<u>-</u>
Total Bonds and Notes Payable	84,898	-	(12,059)	72,839	14,683
Claims and Judgments	35,108	37,652	(37,417)	35,343	9,474
Compensated Absences	14,668	476	(624)	14,520	784
Supplemental Payments Liability	-	1,687	-	1,687	305
Contingent Liability	<u>1,712</u>	<u>-</u>	<u>(37)</u>	<u>1,675</u>	<u>37</u>
Subtotal before OPEB Liability	136,386	39,815	(50,137)	126,064	25,283
OPEB Liability	<u>32,408</u>	<u>5,944</u>	<u>-</u>	<u>38,352</u>	<u>-</u>
Governmental Activity Long-term Liabilities	<u>\$ 168,794</u>	<u>\$ 45,759</u>	<u>\$ (50,137)</u>	<u>\$ 164,416</u>	<u>\$ 25,283</u>

On January 15, 2013, the City issued \$41,925,000 in Public Utility Revenue Bonds, Series 2013A. The bond proceeds were used to fund capital projects in the Water Resources department. The bonds were competitively bid with a true interest cost of 3.876% and mature in 2042.

On January 15, 2013, the City issued \$43,500,000 in Public Utility Refunding Revenue Bonds, Series 2013B. The bond proceeds were used to refund the majority of the Public Utility Revenue Bonds, Series 2003. The bonds were competitively bid with a true interest cost of 3.485% and mature in 2033. As a result of the refunding, the City reduced its total debt service requirements by \$5,444,854, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) by \$3,890,056 or 9.11% of the refunding bonds.

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

<u>Business Type Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds, Notes Payable and Capitalized Lease:					
Revenue Bonds	\$ 262,205	\$ 85,425	\$ (47,375)	\$ 300,255	\$ 4,865
Notes	25,803	1,516	(2,095)	25,224	1,962
Capitalized Lease	116	-	(47)	69	48
	<u>288,124</u>	<u>86,941</u>	<u>(49,517)</u>	<u>325,548</u>	<u>6,875</u>
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Bonds	(1,122)	(2,118)	2,579	(661)	-
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Notes	<u>(23)</u>	<u>-</u>	<u>4</u>	<u>(19)</u>	<u>-</u>
Total Bonds, Notes Payable and Capitalized Lease	286,979	84,823	(46,934)	324,868	6,875
Compensated Absences	<u>3,900</u>	<u>97</u>	<u>(241)</u>	<u>3,756</u>	<u>241</u>
Subtotal before OPEB Liability	290,879	84,920	(47,175)	328,624	7,116
OPEB Liability	<u>8,323</u>	<u>1,671</u>	<u>-</u>	<u>9,994</u>	<u>-</u>
Business Type Activity Long-term Liabilities	<u>\$ 299,202</u>	<u>\$ 86,591</u>	<u>\$ (47,175)</u>	<u>\$ 338,618</u>	<u>\$ 7,116</u>

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

On December 21, 2007, the City entered into an agreement with The Young Men's Christian Association of Greater St. Petersburg, Florida, Inc. (YMCA). The agreement laid out the terms of a new construction project at the Child's Park Sports Complex. The YMCA agreed to build, operate and manage a new YMCA Community Center and the City desired to operate a branch of the City's library system and provide for a community meeting room/auditorium for the benefit and use by the citizens of St. Petersburg within the newly constructed complex. The City committed to contributing \$1,000,000 towards the construction. The building was completed in October 2008. Per the terms of the agreement, upon completion, the YMCA donated the building to the City and the City subsequently leased it back to the YMCA for \$30 for thirty years, with an extension option for another thirty years. (The building is included in Buildings and Systems under Governmental Activities in Note 8 – Capital Assets). In the event of early termination of the lease by the City or if the City refuses to grant a request for the new lease extension, the City shall reimburse the YMCA for the unamortized portion of its total project costs less the \$1,000,000 that the City has already contributed. This liability is contingent upon the City terminating the lease. The YMCA's portion of the cost (net of the \$1,000,000 paid by the City) of \$1,860,910 shall be amortized over a 50-year period, per the terms of the lease. The annual amortization of \$37,218 will be recognized as contribution revenue. During fiscal year 2013, \$37,218 was amortized and recognized as contribution revenue on the city wide financial statements leaving a balance of \$1,674,819 at September 30, 2013, which is included in summary of the long term obligations for Governmental Activities.

Bonds, Notes Payable and Capitalized Lease by major and non-major businesses (in thousands of dollars.):

<u>Major & Non-Major Business Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Water Resources	\$ 261,989	\$ 86,941	\$ (48,857)	\$ 300,073	\$ 6,197
Stormwater	20,614	-	(158)	20,456	160
Non-major Business Activities	<u>5,521</u>	<u>-</u>	<u>(502)</u>	<u>5,019</u>	<u>518</u>
	288,124	86,941	(49,517)	325,548	6,875
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Bonds	(1,122)	(2,118)	2,579	(661)	-
Unamortized Premiums, Discounts and Deferred Amounts on Refunding for Notes	<u>(23)</u>	<u>-</u>	<u>4</u>	<u>(19)</u>	<u>-</u>
Total Bonds, Notes Payable and Capitalized Lease	<u>\$ 286,979</u>	<u>\$ 84,823</u>	<u>\$ (46,934)</u>	<u>\$ 324,868</u>	<u>\$ 6,875</u>

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Since 1998, the City has requested and received loans from the Florida Department of Environmental Protection (FDEP) under its State Revolving Fund (SRF) loan program. The loans represent direct grants from the U.S. Environmental Protection Agency. The City has entered into seven SRF agreements for wastewater facilities, four with the FDEP and three with the FL Water Pollution Control Financing Corporation. The City is required to make semi-annual principal and interest payments over twenty years beginning two years after the state loans approval. The following loans, interest rates, and maturities are included in the business-type activities notes payable. (In thousands of dollars.) :

Completed Loans

<u>Loan Approval Date</u>	<u>Issue Date</u>	<u>Loan Number</u>	<u>Original Loan Amount</u>	<u>Remaining Loan Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>
Apr 15, 1998	03/15/01	CS120521010	\$ 13,228	\$ 5,782	3.11% -3.18%	09/15/20
May 4, 2000	09/15/03	CS120521020	3,587	1,993	3.33%	11/15/22
Nov 2, 2001	09/15/03	CS12052104P	446	256	3.05%	09/15/23
Nov 8, 2001	09/05/04	CS120521030	5,852	3,381	2.93% - 3.05%	09/15/23
Dec 5, 2001	01/15/04	WW52105A	392	23	2.96%	01/15/24
Dec 5, 2003	01/15/04	WW52105L	4,519	2,682	2.96%	01/15/24
			<u>\$ 28,024</u>	<u>\$ 14,117</u>		

Pending Loans

<u>Loan Approval Date</u>	<u>Issue Date</u>	<u>Loan Number</u>	<u>Proposed Loan Amount</u>	<u>Loan Draws to Date</u>	<u>Interest Rate</u>	<u>Maturity</u>
May 18, 2011	N/A	WW520600	\$ 7,120	\$ 6,157	2.67%	05/15/33

On May 18, 2011, the City received additional funding under this program for improvements at its Southwest Water Reclamation Facility. After final disbursement of loan proceeds, the semi-annual loan payment will be based on the actual project costs and the loan service fee.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Debt Service requirements at September 30, 2013 were as follows (in thousands of dollars):

Year End September 30	Governmental Activities			
	Revenue Bonds		Notes	
	Principal	Interest	Principal	Interest
2014	\$ 8,510	\$ 1,753	\$ 6,173	\$ 881
2015	8,930	1,327	6,300	676
2016	8,940	896	6,441	464
2017	1,245	655	3,347	249
2018	1,295	604	3,318	181
2019-2023	7,415	2,045	6,753	167
2024-2026	4,850	320	-	-
Total	\$ 41,185	\$ 7,600	\$ 32,332	\$ 2,618

Year End September 30	Business-Type Activities							
	Water Resources				Stormwater Revenue Bonds			
	Revenue Bonds		Notes		Revenue Bonds		Revenue Bonds	
	Principal	Interest	(1) Subsidy	(2) Principal	Interest	Principal	Interest	
2014	\$ 4,705	\$ 12,996	\$ (1,134)	\$ 1,492	\$ 428	\$ 160	\$ 891	
2015	5,532	12,780	(1,182)	1,516	382	168	884	
2016	5,784	12,538	(1,179)	1,563	334	176	877	
2017	6,028	12,282	(1,175)	1,613	285	182	870	
2018	6,285	12,014	(1,170)	1,664	234	190	863	
2019-2023	29,705	56,250	(5,753)	6,122	460	6,960	3,723	
2024-2028	34,763	49,477	(5,557)	147	2	10,282	1,707	
2029-2033	53,037	40,369	(5,275)	-	-	2,338	53	
2034-2038	68,770	27,027	(4,715)	-	-	-	-	
2039-2043	65,190	7,074	(1,467)	-	-	-	-	
Total	\$ 279,799	\$ 242,807	\$ (28,607)	\$ 14,117	\$ 2,125	\$ 20,456	\$ 9,868	

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

Note 2: Principal of \$6,156,585 for pending State Revolving Fund Loan (WW520600) is not included in this schedule.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Debt Service requirements at September 30, 2013 were as follows (in thousands of dollars):

Year End September 30	<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>
2014	\$ 470	\$ 196	\$ 49	\$ 1
2015	490	178	20	-
2016	505	160	-	-
2017	525	141	-	-
2018	545	120	-	-
2019-2022	2,415	252	-	-
Total	<u>\$ 4,950</u>	<u>\$ 1,047</u>	<u>\$ 69</u>	<u>\$ 1</u>

Capital Lease

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

The assets acquired through the capital lease, as reported in business activities, were reported as machinery and equipment for \$186,291 net of \$79,815 accumulated depreciation (\$266,106 original cost) as of September 30, 2012. During fiscal year 2013 the related capital assets were retired as part of the capitalization policy change, see Note 22.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

The following is a summary of bonds and notes interest requirements to maturity (in thousands of dollars):

	Original Issue Par	Debt Payable 9/30/13	Interest Requirements To Maturity	Total
<u>Revenue Bonds</u>				
1993 Excise Tax Refunding Revenue	\$ 114,305	\$ 22,895	\$ 1,740	\$ 24,635
2003 Professional Sports Facility	27,185	18,290	5,860	24,150
2003 Public Utility Revenue	45,000	320	5	325
2005 Public Utility Revenue	50,420	46,385	36,450	82,835
2006 Public Utility Refunding Revenue	52,550	51,140	24,669	75,809
2009A Public Utility Revenue	53,015	51,420	55,992	107,412
2009B Public Utility Refunding Revenue	23,375	16,555	2,601	19,156
2010A Public Utility Revenue - Build America Bonds	29,685	29,315	36,250	65,565
2010B Public Utility Revenue - Recovery Zone Economic Development Bonds	19,695	19,695	35,491	55,186
2013A Public Utility Revenue	41,925	41,925	34,284	76,209
2013B Public Utility Refunding Revenue	43,500	43,500	26,933	70,433
Total Revenue Bonds	<u>\$ 500,655</u>	<u>341,440</u>	<u>260,275</u>	<u>601,715</u>
Less: Direct Subsidy Payments (Note 1)		-	(28,607)	(28,607)
Less: Unamortized Premiums, Discounts and Deferred Amounts on Refunding		(1,289)	-	(1,289)
Net Revenue Bonds		<u>340,151</u>	<u>231,668</u>	<u>571,819</u>
<u>Notes Payable</u>				
2001 FFGFC Note	\$ 17,480	7,250	812	8,062
2007 FFGFC Note	7,430	4,950	1,047	5,997
2008B Bank of America Note	1,874	1,297	270	1,567
2010 BB&T Note	4,520	3,270	191	3,461
2011 JP Morgan Chase Note	21,522	20,515	1,345	21,860
State Revolving Loans	34,180	20,274	2,125	22,399
Total Notes Payable	<u>\$ 87,006</u>	<u>57,556</u>	<u>5,790</u>	<u>63,346</u>
Less: Unamortized Premiums, Discounts and Deferred Amounts on Refunding		(69)	-	(69)
Net Notes Payable		<u>57,487</u>	<u>5,790</u>	<u>63,277</u>
<u>Capitalized Lease</u>				
2011 BB&T Lease	\$ 189	69	1	70
Total Capitalized Lease	<u>\$ 189</u>	<u>69</u>	<u>1</u>	<u>70</u>
Total Bonds, Notes and Capitalized Lease		<u>\$ 397,707</u>	<u>\$ 237,459</u>	<u>\$ 635,166</u>

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Bonds outstanding at September 30, 2013, mature in varying amounts during succeeding fiscal years through 2043. Interest rates are as follows: 2.00% to 6.60% on Revenue Bonds, and 1.91% to 5.50% on Notes Payable. The Capital Lease matures on February 9, 2015 and the interest rate is 2.33%. For detailed information on the City's debt also refer to the Debt Supplement Report prepared by the Finance Department available on the City's web site.

The Professional Sports Facility Sales Tax Refunding Revenue Bonds are secured by pledged revenue from the Professional Sports Facility Sales Tax fund. The Excise Tax Revenue bonds are secured by pledged revenue from shared state revenue, shared state sales tax revenue and from shared county sales tax revenue. The Public Utility Revenue and Refunding bonds and Notes are secured by pledged revenue from the Water Resources and Stormwater funds. Revenues received are transferred into the debt services funds up to the amount of principal and interest required 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, 2013, the City believes it is in compliance with these requirements.

NOTE 13 – ARBITRAGE REBATE

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

There is no arbitrage rebate liability as of September 30, 2013.

NOTE 14 – CONDUIT DEBT OBLIGATION

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

The bonds are secured by the property and the net operating revenues of the borrowing entity and are payable solely from these sources. Upon repayment of the bonds, ownership of the 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, 2013, there were six series of Private Activity Bonds outstanding relating to health facilities that have been issued since December 1, 2002. The aggregate principal amount of all Outstanding Private Activity Bonds cannot be determined; however the original issue amounts totaled \$288 million, including four refunding issues totaling \$208 million.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

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, 2013 is shown below:

	Water Resources	Stormwater	Marina	Golf Courses
Interest Paid on Debt	\$ 11,638,805	\$ 897,173	\$ 213,871	\$ 2,201
Less: Accrued Interest 9/30/12	(6,064,805)	(450,166)	(53,468)	-
Plus: Accrued Interest 9/30/13	6,601,671	447,006	48,918	-
Interest Expense on State Revolving Loan	543,230	-	-	-
Amortization of Deferred Gain/Loss on Bond Refunding	132,799	59,919	-	-
Total Interest Cost	<u>12,851,700</u>	<u>953,932</u>	<u>209,321</u>	<u>2,201</u>
Less: Capitalized Interest	<u>(2,163,195)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Interest Expense on Debt Before Interest Subsidy	<u>10,688,505</u>	<u>953,932</u>	<u>209,321</u>	<u>2,201</u>
Interest Subsidy	(1,187,782)	-	-	-
Accrued Interest Subsidy 9/30/12	594,376	-	-	-
Accrued Interest Subsidy 9/30/13	<u>(541,778)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Interest Subsidy	<u>(1,135,184)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Interest Expense on Debt	<u>\$ 9,553,321</u>	<u>\$ 953,932</u>	<u>\$ 209,321</u>	<u>\$ 2,201</u>

NOTE 16 – RESTRICTED ASSETS

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

Revenue bonds current debt service amount	\$ 11,859,096
Revenue bonds and notes payable future debt service amount	13,839,646
Bond proceeds for construction	<u>52,732,712</u>
Total	<u>\$ 78,431,454</u>

NOTE 17 – RISK MANAGEMENT

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

General and Automotive Liability:

State statutes limit municipal liability associated with tort actions to \$100,000 per person and \$200,000 per occurrence (for occurrences before October 1, 2011) except under certain circumstances. The limit will increase to \$200,000 per person and \$300,000 per occurrence as

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 17 – RISK MANAGEMENT - (Continued)

of October 1, 2011 and that increase applies to claims on or after that date. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2013.

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, 2013.

Group Medical:

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

At September 30, 2013, the plan had net assets of \$16,522,308. Included as a liability of the fund at September 30, 2013 was incurred but not reported claims (IBNR) of \$2,435,199 .

Life Insurance – Public Safety Officers:

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

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

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

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 17 – RISK MANAGEMENT - (Continued)

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

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

	<u>Health Insurance</u>	<u>Workers' Compensation</u>	<u>Auto & General Liability</u>	<u>Total</u>
Balance 9/30/10	\$ -	\$ 18,707,000	\$ 5,158,000	\$ 23,865,000
Paid Claims	(13,441,641)	(2,162,896)	(1,718,459)	(17,322,996)
Incurred Claims	15,881,168	8,668,896	2,011,112	26,561,176
Balance 9/30/11	<u>2,439,527</u>	<u>25,213,000</u>	<u>5,450,653</u>	<u>33,103,180</u>
Balance 9/30/11	2,439,527	25,213,000	5,450,653	33,103,180
Paid Claims	(32,252,870)	(3,941,109)	(1,172,510)	(37,366,489)
Incurred Claims	32,282,596	4,582,109	2,506,857	39,371,562
Balance 9/30/12	<u>2,469,253</u>	<u>25,854,000</u>	<u>6,785,000</u>	<u>35,108,253</u>
Balance 9/30/12	2,469,253	25,854,000	6,785,000	35,108,253
Paid Claims	(32,695,525)	(4,657,492)	(64,492)	(37,417,509)
Incurred Claims	32,661,471	5,123,492	(132,508)	37,652,455
Balance 9/30/13	<u>\$ 2,435,199</u>	<u>\$ 26,320,000</u>	<u>\$ 6,588,000</u>	<u>\$ 35,343,199</u>

Current portion of claims liabilities were estimated at \$2,435,199 for Health Insurance, \$5,476,000 for Workers' Compensation and \$1,563,000 for Auto and General Liability as of September 30, 2013. Actuarial valuation of the claims liabilities were calculated as of September 30, 2011, 2012 and 2013, respectively.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS

A. DEFINED BENEFIT PLANS

Plan Description

The City maintains three separate single employer defined benefit retirement systems (General Employees, Police and Fire) covering full-time City employees which are maintained as Pension Trust Funds and reported on herein as part of the City's reporting entity, therefore the pension plans do not issue stand-alone financial reports. Each of the three systems has a prior plan (prior to January 1, 1964, for General Employees and October 1, 1970, for Police and Fire) which does not include Social Security coverage and a supplemental plan which provides for Social Security coverage after the previously noted dates. There are no active employees in the prior plans. Each retirement system has a board of trustees which administer the systems. The City incurs most of the administrative costs of the retirement systems in the General Fund, however, administrative costs which are charged to the retirement systems are funded from system contributions and earnings; they are also expended annually in the actuarial valuations. Management employees and employees not covered by a collective bargaining agreement (effective 10/22/09) have the option of a defined contribution plan under ICMA Retirement Corporation in lieu of membership in 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, 2013.

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
ASSETS				
Cash and Cash Equivalents				
Demand Deposits	\$ -	\$ 100	\$ 1,855	\$ 1,955
Trustee Accounts	7,511,948	4,978,279	4,797,315	17,287,542
Total Cash and Cash Equivalents	<u>7,511,948</u>	<u>4,978,379</u>	<u>4,799,170</u>	<u>17,289,497</u>
Receivables				
Unsettled Investment Sales	238,939	344,592	432,971	1,016,502
Interest and Dividends	721,126	672,859	942,998	2,336,983
Accounts Receivable	19,080	130	-	19,210
Contribution Receivable	-	-	304,350	304,350
Total Receivables	<u>979,145</u>	<u>1,017,581</u>	<u>1,680,319</u>	<u>3,677,045</u>
Investments, at Fair Value				
Government Securities	37,395,176	25,792,490	33,796,586	96,984,252
Corporate Bonds	50,278,644	35,130,116	46,902,134	132,310,894
Common and Preferred Stock	197,584,754	150,528,528	241,439,650	589,552,932
Alternative Investments	50,713,253	-	19,971,685	70,684,938
Total Investments	<u>335,971,827</u>	<u>211,451,134</u>	<u>342,110,055</u>	<u>889,533,016</u>
TOTAL ASSETS	<u>344,462,920</u>	<u>217,447,094</u>	<u>348,589,544</u>	<u>910,499,558</u>
LIABILITIES				
Payables				
Accounts	18,161	23,198	45,690	87,049
Uncashed Checks	-	-	1,192	1,192
Unsettled Investment Purchases	56,474	26,130	-	82,604
TOTAL LIABILITIES	<u>74,635</u>	<u>49,328</u>	<u>46,882</u>	<u>170,845</u>
NET ASSETS				
Held in Trust for Pension Benefits	<u>\$ 344,388,285</u>	<u>\$ 217,397,766</u>	<u>\$ 348,542,662</u>	<u>\$ 910,328,713</u>

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

	<u>Employees Retirement Fund</u>	<u>Fire Pension Fund</u>	<u>Police Pension Fund</u>	<u>Total</u>
ADDITIONS				
Contributions				
Employer (Charges to Other Funds)	\$ 13,281,580	\$ 9,981,488	\$ 11,577,375	\$ 34,840,443
Employer Supplemental Employees	-	-	304,350	304,350
State Insurance Fund	1,392,150	961,857	2,065,953	4,419,960
	-	1,774,212	1,717,025	3,491,237
Total Contributions	<u>14,673,730</u>	<u>12,717,557</u>	<u>15,664,703</u>	<u>43,055,990</u>
Investment Income				
Net Increase in Fair Value of Investments	19,378,843	8,166,939	20,332,378	47,878,160
Interest and Realized Gain on Investments	25,214,784	17,082,745	17,691,060	59,988,589
Dividends on Stock	4,433,961	2,155,332	4,856,758	11,446,051
Total Investment Gain	<u>49,027,588</u>	<u>27,405,016</u>	<u>42,880,196</u>	<u>119,312,800</u>
Less Investment Expense	<u>(1,149,731)</u>	<u>(532,623)</u>	<u>(959,504)</u>	<u>(2,641,858)</u>
Net Investment Gain	<u>47,877,857</u>	<u>26,872,393</u>	<u>41,920,692</u>	<u>116,670,942</u>
Total Additions	<u>62,551,587</u>	<u>39,589,950</u>	<u>57,585,395</u>	<u>159,726,932</u>
DEDUCTIONS				
Benefits	15,942,151	13,050,124	17,393,032	46,385,307
DROP Contributions	1,721,924	3,545,490	4,723,926	9,991,340
Refund of Contributions	218,061	24,203	187,723	429,987
Administrative Expenses	86,088	109,122	111,506	306,716
Total Deductions	<u>17,968,224</u>	<u>16,728,939</u>	<u>22,416,187</u>	<u>57,113,350</u>
NET CHANGE IN NET ASSETS	44,583,363	22,861,011	35,169,208	102,613,582
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS BEGINNING OF YEAR – OCTOBER 1				
	<u>299,804,922</u>	<u>194,536,755</u>	<u>313,373,454</u>	<u>807,715,131</u>
END OF YEAR – SEPTEMBER 30	<u>\$ 344,388,285</u>	<u>\$ 217,397,766</u>	<u>\$ 348,542,662</u>	<u>\$ 910,328,713</u>

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

Funding Policy and Actuarial Methods of Assumption

The General Employees, 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. This method is intended to provide for a funding of normal costs as a level percentage of payroll over time and 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 contribution revenues received from the State of Florida "on behalf" of the City's employees totaled \$1,774,212 and \$1,717,025 for the Fire pension fund and Police pension fund, respectively. The "on behalf" contributions were recognized as state insurance fund contribution revenues in the current year. The total City payroll for the fiscal year ended September 30, 2013, is approximately \$159.6 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, 2012.

	<u>General Employees</u>	<u>Fire</u>	<u>Police</u>
ACCOUNTING POLICIES & PLAN ASSETS:			
Establishing and Amending Authority			
Prior Supplemental (Supp.)	City Ordinance City Ordinance	Special State Act City Ordinance	Special State Act City Ordinance
Basis of Accounting	Accrual	Accrual	Accrual
Asset Valuation:			
Reporting Actuarial Valuation	Market (1)	Market (1)	Market (1)
Covered Payroll	\$ 71,627,263	\$ 14,055,486	\$ 29,687,273
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 for fire and police, 7.75% for general employees) each year is recognized over 4 years; in order to be used as valuation assets, the smoothed value must be within the range of 80% and 120% of market value.

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

Membership and Plan Provisions Employees' Retirement System

Number of Participants	As of October 1,2012	As of October 1,2011
a. Retirees and beneficiaries receiving benefits	1,168	1,145
b. Terminated plan participants entitled to but not yet receiving benefits	227	237
c. Active plan participants	1,572	1,593
d. Total	2,967	2,975

Development of Annual Required Contribution (ARC)	Fiscal Year Ending September 30,2013	Fiscal Year Ending September 30,2012
a. Employer normal cost:		
i. Normal cost	\$ 7,816,888	\$ 8,545,988
ii. Administrative expense	60,091	69,247
iii. Expected employee contributions	(1,483,019)	(1,603,593)
iv. Total normal cost plus administrative expenses	\$ 6,393,960	\$ 7,011,642
a. Amortization of UAAL		
i. Unfunded AAL (UAAL)	\$79,357,759	\$66,357,568
ii. Amortization of UAAL	5,688,019	4,229,972
b. Interest Adjustment	1,199,601	1,187,066
c. ARC (Item B.a.iii.plus item B.b.ii. plus item B.c.)	\$13,281,580	\$12,428,680
d. ARC as percentage of payroll	17.9%	15.5%

Additional Information

	<u>October 1,2012</u>	<u>October 1,2011</u>
Valuation date	Entry Age Normal	Entry Age Normal
Actuarial cost method	-Level % of Pay	-Level % of Pay
Amortization method	Level percent closed	Level percent closed
Remaining amortization period	1 to 30	1 to 30
Single Amortization period	25 Years	26 Years
Asset valuation method	Four-year phase-in of investment gains and losses	Four-year phase-in of investment gains and losses
<u>Actuarial assumptions:</u>		
Investment rate of return	7.75%	7.75%
Projected salary increases	0.00% in Fiscal 2013; 5.00% to 8.50% thereafter	0.00% in Fiscal 2012; 5.00% to 8.50% thereafter
Cost-of-living adjustments		
Prior Plan:	2.00%	2%;
Supplemental Plan:	1.50%	1.50 %
Aggregate Compensation Increase Annually	1.25%	1.85%
Inflation Rate	3.50%	N/A

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

Membership and Plan Provisions Firefighters' Retirement System

Number of Participants	As of October 1,2012	As of October 1,2011
a. Retirees and beneficiaries receiving benefits	456	445
b. Terminated plan participants entitled to but not yet receiving benefits	9	10
c. Active plan participants	234	236
d. Total	699	691

Development of Annual Required Contribution (ARC)	Fiscal Year Ending September 30,2013	Fiscal Year Ending September 30,2012
a. Employer normal cost:		
i. Total normal cost plus administrative expenses	\$ 3,580,038	\$ 3,934,595
ii. Expected employee contributions	(1,024,616)	(1,141,538)
iii. Total normal cost plus administrative expenses	\$ 2,555,422	\$ 2,793,057
a. Amortization of UAAL		
i. Present value of future benefits	\$247,611,887	\$248,703,956
ii. Present value of future employer normal costs	(23,271,554)	(24,428,995)
iii. Present value of future employee contributions	(8,762,571)	(9,107,476)
iv. Actuarial accrued liability (AAL)	\$215,577,762	\$215,167,485
v. Actuarial value of assets	(179,722,186)	(182,115,683)
vi. Unfunded AAL (UAAL)	\$ 35,855,576	\$ 33,051,802
vii. Amortization of UAAL	7,619,713	7,285,283
c. Interest Adjustment	1,014,314	1,055,232
d. ARC (Item B.a.iii.plus item B.b.vii. plus item B.c.)	\$11,189,449	\$11,133,572
e. ARC as percentage of payroll	76.44%	68.27%

Additional Information

	<u>October 1, 2012</u>	<u>October 1,2011</u>
Valuation date	Entry Age Normal	Entry Age Normal
Actuarial cost method	-Level % of Pay	-Level % of Pay
Amortization method	Level percent closed	Level percent closed
Remaining amortization period	1 to 30	1 to 30
Single amortization period	5 Years	5 Years
Asset valuation method	Four-year phase-in of investment gains and losses	Four-year phase-in of investment gains and losses
Actuarial assumptions:		
Investment rate of return	8.00%	8.00%
Projected salary increases	1.00% to 5.50% for fiscal 2013; 5.00% to 9.50% thereafter	1.00% to 5.50% for fiscal 2012; 5.00% to 9.50% thereafter
Cost-of-living adjustments		
Prior Plan:	0.00% for fiscal 2013; 4.00% thereafter	0.00% for fiscal 2012; 4.00% thereafter
Supplemental Plan:	0.00%	0.00%
Aggregate Compensation Increase Annually	0.00%	0.85%
Inflation Rate	3.50%	N/A

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

Membership and Plan Provisions Police Retirement System

Number of Participants	As of October 1,2012	As of October 1,2011
a. Retirees and beneficiaries receiving benefits	586	561
b. Terminated plan participants entitled to but not yet receiving benefits	60	60
c. Active plan participants	448	473
d. Total	1,094	1,094

Development of Annual Required Contribution (ARC)	Fiscal Year Ending September 30,2013	Fiscal Year Ending September 30,2012
a. Employer normal cost:		
i. Total normal cost plus administrative expenses	\$ 6,330,613	\$ 6,076,634
ii. Expected employee contributions	(2,216,830)	(2,288,925)
iii. Total normal cost plus administrative expenses	\$ 4,113,783	\$ 3,787,709
b. Amortization of UAAL		
i. Present value of future benefits	400,317,552	393,061,043
ii. Present value of future employer normal contributions costs	(28,962,287)	(29,809,466)
iii. Present value of future employee contributions costs	(15,459,640)	(15,624,376)
iv. Actuarial accrued liability (AAL)	\$355,895,625	\$347,627,201
v. Actuarial value of assets	(297,779,277)	(306,957,033)
vi. Unfunded AAL (UAAL)	58,116,348	40,670,168
vii. Amortization of UAAL	7,817,826	7,180,571
c. Interest Adjustment	1,228,458	1,228,117
d. ARC (Item B.a.iii.plus item B.c.)	\$ 13,160,067	\$ 12,196,397
e. ARC as percentage of projected payroll	41.56%	37.30%

Additional Information

	<u>October 1,2012</u>	<u>October 1,2011</u>
Valuation date	Entry Age Normal	Entry Age Normal
Actuarial cost method	-Level % of Pay	-Level % of Pay
Amortization method	Level percent closed	Level percent closed
Remaining amortization period	1 to 30	1 to 30
Single amortization period	9 Years	9 Years
Asset valuation method	Four-year phase-in of investment gains and losses	Four-year phase-in of investment gains and losses
<u>Actuarial assumptions:</u>		
Investment rate of return	8%	8%
Projected salary increases	0.50% to 4.00% for fiscal 2013; 4.50% to 8.00% thereafter	0.50% to 4.00% for fiscal 2012; 4.50% to 8.00% thereafter
Cost-of-living adjustments		
Prior Plan:	0.00% for fiscal 2013; 4.00% thereafter	0.00% for fiscal 2012; 4.00% thereafter
Supplemental Plan:		
	2.00%	2.00%
Aggregate Compensation Increase Annually	2.80%	3.00%
Inflation Rate	3.50%	N/A

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

Contributions required and contributions made:

Contributions for the fiscal year ended September 30, 2013 were made in accordance with requirements determined by actuarial valuations of the plans as of October 1, 2011. Those amounts and respective percentages of covered annual payroll for this and the six prior years are in the Required Supplementary Information beginning on page 129.

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

Fiscal Year	Required Employer Contribution	Actual Employer Contributions	% Contributed	Net Pension Obligation
9/30/13	\$ 13,281,580	\$ 13,281,580	100	-
9/30/12	\$ 12,428,680	\$ 12,428,680	100	-
9/30/11	\$ 12,302,052	\$ 12,302,052	100	-

FIRE RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS FOR EMPLOYER AND OTHER CONTRIBUTING ENTITY

	Required Contribution	Required Contribution	Required Contribution	Actual Contribution	Actual Contribution	Actual Contribution	% Contr.	Net Pension Obligation
Fiscal Year	Employer	State	Total	Employer	State	Total	Employer/State	
9/30/13	\$ 9,981,193	\$ 1,210,916	\$ 11,192,109	\$ 9,981,488	\$ 1,210,916	\$ 11,192,404	100.0	-
9/30/12 (1)	\$ 9,922,656	\$ 1,210,916	\$ 11,133,572	\$ 9,919,996	\$ 1,210,916	\$ 11,130,912	100.0	\$ 2,660
9/30/11 (1)	\$ 10,660,878	\$ 1,210,916	\$ 11,871,794	\$ 10,660,878	\$ 1,210,916	\$ 11,871,794	100.0	-

POLICE RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS FOR EMPLOYER AND OTHER CONTRIBUTING ENTITY

	Required Contribution	Required Contribution	Required Contribution	Actual Contribution	Actual Contribution	Actual Contribution	% Contr.	Net Pension Obligation
Fiscal Year	Employer	State	Total	Employer	State	Total	Employer/State	
9/30/13	\$ 11,572,897	\$ 1,606,669	\$ 13,179,566	\$ 11,577,375	\$ 1,650,834	\$ 13,228,209	100.4	-
9/30/12(1)	\$ 10,589,728	\$ 1,650,834	\$ 12,240,562	\$ 10,589,728	\$ 1,631,958	\$ 12,221,686	99.8	\$ 19,499
9/30/11 (1)	\$ 11,475,740	\$ 1,650,834	\$ 13,126,574	\$ 11,475,740	\$ 1,606,669	\$ 13,082,409	99.7	\$ 44,165

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

Funded status and funding progress:

The funded status of the Plans as of October 1, 2012, 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 (1) (c)	UFAAL as % of Covered Payroll (b-a) /c
EMPLOYEES' RETIREMENT SYSTEM*	\$ 291,749,598	\$ 369,667,300	\$ 77,917,702	78.9	\$ 71,627,263	108.8
FIRE RETIREMENT SYSTEM	\$ 187,146,800	\$ 213,978,647	\$ 26,831,847	87.5	\$ 14,055,486	190.9
POLICE RETIREMENT SYSTEM	\$ 308,426,180	\$ 363,789,632	\$ 55,363,452	84.8	\$ 29,687,273	186.5

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

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

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

B. DEFINED CONTRIBUTION PLAN

The City contributes to a defined contribution plan, the City of St. Petersburg 401(a) Plan ("Plan"), established by City Ordinance for exempt management employees and employees not covered by a collective bargaining agreement who have waived membership in the General Employees' Retirement System, of which 90 have so chosen. The plan is administered by International City Management Association Retirement Corporation (ICMA-RC). Plan participants fully vest upon eligibility to participate. The City contributes to the 401a plan account for participants at a rate which is approved by City Council. During the fiscal year ended September 30, 2013, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was \$1,021,538 or 11% of covered payroll. For the fiscal year ended September 30, 2013, payroll covered by this plan was \$9,286,708 compared to the total City payroll of approximately \$159.6 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.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 18 – EMPLOYEE RETIREMENT AND PENSION PLANS – (Continued)

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

At September 30, 2013, participants and amounts deferred in the DROP plans are as follows:

	<u>Participants</u>	<u>Custodial Assets</u>
Fire	66	\$ 16,172,864
General Employees	64	\$ 7,365,803
Police	77	\$ 16,159,119

NOTE 19 – OTHER POST-EMPLOYMENT BENEFITS

A. SUPPLEMENTAL PAYMENTS LIABILITY FOR CERTAIN POLICE OFFICERS'

Background

Certain police officers who retired from March 2008 through February 2011 were paid benefits from the Police Officers' Retirement System ("PORS") that exceeded the amount under the terms of the Retirement System due to inclusion of extra compensation in the determination of benefits. For certain retirees who have elected to participate, the City will continue to pay directly to the retiree an amount in excess of the corrected benefit payable under the PORS ("supplemental payments"). There are 64 members receiving supplemental payments, including 58 retired members, 3 disabled members, and 3 beneficiaries.

Liability

The City obtained an actuarial valuation for the liability as of September 30, 2013. The City's long term obligation as of September 30, 2013 associated with the supplemental payments for participating police officers is \$1,382,000, as reported in the Statement of Net Position. The short term liability the City owes to the PORS plan in fiscal year 2014 is a current other liability of \$304,350 as reported in the Statement of Net Position and General Fund Balance Sheet and is a current other receivable of \$304,350 in the Statement of Fiduciary Net Position for the Pension Trust Funds as of September 30, 2013.

Actuarial Assumptions

The liability is based on a discount rate of 4.50% and the Fully Generational RP-2000 Combined Healthy Table with Blue Collar Adjustment (same mortality tables as the Police Retirement System October 1, 2012 actuarial valuation). The calculations were based on member census data provided by the City for the police officers receiving the supplemental payments.

B. POST-RETIREMENT HEALTH BENEFITS

Plan Description:

The City follows Governmental Accounting Standards Board (GASB) Statement 45, "Accounting and Financial Reporting by Employers for Post-employment Benefits other than Pensions" to

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 19 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

account for certain post-retirement health benefits provided by the City. A separate audited GAAP basis post retirement plan report is not prepared for this defined benefit plan.

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

Funding Policy

All of the above benefit plans are provided through insurance companies or health maintenance organizations (HMO). Some health plan premiums are based on the benefits paid during the plan period ending March 31. The City recognizes the cost of providing benefits by expensing monthly premiums, on a pay-as-you-go basis. There are no plans at this time to fund the OPEB liability and therefore there are no plan assets. For the fiscal year ended September 30, 2013, the cost of retiree health care for 1,098 participants was \$11,030,184 of which \$2,709,852 was paid by the retirees. The City offers vision, dental and AD&D policies paid for entirely by active and retired employees.

Annual OPEB Cost and OPEB Obligation

The City received the current year results of an actuarial valuation report for retiree health benefits as of October 1, 2012 for fiscal year 2013. The valuation was completed under the requirements of Governmental Accounting Standards Board (GASB) Statement 45. The development of the Net OPEB Obligation is listed below for the fiscal year ended:

	September 30, 2013	September 30, 2012	September 30, 2011
Annual Required Contribution	\$ 13,764,000	\$ 13,413,000	\$ 13,154,000
Interest on the Net OPEB Obligation	1,833,000	1,508,000	1,158,000
Adjustment on the ARC	(1,729,000)	(1,418,000)	(1,065,000)
Annual OPEB Costs	13,868,000	13,503,000	13,247,000
Less: Contributions made (1)	(6,253,000)	(6,274,000)	(5,471,000)
Increase in Net OPEB Obligation	7,615,000	7,229,000	7,776,000
Net OPEB Obligation – beginning of year	40,731,000	33,502,000	25,726,000
Net OPEB Obligation – end of year	\$ 48,346,000	\$ 40,731,000	\$ 33,502,000

(1) = The percentage contributed was 45.1%, 46.5% and 41.3% for fiscal year ended September 30, 2013, 2012 and 2011 respectively.

City of St. Petersburg, FL
Notes to the Financial Statements
 September 30, 2013

NOTE 19 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

Percentage of Annual OPEB Cost Contributed and Net OPEB Obligation

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

Funded Status and Funding Progress

As of September 30, 2013, the actuarial accrued liability for benefits was \$167,111,000, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the Plan) was \$116,391,560 and the ratio of unfunded actuarial accrued liability (UAAL) to covered payroll is 69.65%.

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

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

Actuarial Methods of Assumptions

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

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

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

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 20 - 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 21 - STATE AND FEDERAL GRANT COMMITMENTS

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

NOTE 22 – SPECIAL ITEM

The City adopted a new capitalization threshold effective policy in fiscal year 2013 in order to align the City's policy with recommended best practices and increase the efficiency of maintaining the capital asset records for financial reporting. The change in capitalization threshold is consistent with the GFOA best practices regarding establishing appropriate capitalization thresholds for capital assets. The GFOA best practice noted the guideline that "in no case should a government establish a capitalization threshold of less than \$5,000 for any individual item." The previous City policy maintained that each individual buildings, building improvements, improvements other than buildings, infrastructure, equipment and vehicles with a threshold of \$1,000 should be capitalized for external financial reporting. The new capitalization threshold policy increases each individual buildings, building improvements, improvements other than buildings and infrastructure items capitalization threshold amount to \$50,000 and increases equipment and vehicles capitalization threshold to \$5,000. The remaining classes as follows remained the same in the old and new capitalization policy: all land and land improvements, library books or materials and works of art or historical treasures and intangible assets.

The change in capitalization threshold is not a change in accounting principle that requires restatement of beginning net position, and is an application of materiality to ensure all material capital assets are capitalized and maintained efficiently. The change in capitalization threshold is treated as a special item on the Government Wide Statement of Activities and the Proprietary Funds Statement of Revenues, Expenses and Changes in Fund Net Position as it was under control of management but unusual or infrequent in nature. Included in the financial statement line "special item - loss on change in capitalization threshold" was a \$9,841,305 loss on enterprise funds assets, which included costs of \$26,784,821 and related offsetting accumulated depreciation of \$16,943,516, a \$24,409,006 loss on governmental assets, which included costs of \$58,823,524 and related offsetting accumulated depreciation of \$34,414,518 and a \$2,593,914 loss on internal service funds assets, which included costs of \$14,467,745 and related offsetting accumulated depreciation of \$11,873,831.

City of St. Petersburg, FL
Notes to the Financial Statements
September 30, 2013

NOTE 23 – SUBSEQUENT EVENT

On November 13, 2013 the City executed \$24,995,000 in Florida Public Utility Revenue Bonds Series 2013C to replace existing pipelines in the water treatment and distribution system, for replacement and rehabilitation of the wastewater collection system, for rehabilitation of existing facilities and enhancement of reliability of treatment processed to water reclamation facilities and rehabilitation of wastewater lift stations.

The 2013C Series has serial bonds due through October 1, 2043 with interest rates varying between 4.25% to 5%. The bonds are secured by net revenue of the combined water, wastewater, reclaimed water and stormwater systems.



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REQUIRED SUPPLEMENTARY INFORMATION

City of St Petersburg, FL
Required Supplementary Information
 September 30, 2013

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

EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funded Ratio (1)/(2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3)/(5)
10/01/12	\$ 291,749,598	\$369,667,300	\$77,917,702	78.9%	\$71,627,263	108.8%
10/01/11	276,011,117	355,368,876	79,357,759	77.7%	73,202,535	108.4%
10/01/10	278,691,684	345,049,252	66,357,568	80.8%	78,316,965	84.7%
10/01/09	274,136,384	334,450,236	60,313,852	82.0%	81,764,688	73.8%
10/01/08	270,745,862	272,870,680	2,124,818	99.2%	82,941,890	2.6%
10/01/07	260,805,618	265,596,801	4,791,183	98.2%	79,853,814	6.0%
10/01/06	223,141,776	242,039,796	18,898,020	92.2%	76,394,925	24.7%
10/01/05	203,725,230	223,660,071	19,934,841	91.1%	72,187,635	27.6%
10/01/04	193,116,000	214,024,000	20,908,000	90.2%	67,971,000	30.8%
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 Ended (A)	Annual Pension Cost	Annual City and State Contribution	Total Percentage Contributed	Net Pension Obligation
10/01/11	9/30/13	13,281,580	13,281,580	100%	-
10/01/10	9/30/12	12,428,680	12,428,680	100%	-
10/01/09	9/30/11	12,302,052	12,302,052	100%	-
10/01/08	9/30/10	12,102,928	12,102,928	100%	-
10/01/07	9/30/09	10,805,325	10,805,325	100%	-
10/01/06	9/30/08	11,828,152	11,828,152	100%	-
10/01/05	9/30/07	11,954,272	11,954,272	100%	-

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

City of St Petersburg, FL
Required Supplementary Information
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FIRE RETIREMENT SYSTEM
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funded Ratio (1)/(2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3)/(5)
10/01/12	\$ 187,146,800	\$ 213,978,647	\$ 26,831,847	87.5%	\$ 14,055,486	190.9%
10/01/11	179,722,186	215,577,762	35,855,576	83.4%	14,514,009	247.0%
10/01/10	182,152,382	215,167,485	33,051,802	84.6%	15,948,831	207.0%
10/01/09	180,417,584	214,096,245	33,678,661	84.3%	16,613,368	202.7%
10/01/08	177,730,604	210,087,560	32,356,956	84.6%	16,975,952	190.6%
10/01/07	169,035,339	215,766,120	46,730,781	78.3%	15,646,253	298.7%
10/01/06	152,821,786	217,430,969	64,609,183	70.3%	16,121,136	400.8%
10/01/05	139,369,278	208,262,040	68,892,762	66.9%	15,824,974	435.3%
10/01/04	130,415,000	202,161,000	71,746,000	64.5%	14,747,000	486.5%
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 Ended (A)	Required Contribution Employer	Required Contribution State	Required Contribution Total	Actual Contribution Employer	Actual Contribution State	Total % Contributed	Net Pension Obligation
10/01/11	9/30/13	\$9,981,193	\$1,210,916	\$11,189,449	\$9,981,488	\$1,210,916	100.0	-
10/01/10	9/30/12 (B)	9,922,656	1,210,916	11,130,912	9,919,996	1,210,916	100.0	2,660
10/01/09	9/30/11 (B)	10,660,878	1,210,916	11,871,794	10,660,878	1,210,916	100.0	-
10/01/08	9/30/10	10,068,034	1,210,916	11,278,950	10,068,034	1,210,916	100.0	-
10/01/07	9/30/09	10,221,578	1,210,916	11,432,494	10,221,578	1,210,916	100.0	-
10/01/06	9/30/08	10,859,256	1,207,030	12,066,286	10,859,256	1,207,030	100.0	-
10/01/05	9/30/07	10,157,000	1,211,000	11,368,000	10,157,000	1,211,000	100.0	-

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

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

City of St Petersburg, FL
Required Supplementary Information
September 30, 2013

POLICE RETIREMENT SYSTEM
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funded Ratio (1)/(2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3)/(5)
10/01/12	\$ 308,426,180	\$ 363,789,632	\$ 55,363,452	84.8%	\$ 29,687,273	186.5%
10/01/11	297,779,277	355,895,625	58,116,348	83.7%	30,746,601	189.0%
10/01/10	306,957,033	347,627,201	40,670,168	88.3%	31,746,536	128.1%
10/01/09	307,477,804	337,437,850	29,960,046	91.1%	33,890,712	88.4%
10/01/08	305,207,318	328,790,952	23,583,634	92.8%	31,988,348	73.7%
10/01/07	289,252,368	335,692,840	46,440,472	86.2%	30,789,619	150.8%
10/01/06	252,908,430	319,596,093	66,687,663	79.1%	30,265,843	220.3%
10/01/05	222,841,149	305,106,387	82,265,238	73.0%	29,244,546	281.3%
10/01/04	204,414,000	286,678,000	82,264,000	71.3%	26,478,000	310.7%
10/01/03	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 Ended (A)	Required Contribution Employer	Required Contribution State	Total Required Contribution	Actual Contribution Employer	Actual Contribution State	Actual Contribution Total	Total % Contributed	Net Pension Obligation (B)
10/01/11	9/30/13	\$11,572,897	\$1,606,669	\$13,179,566	\$11,577,375	\$1,650,834	\$13,228,209	100.4	-
10/01/10	9/30/12	10,589,728	1,650,834	12,240,562	10,589,728	1,631,958	12,221,686	99.8	19,499
10/01/09	9/30/11	11,475,740	1,650,834	13,126,574	11,475,740	1,606,669	13,082,409	99.7	44,165
10/01/08	9/30/10	10,205,894	1,650,834	11,856,728	10,250,894	1,712,441	11,963,335	100.9	-
10/01/07	9/30/09	10,843,249	1,629,569	12,472,818	10,843,261	1,768,261	12,611,522	101.1	-
10/01/06	9/30/08	13,022,553	1,489,149	14,511,702	13,022,553	1,680,247	14,702,800	101.3	-
10/01/05	9/30/07	12,895,000	1,489,000	14,384,000	12,895,000	1,714,181	14,609,181	101.6	-

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

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

City of St Petersburg, FL
Required Supplementary Information
 September 30, 2013

DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFITS (OPEB) PLAN

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

OTHER POST EMPLOYMENT BENEFITS
 SCHEDULE OF FUNDING PROGRESS

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

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

OTHER POST EMPLOYMENT BENEFITS
 ANNUAL REQUIRED CONTRIBUTION SCHEDULE

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



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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES



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City of St. Petersburg, Florida

Non-Major Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

City of St. Petersburg, Florida

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

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

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

Debt Service Funds

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

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

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

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

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

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

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

Capital Project Funds

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

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

City of St. Petersburg, Florida

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

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

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

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

Permanent Funds

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

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

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

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

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2013

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 1,484,955	\$ 9,761,135	\$ 5,131,198	\$ 69,761	\$ 16,447,049
Investments	24,791,780	7,837,110	20,242,881	328,709	53,200,480
Receivables:					
Accounts	1,252,891	-	13,420	-	1,266,311
Accrued Interest	-	126,441	37	-	126,478
Notes	6,471,332	-	92,492	-	6,563,824
Grants and Cost Reimbursement	188,946	-	1,602,113	-	1,791,059
Pinellas County - Shared Revenue	-	762,072	-	-	762,072
Pinellas County - Services	4,216	-	-	-	4,216
Pinellas County - Fines	3,771	-	-	-	3,771
Prepaid Costs and Deposits	8,957	-	7,502	-	16,459
Total assets	\$ 34,206,848	\$ 18,486,758	\$ 27,089,643	\$ 398,470	\$ 80,181,719
Liabilities and fund balances					
Liabilities					
Vouchers and Accounts Payable	\$ 198,323	\$ -	\$ 537,323	\$ -	\$ 735,646
Accrued Salaries	276,143	-	-	-	276,143
Retainage on Contracts	-	-	13,580	-	13,580
Due to Other Governmental Agencies	-	-	406,381	-	406,381
Due to Other Funds	154,857	-	264,536	-	419,393
Escrow	585	-	1	-	586
Other Deposits	209,366	-	-	-	209,366
Advances from Enterprise Fund	-	8,995,565	-	-	8,995,565
Total liabilities	839,274	8,995,565	1,221,821	-	11,056,660
Deferred inflows from notes receivable	6,471,332	-	92,492	-	6,563,824
Deferred inflows from future revenues	156,618	-	12,904	-	169,522
Fund balances					
Non Spendable	8,957	-	7,502	369,199	385,658
Restricted	16,833,082	9,491,193	-	29,271	26,353,546
Committed	9,919,252	-	4,843,611	-	14,762,863
Assigned	-	-	20,911,313	-	20,911,313
Unassigned	(21,667)	-	-	-	(21,667)
Total fund balances	26,739,624	9,491,193	25,762,426	398,470	62,391,713
Total liabilities and fund balances	\$ 34,206,848	\$ 18,486,758	\$ 27,089,643	\$ 398,470	\$ 80,181,719

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2013

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Revenues					
Licenses and Permits	\$ 4,353,083	\$ -	\$ -	\$ -	\$ 4,353,083
Fines and Forfeitures	909,791	-	-	-	909,791
Charges for Services and User Fees	13,801,638	-	-	-	13,801,638
Intergovernmental Revenues:					
Federal, State and Other Grants	679,101	-	2,076,750	-	2,755,851
State - Sales Tax	2,000,004	-	-	-	2,000,004
State - Revenue Sharing	-	2,824,198	-	-	2,824,198
State - Other	25,050	-	-	-	25,050
Pinellas County - Tourist Development	-	5,932,587	-	-	5,932,587
Total	2,704,155	8,756,785	2,076,750	-	13,537,690
Use of Money and Property:					
Earnings on Investments	2,418,392	(103,701)	(62,543)	17,892	2,270,040
Total	2,418,392	(103,701)	(62,543)	17,892	2,270,040
Miscellaneous Revenue:					
Contributions	422,869	-	20,000	1,050	443,919
Assessments	-	-	973,521	-	973,521
Dispositions of Property	49,733	-	52,633	-	102,366
Settlement Revenues	102,696	-	191,574	-	294,270
Other	358,455	-	70,274	-	428,729
Total	933,753	-	1,308,002	1,050	2,242,805
Total revenues	25,120,812	8,653,084	3,322,209	18,942	37,115,047
Expenditures					
Current Operations:					
General Government	91,380	-	27,329	-	118,709
Community and Economic Development	3,406,003	-	324,245	-	3,730,248
Public Works	-	-	5,824,980	-	5,824,980
Police	579,612	-	25,397	-	605,009
Fire and EMS	12,334,085	-	-	2,000	12,336,085
Recreation, Culture and Social	1,408,565	-	331,804	-	1,740,369
Debt Service:					
Principal Payments	-	11,938,000	-	-	11,938,000
Interest Payments	-	3,220,917	-	-	3,220,917
Remarketing and Other Fees	-	10,184	-	-	10,184
Capital Outlay	410,540	-	2,328,491	-	2,739,031
Total expenditures	18,230,185	15,169,101	8,862,246	2,000	42,263,532
Excess (deficiency) of revenues over expenditures	6,890,627	(6,516,017)	(5,540,037)	16,942	(5,148,485)
Other financing sources (uses)					
Transfers in	14,038	6,570,468	5,186,460	-	11,770,966
Transfers out	(2,814,705)	(106,457)	(366,589)	(14,038)	(3,301,789)
Total other financing sources (uses)	(2,800,667)	6,464,011	4,819,871	(14,038)	8,469,177
Excess (deficiency) of revenues and other sources over expenditures and other uses	4,089,960	(52,006)	(720,166)	2,904	3,320,692
Fund balances - October 1	22,649,664	9,543,199	26,482,592	395,566	59,071,021
Fund balances - September 30	\$ 26,739,624	\$ 9,491,193	\$ 25,762,426	\$ 398,470	\$ 62,391,713

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2013

	<u>Weeki Wachee</u>	<u>Professional Sports Facility Sales Tax</u>	<u>Building Permit</u>	<u>Local Law Enforcement Trust</u>
Assets				
Cash and Cash Equivalents	\$ 796,578	\$ 13,843	\$ 152,122	\$ 56,310
Investments	17,763,555	-	3,106,321	1,374,054
Receivables:				
Accounts	-	-	-	-
Notes	-	-	-	-
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	-
Pinellas County - Services	-	-	-	-
Pinellas County - Fines	-	-	-	-
Prepaid Costs and Deposits	-	-	-	7,949
Total assets	<u>\$ 18,560,133</u>	<u>\$ 13,843</u>	<u>\$ 3,258,443</u>	<u>\$ 1,438,313</u>
Liabilities and fund balances				
Liabilities				
Vouchers and Accounts Payable	\$ 2,647	\$ -	\$ 5,279	\$ 49,648
Accrued Salaries	-	-	62,094	-
Due to Other Funds	-	-	-	-
Escrow	-	-	-	-
Other Deposits	-	-	51,322	158,044
Total liabilities	<u>2,647</u>	<u>-</u>	<u>118,695</u>	<u>207,692</u>
Deferred inflows of resources				
Deferred inflows from notes receivable	-	-	-	-
Deferred inflows from future revenues	-	-	-	-
Fund balances				
Non Spendable	-	-	-	7,949
Restricted	8,638,234	13,843	3,139,748	1,222,672
Committed	9,919,252	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>18,557,486</u>	<u>13,843</u>	<u>3,139,748</u>	<u>1,230,621</u>
Total liabilities and fund balances	<u>\$ 18,560,133</u>	<u>\$ 13,843</u>	<u>\$ 3,258,443</u>	<u>\$ 1,438,313</u>

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	American Recovery And Rehabilitation Act	School Crossing Guard Fund	Police Grants Funds
\$ 82,831	\$ 80,281	\$ 12,746	\$ 23	\$ 3,180	\$ 270
835,415	990,848	62,902	-	96,166	-
1,091,305	148,569	-	-	11,384	-
-	3,834,652	2,636,680	-	-	-
-	-	-	-	-	188,946
3,491	-	-	-	-	-
-	-	-	-	378	-
-	-	-	-	-	-
<u>\$ 2,013,042</u>	<u>\$ 5,054,350</u>	<u>\$ 2,712,328</u>	<u>\$ 23</u>	<u>\$ 111,108</u>	<u>\$ 189,216</u>
\$ 30,557	\$ 30,215	\$ 800	\$ -	\$ 8	\$ 56,026
214,049	-	-	-	-	-
-	-	-	-	-	154,857
-	585	-	-	-	-
-	-	-	-	-	-
<u>244,606</u>	<u>30,800</u>	<u>800</u>	<u>-</u>	<u>8</u>	<u>210,883</u>
-	3,834,652	2,636,680	-	-	-
7,505	148,778	-	-	-	-
-	-	-	-	-	-
1,760,931	1,040,120	74,848	23	111,100	-
-	-	-	-	-	-
-	-	-	-	-	(21,667)
<u>1,760,931</u>	<u>1,040,120</u>	<u>74,848</u>	<u>23</u>	<u>111,100</u>	<u>(21,667)</u>
<u>\$ 2,013,042</u>	<u>\$ 5,054,350</u>	<u>\$ 2,712,328</u>	<u>\$ 23</u>	<u>\$ 111,108</u>	<u>\$ 189,216</u>

(Continued)

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2013

	<u>Police Officers Training</u>	<u>Donation Funds</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets			
Cash and Cash Equivalents	\$ 33,868	\$ 252,903	\$ 1,484,955
Investments	110,828	451,691	24,791,780
Receivables:			
Accounts	-	1,633	1,252,891
Notes	-	-	6,471,332
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	-	-	188,946
Pinellas County - Services	-	725	4,216
Pinellas County - Fines	3,393	-	3,771
Prepaid Costs and Deposits	1,008	-	8,957
Total assets	<u>\$ 149,097</u>	<u>\$ 706,952</u>	<u>\$ 34,206,848</u>
Liabilities and fund balances			
Liabilities			
Vouchers and Accounts Payable	\$ -	\$ 23,143	\$ 198,323
Accrued Salaries	-	-	276,143
Due to Other Funds	-	-	154,857
Escrow	-	-	585
Other Deposits	-	-	209,366
Total liabilities	<u>-</u>	<u>23,143</u>	<u>839,274</u>
Deferred inflows of resources			
Deferred inflows from notes receivable	-	-	6,471,332
Deferred inflows from future revenues	-	335	156,618
Fund balances			
Non Spendable	1,008	-	8,957
Restricted	148,089	683,474	16,833,082
Committed	-	-	9,919,252
Unassigned	-	-	(21,667)
Total fund balances	<u>149,097</u>	<u>683,474</u>	<u>26,739,624</u>
Total liabilities and fund balances	<u>\$ 149,097</u>	<u>\$ 706,952</u>	<u>\$ 34,206,848</u>

See accompanying Independent Auditor's Report.



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City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2013

	<u>Weeki Wachee</u>	<u>Professional Sports Facility Sales Tax</u>	<u>Building Permit</u>	<u>Local Law Enforcement Trust</u>
Revenues				
Licenses and Permits	\$ -	\$ -	\$ 4,353,083	\$ -
Fines and Forfeitures	-	-	-	498,222
Charges for Services and User Fees	-	-	782,279	-
Intergovernmental Revenues:				
Federal, State and Other Grants	-	-	-	-
State - Sales Tax	-	2,000,004	-	-
State - Other	-	-	-	-
Total	-	2,000,004	-	-
Use of Money and Property				
Earnings on Investments	2,493,310	8	21,262	11,907
Total	2,493,310	8	21,262	11,907
Miscellaneous Revenue:				
Contributions	-	-	-	-
Dispositions of Property	-	-	-	-
Settlement Revenues	-	-	20,539	-
Other	-	-	32	-
Total	-	-	20,571	-
Total revenues	<u>2,493,310</u>	<u>2,000,012</u>	<u>5,177,195</u>	<u>510,129</u>
Expenditures				
Current Operations:				
General Government	91,300	-	-	-
Community and Economic Development	-	-	3,399,363	-
Police	-	-	-	341,554
Fire and EMS	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	-	-	5,630	57,991
Total expenditures	<u>91,300</u>	<u>-</u>	<u>3,404,993</u>	<u>399,545</u>
Excess (deficiency) of revenues over expenditures	<u>2,402,010</u>	<u>2,000,012</u>	<u>1,772,202</u>	<u>110,584</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(542,688)	(2,000,004)	-	-
Total other financing sources (uses)	<u>(542,688)</u>	<u>(2,000,004)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,859,322</u>	<u>8</u>	<u>1,772,202</u>	<u>110,584</u>
Fund balances - October 1	<u>16,698,164</u>	<u>13,835</u>	<u>1,367,546</u>	<u>1,120,037</u>
Fund balances - September 30	<u>\$ 18,557,486</u>	<u>\$ 13,843</u>	<u>\$ 3,139,748</u>	<u>\$ 1,230,621</u>

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	American Recovery And Rehabilitation Act	School Crossing Guard Fund	Police Grants Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	355,697	-
12,996,406	-	-	-	-	-
-	460,752	-	-	-	218,349
-	-	-	-	-	-
25,050	-	-	-	-	-
<u>25,050</u>	<u>460,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,349</u>
1,746	(113,713)	(7,541)	-	551	-
<u>1,746</u>	<u>(113,713)</u>	<u>(7,541)</u>	<u>-</u>	<u>551</u>	<u>-</u>
-	-	-	-	-	-
49,733	-	-	-	-	-
-	20,539	61,618	-	-	-
32,464	325,959	-	-	-	-
<u>82,197</u>	<u>346,498</u>	<u>61,618</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>13,105,399</u>	<u>693,537</u>	<u>54,077</u>	<u>-</u>	<u>356,248</u>	<u>218,349</u>
80	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	218,771
12,334,016	-	-	-	-	-
475	836,134	278,309	-	-	1,614
333,078	-	-	-	-	-
<u>12,667,649</u>	<u>836,134</u>	<u>278,309</u>	<u>-</u>	<u>-</u>	<u>220,385</u>
<u>437,750</u>	<u>(142,597)</u>	<u>(224,232)</u>	<u>-</u>	<u>356,248</u>	<u>(2,036)</u>
-	-	-	-	-	-
-	-	-	-	(272,013)	-
-	-	-	-	(272,013)	-
<u>437,750</u>	<u>(142,597)</u>	<u>(224,232)</u>	<u>-</u>	<u>84,235</u>	<u>(2,036)</u>
1,323,181	1,182,717	299,080	23	26,865	(19,631)
<u>\$ 1,760,931</u>	<u>\$ 1,040,120</u>	<u>\$ 74,848</u>	<u>\$ 23</u>	<u>\$ 111,100</u>	<u>\$ (21,667)</u>

(Continued)

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2013

	<u>Police Officers Training</u>	<u>Donation Funds</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues			
Licenses and Permits	\$ -	\$ -	\$ 4,353,083
Fines and Forfeitures	55,872	-	909,791
Charges for Services and User Fees	-	22,953	13,801,638
Intergovernmental Revenues:			
Federal, State and Other Grants	-	-	679,101
State - Sales Tax	-	-	2,000,004
State - Other	-	-	25,050
Total	-	-	2,704,155
Use of Money and Property			
Earnings on Investments	1,398	9,464	2,418,392
Total	1,398	9,464	2,418,392
Miscellaneous Revenue:			
Contributions	-	422,869	422,869
Dispositions of Property	-	-	49,733
Settlement Revenues	-	-	102,696
Other	-	-	358,455
Total	-	422,869	933,753
Total revenues	57,270	455,286	25,120,812
Expenditures			
Current Operations:			
General Government	-	-	91,380
Community and Economic Development	-	6,640	3,406,003
Police	19,287	-	579,612
Fire and EMS	-	69	12,334,085
Recreation, Culture and Social	-	292,033	1,408,565
Capital Outlay	-	13,841	410,540
Total expenditures	19,287	312,583	18,230,185
Excess (deficiency) of revenues over expenditures	37,983	142,703	6,890,627
Other financing sources (uses)			
Transfers in	-	14,038	14,038
Transfers out	-	-	(2,814,705)
Total other financing sources (uses)	-	14,038	(2,800,667)
Excess (deficiency) of revenues and other sources over expenditures and other uses	37,983	156,741	4,089,960
Fund balances - October 1	111,114	526,733	22,649,664
Fund balances - September 30	\$ 149,097	\$ 683,474	\$ 26,739,624

See accompanying Independent Auditor's Report.



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City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Debt Service Funds
September 30, 2013

	Excise Tax	Professional Sports Facility Sales Tax	First Florida
Assets			
Cash and Cash Equivalents	\$ 8,237,860	\$ 1,523,275	\$ -
Investments	7,837,110	-	-
Receivables:			
Accrued Interest	126,441	-	-
Due from Other Governmental Agencies:			
Pinellas County - Shared Revenue	762,072	-	-
Total assets	\$ 16,963,483	\$ 1,523,275	\$ -
Liabilities and fund balances			
Liabilities			
Advances from Enterprise Fund	\$ 8,995,565	\$ -	\$ -
Total liabilities	8,995,565	-	-
Fund balances			
Restricted	7,967,918	1,523,275	-
Total fund balances	7,967,918	1,523,275	-
Total liabilities and fund balances	\$ 16,963,483	\$ 1,523,275	\$ -

See accompanying Independent Auditor's Report.

<u>BB and T Notes</u>	<u>Banc Of America</u>	<u>JP Morgan Chase</u>	<u>Total Nonmajor Debt Service Funds</u>
\$ -	\$ -	\$ -	\$ 9,761,135
-	-	-	7,837,110
-	-	-	126,441
-	-	-	762,072
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,486,758</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,995,565</u>
-	-	-	8,995,565
-	-	-	9,491,193
-	-	-	9,491,193
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,486,758</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, 2013

	<u>Excise Tax</u>	<u>Professional Sports Facility Sales Tax</u>	<u>First Florida</u>
Revenues			
State - Revenue Sharing	\$ 2,824,198	\$ -	\$ -
Pinellas County - Tourist Development	5,932,587	-	-
Earnings on Investments	(103,943)	233	9
Total revenues	<u>8,652,842</u>	<u>233</u>	<u>9</u>
Expenditures			
Debt Service:			
Principal Payments	7,030,000	1,085,000	2,170,000
Interest Payments	1,336,858	825,538	518,100
Remarketing and Other Fees	550	540	9,094
Total expenditures	<u>8,367,408</u>	<u>1,911,078</u>	<u>2,697,194</u>
Excess (deficiency) of revenues over expenditures	<u>285,434</u>	<u>(1,910,845)</u>	<u>(2,697,185)</u>
Other financing sources (uses)			
Transfers in	-	1,926,858	2,697,185
Transfers out	(106,457)	-	-
Total other financing sources (uses)	<u>(106,457)</u>	<u>1,926,858</u>	<u>2,697,185</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>178,977</u>	<u>16,013</u>	<u>-</u>
Fund balances - October 1	<u>7,788,941</u>	<u>1,507,262</u>	<u>-</u>
Fund balances - September 30	<u>\$ 7,967,918</u>	<u>\$ 1,523,275</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

BB and T Notes	Banc Of America	JP Morgan Chase	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ 2,824,198
-	-	-	5,932,587
-	-	-	(103,701)
-	-	-	8,653,084
695,000	129,000	829,000	11,938,000
74,521	66,147	399,753	3,220,917
-	-	-	10,184
769,521	195,147	1,228,753	15,169,101
(769,521)	(195,147)	(1,228,753)	(6,516,017)
769,521	195,147	981,757	6,570,468
-	-	-	(106,457)
769,521	195,147	981,757	6,464,011
-	-	(246,996)	(52,006)
-	-	246,996	9,543,199
\$ -	\$ -	\$ -	\$ 9,491,193

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Capital Projects Funds
September 30, 2013

	<u>General Capital Improvement</u>	<u>Housing Capital Improvement</u>	<u>Transportation Improvement</u>
Assets			
Cash and Cash Equivalents	\$ 571,118	\$ 24,657	\$ 2,039,278
Investments	3,646,911	402,932	15,655,304
Receivables:			
Accounts	-	13,420	-
Accrued Interest	-	-	-
Notes	-	92,492	-
Grants and Cost Reimbursement	1,602,113	-	-
Prepaid Costs and Deposits	-	-	7,502
Total assets	<u>\$ 5,820,142</u>	<u>\$ 533,501</u>	<u>\$ 17,702,084</u>
Liabilities and fund balances			
Liabilities			
Vouchers and Accounts Payable	\$ 380,936	\$ 44,048	\$ 112,339
Retainage on Contracts	13,580	-	-
Due to Other Governmental Agencies	-	-	406,381
Due to Other Funds	264,536	-	-
Escrow	-	1	-
Total liabilities	<u>659,052</u>	<u>44,049</u>	<u>518,720</u>
Deferred inflows from resources			
Deferred inflows from notes receivable	-	92,492	-
Deferred inflows from future revenues	-	12,904	-
Fund balances			
Non Spendable	-	-	7,502
Committed	2,853,733	44,560	588,020
Assigned	2,307,357	339,496	16,587,842
Total fund balances	<u>5,161,090</u>	<u>384,056</u>	<u>17,183,364</u>
Total liabilities and fund balances	<u>\$ 5,820,142</u>	<u>\$ 533,501</u>	<u>\$ 17,702,084</u>

See accompanying Independent Auditor's Report.

Downtown Parking Garage	Weeki Wachee	Total Nonmajor Capital Projects Funds
\$ 630,995	\$ 1,865,150	\$ 5,131,198
37,734	500,000	20,242,881
-	-	13,420
-	37	37
-	-	92,492
-	-	1,602,113
-	-	7,502
<u>\$ 668,729</u>	<u>\$ 2,365,187</u>	<u>\$ 27,089,643</u>
\$ -	\$ -	\$ 537,323
-	-	13,580
-	-	406,381
-	-	264,536
-	-	1
-	-	1,221,821
-	-	92,492
-	-	12,904
-	-	7,502
-	1,357,298	4,843,611
668,729	1,007,889	20,911,313
<u>668,729</u>	<u>2,365,187</u>	<u>25,762,426</u>
<u>\$ 668,729</u>	<u>\$ 2,365,187</u>	<u>\$ 27,089,643</u>

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Capital Projects Funds
Fiscal Year Ended September 30, 2013

	<u>General Capital Improvement</u>	<u>Housing Capital Improvement</u>	<u>Transportation Improvement</u>
Revenues			
Intergovernmental Revenue:			
Federal, State and Other Grants	\$ 2,076,750	\$ -	\$ -
Total	<u>2,076,750</u>	<u>-</u>	<u>-</u>
Use of Money and Property:			
Earnings on Investments	4,630	7,777	(77,156)
Total	<u>4,630</u>	<u>7,777</u>	<u>(77,156)</u>
Miscellaneous Revenue:			
Contributions	20,000	-	-
Assessments	-	-	973,521
Dispositions of Property	-	52,633	-
Settlement Revenues	-	-	191,574
Other	-	70,274	-
Total	<u>20,000</u>	<u>122,907</u>	<u>1,165,095</u>
Total revenues	<u>2,101,380</u>	<u>130,684</u>	<u>1,087,939</u>
Expenditures			
Current Operations:			
General Government	2,296	25,033	-
Community and Economic Development	137,564	-	114,611
Public Works	4,410,761	-	1,160,220
Police	25,397	-	-
Recreation, Culture and Social	11,567	319,947	-
Capital Outlay	1,197,231	-	1,127,232
Total expenditures	<u>5,784,816</u>	<u>344,980</u>	<u>2,402,063</u>
Excess (deficiency) of revenues over expenditures	<u>(3,683,436)</u>	<u>(214,296)</u>	<u>(1,314,124)</u>
Other financing sources (uses)			
Transfers in	3,983,166	-	-
Transfers out	(302,353)	(64,236)	-
Total other financing sources (uses)	<u>3,680,813</u>	<u>(64,236)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(2,623)</u>	<u>(278,532)</u>	<u>(1,314,124)</u>
Fund balances - October 1	<u>5,163,713</u>	<u>662,588</u>	<u>18,497,488</u>
Fund balances - September 30	<u>\$ 5,161,090</u>	<u>\$ 384,056</u>	<u>\$ 17,183,364</u>

See accompanying Independent Auditor's Report.

Downtown Parking Garage	Weeki Wachee	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ 2,076,750
-	-	2,076,750
626	1,580	(62,543)
626	1,580	(62,543)
-	-	20,000
-	-	973,521
-	-	52,633
-	-	191,574
-	-	70,274
-	-	1,308,002
626	1,580	3,322,209
-	-	27,329
72,070	-	324,245
20,914	233,085	5,824,980
-	-	25,397
-	290	331,804
(500)	4,528	2,328,491
92,484	237,903	8,862,246
(91,858)	(236,323)	(5,540,037)
696,000	507,294	5,186,460
-	-	(366,589)
696,000	507,294	4,819,871
604,142	270,971	(720,166)
64,587	2,094,216	26,482,592
\$ 668,729	\$ 2,365,187	\$ 25,762,426

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Permanent Funds
September 30, 2013

	Kopsick Palm Arboretum Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Assets				
Cash and Cash Equivalents	\$ -	\$ 8,076	\$ 61,685	\$ 69,761
Investments	130,803	21,195	176,711	328,709
Total assets	\$ 130,803	\$ 29,271	\$ 238,396	\$ 398,470
Liabilities and fund balances				
Fund balances				
Non Spendable	\$ 130,803	\$ -	\$ 238,396	\$ 369,199
Restricted	-	29,271	-	29,271
Total fund balances	130,803	29,271	238,396	398,470
Total liabilities and fund balances	\$ 130,803	\$ 29,271	\$ 238,396	\$ 398,470

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Permanent Funds
Fiscal Year Ended September 30, 2013

	Kopsick Palm Arboretum Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Revenues				
Earnings on Investments	\$ 15,211	\$ 281	\$ 2,400	\$ 17,892
Contributions	-	1,050	-	1,050
Total revenues	<u>15,211</u>	<u>1,331</u>	<u>2,400</u>	<u>18,942</u>
Expenditures				
Current Operations:				
Fire and EMS	-	2,000	-	2,000
Total expenditures	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Excess (deficiency) of revenues over expenditures	<u>15,211</u>	<u>(669)</u>	<u>2,400</u>	<u>16,942</u>
Other financing sources (uses)				
Transfers out	(11,817)	-	(2,221)	(14,038)
Total other financing sources (uses)	<u>(11,817)</u>	<u>-</u>	<u>(2,221)</u>	<u>(14,038)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	3,394	(669)	179	2,904
Fund balances - October 1	<u>127,409</u>	<u>29,940</u>	<u>238,217</u>	<u>395,566</u>
Fund balances - September 30	<u>\$ 130,803</u>	<u>\$ 29,271</u>	<u>\$ 238,396</u>	<u>\$ 398,470</u>

See accompanying Independent Auditor's Report.



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City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Weeki Wachee
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Earnings on Investments	\$ 200,000	\$ 200,000	\$ 190,747	\$ (9,253)
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>190,747</u>	<u>(9,253)</u>
Expenditures				
Current Operations:				
General Government	118,000	118,000	91,300	26,700
Total expenditures	<u>118,000</u>	<u>118,000</u>	<u>91,300</u>	<u>26,700</u>
Excess (deficiency) of revenues over expenditures	<u>82,000</u>	<u>82,000</u>	<u>99,447</u>	<u>17,447</u>
Other financing sources (uses)				
Transfers out	(20,000)	(527,294)	(542,688)	(15,394)
Total other financing sources (uses)	<u>(20,000)</u>	<u>(527,294)</u>	<u>(542,688)</u>	<u>(15,394)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>62,000</u>	<u>(445,294)</u>	<u>(443,241)</u>	<u>2,053</u>
Budgetary Fund Balances - October 1	12,453,727	12,453,727	12,453,727	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 12,515,727</u>	<u>\$ 12,008,433</u>	12,010,486	<u>\$ 2,053</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			4,244,437	
Recognition of Current Year's Changes in Fair Value of Investments Held			<u>2,302,563</u>	
Fund balance - September 30			<u>\$ 18,557,486</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Professional Sports Facility Sales Tax
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
State - Sales Tax	\$ 2,000,000	\$ 2,000,000	\$ 2,000,004	\$ 4
Earnings on Investments	3,972	3,972	8	(3,964)
Total revenues	<u>2,003,972</u>	<u>2,003,972</u>	<u>2,000,012</u>	<u>(3,960)</u>
Other financing sources (uses)				
Transfers out	(2,000,804)	(2,000,804)	(2,000,004)	800
Total other financing sources (uses)	<u>(2,000,804)</u>	<u>(2,000,804)</u>	<u>(2,000,004)</u>	<u>800</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>3,168</u>	<u>3,168</u>	<u>8</u>	<u>(3,160)</u>
Budgetary Fund Balances - October 1	13,835	13,835	13,835	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	<u>\$ 17,003</u>	<u>\$ 17,003</u>	13,843	<u>\$ (3,160)</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			-	
Fund Balances – September 30			<u>\$ 13,843</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Building Permit
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Licenses and Permits	\$ 3,129,000	\$ 3,129,000	\$ 4,353,083	\$ 1,224,083
Charges for Services and User Fees	414,000	414,000	782,279	368,279
Earnings on Investments	-	-	18,526	18,526
Settlement Revenues	-	20,539	20,539	-
Other	-	-	32	32
Total revenues	<u>3,543,000</u>	<u>3,563,539</u>	<u>5,174,459</u>	<u>1,610,920</u>
Expenditures				
Current Operations:				
Community and Economic Development	3,539,191	3,544,966	3,402,256	142,710
Capital Outlay	-	5,630	5,630	-
Total expenditures	<u>3,539,191</u>	<u>3,550,596</u>	<u>3,407,886</u>	<u>142,710</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>3,809</u>	<u>12,943</u>	<u>1,766,573</u>	<u>1,753,630</u>
Budgetary Fund Balances - October 1	1,360,649	1,360,649	1,360,649	-
Reserve for Encumbrances – October 1, 2012	-	-	5,630	5,630
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	<u>\$ 1,364,458</u>	<u>\$ 1,373,592</u>	3,132,852	<u>\$ 1,759,260</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			2,893	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			1,267	
Recognition of Current Year's Changes in Fair Value of Investments Held			<u>2,736</u>	
Fund Balances - September 30			<u>\$ 3,139,748</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Law Enforcement Trust
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 498,222	\$ 498,222
Earnings on Investments	-	-	10,441	10,441
Total revenues	<u>-</u>	<u>-</u>	<u>508,663</u>	<u>508,663</u>
Expenditures				
Current Operations:				
Public Safety				
Police	186,335	848,671	372,780	475,891
Capital Outlay	-	129,730	57,991	71,739
Total expenditures	<u>186,335</u>	<u>978,401</u>	<u>430,771</u>	<u>547,630</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(186,335)</u>	<u>(978,401)</u>	<u>77,892</u>	<u>1,056,293</u>
Budgetary Fund Balances - October 1	1,082,397	1,082,397	1,082,397	-
Reserve for Encumbrances – October 1, 2012	-	29,391	29,391	-
Change in Reserve for Prepaid Costs and Inventory	-	-	300	300
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 896,062</u>	<u>\$ 133,387</u>	1,189,980	<u>\$ 1,056,593</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			31,226	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			7,949	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			1,466	
Fund Balances - September 30			<u>\$ 1,230,621</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Emergency Medical Services
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Charges for Services and User Fees	\$ 12,945,388	\$ 12,945,388	\$ 12,996,406	\$ 51,018
State – Other	23,040	23,040	25,050	2,010
Earnings on Investments	-	-	1,588	1,588
Dispositions of Property	-	-	49,733	49,733
Other	-	-	32,464	32,464
Total revenues	<u>12,968,428</u>	<u>12,968,428</u>	<u>13,105,241</u>	<u>136,813</u>
Expenditures				
Current Operations:				
General Government	-	-	80	(80)
Public Safety				
Fire and EMS	13,193,880	13,208,203	12,340,736	867,467
Recreation, Culture and Social	-	-	475	(475)
Capital Outlay	351,400	354,118	333,078	21,040
Total expenditures	<u>13,545,280</u>	<u>13,562,321</u>	<u>12,674,369</u>	<u>887,952</u>
Excess (deficiency) of revenues over expenditures	<u>(576,852)</u>	<u>(593,893)</u>	<u>400,872</u>	<u>1,024,765</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(576,852)</u>	<u>(593,893)</u>	<u>430,872</u>	<u>1,024,765</u>
Budgetary Fund Balances - October 1	1,322,382	1,322,382	1,322,382	-
Reserve for Encumbrances – October 1, 2012	-	799	799	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 745,530</u>	<u>\$ 729,288</u>	1,754,053	<u>\$ 1,024,765</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			6,720	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			158	
Fund Balances - September 30			<u>\$ 1,760,931</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Housing Assistance Trust
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Federal, State and Other Grants	\$ -	\$ 1,297,294	\$ 460,752	\$ (836,542)
Earnings on Investments	5,000	5,000	19,503	14,503
Settlement Revenues	-	20,539	20,539	-
Other	220,000	220,000	325,959	105,959
Total revenues	<u>225,000</u>	<u>1,542,833</u>	<u>826,753</u>	<u>(716,080)</u>
Expenditures				
Current Operations:				
Recreation, Culture and Social	225,000	1,522,294	1,003,656	518,638
Total expenditures	<u>225,000</u>	<u>1,522,294</u>	<u>1,003,656</u>	<u>518,638</u>
 Excess (deficiency) of revenues and other sources over expenditures and other uses	 <u>-</u>	 <u>20,539</u>	 <u>(176,903)</u>	 <u>(197,442)</u>
 Budgetary Fund Balances - October 1	 957,724	 957,724	 957,724	 -
Reserve for Encumbrances – October 1, 2011	-	93,910	93,910	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 957,724</u>	<u>\$ 1,072,173</u>	874,731	<u>\$ (197,442)</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2012			167,522	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			131,083	
Recognition of Current Year's Changes in Fair Value of Investments Held			<u>(133,216)</u>	
Fund Balances - September 30			<u>\$ 1,040,120</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Community Housing Trust
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Earnings on Investments	\$ 20,000	\$ 460,536	\$ (7,638)	\$ (468,174)
Settlement Revenues	-	61,618	61,618	-
Total revenues	<u>20,000</u>	<u>522,154</u>	<u>53,980</u>	<u>(468,174)</u>
Expenditures				
Current Operations:				
Recreation, Culture and Social	20,000	460,536	278,309	182,227
Total expenditures	<u>20,000</u>	<u>460,536</u>	<u>278,309</u>	<u>182,227</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>61,618</u>	<u>(224,329)</u>	<u>(285,947)</u>
Budgetary Fund Balances - October 1	193,596	193,596	193,596	-
Reserve for Encumbrances – October 1, 2012	-	106,000	106,000	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 193,596</u>	<u>\$ 361,214</u>	75,267	<u>\$ (285,947)</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			(516)	
Recognition of Current Year's Changes in Fair Value of Investments Held			97	
Fund Balances - September 30			<u>\$ 74,848</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
American Recovery And Rehabilitation Act
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Federal, State and Other Grants	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current Operations:				
Public Works	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary Fund Balances - October 1	23	23	23	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 23</u>	<u>\$ 23</u>	23	<u>\$ -</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			<u>-</u>	
Fund Balances - September 30			<u>\$ 23</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
School Crossing Guard Fund
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Fines and Forfeitures	\$ 300,000	\$ 300,000	\$ 355,697	\$ 55,697
Earnings on Investments	-	-	454	454
Total Revenues	<u>300,000</u>	<u>300,000</u>	<u>356,151</u>	<u>56,151</u>
Expenditures				
Current Operations:				
Community and Economic Development	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>300,000</u>	<u>300,000</u>	<u>356,151</u>	<u>56,151</u>
Other financing sources (uses)				
Transfers out	(300,000)	(300,000)	(272,013)	27,987
Total other financing sources (uses)	<u>(300,000)</u>	<u>(300,000)</u>	<u>(272,013)</u>	<u>27,987</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>84,138</u>	<u>84,138</u>
Budgetary Fund Balances - October 1	26,865	26,865	26,865	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 26,865</u>	<u>\$ 26,865</u>	111,003	<u>\$ 84,138</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			97	
Fund Balances - September 30			<u>\$ 111,100</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Grants Funds
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Federal, State and Other Grants	\$ -	\$ 514,314	\$ 218,349	\$ (295,965)
Earnings on Investments	-	-	-	-
Total revenues	<u>-</u>	<u>514,314</u>	<u>218,349</u>	<u>(295,965)</u>
Expenditures				
Current Operations:				
Public Safety				
Police	34,508	549,482	219,211	330,271
Recreation, Culture and Social	-	-	1,614	(1,614)
Total expenditures	<u>34,508</u>	<u>549,482</u>	<u>220,825</u>	<u>328,657</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(34,508)</u>	<u>(35,168)</u>	<u>(2,476)</u>	<u>32,692</u>
Budgetary Fund Balances - October 1	(19,631)	(19,631)	(19,631)	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$(54,139)</u>	<u>\$(54,799)</u>	(22,107)	<u>\$ 32,692</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			440	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			-	
Fund Balances - September 30			<u>\$ (21,667)</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Officers Training
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 55,872	\$ 55,872
Earnings on Investments	-	-	1,286	1,286
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>57,158</u>	<u>57,158</u>
Expenditures				
Current Operations:				
Public Safety				
Police	-	-	19,287	(19,287)
Total expenditures	<u>-</u>	<u>-</u>	<u>19,287</u>	<u>(19,287)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>37,871</u>	<u>37,871</u>
Fund balance - October 1	110,799	110,799	110,799	-
Reserve for Encumbrances – October 1, 2012	-	(693)	(693)	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 110,799</u>	<u>\$ 110,106</u>	147,977	<u>\$ 37,871</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013				-
Adjustment to Fund Balance for Advances				-
Current Year Advances with other Funds				-
Reserve for Prepaid Costs and Inventory			1,008	
Recognition of Prior Year's Changes in Fair Value of Investments Held				-
Recognition of Current Year's Changes in Fair Value of Investments Held			112	
Fund balance - September 30			<u>\$ 149,097</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Donation Funds
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Charges for Services and User Fees	\$ -	\$ -	\$ 22,953	\$ 22,953
Earnings on Investments	-	-	8,095	8,095
Contributions	1,500,000	1,500,000	422,869	(1,077,131)
Total revenues	<u>1,500,000</u>	<u>1,500,000</u>	<u>453,917</u>	<u>(1,046,083)</u>
Expenditures				
Current Operations:				
General Government	-	-	-	-
Community and Economic Development	-	-	6,640	(6,640)
Public Safety				
Fire and EMS	-	-	69	(69)
Recreation, Culture and Social	1,500,000	1,500,000	295,772	1,204,228
Capital Outlay	-	-	14,097	(14,097)
Total expenditures	<u>1,500,000</u>	<u>1,500,000</u>	<u>316,578</u>	<u>1,183,422</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>137,339</u>	<u>137,339</u>
Other financing sources (uses)				
Transfers in	-	-	14,038	14,038
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>14,038</u>	<u>14,038</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>151,377</u>	<u>151,377</u>
Budgetary Fund Balances - October 1	513,309	513,309	513,309	-
Reserve for Encumbrances – October 1, 2012	-	10,747	10,747	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 513,309</u>	<u>\$ 524,056</u>	675,433	<u>\$ 151,377</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			3,995	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			2,677	
Recognition of Current Year's Changes in Fair Value of Investments Held			1,369	
Fund Balances - September 30			<u>\$ 683,474</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Excise Tax
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
State - Sales Tax	\$ 470,528	\$ 470,528	\$ -	\$ (470,528)
State – Revenue Sharing	3,125,822	3,125,822	2,824,198	(301,624)
Pinellas County - Tourist Development	4,900,000	4,900,000	5,932,587	1,032,587
Earnings on Investments	200,036	200,036	132,488	(67,548)
Total revenues	<u>8,696,386</u>	<u>8,696,386</u>	<u>8,889,273</u>	<u>192,887</u>
Expenditures				
Debt Service:				
Principal Payments	7,030,000	7,030,000	7,030,000	-
Interest Payments	1,336,858	1,336,858	1,336,858	-
Remarketing and Other Fees	550	550	550	-
Total expenditures	<u>8,367,408</u>	<u>8,367,408</u>	<u>8,367,408</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>328,978</u>	<u>328,978</u>	<u>521,865</u>	<u>192,887</u>
Other financing sources (uses)				
Transfers out	(150,000)	(150,000)	(106,457)	43,543
Total other financing sources (uses)	<u>(150,000)</u>	<u>(150,000)</u>	<u>(106,457)</u>	<u>43,543</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>178,978</u>	<u>178,978</u>	<u>415,408</u>	<u>236,430</u>
Budgetary Fund Balances - October 1	7,583,386	7,583,386	7,583,386	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 7,762,364</u>	<u>\$ 7,762,364</u>	7,998,794	<u>\$ 236,430</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			205,555	
Recognition of Current Year's Changes in Fair Value of Investments Held			<u>(236,431)</u>	
Fund Balances - September 30			<u>\$ 7,967,918</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Professional Sports Facility Sales Tax
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Earnings on Investments	\$ 350	\$ 350	\$ 233	\$ (117)
Total revenues	<u>350</u>	<u>350</u>	<u>233</u>	<u>(117)</u>
Expenditures				
Debt Service:				
Principal Payments	1,085,000	1,085,000	1,085,000	-
Interest Payments	825,538	825,538	825,538	-
Remarketing and Other Fees	540	540	540	-
Total expenditures	<u>1,911,078</u>	<u>1,911,078</u>	<u>1,911,078</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,910,728)</u>	<u>(1,910,728)</u>	<u>(1,910,845)</u>	<u>(117)</u>
Other financing sources (uses)				
Transfers in	1,926,740	1,926,740	1,926,858	118
Total other financing sources (uses)	<u>1,926,740</u>	<u>1,926,740</u>	<u>1,926,858</u>	<u>118</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>16,012</u>	<u>16,012</u>	<u>16,013</u>	<u>1</u>
Budgetary Fund Balances - October 1	1,507,262	1,507,262	1,507,262	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 1,523,274</u>	<u>\$ 1,523,274</u>	1,523,275	<u>\$ 1</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			-	
Fund Balances - September 30			<u>\$ 1,523,275</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
First Florida Governmental Financing Commission
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Earnings on Investments	\$ -	\$ -	\$ 9	\$ 9
Total revenues	<u>-</u>	<u>-</u>	<u>9</u>	<u>9</u>
Expenditures				
Debt Service:				
Principal Payments	2,170,000	2,170,000	2,170,000	-
Interest Payments	518,100	518,100	518,100	-
Remarketing and Other Fees	11,000	11,000	9,094	1,906
Total expenditures	<u>2,699,100</u>	<u>2,699,100</u>	<u>2,697,194</u>	<u>1,906</u>
Excess (deficiency) of revenues over expenditures	<u>(2,699,100)</u>	<u>(2,699,100)</u>	<u>(2,697,185)</u>	<u>1,915</u>
Other financing sources (uses)				
Transfers in	2,699,100	2,699,100	2,697,185	(1,915)
Total other financing sources (uses)	<u>2,699,100</u>	<u>2,699,100</u>	<u>2,697,185</u>	<u>(1,915)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary Fund Balances - October 1	(100,000)	(100,000)	(100,000)	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>(100,000)</u>	<u>\$ -</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			100,000	
Recognition of Current Year's Changes in Fair Value of Investments Held			-	
Fund balance - September 30			<u>\$ -</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
BB and T Notes
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Earnings on Investments	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Debt Service:				
Principal Payments	695,000	695,000	695,000	-
Interest Payments	74,521	74,521	74,521	-
Total expenditures	<u>769,521</u>	<u>769,521</u>	<u>769,521</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(769,521)</u>	<u>(769,521)</u>	<u>(769,521)</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	769,521	769,521	769,521	-
Total other financing sources (uses)	<u>769,521</u>	<u>769,521</u>	<u>769,521</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - October 1				
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			-	
Fund balance - September 30			<u>\$ -</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Banc Of America
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Earnings on Investments	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Debt Service:				
Principal Payments	129,000	129,000	129,000	-
Interest Payments	66,147	66,147	66,147	-
Total expenditures	<u>195,147</u>	<u>195,147</u>	<u>195,147</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(195,147)</u>	<u>(195,147)</u>	<u>(195,147)</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	195,147	195,147	195,147	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>195,147</u>	<u>195,147</u>	<u>195,147</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary Fund Balances - October 1	-	-	-	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			<u>-</u>	
Fund Balances - September 30			<u>\$ -</u>	

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
JP Morgan Chase
Fiscal Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Earnings on Investments	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Debt Service:				
Principal Payments	829,000	829,000	829,000	-
Interest Payments	399,753	399,753	399,753	-
Remarketing and Other Fees	-	-	-	-
Total expenditures	<u>1,228,753</u>	<u>1,228,753</u>	<u>1,228,753</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,228,753)</u>	<u>(1,228,753)</u>	<u>(1,228,753)</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	981,758	981,758	981,757	(1)
Transfers out	-	-	-	-
Issuance of Debt	-	-	-	-
Total other financing sources (uses)	<u>981,758</u>	<u>981,758</u>	<u>981,757</u>	<u>(1)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(246,995)</u>	<u>(246,995)</u>	<u>(246,996)</u>	<u>(1)</u>
Budgetary Fund Balances - October 1	246,996	246,996	246,996	-
Reserve for Encumbrances – October 1, 2012	-	-	-	-
Change in Reserve for Prepaid Costs and Inventory	-	-	-	-
Change in Advances with Other Funds	-	-	-	-
Budgetary Fund Balances – September 30	<u>\$ 1</u>	<u>\$ 1</u>	-	<u>\$ (1)</u>
Reconciliation of Budget to GAAP Reporting				
Reserve for Encumbrances – September 30, 2013			-	
Adjustment to Fund Balance for Advances			-	
Current Year Advances with other Funds			-	
Reserve for Prepaid Costs and Inventory			-	
Recognition of Prior Year's Changes in Fair Value of Investments Held			-	
Recognition of Current Year's Changes in Fair Value of Investments Held			-	
Fund Balances - September 30			<u>\$ -</u>	

See accompanying Independent Auditor's Report



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City of St. Petersburg, Florida

Non-Major Enterprise Funds

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

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

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

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

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

Jamestown Complex - This fund is used to account for rental housing units for lower and middle income residents.

Parking - This fund is used to account for the revenue collected from downtown parking and the related fines and is used for parking operations, improvements, and debt service.

Mahaffey Theater - This fund is used to account for the revenue generated by the Mahaffey Theater, general fund transfers and the related operating and capital expenditures.

Pier - This fund is used to account for the revenue generated by the Pier, general fund transfers and the related operating and capital expenditures.

Coliseum - This fund is used to account for the revenue generated by the Coliseum, general fund transfers and the related operating and capital expenditures.

Sunken Gardens - This fund is used to account for the revenue generated by the Sunken Gardens, general fund transfers and the related operating and capital expenditures.



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City of St. Petersburg, Florida
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2013

	Airport	Port	Marina	Golf Course
Assets				
Current assets:				
Cash and Cash Equivalents	\$ -	\$ 111,831	\$ 255,849	\$ 230,836
Investments	-	608,822	2,393,516	77,728
Accounts	39,599	8,316	51,832	30
Grants	902,192	14,659	-	-
Inventories	-	-	43,256	130,483
Prepaid Expenses and Deposits	-	-	1,250	3,500
Total current assets	941,791	743,628	2,745,703	442,577
Noncurrent assets:				
Capital assets:				
Land	1,912,168	1,001,500	-	392,907
Buildings	12,143,780	11,100,759	4,021,915	1,518,898
Improvements	10,437,047	5,562,288	14,060,802	5,992,379
Machinery and Equipment	599,485	5,100	280,672	823,390
Accumulated Depreciation	(8,550,500)	(4,168,071)	(10,239,297)	(7,093,812)
Projects in Progress	23,968	6,000	-	-
Net capital assets	16,565,948	13,507,576	8,124,092	1,633,762
Total noncurrent assets	16,565,948	13,507,576	8,124,092	1,633,762
Total assets	\$ 17,507,739	\$ 14,251,204	\$ 10,869,795	\$ 2,076,339
Liabilities				
Current liabilities:				
Vouchers and Accounts Payable	\$ 172,798	\$ 17,005	\$ 83,659	\$ 85,662
Accrued Salaries	5,174	2,535	20,487	42,416
Accrued Annual Leave	-	-	453	10,454
Retainage on Contracts	40,322	-	4,486	625
Due to Other Funds	495,597	528,699	-	-
Due to Other Governmental Agencies	20,994	-	15,635	11,843
Bonds and Notes Payable - Current Portion	-	-	470,000	-
Accrued Interest	-	-	48,918	-
Deposits	50,450	-	21,890	104,535
Unearned Revenue	-	-	-	-
Total current liabilities	785,335	548,239	665,528	255,535
Noncurrent liabilities:				
Advance from Other Funds	2,970,063	-	-	407,000
Accrued Annual Leave less Current Portion	20,533	3,487	59,043	226,098
Obligation for OPEB	43,807	114,993	247,123	419,570
Unamortized Discount (Premium)	-	-	(19,130)	-
Capital Leases Payable	-	-	-	68,803
Notes Payable	-	-	4,480,000	-
Total noncurrent liabilities	3,034,403	118,480	4,767,036	1,121,471
Total liabilities	3,819,738	666,719	5,432,564	1,377,006
Net position				
Net Investment in Capital Assets	16,565,948	13,507,576	3,193,222	1,564,959
Unrestricted	(2,877,947)	76,909	2,244,009	(865,626)
Total net position	\$ 13,688,001	\$ 13,584,485	\$ 5,437,231	\$ 699,333

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
\$ 67,105	\$ 99,680	\$ 454,787	\$ 81,937	\$ 146,718	\$ 113,689	\$ 1,562,432
-	2,982,673	-	-	-	69,566	6,132,305
27,675	278,428	30,506	-	671	-	437,057
-	-	-	-	-	-	916,851
-	-	21,128	-	9,708	32,598	237,173
-	-	64,819	-	600	7,098	77,267
<u>94,780</u>	<u>3,360,781</u>	<u>571,240</u>	<u>81,937</u>	<u>157,697</u>	<u>222,951</u>	<u>9,363,085</u>
1,738,673	50,023	2,313,500	-	2,015,663	2,918,450	12,342,884
6,456,467	12,162,894	50,063,083	15,997,899	2,132,346	3,997,835	119,595,876
-	1,367,168	7,680,122	1,927,328	913,336	1,738,655	49,679,125
137,970	950,407	2,632,955	565,404	807,453	35,199	6,838,035
(1,846,731)	(4,762,034)	(23,614,578)	(18,490,631)	(2,281,900)	(1,548,137)	(82,595,691)
-	-	-	-	-	-	29,968
<u>6,486,379</u>	<u>9,768,458</u>	<u>39,075,082</u>	<u>-</u>	<u>3,586,898</u>	<u>7,142,002</u>	<u>105,890,197</u>
<u>6,486,379</u>	<u>9,768,458</u>	<u>39,075,082</u>	<u>-</u>	<u>3,586,898</u>	<u>7,142,002</u>	<u>105,890,197</u>
<u>\$ 6,581,159</u>	<u>\$ 13,129,239</u>	<u>\$ 39,646,322</u>	<u>\$ 81,937</u>	<u>\$ 3,744,595</u>	<u>\$ 7,364,953</u>	<u>\$ 115,253,282</u>
\$ 19,728	\$ 78,425	\$ 65,519	\$ 18,180	\$ 5,660	\$ 42,964	\$ 589,600
9,360	32,694	-	822	13,744	18,978	146,210
-	-	-	-	-	-	10,907
-	-	-	-	-	-	45,433
-	-	-	-	-	-	1,024,296
-	10,599	14,424	6,192	522	1,293	81,502
-	-	-	-	-	-	470,000
-	-	-	-	-	-	48,918
32,207	41,301	97,045	-	110,678	126,242	584,348
-	-	238,058	-	1,059	5,641	244,758
<u>61,295</u>	<u>163,019</u>	<u>415,046</u>	<u>25,194</u>	<u>131,663</u>	<u>195,118</u>	<u>3,245,972</u>
175,000	-	-	-	-	-	3,552,063
49,826	52,148	-	-	41,910	22,137	475,182
78,021	348,283	-	-	78,764	81,815	1,412,376
-	-	-	-	-	-	(19,130)
-	-	-	-	-	-	68,803
-	-	-	-	-	-	4,480,000
<u>302,847</u>	<u>400,431</u>	<u>-</u>	<u>-</u>	<u>120,674</u>	<u>103,952</u>	<u>9,969,294</u>
<u>364,142</u>	<u>563,450</u>	<u>415,046</u>	<u>25,194</u>	<u>252,337</u>	<u>299,070</u>	<u>13,215,266</u>
6,486,379	9,768,458	39,075,082	-	3,586,898	7,142,002	100,890,524
(269,362)	2,797,331	156,194	56,743	(94,640)	(76,119)	1,147,492
<u>\$ 6,217,017</u>	<u>\$ 12,565,789</u>	<u>\$ 39,231,276</u>	<u>\$ 56,743</u>	<u>\$ 3,492,258</u>	<u>\$ 7,065,883</u>	<u>\$ 102,038,016</u>

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Activities
Fiscal Year Ended September 30, 2013

	Airport	Port	Marina	Golf Course
Operating revenues				
Sales and Concessions	\$ -	\$ -	\$ 771,140	\$ 623,289
Service Charges and Fees	1,641	44,672	5,688	2,462,056
Fines and Forfeitures	-	-	100	-
Rentals and Parking	876,143	13,203	2,656,498	452,208
Total operating revenues	<u>877,784</u>	<u>57,875</u>	<u>3,433,426</u>	<u>3,537,553</u>
Operating expenses				
Personal Services and Benefits	175,748	281,799	1,103,681	2,284,295
Supplies, Services and Claims	542,480	189,729	1,246,777	1,120,740
General Administrative Charges	131,352	-	150,432	347,304
Depreciation	575,182	453,438	661,444	228,451
Total operating expenses	<u>1,424,762</u>	<u>924,966</u>	<u>3,162,334</u>	<u>3,980,790</u>
Operating income (loss)	<u>(546,978)</u>	<u>(867,091)</u>	<u>271,092</u>	<u>(443,237)</u>
Nonoperating revenues (expenses)				
Intergovernmental Revenues	931,277	103,420	-	-
Earnings on Investments	420	(10,508)	21,189	3,349
Interest Expense	-	-	(209,321)	(2,201)
Issue Cost and Amortization of Bond Discount	-	-	(9,496)	-
Gain (Loss) on Disposition of Capital Assets	1,527	573	3,750	6,322
Miscellaneous Revenue	329	-	567	108
Total nonoperating revenues (expenses)	<u>933,553</u>	<u>93,485</u>	<u>(193,311)</u>	<u>7,578</u>
Income (loss) before contributions and transfers	<u>386,575</u>	<u>(773,606)</u>	<u>77,781</u>	<u>(435,659)</u>
Transfers and contributions				
Capital Assets from (to) Other Funds	29,037	-	-	(6,497)
Contributions from Citizens and Developers	-	-	300	2,201
Special item - loss on change in capitalization threshold	(195,817)	(73,843)	(363,171)	(301,614)
Transfers In	-	277,500	-	-
Transfers Out	(143,616)	-	(423,004)	(55,248)
Total transfers and contributions	<u>(310,396)</u>	<u>203,657</u>	<u>(785,875)</u>	<u>(361,158)</u>
Change in net position	<u>76,179</u>	<u>(569,949)</u>	<u>(708,094)</u>	<u>(796,817)</u>
Net position - October 1	<u>13,611,822</u>	<u>14,154,434</u>	<u>6,145,325</u>	<u>1,496,150</u>
Net position - September 30	<u>\$ 13,688,001</u>	<u>\$ 13,584,485</u>	<u>\$ 5,437,231</u>	<u>\$ 699,333</u>

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,394,429
7,984	4,352,277	3,021,141	537,771	493,247	809,860	11,736,337
-	1,678,833	-	-	-	-	1,678,933
442,346	215,462	-	-	-	-	4,655,860
450,330	6,246,572	3,021,141	537,771	493,247	809,860	19,465,559
263,509	1,881,678	1,102,622	477,689	473,821	543,368	8,588,210
276,350	2,177,049	2,663,781	1,399,152	276,194	475,061	10,367,313
11,328	159,576	-	-	-	-	799,992
106,696	377,928	1,917,557	2,961,204	131,558	239,551	7,653,009
657,883	4,596,231	5,683,960	4,838,045	881,573	1,257,980	27,408,524
(207,553)	1,650,341	(2,662,819)	(4,300,274)	(388,326)	(448,120)	(7,942,965)
-	-	-	-	-	-	1,034,697
-	34,516	3,845	-	275	1,040	54,126
-	-	-	-	-	-	(211,522)
-	-	-	-	-	-	(9,496)
438	4,704	1,948	239,672	1,786	1,383	262,103
11,141	1,372	318,712	126,664	508	3	459,404
11,579	40,592	324,505	366,336	2,569	2,426	1,589,312
(195,974)	1,690,933	(2,338,314)	(3,933,938)	(385,757)	(445,694)	(6,353,653)
-	-	-	(1,622)	6,282	-	27,200
-	-	32,201	-	-	892	35,594
(36,241)	(252,673)	(767,558)	(367,340)	(230,770)	(135,046)	(2,724,073)
-	36,211	534,305	1,179,000	246,500	184,000	2,457,516
(40,464)	(1,159,248)	-	(61,996)	-	-	(1,883,576)
(76,705)	(1,375,710)	(201,052)	748,042	22,012	49,846	(2,087,339)
(272,679)	315,223	(2,539,366)	(3,185,896)	(363,745)	(395,848)	(8,440,992)
6,489,696	12,250,566	41,770,642	3,242,639	3,856,003	7,461,731	110,479,008
\$ 6,217,017	\$ 12,565,789	\$ 39,231,276	\$ 56,743	\$ 3,492,258	\$ 7,065,883	\$ 102,038,016

City of St. Petersburg, Florida
Combining Statement of Cash Flows
Non-Major Enterprise Funds
Fiscal Year Ended September 30, 2013

	<u>Airport</u>	<u>Port</u>	<u>Marina</u>	<u>Golf Course</u>
Cash flows from operating activities				
Operating Income (loss)	\$ (546,978)	\$ (867,091)	\$ 271,092	\$ (443,237)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	575,182	453,438	661,444	228,451
Amortization	-	-	3,907	-
Other non-operating income (loss), net	331	-	(3,337)	108
Changes in assets and liabilities:				
Accounts Receivable, DFOG, net	9,586	4,323	10,472	120
Prepays & Other Assets	-	-	(2,358)	(25,404)
Accounts Payable & accrued liabilities	75,364	15,071	(28,887)	50,923
Deposits	46,499	-	4,050	2,790
Compensated absences and OPEB	10,845	13,687	67,856	53,234
Cash provided by (used for) operating activities	<u>170,829</u>	<u>(380,572)</u>	<u>984,239</u>	<u>(133,015)</u>
Cash flows from noncapital financing activities				
Intergovernmental Revenue	166,812	124,428	13,282	315
(Payment) Receipt on Interfund Loan	558,597	-	-	380,000
Transfers-in	-	277,500	-	-
Transfers-out	(143,616)	-	(423,004)	(55,248)
Cash provided by (used for) noncapital financing activities	<u>581,793</u>	<u>401,928</u>	<u>(409,722)</u>	<u>325,067</u>
Cash flows from capital & related financing activities				
Proceeds from issuance of debt	-	-	-	-
Capital assets from other sources	-	-	-	-
Proceeds from special assessment	-	-	300	2,201
Acquisition & Construction of Capital Assets, net of proceeds	(900,970)	(6,000)	(8,625)	(64,832)
Proceeds from sale of property, plant, equipment	-	-	-	-
Principal received on Notes Receivable	-	-	-	-
Bond fees and costs	-	-	(5,589)	-
Payment of interest	-	-	(213,871)	(2,201)
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	(455,000)	(47,218)
Cash provided by (used for) capital & related financing activities	<u>(900,970)</u>	<u>(6,000)</u>	<u>(682,785)</u>	<u>(112,050)</u>
Cash flows from investment activities				
Purchase, Sale and Maturities of Investments, net	-	(105,069)	(1,056,700)	(77,310)
Interest received on investments	420	21,664	32,323	2,931
Cash provided by (used for) investing activities	<u>420</u>	<u>(83,405)</u>	<u>(1,024,377)</u>	<u>(74,379)</u>
Net increase (decrease) in cash	(147,928)	(68,049)	(1,132,645)	5,623
Cash at beginning of year	<u>147,928</u>	<u>179,880</u>	<u>1,388,494</u>	<u>225,213</u>
Cash at year end	<u>\$ -</u>	<u>\$ 111,831</u>	<u>\$ 255,849</u>	<u>\$ 230,836</u>
Non-cash Investing, Capital, and Financing Activities				
Contributions of Capital Assets (to)/from Other Funds	\$ (29,037)	\$ -	\$ -	\$ 6,497
Interest Receivable	-	-	-	-
Special item - Capitalization Threshold Change	195,817	73,843	363,171	301,614
Change in Fair Value of Investments	-	18,193	9,057	418
Capitalized interest	-	-	-	-
Total	<u>\$ 166,780</u>	<u>\$ 92,036</u>	<u>\$ 372,228</u>	<u>\$ 308,529</u>
Cash flows from operating activities				
Cash received from customers and users	\$ 933,296	\$ 62,198	\$ 3,448,518	\$ 3,540,571
Cash received from interfund services provided	(494,797)	(164,499)	(517,940)	(723,874)
Cash payments to vendors for goods & services	(63,233)	(134,767)	(1,095,933)	(1,082,742)
Cash payments to employees for services	(204,437)	(143,504)	(850,406)	(1,866,970)
Cash provided by (used for) operating activities	<u>\$ 170,829</u>	<u>\$ (380,572)</u>	<u>\$ 984,239</u>	<u>\$ (133,015)</u>

See accompanying Independent Auditor's Report.

<u>Jamestown Complex</u>	<u>Parking</u>	<u>Mahaffey Theater</u>	<u>Pier</u>	<u>Coliseum</u>	<u>Sunken Gardens</u>	<u>Total</u>
\$ (207,553)	\$ 1,650,341	\$ (2,662,819)	\$ (4,300,274)	\$ (388,326)	\$ (448,120)	\$ (7,942,965)
106,696	377,928	1,917,557	2,961,204	131,558	239,551	7,653,009
-	-	-	-	-	-	3,907
11,142	1,374	292,926	126,664	508	3	429,719
7,745	(72,267)	11,272	30,575	(375)	4,336	5,787
-	-	(25,784)	60,107	1,211	8,329	16,101
1,965	4,305	(43,781)	(147,403)	(2,024)	21,552	(52,915)
(2,555)	585	60,213	(37,639)	32,057	18,407	124,407
15,071	63,435	-	822	7,046	13,358	245,354
<u>(67,489)</u>	<u>2,025,701</u>	<u>(450,416)</u>	<u>(1,305,944)</u>	<u>(218,345)</u>	<u>(142,584)</u>	<u>482,404</u>
-	-	-	10,393	-	-	315,230
175,000	-	-	-	-	-	1,113,597
-	-	534,305	1,179,000	246,500	184,000	2,421,305
(40,464)	(1,159,248)	-	-	-	-	(1,821,580)
<u>134,536</u>	<u>(1,159,248)</u>	<u>534,305</u>	<u>1,189,393</u>	<u>246,500</u>	<u>184,000</u>	<u>2,028,552</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	32,201	-	-	892	35,594
(70,913)	(58,515)	(162,600)	-	-	-	(1,272,455)
-	-	-	14,369	-	-	14,369
-	-	-	-	-	-	-
-	-	-	-	-	-	(5,589)
-	-	-	-	-	-	(216,072)
-	-	-	-	-	-	(502,218)
<u>(70,913)</u>	<u>(58,515)</u>	<u>(130,399)</u>	<u>14,369</u>	<u>-</u>	<u>892</u>	<u>(1,946,371)</u>
-	(1,474,073)	-	-	-	(69,481)	(2,782,633)
-	38,015	3,845	-	275	955	100,428
-	(1,436,058)	3,845	-	275	(68,526)	(2,682,205)
(3,866)	(628,120)	(42,665)	(102,182)	28,430	(26,218)	(2,117,620)
70,971	727,800	497,452	184,119	118,288	139,907	3,680,052
<u>\$ 67,105</u>	<u>\$ 99,680</u>	<u>\$ 454,787</u>	<u>\$ 81,937</u>	<u>\$ 146,718</u>	<u>\$ 113,689</u>	<u>\$ 1,562,432</u>
\$ -	\$ (36,211)	\$ -	\$ 63,618	\$ (6,282)	\$ -	\$ (1,415)
-	-	-	-	-	-	-
36,241	252,673	767,558	367,340	230,770	135,046	2,724,073
-	(3,168)	-	-	-	(85)	24,415
-	-	-	-	-	-	-
<u>\$ 36,241</u>	<u>\$ 213,294</u>	<u>\$ 767,558</u>	<u>\$ 430,958</u>	<u>\$ 224,488</u>	<u>\$ 134,961</u>	<u>\$ 2,747,073</u>
\$ 466,662	\$ 6,176,264	\$ 3,334,041	\$ 657,371	\$ 526,496	\$ 836,049	\$ 19,981,466
(138,240)	(802,149)	(288,773)	(141,059)	(189,109)	(235,379)	(3,695,819)
(176,667)	(1,730,502)	(2,410,929)	(1,413,733)	(209,611)	(334,946)	(8,653,063)
(219,244)	(1,617,912)	(1,084,755)	(408,523)	(346,121)	(408,308)	(7,150,180)
<u>(67,489)</u>	<u>\$ 2,025,701</u>	<u>\$ (450,416)</u>	<u>\$ (1,305,944)</u>	<u>\$ (218,345)</u>	<u>\$ (142,584)</u>	<u>\$ 482,404</u>



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City of St. Petersburg, Florida

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis.

Equipment Maintenance - This fund is used to account for vehicle and equipment maintenance, rental, and replacement.

Facilities Maintenance - This fund is used to account for the rental and maintenance of City Hall and other municipal office buildings.

Information and Communications Services - This fund is used to account for central data processing and telephone systems and services.

Billing and Collections Services ("Billing and Collections")- This fund is used to account for the billing and collection of utility accounts, occupational taxes, and special assessments. It also includes cashiering functions and collection of invoices.

Consolidated inventory - This fund is used to account for inventory management and warehousing services.

Insurance Services ("Insurance")- This fund is used to account for insurance and risk management services for all funds.

City of St. Petersburg, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2013

	Equipment Maintenance	Facilities Maintenance	Information and Communication Services	Billing and Collections
Assets				
Current assets:				
Cash and Cash Equivalents	\$ 1,735,461	\$ 483,829	\$ 954,738	\$ 537,307
Investments	20,253,527	2,673,528	9,668,267	9,422,157
Receivables:				
Accounts	7,798	-	-	1,028,108
Grants	2,258	-	-	25
Inventories	302,490	-	23,968	-
Prepaid Expenses and Deposits	-	-	200,871	-
Total current assets	<u>22,301,534</u>	<u>3,157,357</u>	<u>10,847,844</u>	<u>10,987,597</u>
Noncurrent assets:				
Capital assets:				
Land	1,076,640	770,000	49,940	32,583
Buildings	2,955,333	7,347,912	-	-
Improvements	1,053,144	1,736,133	-	-
Machinery and Equipment	50,937,657	3,899,925	7,972,944	309,292
Accumulated Depreciation	<u>(39,720,517)</u>	<u>(9,004,790)</u>	<u>(6,872,807)</u>	<u>(294,929)</u>
Net capital assets	<u>16,302,257</u>	<u>4,749,180</u>	<u>1,150,077</u>	<u>46,946</u>
Total assets	<u>\$ 38,603,791</u>	<u>\$ 7,906,537</u>	<u>\$ 11,997,921</u>	<u>\$ 11,034,543</u>
Liabilities				
Current liabilities:				
Vouchers and Accounts Payable	\$ 1,326,039	\$ 580,778	\$ 384,712	\$ 822,595
Accrued Salaries	160,292	32,604	133,872	116,522
Accrued Annual Leave	36,246	-	4,196	10,613
Due to Other Governmental Agencies	-	-	-	375,797
Other Accrued Liabilities:				
Claims - Current Portion	-	-	-	-
Deposits	-	-	-	7,196,152
Total current liabilities	<u>1,522,577</u>	<u>613,382</u>	<u>522,780</u>	<u>8,521,679</u>
Accrued Annual Leave less Current Portion	304,093	72,490	487,409	381,982
Claims	-	-	-	-
Obligation for OPEB	721,381	105,867	970,888	1,286,563
Total noncurrent liabilities	<u>1,025,474</u>	<u>178,357</u>	<u>1,458,297</u>	<u>1,668,545</u>
Total liabilities	<u>2,548,051</u>	<u>791,739</u>	<u>1,981,077</u>	<u>10,190,224</u>
Net position				
Net Investment in Capital Assets	16,302,257	4,749,180	1,150,077	46,946
Unrestricted	19,753,483	2,365,618	8,866,767	797,373
Total net position	<u>\$ 36,055,740</u>	<u>\$ 7,114,798</u>	<u>\$ 10,016,844</u>	<u>\$ 844,319</u>

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
\$ 26,505	\$ 6,790,136	\$ 10,527,976
465,178	46,951,651	89,434,308
2,354	30,855	1,069,115
-	(21)	2,262
552,750	-	879,208
-	2,490,751	2,691,622
<u>1,046,787</u>	<u>56,263,372</u>	<u>104,604,491</u>
-	-	1,929,163
5,229,076	-	15,532,321
1,361	-	2,790,638
30,434	-	63,150,252
(862,909)	-	(56,755,952)
<u>4,397,962</u>	<u>-</u>	<u>26,646,422</u>
<u>\$ 5,444,749</u>	<u>\$ 56,263,372</u>	<u>\$ 131,250,913</u>
\$ 279,081	\$ 678,924	\$ 4,072,129
5,804	33,301	482,395
351	-	51,406
-	-	375,797
-	9,474,199	9,474,199
-	-	7,196,152
<u>285,236</u>	<u>10,186,424</u>	<u>21,652,078</u>
25,016	64,102	1,335,092
-	25,869,000	25,869,000
74,344	136,398	3,295,441
<u>99,360</u>	<u>26,069,500</u>	<u>30,499,533</u>
<u>384,596</u>	<u>36,255,924</u>	<u>52,151,611</u>
4,397,962	-	26,646,422
662,191	20,007,448	52,452,880
<u>\$ 5,060,153</u>	<u>\$ 20,007,448</u>	<u>\$ 79,099,302</u>

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
Fiscal Year Ended September 30, 2013

	Equipment Maintenance	Facilities Maintenance	Information and Communication Services	Billing and Collections
Operating revenues				
Service Charges and Fees	\$ 21,082,262	\$ 2,685,768	\$ 11,466,913	\$ 8,671,742
Total operating revenues	<u>21,082,262</u>	<u>2,685,768</u>	<u>11,466,913</u>	<u>8,671,742</u>
Operating expenses				
Personal Services and Benefits	4,785,862	1,008,519	6,019,220	5,533,096
Supplies, Services and Claims	11,347,442	1,164,586	3,265,242	2,215,158
General Administrative Charges	831,936	-	668,820	590,528
Depreciation	4,498,023	259,252	474,602	1,895
Total operating expenses	<u>21,463,263</u>	<u>2,432,357</u>	<u>10,427,884</u>	<u>8,340,677</u>
Operating income (loss)	<u>(381,001)</u>	<u>253,411</u>	<u>1,039,029</u>	<u>331,065</u>
Nonoperating revenues (expenses)				
Earnings on Investments	6,071	29,423	22,896	132,511
Gain (Loss) on Disposition of Capital Assets	1,333,444	-	(33,136)	-
Settlement Revenue	215,193	20,539	-	102,697
Miscellaneous Revenue	54,305	4,350	25	119,171
Total nonoperating revenues (expenses)	<u>1,609,013</u>	<u>54,312</u>	<u>(10,215)</u>	<u>354,379</u>
Income (loss) before contributions and transfers	<u>1,228,012</u>	<u>307,723</u>	<u>1,028,814</u>	<u>685,444</u>
Transfers and contributions				
Special item - loss on change in capitalization threshold	(410,977)	(48,979)	(2,111,633)	(8,903)
Transfers In	240,898	-	-	-
Transfers Out	-	-	(1,146,384)	-
Total transfers and contributions	<u>(170,079)</u>	<u>(48,979)</u>	<u>(3,258,017)</u>	<u>(8,903)</u>
Change in net position	<u>1,057,933</u>	<u>258,744</u>	<u>(2,229,203)</u>	<u>676,541</u>
Net position - October 1	<u>34,997,807</u>	<u>6,856,054</u>	<u>12,246,047</u>	<u>167,778</u>
Net position - September 30	<u>\$ 36,055,740</u>	<u>\$ 7,114,798</u>	<u>\$ 10,016,844</u>	<u>\$ 844,319</u>

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
\$ 559,420	\$ 51,667,112	\$ 96,133,217
559,420	51,667,112	96,133,217
382,278	1,424,375	19,153,350
76,393	49,689,135	67,757,956
-	-	2,091,284
105,569	-	5,339,341
564,240	51,113,510	94,341,931
(4,820)	553,602	1,791,286
5,769	(770,129)	(573,459)
11,361	-	1,311,669
-	410,323	748,752
1,083	288,895	467,829
18,213	(70,911)	1,954,791
13,393	482,691	3,746,077
(13,022)	(400)	(2,593,914)
-	-	240,898
-	-	(1,146,384)
(13,022)	(400)	(3,499,400)
371	482,291	246,677
5,059,782	19,525,157	78,852,625
\$ 5,060,153	\$ 20,007,448	\$ 79,099,302

City of St. Petersburg, Florida
Combining Statement of Cash Flows
Internal Service Funds
Fiscal Year Ended September 30, 2013

	Equipment Maintenance	Facilities Maintenance	Information & Communication Services
Cash flows from operating activities			
Operating Income (loss)	\$ (381,001)	\$ 253,411	\$ 1,039,029
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	4,498,023	259,252	474,602
Amortization	-	-	-
Other non-operating income (loss), net	269,499	24,889	25
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(3,877)	-	-
Prepays & Other Assets	(11,528)	-	(11,557)
Accounts Payable & Accrued Liabilities	(187,126)	(55,445)	(5,974)
Deposits	-	-	-
Accrued Salary, Compensated absences and OPEB	94,004	3,449	178,047
Cash provided by (used for) operating activities	4,277,994	485,556	1,674,172
Cash flows from noncapital financing activities			
Intergovernmental Revenue	-	-	-
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	240,898	-	-
Transfers-out	-	-	(1,146,384)
Cash provided by (used for) noncapital financing activities	240,898	-	(1,146,384)
Cash flows from capital & related financing activities			
Proceeds from issuance of debt	-	-	-
Proceeds from special assessment	-	-	-
Acquisition & Construction of Capital Assets, net of proceeds	(3,502,748)	-	(579,937)
Proceeds from sale of property, plant, equipment	1,377,090	-	-
Principal received on Notes Receivable	-	-	-
Bond fees and costs	-	-	-
Interest paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	-
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	-
Cash provided by (used for) capital & related financing activities	(2,125,658)	-	(579,937)
Cash flows from operating activities			
Purchase, Sale and Maturities of Investments, net	(4,174,534)	(654,142)	(2,377,523)
Interest received on investments	296,749	26,843	130,761
Cash provided by (used for) investing activities	(3,877,785)	(627,299)	(2,246,762)
Net increase (decrease) in cash	(1,484,551)	(141,743)	(2,298,911)
Cash at beginning of year	3,220,012	625,572	3,253,649
Cash at year end	\$ 1,735,461	\$ 483,829	\$ 954,738
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	\$ -	\$ -	\$ 26,203
Interest Receivable	-	-	-
Special Item - change in capitalization policy	410,977	48,979	2,118,566
Change in Fair Value of Investments	189,175	(2,691)	91,608
Capitalized interest	-	-	-
Total	\$ 600,152	\$ 46,288	\$ 2,236,377
Cash flows from operating activities			
Cash received from customers and users	\$ 21,347,884	\$ 2,710,657	\$ 11,466,938
Cash payments for interfund services provided	(2,085,970)	(493,068)	(1,601,697)
Cash payments to vendors for goods & services	(11,203,688)	(858,042)	(2,982,640)
Cash payments to employees for services	(3,780,232)	(873,991)	(5,208,429)
Cash provided by (used for) operating activities	\$ 4,277,994	\$ 485,556	\$ 1,674,172

See accompanying Independent Auditor's Report

<u>Billings & Collections</u>	<u>Consolidated Inventory</u>	<u>Insurance</u>	<u>TOTAL</u>
\$ 331,065	\$ (4,820)	\$ 553,602	\$ 1,791,286
1,895	105,569	-	5,339,341
-	-	-	-
221,868	1,083	699,218	1,216,582
147,789	894	(15,880)	128,926
-	(56,913)	(160,596)	(240,594)
218,819	7,466	604,343	582,083
396,757	-	-	396,757
<u>232,533</u>	<u>9,117</u>	<u>272,546</u>	<u>789,696</u>
<u>1,550,726</u>	<u>62,396</u>	<u>1,953,233</u>	<u>10,004,077</u>
-	-	-	-
-	-	-	-
-	-	-	240,898
-	-	-	<u>(1,146,384)</u>
-	-	-	<u>(905,486)</u>
-	-	-	-
-	-	-	-
-	-	-	(4,082,685)
-	18,361	-	1,395,451
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	<u>18,361</u>	-	<u>(2,687,234)</u>
(2,320,299)	(464,696)	202,684	(9,788,510)
<u>144,865</u>	<u>5,287</u>	<u>900,142</u>	<u>1,504,647</u>
<u>(2,175,434)</u>	<u>(459,409)</u>	<u>1,102,826</u>	<u>(8,283,863)</u>
(624,708)	(378,652)	3,056,059	(1,872,506)
<u>1,162,015</u>	<u>405,157</u>	<u>3,734,077</u>	<u>12,400,482</u>
<u>\$ 537,307</u>	<u>\$ 26,505</u>	<u>\$ 6,790,136</u>	<u>\$ 10,527,976</u>
\$ -	\$ -	\$ -	\$ 26,203
-	-	-	-
8,903	13,022	400	2,600,847
(2,611)	(482)	1,283,051	1,558,050
-	-	-	-
<u>\$ 6,292</u>	<u>\$ 12,540</u>	<u>\$ 1,283,451</u>	<u>\$ 4,185,100</u>
\$ 9,438,156	\$ 561,397	\$ 52,350,450	\$ 97,875,482
(2,195,331)	(110,183)	(251,908)	(6,738,157)
(1,079,953)	(82,655)	(49,152,330)	(65,359,308)
<u>(4,612,146)</u>	<u>(306,163)</u>	<u>(992,979)</u>	<u>(15,773,940)</u>
<u>\$ 1,550,726</u>	<u>\$ 62,396</u>	<u>\$ 1,953,233</u>	<u>\$ 10,004,077</u>

City of St. Petersburg, Florida

AGENCY FUNDS

City of St. Petersburg, Florida
Statement of Changes in Assets and Liabilities
Agency Fund
Fiscal Year Ended September 30, 2013

	Balance 9-30-2012	Additions	Deductions	Balance 9-30-2013
Assets				
Cash and Cash Equivalents	\$ 65,222	34,829,322	34,876,980	\$ 17,564
Pooled Equity in Investments	-	521,604,484	521,604,484	-
Accounts Receivable	6,509	5,509	5,509	6,509
Total Assets	\$ 71,731	556,439,315	556,486,973	\$ 24,073
Liabilities				
Accounts Payable	\$ 545	14,362,781	14,363,244	\$ 82
Due to Other Entities and Individuals	12,578	7,130,576	7,140,445	2,709
Due to Other Governmental Agencies	58,304	534,939,551	534,976,723	21,132
Uncashed Checks	304	6,407	6,561	150
Total Liabilities	\$ 71,731	556,439,315	556,486,973	\$ 24,073

See accompanying Independent Auditor's Report.



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III. STATISTICAL SECTION

The Statistical Section of the Comprehensive Annual Financial Report for the City of St. Petersburg is intended to provide financial statement users with additional historical perspective, context, and detail to assist in using information in the financial statements, notes to financial statements, and required supplementary information to understand and assess the City's economic condition. This section includes statistics for the City (i.e., the primary government) only and does not include the City's discretely presented component unit.

The Statistical Section is unaudited. Statement users will find a footnote page located at the end of each of the five sections.



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**FINANCIAL
TRENDS
INFORMATION**



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City of St. Petersburg, Florida
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	<u>2013</u>	<u>2012 (1)</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental Activities										
Net investment in capital assets	\$ 315,093,031	\$ 338,624,957	\$ 383,738,567	\$ 317,722,669	\$ 486,163,709	\$ 462,033,885	\$ 445,400,415	\$ 412,822,949	\$ 389,110,832	\$ 357,087,033
Restricted	29,415,453	30,810,901	33,416,322	76,621,163	77,543,670	78,911,966	74,066,881	67,084,917	58,418,792	57,334,167
Unrestricted	156,549,002	147,593,223	101,165,653	140,355,385	146,956,415	146,123,014	152,565,974	135,247,000	125,039,737	129,038,061
Total Governmental Activities Net Position	<u>501,057,486</u>	<u>517,029,081</u>	<u>518,320,542</u>	<u>534,699,217</u>	<u>710,663,794</u>	<u>687,068,865</u>	<u>672,033,270</u>	<u>615,154,866</u>	<u>572,569,361</u>	<u>543,459,261</u>
Business-type Activities										
Net investment in capital assets	525,501,002	559,430,846	586,110,679	597,824,125	418,716,027	414,580,883	424,360,124	410,673,072	374,879,336	381,483,389
Restricted	78,431,454	59,285,133	74,999,653	37,812,908	5,681,189	770,058	1,150,098	1,144,952	6,514,493	32,485,639
Unrestricted	95,187,269	108,194,112	88,937,520	133,860,070	166,804,172	167,802,418	165,978,130	161,521,964	175,090,750	143,651,311
Total Business-type Activities Net Position	<u>699,119,725</u>	<u>726,910,091</u>	<u>750,047,852</u>	<u>769,497,103</u>	<u>591,201,388</u>	<u>583,153,359</u>	<u>591,488,352</u>	<u>573,339,988</u>	<u>556,484,579</u>	<u>557,620,339</u>
Primary Government										
Net investment in capital assets	840,594,033	898,055,803	969,849,246	915,546,794	904,879,736	876,614,768	869,760,539	823,496,021	763,990,168	738,570,422
Restricted	107,846,907	90,096,034	108,415,975	114,434,071	83,224,859	79,682,024	75,216,979	68,229,869	64,933,285	89,819,806
Unrestricted	251,736,271	255,787,335	190,103,173	274,215,455	313,760,587	313,925,432	318,544,104	296,768,964	300,130,487	272,689,372
Total Primary Government Net Position	<u>\$ 1,200,177,211</u>	<u>\$ 1,243,939,172</u>	<u>\$ 1,268,368,394</u>	<u>\$ 1,304,196,320</u>	<u>\$ 1,301,865,182</u>	<u>\$ 1,270,222,224</u>	<u>\$ 1,263,521,622</u>	<u>\$ 1,188,494,854</u>	<u>\$ 1,129,053,940</u>	<u>\$ 1,101,079,600</u>

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2013	2012 (1)	2011	2010	2009	2008	2007	2006	2005	2004
Expenses										
Governmental Activities:										
General Government	\$ 27,592,059	\$ 27,484,912	\$ 39,973,559	\$ 38,178,164	\$ 39,635,505	\$ 39,875,230	\$ 41,846,271	\$ 38,890,280	\$ 35,376,425	\$ 37,975,633
Community and Economic Development	16,253,877	17,878,776	27,654,061	23,392,593	23,212,864	25,337,893	24,454,618	23,118,591	23,753,079	34,300,303
Police	94,712,113	93,275,050	96,398,855	91,135,117	90,646,089	91,691,477	83,774,953	76,624,860	79,183,547	72,308,128
Fire and EMS	46,543,810	47,472,803	49,592,465	47,954,869	48,384,025	47,643,841	44,344,707	40,308,068	41,361,870	36,886,922
Public Works	34,157,385	33,931,921	25,077,637	16,208,520	21,501,313	21,884,510	17,180,146	16,736,533	15,319,318	17,650,801
Recreation, Culture and Social	47,822,871	52,601,786	46,604,748	44,972,705	61,884,711	61,549,149	61,378,929	56,989,140	55,947,069	53,793,570
Securities Lending	-	-	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	2,869,844	3,607,747	5,033,700	5,623,196	6,428,023	7,460,824	8,089,351	8,460,750	9,934,466	10,051,528
Total Governmental Activities Expenses	269,951,959	276,252,995	290,335,025	267,465,164	291,692,530	295,442,924	281,068,975	261,128,222	260,875,774	262,966,885
Business-type Activities:										
Water and Waste Water Utility	107,759,932	104,932,909	104,704,408	98,015,537	95,655,633	99,136,630	93,026,863	92,372,926	83,236,468	78,800,617
Stormwater Utility	14,699,179	14,890,554	13,542,653	14,062,820	13,638,448	14,169,266	12,042,379	10,557,972	9,362,330	9,218,169
Sanitation	36,899,176	37,460,953	38,102,702	37,707,634	36,910,607	38,062,985	36,332,211	37,011,688	36,395,779	35,391,213
Tropicana Field	7,116,475	7,088,308	6,820,058	6,358,385	-	-	-	-	-	-
Airport	1,419,949	1,072,295	1,417,940	1,294,662	1,388,716	1,221,822	1,257,148	1,179,348	1,053,778	1,064,015
Port	923,851	1,114,952	1,532,136	1,094,820	987,025	885,491	951,354	935,396	1,193,374	945,637
Marina	3,370,490	3,539,546	3,570,871	2,525,854	2,354,034	2,263,363	2,193,051	2,089,725	1,629,344	1,433,004
Golf Courses	3,967,520	4,038,963	4,145,459	3,852,204	4,250,100	4,287,233	4,141,596	4,024,632	3,708,876	3,468,913
Jamestown Complex	654,469	466,272	640,723	649,880	645,127	602,778	514,301	491,610	496,480	471,448
Parking	4,579,458	4,461,800	4,441,050	4,441,013	-	-	-	-	-	-
Mahaffey	5,677,990	5,675,106	5,594,814	5,318,367	-	-	-	-	-	-
Pier	4,836,102	5,756,027	5,488,667	3,317,370	-	-	-	-	-	-
Coliseum	875,880	918,823	1,005,036	952,007	-	-	-	-	-	-
Sunken Gardens	1,251,532	1,158,972	1,159,590	1,113,125	-	-	-	-	-	-
Securities Lending	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities	194,032,003	192,575,480	192,356,107	180,703,678	155,829,690	160,629,568	150,458,903	148,663,297	137,076,433	130,793,016
Total Primary Government Expenses	463,983,962	468,828,475	482,691,132	448,168,842	447,522,220	456,072,492	431,527,878	409,791,519	397,952,207	393,759,901
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	21,216,058	19,998,376	21,909,825	18,867,174	19,817,671	18,195,945	17,644,627	16,757,687	16,067,460	20,509,651
Community and Economic Development	7,974,763	6,698,963	5,064,441	4,746,494	4,754,650	5,032,048	7,602,790	8,254,079	7,121,735	8,006,795
Police	5,951,206	5,783,656	3,942,075	2,798,285	4,167,737	3,937,556	3,993,232	3,532,611	3,080,544	4,247,812
Fire and EMS	13,773,082	13,063,380	13,146,937	13,323,610	15,053,402	14,266,708	12,325,081	11,696,836	11,885,366	10,700,064
Public Works	1,287,717	730,562	262,034	611,424	5,812,897	4,254,239	4,424,262	4,988,787	4,659,403	7,104,811
Recreation and Culture	6,561,071	7,109,628	6,866,414	5,942,323	13,172,302	13,132,583	12,840,473	10,640,191	11,269,812	12,598,356
Securities Lending	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	10,368,694	6,037,740	7,458,717	6,525,944	13,086,817	22,056,970	14,343,545	11,115,500	12,755,621	13,667,783
Capital Grants and Contributions	916,449	9,906,530	13,840,226	18,355,946	6,389,691	5,548,409	4,814,062	2,466,886	1,767,840	443,237
Total Governmental Activities Program Revenues	68,049,040	69,328,835	72,490,669	71,171,200	82,255,167	86,424,458	77,988,072	69,452,647	68,607,781	77,278,509
Business-type Activities:										
Charges for Services:										
Water and Waste Water Utility	101,900,927	101,175,434	95,754,184	89,685,100	90,109,001	91,344,531	90,669,563	91,037,459	86,836,114	81,116,884
Stormwater Utility	11,834,570	11,642,112	12,182,306	12,275,998	11,992,634	11,777,411	11,264,087	10,701,022	10,454,575	8,630,106
Sanitation	40,117,857	39,835,630	39,524,555	39,910,352	40,089,897	39,773,147	39,180,737	36,838,448	30,921,254	30,342,320
Tropicana Field	1,506,357	1,436,634	1,421,744	1,631,382	-	-	-	-	-	-
Airport	877,784	989,405	996,722	941,184	894,795	838,887	733,415	746,510	684,057	673,595
Port	57,875	206,372	185,026	182,920	189,581	156,747	128,198	329,801	731,059	471,486
Marina	3,433,502	3,351,961	3,253,788	2,765,619	2,760,434	2,720,224	2,197,556	2,069,414	2,083,301	1,958,530
Golf Courses	3,537,661	3,663,158	3,462,240	3,272,289	3,719,800	3,937,482	3,990,204	3,870,667	3,628,771	3,333,957
Jamestown Complex	453,737	388,540	526,014	503,500	510,024	442,585	449,820	484,256	466,883	471,388
Parking	6,246,572	5,671,961	4,919,124	4,508,906	-	-	-	-	-	-
Mahaffey	3,021,141	2,979,981	2,220,446	2,513,252	-	-	-	-	-	-
Pier	537,771	946,158	989,196	1,212,985	-	-	-	-	-	-
Coliseum	493,279	544,769	559,190	502,147	-	-	-	-	-	-
Sunken Gardens	809,863	761,578	647,923	605,338	-	-	-	-	-	-
Securities Lending	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	1,644,574	1,294,996	669,447	1,464,498	1,324,016	1,415,362	328,423	275,111	2,803,156	232,004
Capital Grants and Contributions	2,890,584	3,668,781	7,343,376	5,547,370	12,866,193	2,851,376	9,956,901	9,393,461	2,635,519	4,374,098
Total Business-type Activities Program Revenues	179,364,054	178,557,470	174,655,281	167,522,840	164,456,375	155,257,752	158,898,904	155,746,149	141,244,689	131,604,368
Total Primary Government Program Revenues	\$ 247,413,094	\$ 247,886,305	\$ 247,145,950	\$ 238,694,040	\$ 246,711,542	\$ 241,682,210	\$ 236,886,976	\$ 225,198,796	\$ 209,852,470	\$ 208,882,877
Net (Expense) Revenue										
Government Activities	\$ (201,902,919)	\$ (206,924,160)	\$ (217,844,356)	\$ (196,293,964)	\$ (209,437,363)	\$ (209,018,466)	\$ (203,080,903)	\$ (191,675,575)	\$ (192,267,993)	\$ (185,688,376)
Business-type Activities	(14,667,949)	(14,018,010)	(17,700,826)	(13,180,838)	8,626,685	(5,371,816)	8,440,001	7,082,852	4,168,256	811,352
Total Primary Government Program Revenues	\$ (216,570,868)	\$ (220,942,170)	\$ (235,545,182)	\$ (209,474,802)	\$ (200,810,678)	\$ (214,390,282)	\$ (194,640,902)	\$ (184,592,723)	\$ (188,099,737)	\$ (184,877,024)

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Revenues and Other Changes in Net Position										
Government Activities:										
Taxes										
Property Tax, Levied for general purposes	\$ 79,021,993	\$ 70,322,445	\$ 75,037,770	\$ 83,484,249	\$ 95,140,129	\$ 101,569,442	\$ 104,354,856	\$ 92,136,696	\$ 81,667,102	\$ 74,134,498
Utility Tax	37,248,528	36,341,523	38,203,614	39,407,409	37,438,505	38,636,701	36,637,290	36,770,897	34,812,250	33,857,531
Sales Tax	35,835,639	33,969,987	32,533,447	32,718,456	34,872,632	38,131,480	40,416,701	41,725,643	40,841,613	37,709,241
State Tax Revenue Sharing	7,861,360	7,521,597	7,463,366	7,433,838	7,418,031	8,397,333	9,101,029	9,318,220	9,126,466	7,622,851
Franchise Tax	18,836,152	19,660,729	20,506,108	22,159,989	21,014,619	18,922,607	19,245,686	19,159,164	16,411,585	14,774,824
Tourist Development Tax	5,932,587	5,864,763	4,977,610	4,502,390	4,691,881	5,068,347	5,078,252	4,641,156	4,511,048	4,299,076
Occupational Tax	1,920,732	2,409,291	2,407,083	2,405,903	2,596,245	2,950,446	3,048,712	2,987,101	2,949,360	2,819,278
Gasoline Tax	3,215,565	3,235,960	3,173,633	3,274,266	3,510,104	3,553,451	2,478,846	2,568,901	2,582,145	2,529,289
Tax Increment	3,575,584	3,423,906	3,779,258	3,986,213	4,535,832	4,139,159	3,888,186	3,539,967	2,938,052	3,041,209
Miscellaneous Taxes	579,702	638,497	421,329	498,733	514,170	219,076	384,168	392,397	340,379	278,622
Earnings on Unrestricted Investments	1,730,780	6,312,386	4,061,012	7,817,651	10,601,682	6,719,628	20,213,349	13,271,909	6,227,164	4,796,932
Unrealized Loss on Securities Lending	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	1,718,115	387,657	315,113	(4,252,521)	291,919	(7,379,813)	2,087,404	73,257	3,081,430	(68,363)
Rentals	-	-	-	-	-	-	-	-	-	-
Special item - loss on change in capitalization threshold	(27,002,920)	-	-	0	0	0	0	0	0	0
Miscellaneous Income	6,792,592	5,499,021	1,746,660	2,177,947	549,947	2,553,459	4,935,986	2,792,709	4,268,918	3,262,161
Transfers	8,664,915	7,545,359	6,839,678	4,145,418	9,856,596	6,256,701	8,088,842	4,883,063	11,620,581	8,609,083
Total Governmental Activities	<u>185,931,324</u>	<u>203,133,121</u>	<u>201,465,681</u>	<u>209,759,941</u>	<u>233,032,292</u>	<u>229,917,240</u>	<u>259,959,307</u>	<u>234,261,080</u>	<u>221,378,093</u>	<u>197,666,232</u>
Business-type Activities:										
Earnings on Unrestricted Investments	1,717,562	4,360,754	3,294,385	6,378,443	8,471,940	9,429,294	15,737,207	13,663,598	5,242,096	5,156,001
Unrealized Loss on Securities Lending	-	-	-	-	-	(6,925,399)	-	-	-	-
Gain (Loss) on Sale of Capital Assets	362,819	45,629	457,340	(612,929)	506,090	427,025	1,157,530	315,042	537,138	1,800,911
Special item - loss on change in capitalization threshold	(9,841,305)	-	-	-	-	-	-	-	-	-
Miscellaneous Income	3,303,422	1,073,881	1,339,528	425,903	299,910	362,604	902,468	676,980	537,331	442,174
Transfers	(8,664,915)	(7,545,359)	(6,839,678)	(4,145,418)	(9,856,596)	(6,256,701)	(8,088,842)	(4,883,063)	(11,620,581)	(8,609,083)
Total Business-type Activities	<u>(13,122,417)</u>	<u>(2,065,095)</u>	<u>(1,748,425)</u>	<u>2,045,999</u>	<u>(578,656)</u>	<u>(2,963,177)</u>	<u>9,708,363</u>	<u>9,772,557</u>	<u>(5,304,016)</u>	<u>(1,209,997)</u>
Total Primary Government	\$ <u>172,808,907</u>	\$ <u>201,068,026</u>	\$ <u>199,717,256</u>	\$ <u>211,805,940</u>	\$ <u>232,453,636</u>	\$ <u>226,954,063</u>	\$ <u>269,667,670</u>	\$ <u>244,033,637</u>	\$ <u>216,074,077</u>	\$ <u>196,456,235</u>
Change in Net Position										
Governmental Activities	\$ (15,971,595)	\$ (3,791,039)	\$ (16,378,675)	\$ 13,465,977	\$ 23,594,929	\$ 20,898,774	\$ 56,878,404	\$ 42,585,505	\$ 29,110,100	\$ 11,977,856
Business-type Activities	(27,790,366)	(16,083,105)	(19,449,251)	(11,134,839)	8,048,029	(8,334,993)	18,148,364	16,855,409	(1,135,760)	(398,645)
Total Primary Government	\$ <u>(43,761,961)</u>	\$ <u>(19,874,144)</u>	\$ <u>(35,827,926)</u>	\$ <u>2,331,138</u>	\$ <u>31,642,958</u>	\$ <u>12,563,781</u>	\$ <u>75,026,768</u>	\$ <u>59,440,914</u>	\$ <u>27,974,340</u>	\$ <u>11,579,211</u>

City of St. Petersburg, Florida
Fund Balances, Governmental Funds ⁽¹⁾
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund (1)										
Non-Spendable	\$ 4,767,840	\$ 4,111,920	\$ 38,252	\$ 63,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	25,065,024	26,346,101	25,192,252	28,889,692	-	-	-	-	-	-
Assigned	-	-	-	637,073	-	-	-	-	-	-
Unassigned	10,197,562	7,891,145	20,061,954	23,849,003	-	-	-	-	-	-
Reserved	-	-	-	-	726,875	601,991	444,822	773,107	909,925	773,508
Unreserved	-	-	-	-	42,629,314	38,569,059	41,285,817	34,205,128	30,968,390	31,729,934
Total Governmental Activities Fund Balance	<u>40,030,426</u>	<u>38,349,166</u>	<u>45,292,458</u>	<u>53,439,353</u>	<u>43,356,189</u>	<u>39,171,050</u>	<u>41,730,639</u>	<u>34,978,235</u>	<u>31,878,315</u>	<u>32,503,442</u>
All Other Governmental Funds (1)										
Non-Spendable	\$ 385,698	\$ 374,190	\$ 10,061,295	\$ 353,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	81,630,216	72,439,841	62,821,368	75,600,147	-	-	-	-	-	-
Committed	14,762,863	11,345,489	11,527,129	16,871,883	-	-	-	-	-	-
Assigned	20,911,313	23,197,034	24,023,804	18,848,659	-	-	-	-	-	-
Unassigned	(21,667)	(344,463)	-	-	-	-	-	-	-	-
Reserved, Reported In:										
All Other Governmental Funds	-	-	-	-	18,927,131	9,128,393	13,634,080	6,686,121	16,100,593	18,893,064
Debt Service Funds	-	-	-	-	-	20,713,149	14,141,654	14,015,143	13,652,882	13,322,669
Unreserved, Reported In:										
Special Revenue Funds	-	-	-	-	59,568,462	62,201,246	55,045,228	51,125,420	44,510,034	42,346,600
Capital Projects Funds	-	-	-	-	56,805,379	55,876,096	52,946,558	58,905,177	53,568,320	42,709,897
Total of All Other Governmental Funds	<u>\$ 117,668,423</u>	<u>\$ 107,012,091</u>	<u>\$ 108,433,596</u>	<u>\$ 111,674,481</u>	<u>\$ 135,300,972</u>	<u>\$ 147,918,884</u>	<u>\$ 135,767,520</u>	<u>\$ 130,731,861</u>	<u>\$ 127,831,829</u>	<u>\$ 117,272,230</u>

City of St. Petersburg, Florida
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
REVENUES										
Taxes	\$ 137,553,504	\$ 128,860,700	\$ 136,458,686	\$ 147,761,661	\$ 157,384,734	\$ 160,149,026	\$ 163,286,544	\$ 151,053,858	\$ 135,840,296	\$ 125,586,128
Licenses and Permits	4,959,026	3,847,454	3,278,469	3,170,105	3,020,012	3,104,501	5,336,083	6,073,723	5,296,169	4,705,897
Fines and Forfeitures	4,411,977	4,035,054	1,937,642	2,520,494	3,395,352	3,067,070	3,734,636	3,602,615	3,231,708	3,492,875
Charges for Services and User Fees	24,003,940	23,455,886	23,276,204	20,135,780	33,164,416	31,072,698	29,293,293	26,578,202	27,039,113	29,692,335
Charges for General Administration	9,306,064	9,306,012	9,403,380	8,724,084	8,809,572	7,668,000	7,500,026	6,941,316	6,606,010	6,501,008
Intergovernmental Revenue										
Federal, State and Other Grants	11,247,925	15,907,052	20,260,984	24,311,766	16,688,588	24,975,131	16,817,918	8,898,663	9,286,496	10,052,088
State - Sales Tax	15,408,015	14,975,121	14,347,797	13,870,492	14,043,313	16,081,855	16,822,847	16,885,300	16,585,300	15,801,903
State - Revenue Sharing	8,179,856	7,521,597	7,463,366	7,433,838	7,418,031	8,397,333	9,101,029	3,125,820	3,125,820	3,125,820
State - Housing Improvement Program	-	-	-	-	2,113,444	1,956,626	686,226	2,346,040	2,516,001	2,978,204
State - Other (1)	579,702	638,497	421,329	498,733	514,170	412,748	577,155	6,715,602	6,503,905	4,953,205
Pinellas County - Gasoline Tax	3,215,565	3,235,960	3,173,633	3,274,266	3,510,104	3,359,779	2,285,019	2,367,937	2,390,990	2,351,740
Pinellas County - Sales Tax	20,427,624	18,994,866	18,185,650	18,847,964	20,829,319	22,838,462	24,334,846	24,902,796	24,256,313	21,907,338
Pinellas County - Tourist Development	5,932,587	5,864,763	4,977,610	4,502,390	4,691,881	5,068,347	5,078,252	4,641,156	4,511,048	4,299,076
Pinellas County - Tax Increment	3,575,584	3,423,906	3,779,258	3,986,213	4,535,832	4,139,159	3,888,186	3,539,967	2,938,052	3,041,209
Pinellas County - Pedestrian Improvement Program	-	-	-	-	-	35,017	840	28,276	-	132,411
Total	68,566,858	70,561,762	72,609,627	76,725,662	74,344,682	86,475,620	78,851,326	73,430,986	72,142,201	68,642,994
Use of Money and Property										
Earnings on Investments	2,304,239	4,834,660	1,379,053	5,342,106	6,849,689	2,229,862	11,105,559	6,899,894	4,073,443	3,412,251
Other Interest Revenue (2)	-	-	-	-	-	-	-	27,470	86,219	111,855
Securities Lending	-	-	-	-	-	1,690,777	3,552,684	2,611,489	1,374,992	589,269
Securities Lending Unrealized Loss	-	-	-	-	-	(5,082,715)	-	-	-	-
Interest on Assessments	-	-	-	-	-	26,393	34,158	18,477	49,601	19,325
Rentals	432,751	411,250	400,759	358,830	2,920,852	3,064,408	2,633,273	2,704,482	2,443,678	2,212,377
Total	2,736,990	5,245,910	1,779,812	5,700,936	9,770,541	1,928,725	17,325,674	12,261,812	8,027,933	6,345,077
Miscellaneous										
Contributions	509,020	477,021	573,839	410,630	637,117	638,606	945,533	1,127,690	2,557,812	934,725
Assessments	1,059,024	605,383	500,686	615,887	190,434	347,144	1,312,162	767,662	1,031,694	795,687
Dispositions of Property	815,902	502,051	994,221	184,054	193,110	349,319	4,379,105	2,598,908	2,884,548	2,583,234
Settlement Revenues	3,997,159	-	-	-	-	-	-	-	-	-
Other (3)	3,015,734	1,108,700	1,007,961	1,284,992	1,763,629	2,523,788	2,912,902	4,187,106	4,478,609	2,875,682
Total	9,396,839	2,693,425	3,076,707	2,495,563	2,784,290	3,858,857	9,549,702	8,681,366	10,952,663	7,189,328
TOTAL REVENUES	260,935,198	248,006,203	251,820,527	267,234,285	292,673,599	297,324,497	314,877,284	288,623,878	269,136,093	252,155,642
EXPENDITURES										
Current Operations										
General Government	13,880,892	14,672,753	15,415,127	25,080,033	26,426,476	25,084,845	27,199,609	25,835,810	23,994,466	23,869,598
Community and Economic Development	14,464,853	15,026,177	17,999,906	28,008,570	24,238,780	22,973,120	23,756,210	21,198,580	23,692,898	23,050,239
Public Works	28,938,443	22,168,371	21,731,956	7,796,719	11,028,172	13,548,520	9,094,467	9,593,057	8,743,948	11,929,343
Public Safety										
Police	91,234,377	88,866,403	88,392,589	86,082,228	85,362,695	86,025,521	82,001,529	76,280,753	75,628,391	71,794,046
Fire and EMS	44,329,900	44,246,454	44,445,246	44,496,378	44,734,932	44,336,345	43,123,890	40,130,075	39,589,073	36,498,615
Recreation, Culture and Social	44,580,867	42,767,519	48,102,411	37,137,303	48,138,462	47,854,805	49,989,056	45,909,738	45,128,432	44,117,802
Securities Lending	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	1,547,237	3,492,820	2,536,216	1,304,417	542,699
Agent Fees	-	-	-	-	-	52,156	38,721	30,109	28,302	20,601
Debt Service										
Principal Payments (5)	11,938,000	38,675,000	15,831,000	17,766,000	18,396,000	46,015,000	19,575,000	22,645,000	18,500,000	16,255,000
Interest Payments (5)	3,220,917	4,066,808	5,078,422	5,908,465	6,581,709	7,084,571	7,712,335	8,124,546	8,009,186	8,302,433
Remarketing and Other Fees	10,184	62,259	49,478	9,792	18,610	72,269	85,851	64,124	47,889	44,724
Bond Costs	-	-	-	-	-	45,123	-	54,124	97,052	1,438,986
Capital Outlay (4)	9,723,610	18,980,589	25,123,339	33,543,128	39,466,363	42,092,824	45,942,390	47,683,621	42,631,159	27,871,343
TOTAL EXPENDITURES	262,322,043	289,532,333	282,169,474	285,828,616	304,392,199	336,732,336	312,011,878	300,085,753	287,395,213	265,736,429
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,386,845)	(41,526,130)	(30,348,947)	(18,594,331)	(11,718,600)	(39,407,839)	2,865,406	(11,461,875)	(18,259,120)	(13,579,787)
OTHER FINANCING SOURCES (USES)										
Transfers In	33,390,956	64,147,101	49,047,267	58,561,938	157,436,302	159,788,626	150,103,149	152,281,342	142,887,785	147,442,013
Transfers Out	(19,666,519)	(52,507,768)	(37,563,167)	(50,273,848)	(145,154,910)	(143,640,576)	(141,180,493)	(142,412,660)	(131,221,193)	(135,117,459)
Loan Proceeds	-	-	-	-	-	23,856,000	-	-	-	-
Issuance of Debt	-	21,522,000	4,520,000	-	-	-	-	7,593,145	16,527,000	108,545,393
Payment to Escrow Agent	-	-	-	-	-	-	-	-	-	(108,064,744)
TOTAL OTHER FINANCING SOURCES (USES)	13,724,437	33,161,333	16,004,100	8,288,090	12,281,392	40,004,050	8,922,656	17,461,827	28,193,592	12,805,203
NET CHANGE IN FUND BALANCE	\$ 12,337,592	\$ (8,364,797)	\$ (14,344,847)	(10,306,241)	\$ 562,792	\$ 596,211	\$ 11,788,062	\$ 5,999,952	\$ 9,934,472	\$ (774,584)
Debt Services as % of Non-capital Expenditures (4)	6.11%	15.66%	7.96%	9.35%	9.44%	20.85%	10.18%	12.82%	11.77%	11.61%

City of St. Petersburg, Florida
Financial Trends Statistics - Footnotes
 September 30, 2013

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

<u>Statistic</u>	<u>Footnote Number</u>	
Net Position by Component	1	GASB's 62, 63 and 65 were implemented in 2012 and changes have not been restated for 2011 and prior years.
Changes in Net Position	1	GASB's 62, 63 and 65 were implemented in 2012 and changes have not been restated for 2011 and prior years.
Fund Balances: Governmental Funds	1	GASB 54 was implemented in 2010 and reflects new fund balance classifications for 2010. The new classifications have not been restated for 2009 and prior. GASB's 62, 63 and 65 were implemented in 2012 and changes have not been restated for 2011 and prior years.
Changes in Fund Balances - Governmental Funds	1	State-other revenue includes State shared revenue for alcoholic beverage tax, cigarette tax, fire fighter's supplemental comp. tax, fuel tax rebates, mobile home tax, and state aid to cities.
	2	Other interest revenue includes miscellaneous earnings on other investments.
	3	Other revenue includes parks and recreation other service charges, other prior year recoveries, short and over revenue, other licenses and permits, other capital recovery, other transportation service revenue and other miscellaneous revenues of minor dollar amounts.
	4	Debt service as a percent of Noncapital expenditures is calculated by dividing debt service by total expenditures net of capital outlay reported in the reconciliation on Page 54 of the CAFR.
	5	Includes refunding payments on all Sunshine State Government Finance Commission notes of \$21.9 million in 2008 and refunding payments on the Bank of America 2008A Non-Ad Valorem Revenue Note of \$21.5M in 2012.

REVENUE

CAPACITY

INFORMATION

City of St. Petersburg, Florida
Taxable Assessed Value and Estimated Actual Value of Property ⁽¹⁾
Last Ten Fiscal Years
(In Thousands)

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Non Agricultural Property</u>	<u>Institutional Property</u>	<u>Government Property</u>	<u>Mobile Home Property</u>	<u>Other Property</u> (2)	<u>Less: Tax Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Value</u> (3)
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	11,365,493
2004-05	2004	12,816,625	2,179,517	357,154	6,805	783,710	1,112,104	402	133,717	6,586,958	10,803,076	7.09	12,709,501
2005-06	2005	15,230,443	2,532,931	398,332	6,265	782,167	1,293,602	50,024	170,462	7,877,510	12,586,716	6.95	14,807,901
2006-07	2006	19,314,388	2,910,620	475,306	9,753	923,930	1,535,914	58,824	215,642	10,268,303	15,156,074	6.60	17,830,675
2007-08	2007	20,393,461	3,059,415	525,455	1,859	973,415	1,632,279	69,259	220,502	10,331,656	16,543,988	5.91	19,463,515
2008-09	2008	18,782,403	3,133,542	574,514	1,791	993,442	1,702,431	60,612	218,278	10,009,077	15,457,936	5.91	18,185,807
2009-10	2009	15,156,061	3,163,397	535,144	6,257	1,082,935	1,120,945	50,388	195,115	7,898,324	13,411,918	5.91	15,778,727
2010-11	2010	12,917,788	2,754,488	472,884	5,837	1,134,502	1,013,896	50,474	185,215	6,589,005	11,946,078	5.91	14,054,209
2011-12	2011	11,787,282	2,601,792	429,076	4,779	1,106,711	966,869	48,291	140,285	5,930,993	11,154,092	5.91	13,122,461
2012-13	2012	12,337,191	2,629,033	408,480	2,512	1,093,360	968,441	51,916	149,419	6,154,429	11,485,921	6.77	13,512,848

City of St. Petersburg, Florida
Direct and Overlapping Property Tax Rates ⁽¹⁾
Last Ten Fiscal Years
In Mills, Per \$1,000 of Assessed Value

City Of St.Petersburg Direct Rates			Overlapping Rates (2)				
General			Pinellas County				
Fiscal Year	Basic Rate	Total Direct Rate	County Board Rate	School Board Rate	EMS Rate	Others Districts Rate (3)	Suncoast Transit Authority Rate
2003-04	7.0900	7.0900	6.1410	8.2430	0.6600	1.6562	0.6319
2004-05	7.0900	7.0900	6.1410	8.1220	0.6600	1.6557	0.6377
2005-06	6.9500	6.9500	6.1410	8.3900	0.6600	1.6555	0.6377
2006-07	6.6000	6.6000	5.4700	8.2100	0.6300	1.6378	0.6074
2007-08	5.9125	5.9125	4.8730	7.7310	0.5832	1.5121	0.5601
2008-09	5.9125	5.9125	4.8730	8.0610	0.5832	1.5551	0.5601
2009-10	5.9125	5.9125	4.8730	8.3460	0.8506	1.5106	0.5601
2010-11	5.9125	5.9125	4.8730	8.3400	0.5832	1.4410	0.5601
2011-12	5.9125	5.9125	4.8730	8.3850	0.8506	1.2390	0.7305
2012-13	6.7742	6.7742	5.0727	8.3020	0.9158	1.3034	0.7305

City of St. Petersburg, Florida
Property Tax Levies and Collections ⁽¹⁾
Last Ten Fiscal Years

Fiscal Year	Tax Levied for the Fiscal Year (3)	Collected within the Fiscal Year of the Levy		Delinquent Collections (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy (2)
2003-04	76,471,927	76,388,599	99.89	259,099	76,647,521	100.23
2004-05	84,336,077	84,271,997	99.92	268,462	84,538,861	100.24
2005-06	95,171,019	95,078,800	99.90	218,244	95,292,665	100.13
2006-07	107,596,506	103,976,171	96.64	211,524	104,184,511	96.83
2007-08	104,760,430	100,812,274	96.23	636,451	101,436,249	96.83
2008-09	98,287,212	94,785,536	96.43	338,845	95,111,128	96.77
2009-10	86,088,634	83,109,215	96.54	384,922	83,476,320	96.97
2010-11	77,259,092	74,570,330	96.52	530,578	75,100,908	97.21
2011-12	72,255,376	69,351,677	95.98	1,091,850	70,443,527	97.49
2012-13	81,749,936	78,779,223	96.37	-	78,779,223	96.37

City of St. Petersburg, Florida
Revenue Capacity Statistics - Footnotes
September 30, 2013

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.

Statistic	Footnote Number	Source and/or Explanation of Information
Taxable Assessed Value and Estimated Actual Value of Property	1	Pinellas County Property Appraiser.
	2	Includes leasehold interest, miscellaneous and centrally assessed.
	3	Estimated actual value is calculated by dividing the total taxable assessed value by .85 (this value is net of exemptions).
<i>Additional information concerning property taxed is presented in the section titled Notes to Financial Statements on page 88 of the CAFR and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations per Florida Statutes.</i>		
Direct and Overlapping Property Tax Rates	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.
Principal Property Tax Payers	1	Pinellas County Property Appraiser. Total taxable assessed value for 2013 is \$12,067,827,749.
	2	Pinellas County Property Appraiser. Total taxable assessed value for 2004 is \$10,782,054,510.
	3	Not in the top 10 tax payers in fiscal year 2013.
Property Tax Levies and Collections	1	Pinellas County Property Appraiser.
	2	Prior to fiscal year 2013 the delinquent taxes collected by the original tax year levied data was not available. As such all delinquent tax collections received during the year were applied to the year prior to collection, regardless of the year in which the taxes were originally levied. Fiscal year 2013 delinquent tax collections have been applied to the year in which they were originally levied. Consequently, the Percentage of Levy in Total Collections to Date may be greater than 100% for years prior to fiscal year 2013.

**DEBT
CAPACITY
INFORMATION**

City of St. Petersburg, Florida
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

GOVERNMENTAL ACTIVITIES						
Fiscal Year	General Non-ad Valorem Notes and Bonds	Public Improvement Revenue Bonds	Utility Tax Revenue Bonds	Pro Sports Facility Revenue Bonds	Excise Tax Revenue Bonds	Capital Improvement Revenue Bonds
2004	38,768,000	42,664,107	15,558,988	27,185,000	75,520,000	4,855,000
2005	50,575,000	38,389,293	13,512,040	26,210,000	70,680,000	4,625,000
2006	49,570,000	33,916,388	11,458,248	25,295,000	65,630,000	4,380,000
2007	44,395,000	29,159,779	9,271,756	24,360,000	60,350,000	4,120,000
2008	39,946,000	24,077,211	5,250,000	23,410,000	54,825,000	2,455,000
2009	38,855,000	18,665,000	2,690,000	22,435,000	49,040,000	-
2010	36,729,000	12,770,000	-	21,445,000	42,975,000	-
2011	39,033,000	6,540,000	-	20,425,000	36,610,000	-
2012	36,155,000	-	-	19,375,000	29,925,000	-
2013	32,332,000	-	-	18,290,000	22,895,000	-

BUSINESS-TYPE ACTIVITIES							
Fiscal Year	Water Resources Revenue Bonds and Notes	Stormwater Revenue Bonds	Airport Revenue Bonds and Notes	Golf Course Revenue Bonds and Capitalized Lease	Marina Revenue Notes	Unamortized Premiums, Discounts and Deferred Amounts	Total Primary Government
2004	129,172,074	20,478,000	2,730,000	670,000	-	136,463	357,737,632
2005	135,892,068	20,478,000	2,520,000	345,000	-	(246,067)	362,980,334
2006	182,001,494	20,478,000	5,500,000	150,000	3,905,000	(343,188)	401,940,942
2007	179,802,376	21,256,000	4,005,612	105,908	7,430,000	(3,010,403)	381,246,028
2008	175,585,602	21,180,000	3,635,612	56,059	7,055,000	(3,034,326)	354,441,158
2009	223,205,250	21,048,000	1,655,612	4,390	6,665,000	(1,889,291)	382,373,961
2010	218,575,075	20,910,000	-	-	6,260,000	(2,093,562)	357,570,513
2011	262,640,789	20,764,000	-	162,153	5,840,000	(3,108,742)	388,906,200
2012	261,989,489	20,614,000	-	116,021	5,405,000	(1,702,236)	371,877,274
2013	300,073,123	20,456,000	-	68,803	4,950,000	(1,357,754)	397,707,172

Fiscal Year	Percentage of Total Taxable Assessed Value (1)	Per Capita	Property Tax Value (2)	Permanent Population (3)	Personal Income (thousands of dollars) (3)	Debt Per Income (4)
2004	0.0332	1,413.93	10,782,054,510	253,010	5,938,651	6.02 %
2005	0.0305	1,429.61	11,899,634,887	253,902	6,082,984	5.97 %
2006	0.0294	1,581.04	13,690,063,184	254,225	6,723,234	5.98 %
2007	0.0234	1,504.71	16,302,500,912	253,369	6,277,977	6.07 %
2008	0.0200	1,409.54	17,718,466,042	251,459	6,047,640	5.86 %
2009	0.0230	1,537.31	16,623,629,970	248,729	6,816,447	5.61 %
2010	0.0246	1,451.31	14,560,445,457	246,378	6,218,154	5.75 %
2011	0.0298	1,588.87	13,067,079,244	244,769	6,341,838	6.13 %
2012	0.0304	1,509.90	12,220,784,811	246,293	6,748,428	5.51 %
2013	0.0330	1,605.78	12,067,827,749	247,673	7,012,117	5.67 %

City of St. Petersburg, Florida
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

GENERAL BONDED DEBT OUTSTANDING

Fiscal Year	General Obligation Bonds	Restricted to Repay Principal (1)	Net General Obligation Bonds	Percentage of Total Taxable Property Value	Property Tax Value (2)
2004	-	-	-	0%	10,782,054,510
2005	-	-	-	0%	11,899,634,887
2006	-	-	-	0%	13,690,063,184
2007	-	-	-	0%	16,302,500,912
2008	-	-	-	0%	17,718,466,042
2009	-	-	-	0%	16,623,629,970
2010	-	-	-	0%	14,560,445,457
2011	-	-	-	0%	13,067,079,244
2012	-	-	-	0%	12,220,784,811
2013	-	-	-	0%	12,067,827,749

City of St. Petersburg, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2013

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Pinellas County School Board	\$ 21,985,000	26.82%	\$ 5,896,377
Pinellas County	3,108,726	26.82%	833,760
Subtotal, Overlapping Debt			6,730,137
City Direct Debt (3)			<u>72,839,226</u>
Total Direct and Overlapping Debt			\$ <u><u>79,569,363</u></u>

City of St. Petersburg, Florida
Legal Debt Margin Information
Last Five Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2013

Taxable Assessed Value - January 1, 2013 (1)	\$ 12,067,827,749
Debt Limit - Percentage of Taxable Assess Value (2)	<u>0.125</u>
Legal Limitation for the Issuance of General Obligation Bonds	<u>1,508,478,469</u>
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	<u>1,508,478,469</u>

	2009	2010	Fiscal Year 2011	2012	2013
Debt Limit	\$ 2,077,953,746	\$ 1,820,055,682	\$ 1,633,384,906	\$ 1,527,598,101	\$ 1,508,478,469
Total Net Debt Applicable to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 2,077,953,746</u>	<u>\$ 1,820,055,682</u>	<u>\$ 1,633,384,906</u>	<u>\$ 1,527,598,101</u>	<u>\$ 1,508,478,469</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%

City of St. Petersburg, Florida
Pledged-Revenue Coverage (1)
Last Five Fiscal Years

Professional Sports Facility Sales Tax Bonds (2)						
Fiscal Year	Revenue	Debt Service				Coverage
		Principal	Interest			
2009	2,001,613	975,000	946,206			1.04
2010	2,000,779	990,000	922,244			1.05
2011	2,000,378	1,020,000	893,950			1.05
2012	2,000,185	1,050,000	861,588			1.05
2013	2,000,237	1,085,000	825,538			1.05

Excise Tax Revenue Bonds (2)						
Fiscal Year	Revenue	Debt Service				Coverage
		Principal	Interest			
2009	19,641,812	5,785,000	2,622,497			2.34
2010	19,547,383	6,065,000	2,332,033			2.33
2011	20,502,146	6,365,000	2,021,282			2.44
2012	21,984,733	6,685,000	1,690,019			2.63
2013	22,492,452	7,030,000	1,336,858			2.69

Public Improvement Revenue Bonds (2)						
Fiscal Year	Revenue	Debt Service				Coverage
		Principal	Interest			
2009	9,690,175	5,530,000	933,250			1.50
2010	8,564,270	5,895,000	785,875			1.28
2011	7,699,066	6,230,000	482,750			1.15
2012	8,145,733	6,540,000	163,500			1.22
2013	-	-	-			-

Water Resources and Stormwater Revenue Bonds and Notes						
Fiscal Year	Revenue	Less: Operating Expenses	Net Available Revenue	Bond & Note Service Coverage (3)		
				Debt Service		Coverage
				Principal	Interest	
2009	103,496,464	75,516,673	27,979,791	4,592,352	9,041,995	2.05
2010	104,214,322	77,130,963	27,083,359	4,768,175	9,735,462	1.87
2011	110,232,019	79,970,009	30,262,010	5,460,286	11,455,732	1.79
2012	116,213,743	79,346,656	36,867,087	5,613,723	13,485,317	1.93
2013	117,231,258	82,257,239	34,974,019	6,315,150	13,079,206	1.80

Bond Service Coverage					
Fiscal Year	Debt Service				Coverage
	Principal	Interest			
2009	3,295,000	8,396,265			2.39
2010	3,430,000	9,130,555			2.16
2011	4,080,000	10,892,936			2.02
2012	4,190,000	12,965,958			2.15
2013	4,675,000	12,535,976			2.03

City of St. Petersburg, Florida
Debt Capacity Statistics - Footnotes
 September 30, 2013

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

<u>Statistic</u>	<u>Footnote Number</u>	
Ratio of Outstanding Debt by Type	1	Total primary government outstanding debt divided by Property tax value.
	2	Pinellas County Property Appraiser.
	3	City of St. Petersburg Economic Development Department.
	4	Total primary government outstanding debt divided by Personal Income
Ratio of Net General Bonded Debt Outstanding	1	Represents all funds held by Debt Service Funds less the amount provided for the payment of interest.
	2	Pinellas County Property Appraiser
Direct and Overlapping Governmental Activities Debt	1	Pinellas County School Board and Pinellas County.
	2	City of St. Petersburg Economic Development Department.
	3	Total population for the City of St. Petersburg (247,673) divided by total population for Pinellas County (926,610). City of St. Petersburg 2013 Debt Supplement, Combined Schedule of Gross and Net Debt.
Legal Debt Margin Information	1	Pinellas County Property Appraiser.
	2	Florida Statutes.
Pledged-Revenue Coverage		Principal and interest amounts are from the City of St. Petersburg 2013 Debt Supplement. See page 111 of the CAFR for pledged revenue information.
	2	No operating expense column necessary due to zero balances.

Additional details regarding the City's outstanding debt can be found in the section titled Notes to Financial Statements and the City's 2013 Debt Supplement.

Additional information concerning property taxes is presented in the section titled Notes to Financial Statements on page 96 and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations per Florida Statutes.



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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</u>
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	24,050	41.3	5.7
2009	248,729	6,816,447	27,405	42.4	9.6
2010	246,378	6,218,154	25,238	42.8	11.9
2011	244,769	6,341,838	25,909	41.6	10.7
2012	246,293	6,748,428	27,400	41.3	9.1
2013	247,673	7,012,117	28,312	41.7	7.1

City of St. Petersburg, Florida
Principal Employers (1)(5)
Current and Five Year's Prior (2)

Employer	2013			2008		
	Employees	Rank	Percentage of Total City Employment (3)	Employees	Rank	Percentage of Total City Employment (4)
Raymond James & Associates	3,100	1	2.95 %	2,900	1	2.69 %
All Children's Health System	3,000	2	2.85 %	2,300	3	2.13 %
Home Shopping Network	2,900	3	2.76 %	2,400	2	2.22 %
Bayfront Medical Center, Inc.	2,000	4	1.90 %	2,100	4	1.95 %
Brighthouse Networks	1,800	5	1.71 %	1,600	6	1.48 %
FIS Management Services	1,700	6	1.62 %	-		- %
St. Anthony's Hospital	1,600	7	1.52 %	1,400	7	1.30 %
Jabil Circuit	1,400	8	1.33 %	1,700	5	1.58 %
Transamerica Life Insurance Company	1,000	9	0.95 %	-		- %
Franklin Templeton Investments	900	10	0.86 %	1,000	10	0.93 %
Times Publishing Corp.				1,200	8	1.11 %
Duke Energy (Progress Energy)				1,100	9	1.02 %
Total	<u>19,400</u>		<u>18.45 %</u>	<u>17,700</u>		<u>16.41 %</u>

City of St. Petersburg, Florida
Demographic and Economic Information Footnotes
 September 30, 2013

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>	
Demographic and Economic Statistics	1	City of St. Petersburg Economic Development Department.
	1	City of St. Petersburg Economic Development Department.
Principal Employers	2	Current and five 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 2013 is 105,126.
	4	City of St. Petersburg Economic Development Department. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2008 is 107,893. Data is not available for nine years prior.
	5	Schedule does not include governmental or school employees.

OPERATING INFORMATION

City of St. Petersburg, Florida
Full and Part Time City Government Employees by Function/Program (1)
Last Ten Fiscal Years

	2013		2012 (2)		2011		2010		2009		2008	
	Full Time	Part Time										
General Government	280	11	276	20	399	20	406	17	406	27	400	21
Community and Economic Development	183	45	183	47	153	35	162	38	174	51	178	42
Police	733	16	740	16	755	14	769	14	753	13	781	13
Fire and EMS	330	1	325	2	324	-	325	1	343	1	346	1
Public Works	193	80	189	70	125	75	119	75	125	77	134	76
Recreation and Culture	329	322	325	317	324	316	330	282	343	263	348	283
Water and Wastewater Utility	296	2	310	3	315	2	304	4	310	5	317	4
Stormwater Utility	58	-	57	-	55	2	59	1	61	-	61	-
Sanitation	168	5	167	5	175	5	172	8	172	7	201	7
Airport	3	-	3	-	3	-	3	1	3	-	3	-
Port	1	5	1	5	2	4	4	3	4	3	4	2
Marina	11	8	13	6	11	7	11	8	11	8	10	8
Golf Courses	23	38	23	39	25	27	26	34	26	36	29	40
Jamestown Complex	4	-	4	-	2	-	4	-	3	-	5	-
Total City-Wide	2,612	533	2,616	530	2,668	507	2,694	486	2,734	491	2,817	497

City of St. Petersburg, Florida
Full and Part Time City Government Employees by Function/Program (1)
Last Ten Fiscal Years

	2007		2006		2005		2004 (3)	
	Full Time	Part Time						
General Government	412	24	436	112	435	149	N/A	N/A
Community and Economic Development	185	17	194	14	192	13	N/A	N/A
Police	771	10	754	6	774	7	N/A	N/A
Fire and EMS	352	1	355	1	340	1	N/A	N/A
Public Works	153	75	142	73	141	72	N/A	N/A
Recreation and Culture	324	329	361	301	364	284	N/A	N/A
Water and Wastewater Utility	325	3	324	4	325	2	N/A	N/A
Stormwater Utility	64	-	64	-	65	-	N/A	N/A
Sanitation	203	8	204	3	202	5	N/A	N/A
Airport	3	-	4	-	4	-	N/A	N/A
Port	4	3	7	4	7	3	N/A	N/A
Marina	11	6	12	5	12	6	N/A	N/A
Golf Courses	30	37	27	43	25	36	N/A	N/A
Jamestown Complex	5	-	5	-	5	-	N/A	N/A
Total City-Wide	2,842	513	2,889	566	2,891	578	N/A	N/A

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 (22)
General Government										
Parking (1)										
Southcore parking garage (number of monthly contract users)	122,000	181,000	165,000	152,000	121,000	87,000	102,000	146,000	144,000	N/A
Southcore parking garage (number of daily users)	15,000	28,000	19,000	14,000	26,000	28,000	26,000	41,000	41,000	N/A
Midcore parking garage (number of monthly contract users)	135,000	130,000	92,000	89,000	98,000	120,000	128,000	70,000	84,000	N/A
Midcore parking garage (number of daily users)	165,000	154,000	143,000	137,000	245,000	312,000	381,000	500,000	412,000	N/A
Utility Accounts (2)										
Utility Customers	90,816	89,889	90,318	89,780	90,148	90,902	91,946	93,348	93,300	N/A
Meters Read	1,148,820	1,148,011	1,162,474	1,147,709	1,139,169	1,163,097	1,149,224	1,146,731	1,149,000	N/A
Bills Produced / Mailed	1,014,791	1,024,706	1,112,702	1,130,158	1,099,861	1,221,841	1,103,851	1,110,891	1,109,000	N/A
Community and Economic Development										
Economic Development (3)										
Occupational Licenses Issued	15,520	15,923	15,103	15,498	15,768	16,541	17,344	17,750	17,240	N/A
Total Existing and Available Downtown Office Space (000's)	4,692	4,692	4,692	4,692	4,647	4,580	4,580	4,364	4,364	N/A
Occupancy Rate	87%	86%	83%	86%	89%	89%	92%	94%	91%	N/A
Total Existing and Available Gateway Office Space (000's)	5,454	5,454	5,454	5,454	5,454	5,436	5,267	5,267	5,261	N/A
Occupancy Rate	90%	90%	89%	86%	86%	90%	93%	96%	94%	N/A
Total Existing and Available Industrial Space Gateway (000's)	4,590	4,590	4,590	4,590	4,590	4,520	4,520	3,942	3,942	N/A
Occupancy Rate	87%	88%	88%	94%	93%	93%	93%	88%	87%	N/A
Total Existing and Available Retail Space Citywide (000's)	11,687	11,600	11,523	11,504	11,443	11,370	11,329	11,207	N/A	N/A
Occupancy Rate	93%	93%	91%	91%	92%	96%	95%	96%	N/A	N/A
Permitting and Community Codes (4)										
Building Permits Issued	22,607	19,463	17,376	15,894	13,007	15,627	20,163	24,932	28,319	27,427
Total Construction Value	402,323,948	310,636,691	201,693,741	195,328,617	248,016,348	219,656,650	635,400,369	563,614,574	412,922,518	\$382,414,021
Neighborhood Services (5)										
Neighborhood Services - Codes Compliance										
Cases Opened From Citizen Complaints	12,130	11,582	12,967	11,380	10,879	10,235	11,827	11,578	14,436	N/A
Cases Opened Internally and By Survey	13,656	12,235	11,419	13,744	11,881	10,325	11,979	9,970	9,762	N/A
Number of Legal Actions By:										
Specials Magistrate and Code Enforcement Board	3,695	3,769	3,476	3,800	3,849	3,222	4,938	4,473	5,137	N/A
Court Action (Ordinance Violations)	480	680	783	841	841	553	507	480	322	N/A

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 (22)
<u>General Government (Continued)</u>										
Police (6)										
Citizen Calls for Service	124,549	123,164	125,635	100,592	137,462	136,413	123,543	113,138	110,986	N/A
UCR Part I Crimes (City) (7)	15,291	14,761	15,383	13,465	20,255	18,772	17,468	18,438	118,499	N/A
UCR Part I Arrests (City) (8)	3,064	2,880	2,926	2,581	3,572	3,358	2,976	2,691	2,929	N/A
UCR Part II Arrests (City) (9)	11,060	10,924	12,954	10,490	12,057	10,544	9,397	9,493	9,683	N/A
Priority One Calls for Service	2,493	2,266	2,342	1,675	2,709	3,188	2,736	2,294	2,540	N/A
Average Priority One Travel Time (Minutes)	5	5	5	5	5	4	4	4	4	N/A
Average Priority One Response Time (Minutes)	6	6	6	6	6	6	6	6	6	N/A
Fire and EMS (10)										
Fire and Emergency Responses	49,262	47,865	48,625	47,075	47,157	46,918	45,423	42,918	42,482	N/A
Fire Average Response Time (Minutes)	4:34:00	5:57:00	4:33:00	4:49:00	4:38:00	4:36:00	4:43:00	4:26:00	4:38:00	N/A
Rescue Average Response Time (Minutes)	4:19:00	4:22:00	4:24:00	4:35:00	4:23:00	4:17:00	4:25:00	4:21:00	4:11:00	N/A
Recreation, Culture and Social										
Libraries (11)										
Items Circulated	1,589,862	1,620,866	1,581,182	1,514,469	1,391,681	1,184,479	1,126,571	1,065,759	1,078,684	N/A
Facility Use (Number of Patrons Visiting)	1,319,022	1,372,408	1,440,099	1,442,069	1,413,098	1,276,805	1,241,536	1,243,015	1,092,019	N/A
Internet/Computer Use	362,963	383,755	438,910	470,709	379,666	328,400	390,104	348,946	300,163	N/A
Parks and Recreation (12)										
Recreation Centers										
Attendance	772,555	799,975	761,915	761,348	757,117	829,331	883,656	854,294	903,044	N/A
Rate of Recovery	38.05%	43.45%	40.56%	40.18%	45.14%	48.58%	44.13%	45.64%	47.18%	N/A
Swimming Pools										
Attendance	296,524	286,448	252,594	291,384	298,165	259,160	280,758	252,442	255,457	N/A
Rate of Recovery	36.78%	36.87%	31.75%	30.33%	31.41%	28.78%	27.33%	26.13%	28.63%	N/A
Multi-Service and Adult Centers										
Attendance	285,514	325,858	348,533	350,353	354,421	389,102	414,180	399,099	380,013	N/A
Rate of Recovery	26.12%	26.85%	22.55%	20.54%	19.21%	19.59%	18.45%	18.28%	16.99%	N/A
<u>Enterprise</u>										
Sanitation (13)										
Commercial Waste Customers	5,812	5,787	5,783	5,713	5,657	5,950	6,066	5,683	5,673	N/A
Residential Waste Customers	76,309	75,968	76,093	76,080	78,825	77,911	78,251	78,572	78,225	N/A
Special Services										
Pick-up Requests	22,318	20,377	18,809	18,773	20,645	25,625	26,413	20,320	7,354	N/A
Recycling Centers	64	68	73	71	73	74	61	59	56	N/A
Tons of Yard Waste	39,165	40,773	46,922	42,688	42,962	45,274	38,965	41,820	58,144	N/A
Water Resources (14)										
Potable Water										
Per Capita Usage Per Day (Gross)	79	86	81	82	81	90	95	96	93	N/A
Gallons Pumped Per Day (MGD)	29	29	28	27	28	29	31	32	32	N/A

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 (22)
Enterprise (Continued)										
New Installations	227	207	168	182	142	294	416	805	743	N/A
Reclaimed Water Distribution										
Number of Reclaimed Customers	10,992	10,940	10,925	10,924	11,153	10,901	11,032	10,735	10,834	N/A
Number of New Installations	66	73	54	54	93	121	136	182	145	N/A
Average Annual Reclaimed Water Use vs. Deep Well Injection (MGD)	17.34/17	17.51/16	17.47/14	15.3/19	17.68/17	18.97/13	20.65/12	20.95/18	20.6/18.2	N/A
Number of Gallons Pumped (In thousands)	17,340	17,510	17,500	15,300	17,680	18,970	20,650	20,150	19,650	N/A
Stormwater (15)										
Number of Acres of Retention Ponds & Drainage Ditches Mowed	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	N/A
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	37,380	37,380	37,380	37,380	37,380	37,380	37,380	35,300	37,380	N/A
Airport (16)										
Leases (Expired/Renewal/New)	4	5	2	1	1	2	3	7	5	N/A
Total Lease Value	878,500	989,000	998,000	943,000	896,000	846,000	755,000	708,000	684,000	N/A
Number of Airport Operations	92,710	85,900	77,566	77,600	83,398	83,840	74,427	78,590	83,017	N/A
Number of Based Aircraft	185	185	184	184	184	184	184	183	183	N/A
Port (17)										
Leases (Expired/Renewal/New) (18)	1	1	1	1	1	-	-	-	4	N/A
Number of Ship Days Per Year	142	408	677	764	745	609	521	882	874	N/A
Number of Visiting Ships	32	63	35	42	41	35	32	90	182	N/A
Marina (19)										
Occupancy Rate	91%	94%	92%	92%	94%	94%	97%	97%	98%	N/A
Golf Courses (20)										
Number of Rounds Per Year										
Mangrove Bay	67,357	69,581	68,674	65,939	71,267	76,605	78,519	77,076	79,333	N/A
Twin Brooks	17,599	19,640	19,237	18,856	23,545	23,724	27,211	29,505	27,442	N/A
Cypress Links	31,997	32,349	32,735	32,050	38,244	38,854	38,491	38,743	31,322	N/A
Jamestown Complex (21)										
Vacancy Rate	18.42%	23.68%	39.47%	18.42%	11.84%	9.20%	10.91%	9%	5%	N/A



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City of St. Petersburg, Florida
Capital Asset Statistics by Function/Program (1)
Last Ten Fiscal Years

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 (13)
Police (2)										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	1	1	1	1	1	1	1	1	1	N/A
Patrol Units	414	414	414	381	401	412	398	378	392	N/A
Fire and EMS (3)										
Stations	11	11	11	11	12	12	13	13	13	13
Fire Fighting Units	16	16	16	22	22	22	22	22	19	N/A
Rescue Units	12	12	12	14	15	15	15	15	17	N/A
Support Specialty Units	8	8	8	8	8	8	8	8	-	-
Public Works (4)										
Streets and Alleys (Number)	13,849	13,849	13,849	13,849	14,022	14,022	14,022	14,022	1,341	1,341
Streets and Alleys (Miles)	1,187	1,187	1,198	1,198	1,202	1,202	1,202	1,202	262	262
Seawalls and Retaining Walls (Miles)	12	12	12	12	12	12	12	12	12	12
Bridges (Number)	81	82	82	81	79	79	79	79	79	77
Culverts (Number)	185	185	185	185	185	185	185	185	185	185
Recreation and Culture										
Libraries (5)	7	7	7	7	7	7	6	6	6	6
Recreation and Parks (6)										
Parks	154	154	151	151	150	141	141	137	137	138
Park Acres	2,449	2,400	2,400	2,400	2,400	2,400	2,400	2,300	2,292	2,255
Recreation Centers	15	15	15	15	15	15	16	16	16	16
Swimming Pools	9	9	9	9	9	9	9	9	9	9
Tennis Courts	66	66	66	66	66	66	66	66	66	66
Dog Parks	6	6	6	6	6	5	5	5	5	5
Public Beaches	5	5	5	5	5	5	5	5	5	5
Skate Parks	2	2	2	2	2	2	2	2	-	-
Water and Wastewater Utility Resources (7)										
Water Mains (Miles)	1,543	1,564	1,564	1,571	1,579	1,658	1,599	1,530	1,530	1,528
Potable Water Mains Replaced (Linear Feet)	34,556	53,179	57,035	56,702	66,282	66,412	438,883	314,880	262,728	N/A
Sanitary Sewer Collection Mains (Miles)	937	937	937	942	944	925	920	912	912	924
Sanitary Sewer Pipe Replacement (Linear Feet)	12,847.5	11,603	8,894	32,089	18,753	13,854	15,757	16,375	11,648	N/A
Sanitary Sewer Pipe Rehabilitation CIPP Lining (Linear Feet)	49,027	34,288	21,479	27,744	-	-	-	7,289	1,014,099	N/A
Reclaimed Water Lines	287 Miles	287 Miles	287 Miles	287 Miles	290 miles	300 Miles	291 Miles	300 Miles	291 Miles	290 Miles
Water Reclamation Treatment Plants	4	4	4	4	4	4	4	4	4	4

City of St. Petersburg, Florida
Capital Asset Statistics by Function/Program (1)
Last Ten Fiscal Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 (13)
Stormwater Utility (8)										
Storm Drainage - Miles of Pipe	484	483	483	478	484	484	500	500	483	483
Catch Basins	13,942	13,942	13,942	13,942	13,894	13,894	14,000	14,000	13,500	N/A
Grate Inlets	4,686	4,686	4,686	4,686	4,572	4,686	850	850	835	N/A
Culverts	185	185	185	185	185	185	185	185	185	185
Seawalls in Miles	12	12	12	12	12	12	12	12	12	12
Sanitation (9)										
Refuse Collection Vehicles	134	136	136	215	217	240	230	223	218	N/A
Marina (10)										
Slips	645	650	650	650	655	656	610	610	610	610
Number of Transient Boats Docked	388	519	471	411	497	402	250	222	474	N/A
Golf Courses (11)										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	N/A
Jamestown Complex (12)										
Number of Units	76	76	76	76	76	76	55	72	72	72

City of St Petersburg, Florida
Operating Statistics - Footnotes
September 30, 2013

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
Full and Part Time City Government Employees by Function / Program	1	City of St. Petersburg Human Resources Department.
	2	Number of full time and part time employees as of September 30 of the respective years. During fiscal year 2012 the City had a reorganization that adjusted the classification of some departments to a different functional category.
	3	Fiscal year 2004 data not available.
Operating Indicators by Function / Program	1	City of St. Petersburg Transportation and Parking Management Department.
	2	City of St. Petersburg Billing and Collections Department.
	3	City of St. Petersburg Economic Development Department. The City's methodology for Office Space and Occupancy changed during 2013. The 2008-2013 statistics were restated in 2013 for consistency purposes.
	4	City of St. Petersburg Permits Department.
	5	City of St. Petersburg Codes Compliance Department.
	6	City of St. Petersburg Police Department Planning and Accreditation Unit. Beginning in 2009, Police statistics are reported for the fiscal rather than calendar year. 2008 was restated in 2009 to include the month of December 2008.
	7	Uniform Crime Report (UCR) - Numbers reflect the crimes reported by the local agencies (primarily Sheriff Offices and Police Departments) to Florida Department of Law Enforcement. The UCR does not include all offences reported to the police.
	8	UCR Part I - Arrest data includes murder, forcible rape, robbery, aggravated assault, burglary, larceny, motor vehicle theft and manslaughter.
	9	UCR Part II - Arrest data includes kidnap/abduction, arson, simple assault, drug sales, drug possession, bribery, embezzlement, fraud, forgery, extortion, etc.
	10	City of St. Petersburg Fire and EMS Department. Beginning in 2009, Fire and EMS statistics are reported for the fiscal rather than calendar year. 2008 was restated in 2009 to include the month of December 2008.
	11	City of St. Petersburg Library Department.
	12	City of St. Petersburg Parks and Recreation Departments.
	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.	
19	City of St. Petersburg Marina.	
20	City of St. Petersburg Golf Courses Department.	
21	City of St. Petersburg Jamestown Complex.	
22	Fiscal year 2004 data may not be available for all operating indicators.	
Capital Assets Statistics by Function / Program	1	No capital asset indicators are available for the General Government, Community and Economic Development, Airport and the Port.
	2	City of St. Petersburg Police Department.
	3	City of St. Petersburg Fire and EMS Department. The 2008-2010 number of stations were restated in 2011 to correct prior years for the unlocated variance of 2 stations for 2010 and 1 station for 2008-2009.
	4	City of St. Petersburg Public Works Department.
	5	City of St. Petersburg Library Department.
	6	City of St. Petersburg Parks and Recreation Departments.
	7	City of St. Petersburg Water Resources Department.
	8	City of St. Petersburg Stormwater Department.
	9	City of St. Petersburg Sanitation Department.
	10	City of St. Petersburg Marina.
	11	City of St. Petersburg Golf Courses Department.
	12	City of St. Petersburg Jamestown Complex. Twenty-one units were replaced in 2008.
	13	Fiscal year 2004 data may not be available for all capital assets.

IV. REGULATORY SECTION

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



**Independent Auditor’s Report on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the “City”), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated February 28, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Maury Hoffman McCann P.C.

February 28, 2014
Clearwater, Florida



**Independent Auditor’s Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by OMB Circular A-133 and Chapter 10.550,
Rules of the Auditor General of the State of Florida**

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

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

We have audited the City of St. Petersburg, Florida’s (the “City”) compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the requirements described in the State of Florida Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each the City’s major federal programs and state financial assistance projects for the year ended September 30, 2013. The City’s major federal programs and state financial assistance projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state financial assistance projects.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the City’s major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*. Those standards, OMB Circular A-133, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of the City’s compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the City, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2013.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*. Accordingly, this report is not suitable for any other purpose.

Maury Heffman McCann P.C.

February 28, 2014
Clearwater, Florida

City of St. Petersburg, FL
 Schedule of Expenditures of Federal Awards and State Financial Assistance
 Fiscal Year Ended September 30, 2013

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	CFDA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
U. S. DEPARTMENT OF AGRICULTURE			
Child and Adult Care Food Program			
Passed through Florida Department of Health			
Child and Adult Care Food Program FY13	10.558	A-1096	\$ 157,642
Summer Food Service Program for Children			
Passed through Florida Department of Agriculture & Consumer Services			
Summer Food Service Prgm for Children FY13	10.559	04-0911	444,429
Total Department of Agriculture			<u>602,071</u>
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
CDBG Entitlement Grants Cluster			
Community Development Block Grant	14.218	B-11-MC-12-0017	570,948
Community Development Block Grant	14.218	B-12-MC-12-0017	906,517
Community Development Block Grant	14.218	Program Income (3)	75,290
Neighborhood Stabilization Program	14.218	B-08-MN-12-0026	118,045
Neighborhood Stabilization Program	14.218	B-11-MN-12-0026	1,838,136
Neighborhood Stabilization Program	14.218	Program Income (3)	209,878
Total CDBG Entitlement Grants Cluster			<u>3,718,814</u>
Emergency Solutions Grant Program			
Emergency Shelter Grant Program	14.231	S-11-MC-12-0009	79,649
Emergency Solutions Grant Program	14.231	E-12-MC-12-0009	118,311
Total Emergency Solutions Grant Program			<u>197,960</u>
HOME Investments Partnerships Program			
HOME Investment in Affordable Housing	14.239	M-08-MC-12-0220	13,717
HOME Investment in Affordable Housing	14.239	M-09-MC-12-0220	908,592
HOME Investment in Affordable Housing	14.239	M-10-MC-12-0220	148,145
HOME Investment in Affordable Housing	14.239	M-11-MC-12-0220	637,455
HOME Investment in Affordable Housing	14.239	M-12-MC-12-0220	65,992
HOME Investment in Affordable Housing	14.239	Program Income (3)	476,894
Total HOME Investment Partnerships Program			<u>2,250,795</u>
Economic Development Initiative Grants			
Tangerine Avenue Community Redevelopment Area	14.251	B-06-SP-FL-0227	611
Jordan School Restoration	14.251	B-09-SP-FL-0182	3,257
Total Economic Development Initiative Grants			<u>3,868</u>
Total Department of Housing and Urban Development			<u>6,171,437</u>

City of St. Petersburg, FL
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2013

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	CFDA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
U. S. DEPARTMENT OF THE INTERIOR			
Save America's Treasures Program			
Sunken Gardens Master Plan	15.929	12-10-AP-5008	\$ 5,837
Total Save America's Treasures Program			<u>5,837</u>
Fish & Wildlife Cluster			
Sport Fish Restoration Program			
Passed through Florida Fish & Wildlife Conservation Commission			
Coffee Pot Park Boat Ramp	15.605	FL-F-163-B	1,282
Crisp Park Boat Ramp	15.605	FL-F-164-B	2,996
Lake Maggiore Park Boat Ramp	15.605	FL-F-168-B	35
Maximo Park Boat Ramp Improvements	15.605	F12AF00341	197,712
Grandview Park Boat Ramps	15.605	FL-F-F13AF00514	93,300
Total Fish & Wildlife Cluster			<u>295,325</u>
Outdoor Recreation, Acquisition, Development & Planning			
Passed through Florida Dept of Environmental Protection			
Grandview Park Project	15.916	LW579	27,500
Lake Maggiore Park Improvements	15.916	LW597	10,288
Total Outdoor Recreation, Acquisition, Development & Planning			<u>37,788</u>
Total Department of the Interior			<u>338,950</u>
U. S. DEPARTMENT OF JUSTICE			
Edward Byrne Memorial State & Local Law Enforcement Discretionary Grants Program			
Passed through City of Tampa, FL			
Republican National Convention	16.580	2012-NC-BX-3070	88,387
JAG Program Cluster			
Edward Byrne Memorial Justice Assistance Program			
Passed through Pinellas County			
Edward Byrne Memorial Justice Assistance	16.738	2010-DJ-BX-0046	119,651
Edward Byrne Memorial Justice Assistance	16.738	2011-DJ-BX-0012	50,634
Recovery Act - Edward Byrne Memorial Justice Assistance Grant			
Passed through Pinellas County			
ARRA Edward Byrne Memorial Justice Asst	16.803	2009-SB-B9-1311	48,064
Total JAG Cluster			<u>218,349</u>
Equitable Sharing Program	16.922	N/A	287,859
Total Department of Justice			<u>594,595</u>

City of St. Petersburg, FL
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2013

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	CFDA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
U. S. DEPARTMENT OF TRANSPORTATION			
Airport Improvement Program			
Taxiway D Extension, Northside Apron Expansion	20.106	3-12-0074-019-2010	\$ 27,909
Rehabilitate Taxiway A-1; Construct South Apron	20.106	3-12-0074-020-2012	798,574
Total Airport Improvement Program			<u>826,483</u>
Highway Planning & Construction Cluster			
Passed through Florida Department of Transportation			
Bicycle/Pedestrian Paths	20.205	ANS73	415,679
Clam Bayou Trail - Phase 2	20.205	AOS48	34,485
Walter Fuller Park Trail Project	20.205	AQ930	24,838
Pedestrian Crossing Enhancement Program	20.205	AQF23	13,569
30th Avenue North Bicycle Facility Project	20.205	AQQ14	123,284
S.R. 682 (Pinellas Bayway) Trail North Project	20.205	AQQ29	188,014
On Street Bicycle Lanes Project	20.205	AQQ59	4,091
Pinellas Trail Extension Project	20.205	AR190	3,302
Total Highway Planning & Construction Cluster			<u>807,262</u>
Federal Transit Capital Investment Grants			
Passed through Pinellas County			
Central Ave Bus Rapid Transit Corridor Enhancements	20.500	FL-04-0134-00	41,998
Downtown St. Petersburg Intermodal Facility Study	20.500	FL-03-0322-00	19,696
National Highway Traffic Safety Administration			
Discretionary Safety Grants			
Pedestrian Safety Enforcement Campaign	20.614	BDQ09	21,909
Total Department of Transportation			<u>1,717,348</u>
U. S. DEPARTMENT OF THE TREASURY			
Equitable Sharing Program - Treasury Forfeiture Fund	21.XXX	N/A	19,490
Total Department of the Treasury			<u>19,490</u>
U. S. ENVIRONMENTAL PROTECTION AGENCY			
Capitalization Grants for Clean Water State Revolving Funds			
Passed through Florida Dept of Environmental Protection			
State Revolving Funds - Southwest Water Reclamation Facility Improvements	66.458	WW520600	1,146,013
Total Environmental Protection Agency			<u>1,146,013</u>
U. S. DEPARTMENT OF ENERGY			
Renewable Energy Research and Development			
Solar Parks Pilot Project	81.087	DE-EE0000284	167,146
Sustainable Biosolids/Renewable Energy Plant	81.087	DE-EE0003145	31,480
Total Department of Energy			<u>198,626</u>

City of St. Petersburg, FL
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2013

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	CFDA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
U. S. DEPARTMENT OF EDUCATION			
Twenty-First Century Community Learning Centers			
Passed through Coordinated Child Care of Pinellas, Inc.			
Walter Fuller Rec Center 21st Century CLC 2012	84.287	N/A	\$ 76,010
Walter Fuller Rec Center 21st Century CLC 2013	84.287	N/A	16,259
Total Department of Education			<u>92,269</u>
U. S. DEPARTMENT OF HOMELAND SECURITY			
Homeland Security Grant Program			
Passed through Florida Div of Emergency Management			
Metropolitan Medical Response System	97.067	11-DS-A3-08-62-02-319	90,770
Metropolitan Medical Response System	97.067	12-DS-25-05-65-02-450	128,542
Total Homeland Security Grant Program			<u>219,312</u>
Staffing for Adequate Fire & Emergency Response Prg SAFR 2012	97.083	EMW-2010-FH-00986	479,347
Port Security Grant Program			
Passed through Western Florida Area Maritime Security Committee			
Video Surveillance Equip Port of St. Petersburg	97.056	2009-PU-T9-K033	36,747
Total Department of Homeland Security			<u>735,406</u>
Total Expenditures of Federal Awards			<u>\$ 11,616,205</u>

City of St. Petersburg, FL
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2013

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
DEPARTMENT OF STATE			
Historic Preservation Grants			
Pinellas Pioneer Settlement Educational Sign Project	45.031	F1203	\$ 5,964
Total Department of State			<u>5,964</u>
FLORIDA HOUSING FINANCE CORPORATION			
State Housing Initiatives Partnership (SHIP) Program			
State Housing Initiatives Partnership 2009-2010	52.901	N/A	4,656
State Housing Initiatives Partnership 2011-2012	52.901	N/A	45,663
State Housing Initiatives Partnership 2012-2013	52.901	N/A	16,569
State Housing Initiatives Partnership 2013-2014	52.901	N/A	117
State Housing Initiatives Partnership	52.901	Program Income (3)	768,335
Total Florida Housing Finance Corporation			<u>835,340</u>
DEPARTMENT OF TRANSPORTATION			
Florida Highway Beautification Council Grants			
Citywide Highway Landscape Rehabilitation Proj	55.003	AQ652	703,700
Total Florida Highway Beautification Grants			<u>703,700</u>
Aviation Development Grants			
Construct Parallel Taxiway D, Apron & REILs for RWY 7	55.004	APF67	1,175
Corporate Hanger at Albert Whitted Airport	55.004	AQQ04	23,968
Taxiway A-1 and South Apron	55.004	AQT06	78,428
Hanger #1 Rehabilitation & Upgrade	55.004	AQY57	1,222
Total Aviation Development Grants			<u>104,793</u>
Seaport Grants			
Wharf and Infrastructure Repair at the Port of St. Petersb	55.005	AOZ18	66,673
Total Seaport Grants			<u>66,673</u>
Total Department of Transportation			<u>875,166</u>
DEPARTMENT OF REVENUE			
Facilities for New Professional Sports, Retained Professional Sports or Retained Spring Training Franchise			
Facilities for New Professional Sports Facilities	73.016	N/A	2,000,004
Total Department of Revenue			<u>2,000,004</u>
Total Expenditures of State Financial Assistance			<u>\$ 3,716,474</u>
Total Expenditures of Federal And State Agencies Awards			<u>\$ 15,332,679</u>



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City of St. Petersburg, Florida

*Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2013*

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, 2013.

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, 2013.

NOTE 3 - PROGRAM INCOME

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

NOTE 4 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2013.

PROGRAM TITLE	CFDA/CFSA	TOTAL
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	\$ 258,769
Neighborhood Stabilization Program	14.218	42,450
HOME Investment in Affordable Housing	14.239	5,569,477
Florida Housing Finance Corp		
State Housing Initiative Partnership	52.901	3,834,652

City of St. Petersburg, Florida
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2013

NOTE 5 – SUB RECIPIENTS

Of the federal and state expenditures presented in the Schedule, the City provided federal and state awards to sub recipients as follows:

PROGRAM TITLE	CFDA/CFSA	TOTAL
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	\$ 355,211
Emergency Shelter Grant Program	14.231	186,297
HOME Investment in Affordable Housing	14.239	161,678
Neighborhood Stabilization Program	14.218	191,624
FL Housing Finance Corporation		
State Housing Initiatives Partnership	52.901	12,485

City of St. Petersburg, Florida
Schedule of Expenditures of Other Governmental Agencies Awards
Fiscal Year Ended September 30, 2013

OTHER GOVERNMENTAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	GRANT CONTRACT NUMBER	EXPENDITURES
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT		
St. Petersburg Toilet Replacement Program Phase 12	11C00000096	\$ 16,799
St. Petersburg Bulk Toilet Replacement Program	12C00000024	20,420
St. Petersburg Toilet Replacement Program Phase 13	13C00000025	29,806
Implementation of BMP's at Jungle Lake Northeast Basin	10C00000020	471,550
Implementation of BMP's at Golf Creek	10C00000021	217,600
Implementation of BMP's at MLK N	11C00000007	73
St. Petersburg Sensible Sprinkling Program Phase 5	12C00000049	26,426
Total Southwest Florida Water Management District		<u>782,674</u>
PINELLAS COUNTY		
Local Housing Assistance Year 1	N/A	17,500
Local Housing Assistance Year 2	N/A	107,753
Local Housing Assistance Year 3	N/A	16,058
Local Housing Assistance	Program Income (3)	137,000
Municipal Recycling Reimbursement Program	N/A	190,470
Total Pinellas County		<u>468,781</u>
JUVENILE WELFARE BOARD OF PINELLAS COUNTY		
Direct Program		
TASCO Out of School Time FY13	N/A	1,100,000
TASCO Youth Programs - Matched Partnership FY13	N/A	445,343
Passed through Coordinated Child Care of Pinellas, Inc.		
TASCO Digital On The Go Overlay Program	N/A	14,269
Total Juvenile Welfare Board of Pinellas County		<u>1,559,612</u>
Total Expenditures of Other Governmental Awards		<u>\$ 2,811,067</u>

City of St. Petersburg, Florida
Notes to the Schedule of Expenditures of Other Governmental Agencies Awards
Year Ended September 30, 2013

NOTE 1 - GENERAL

The accompanying Schedule of Other Governmental Agencies Awards presents the activity of other governmental financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2013.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Other Governmental Agencies Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2013.

NOTE 3 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2013.

PROGRAM TITLE	TOTAL
Pinellas County	
Local Housing Assistance Program	\$ 2,636,680

NOTE 4 - SUB-RECIPIENTS

Of the other governmental agencies expenditures presented in the Schedule, the City provided awards to sub recipients as follows:

PROGRAM TITLE	TOTAL
Pinellas County	
Local Housing Assistance Program	\$ 18,000

City of St. Petersburg, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2013

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to the basic financial statements noted? _____ Yes X No

Federal Awards

Internal control over compliance:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) OMB Circular A-133? _____ Yes X No

Identification of major programs:

Name of Federal Program	CFDA #
U.S. Department of Housing and Urban Development:	
Community Development Block Grant Entitlement Cluster:	
Community Development Block Grant	14.218
Neighborhood Stabilization Program	14.218
U.S. Department of Agriculture:	
Passed through Florida Department of Agriculture	
Consumer Services	
Summer Food Service Program for Children	10.559

The threshold for distinguishing Type A and Type B programs was \$348,486 for federal programs.

Auditee qualified as low-risk auditee? _____ X Yes _____ No

City of St. Petersburg, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2013

State Awards

Internal control over compliance:

- Material weakness(es) identified? _____ Yes _____ X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes _____ X None reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550? _____ Yes _____ X No

Identification of major programs:

Name of State Program	CSFA #
Florida Housing Finance Corporation State Housing Initiative Partnership (SHIP)	52.901
Department of Revenue: Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016

The threshold for distinguishing Type A and Type B programs was \$300,000 for state programs.

Section II - Financial Statement Findings

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

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

Section III - Federal and State Award Findings and Questioned Costs

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

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

Section IV - Summary of Prior Audit Findings

There were no prior audit findings for Federal or State programs.

City of St. Petersburg, Florida
Summary Schedule of Prior Audit Findings
Federal Awards Programs and State Financial Assistance Projects
Year Ended September 30, 2013

There were no prior year audit findings.



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Independent Auditor's Management Letter

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

We have audited the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 2013, and have issued our report thereon dated February 28, 2014.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Florida Auditor General – Local Governmental Entity Audits*. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Program and 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, Chapter 10.550; and the related Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated February 28, 2014, 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. There were no findings or recommendations in the prior year.
- 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 caused us to believe the City was not in compliance with Section 218.415, *Florida Statutes*.
- Section 10.554(1)(i)(3)., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

- Section 10.554(1)(i)(4)., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that may have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)(5)., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.
- Section 10.554(1)(i)(6)(a)., *Rules of the Auditor General*, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of the specific conditions met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.
- Section 10.554(1)(i)(6)(b)., *Rules of the Auditor General*, requires that we determine whether the annual financial report for the City for the fiscal year ended September 30, 2013, 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, 2013. In connection with our audit, we determined that these two reports were in agreement.
- Pursuant to Sections 10.554(1)(i)(6)(c) and 10.556(7)., *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by same.

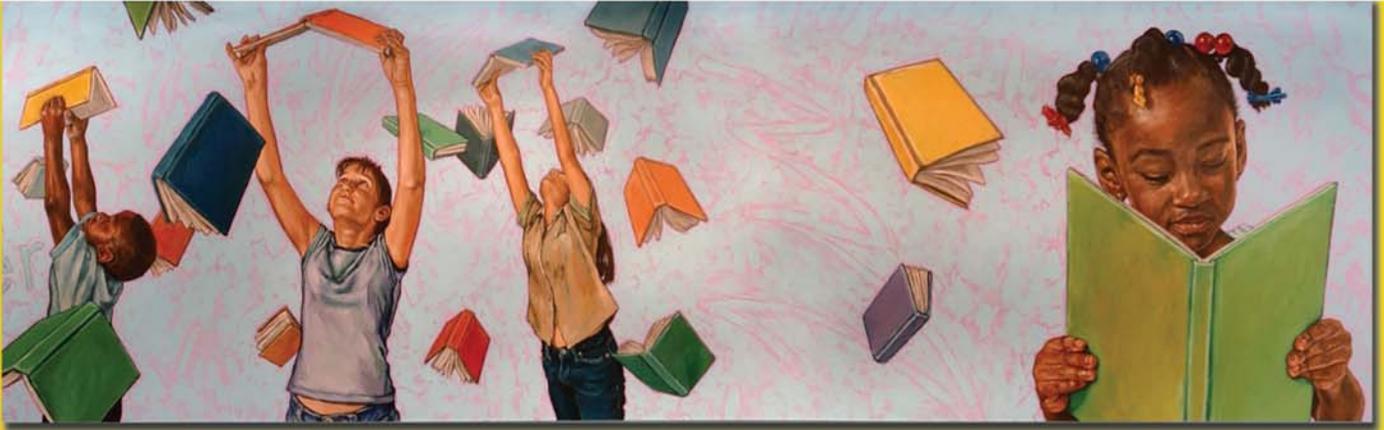
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, Members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, applicable management, the Mayor, and the City Council, and is not intended to be and should not be used by anyone other than these specified parties.

Margie Hoffman McCann P.C.

February 28, 2014
Clearwater, Florida



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Finance Department

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Above picture: Reading Power, by Jeff Whipple • Bottom left: Jubilation, by Rose Bilal
Bottom middle: Warehouse Arts District • Bottom right: Untitled Murals, by Ed Ross

