

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**Year Ended September 30, 1995
City of Gainesville, Florida**

**Prepared By:
The Finance Department**

LISTING OF CITY OFFICIALS

ELECTED OFFICIALS

James F. Painter..... Mayor-Commissioner
Edward L. Jennings, Sr.....Mayor-Commissioner Pro-Tem
Bruce L. Delaney.....Commissioner
Paula M. DeLaney.....Commissioner
Thomas B. McKnew.....Commissioner

APPOINTED OFFICIALS

Wayne Bowers.....City Manager
Michael L. Kurtz.....General Manager for Utilities
Marion Radson.....City Attorney
Kurt M. Lannon.....Clerk of the Commission
Alan Ash.....City Auditor

FINANCE PROGRAM STAFF

Glenda T. Currie..... Interim Assistant City Manager
Brenda M. Law..... Interim Finance Director
Bailey B. Blanchette.....Accounting Manager
Sylvia Shoemaker.....Accounting Supervisor
Kathleen D. Branam.....Property Control Specialist
Michael Arciola..... Accountant III
Charles Van Tine, Jr..... Accountant II
Lynn Thigpen.....Account Clerk

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City of Gainesville

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Gainesville, Florida 32602-0490

(904) 334-5010

City Manager

January 30, 1996

Honorable Mayor, Members of the
City Commission and Citizens
of the City of Gainesville, Florida

Ladies and Gentlemen:

It is our pleasure to submit this Comprehensive Annual Financial Report for the City of Gainesville, Florida for the fiscal year ended September 30, 1995. The report fulfills the requirements set forth in the City Code of Ordinances, Section 2-433; 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 American Institute of Certified Public Accountants, State of Florida, City Code of Ordinances and the Government Finance Officers Association.

The Report was prepared by the staff of the Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the data as presented is accurate in all material aspects; the information is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs are included.

This Comprehensive Annual Financial Report is presented in three major sections. The content of each section is detailed below.

1. **Introductory Section** - As the title indicates, the first section acquaints the reader with the report. It comprises a table of contents, this transmittal letter which includes the City organization chart and the Certificate of Achievement for Excellence in Financial Reporting awarded to the City of Gainesville by the Government Finance Officers Association.

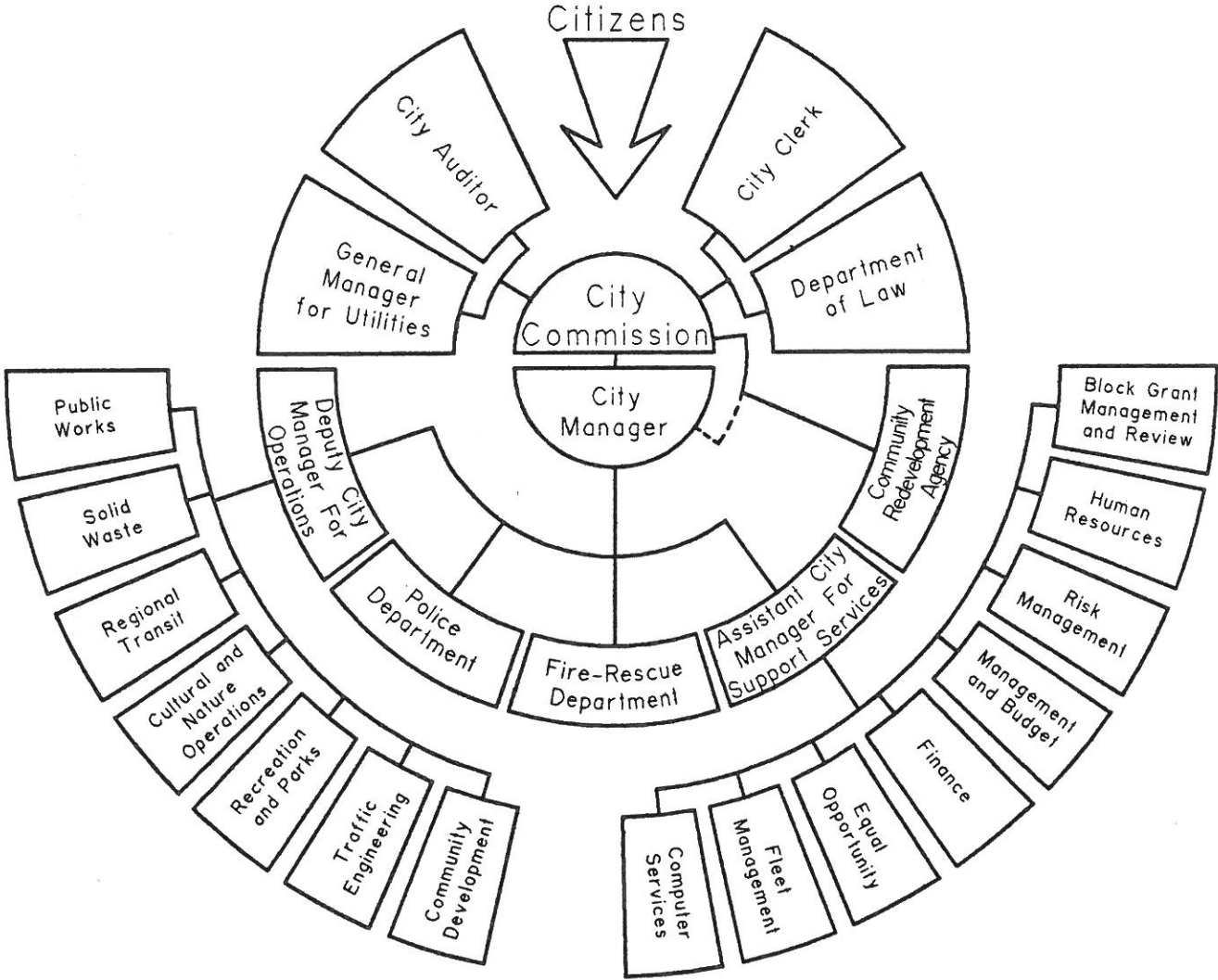
2. **Financial Section** - This section contains the City's combined financial statements. Together with the notes to the financial statements and the Auditor's report, these three elements make up the City's basic financial statements. The statements provide an overview for users who require less detailed information about the City's finances than is contained in the balance of the Report. The remainder of the financial section presents combining statements, individual fund statements and schedules focusing on individual funds rather than fund types.
3. **Statistical Section** - Although this section contains substantial financial information, these tables differ from financial statements in that they present some non-accounting data, cover more than two fiscal years and are designed to reflect social and economic data, financial trends and the fiscal capacity of the City.

REPORTING ENTITY AND ITS ORGANIZATION

The City of Gainesville is the largest city in and county seat of Alachua County, and serves as the cultural, educational and commercial center for the North Central Florida region. Gainesville is located midway between the Gulf of Mexico and the Atlantic Ocean and is positioned halfway between Miami and Pensacola. There are approximately 44.5 square miles of land included within the corporate boundaries of the City. As of September 30, 1995 the population was estimated at 96,051.

The City was established in 1854, incorporated in 1869 and has operated under a Commission-Manager form of government since 1927. The City Commission consists of five elected officials who are responsible for enacting the ordinances and resolutions which govern the City. Annually, the Commission elects one of its members as Mayor. The Mayor presides over public meetings and ceremonial events. The Commission appoints the City Manager, General Manager for Utilities, City Auditor, City Attorney and Clerk of the Commission. As Chief Executive Officers, the City Manager and General Manager for Utilities are charged with the enforcement of all ordinances and resolutions passed by the Commission. They accomplish this task through the selection and supervision of an Assistant City Manager for Support Services, a Deputy City Manager for Operations and Assistant General Managers for Utilities. The current organizational structure is depicted on the next page.

City of Gainesville Organization Chart



The City of Gainesville provides its constituents with a wide variety of public services. These include:

- police and fire protection,
- street maintenance,
- traffic engineering and parking,
- refuse collection,
- community development,
- economic development,
- code enforcement,
- parks and recreation,
- cultural affairs,
- electrical power,
- water and wastewater,
- natural gas distribution,
- mass transit,
- stormwater management and
- golf course.

Internal support services include:

- fleet maintenance,
- building and grounds maintenance,
- City-wide management,
- information systems,
- human resources,
- human relations,
- risk management,
- labor relations,
- debt management,
- accounting,
- mail services,
- payroll,
- purchasing,
- investment management,
- billing & collections,
- property control and
- accounts payable.

Accountability for all moneys which are required to support the above-stated services are reflected in this Report. This Report includes all funds and account groups that are controlled by or are dependent on the City Commission.

In addition to these activities, the City exercises oversight responsibility for the Downtown Redevelopment Agency. Accordingly, this activity is included in the reporting entity and reflected in this report. Note 1(A) to the Financial Statements lists the specific criteria used for establishing oversight responsibility.

ECONOMIC CONDITIONS AND OUTLOOK

The future is bright for the City of Gainesville and its residents. The efforts that began in 1990 towards creating a positive business environment are paying off. The strong economic vitality of the area is the result of many collaborative efforts that are taking place between local governments, other public organizations and the private sector. A major indicator of the unprecedented attractiveness of our city is the designation given to our community in September, 1995 by Money magazine declaring it the best place to live in America--a prestigious award received by few communities.

The Gainesville real estate market has remained steady even though home sales at the national level have been sluggish.

The City's commitment to a broad based revenue structure allowed the property tax millage rate for the Fiscal Year to decrease for the ninth consecutive year. The current property tax millage rate is the lowest rate in at least 45 years. The overall financial condition of the City continues to improve. The General Fund fund balance increased by \$420 thousand to \$6.8 million. The combined fund balances and retained earnings of the City's operating funds (governmental and proprietary funds) increased by \$7 million to \$323 million for 1995.

The City continues to update the Five-Year Capital Improvement Plan to allow adequate forecasting of long-term needs. A firm commitment to planning, together with enhanced economic development efforts, strong civic leadership and continued annexation measures should result in sufficient revenue growth to maintain a high level of service for residents and propel the area's economy to new heights.

MAJOR INITIATIVES

For the Year

Economic Development - The City created the position of Business and Industrial Development Manager this year. This position directs the City's portion of our community's comprehensive economic development strategy.

Computer Services - This is the first year of implementation of the General Government's Information System plan. The newly created Computer Services department installed a telecommunications infrastructure this year to network all City departments. New hardware and software for Office Automation, Finance, Fleet and the Clerk of the Commission was installed this year. In addition, the replacement and upgrade of all major operating systems has begun.

For the Future

Economic Development - An Economic Development Fund will be established. Funded by a one-time General Fund contribution as well as by Occupational License revenues, this Fund will provide the resources necessary to fund on-going economic development activities. Specific projects will be identified for funding as the City pursues its long-term commitment to this priority.

Cultural and Nature Operations - As part of an area-wide project to develop cultural tourism, the City will begin the programmed property acquisitions for Phase I of the Hogtown Creek Greenway project. The Greenway will follow the natural course of the Hogtown Creek across the City. Using funding from the Florida Communities Trust, this project will help protect, restore and preserve ecologically sensitive lands, while providing structured and controlled access through a comprehensive network of trails and other public facilities.

Department Focus

Business and Industrial Development - The Division of Business and Industrial Development was created within the FY 1995 budget. The focus of this Division is to facilitate business development through an ombudsman approach to dealing with City Government. The Business and Industrial Development Manager hired for this division will coordinate a strategic economic development plan for the City and provide a city interface with other agencies, including the Council for Economic Outreach, the Chamber of Commerce and Alachua County.

Two main programs underway are the Enterprise Zone and the construction of a shell building at the Airport Industrial Park.

The Enterprise Zone Program offers tax incentives to businesses that are located in the zone if they employ zone residents, rehabilitate real property located in the zone or purchase new business equipment for use in the zone. The program is dedicated to create jobs and increase business development in a section of the community that has lagged behind the faster pace of growth occurring in other areas of the City.

One of the City's greatest priorities is the expansion of its industrial base. In order to become more competitive in recruiting new industries and adding jobs to the community, the City is taking the lead with the development and construction of a 40,000 square foot shell building on City-owned land located in the Airport Industrial Park. The shell building will have the flexibility to accommodate a distribution center, manufacturing concern or corporate headquarters. This effort is an example of the responsiveness of the City's leadership to economic opportunities and a strong commitment to the creation of high quality jobs for the area residents.

FINANCIAL INFORMATION

Accounting and Administrative Controls

City management is responsible for establishing and maintaining an internal control structure designed to insure that the assets of the City are protected from loss, theft, or misuse. Furthermore, management insures that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but, not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition. The controls are also intended to provide assurance as to the reliability of financial records for preparing financial statements and accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management.

In addition to the examination of controls performed by members of the Finance Department, the City's internal auditors continually review and assess the soundness and adequacy of all the accounting and budgetary aspects of the City's financial system. Financial transactions and related data are examined for accuracy, completeness and authorization. Furthermore, data processing applications and systems are analyzed to insure that the necessary controls are in effect.

All internal control evaluations occur within the above framework. We believe that the current internal accounting controls existing for the City of Gainesville adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. In addition to these internal controls, annual financial audits are performed by independent certified public accountants.

Budgetary Controls

The City also maintains budgetary controls, the objective of which is to insure compliance with legal provisions contained in the annual appropriated budget approved by the City Commission. Annual budgets are legally adopted for activities of the General Fund, special revenue funds and debt service funds. Capital projects funds are appropriated on a project basis. Budgets are controlled at the departmental level and total expenditures may not legally exceed appropriations for each budgeted fund without Commission approval. Encumbrance accounting is utilized in governmental funds in order to reserve that portion of the applicable appropriation. Encumbrances outstanding at year end are reported as reservations of fund balance and are reappropriated as part of the following year's budget.

Operating Funds

The following schedules present a summary of the financial activities of the City's operating funds (defined as governmental and proprietary funds) for the fiscal year ended September 30, 1995, including the amount and percentage of increases and decreases in relation to prior year totals. The first schedule represents the combined operating funds' activities, while the second schedule breaks the activities down between governmental and proprietary funds. Included with the schedules is a discussion of some of the reasons for material variances between fiscal year 1994 and fiscal year 1995.

**COMBINED OPERATING FUNDS
SOURCES AND USES OF FUNDS**
(000's Omitted)

<u>Sources</u>	<u>1995</u>	<u>1994</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Property Taxes	\$ 8,535	\$ 8,720	\$ (185)	(2.1)
Other Taxes & Licenses	12,198	11,445	753	6.6
Intergovernmental	10,317	9,143	1,174	12.8
Charges for Services	177,780	173,704	4,076	2.4
Miscellaneous	<u>25,986</u>	<u>21,686</u>	<u>4,300</u>	19.8
Total Revenues	234,816	224,698	10,118	4.5
Debt Proceeds	<u>150</u>	<u>19,228</u>	<u>(19,078)</u>	(99.2)
TOTAL SOURCES	<u>\$ 234,966</u>	<u>\$ 243,926</u>	<u>\$ (8,960)</u>	(3.7)
 <u>Uses</u>				
General Government	\$ 19,736	\$ 18,695	\$ 1,041	5.6
Public Safety	26,414	25,571	843	3.3
Transportation	12,223	13,667	(1,444)	(10.6)
Utilities	144,263	144,762	(499)	(.3)
Other	<u>26,867</u>	<u>12,764</u>	<u>14,103</u>	100.0+
Total Expend./Expenses	229,503	215,459	14,044	6.5
Debt Service	3,691	15,332	(11,641)	(75.9)
Net Transfers	<u>217</u>	<u>422</u>	<u>(205)</u>	(49.0)
TOTAL USES	<u>\$ 233,411</u>	<u>\$ 231,213</u>	<u>\$ 2,198</u>	1.0

Significant Variances

Combined Operating Funds:

Intergovernmental - The increase in this area is mainly due to a larger drawdown of Community Development Block Grant money which indicates a more aggressive use of these federal funds in 1995, and an increase in the Local Government Half-Cent Sales Tax, a State shared revenue.

Miscellaneous Revenues - This increase is due in part to higher cash balances available for investment in the Capital Projects Funds. These balances were generated by long-term borrowing at the end of the 1994 fiscal year. Some of the increase is due to an aggressive revenue recovery program which has generated much higher telecommunication taxes and other utility services taxes than in prior years.

Debt Proceeds - This decrease reflects the proceeds from two debt issues in FY 1994, while there was only one small borrowing in FY 1995.

Transportation - This decrease is due to a reduction in roadway construction expenditures in FY 1995. A major new road was constructed in 1994.

Other - The increase is the result of higher expenditures in the areas of physical environment, economic environment and culture and recreation in FY 1995.

Debt Service - This decrease results from the recognition in FY 1994 of the refunding of a revenue bond issue.

Net Transfers - The decrease occurred because debt proceeds were transferred into Capital Projects Funds in FY 1994.

GOVERNMENTAL FUNDS
(000's Omitted)

FUND TYPE	<u>1995</u>	<u>1994</u>	Increase (Decrease)	Percent Change
<u>Sources</u>				
General	\$ 52,202	\$ 49,478	\$ 2,724	5.5
Special Revenue	5,528	6,465	(937)	(14.5)
Debt Service	4,079	22,067	(17,988)	(81.5)
Capital Projects	<u>1,894</u>	<u>8,594</u>	<u>(6,700)</u>	(78.0)
TOTAL SOURCES	\$ <u>63,703</u>	\$ <u>86,604</u>	\$ <u>(22,901)</u>	(26.4)
<u>Uses</u>				
General	\$ 51,779	\$ 49,788	\$ 1,991	4.0
Special Revenue	5,010	6,259	(1,249)	(20.0)
Debt Service	3,797	21,728	(17,931)	(82.5)
Capital Projects	<u>9,482</u>	<u>3,037</u>	<u>6,445</u>	100.0+
TOTAL USES	\$ <u>70,068</u>	\$ <u>80,812</u>	\$ <u>(10,744)</u>	(13.3)
Excess (shortage) of Sources over Uses	<u>\$ (6,365)</u>	<u>\$ 5,792</u>	<u>\$ (12,147)</u>	(100.0+)

Significant Variances

Governmental Funds:

Special Revenue - Increases in both sources and uses can be attributed to the Community Development Block Grant Fund which more aggressively drew down and used federal funds during FY 1995. The Law Enforcement Contraband Fund received a greater amount of forfeiture funds from the courts in FY 1995. This allowed for the expenditure of money on new projects including School Resource Officers and other crime prevention programs.

Debt Service - The decrease in both the sources and uses is due to the issuance of new bonds and the refunding of old revenue bonds in FY 1994.

Capital Projects - The decrease in sources reflects the transfer in of new bond money in FY 1994 and the increase in uses is due to the expenditure of bond money in FY 1995 on new computer systems and on the renovation of old City office buildings.

PROPRIETARY FUNDS

The City accounts for the following funds using proprietary fund accounting practices: Regional Transit System, Gainesville Regional Utilities, Stormwater Management Utility, Ironwood Golf Course, Solid Waste, General Insurance, Fleet Management and Employees Health and Accident Benefit (EHAB). The following table reflects the revenues and expenses experienced during fiscal year 1995 and 1994.

PROPRIETARY FUND SOURCES AND USES (000's Omitted)

FUND SEGMENT:	<u>1995</u>	<u>1994</u>	Increase (Decrease)	Percent Change
<u>Sources</u>				
Transit	\$ 4,947	\$ 4,830	\$ 117	2.4
Utilities	163,852	159,666	4,186	2.6
Stormwater	3,245	3,148	97	3.1
Ironwood Golf Course	1,142	895	247	27.6
Solid Waste	4,934	7,195	(2,261)	(31.4)
General Insurance	4,533	3,047	1,486	48.8
Fleet	6,084	3,642	2,442	67.1
EHAB	<u>7,413</u>	<u>7,162</u>	<u>251</u>	3.5
TOTAL SOURCES	\$ 196,150	\$ 189,585	\$ 6,565	3.5
<u>Uses</u>				
Transit	\$ 5,958	\$ 5,282	\$ 676	12.8
Utilities	155,584	153,574	2,010	1.3
Stormwater	4,226	3,774	452	12.0
Ironwood Golf Course	1,217	1,040	177	17.0
Solid Waste	4,502	7,047	(2,545)	(36.1)
General Insurance	4,521	2,927	1,594	54.5
Fleet	5,652	3,396	2,256	66.4
EHAB	<u>6,568</u>	<u>5,625</u>	<u>943</u>	16.8
TOTAL USES	\$ 188,228	\$ 182,665	\$ 5,563	3.0
Net Gain (Loss)	\$ 7,922	\$ 6,920	\$ 1,002	14.5

Significant Variances

Proprietary Funds:

Transit - The increase in uses is due mainly to the transfer of the transit garage to the Fleet Fund in FY 1995. The Transit Fund now pays the Fleet Fund for equipment maintenance costs and fuel costs. There was also an increase in indirect costs and general insurance premiums in FY 1995.

Stormwater - The increase in uses in this fund is the result of increased billings and collections costs, general insurance premiums and indirect costs as well as a write-off of bad debts.

Ironwood Golf Course - The increase in sources is attributable to a greater number of rounds played in FY 1995. There was a 22% increase in greens fee revenue. The increase in uses was due to the payment of indirect costs for the first time since the Golf Course was acquired in 1992. There were also first time costs associated with the Futures Golf Classic Tournament which is planned to become an annual event.

Solid Waste - The City changed solid waste providers in FY 1995 and entered the first year of a five year contract for a new variable rate based residential solid waste collection service and a free market commercial solid waste collection system. The decreases in both sources and uses is explained by this change.

General Insurance - The increases in sources are attributable to higher premium reimbursement fees charged to other funds and to a larger transfer from the General Fund. The increases in uses include higher premiums in every category including worker's compensation, auto liability and public official bonds.

EHAB - The increases in uses reflects higher premiums, administrative costs and claims paid.

FUND BALANCES

General Fund fund balance - The fund balance of the General Fund at September 30, 1995 was \$6,827,178. this represents a fiscal 1995 operating surplus of \$423,390. Based on fiscal 1995 expenditure levels, this fund balance equates to approximately 52 days of expenditures. The surplus occurred because revenues grew by \$3,066,326 while expenditures only increased \$1,685,324. The largest revenue increases were in utility service taxes due to the aggressive efforts of the City's new Revenue Recovery Division of the Finance Department.

Other Government Fund fund balances - Fund balances of Governmental funds other than the General Fund decreased in fiscal 1995 from \$20,290,741 to \$13,502,147. The decrease was in the Capital Projects Funds. These fund balances were reduced \$7,588,056 due to the expenditure of debt proceeds for a new computer system and for the renovation of City office buildings. Special Revenue fund balances grew \$517,433 and Debt Service fund balances increased \$282,029.

ENTERPRISE OPERATIONS

The City's enterprise operations are comprised of the following activities:

- Gainesville Regional Utilities - electric, natural gas, water and wastewater services
- Regional Transit System (Bus)
- Stormwater Management
- Ironwood Golf Course
- Solid Waste Management

Significant Transfers

Under a formula adopted by the City Commission, the Utility System transferred \$19,248,327 to the General Fund in fiscal year 1995. See Note 10 in the Notes to the Financial Statements for further details regarding the transfer formula.

FIDUCIARY FUNDS

In addition to governmental and proprietary funds, the City accounts for several individual trust funds and one agency fund. The following table shows the asset growth experienced during the last fiscal year for City trust funds.

<u>Trust Funds</u>	TRUST FUNDS ASSETS (000's Omitted)			
	<u>1995</u>	<u>1994</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Pension Trusts (At Book)	\$125,032	\$112,217	\$ 12,815	11.4
Nonexpendable Trusts	50	49	1	2.0
Expendable Trusts	<u>827</u>	<u>774</u>	<u>53</u>	6.9
TOTAL ASSETS	<u>\$125,909</u>	<u>\$113,040</u>	<u>\$ 12,869</u>	11.4

The Pension Trust Fund assets when valued at market totaled \$145.6 million at September 30, 1995. This represents a 20.7% increase from the \$120.6 million dollar market value of assets at September 30, 1994.

Activity for the City's single agency fund was as follows for fiscal year 1995:

AGENCY FUND ASSETS
(000's Omitted)

	<u>1995</u>	<u>1994</u>	Increase (Decrease)	Percent Change
Deferred Compensation	\$15,868	\$ 13,313	\$ 2,555	19.2

This plan is an Internal Revenue Code Section 457 plan that provides employees with retirement benefits on an individual participation basis. The plan is completely administered by a private corporation. It is open to all employees. The City contributes 6% of gross salary for management and professional employees who choose this plan over other City pension plans. Other employees may participate through the contribution of personal funds.

PENSION OPERATIONS

Pension Trust Fund Management

The City provides three pension plans for its employees:

- (1) Employees' Pension Plan (Employees' Plan)
- (2) Consolidated Police Officer's and Firefighters' Retirement Plan (Consolidated Plan)
- (3) Defined Contribution Pension Plan

The Employees' Plan and the Consolidated Plan are contributory defined benefit plans whose assets are maintained in separate investment pools. Each plan has a separate Board of Trustees. Investment management responsibility rests with these Boards. The Consolidated Board employs three investment managers, two of which invest in equity securities and the other in fixed income securities. At September 30, 1995, the book value of Consolidated Plan assets was approximately \$39.1 million, with a market value of \$45.9 million. The Employees' Plan has five investment managers, three of which invest in equity securities and the two others in fixed income securities. At September 30, 1995, the book value of the Employees' Plan assets was approximately \$83.8 million, with a market value of \$97.8 million. Investment managers are selected and retained based upon proven investment performance superior to standard indices.

The Defined Contribution Pension Plan is qualified under the provisions of Section 401(a) of the Internal Revenue Code. Under the provisions of this Plan, the City contributes an amount equal to 6% of the employees' gross pay. These contributions are submitted to an external retirement corporation which is responsible for management of the investments. At September 30, 1995, the value of the assets approximated \$2.1 million.

ALL FUNDS

The following table combines the assets and liabilities of all funds of the primary government as of September 30 of each year.

	<u>1995</u>	<u>1994</u>
Current and Other Assets:		
Cash and Investments, at cost	\$ 315,145	\$ 324,605
Receivables, net	28,101	28,623
Inventories, at cost	12,298	12,985
Deferred & Prepaid Expenses	<u>57,861</u>	<u>64,530</u>
	413,405	430,743
 Property, Plant & Equipment, net	 <u>568,434</u>	 <u>543,553</u>
 TOTAL ASSETS	 <u>\$ 981,839</u>	 <u>\$ 974,296</u>
Less Liabilities and Deferred Credits:		
Payable & Accrued Liabilities	\$ 47,738	\$ 45,098
Deferred Credits & Revenues	17,232	13,313
Bonds & Notes Payable	<u>453,185</u>	<u>481,251</u>
 TOTAL LIABILITIES AND CREDITS	 <u>518,155</u>	 <u>539,662</u>
 TOTAL NET ASSETS	 <u>\$ 463,684</u>	 <u>\$ 434,634</u>

NOTE: General long-term debt service provided and to be provided in the future are eliminated in the foregoing summaries.

DEBT ADMINISTRATION

All required principal and interest payments on outstanding debt were remitted timely and in full. The reserve requirements mandated by the bond covenants remain funded at the prescribed levels. As a result, bond ratings reflect that the City's bonds have the characteristic of strong investment quality as shown below:

	<u>Moody's Investor Service</u>
General Obligation Bonds	A1
Public Improvement Revenue Bonds	Aaa
Utility System Bonds	AA

The ratio of net bonded to assessed valuation and amount of bonded debt per capita are indicators of the City's debt position. The data for the City of Gainesville in recent years is as follows:

<u>YEAR</u>	NET DIRECT AD VALOREM TAX SUPPORTED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUE		NET BONDED DEBT PER CAPITA
1985	\$1,210,000	.12%		\$ 14.60
1990	645,000	.05%		7.61
1995	-0-	.00%		.00

The above tabulation includes only non self-supporting debt. The complete history since 1985 of the above and the debt service coverage of the self-supporting debt is presented in the statistical section of this report. The following chart recaps the total debt outstanding for the City as of September 30, 1995 and 1994.

	TOTAL DEBT OUTSTANDING (000's Omitted)		Percent Change
	<u>1995</u>	<u>1994</u>	
General Obligation Bonds	\$.00	\$ 60	(100.0)
Guaranteed Entitlement Revenue & Refunding Bonds	15,442	15,792	(2.2)
Financing Commission Loans	16,580	17,835	(7.0)
Promissory Notes	465	505	(8.0)
Capital Leases	15	54	(72.2)
TOTAL GENERAL GOVERNMENT DEBT	<u>32,502</u>	<u>34,246</u>	(5.1)
Utility Commercial Paper Notes	64,657	66,265	(2.4)
Utility Revenue Bonds	<u>335,565</u>	<u>360,605</u>	(6.9)
TOTAL UTILITY DEBT	<u>400,222</u>	<u>426,870</u>	(6.2)
TOTAL OUTSTANDING DEBT	<u>\$ 432,724</u>	<u>\$ 461,116</u>	(6.2)

NOTE: This recap excludes Accrued Compensated Absences and Unamortized Discounts.

CASH MANAGEMENT

It is the City's intention to earn a competitive yield on its portfolio consistent with its primary function of safeguarding public assets by minimizing credit and market risks. To that end, City investments are guided by an investment ordinance and detailed administrative policy as explained in Note 1(D) of the Notes to the Financial Statements. In keeping with this policy, approximately 95% of the carrying value of the City's portfolio is held in the category of lowest credit risk as defined by the Governmental Accounting Standards Board. Following are the yield investment rates for various portions of the portfolio for fiscal year 1995:

Repurchase Agreements	5.5%
Other Investments	6.5%

RISK MANAGEMENT

The City, through its Risk Management Department, administers a City-wide self-insurance program. This function covers responsibility for a loss-control program which includes:

- Analyzing City exposure to any existing or potential risk;
- Examining available options of treating such risks and determining required courses of action;
- Implementing approved safety programs;
- Participation in and interpretation of legislation which deals with insurance issues having potential impact on the City.

The City is self-insured for workers' compensation, auto, general and professional liability. Third-party coverage is maintained for workers' compensation claims in excess of \$350,000. These activities are reported in the General Insurance Fund which is an Internal Service Fund.

In addition, the City administers its own Group Self-Insurance Health Care Program through its Risk Management Department. The City employs an external claims administrator for an annually contracted amount based upon the number of City employees. Stop-loss insurance is maintained for this program on both an individual (\$90,000) and aggregate (125% of expected claims) basis.

OTHER INFORMATION

Independent Audit - Florida Statutes and City Code of Ordinances require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed jointly by Davis, Monk & Company and KPMG Peat Marwick.

In addition to meeting the requirements set forth in State statutes and City ordinances, the audit was also designed to meet the federal requirements of the Single Audit Act of 1984 and related OMB Circular A-128. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of the report.

Awards - 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 Gainesville for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 1994. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Gainesville has received a Certificate of Achievement since 1951. We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting it to GFOA.

Additionally, the City received the Government Finance Officers Association's Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 1994. The City of Gainesville has received this award consecutively since the fiscal year beginning October 1, 1984. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The GFOA has also given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City for its Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 1994. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a PAFR, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City has received a Popular Award for fiscal years ended 1990, 1992 and 1994. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

ACKNOWLEDGMENTS

This report represents countless hours of preparation. Many individuals are responsible for its completion. The utmost appreciation is extended to the many City employees throughout the organization who daily maintain the financial records upon which this report is based. Special recognition is given to the employees of the Finance Department who worked diligently to insure the timeliness and accuracy of the report.

Respectfully submitted,



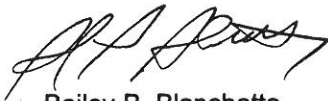
Wayne Bowers
City Manager



Glenda T. Currie
Interim Assistant City Manager



Brenda M. Law
Interim Finance Director



Bailey B. Blanchette
Accounting Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Gainesville,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1994

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



President

Executive Director

CITY OF GAINESVILLE, FLORIDA

INTRODUCTION TO THE FINANCIAL SECTION

The Financial Section "Pyramid"

The financial section may be viewed as a "reporting Pyramid." In accordance with recommendations of the Governmental Accounting Standards Board, the financial statements and schedules are presented only as far down the reporting pyramid--in terms of increasing levels of detail--as necessary to (1) report fairly the financial position and operating results, (2) to demonstrate legal compliance, and (3) to assure adequate disclosure.

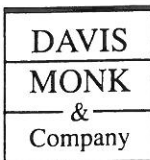
The levels of the pyramid are:

- (1) Combined Statements - Overview: These statements provide a summary overview of the financial position of all funds and account groups and of the operating results by fund types. They also serve as an introduction to the more detailed statements and schedules that follow. Separate columns are used for each fund type and account group.
- (2) Notes to the Financial Statements: These notes form an integral part of the financial statements and contain the "Summary of Significant Accounting Policies" and other notes to the financial statements necessary for adequate disclosure.
- (3) Combining Statements - By Fund Type: Combining statements for all funds of a given type are presented in columnar format. The total columns of these combining statements agree with the amount presented in the Combined Statements - Overview. In some instances, adequate disclosure is achieved at this level; in other cases, these statements "Link" the Combined Statements - Overview and the individual fund statements and schedules.
- (4) Individual Fund and Account Group Statements: These statements present information of the individual funds and account groups where (a) there is only one fund of a specific type, or (b) sufficient detail to assure adequate disclosure is not presented in the combining statements. These statements are also used to present budgetary data.
- (5) Schedules: Data contained in these schedules and statements are not necessary for fair presentation of fund financial position or operating results. These schedules and statements are used (a) to provide details of data summarized in the individual fund and account groups statements; (b) to show compliance with bond indentures which contain requirements that are not in accordance with generally accepted accounting principles; and (c) to present other information considered useful to management.

INDEPENDENT AUDITORS' REPORT

December 12, 1995

Honorable City Commissioners
City of Gainesville
Gainesville, Florida



Certified Public Accountants

P.O. Box 13494
4010 N.W. 25th Place
Gainesville, Florida 32604
Telephone (352) 372-6300

KPMG Peat Marwick LLP

Certified Public Accountants

Barnett Tower
1 Progress Plaza, Suite 1600
St. Petersburg, Florida 33701
Telephone (813) 822-8521

We have audited the accompanying general purpose financial statements of the City of Gainesville, Florida, as of and for the fiscal year ended September 30, 1995. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, 1994 Revision, 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Gainesville, Florida, as of September 30, 1995, and the results of its operations and cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Gainesville, Florida. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Honorable City Commissioners
City of Gainesville
Gainesville, Florida

Page Two

As discussed in Note 1 to the financial statements, the Gainesville-Alachua County Regional Airport Authority (the Authority) is no longer a component unit of the City of Gainesville as defined in GASB Statement No.14, The Financial Reporting Entity. As a result, the financial statements reflect a change to eliminate the Authority, a previously-included, discretely presented component unit, from the financial reporting entity.

In accordance with Government Auditing Standards, we have also issued a report dated December 12, 1995 on our consideration of the City of Gainesville's internal control structure and a report dated December 12, 1995 on its compliance with laws and regulations.

Davis, Monk & Company

DAVIS, MONK & COMPANY

KPMG Peat Marwick LLP

KPMG PEAT MARWICK LLP

CITY OF GAINESVILLE, FLORIDA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 1995

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS AND OTHER DEBITS				
Cash and Cash Equivalents	\$ 10,124	\$ 77,004	\$ 387,750	\$ 7,859,388
Equity in Pooled Cash and Investments	4,103,704	1,516,904	548,047	1,715,056
Investments	-	-	1,687,130	-
Receivables	1,793,515	3,755,029	-	79,680
Due from Other Funds	1,280,155	118,140	-	20,925
Prepaid Expenses	-	-	-	-
Inventories	445,896	-	-	-
Assets Held for Evidence	-	75,162	-	-
Restricted Assets:				
Cash and Investments	-	-	-	-
Fixed Assets	-	-	-	-
Deferred Charges	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-
Amount to be Provided	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 7,633,394	\$ 5,542,239	\$ 2,622,927	\$ 9,675,049
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 387,790	\$ 217,006	\$ 2,895	\$ 301,123
Due to Other Funds	12,339	749,925	-	48,361
Due to Employees	-	-	-	-
Deferred Revenue	406,087	3,018,758	-	-
Payable from Restricted Assets:				
Utility Deposits	-	-	-	-
Revenue Bonds Payable	-	-	-	-
Accounts Payable and Accrued Liabilities	-	-	-	-
Long-Term Debt	-	-	-	-
Deferred Credits	-	-	-	-
TOTAL LIABILITIES	806,216	3,985,689	2,895	349,484
FUND EQUITY AND OTHER CREDITS				
Contributed Capital	-	-	-	-
Investment in General Fixed Assets	-	-	-	-
Retained Earnings:				
Reserved for Debt Service	-	-	-	-
Unreserved	-	-	-	-
Fund Balances:				
Reserved	4,627,267	1,026,188	1,817,962	3,870,323
Unreserved:				
Designated for Future Use	2,136,182	1,064,989	802,070	5,455,242
Undesignated	63,729	(534,627)	-	-
TOTAL EQUITY AND OTHER CREDITS	6,827,178	1,556,550	2,620,032	9,325,565
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 7,633,394	\$ 5,542,239	\$ 2,622,927	\$ 9,675,049

The accompanying "Notes to Financial Statements" form an integral part of this statement.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUPS		TOTALS (MEMORANDUM) ONLY
ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	
\$ -	\$ 364,694	\$ 5,773,524			\$ 14,472,484
21,934,761	4,991,047	338,029	-	-	35,147,548
-	-	135,596,159	-	-	137,283,289
22,328,709	74,419	69,639	-	-	28,100,991
10,150,803	1,008,214	-	-	-	12,578,237
-	55,706	-	-	-	55,706
11,347,740	503,937	-	-	-	12,297,573
-	-	-	-	-	75,162
128,241,479	-	-	-	-	128,241,479
516,049,773	3,498,832	-	48,885,807	-	568,434,412
57,729,635	-	-	-	-	57,729,635
-	-	-	-	2,620,032	2,620,032
-	-	-	-	31,866,994	31,866,994
\$ 767,782,900	\$ 10,496,849	\$ 141,777,351	\$ 48,885,807	\$ 34,487,026	\$ 1,028,903,542

\$ 6,143,517	\$ 7,351,732	\$ 28,596	\$ -	\$ -	\$ 14,432,659
11,554,374	-	213,238	-	-	12,578,237
-	-	15,868,457	-	-	15,868,457
-	-	69,639	-	-	3,494,484
5,104,330	-	-	-	-	5,104,330
25,040,000	-	-	-	-	25,040,000
12,332,175	-	-	-	-	12,332,175
393,658,020	-	-	-	34,487,026	428,145,046
13,737,497	-	-	-	-	13,737,497
467,569,913	7,351,732	16,179,930	-	34,487,026	530,732,885

106,396,247	3,475,534	-	-	-	109,871,781
-	-	-	48,885,807	-	48,885,807
35,943,053	-	-	-	-	35,943,053
157,873,687	(330,417)	-	-	-	157,543,270
-	-	124,859,629	-	-	136,201,369
-	-	737,792	-	-	10,196,275
-	-	-	-	-	(470,898)
300,212,987	3,145,117	125,597,421	48,885,807	-	498,170,657
\$ 767,782,900	\$ 10,496,849	\$ 141,777,351	\$ 48,885,807	\$ 34,487,026	\$ 1,028,903,542

CITY OF GAINESVILLE, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>GOVERNMENTAL FUND TYPES</u>				<u>FIDUCIARY</u>	<u>TOTALS</u> <u>(MEMORANDUM</u> <u>ONLY)</u>
	<u>GENERAL</u>	<u>SPECIAL</u> <u>REVENUE</u>	<u>DEBT</u> <u>SERVICE</u>	<u>CAPITAL</u> <u>PROJECTS</u>	<u>FUND TYPE</u> <u>EXPENDABLE</u> <u>TRUST</u>	
REVENUES						
Taxes	\$ 17,788,541	\$ -	\$ 52,002	\$ -	\$ 190,328	\$ 18,030,871
Licenses and Permits	1,409,738	-	-	-	-	1,409,738
Intergovernmental	5,945,419	3,170,615	1,200,769	-	-	10,316,803
Charges for Services	4,780,947	890,516	-	-	41,228	5,712,691
Fines and Forfeitures	1,171,824	468,884	-	-	-	1,640,708
Miscellaneous	<u>1,477,461</u>	<u>652,344</u>	<u>225,606</u>	<u>1,384,434</u>	<u>45,998</u>	<u>3,785,843</u>
TOTAL REVENUES	<u>32,573,930</u>	<u>5,182,359</u>	<u>1,478,377</u>	<u>1,384,434</u>	<u>277,554</u>	<u>40,896,654</u>
EXPENDITURES						
Current:						
General Government	12,446,076	253,765	-	-	-	12,699,841
Public Safety	25,916,996	497,437	-	-	-	26,414,433
Physical Environment	1,348,855	8,948	-	-	-	1,357,803
Transportation	5,517,433	232,989	-	-	-	5,750,422
Economic Environment	143,328	2,903,275	-	-	377,987	3,424,590
Human Services	-	131,818	-	-	-	131,818
Culture and Recreation	2,112,094	584,105	-	-	300	2,696,499
Capital Outlay	-	-	-	9,451,990	-	9,451,990
Debt Service:						
Principal	14,859	24,302	1,827,967	-	26,861	1,893,989
Interest and Fiscal Charges	<u>743</u>	<u>2,496</u>	<u>1,820,988</u>	<u>-</u>	<u>11,554</u>	<u>1,835,781</u>
TOTAL EXPENDITURES	<u>47,500,384</u>	<u>4,639,135</u>	<u>3,648,955</u>	<u>9,451,990</u>	<u>416,702</u>	<u>65,657,166</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(14,926,454)</u>	<u>543,224</u>	<u>(2,170,578)</u>	<u>(8,067,556)</u>	<u>(139,148)</u>	<u>(24,760,512)</u>
OTHER FINANCING SOURCES (USES)						
Debt Proceeds	-	-	150,000	-	-	150,000
Operating Transfers In	19,628,241	345,445	2,451,032	509,500	255,981	23,190,199
Operating Transfers Out	<u>(4,278,397)</u>	<u>(371,236)</u>	<u>(148,425)</u>	<u>(30,000)</u>	<u>(37,457)</u>	<u>(4,865,515)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>15,349,844</u>	<u>(25,791)</u>	<u>2,452,607</u>	<u>479,500</u>	<u>218,524</u>	<u>18,474,684</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	423,390	517,433	282,029	(7,588,056)	79,376	(6,285,828)
FUND BALANCES, October 1	<u>6,403,788</u>	<u>1,039,117</u>	<u>2,338,003</u>	<u>16,913,621</u>	<u>661,916</u>	<u>27,356,445</u>
FUND BALANCES, September 30	<u>\$ 6,827,178</u>	<u>\$ 1,556,550</u>	<u>\$ 2,620,032</u>	<u>\$ 9,325,565</u>	<u>\$ 741,292</u>	<u>\$ 21,070,617</u>

The accompanying "Notes to Financial Statements" form an integral part of this statement.

CITY OF GAINESVILLE, FLORIDA
COMBINED STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	GENERAL FUND				
	ACTUAL	ENCUMBRANCES	BUDGETARY BASIS	BUDGET	VARIANCE- FAVORABLE (UNFAVORABLE)
REVENUES					
Taxes	\$ 17,788,541	\$ -	\$ 17,788,541	\$ 17,412,650	\$ 375,891
Licenses and Permits	1,409,738	-	1,409,738	1,456,973	(47,235)
Intergovernmental	5,945,419	-	5,945,419	5,876,870	68,549
Charges for Services	4,780,947	-	4,780,947	4,533,453	247,494
Fines and Forfeitures	1,171,824	-	1,171,824	1,164,780	7,044
Miscellaneous	1,477,461	-	1,477,461	1,328,639	148,822
TOTAL REVENUES	32,573,930	-	32,573,930	31,773,365	800,565
EXPENDITURES					
Current:					
General Government	12,446,076	138,154	12,584,230	13,301,434	717,204
Public Safety	25,916,996	157,670	26,074,666	26,503,415	428,749
Physical Environment	1,348,855	6,265	1,355,120	1,426,549	71,429
Transportation	5,517,433	20,373	5,537,806	5,730,952	193,146
Economic Environment	143,328	-	143,328	147,072	3,744
Human Services	-	-	-	-	-
Culture and Recreation	2,112,094	26,600	2,138,694	2,299,967	161,273
Debt Service:					
Principal	14,859	-	14,859	14,859	-
Interest and Fiscal Charges	743	-	743	743	-
TOTAL EXPENDITURES	47,500,384	349,062	47,849,446	49,424,991	1,575,545
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,926,454)	(349,062)	(15,275,516)	(17,651,626)	2,376,110
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	-
Operating Transfers In	19,628,241	-	19,628,241	19,552,788	75,453
Operating Transfers Out	(4,278,397)	-	(4,278,397)	(4,282,274)	3,877
TOTAL OTHER FINANCING SOURCES (USES)	15,349,844	-	15,349,844	15,270,514	79,330
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 423,390	\$ (349,062)	\$ 74,328	\$ (2,381,112)	\$ 2,455,440

The accompanying "Notes to Financial Statements" form an integral part of this statement.

SPECIAL REVENUE FUNDS

<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE-FAVORABLE (UNFAVORABLE)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
3,170,615	-	3,170,615	5,001,169	(1,830,554)
890,516	-	890,516	831,621	58,895
468,884	-	468,884	418,883	50,001
652,344	-	652,344	721,000	(68,656)
<u>5,182,359</u>	<u>-</u>	<u>5,182,359</u>	<u>6,972,673</u>	<u>(1,790,314)</u>
253,765	-	253,765	253,765	-
497,437	80,239	577,676	585,132	7,456
8,948	-	8,948	8,948	-
232,989	-	232,989	232,989	-
2,903,275	788,424	3,691,699	5,042,418	1,350,719
131,818	54,750	186,568	186,568	-
584,105	102,775	686,880	732,766	45,886
24,302	-	24,302	24,302	-
2,496	-	2,496	2,496	-
<u>4,639,135</u>	<u>1,026,188</u>	<u>5,665,323</u>	<u>7,069,384</u>	<u>1,404,061</u>
<u>543,224</u>	<u>(1,026,188)</u>	<u>(482,964)</u>	<u>(96,711)</u>	<u>(386,253)</u>
-	-	-	-	-
345,445	-	345,445	628,744	(283,299)
(371,236)	-	(371,236)	(371,236)	-
<u>(25,791)</u>	<u>-</u>	<u>(25,791)</u>	<u>257,508</u>	<u>(283,299)</u>
<u>\$ 517,433</u>	<u>\$ (1,026,188)</u>	<u>\$ (508,755)</u>	<u>\$ 160,797</u>	<u>\$ (669,552)</u>

DEBT SERVICE FUNDS

<u>ACTUAL AND BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE-FAVORABLE (UNFAVORABLE)</u>
\$ 52,002	\$ 55,700	\$ (3,698)
-	-	-
1,200,769	845,000	355,769
-	-	-
-	-	-
225,606	106,700	118,906
<u>1,478,377</u>	<u>1,007,400</u>	<u>470,977</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,827,967	1,834,732	6,765
1,820,988	1,820,201	(787)
<u>3,648,955</u>	<u>3,654,933</u>	<u>5,978</u>
<u>(2,170,578)</u>	<u>(2,647,533)</u>	<u>476,955</u>
150,000	150,000	-
2,451,032	2,451,032	-
(148,425)	(148,425)	-
<u>2,452,607</u>	<u>2,452,607</u>	<u>-</u>
<u>\$ 282,029</u>	<u>\$ (194,926)</u>	<u>\$ 476,955</u>

CITY OF GAINESVILLE, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS/FUND BALANCES
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>PROPRIETARY FUND TYPES</u>		<u>FIDUCIARY FUND TYPES</u>		<u>TOTALS (MEMORANDUM ONLY)</u>
	<u>ENTERPRISE</u>	<u>INTERNAL SERVICE</u>	<u>PENSION TRUST</u>	<u>NON- EXPENDABLE TRUST</u>	
<u>OPERATING REVENUES</u>					
Sales and Service Charges	\$ 163,074,873	\$ 9,033,465	\$ -	\$ -	\$ 172,108,338
Net Gain on Investments	-	-	15,016,241	-	15,016,241
Employer Contributions	-	5,000,419	3,511,071	-	8,511,490
Employee Contributions	-	1,264,960	2,151,150	-	3,416,110
Retiree Contributions	-	450,592	-	-	450,592
State Contributions	-	-	648,658	-	648,658
Other Operating Revenues	1,802,389	400,893	-	-	2,203,282
TOTAL OPERATING REVENUES	164,877,262	16,150,329	21,327,120	-	202,354,711
<u>OPERATING EXPENSES</u>					
Operations and Maintenance	80,893,381	7,839,170	-	-	88,732,551
Administrative and General	20,444,187	3,067,494	-	-	23,511,681
Depreciation and Amortization	24,806,916	840,509	-	-	25,647,425
Benefits Paid and Other Expenses	-	4,972,900	8,695,593	-	13,668,493
TOTAL OPERATING EXPENSES	126,144,484	16,720,073	8,695,593	-	151,560,150
OPERATING INCOME (LOSS)	38,732,778	(569,744)	12,631,527	-	50,794,561
<u>NON OPERATING REVENUES (EXPENSES)</u>					
Interest Revenue	9,739,166	231,388	-	3,405	9,973,959
Interest Expense	(24,870,372)	(20,871)	-	-	(24,891,243)
Gain (Loss) on Disposal of Fixed Assets	(197,945)	56,387	-	-	(141,558)
Operating Grants	1,639,519	-	-	-	1,639,519
Local Option Gas Tax	1,482,977	-	-	-	1,482,977
Other	19,540	-	-	-	19,540
TOTAL NON OPERATING REVENUES (EXPENSES)	(12,187,115)	266,904	-	3,405	(11,916,806)
INCOME (LOSS) BEFORE OPERATING TRANSFERS	26,545,663	(302,840)	12,631,527	3,405	38,877,755
<u>OPERATING TRANSFERS</u>					
From Other Funds	360,163	1,592,127	-	-	1,952,290
To Other Funds	(20,274,974)	-	-	(2,000)	(20,276,974)
TOTAL OPERATING TRANSFERS	(19,914,811)	1,592,127	-	(2,000)	(18,324,684)
NET INCOME	6,630,852	1,289,287	12,631,527	1,405	20,553,071
DEPRECIATION OF FIXED ASSETS ACQUIRED BY CAPITAL CONTRIBUTIONS	943,267	-	-	-	943,267
NET INCREASE IN RETAINED EARNINGS/FUND BALANCES	7,574,119	1,289,287	12,631,527	1,405	21,496,338
RETAINED EARNINGS/FUND BALANCES, October 1	186,242,621	(1,619,704)	112,174,309	48,888	296,846,114
RETAINED EARNINGS/FUND BALANCES, September 30	\$ 193,816,740	\$ (330,417)	\$ 124,805,836	\$ 50,293	\$ 318,342,452

The accompanying "Notes to Financial Statements" form an integral part of this statement.

CITY OF GAINESVILLE, FLORIDA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY AND NONEXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>PROPRIETARY FUNDS</u>		<u>FIDUCIARY</u>	<u>TOTALS</u> <u>(MEMORANDUM</u> <u>ONLY)</u>
	<u>ENTERPRISE</u>	<u>INTERNAL</u> <u>SERVICE</u>	<u>FUND</u> <u>NON-</u> <u>EXPENDABLE</u> <u>TRUST</u>	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Cash Received from Customers	\$ 163,706,913	\$ 15,661,356	\$ -	\$ 179,368,269
Cash Paid to Suppliers	(69,083,151)	(13,621,089)	-	(82,704,240)
Cash Paid to Employees	(26,766,798)	(2,283,473)	-	(29,050,271)
Other Operating Receipts	1,802,389	-	-	1,802,389
NET CASH PROVIDED BY OPERATING ACTIVITIES	69,659,353	(243,206)	-	69,416,147
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>				
Local Option Gas Tax	1,604,469	-	-	1,604,469
Operating Grants	1,639,519	-	-	1,639,519
Other Receipts	19,540	-	-	19,540
Transfer from Other Funds	360,163	1,592,127	-	1,952,290
Transfers to Other Funds	(20,274,974)	-	(2,000)	(20,276,974)
Proceeds from Interfund Borrowings	9,730,819	-	-	9,730,819
Repayment of Interfund Borrowings	(9,730,819)	-	-	(9,730,819)
NET CASH PROVIDED BY NONCAPITAL FINANCING ACITIVITES	(16,651,283)	1,592,127	(2,000)	(15,061,156)
<u>CASH FLOWS FROM CAPITAL AND RELATED</u> <u>FINANCING ACTIVITIES</u>				
Principal Repayments on Long-term Debt	(26,938,000)	-	-	(26,938,000)
Proceeds from Sale of Fixed Assets	557,280	90,470	-	647,750
Principal Payments on Capital Lease Payable	-	(14,472)	-	(14,472)
Interest Paid on Revenue Bonds	(25,064,124)	-	-	(25,064,124)
Intergovernmental Capital Grants	2,483,713	-	-	2,483,713
Transfers for Local Match on Capital Grants	293,203	-	-	293,203
Acquisition and Construction of Fixed Assets	(37,152,347)	(870,847)	-	(38,023,194)
Capitalized Connection Fees	2,274,339	-	-	2,274,339
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(83,545,936)	(794,849)	-	(84,340,785)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Interest Received	4,934,932	210,517	3,405	5,148,854
Purchase of Investments	(404,218,742)	(4,611,727)	(46,471)	(408,876,940)
Proceeds from Investment Maturities	437,771,056	4,175,652	44,464	441,991,172
NET CASH PROVIDED BY INVESTING ACTIVITIES	38,487,246	(225,558)	1,398	38,263,086
NET INCREASE (DECREASE) IN CASH	7,949,380	328,514	(602)	8,277,292
CASH - OCTOBER 1, 1994	6,608,914	415,500	4,424	7,028,838
CASH - SEPTEMBER 30, 1995	\$ 14,558,294	\$ 744,014	\$ 3,822	\$ 15,306,130

(Continued)

CITY OF GAINESVILLE, FLORIDA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY AND NONEXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	PROPRIETARY FUNDS		FIDUCIARY FUND	TOTALS
	ENTERPRISE	INTERNAL SERVICE	NON- EXPENDABLE TRUST	(MEMORANDUM ONLY)
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
OPERATING INCOME (LOSS)	\$ 38,732,778	\$ (569,744)	\$ -	\$ 38,163,034
 ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Depreciation and Amortization	24,806,916	840,509	-	25,647,425
(Increase)/Decrease in Receivables	(912,125)	111,507	-	(800,618)
(Increase)/Decrease in Inventories	949,125	(315,601)	-	633,524
(Increase)/Decrease in Due from Other Funds	625,141	(600,480)	-	24,661
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	(1,205,128)	290,603	-	(914,525)
Increase/(Decrease) in Due to Other Funds	4,292	-	-	4,292
Increase/(Decrease) in Deferred Credits	3,878,872	-	-	3,878,872
(Increase)/Decrease in Deferred Debits	1,468,800	-	-	1,468,800
Increase/(Decrease) in Utility Deposits	1,310,682	-	-	1,310,682
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 \$ 69,659,353	 \$ (243,206)	 \$ -	 \$ 69,416,147
 RECONCILIATION OF CASH TO BALANCE SHEET				
Cash	\$ 14,558,294	\$ 744,014	\$ 3,822	\$ 15,306,130
Unamortized Discount	(294,550)	-	-	(294,550)
Accrued Interest	1,699,147	-	-	1,699,147
Investments	134,213,349	4,611,727	46,471	138,871,547
 TOTAL CASH, EQUITY IN POOL AND INVESTMENTS PER BALANCE SHEET	 \$ 150,176,240	 \$ 5,355,741	 \$ (1) 50,293	 \$ 155,582,274
 (1) Included in total of \$141,707,712 reported for Fiduciary Funds.				
 NONCASH CAPITAL, INVESTING AND FINANCING ACTIVITIES				
Contribution of Fixed Assets (from Other Funds)	\$ 2,698,052	\$ 573,302	\$ -	\$ 3,271,354

The accompanying "Notes to Financial Statements" form an integral part of this statement.

CITY OF GAINESVILLE, FLORIDA
 Index to Notes to Financial Statements
 September 30, 1995

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Index to Notes to Financial Statements
September 30, 1995

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CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 1 - Summary of Significant Accounting Policies

This Summary of Significant Accounting Policies is presented to assist the reader in interpreting the financial statements. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The accounting policies of the City of Gainesville, Florida (City) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB) or, where applicable, the Financial Accounting Standards Board (FASB).

(A) Reporting Entity

The City is a Florida municipality established by the Laws of Florida, Section 12760, pursuant to the authority provided in Chapter 165, Florida Statutes, and is governed by an elected five member Commission. It provides most of the traditional services to its citizens including police and fire protection, community development and code enforcement, streets, recreation, parks, cultural affairs, and other general government activities. It also operates transit, stormwater, golf course, solid waste, water, wastewater, natural gas distribution and electric utility enterprises. The City does not provide educational, health care, court or detention facilities.

As required by generally accepted accounting principles, the accompanying financial statements present the City as a primary government, and its component unit, an entity for which the City is considered to be financially accountable. The component unit is included in the reporting entity because of the significance of its operational relationship with the primary government.

A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. The primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

Blended component units, although legally separate entities, are in substance part of the primary government's operations and accordingly, data from these units are combined with the data of the City. Discretely presented component units, on the other hand, would be reported in a separate column in the combined financial statements to emphasize they are legally separate from the City.

Blended Component Unit - The Downtown Redevelopment Agency (DRA) was created by ordinance of the City to carry out community redevelopment under Chapter 163 of the Florida Statutes within the City of Gainesville. The City Commission appoints the board of the DRA. The DRA is blended because it provides services entirely to the City. The DRA has a September 30 year end and is reported as a Special Revenue Fund. Separate financial statements of the DRA are not prepared.

Discretely Presented Component Units - In previously-issued financial statements for the year ended September 30, 1994, the Gainesville-Alachua County Regional Airport Authority (GACRAA) was presented as a discretely presented component unit (as an Enterprise Fund with a retained earnings balance of \$913,212 at September 30, 1994). However, due to legislative changes, GACRAA no longer meets the criteria for inclusion as a component unit. There are no discretely presented component units included in the City's financial reporting entity.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

The following entities are not included in the accompanying financial statements:

Gainesville Housing Authority (GHA) : GHA is a public housing authority created under Section 421.04 of the Florida Statutes. The GHA is considered a related organization because the City is responsible for appointing a voting majority of GHA's board members. The City is not financially accountable for the GHA.

Gainesville-Alachua County Regional Airport Authority (GACRAA) : GACRAA is an independent special district created for the purpose of providing airport services for citizens of Alachua County, Florida and surrounding areas. The GACRAA is considered a related organization because the City is responsible for appointing a voting majority of GACRAA's board members. The City is not financially accountable for the GACRAA.

The City did not participate in any joint ventures during fiscal year 1994-95.

(B) Fund Accounting Basis of Presentation

The City's financial statements are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Fund accounting is the specialized type of accounting used by local governments. It arose in response to the special limitations placed on significant amounts of the resources provided to governmental jurisdictions by legal ordinances, grantors, and other resource providers.

Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements, into seven generic fund types within three broad fund categories plus two Account Groups as follows:

Governmental Funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities (except those accounted for in proprietary or fiduciary funds) are accounted for through governmental funds. The following are the City's governmental fund types:

1. General Fund
2. Special Revenue Funds
3. Debt Service Funds
4. Capital Projects Funds

In these funds, the measurement focus objective is to determine financial flow and availability of financial resources rather than to determine net income. The operating statements present the "available spendable resources" by reporting changes (revenue and expenditures) in those resources. The balance sheets of these funds identify those amounts and their availability for appropriation as fund balance. Fund balance is the remainder when liabilities are deducted from assets.

Proprietary Funds are used to account for the City's ongoing activities which are similar to those often found in the private business sector. The measurement focus is on determination of net income and/or capital maintenance. The following are the City's proprietary fund types:

5. Enterprise Funds
6. Internal Service Funds

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

The balance sheets of these funds include all assets and liabilities (whether current or noncurrent) associated with their activity. The result of the deduction of total liabilities from total assets, reported as fund equity, represents the economic net worth of those funds. Their reported fund equities are segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in fund equity, including depreciation expense, which is not reported in other fund types or account groups.

Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The following is the City's fiduciary fund type:

7. Trust & Agency Funds

The measurement focus of Expendable Trust Funds is similar to governmental funds while the measurement focus of Nonexpendable and Pension Trust Funds is similar to proprietary funds. Agency Funds are purely custodial in nature (assets equal liabilities) and thus do not involve measurement of results of operations.

Account Groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term obligations. These account groups are not considered funds, since they are concerned only with the measurement of financial position and are not involved with the measurement of results of operations.

(C) Basis of Accounting

The basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied.

The basis of accounting applied to each fund type follows:

Governmental fund revenues and expenditures are recognized on the modified accrual basis. Revenues are recognized in the accounting period in which they become measurable and available to finance expenditures of the fiscal period. Available means collectible in the current period or soon enough thereafter to be used to pay liabilities at the balance sheet date. Measurable refers to the ability to quantify in monetary terms the amount of the revenue and receivable. Transfers are recognized in the accounting period in which the interfund receivable and payable arise. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable, except for unmatured principal and interest on general long-term debt.

Proprietary fund revenues and expenses are recognized on the accrual basis. Revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred, if measurable.

Fiduciary fund revenues and expenses or expenditures are recognized on the basis consistent with the fund's accounting measurement objective. Nonexpendable Trust and Pension Trust Funds are accounted for on the accrual basis; Expendable Trust Funds and Agency Funds are accounted for on the modified accrual basis.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

Revenues are recognized when earned, measurable, and available except for certain governmental fund revenue sources which are not considered susceptible to accrual. Material revenues in the following categories are considered susceptible to accrual because they are both measurable and available to finance expenditures of the current period:

Ad Valorem Taxes	Utility Services
Franchise Taxes	Refuse Service
Sales Taxes	Interest Earned
Intergovernmental Revenue	

Grant revenues are considered earned and are accrued simultaneously with the grant expenditure unless such recognition is prohibited by the grant requirements.

The following Governmental Funds' and Expendable Trust Funds' revenues are not considered susceptible to accrual because they are not both measurable and available to finance expenditures of the current period:

Fees	Licenses and Permits
Miscellaneous Charges	Rents and Concessions

(D) Deposits with Financial Institutions and Investments

In accordance with GASB Statement No. 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements," the City's investments and deposits are categorized as follows to give an indication of the level of risk assumed by the City at fiscal 1995 year-end:

Deposits

- Category 1 - Includes the bank balance of deposits that are insured or collateralized with securities held by the City or by its agent in the City's name.
- Category 2 - Includes the bank balance of deposits that are collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.
- Category 3 - Includes the bank balance of deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the City's name.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

Investments

- Category 1 - Includes investments that are insured or registered, or securities held by the City or its agents in the City's name, or held by the City's agents in a Depository Trust Company custodial account.
- Category 2 - Includes uninsured and unregistered investments held by a counterparty's trust department or agent in the City's name.
- Category 3 - Includes uninsured and unregistered investments for which securities are held by a counterparty, its trust department or agent, but not in the City's name. The City has no category three investments.

	<u>CATEGORY</u>		<u>CARRYING</u>	<u>MARKET</u>
	1	2	<u>AMOUNT</u>	<u>VALUE</u>
<u>PENSION INVESTMENTS</u>				
U.S. Treasury Obligations	\$29,666,744	0	\$29,666,744	\$30,472,078
Corporate Bonds	16,355,565	0	16,355,565	16,427,184
Mortgage Backed Obligations	1,592,408	0	1,592,408	1,585,560
Preferred Stock	67,448	0	67,448	81,300
Common Stock	<u>77,176,766</u>	<u>0</u>	<u>77,176,766</u>	<u>97,037,961</u>
Subtotal Pension Investments	<u>124,858,931</u>	<u>0</u>	<u>124,858,931</u>	<u>145,604,083</u>
<u>DEPOSITS & OTHER INVESTMENTS</u>				
<u>DEPOSITS:</u>				
Cash in Bank	13,155,020	0	13,155,020	13,155,020
Cash with Trustees	1,910,934	0	1,910,934	1,845,119
Cash with Fiscal Agents	65,507	0	65,507	65,507
Certificates of Deposit	<u>2,455,000</u>	<u>0</u>	<u>2,455,000</u>	<u>2,455,000</u>
Subtotal Deposits	<u>17,586,461</u>	<u>0</u>	<u>17,586,461</u>	<u>17,520,646</u>
<u>OTHER INVESTMENTS</u>				
Government Securities	64,151,043	0	64,151,043	63,543,224
Repurchase Agreements	0	18,981,109	18,981,109	18,981,109
Government Bonds	20,562,161	0	20,562,161	22,656,640
Corporate Bonds	1,805,925	0	1,805,925	1,774,147
Corporate Commercial Paper	<u>50,961,105</u>	<u>0</u>	<u>50,961,105</u>	<u>50,829,327</u>
Subtotal Other Investments	<u>137,480,234</u>	<u>18,981,109</u>	<u>156,461,343</u>	<u>157,784,447</u>
	<u>\$279,925,626</u>	<u>\$18,981,109</u>	298,906,735	320,909,176
Investments - Mutual Funds			420,000	466,741
Investments - IRC Section 457 Deferred Compensation Plan			<u>15,818,065</u>	<u>15,818,065</u>
TOTAL DEPOSITS AND INVESTMENTS			<u>\$315,144,800</u>	<u>\$337,193,982</u>

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

The following schedule reconciles the deposit and investment information above to the City's combined balance sheet:

FUND TYPE	CASH & CASH EQUIVALENTS	EQUITY IN POOLED CASH & INVESTMENTS	INVESTMENTS	RESTRICTED CASH & INVESTMENTS	TOTAL DEPOSITS & INVESTMENTS
General	\$ 10,124	\$4,103,704	\$0	\$ 0	\$ 4,113,828
Special Revenue	77,004	1,516,904	0	0	1,593,908
Debt Service	387,750	548,047	1,687,130	0	2,622,927
Capital Projects	7,859,388	1,715,056	0	0	9,574,444
Enterprise	0	21,934,761	0	128,241,479	150,176,240
Internal Service	364,694	4,991,047	0	0	5,355,741
Trust & Agency	<u>5,773,524</u>	<u>338,029</u>	<u>135,596,159</u>	<u>0</u>	<u>141,707,712</u>
	<u>\$14,472,484</u>	<u>\$35,147,548</u>	<u>\$137,283,289</u>	<u>\$128,241,479</u>	<u>\$315,144,800</u>

In accordance with the AICPA's Audits of State and Local Governmental Units, overdrafts which resulted from funds overdrawing their share of the pooled cash account were reported as liabilities of those particular funds. Interfund payables and receivables were recorded, with the General Fund designated by management as the fund reporting a receivable. Below is a reconciliation of these accounts as reported on the balance sheet to their balances before adjustment for overdraft liabilities:

FUND	EQUITY IN POOLED CASH & INVESTMENTS AS REPORTED ON BALANCE SHEET	ADJUSTMENT FOR OVERDRAFT LIABILITIES	BALANCE
General	\$4,103,704	\$999,068	\$5,102,772
Community Dev Block Grant	0	<500,151>	<500,151>
Home Grant Fund	0	<227,242>	<227,242>
Downtown Redevelopment Agency	0	<16,316>	<16,316>
PICF	0	<37,296>	<37,296>
Building Utilization Fund	0	<242>	<242>
Greenspace/Recreation Acquisition Fund	0	<4,583>	<4,583>
Evergreen Cemetery Trust Fund	0	<5,789>	<5,789>
Employees Pension Fund	0	<207,449>	<207,449>

The City also administers other pooled funds covering four of the Enterprise Funds, with the Electric Fund being designated by management as the fund reporting a receivable. Below is a reconciliation of these accounts as reported on the balance sheet to their balances before adjustment for overdraft liabilities.

FUND	EQUITY IN POOLED CASH & INVESTMENTS AS REPORTED ON BALANCE SHEET	ADJUSTMENT FOR OVERDRAFT LIABILITIES	BALANCE
Electric Fund	\$7,062,902	\$9,730,819	\$16,793,721
Gas Fund	2,417,944	<1,513,123>	904,821
Water Fund	6,079,981	<5,710,236>	369,745
Wastewater Fund	3,334,113	<2,507,460>	826,653

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

The City's total deposits and investments are comprised of two major components, each with its own set of legal and contractual provisions as described below.

(1) Pension Investments

These funds represent investments administered by the City's Pension Fund Investment Managers. They comprise \$124,858,931 of the City's total carrying amount of investments, and are exclusive of the \$157,835 in equity in pooled cash and investments held by the City's Pension Funds. These investments are reported at cost. The City maintains separate investment managers for its equity and fixed income portfolios. The managers of these funds are permitted to invest in the following instruments:

Equity Funds -

- (1) Common Stocks
- (2) Convertible Preferred Stocks
- (3) Convertible Debentures

Fixed Income Funds -

- (1) United States Treasury Bonds, Notes and Bills
- (2) United States Government Agency Securities and Instrumentalities of Government sponsored Corporations.
- (3) Corporate bonds with an averaged weighted quality rating of A-3 as rated by Moody's or A- as rated by Standard & Poor.
- (4) Certificates of Deposit up to FDIC or FSLIC insurance coverage or any amount fully collateralized by United States Government Securities or issued by an institution which is a qualified public depository within the State of Florida.
- (5) Commercial Paper with either a Standard & Poor's quality rating of A-1 or a Moody's quality rating of P-1.
- (6) Repurchase Agreements which are fully collateralized with United States Treasury or Agency securities with maturities of less than 365 days.
- (7) Debentures.
- (8) Zero Coupon Bonds.
- (9) Pass through securities such as FHLMC, GNMA, and FNMA provided they are agency rated.
- (10) Floating rate notes with a quality rating of A or better.
- (11) Bankers Acceptances.

(2) Other Than Pension Investments

These funds comprise \$190,285,869 of the City's total carrying amount of deposits and investments. This figure includes \$15,818,065 in City investments in a Deferred Compensation Plan and \$420,000 invested in mutual funds.

Deposits At year end, the carrying amount of the City's deposits was \$17,586,461. The bank balance was \$14,887,867. The institutions in which the City's monies were deposited were certified as Qualified Public Depositories under the Florida Public Deposits Act. Therefore, the City's total bank balances of deposit are entirely insured by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance. Additionally, under the terms of the Gainesville Regional Utilities bond resolution, the depository shall be a bank, savings and loan association or trust company of the United States or a national banking association, having capital stock, surplus and undivided earnings aggregating at least \$10,000,000.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

Investments Investments are reported at cost, except for investments in the Deferred Compensation Agency Fund, which are reported at market.

State statutes, City ordinances and Gainesville Regional Utilities bond resolutions authorize the City to invest in the following instruments:

1. Any bonds or other obligations which, as to principal and interest, constitute direct obligations of, or are unconditionally guaranteed by, the United States of America;
2. Certain bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any state;
3. Bonds, debentures, or other evidences of indebtedness issued or guaranteed by an agency or corporation which is created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;
4. New Housing Authority Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America;
5. Direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under the resolution such obligations are rated by a nationally recognized bond rating agency in either of its two highest rating categories;
6. Certain certificates of deposit, provided that the aggregate of principal amount of all certificates of deposit issued by any institution do not at any time exceed 10% of the total of the capital, surplus and undivided earnings of such institution unless such certificates of deposit are fully insured (for classification purposes, only non-negotiable certificates of deposit are considered deposits, with negotiable certificates considered as investments);
7. Bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by any corporation which are, at the time of purchase, rated by a nationally recognized rating agency in its highest rating category, and by at least one other nationally recognized rating agency in either of its two highest rating categories, for comparable types of debt obligations; and
8. Any repurchase agreement with any bank or trust company organized under the laws of any state of the United States or any national banking association or government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any of the securities described in items 1 through 4 above.

The City has a contractual relationship with a Qualified Public Depository in the State of Florida. Under the terms of the contract total bank balances are transferred into a sweep account at the close of each business day. The financial institution sells securities to the City in the form of Repurchase Agreements in amounts equal to the bank balance. Each day the institution issues a confirmation to the City for the securities that are sold to the City.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

Simultaneously, the institution issues safekeeping receipts for the specific securities sold to the City under the terms of the Repurchase Agreement, evidencing clear ownership of the securities by the City. The securities are obligations of the United States Government. The maturities of such securities do not exceed 365 days from the date of the Repurchase Agreement, and the securities have a market value, exclusive of accrued interest, at least equal to 100% of the purchase price. The securities sold to the City in the form of Repurchase Agreements are held by the Federal Reserve in the name of the City.

On March 27, 1995, the City Commission authorized the investment of Evergreen Cemetery Trust Fund money in accordance with guidelines established by the Evergreen Cemetery Advisory Committee. These guidelines authorize the City to invest this Trust Fund's money in mutual funds including domestic equities, international equities and natural resources as well as in certificates of deposit and in a repurchase agreement at the City's contracted rate.

(E) Receivables

For the most part, receivables and the related revenues are recognized when determined and billed - either for services rendered, grant entitlements, or reimbursements due, or otherwise measurable and available.

Unbilled Gainesville Regional Utilities (Utility) service receivables are recorded at year end. They are calculated by taking cycle billings subsequent to September 30, 1995, and prorating the applicable number of days to the current fiscal year.

Receivables are reported net of an estimated allowance for uncollectible accounts. At September 30, 1995, the allowance was \$1,090,000 for Enterprise Funds.

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. However, special reporting treatments are used to indicate that they are not considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivables is deferred until they become available and measurable. Noncurrent portions of long-term loans receivable are offset by fund balance reserve accounts.

(F) Inventories

The City accounts for its General Fund inventory using the "consumption method"; that is, inventory is budgeted and recorded as items are consumed.

Except for inventories of the General Fund, inventories are stated at the lower of cost or market. Cost is determined using the weighted average method except for fuel in Enterprise Funds, which is determined using the last-in, first-out method. Obsolete and unusable items are reduced to estimated salvage values. Inventory in the General Fund is recorded at cost. Such inventory is written down to a lower market value if the inventory is affected by physical deterioration or obsolescence.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

(G) Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by the fund's measurement focus. Financial statement measurement focus objectives for Governmental Funds, Expendable Trust Funds, and Agency Funds vary significantly from the objectives of the statements for Proprietary Funds, Nonexpendable Trust and Pension Trust Funds as previously set forth in this Note under "Fund Accounting Basis of Presentation."

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated market value on the date donated.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("infrastructure") general fixed assets are not capitalized. No depreciation has been provided on general fixed assets.

Fixed assets in the proprietary funds are accounted for primarily the same as general fixed assets except that depreciation is provided, and improvements other than buildings are recognized as assets. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which are as follows:

Buildings and Utility Plant -----	20 to 50 years
Improvements other than Buildings -----	20 to 30 years
Equipment -----	5 to 20 years

Utility plant in service for the water and wastewater funds include assets received from contributions. The amount of depreciation expense attributable to contributed capital assets included in the Statement of Revenues, Expense and Changes in Retained Earnings/Fund Balances was credited to retained earnings.

Depreciation of utility plant is computed using the straight-line method over the estimated service life of the property. Depreciation was equivalent to 2.85% of average depreciable property for 1995.

City-owned resources for supplying electric power and energy requirements include its 1.4079% undivided ownership interest in the Crystal River Unit 3 nuclear power plant operated by Florida Power Corporation. Depreciation expense includes a provision for decommissioning costs related to the jointly-owned nuclear power plant, at an annual rate of 3.5% of the City's share of estimated costs.

The average cost and related accumulated depreciation of proprietary fund assets are removed from the accounts upon disposal or retirement, with any resulting gain or loss recognized as nonoperating income or expense. The average cost of appreciable utility plant retired is eliminated from the plant accounts, and such cost plus removal expense less salvage value is charged to accumulated depreciation.

Interest capitalized in the Enterprise Funds during the 1995 fiscal year totaled \$1,236,324. This amount is included in construction in progress and reduces interest expense in the Enterprise Funds. It is computed by applying the effective interest rate on the funds borrowed to finance the projects to the monthly balance of projects under construction. The effective interest rate was approximately 4.9% for fiscal year 1995.

For assets constructed with governmental fund resources, interest during construction is not capitalized.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

(H) Amortization and Deferred Charges/Credits

In Enterprise Funds, bond issuance costs are amortized over the life of the bonds. Other miscellaneous deferred debits are amortized over periods from 5 to 30 years. Included in deferred charges is the unamortized balance of \$11,672,181 remaining of the original payment of \$27,375,000 in full settlement in connection with the City's cancellation of a contract for supply of coal to the Deerhaven II generating plant. Deferred amortization expense for this charge was \$4,740,185 for fiscal year 1995.

The cost of nuclear fuel, including estimated disposal cost, is charged to operating expenses. These costs are charged to customers through increased rates or through the fuel adjustment charge.

Fuel adjustment revenues are recognized based on actual fuel costs in a preceding period. Amounts charged based on estimated costs are adjusted monthly for any differences between the actual and estimated costs once actual costs are known.

(I) Compensated Absences

The City's policy is to allow limited vesting of employee vacation and sick pay. The limitation of vacation time is governed by the period of employment and is determinable. Unused sick leave may be added to an employee's length of service at the time of retirement for the purpose of computing retirement benefits or, in some cases, partially received in cash upon election at retirement. However, the resulting liability is not determinable in advance.

The City follows generally accepted accounting principles in accounting for accrued compensated absences:

A liability for accrued compensated absences of employees of proprietary funds is accrued in such funds.

A liability for compensated absences of employees of governmental funds is also accrued. Since this liability will not be liquidated with current resources ("expendable available financial resources"), the liability is reported in the General Long-Term Debt Account Group.

(J) Risk Management

The City is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City maintains a General Insurance Fund (an Internal Service Fund) to account for some of its uninsured risk of loss. Under the current program, the City is self-insured for workers' compensation, auto, and general liability. Third-party coverage is currently maintained for workers' compensation claims in excess of \$500,000.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs), and are shown at current dollar value.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

All funds other than Electric, Gas, Water and Wastewater Enterprise Funds participate in the general insurance program. Risk management/insurance related activities of the Electric, Gas, Water and Wastewater Funds are accounted for within the respective Utility Enterprise Fund. An actuarially computed liability of \$3,105,000 is recorded in the Utility Enterprise Funds as a deferred debit and corresponding deferred credit. Changes in the Utility Enterprise Funds' claims liability for the last two years are as follows:

	BEGINNING OF FISCAL YEAR <u>LIABILITY</u>	<u>INCURRED</u>	<u>PAYMENTS</u>	END OF FISCAL YEAR <u>LIABILITY</u>
1993-94	\$2,915,000	\$533,867	\$533,867	\$2,915,000
1994-95	2,915,000	688,150	498,150	3,105,000

There is a claims liability of \$6,222,873 included in the General Insurance Fund as the result of actuarial estimates. Changes in the General Insurance Fund's claims liability were:

	BEGINNING OF FISCAL YEAR <u>LIABILITY</u>	<u>INCURRED</u>	<u>PAYMENTS</u>	END OF FISCAL YEAR <u>LIABILITY</u>
1993-94	\$6,037,447	\$1,356,040	\$1,283,643	\$6,109,844
1994-95	6,109,844	1,819,856	1,706,827	6,222,873

The City is also self-insured for its Employee Health and Accident Benefit plan (the Plan). The Plan is accounted for in an Internal Service Fund and is externally administered, for an annually contracted amount which is based upon the volume of claims processed. Contributions for City employees and their dependents are shared by the city and the employee. Administrative fees are paid primarily out of this fund. Stop-loss insurance is maintained for this program on both an individual (\$90,000) and aggregate (\$6,500,000) basis. Changes in claims liability for the last two years are as follows:

	BEGINNING OF FISCAL YEAR <u>LIABILITY</u>	<u>INCURRED</u>	<u>PAYMENTS</u>	END OF FISCAL YEAR <u>LIABILITY</u>
1993-94	\$844,550	\$4,399,583	\$4,543,941	\$700,192
1994-95	700,192	4,811,824	4,756,153	755,863

(K) Combined Statements - Memorandum Totals

Total columns on the Combined Financial Statements are captioned "Memorandum Only" to indicate that they are presented only for informational purposes and to facilitate financial analysis. However, adjustments to eliminate interfund transactions (see Note 1 (L) below) have not been recorded in arriving at the aggregate memorandum totals. The totals are not intended to present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

(L) Interfund Transactions

During the course of normal operations, the City has numerous transactions between funds. Following is a summary of the accounting treatment applied to such interfund transactions:

- a) Quasi-External Transactions - Transactions that would be treated as revenues, expenditures or expenses if they involved organizations external to the City are similarly treated when involving other City Funds. Examples include utility services; payments to the General Fund for indirect services; stores, printing and office services, and services provided to other funds by Internal Service Funds.
- b) Reimbursement Transactions - Reimbursements from one fund to another are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed.
- c) Residual Equity Transfers - Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. They are accounted for as equity changes in both the paying and receiving funds.
- d) Operating Transfers - Operating transfers affect the results of operations in both Governmental and Proprietary Funds. They are reported as "Other Financing Sources (Uses)" in governmental fund operating statements and as "Operating Transfers" in proprietary fund operating statements. An example is the payment to the General Fund from the Enterprise Funds in lieu of ad valorem and franchise taxes.

(M) Property Taxes

Ad valorem property tax revenue is recognized in compliance with NCGA Interpretation 3 which indicates recognition as a revenue in the fiscal year for which taxes are levied, measurable and available. Only property taxes collected within 60 days after year end are recognized as revenue. The total millage levy is assessed for General and Debt Service Funds as follows:

General Fund	4.9659
Debt Service Funds	<u>.0332</u>
	<u>4.9991</u>

Taxes are levied and collected according to Florida State Statutes under the following calendar:

Lien Date	January 1
Levy Date	October 1
Due Date	November 1
Delinquency Date	April 1

The County Tax Collector bills and collects ad valorem taxes for the City. State Statutes provide for tax discounts for installment prepayments or full payments before certain dates. Installment prepayment dates and discounts of each installment (one fourth of estimated taxes) are: June 30 - 6%, September 30 - 4.5%, December 31 - 3% and March 31 - 0%. Full payment dates and discounts are: November 30 - 4%, December 31 - 3%, January 31 - 2%, February 28 - 1% and March 31 - 0%. The Tax Collector remits current taxes collected to the City several times a month during the first two months of the collection period. Thereafter remittances are made to the City on a monthly basis.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

(N) Budgetary Accounting and Encumbrances

Annual budgets are legally adopted for all governmental funds other than Capital Projects Funds, which are appropriated on a project-length basis. Budgets are controlled at the department level throughout the year and total expenditures may not legally exceed appropriations for each budgeted fund.

Budget amounts reflected in the accompanying financial statements incorporate all budgetary amendments (including supplemental appropriations) to the original budget. Budget amendments are approved by the City Commission during the year, with a final amendatory resolution approved after the end of the fiscal year.

The City Manager can approve budget transfers within and between operating departments and divisions of the same fund. All interfund budget transfers require prior approval of the City Commission, as do transfers from contingency funds exceeding \$10,000. Transfers concerning personnel can be made as long as the total number of permanent positions approved in the budget is not exceeded.

Budget appropriations lapse at year-end. Encumbrances at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls. All governmental fund budgets are maintained on the modified accrual basis of accounting except that budgetary basis expenditures include purchase orders and contracts (encumbrances) issued for goods or services not received at year-end.

The actual results of operations are presented in accordance with GAAP, and the City does not recognize encumbrances as expenditures until the period in which the goods or services are actually received and a liability is incurred. Encumbrances are presented as reservations of fund balance. It is necessary to include the budgetary encumbrances to reflect actual revenues and expenditures on a budgetary basis consistent with the City's legally adopted budget. The following fiscal year's budget is amended to reappropriate the fund balance reserved for encumbrances.

(O) Statement of Cash Flows

For purposes of the Statement of Cash Flows, cash equivalents are defined as all liquid investments with an original maturity of three months or less.

(P) Proprietary Activities

For its proprietary activities, the City applies all applicable GASB pronouncements. Additionally, the City applies pronouncements of the FASB and its predecessor bodies issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

Note 2 - Retirement Plans

The City sponsors and administers three single-employer retirement plans, which are accounted for in separate Pension Trust Funds in the fiduciary category herein.

1. The Employees' Pension Plan (Employees Plan) is a contributory defined benefit pension plan that covers all permanent employees of the City, except certain personnel who elect to participate in the Defined Contribution Plan and police officers and firefighters who participate in the Consolidated Plan.
2. The Consolidated Police Officers' and Firefighters' Retirement Plan (Consolidated Plan) is a contributory defined benefit pension plan that covers City sworn police officers and firefighters.
3. The Defined Contribution Pension Plan is open to all City managerial and professional employees.

The City's Pension Benefit Obligation (PBO), which is the actuarial present value of credited projected benefits, is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess, on a going-concern basis, the funding status of the Public Employee's Retirement System (PERS) to which contributions are made, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons between employers. This measure is independent of the actuarial funding method (Entry Age Actuarial Cost Method) used to determine the City's contribution requirements.

Under the Entry Age Method, the cost of each participant's projected retirement benefit is funded through a series of annual payments determined as a level percentage of each year's earnings, from age at hire to assumed exit age. This level percentage is known as the normal cost of the plan. The accrued value of normal cost payments due prior to the valuation date is termed the actuarial accrued liability. This amount, minus actuarial value of assets, is known as the unfunded actuarial accrued liability (UAAL). It is the City's intention that its UAAL be amortized over a 15-year period through contributions expressed as a level percentage of each total payroll.

In accordance with City policy, actuarial valuations are performed biennially. The most recent valuation was completed as of September 30, 1994. In accordance with GASB Statement No. 5, an actuarial update was prepared as of September 30, 1995. There have been no significant changes in the relevant factors related to the City's retirement plans since the valuation date; the update consisted of a projection of the pension benefit obligation developed by using procedures necessary by the City's actuary.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

EMPLOYEES' PLAN AND CONSOLIDATED PLAN

PENSION BENEFIT OBLIGATION

Actuarial Update 9/30/95

	<u>EMPLOYEES PLAN</u>	<u>CONSOLIDATED PLAN</u>	<u>TOTAL</u>
Retirees & Beneficiaries Currently Receiving Benefits & Terminated Employees not yet Receiving Benefits	\$42,315,555	\$33,320,248	\$75,635,803
Current Employees:			
Accumulated Employee Contributions	10,721,869	4,251,226	14,973,095
Employer Financed Vested	23,642,206	7,656,260	31,298,466
Employer Financed Non-Vested	<u>21,163,200</u>	<u>10,513,640</u>	<u>31,676,840</u>
Total Pension Benefit Obligation	\$97,842,830	\$55,741,374	\$153,584,204
Net Assets Available for Benefits:			
at cost	\$83,569,190	\$39,129,748	\$122,698,938
at market	\$97,562,277	\$45,881,814	\$143,444,091
Unfunded Pension Benefit Obligation	\$14,273,640	\$16,611,626	\$30,885,266

ANALYSIS OF FUNDING PROGRESS

Employees Plan

	<u>FY93</u>	<u>FY94</u>	<u>FY95</u>
Net Assets Available for Benefits, at cost	\$62,896,435	\$73,050,499	\$83,569,190
Pension Benefit Obligation	\$84,540,559	\$95,516,045	\$97,842,830
Net Assets Available for Benefits as a percentage of PBO	74.40%	76.48%	85.41%
Unfunded Pension Benefit Obligation	\$21,644,124	\$22,465,546	\$14,273,640
Annual Covered Payroll	\$32,520,255	\$34,739,152	\$32,981,017
Unfunded PBO as a percentage of Annual Covered Payroll	66.56%	64.67%	43.28%

Consolidated Plan

	<u>FY93</u>	<u>FY94</u>	<u>FY95</u>
Net Assets Available for Benefits	\$36,326,879	\$37,590,349	\$39,129,748
Pension Benefit Obligation	\$50,074,725	\$52,902,356	\$55,741,374
Net Assets Available for Benefits as a percentage of PBO	72.55%	71.06%	70.20%
Unfunded Pension Benefit Obligation	\$13,747,846	\$15,312,007	\$16,611,626
Annual Covered Payroll	\$12,975,362	\$12,929,672	\$15,510,025
Unfunded PBO as a percentage of Annual Covered Payroll	105.95%	118.43%	107.10%

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

Total City payroll was \$57,423,888, \$59,479,033 and \$61,584,295 for fiscal years 1993, 1994 and 1995 respectively.

Ten year historical trend information is presented in the City's separately issued pension reports. Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

PROGRESS ANALYSIS OF FUNDING

Three Year Trend Data

	Employees Plan		
	<u>FY93</u>	<u>FY94</u>	<u>FY95</u>
Net Assets Available for Benefits, at cost:			
In Dollars	\$62,896,435	\$73,050,499	\$83,569,190
As a Percentage of PBO	74.40%	76.48%	85.41%
Unfunded PBO:			
As a percentage of covered payroll	66.56%	64.67%	43.28%
Employer Contribution	\$1,848,135	\$1,689,675	\$1,835,493
As a percentage of covered payroll	5.68%	4.86%	5.57%
	Consolidated Plan		
	<u>FY93</u>	<u>FY94</u>	<u>FY95</u>
Net Assets Available for Benefits:			
In Dollars	\$36,326,879	\$37,590,349	\$39,129,748
As a Percentage of PBO	72.55%	71.06%	70.20%
Unfunded PBO:			
As a percentage of covered payroll	105.95%	118.43%	107.10%
Employer Contribution	\$ 992,326	\$ 1,198,477	\$ 1,278,709
As a percentage of covered payroll	7.65%	9.27%	8.24%

The contributions noted above were made in accordance with actuarially determined requirements.

ACTUARIALLY DETERMINED CONTRIBUTION REQUIREMENTS

For 1994-95 Plan Year

	Employees Plan	Consolidated Plan
Recommended Contributions - Employer		
As a percentage of expected FY 95 payroll	4.83%	8.80%
In Dollars	\$1,756,905	\$1,187,752
Normal Cost Rate:		
As a percentage of expected FY 95 payroll	3.80%	5.10%
In Dollars	\$1,382,244	\$ 688,356
UAAL Amortization Rate:		
As a percentage of expected FY 95 payroll	1.03%	3.70%
In Dollars	\$ 374,661	\$ 499,396
Recommended Contributions - Employee:		
As a percentage of gross pay	4.57%	4.96%
Actual Contributions - Employer:		
As a percentage of current year covered payroll	5.57%	12.43%
In Dollars (including state contributions)	\$1,835,493	\$1,927,367
Actual Contributions - Employees:		
As a percentage of current year covered payroll	4.55%	4.19%
In Dollars	\$1,501,803	\$ 649,347

CITY OF GAINESVILLE, FLORIDA
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Significant actuarial assumptions used to compute actuarially determined contribution requirements are the same as those used to compute the pension benefit obligation.

Because plan provisions allow for the refunding of non-vested employee contributions upon termination of employment, actual employee contributions may be less than the actuarially determined expected rates.

ACCOUNTING POLICIES AND PLAN ASSETS

	<u>Employees Plan</u>	<u>Consolidated Plan</u>
Authority	City Ordinance	City Ordinance and State Statute
Basis of Accounting	Accrual	Accrual
Asset Valuation:		
Reporting	Cost	Cost
Actuarial Valuation	Market, Defined by Actuary	Market, Defined by Actuary
Internal Loans	None	None
Non Government Investments in excess of 5%	None	None

MEMBERSHIP AND PLAN PROVISIONS

	<u>Employees Plan</u>	<u>Consolidated Plan</u>
Members:		
Active Participants:		
Fully Vested	586	139
Not Vested	602	240
Retirees & Beneficiaries	361	178
Disabled	0	13
Terminated Vested & Ltd. Mbrs.	147	20

Normal Retirement Benefit:

City Employees - At age 65 and 10 years of service or 20 years of service at any age; final average earnings x 2% x credited service.

Gainesville Gas Employees - A monthly benefit payable for life starting at Normal Retirement Age equal to: (1) accrued benefit earned under the Gainesville Gas Company Employees' Pension Plan (predecessor plan) as of January 10, 1990, plus (2) 2% x final average earnings x credited service after January 10, 1990, plus (3) 2% of final average earnings for each year of service earned after January 10, 1990 not to exceed service years earned under the accrued benefit formula under the predecessor plan; less (4) for each year of predecessor plan service credited under (3) above, the portion of the accrued benefit determined under (1) above based on such years.

Consolidated Plan - At age 55 & 10 years of service or 20 years of service at any age; final average earnings x 2.5% x credited service less social security offset.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
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MEMBERSHIP AND PLAN PROVISIONS (concluded)

Early Retirement Benefit:

Employees Plan - Eligibility at age 55 & 15 years of service. Benefit reduced 5/12% per month for each month retirement precedes age 65.

Consolidated Plan - None.

Disability Benefits (Line of Duty):

Employees Plan - None.

Consolidated Plan - 2.5% of final average earnings x service, but not less than 42% of final average earnings.

Disability Benefits (Not in Line of Duty):

Employees Plan - None.

Consolidated Plan - Minimum 5 years of service; 2% of final average earnings x service but not less than 25% of final average earnings.

Obligation to Contribute:

Employees Plan - Employer, 4.83%; Employee, 4.57%.

Consolidated Plan - Employer, 8.80%; Employee, 4.96%.

Years to Vest:

Employees Plan - 10 years.

Consolidated Plan - 10 years.

ASSUMPTIONS

Annual Investment Return:

Employees Plan - 9.5% compounded annually; 10% for benefits currently in payment status, net of investment expense.

Consolidated Plan - 9.5% compounded annually; 10% for benefits currently in payment status, net of investment expense.

Annual Salary Increase:

Employees Plan and Consolidated Plan:

<u>Years of Service</u>	<u>Rate</u>
6 and Under	7%
7 - 11	6%
12 - 16	5%
Over 16	4%

Mortality Rates:

1983 Group Annuity Mortality Table, set back three years. Probability of death within one year after attaining age shown:

	<u>Employees Plan</u>		<u>Consolidated Plan</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
25	0.05%	0.03%	0.05%	0.03%
35	0.09%	0.05%	0.09%	0.05%
45	0.22%	0.10%	0.22%	0.10%
55	0.61%	0.25%	0.61%	0.25%
65	1.56%	0.70%	1.56%	0.70%

CITY OF GAINESVILLE, FLORIDA
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September 30, 1995

ASSUMPTIONS (concluded)

Termination Rates:

Probability of terminating service for reasons other than death, disability or retirement within one year after attaining age and service shown:

<u>Employees Plan</u>						
<u>Males - Years of Service</u>						
<u>Age</u>	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5+</u>
Under 30	14.0%	12.0%	8.0%	6.0%	5.0%	4.0%
30-34	14.0%	12.0%	8.0%	6.0%	5.0%	3.0%
35-39	14.0%	12.0%	8.0%	6.0%	5.0%	2.5%
40-64	14.0%	12.0%	8.0%	6.0%	5.0%	2.0%
65 +	14.0%	12.0%	8.0%	6.0%	5.0%	0.0%

<u>Females - Years of Service</u>						
<u>Age</u>	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5+</u>
Under 30	22.0%	16.0%	13.0%	11.0%	10.0%	7.0%
30-34	22.0%	16.0%	13.0%	11.0%	10.0%	5.0%
35-39	22.0%	16.0%	13.0%	11.0%	10.0%	4.0%
40-64	22.0%	16.0%	13.0%	11.0%	10.0%	3.0%
65 +	22.0%	16.0%	13.0%	11.0%	10.0%	0.0%

<u>Consolidated Plan</u>						
<u>Police Officers - Years of Service</u>						
<u>Age</u>	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5+</u>
Under 30	15.0%	9.0%	6.0%	4.5%	3.0%	3.0%
30-34	15.0%	9.0%	6.0%	4.5%	3.0%	2.5%
35-39	15.0%	9.0%	6.0%	4.5%	3.0%	2.0%
40-44	15.0%	9.0%	6.0%	4.5%	3.0%	1.5%
45-49	15.0%	9.0%	6.0%	4.5%	3.0%	1.0%
50-54	15.0%	9.0%	6.0%	4.5%	3.0%	0.5%
55+	15.0%	9.0%	6.0%	4.5%	3.0%	0.0%

<u>Firefighters - Years of Service</u>						
<u>Age</u>	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5+</u>
Under 30	10.0%	6.0%	5.0%	4.0%	3.0%	3.0%
30-34	10.0%	6.0%	5.0%	4.0%	3.0%	2.5%
35-39	10.0%	6.0%	5.0%	4.0%	3.0%	2.0%
40-44	10.0%	6.0%	5.0%	4.0%	3.0%	1.5%
45-49	10.0%	6.0%	5.0%	4.0%	3.0%	1.0%
50-54	10.0%	6.0%	5.0%	4.0%	3.0%	0.5%
55+	10.0%	6.0%	5.0%	4.0%	3.0%	0.0%

CITY OF GAINESVILLE, FLORIDA
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Early Retirement Rates:

Probability of early retirement within one year after attaining age shown:

	Employees Plan		Consolidated Plan
	<u>Male</u>	<u>Female</u>	
55	03.00%	04.00%	N/A
57	04.00%	06.00%	
60	06.00%	12.00%	
62	35.00%	45.00%	

Disability Rates:

Probability of disability within one year after attaining age shown.

	Employees Plan	Consolidated Plan	
		<u>Male</u>	<u>Female</u>
25		0.15%	0.15%
35	N/A	0.26%	0.26%
45		0.62%	0.62%
55		1.82%	1.82%

Growth Rate of Future Membership Payroll:

Employees Plan - 5%

Consolidated Plan - 5%

DEFINED CONTRIBUTION PENSION PLAN

As noted above the Defined Contribution Pension Plan is open to all City professional and managerial employees. The plan is qualified under the provisions of Section 401A of the Internal Revenue Code. At September 30, 1995, there were 145 participants in the Plan with a covered payroll of \$6,614,483.

Under the provisions of the Plan, authorized by City Commission resolution on May 7, 1990, the City contributes an amount equal to 6% of the employees' gross pay. No employee contributions are allowed under provisions of this Plan. Employer contributions are submitted to an external retirement corporation which invests the assets on behalf of the employees and reports the results of the investment activity on a quarterly basis. Employees may withdraw these contributions and any interest earned thereon upon reaching the age of fifty-nine and one-half years. Withdrawals prior to this age are subject to a penalty of 10%. The City incurs no actuarial liability related to the sponsorship of this Plan.

For fiscal year 1995, actual employer contributions totaled \$396,869 or 6% of covered payroll.

ACCOUNTING POLICIES AND PLAN ASSETS

Authority	City Commission Resolution
Basis of Accounting	Accrual
Asset Valuation - Reporting	Cost
Internal Loans	None
Non Government Investment in excess of 5%	None

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 3 - Deferred Compensation Plan

The Deferred Compensation Plan provides employees with retirement benefits on an individual participation basis. This plan is created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation plan funds are not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of the general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the City's legal counsel that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

Total contributions for the year ended September 30, 1995, were as follows:

City Contribution	\$ 135,922
Employee Contribution	<u>1,176,269</u>
Total	<u>\$1,312,191</u>

Assets of the plan and a corresponding liability to employees are reported in an agency fund. Plan assets are presented at market value.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 4 - Long-Term Debt

(A) A summary of changes in long-term debt for the year follows:

	Balances <u>10/01/94</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>09/30/95</u>
GENERAL LONG-TERM DEBT:				
General Obligation Bonds	\$ 60,000	\$ 0	\$ 60,000	\$ 0
Guaranteed Entitlement Revenue and Refunding Bonds 1994	15,792,220	0	350,000	15,442,220
First Florida Financing Commission Loan 1987	285,000	0	90,000	195,000
First Florida Financing Commission Loan 1992	14,595,000	0	655,000	13,940,000
First Florida Financing Commission Loan 1994	2,955,000	0	510,000	2,445,000
Promissory Notes	505,076	150,000	189,828	465,248
Capital Lease	54,347	0	39,161	15,186
Compensated Absences	<u>1,726,992</u>	<u>257,380</u>	<u>0</u>	<u>1,984,372</u>
TOTAL GENERAL LONG-TERM DEBT	<u>35,973,635</u>	<u>407,380</u>	<u>1,893,989</u>	<u>34,487,026</u>
ENTERPRISE LONG-TERM DEBT:				
Utility Revenue Bonds	360,605,000	0	25,040,000	335,565,000
Utility Notes	<u>66,265,000</u>	<u>0</u>	<u>1,608,000</u>	<u>64,657,000</u>
	426,870,000	0	26,648,000	400,222,000
Less unamortized discount	<u><6,936,733></u>	<u>0</u>	<u><372,753></u>	<u><6,563,980></u>
TOTAL ENTERPRISE LONG-TERM DEBT	<u>419,933,267</u>	<u>0</u>	<u>26,275,247</u>	<u>393,658,020</u>
INTERNAL SERVICE LONG-TERM DEBT:				
Capital Leases	<u>14,472</u>	<u>0</u>	<u>14,472</u>	<u>0</u>
TOTAL LONG-TERM DEBT	<u>\$455,921,374</u>	<u>\$407,380</u>	<u>\$28,183,708</u>	<u>\$428,145,046</u>

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

The City's long-term debt (exclusive of unamortized discount and compensated absences) is summarized for each issue as follows at September 30, 1995.

	<u>Outstanding Principal</u>	<u>Interest to Maturity</u>	<u>Total Debt Service</u>
GENERAL LONG-TERM DEBT:			
1994 Guaranteed Entitlement Revenue and Refunding Bonds	\$15,442,220	\$16,370,437	\$31,812,657
1987 First Florida Governmental Financing Commission Loan Series C	195,000	20,460	215,460
1992 First Florida Governmental Financing Commission Loan	13,940,000	8,608,930	22,548,930
1994 First Florida Governmental Financing Commission Loan	2,445,000	297,110	2,742,110
1992 Promissory Note	127,611	23,086	150,697
1994 DRA Promissory Note	327,516	33,246	360,762
1994 Computer Purchase Promissory Note	10,121	103	10,224
Capital Lease	<u>15,186</u>	<u>446</u>	<u>15,632</u>
Subtotal General Long-Term Debt	<u>32,502,654</u>	<u>25,353,818</u>	<u>57,856,472</u>
ENTERPRISE LONG-TERM DEBT:			
1983 Utilities System Revenue Bonds	18,860,000	21,500,400	40,360,400
1987 Utilities System Revenue Bonds	3,495,000	357,020	3,852,020
1992 Utilities System Commercial Paper Notes	64,657,000	(1)	(1)
1992 Utilities System Revenue Bonds	134,920,000	146,254,168	281,174,168
1993 Utilities System Revenue Bonds	<u>178,290,000</u>	<u>103,109,820</u>	<u>281,399,820</u>
Subtotal Enterprise Long-Term Debt	<u>400,222,000</u>	<u>(1)</u>	<u>(1)</u>
Total Long-Term Debt	<u>\$432,724,654</u>	<u>\$ (1)</u>	<u>\$ (1)</u>

(1) Not determinable. See description that follows.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

A further description of each issue and total annual debt service requirements follow:

(B) General Long-Term Debt

\$15,892,220 Guaranteed Entitlement Revenue and Refunding Bonds, Series 1994 - 3.0-6.1%, dated April 1, 1994, final maturity 2024; payable solely from and secured by a lien upon and pledge of monies from the City's Guaranteed Entitlement Funds (Intergovernmental Revenues). Principal and interest are payable as follows:

Current Interest Paying Bonds - Principal and interest are payable February 1 and August 1 through August 1, 2006.

Capital Appreciation Bonds - Principal is payable August 1 and February 1 beginning August 1, 2018. Interest accrues to principal and is payable upon maturity or prior redemption.

\$775,000 First Florida Governmental Financing Commission Loan, Series 1987C - 4.75-7.0%, dated July 8, 1987, final maturity 1997; payable solely from non-ad valorem revenues. Principal is payable July 1; interest is payable July 1 and January 1.

\$15,830,000 First Florida Governmental Financing Commission Loan, Series 1992 - 3.75-6.5% , dated March 1, 1992, final maturity 2012; payable solely from non-ad valorem revenues. Principal is payable July 1; interest is payable July 1 and January 1.

\$2,955,000 First Florida Governmental Financing Commission Loan, Series 1994A - 3.85-5.8%, dated September 15, 1994, final maturity 2010; payable solely from non-ad valorem revenues. Principal is payable July 1; interest is payable July 1 and January 1.

\$203,037 Promissory Note, of the Downtown Redevelopment Agency - 7% dated May 31, 1992, final maturity 1999; payable from and secured by a lien upon and pledge of certain Tax Increment Funds acquired pursuant to the provisions of Chapter 163, Florida Statutes. Interest and principal are payable annually on February 1.

\$450,000 Promissory Note of the Downtown Redevelopment Agency - 8.25% dated August 29, 1994, final maturity 1998; payable from future funds from Urban Development Action Grant loan payments. Interest and principal payable monthly.

\$80,967 Promissory Note of the General Fund - 4.08% dated October 21, 1993, final maturity 1995; payable from previously unpledged and available non-ad valorem revenues. Interest and principal are payable quarterly.

Capital lease - Acquisition of radios and radio equipment; 5 year lease, principal amount \$108,212; effective rate of interest 8.75%, final payment due April 1, 1996.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

(C) Enterprise Long-Term Debt

\$186,000,000 Utilities System Revenue Bonds, Series 1983 - 6.0-10.25%, dated August 1, 1983, final maturity 2014; payable solely from and secured by an irrevocable lien of Gainesville Regional Utilities (Utility) net revenues. Interest is payable on April 1 and October 1. Principal is payable on October 1.

The bonds are subject to redemption at the option of the City at a redemption price of 102% to 100%.

\$74,867,331 Utilities System Revenue Bonds, Series 1987 - 5.6-8.4%, dated August 1, 1987, final maturity 2017. The 1987 bonds maturing on or after October 1, 1998 (other than GAINS Securities) are subject to redemption at the option of the City on or after October 1, 1997, as a whole at any time or in part on interest payment dates, at a redemption price of 102% in 1997 and 101% to 100% thereafter. The 1987 bonds maturing on October 1, 2007 to October 1, 2017 are subject to redemption through mandatory sinking fund installments beginning on October 1, 2003 through October 1, 2017. The GAINS Securities are subject to redemption at the option of the City on or after October 1, 2000, as a whole at any time or in part on October 1, or April 1, at a redemption price of 102% in 2000 or 101% to 100% thereafter.

Under the terms of the Bond Resolution relating to the sale of the Bonds, payment of the principal and interest is secured by an irrevocable lien on the Utility's net revenues (exclusive of any funds which may be established pursuant to the Bond Resolution for decommissioning and certain other specified purposes), including the investments and income, if any, thereof.

The Bond Resolution contains certain restrictions and commitments, including the Utility's covenants to establish and maintain rates and other charges to produce revenues sufficient to pay operation and maintenance expenses, amounts budgeted for deposit into a Rate Stabilization Fund, amounts required for deposit in the Debt Service Funds, and amounts required for deposit into a Utility Plant Improvement Fund.

CITY OF GAINESVILLE, FLORIDA
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\$134,920,000 Utilities System Revenue Bonds, Series 1992 - 6.0-7.5%, dated April 1, 1992, final maturity 2022.

The 1992A Bonds maturing on or after October 1, 2003 are subject to redemption at the option of the City on or after October 1, 2002, as a whole at any time or in part on any interest payment date, at a redemption price of 102% in 2002 and 101% to 100% thereafter.

The 1992B Bonds maturing on or after October 1, 2003 through October 1, 2007, inclusive are subject to redemption at the option of the City on or after October 1, 2002, as a whole at any time or in part on any interest payment date, at a redemption price of 102% in 2002 and 101% to 100% thereafter. The 1992B Bonds maturing October 1, 2017 are subject to redemption at the option of the City on or after October 1, 2002, as a whole at any time or in part on any interest payment date, at a redemption price of 100%.

\$35,180,000 Utilities System Revenue Bonds Series 1993A - 4.25-5.30%, dated March 1, 1993, final maturity October 1, 2006.

\$128,795,000 Utilities System Revenue Bonds Series 1993B - 4.0-5.50%, dated March 1, 1993, final maturity October 1, 2013.

The 1993 Series A and B Bonds maturing on or after October 1, 2004 are subject to redemption at the option of the City on and after October 1, 2003 as a whole at any time or in part on any interest payment date, at the following redemption prices, plus accrued interest to the date of redemption:

<u>Redemption Period</u> <u>(dated inclusive)</u>	<u>Redemption Price</u>
October 1, 2003 to September 30, 2004	102%
October 1, 2004 to September 30, 2005	101%
October 1, 2005 and thereafter	100%

\$20,935,000 1993 Utilities System Revenue Bonds Series 1993C - 4.0-5.0%, dated August 1, 1993, final maturity October 1, 1996. The 1993 Series C Bonds are not subject to redemption prior to maturity.

\$51,575,000 Subordinated Utilities System Revenue Bonds, 1993 Series - 3.75-5.25%, dated August 1, 1993, final maturity April 1, 1997. The 1993 Series Subordinated Bonds are not subject to redemption prior to maturity.

\$65,000,000 Commercial Paper Notes, Series B and Series C - In October, 1992, the City authorized Utilities System Commercial Paper Notes, Series C for the purpose of refinancing Series B Notes as they matured and financing and refinancing the cost of acquisition and construction of its combined utilities system. Liquidity support for the Series C Notes is provided under a Credit Agreement dated as of October 1, 1992, with Bank of America National Trust and Savings Association (Bank of America) and SunBank, National Association and Bank of America as agent. Each Bank's obligation is for \$32,500,000 and is general but not joint obligation. The obligation of a bank may be substituted by another bank which meets certain credit standards and which is approved by GRU and the Agent. Under the terms of the agreement, GRU may borrow up to \$67,000,000 with same day availability.

Series C Notes of \$1,608,000 were redeemed during 1995.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

(D) Debt Service Requirements

Debt Service Funds are used to retire the public improvement revenue and refunding bonds, the financing commission loans, and certain promissory notes. The General, Special Revenue and Expendable Trust Funds are also used to retire some general long-term debt.

Aggregate annual debt service requirements (excluding the Commercial Paper Notes) including maturities of principal and payments of current interest are as follows:

<u>Fiscal Year(s)</u>	<u>General</u>	<u>Enterprise(1)</u>	<u>Total</u>
1996	\$3,583,843	\$29,218,392	\$32,802,235
1997	3,552,226	35,074,414	38,626,640
1998	3,339,304	26,212,940	29,552,244
1999	3,583,207	26,207,360	29,790,567
2000	2,635,949	25,755,160	28,391,109
2001-2005	11,664,803	128,033,806	139,698,609
2006-2010	11,680,640	145,664,436	157,345,076
2011-2015	7,957,925	137,252,625	145,210,550
2016-2020	5,478,575	41,799,875	47,278,450
2021-2025	<u>4,380,000</u>	<u>11,567,400</u>	<u>15,947,400</u>
	57,856,472	606,786,408	664,642,880
Less Interest	<u>25,353,818</u>	<u>271,221,408</u>	<u>296,575,226</u>
Total Principal	<u>\$32,502,654</u>	<u>\$335,565,000</u>	<u>\$368,067,654</u>

(1) Excludes principal of \$64,657,000 and an indeterminable amount of interest. See prior description of the Utility System Commercial Paper Notes.

Included in the above tabulation are debt service requirements for the City's capital lease obligation as follows:

Net minimum lease payments due 1996	\$15,632
Less Interest	<u><446></u>
Present value of net minimum lease payments	<u>\$15,186</u>

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 5 - Fixed Assets

A summary of the major classes of fixed assets by fund and account group follows. The federal government has a reversionary interest in certain property, plant and equipment purchased with federal grant monies.

(A) Enterprise Funds

Enterprise Funds' fixed assets are reported net of accumulated depreciation and amortization.

Utility Funds (Plant in Service):		
Electric production, transmission and distribution	\$438,196,890	
Natural Gas Distribution	25,917,036	
Water treatment, transmission and distribution	91,456,928	
Wastewater treatment and collection	127,970,107	
Construction in Progress	<u>53,420,686</u>	
	736,961,647	
Accumulated Depreciation and Amortization	<u><235,674,785></u>	
Net Utility Assets		\$501,286,862
Regional Transit System Fund:		
Land	25,000	
Buildings	1,163,304	
Improvements	398,630	
Equipment	9,831,333	
Construction in Progress	<u>129,379</u>	
	11,547,646	
Accumulated Depreciation	<u><6,045,957></u>	
Net Regional Transit System Assets		5,501,689
Stormwater Management Utility Fund:		
Land	125,867	
Buildings	112,689	
Equipment	1,209,687	
Infrastructure	18,011,122	
Construction in Progress	<u>819,183</u>	
	20,278,548	
Accumulated Depreciation	<u><12,850,019></u>	
Net Stormwater Assets		7,428,529
Ironwood Golf Course Fund:		
Land	520,266	
Buildings	189,397	
Equipment	125,089	
Improvements	<u>1,168,061</u>	
	2,002,813	
Accumulated Depreciation	<u><405,654></u>	
Net Ironwood Golf Course Assets		1,597,159

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

Solid Waste Enterprise Fund:		
Land	100,989	
Equipment	448,318	
Improvements	<u>11,535</u>	
	560,842	
Accumulated Depreciation	<u><325,308></u>	
Net Solid Waste Assets		<u>235,534</u>
Net Enterprise Fund Assets		<u>\$516,049,773</u>

(B) Internal Service Funds

Internal Service Funds' fixed assets are reported net of accumulated depreciation.

General Insurance Fund:		
Equipment	\$34,991	
Accumulated Depreciation	<u><17,807></u>	
Net General Insurance Assets		\$17,184
Employees Health & Accident Benefit Fund:		
Equipment	25,661	
Accumulated Depreciation	<u><9,241></u>	
Net Employee Health & Accident Benefit Assets		16,420
Fleet Management Fund:		
Equipment	8,744,081	
Construction in Progress	<u>2,324</u>	
	8,746,405	
Accumulated Depreciation	<u><5,281,177></u>	
Net Fleet Management Assets		<u>3,465,228</u>
Net Internal Service Fund Assets		<u>\$3,498,832</u>

(C) General Fixed Assets

No depreciation is reported for General Fixed Assets. Changes in major classes of assets follow.

	<u>Balance</u> <u>10/01/94</u>	<u>Changes</u>		<u>Balance</u> <u>09/30/95</u>
		<u>Additions</u>	<u>Deletions</u>	
Land	\$10,850,014	\$2,325,400	\$1,132,335	\$12,043,079
Buildings	14,822,875	3,106,061	648,569	17,280,367
Improvements	5,055,406	303,175	6,891	5,351,690
Equipment	9,764,830	5,019,136	1,632,779	13,151,187
Construction in Progress	<u>1,041,299</u>	<u>826,634</u>	<u>808,449</u>	<u>1,059,484</u>
	<u>\$41,534,424</u>	<u>\$11,580,406</u>	<u>\$4,229,023</u>	<u>\$48,885,807</u>

Included in the amount recorded as equipment above is \$108,212 of assets under capital lease at September 30, 1995.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 6 - Interfund Balances

The City has numerous interfund transactions during the year [See Note 1(L)]. All such interfund transactions (with the exception of Utility transactions) are settled through allocations of equity in the City's cash and investment pool. The remaining interfund balances at September 30, 1995, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$1,280,155	\$12,339
Special Revenue Funds:		
Community Development Block Grant	0	501,816
Home Grant Fund	0	227,242
Miscellaneous Gifts & Grants Fund	118,140	0
Downtown Redevelopment Agency Fund	0	16,316
Street, Sidewalk, and Ditch Improvement Fund	0	4,551
Capital Project Funds:		
General Capital Projects Fund	20,925	393
92 Stormwater Capital Fund	0	1,470
Building Utilization Fund	0	242
Greenspace/Recreation Acquisition Fund	0	6,187
Roadway Construction Fund	0	260
Public Improvement Construction Fund	0	39,809
Enterprise Funds:		
Electric Fund	9,579,636	0
Gas Fund	0	2,117,937
Water Fund	0	6,410,573
Wastewater Fund	0	3,021,482
Regional Transit System Fund	0	4,382
Stormwater Management Utility Fund	219,619	0
Solid Waste Fund	351,548	0
Internal Service Funds:		
General Insurance Fund	588,240	0
Employees Health & Accident Fund	2,749	0
Fleet Management Fund	417,225	0
Fiduciary Funds:		
Employees Pension Fund	0	207,449
Evergreen Cemetery Trust Fund	0	5,789
	<u>\$12,578,237</u>	<u>\$12,578,237</u>

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 7 - Equity Reserves

In the accompanying financial statements, use of the term "reserved" is limited to indicating that a portion of reported equity is legally restricted to a specific future use, or not available for appropriation or expenditure. Such reserves are clearly distinguished from designations, since designations represent management's tentative future spending plans and such plans are subject to change and may never be legally authorized or result in actual expenditures.

A brief description and balances of reported reserved equity balances at September 30 follows:

<u>Reserve for:</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Enterprise Funds</u>	<u>Fiduciary Funds</u>
Encumbrances	\$ 349,062	\$ 1,026,188		\$3,870,323		
Inventories	445,896					
Noncurrent Receivables	233,636					
Debt Service			\$1,817,962		\$35,943,053	
Retirement Plans						\$124,805,836
Other Legal Restrictions as to a Specific Future Use	3,598,673					53,793
Total Reserves	<u>\$4,627,267</u>	<u>\$1,026,188</u>	<u>\$1,817,962</u>	<u>\$3,870,323</u>	<u>\$35,943,053</u>	<u>\$124,859,629</u>

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 8 - Individual Fund Deficit Balances

The following funds had deficit fund balances/retained earnings at September 30, 1995:

Special Revenue Funds	
Downtown Redevelopment Agency Fund	<16,316>
Enterprise Funds	
Regional Transit System Fund	<874,336>
Stormwater Management Fund	<3,425,320>
Ironwood Golf Course Fund	<326,171>
Internal Service Funds	
General Insurance Fund	<4,581,088>

The Downtown Redevelopment Agency Fund's (DRA) activities are being absorbed by the new Community Redevelopment Agency Fund. Funding will be identified in the 1996 fiscal year to close out the DRA Fund's outstanding liabilities.

Regional Transit System Fund fare rates were increased in August, 1995. As federal funding reductions are phased into effect, the City Commission will consider various alternatives to address this deficit.

The \$3,425,320 deficit in the Stormwater Management Fund is primarily attributable to the fact that stormwater revenues do not adequately cover the depreciation expense of the infrastructure in place. In 1992, debt proceeds of \$2,000,000 were earmarked for infrastructure improvements. This along with future rate increases should enhance the performance of this fund.

Ironwood Golf Course was in significant need of renovation when it was acquired in 1992. Repairs and enhancements are underway which should improve the revenues over the next few years.

The General Insurance Fund deficit is the result of the recognition of an actuarial liability. A policy was adopted by the City Commission on June 27, 1994, to address the reserve requirements of this fund.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 9- Enterprise Fund (Utilities) Operating Transfers to General Government

On April 14, 1986, the City Commission established a formula to determine the amount of Utility System revenues to be transferred to the General Fund of the City from the Enterprise (Utilities) Funds. This formula has been subsequently refined through the annual budget adoption process. The transfer to the General Fund may be made only to the extent such monies are not necessary to pay debt service on the outstanding bonds and subordinated debt or to make other necessary transfers under the Resolution. The transfer to the General Fund for the year ended September 30, 1995 was \$19,248,326

NOTE 10- Post-Retirement Benefits

In addition to providing pension benefits, the City provides certain health care and life insurance benefits for retired employees. All permanent full and part-time employees who are eligible for normal, early retirement, or disability are eligible for these benefits. Individual benefits may vary according to bargaining unit contract specifications. Contributions by the City to fund these benefits are neither mandated nor guaranteed. Funds are appropriated annually to cover the costs of this program. The City recognizes the cost of these benefits on a monthly basis, recording expenditures in the amount of a predetermined cost per retiree times the number of retirees participating. The cost of providing these benefits for the 583 retirees for the fiscal year 1995 was \$1,486,732.

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 11 - Commitments and Contingencies

At September 30, 1995, the City has various outstanding commitments which include \$339,688 for an Airport Industrial Park connector road, \$751,836 for fire/rescue vehicles, and \$2,194,949 for office building renovation.

The City has been involved in an inverse condemnation action with five plaintiffs concerning the Gainesville Regional Airport. Settlement has been made with all five of the plaintiffs in the amount of \$625,033. The City has incurred its own legal fees and costs and is required by law and statute to pay the attorney's fees and costs of plaintiffs. The trial court entered a ruling in January, 1995. The amount paid to plaintiffs for attorney's fees and relocation costs during the 1995 fiscal year was \$487,920. The City expects to receive grants from the Federal Aviation Administration and the Florida Department of Transportation for up to 95% of the total cost of this action.

The City is involved in several pending lawsuits in the normal course of operations. There are also certain pending unasserted claims and assessments relating to environmental cleanup issues. It is the opinion of management and the City Attorney (in-house counsel) that any uninsured claims resulting from such litigation would not be material in relation to the City's financial condition or results of operations.

NOTE 12 - Contributed Capital

During the year, contributed capital changes by the following amounts:

	<u>Enterprise Funds</u>	<u>Internal Service Funds</u>
Contributed Capital, October 1	\$101,968,502	\$2,902,232
Current Year Contributions	5,371,012	573,302
Depreciation of Contributed Capital Assets	<u><943,267></u>	<u>0</u>
Total Change	4,427,745	573,302
Contributed Capital, September 30	<u>\$106,396,247</u>	<u>\$3,475,534</u>

CITY OF GAINESVILLE, FLORIDA
Notes to Financial Statements
September 30, 1995

NOTE 13 - Segment Information - Enterprise Funds

The City maintains the following enterprise funds which account for the operations of utility, transit (bus), golf, stormwater management and solid waste services: Electric Fund, Gas Fund, Water Fund, Wastewater Fund, Regional Transit System Fund (RTS), Stormwater Management Utility Fund (SMUF), Golf Course Fund, and Solid Waste Fund. Segment information for the year ended September 30, 1995, is as follows (\$000's omitted):

	<u>Total</u>	<u>Electric</u>	<u>Gas</u>	<u>Water</u>	<u>W. Water</u>	<u>RTS</u>	<u>SMUF</u>	<u>Golf</u>	<u>S. Waste</u>
Operating Revenues	164,878	119,757	10,876	10,235	13,449	1,869	3,113	772	4,807
Operating Grants	1,640	0	0	0	0	1,574	0	0	66
Depreciation & Amortization	24,806	18,594	965	1,431	1,644	943	1,005	143	81
Operating Income(Loss)	38,733	32,109	2,274	3,467	5,001	<4,079>	<725>	<220>	906
Operating Transfers:									
In	360	0	0	0	0	0	0	360	0
Out	20,276	13,463	849	2,011	2,926	0	202	225	600
Net Income(Loss)	6,630	7,920	398	<82>	30	<1,011>	<982>	<75>	432
Current Capital Contributions (Repayments)	5,371	0	0	1,091	360	2,925	913	74	8
Property, Plant & Equipment									
Additions	26,975	15,310	1,607	3,525	2,535	2,935	958	74	31
Deletions	5,848	3,805	276	770	629	34	321	0	13
Working Capital	48,064	40,524	929	1,134	1,036	964	2,297	80	1,100
Total Assets	767,782	491,734	31,304	96,429	128,629	6,570	9,779	1,695	1,642
Long-Term Debt	393,658	265,697	21,098	46,499	60,364	0	0	0	0
Total Fund Equity	300,213	177,406	623	40,985	61,996	6,465	9,726	1,677	1,335

General Fund

- To account for resources, traditionally associated with governments, which are not to be accounted for in another fund

CITY OF GAINESVILLE, FLORIDA

BALANCE SHEET

GENERAL FUND

SEPTEMBER 30, 1995

ASSETS

Cash and Cash Equivalents	\$ 10,124
Equity in Pooled Cash and Investments	4,103,704
Receivables	1,793,515
Due from Other Funds	1,280,155
Inventories	<u>445,896</u>

TOTAL ASSETS \$ 7,633,394

LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts Payable and Accrued Liabilities	\$ 387,790
Due to Other Funds	12,339
Deferred Revenue	<u>406,087</u>

TOTAL LIABILITIES 806,216

FUND BALANCES

Reserved For:

Encumbrances	349,062
Inventories	445,896
Noncurrent Receivables	233,636
Legal Restrictions	<u>3,598,673</u>
Total Reserved	4,627,267

Unreserved:

Designated for Future Use	2,136,182
Undesignated	<u>63,729</u>

TOTAL FUND BALANCES 6,827,178

TOTAL LIABILITIES AND FUND BALANCES \$ 7,633,394

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE-FAVORABLE (UNFAVORABLE)</u>
REVENUES					
Taxes	\$ 17,788,541	\$ -	\$ 17,788,541	\$ 17,412,650	\$ 375,891
Licenses and Permits	1,409,738	-	1,409,738	1,456,973	(47,235)
Intergovernmental	5,945,419	-	5,945,419	5,876,870	68,549
Charges for Services	4,780,947	-	4,780,947	4,533,453	247,494
Fines and Forfeitures	1,171,824	-	1,171,824	1,164,780	7,044
Miscellaneous	1,477,461	-	1,477,461	1,328,639	148,822
TOTAL REVENUES	32,573,930	-	32,573,930	31,773,365	800,565
EXPENDITURES					
Current:					
General Government	12,446,076	138,154	12,584,230	13,301,434	717,204
Public Safety	25,916,996	157,670	26,074,666	26,503,415	428,749
Physical Environment	1,348,855	6,265	1,355,120	1,426,549	71,429
Transportation	5,517,433	20,373	5,537,806	5,730,952	193,146
Economic Environment	143,328	-	143,328	147,072	3,744
Culture and Recreation	2,112,094	26,600	2,138,694	2,299,967	161,273
Debt Service:					
Principal	14,859	-	14,859	14,859	-
Interest and Fiscal Charges	743	-	743	743	-
TOTAL EXPENDITURES	47,500,384	349,062	47,849,446	49,424,991	1,575,545
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,926,454)	(349,062)	(15,275,516)	(17,651,626)	2,376,110
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	19,628,241	-	19,628,241	19,552,788	75,453
Operating Transfers Out	(4,278,397)	-	(4,278,397)	(4,282,274)	3,877
TOTAL OTHER FINANCING SOURCES (USES)	15,349,844	-	15,349,844	15,270,514	79,330
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 423,390	\$ (349,062)	\$ 74,328	\$ (2,381,112)	\$ 2,455,440

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE-FAVORABLE (UNFAVORABLE)</u>
<u>GENERAL GOVERNMENT</u>					
City Commission	\$ 127,240	\$ -	\$ 127,240	\$ 148,020	\$ 20,780
Clerk of the Commission	359,085	9,969	369,054	461,096	92,042
City Manager	499,307	3,932	503,239	533,422	30,183
City Auditor	223,519	421	223,940	246,061	22,121
City Attorney	769,434	20,010	789,444	825,342	35,898
Computer Services	865,089	25,431	890,520	890,749	229
Finance	1,182,165	3,405	1,185,570	1,269,590	84,020
Equal Opportunity	157,795	2,254	160,049	194,759	34,710
Community Development	921,834	1,435	923,269	1,042,285	119,016
City Engineering	1,473,557	52,236	1,525,793	1,606,730	80,937
Human Resources	818,378	1,689	820,067	911,134	91,067
Budget	391,266	690	391,956	409,428	17,472
Nondepartmental	4,657,407	16,682	4,674,089	4,762,818	88,729
TOTAL GENERAL GOVERNMENT	12,446,076	138,154	12,584,230	13,301,434	717,204
<u>PUBLIC SAFETY</u>					
Police Department	16,845,227	96,529	16,941,756	17,267,626	325,870
Fire Department	7,227,151	59,364	7,286,515	7,287,046	531
Community Improvement	995,803	1,777	997,580	1,100,743	103,163
Nondepartmental	848,815	-	848,815	848,000	(815)
TOTAL PUBLIC SAFETY	25,916,996	157,670	26,074,666	26,503,415	428,749
<u>PHYSICAL ENVIRONMENT</u>					
Recreation and Parks	1,348,855	6,265	1,355,120	1,426,549	71,429
<u>TRANSPORTATION</u>					
City Engineering	1,545,010	10,617	1,555,627	1,585,730	30,103
Police Department	144,343	-	144,343	144,637	294
Fire Department	355,627	-	355,627	359,123	3,496
Traffic Engineering	1,285,348	9,756	1,295,104	1,308,071	12,967
Nondepartmental	2,187,105	-	2,187,105	2,333,391	146,286
TOTAL TRANSPORTATION	5,517,433	20,373	5,537,806	5,730,952	193,146
<u>ECONOMIC ENVIRONMENT</u>					
Community Improvement	42,908	-	42,908	46,535	3,627
Nondepartmental	100,420	-	100,420	100,537	117
TOTAL ECONOMIC ENVIRONMENT	143,328	-	143,328	147,072	3,744
<u>CULTURE AND RECREATION</u>					
Recreation and Parks	1,314,811	18,937	1,333,748	1,436,748	103,000
Culture and Nature Services	737,508	7,663	745,171	803,444	58,273
Nondepartmental	59,775	-	59,775	59,775	-
TOTAL CULTURE AND RECREATION	2,112,094	26,600	2,138,694	2,299,967	161,273
<u>DEBT SERVICE</u>					
Principal	14,859	-	14,859	14,859	-
Interest and Fiscal Charges	743	-	743	743	-
TOTAL DEBT SERVICE	15,602	-	15,602	15,602	-
TOTAL EXPENDITURES	\$ 47,500,384	\$ 349,062	\$ 47,849,446	\$ 49,424,991	\$ 1,575,545

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are restricted to expenditures for specific purposes.

The City maintains the following Special Revenue Funds:

Community Development Block Grant Fund - to maintain unique accounting requirements for Federal funds being used to refurbish and rehabilitate deteriorated neighborhoods.

Urban Development Action Grant Fund - to account for Urban Development Action Grant Funds loaned to a local developer for construction of a downtown parking garage. The loan is to be repaid based on provisions of an agreement.

Home Grant Fund - to maintain unique accounting requirements for HOME Investment Partnerships Program Grant funds. This program was created under Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990.

Neighborhood Housing Development Corporation Fund - to account for the City's funding of the Neighborhood Housing Development Corporation.

Miscellaneous Gifts and Grants Fund - to account for several miscellaneous gifts and grants, most of which are of small dollar value in nature, or which are single purpose in nature and require minimal special accounting features.

Cultural and Nature Projects Fund - to account for revenues and expenditures associated with various cultural activities provided for the benefit of the citizens of the City. Financing is provided by various charges for services and miscellaneous revenue sources.

Law Enforcement Contraband Forfeiture Fund - to account for law enforcement related projects funded by the proceeds from confiscated property forfeited under the provisions of Sections 932.701 through 932.704, Florida Statutes.

Downtown Redevelopment Agency Fund - to account for the operations of the Downtown Redevelopment Agency, (a blended component unit) which was created for the purpose of carrying out community redevelopment activities, as authorized by Chapter 163, Florida Statutes.

Community Redevelopment Agency Fund - to account for the operation of the Community Redevelopment Agency. This agency is primarily funded by tax increment revenues which were created for the purpose of carrying out community redevelopment activities (as authorized by Chapter 163, Florida Statutes).

Street, Sidewalk and Ditch Improvement Fund - to account for the provision and financing of paving and ditch improvement projects. Financing is provided by assessments levied against property owners in a limited geographical area as improvement projects are approved.

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 1995

	COMMUNITY DEVELOP- MENT BLOCK GRANT FUND	URBAN DEVELOP- MENT ACTION GRANT FUND	HOME GRANT FUND	NEIGHBOR- HOOD HOUSING DEVELOPMENT CORPORATION FUND	MISCEL- LANEOUS GIFTS AND GRANTS FUND
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 77,004	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	-	1,463	-	182,448	636,800
Receivables	724,397	2,342,187	249,286	-	405,834
Due from Other Funds	-	-	-	-	118,140
Assets Held for Evidence	-	-	-	-	-
TOTAL ASSETS	\$ 801,401	\$ 2,343,650	\$ 249,286	\$ 182,448	\$ 1,160,774
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	\$ 89,568	\$ -	\$ 22,044	\$ 4,457	\$ 52,960
Due to Other Funds	501,816	-	227,242	-	-
Deferred Revenue	94,836	2,342,187	-	-	434,276
TOTAL LIABILITIES	686,220	2,342,187	249,286	4,457	487,236
<u>FUND BALANCES</u>					
Reserved for Encumbrances	479,337	-	268,450	22,909	252,812
Unreserved:					
Designated for Future Use	-	-	-	155,082	420,726
Undesignated	(364,156)	1,463	(268,450)	-	-
TOTAL FUND BALANCES	115,181	1,463	-	177,991	673,538
TOTAL LIABILITIES AND FUND BALANCES	\$ 801,401	\$ 2,343,650	\$ 249,286	\$ 182,448	\$ 1,160,774

CULTURAL AND NATURE PROJECTS FUND	LAW ENFORCE- MENT CONTRABAND FORFEITURE FUND	DOWNTOWN REDEVELOP- MENT AGENCY FUND	COMMUNITY REDEVELOP- MENT AGENCY FUND	STREET, SIDEWALK AND DITCH IMPROVEMENT FUND	TOTALS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,004
152,670	442,074	-	382	101,067	1,516,904
-	-	-	-	33,325	3,755,029
-	-	-	-	-	118,140
-	75,162	-	-	-	75,162
<u>\$ 152,670</u>	<u>\$ 517,236</u>	<u>\$ -</u>	<u>\$ 382</u>	<u>\$ 134,392</u>	<u>\$ 5,542,239</u>

\$ 28,544	\$ 19,051	\$ -	\$ 382	\$ -	\$ 217,006
-	-	16,316	-	4,551	749,925
-	114,134	-	-	33,325	3,018,758
<u>28,544</u>	<u>133,185</u>	<u>16,316</u>	<u>382</u>	<u>37,876</u>	<u>3,985,689</u>
2,680	-	-	-	-	1,026,188
121,446	384,051	(16,316)	-	-	1,064,989
-	-	-	-	96,516	(534,627)
<u>124,126</u>	<u>384,051</u>	<u>(16,316)</u>	<u>-</u>	<u>96,516</u>	<u>1,556,550</u>
<u>\$ 152,670</u>	<u>\$ 517,236</u>	<u>\$ -</u>	<u>\$ 382</u>	<u>\$ 134,392</u>	<u>\$ 5,542,239</u>

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	COMMUNITY DEVELOP- MENT BLOCK GRANT FUND	URBAN DEVELOP- MENT ACTION GRANT FUND	HOME GRANT FUND	NEIGHBOR- HOOD HOUSING DEVELOP- MENT CORPORATION FUND	MISCEL- LANEOUS GIFTS AND GRANTS FUND
REVENUES					
Intergovernmental	\$ 1,854,284	\$ -	\$ 287,390	\$ 312,892	\$ 716,049
Charges for Services	5,255	-	180,159	-	485,064
Fines and Forfeitures	-	-	-	-	47,656
Miscellaneous	4,756	173,945	-	3,924	438,866
TOTAL REVENUES	1,864,295	173,945	467,549	316,816	1,687,635
EXPENDITURES					
Current:					
General Government	-	-	-	-	253,765
Public Safety	-	-	-	-	311,259
Physical Environment	-	-	-	-	8,948
Transportation	-	-	-	-	232,989
Economic Environment	1,918,295	-	413,549	304,584	203,531
Human Services	-	-	-	-	131,818
Culture and Recreation	-	-	-	-	389,657
Debt Service:					
Principal	-	-	-	-	24,302
Interest and Fiscal Charges	-	-	-	-	2,496
TOTAL EXPENDITURES	1,918,295	-	413,549	304,584	1,558,765
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(54,000)	173,945	54,000	12,232	128,870
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	54,000	-	-	-	277,501
Operating Transfers Out	-	(173,751)	(54,000)	-	(75,000)
TOTAL OTHER FINANCING SOURCES (USES)	54,000	(173,751)	(54,000)	-	202,501
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-	194	-	12,232	331,371
FUND BALANCES, October 1	115,181	1,269	-	165,759	342,167
FUND BALANCES, September 30	\$ 115,181	\$ 1,463	\$ -	\$ 177,991	\$ 673,538

CULTURAL AND NATURE PROJECTS FUND	LAW ENFORCE- MENT CONTRABAND FORFEITURE FUND	DOWNTOWN REDEVELOP- MENT AGENCY FUND	COMMUNITY REDEVELOP- MENT AGENCY FUND	STREET, SIDEWALK AND DITCH IMPROVEMENT FUND	TOTALS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,170,615
219,420	-	-	-	618	890,516
-	421,228	-	-	-	468,884
<u>9,245</u>	<u>14,724</u>	<u>-</u>	<u>-</u>	<u>6,884</u>	<u>652,344</u>
<u>228,665</u>	<u>435,952</u>	<u>-</u>	<u>-</u>	<u>7,502</u>	<u>5,182,359</u>
-	-	-	-	-	253,765
-	186,178	-	-	-	497,437
-	-	-	-	-	8,948
-	-	-	-	-	232,989
-	-	55,915	7,401	-	2,903,275
-	-	-	-	-	131,818
194,448	-	-	-	-	584,105
-	-	-	-	-	24,302
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,496</u>
<u>194,448</u>	<u>186,178</u>	<u>55,915</u>	<u>7,401</u>	<u>-</u>	<u>4,639,135</u>
<u>34,217</u>	<u>249,774</u>	<u>(55,915)</u>	<u>(7,401)</u>	<u>7,502</u>	<u>543,224</u>
-	-	6,543	7,401	-	345,445
<u>(17,485)</u>	<u>(51,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(371,236)</u>
<u>(17,485)</u>	<u>(51,000)</u>	<u>6,543</u>	<u>7,401</u>	<u>-</u>	<u>(25,791)</u>
16,732	198,774	(49,372)	-	7,502	517,433
<u>107,394</u>	<u>185,277</u>	<u>33,056</u>	<u>-</u>	<u>89,014</u>	<u>1,039,117</u>
\$ 124,126	\$ 384,051	\$ (16,316)	\$ -	\$ 96,516	\$ 1,556,550

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>					
Intergovernmental:					
Federal Contributions	\$ 1,854,284	\$ -	\$ 1,854,284	\$ 2,593,658	\$ (739,374)
Charges for Services:					
Property Sales and Rentals	5,255	-	5,255	86,000	(80,745)
Miscellaneous	<u>4,756</u>	<u>-</u>	<u>4,756</u>	<u>31,265</u>	<u>(26,509)</u>
TOTAL REVENUES	1,864,295	-	1,864,295	2,710,923	(846,628)
<u>EXPENDITURES</u>					
Economic Environment	<u>1,918,295</u>	<u>479,337</u>	<u>2,397,632</u>	<u>2,764,923</u>	<u>367,291</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(54,000)	(479,337)	(533,337)	(54,000)	(479,337)
<u>OTHER FINANCING SOURCES</u>					
Operating Transfers In	<u>54,000</u>	<u>-</u>	<u>54,000</u>	<u>54,000</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (479,337)</u>	<u>\$ (479,337)</u>	<u>\$ -</u>	<u>\$ (479,337)</u>

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
URBAN DEVELOPMENT ACTION GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES					
Miscellaneous:					
Principal Payments	\$ 76,456	\$ -	\$ 76,456	\$ 76,456	\$ -
Interest	<u>97,489</u>	<u>-</u>	<u>97,489</u>	<u>97,489</u>	<u>-</u>
Total Revenues	173,945	-	173,945	173,945	-
EXPENDITURES					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES					
	173,945	-	173,945	173,945	-
OTHER FINANCING USES					
Operating Transfers Out	<u>(173,751)</u>	<u>-</u>	<u>(173,751)</u>	<u>(173,751)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES					
	<u>\$ 194</u>	<u>\$ -</u>	<u>\$ 194</u>	<u>\$ 194</u>	<u>\$ -</u>

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
HOME GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>					
Intergovernmental	\$ 287,390	\$ -	\$ 287,390	\$ 1,373,519	\$ (1,086,129)
Charges for Services	180,159	-	180,159	8,830	171,329
TOTAL REVENUES	467,549	-	467,549	1,382,349	(914,800)
 <u>EXPENDITURES</u>					
Economic Environment	413,549	268,450	681,999	1,351,369	669,370
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	54,000	(268,450)	(214,450)	30,980	(245,430)
 <u>OTHER FINANCING USES</u>					
Operating Transfers Out	(54,000)	-	(54,000)	(54,000)	-
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	 \$ -	 \$ (268,450)	 \$ (268,450)	 \$ (23,020)	 \$ (245,430)

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
NEIGHBORHOOD HOUSING DEVELOPMENT CORPORATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY</u> <u>BASIS</u>	<u>BUDGET</u>	<u>VARIANCE-</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
<u>REVENUES</u>					
Intergovernmental	\$ 312,892	\$ -	\$ 312,892	\$ 317,943	\$ (5,051)
Miscellaneous:					
Interest	3,924	-	3,924	3,300	624
TOTAL REVENUES	316,816	-	316,816	321,243	(4,427)
 <u>EXPENDITURES</u>					
Economic Environment	304,584	22,909	327,493	582,367	254,874
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12,232	(22,909)	(10,677)	(261,124)	250,447
 <u>OTHER FINANCING SOURCES</u>					
Operating Transfers In	-	-	-	172,372	(172,372)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	\$ 12,232	\$ (22,909)	\$ (10,677)	\$ (88,752)	\$ 78,075

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
MISCELLANEOUS GIFTS AND GRANTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES					
Intergovernmental	\$ 716,049	\$ -	\$ 716,049	\$ 716,049	\$ -
Charges for Services	485,064	-	485,064	485,064	-
Fines and Forfeitures	47,656	-	47,656	47,656	-
Miscellaneous:					
Contributions and Donations	<u>438,866</u>	<u>-</u>	<u>438,866</u>	<u>438,866</u>	<u>-</u>
TOTAL REVENUES	<u>1,687,635</u>	<u>-</u>	<u>1,687,635</u>	<u>1,687,635</u>	<u>-</u>
EXPENDITURES					
General Government:					
Other Projects	<u>253,765</u>	<u>-</u>	<u>253,765</u>	<u>253,765</u>	<u>-</u>
Public Safety:					
Law Enforcement Education	55,916	-	55,916	55,916	-
Other Projects	<u>255,343</u>	<u>80,239</u>	<u>335,582</u>	<u>335,582</u>	<u>-</u>
Total Public Safety	<u>311,259</u>	<u>80,239</u>	<u>391,498</u>	<u>391,498</u>	<u>-</u>
Physical Environment:					
Solid Waste Recycling	501	-	501	501	-
Other Projects	<u>8,447</u>	<u>-</u>	<u>8,447</u>	<u>8,447</u>	<u>-</u>
Total Physical Environment	<u>8,948</u>	<u>-</u>	<u>8,948</u>	<u>8,948</u>	<u>-</u>
Transportation:					
Streets Special Projects	209,208	-	209,208	209,208	-
Other Projects	<u>23,781</u>	<u>-</u>	<u>23,781</u>	<u>23,781</u>	<u>-</u>
Total Transportation	<u>232,989</u>	<u>-</u>	<u>232,989</u>	<u>232,989</u>	<u>-</u>
Economic Environment:					
Rental Rehabilitation	22,042	-	22,042	22,042	-
Other Economic Environment	<u>181,489</u>	<u>17,728</u>	<u>199,217</u>	<u>199,217</u>	<u>-</u>
Total Economic Environment	<u>203,531</u>	<u>17,728</u>	<u>221,259</u>	<u>221,259</u>	<u>-</u>
Human Services:					
Summer Nutrition	<u>131,818</u>	<u>54,750</u>	<u>186,568</u>	<u>186,568</u>	<u>-</u>
Culture and Recreation:					
Highway Beautification	229,457	-	229,457	229,457	-
Other Projects	<u>160,200</u>	<u>100,095</u>	<u>260,295</u>	<u>260,295</u>	<u>-</u>
Total Culture and Recreation	<u>389,657</u>	<u>100,095</u>	<u>489,752</u>	<u>489,752</u>	<u>-</u>
Debt Service:					
Principal	24,302	-	24,302	24,302	-
Interest and Fiscal Charges	<u>2,496</u>	<u>-</u>	<u>2,496</u>	<u>2,496</u>	<u>-</u>
Total Debt Service	<u>26,798</u>	<u>-</u>	<u>26,798</u>	<u>26,798</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,558,765</u>	<u>252,812</u>	<u>1,811,577</u>	<u>1,811,577</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>128,870</u>	<u>(252,812)</u>	<u>(123,942)</u>	<u>(123,942)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	277,501	-	277,501	277,501	-
Operating Transfers Out	<u>(75,000)</u>	<u>-</u>	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>202,501</u>	<u>-</u>	<u>202,501</u>	<u>202,501</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ 331,371</u>	<u>\$ (252,812)</u>	<u>\$ 78,559</u>	<u>\$ 78,559</u>	<u>\$ -</u>

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
CULTURAL AND NATURE PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>					
Charges for Services:					
Rents and Fees	\$ 219,420	\$ -	\$ 219,420	\$ 251,727	\$ (32,307)
Miscellaneous:					
Interest	9,245	-	9,245	5,000	4,245
TOTAL REVENUES	<u>228,665</u>	<u>-</u>	<u>228,665</u>	<u>256,727</u>	<u>(28,062)</u>
<u>EXPENDITURES</u>					
Culture and Recreation:					
Visual Arts and Interpretive Program	10,494	-	10,494	10,515	21
Morningside Nature Center:					
Special Projects	22,367	-	22,367	22,500	133
Summer Program	21,509	-	21,509	30,000	8,491
Other Projects	140,078	2,680	142,758	179,999	37,241
TOTAL EXPENDITURES	<u>194,448</u>	<u>2,680</u>	<u>197,128</u>	<u>243,014</u>	<u>45,886</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	34,217	(2,680)	31,537	13,713	17,824
<u>OTHER FINANCING USES</u>					
Operating Transfers Out	(17,485)	-	(17,485)	(17,485)	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ 16,732</u>	<u>\$ (2,680)</u>	<u>\$ 14,052</u>	<u>\$ (3,772)</u>	<u>\$ 17,824</u>

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
LAW ENFORCEMENT CONTRABAND FORFEITURE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>					
Fines and Forfeitures:					
Confiscated Property	\$ 421,228	\$ -	\$ 421,228	\$ 371,227	\$ 50,001
Miscellaneous:					
Interest	14,724	-	14,724	-	14,724
Other Miscellaneous	-	-	-	64,724	(64,724)
Total Miscellaneous	<u>14,724</u>	<u>-</u>	<u>14,724</u>	<u>64,724</u>	<u>(50,000)</u>
TOTAL REVENUES	435,952	-	435,952	435,951	1
 <u>EXPENDITURES</u>					
Public Safety:					
Support Services	<u>186,178</u>	<u>-</u>	<u>186,178</u>	<u>193,634</u>	<u>7,456</u>
EXCESS OF REVENUES OVER EXPENDITURES	249,774	-	249,774	242,317	7,457
 <u>OTHER FINANCING USES</u>					
Operating Transfers Out	<u>(51,000)</u>	<u>-</u>	<u>(51,000)</u>	<u>(51,000)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	\$ 198,774	\$ -	\$ 198,774	\$ 191,317	\$ 7,457

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
DOWNTOWN REDEVELOPMENT AGENCY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY</u> <u>BASIS</u>	<u>BUDGET</u>	<u>VARIANCE-</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
<u>REVENUES</u>					
Miscellaneous:					
Interest	\$ -	\$ -	\$ -	\$ 1,000	\$ (1,000)
 <u>EXPENDITURES</u>					
Economic Environment:					
Administration	55,915	-	55,915	115,000	59,085
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(55,915)	-	(55,915)	(114,000)	58,085
 <u>OTHER FINANCING SOURCES</u>					
Operating Transfers In	6,543	-	6,543	117,371	(110,828)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	\$ (49,372)	\$ -	\$ (49,372)	\$ 3,371	\$ (52,743)

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>	\$ -	\$ -	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>					
Economic Environment:					
Administration	7,401	-	7,401	7,500	99
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,401)	-	(7,401)	(7,500)	99
<u>OTHER FINANCING SOURCES</u>					
Operating Transfers In	7,401	-	7,401	7,500	(99)
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
STREET, SIDEWALK AND DITCH IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>ENCUMBRANCES</u>	<u>BUDGETARY BASIS</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
REVENUES					
Charges for Services:					
Special Assessments	\$ 618	\$ -	\$ 618	\$ -	\$ 618
Miscellaneous:					
Interest on Assessments	274	-	274	-	274
Interest on Investments	6,610	-	6,610	2,900	3,710
Total Miscellaneous	6,884	-	6,884	2,900	3,984
TOTAL REVENUES	7,502	-	7,502	2,900	4,602
EXPENDITURES					
	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	\$ 7,502	\$ -	\$ 7,502	\$ 2,900	\$ 4,602

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.

The City maintains the following Debt Service Funds:

Improvement Bond Sinking Fund - to account for revenues and expenditures to retire the General Obligation Bonds of the City. The Fund's source of revenue is ad valorem taxes.

First Florida Governmental Financing Commission (FFGFC) Fund - Series 1987 - to account for funds to maintain a reserve and accumulate the debt service requirements of the 1987 borrowing from the First Florida Governmental Financing Commission.

First Florida Governmental Financing Commission (FFGFC) Fund - Series 1992 - to account for funds to maintain a reserve and accumulate the debt service requirements of the 1992 borrowing from the First Florida Governmental Financing Commission.

First Florida Governmental Financing Commission (FFGFC) Fund - Series 1994 - to account for funds to maintain a reserve and accumulate the debt service requirements of the 1994 borrowing from the First Florida Governmental Financing Commission.

Guaranteed Entitlement Revenue and Refunding Bonds 1994 Fund - to receive and account for funds (Guaranteed Entitlement Funds) to maintain a reserve and accumulate the debt service requirements of the Guaranteed Entitlement Refunding and Revenue Bonds of 1994.

Sun Bank Promissory Note Fund - to account for revenues and expenditures to repay a promissory note. The Fund's source of revenue is operating transfers from other funds of the City.

Downtown Redevelopment Agency Promissory Note Fund - to account for revenues and expenditures to repay a promissory note of the Downtown Redevelopment Agency. The Fund's source of revenue is money received in repayment of loaned Urban Development Action Grant funds.

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
SEPTEMBER 30, 1995

	IMPROVEMENT BOND SINKING FUND	FFGFC FUNDS			GUARANTEED ENTITLEMENT REVENUE AND REFUNDING BONDS 1994
		SERIES 1987	SERIES 1992	SERIES 1994	
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 79,290	\$ 144,515	\$ -	\$ 163,945
Equity in Pooled Cash and Investments	-	18,181	107,567	13,012	402,839
Investments	-	-	1,375,695	311,435	-
TOTAL ASSETS	\$ -	\$ 97,471	\$ 1,627,777	\$ 324,447	\$ 566,784
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ -	\$ 1,221	\$ -	\$ -	\$ 1,674
FUND BALANCES					
Reserved for Debt Service	-	77,500	1,445,458	295,004	-
Unreserved: Designated For Future Use	-	18,750	182,319	29,443	565,110
TOTAL FUND BALANCES	-	96,250	1,627,777	324,447	565,110
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 97,471	\$ 1,627,777	\$ 324,447	\$ 566,784

SUN BANK PROMISSORY NOTE	DOWNTOWN REDEVELOPMENT AGENCY PROMISSORY NOTE	TOTALS
\$ -	\$ -	\$ 387,750
1,666	4,782	548,047
<u>-</u>	<u>-</u>	<u>1,687,130</u>
\$ 1,666	\$ 4,782	\$ 2,622,927

<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,895</u>
-	-	1,817,962
<u>1,666</u>	<u>4,782</u>	<u>802,070</u>
<u>1,666</u>	<u>4,782</u>	<u>2,620,032</u>
\$ 1,666	\$ 4,782	\$ 2,622,927

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	IMPROVEMENT BOND SINKING FUND	FFGFC FUNDS			GUARANTEED ENTITLEMENT REVENUE AND REFUNDING BONDS 1994
		SERIES 1987	SERIES 1992	SERIES 1994	
REVENUES					
Taxes	\$ 52,002	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	1,200,769
Miscellaneous	-	10,917	156,677	23,675	30,189
TOTAL REVENUES	52,002	10,917	156,677	23,675	1,230,958
EXPENDITURES					
Debt Service:					
Principal	60,000	90,000	655,000	510,000	350,000
Interest and Fiscal Charges	3,900	23,376	888,646	100,662	767,148
TOTAL EXPENDITURES	63,900	113,376	1,543,646	610,662	1,117,148
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(11,898)	(102,459)	(1,386,969)	(586,987)	113,810
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	-
Operating Transfers In	-	109,400	1,542,931	600,000	-
Operating Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	109,400	1,542,931	600,000	-
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(11,898)	6,941	155,962	13,013	113,810
FUND BALANCES, October 1	11,898	89,309	1,471,815	311,434	451,300
FUND BALANCES, September 30	\$ -	\$ 96,250	\$ 1,627,777	\$ 324,447	\$ 565,110

SUN BANK PROMISSORY NOTE	DOWNTOWN REDEVELOPMENT AGENCY PROMISSORY NOTE	TOTALS
\$ -	\$ -	\$ 52,002
-	-	1,200,769
<u>972</u>	<u>3,176</u>	<u>225,606</u>
<u>972</u>	<u>3,176</u>	<u>1,478,377</u>
40,483	122,484	1,827,967
<u>1,445</u>	<u>35,811</u>	<u>1,820,988</u>
<u>41,928</u>	<u>158,295</u>	<u>3,648,955</u>
<u>(40,956)</u>	<u>(155,119)</u>	<u>(2,170,578)</u>
-	150,000	150,000
41,950	156,751	2,451,032
<u>-</u>	<u>(148,425)</u>	<u>(148,425)</u>
<u>41,950</u>	<u>158,326</u>	<u>2,452,607</u>
994	3,207	282,029
<u>672</u>	<u>1,575</u>	<u>2,338,003</u>
<u>\$ 1,666</u>	<u>\$ 4,782</u>	<u>\$ 2,620,032</u>

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
IMPROVEMENT BOND SINKING FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Taxes:			
Property Taxes	\$ 52,002	\$ 55,700	\$ (3,698)
<u>EXPENDITURES</u>			
Debt Service:			
Principal	60,000	60,000	-
Interest and Fiscal Charges	3,900	3,900	-
TOTAL EXPENDITURES	63,900	63,900	-
EXCESS OF REVENUES UNDER EXPENDITURES	\$ (11,898)	\$ (8,200)	\$ (3,698)

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FFGFC FUND - SERIES 1987
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Miscellaneous:			
Interest	\$ 10,917	\$ 10,900	\$ 17
<u>EXPENDITURES</u>			
Debt Service:			
Principal	90,000	90,000	-
Interest and Fiscal Charges	23,376	23,400	24
TOTAL EXPENDITURES	113,376	113,400	24
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(102,459)	(102,500)	41
<u>OTHER FINANCING SOURCES</u>			
Operating Transfers In	109,400	109,400	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ 6,941	\$ 6,900	\$ 41

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FFGFC FUND - SERIES 1992
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Miscellaneous:			
Interest	\$ 156,677	\$ 50,000	\$ 106,677
<u>EXPENDITURES</u>			
Debt Service:			
Principal	655,000	655,000	-
Interest and Fiscal Charges	888,646	888,930	284
TOTAL EXPENDITURES	1,543,646	1,543,930	284
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,386,969)	(1,493,930)	106,961
<u>OTHER FINANCING SOURCES</u>			
Operating Transfers In	1,542,931	1,542,931	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ 155,962	\$ 49,001	\$ 106,961

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FFGFC FUND - SERIES 1994
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Miscellaneous:			
Interest	\$ 23,675	\$ 15,800	\$ 7,875
<u>EXPENDITURES</u>			
Debt Service:			
Principal	510,000	515,000	5,000
Interest and Fiscal Charges	100,662	100,480	(182)
TOTAL EXPENDITURES	<u>610,662</u>	<u>615,480</u>	<u>4,818</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(586,987)	(599,680)	12,693
<u>OTHER FINANCING SOURCES</u>			
Operating Transfers In	600,000	600,000	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ 13,013	\$ 320	\$ 12,693

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT REVENUE AND REFUNDING BONDS 1994
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Intergovernmental:			
State Revenue Sharing	\$ 1,200,769	\$ 845,000	\$ 355,769
Miscellaneous:			
Interest	<u>30,189</u>	<u>30,000</u>	<u>189</u>
TOTAL REVENUES	<u>1,230,958</u>	<u>875,000</u>	<u>355,958</u>
<u>EXPENDITURES</u>			
Debt Service:			
Principal	350,000	350,000	-
Interest and Fiscal Charges	<u>767,148</u>	<u>767,973</u>	<u>825</u>
TOTAL EXPENDITURES	<u>1,117,148</u>	<u>1,117,973</u>	<u>825</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 113,810</u>	<u>\$ (242,973)</u>	<u>\$ 356,783</u>

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
SUN BANK PROMISSORY NOTE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Miscellaneous:			
Interest	\$ 972	\$ -	\$ 972
<u>EXPENDITURES</u>			
Debt Service:			
Principal	40,483	40,484	1
Interest and Fiscal Charges	1,445	1,446	1
TOTAL EXPENDITURES	41,928	41,930	2
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(40,956)	(41,930)	974
<u>OTHER FINANCING SOURCES</u>			
Operating Transfers In	41,950	41,950	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ 994	\$ 20	\$ 974

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
DOWNTOWN REDEVELOPMENT AGENCY PROMISSORY NOTE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE- FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Miscellaneous:			
Interest	\$ 3,176	\$ -	\$ 3,176
<u>EXPENDITURES</u>			
Debt Service:			
Principal	122,484	124,248	1,764
Interest and Fiscal Charges	<u>35,811</u>	<u>34,072</u>	<u>(1,739)</u>
TOTAL EXPENDITURES	<u>158,295</u>	<u>158,320</u>	<u>25</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(155,119)</u>	<u>(158,320)</u>	<u>3,201</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Debt Proceeds	150,000	150,000	-
Operating Transfers In	156,751	156,751	-
Operating Transfers Out	<u>(148,425)</u>	<u>(148,425)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>158,326</u>	<u>158,326</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 3,207</u>	<u>\$ 6</u>	<u>\$ 3,201</u>

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

The City maintains the following Capital Projects Funds:

General Capital Projects Fund - to account for costs of various projects which are of relatively small dollar value in nature. Financing is generally provided by operating transfers from other funds of the City and interest earnings.

Greenspace Acquisition Fund - to account for the costs of acquiring undeveloped land. Financing is provided by operating transfers from other funds of the City and interest earnings.

92 Stormwater Capital Fund - to account for the costs of various stormwater utility related capital projects financed through First Florida Governmental Financing Commission borrowings (1992) and interest earnings.

92 Heavy Equipment Acquisition Fund - to account for the costs of purchasing heavy equipment financed through First Florida Governmental Financing Commission borrowings (1992) and interest earnings.

Building Utilization Fund - to account for the costs of implementing a program to address deferred building maintenance, code non-conformance and building re-use requirements for various City buildings financed through First Florida Governmental Financing Commission borrowings (1992) and interest earnings.

Greenspace/Recreation Acquisition Fund - to account for the costs of acquiring greenspace and a golf course financed through First Florida Governmental Financing Commission borrowings (1992) and interest earnings.

Roadway Construction Fund - to account for the costs of construction and improvements to the City's roads financed through First Florida Governmental Financing Commission borrowings (1992) and interest earnings.

Public Improvement Construction Fund - to account for the costs of various capital projects to be funded with the nonrefunding portion of the Guaranteed Entitlement Revenue and Refunding Bonds - 1994 and interest earnings.

Information Systems Capital Projects Fund - to account for the costs of information systems capital projects to be financed with First Florida Governmental Financing Commission borrowings (1994), operating transfers from other funds of the City and interest earnings.

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 1995

	GENERAL CAPITAL PROJECTS FUND	GREENSPACE ACQUISITION FUND	92 STORM- WATER CAPITAL FUND	92 HEAVY EQUIPMENT ACQUISITION FUND	BUILDING UTILIZATION FUND
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 115,430	\$ 841,305	\$ 2,439,403
Equity in Pooled Cash and Investments	836,173	64,460	-	-	-
Accounts Receivable	79,008	-	-	-	-
Due From Other Funds	20,925	-	-	-	-
TOTAL ASSETS	\$ 936,106	\$ 64,460	\$ 115,430	\$ 841,305	\$ 2,439,403
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 77,849	\$ -	\$ 8,997	\$ -	\$ 113,716
Due to Other Funds	393	-	1,470	-	242
TOTAL LIABILITIES	78,242	-	10,467	-	113,958
FUND BALANCES					
Reserved for Encumbrances	408,289	-	24,373	751,836	2,190,354
Unreserved: Designated for Future Use	449,575	64,460	80,590	89,469	135,091
TOTAL FUND BALANCES	857,864	64,460	104,963	841,305	2,325,445
TOTAL LIABILITIES AND FUND BALANCES	\$ 936,106	\$ 64,460	\$ 115,430	\$ 841,305	\$ 2,439,403

<u>GREENSPACE/ RECREATION ACQUISITION FUND</u>	<u>ROADWAY CONSTRUCTION FUND</u>	<u>PUBLIC IMPROVEMENT CONSTRUCTION FUND</u>	<u>INFORMATION SYSTEMS CAPITAL PROJECTS FUND</u>	<u>TOTALS</u>
\$ 768,925	\$ 134,531	\$ 3,559,794	\$ -	\$ 7,859,388
-	-	-	814,423	1,715,056
-	-	672	-	79,680
-	-	-	-	20,925
\$ 768,925	\$ 134,531	\$ 3,560,466	\$ 814,423	\$ 9,675,049

\$ 17,889	\$ -	\$ -	\$ 82,672	\$ 301,123
<u>6,187</u>	<u>260</u>	<u>39,809</u>	<u>-</u>	<u>48,361</u>
<u>24,076</u>	<u>260</u>	<u>39,809</u>	<u>82,672</u>	<u>349,484</u>
88,345	-	151,885	255,241	3,870,323
<u>656,504</u>	<u>134,271</u>	<u>3,368,772</u>	<u>476,510</u>	<u>5,455,242</u>
<u>744,849</u>	<u>134,271</u>	<u>3,520,657</u>	<u>731,751</u>	<u>9,325,565</u>
\$ 768,925	\$ 134,531	\$ 3,560,466	\$ 814,423	\$ 9,675,049

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	GENERAL CAPITAL PROJECTS FUND	GREENSPACE ACQUISITION FUND	92 STORM- WATER CAPITAL FUND	92 HEAVY EQUIPMENT ACQUISITION FUND	BUILDING UTILIZATION FUND
REVENUES					
Miscellaneous:					
Other	\$ 506,008	\$ -	\$ 152,182	\$ -	\$ -
Interest	28,611	4,220	26,271	64,294	244,402
TOTAL REVENUES	534,619	4,220	178,453	64,294	244,402
EXPENDITURES					
Capital Outlay:					
General Government	11,115	116	-	415,104	3,063,816
Physical Environment	-	-	844,986	-	-
Transportation	424,864	-	-	-	-
Culture and Recreation	30,335	-	-	-	-
TOTAL EXPENDITURES	466,314	116	844,986	415,104	3,063,816
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	68,305	4,104	(666,533)	(350,810)	(2,819,414)
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	509,500	-	-	-	-
Operating Transfers Out	(30,000)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	479,500	-	-	-	-
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	547,805	4,104	(666,533)	(350,810)	(2,819,414)
FUND BALANCES, October 1	310,059	60,356	771,496	1,192,115	5,144,859
FUND BALANCES, September 30	\$ 857,864	\$ 64,460	\$ 104,963	\$ 841,305	\$ 2,325,445

<u>GREENSPACE/ RECREATION ACQUISITION FUND</u>	<u>ROADWAY CONSTRUCTION FUND</u>	<u>PUBLIC IMPROVEMENT CONSTRUCTION FUND</u>	<u>INFORMATION SYSTEMS CAPITAL PROJECTS FUND</u>	<u>TOTALS</u>
\$ -	\$ -	\$ -	\$ -	\$ 658,190
62,797	8,907	181,320	105,422	726,244
<u>62,797</u>	<u>8,907</u>	<u>181,320</u>	<u>105,422</u>	<u>1,384,434</u>
-	-	-	3,545,597	7,035,748
-	-	37,295	-	882,281
-	89,102	-	-	513,966
<u>989,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,019,995</u>
<u>989,660</u>	<u>89,102</u>	<u>37,295</u>	<u>3,545,597</u>	<u>9,451,990</u>
<u>(926,863)</u>	<u>(80,195)</u>	<u>144,025</u>	<u>(3,440,175)</u>	<u>(8,067,556)</u>
-	-	-	-	509,500
-	-	-	-	(30,000)
-	-	-	-	<u>479,500</u>
(926,863)	(80,195)	144,025	(3,440,175)	(7,588,056)
<u>1,671,712</u>	<u>214,466</u>	<u>3,376,632</u>	<u>4,171,926</u>	<u>16,913,621</u>
<u>\$ 744,849</u>	<u>\$ 134,271</u>	<u>\$ 3,520,657</u>	<u>\$ 731,751</u>	<u>\$ 9,325,565</u>

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The City maintains the following Enterprise Funds:

Electric Fund - to account for the operations of the City's electric utility system.

Gas Fund - to account for the operations of the City's natural gas distribution system.

Water Fund - to account for the operations of the City's water utility system.

Wastewater Fund - to account for the operations of the City's wastewater and sewerage systems.

Regional Transit System Fund - to account for the operations of the City's mass transit system.

Stormwater Management Utility Fund - to account for the operations of a program designed to maintain, replace and expand the City's stormwater-related infrastructure.

Ironwood Golf Course Fund - to account for the operations of the City owned golf course.

Solid Waste Fund - to account for the City's refuse collection program. The actual collections are performed by private contractors (Waste Management, Inc. and Boone Waste Industries).

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
SEPTEMBER 30, 1995

	ELECTRIC FUND	GAS FUND	WATER FUND	WASTEWATER FUND
<u>ASSETS</u>				
Equity in Pooled Cash and Investments	\$ 7,062,902	\$ 2,417,944	\$ 6,079,981	\$ 3,334,113
Receivables	18,435,390	853,484	840,488	1,052,192
Due From Other Funds	9,579,636	-	-	-
Inventories	10,039,099	245,385	897,520	-
Restricted Assets:				
Cash and Investments	81,571,666	5,978,491	17,060,166	23,631,156
Fixed Assets	321,917,298	15,551,911	67,683,424	96,134,229
Deferred Charges	<u>43,128,003</u>	<u>6,256,598</u>	<u>3,867,333</u>	<u>4,477,701</u>
TOTAL ASSETS	<u>\$ 491,733,994</u>	<u>\$ 31,303,813</u>	<u>\$ 96,428,912</u>	<u>\$ 128,629,391</u>
 <u>LIABILITIES AND FUND EQUITY</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	\$ 4,592,469	\$ 469,947	\$ 272,997	\$ 328,499
Due To Other Funds	-	2,117,937	6,410,573	3,021,482
Payable from Restricted Assets:				
Utility Deposits	5,104,330	-	-	-
Revenue Bonds Payable	23,877,233	399,885	240,885	521,997
Accounts Payable and Accrued Liabilities	8,382,427	743,608	1,480,932	1,725,208
Long-Term Debt	265,696,901	21,097,995	46,499,390	60,363,734
Deferred Credits	<u>6,674,533</u>	<u>5,851,301</u>	<u>539,162</u>	<u>672,222</u>
TOTAL LIABILITIES	<u>314,327,893</u>	<u>30,680,673</u>	<u>55,443,939</u>	<u>66,633,142</u>
<u>FUND EQUITY</u>				
Contributed Capital	-	-	29,948,182	53,518,387
Retained Earnings:				
Reserved for Debt Service	26,816,777	2,003,267	3,194,447	3,928,562
Unreserved	<u>150,589,324</u>	<u>(1,380,127)</u>	<u>7,842,344</u>	<u>4,549,300</u>
TOTAL FUND EQUITY	<u>177,406,101</u>	<u>623,140</u>	<u>40,984,973</u>	<u>61,996,249</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 491,733,994</u>	<u>\$ 31,303,813</u>	<u>\$ 96,428,912</u>	<u>\$ 128,629,391</u>

REGIONAL TRANSIT SYSTEM FUND	STORMWATER MANAGEMENT UTILITY FUND	IRONWOOD GOLF COURSE FUND	SOLID WASTE FUND	TOTALS
\$ 413,567	\$ 1,965,854	\$ 81,660	\$ 578,740	\$ 21,934,761
505,919	164,694	176	476,366	22,328,709
-	219,619	-	351,548	10,150,803
149,308	-	16,428	-	11,347,740
-	-	-	-	128,241,479
5,501,689	7,428,529	1,597,159	235,534	516,049,773
-	-	-	-	57,729,635
\$ 6,570,483	\$ 9,778,696	\$ 1,695,423	\$ 1,642,188	\$ 767,782,900

\$ 100,888	\$ 53,130	\$ 18,751	\$ 306,836	\$ 6,143,517
4,382	-	-	-	11,554,374
-	-	-	-	5,104,330
-	-	-	-	25,040,000
-	-	-	-	12,332,175
-	-	-	-	393,658,020
-	-	-	279	13,737,497
105,270	53,130	18,751	307,115	467,569,913
7,339,549	13,150,886	2,002,843	436,400	106,396,247
-	-	-	-	35,943,053
(874,336)	(3,425,320)	(326,171)	898,673	157,873,687
6,465,213	9,725,566	1,676,672	1,335,073	300,212,987
\$ 6,570,483	\$ 9,778,696	\$ 1,695,423	\$ 1,642,188	\$ 767,782,900

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	<u>ELECTRIC FUND</u>	<u>GAS FUND</u>	<u>WATER FUND</u>	<u>WASTEWATER FUND</u>
<u>OPERATING REVENUES</u>				
Sales and Service Charges	\$ 118,091,955	\$ 10,758,387	\$10,223,855	\$ 13,439,876
Other Operating Revenues	<u>1,664,912</u>	<u>117,522</u>	<u>11,005</u>	<u>8,950</u>
TOTAL OPERATING REVENUES	<u>119,756,867</u>	<u>10,875,909</u>	<u>10,234,860</u>	<u>13,448,826</u>
<u>OPERATING EXPENSES</u>				
Operations and Maintenance	56,698,720	5,807,193	3,414,065	4,630,032
Administrative and General	12,354,722	1,830,024	1,922,686	2,174,520
Depreciation and Amortization	<u>18,594,361</u>	<u>964,766</u>	<u>1,431,164</u>	<u>1,643,525</u>
TOTAL OPERATING EXPENSES	<u>87,647,803</u>	<u>8,601,983</u>	<u>6,767,915</u>	<u>8,448,077</u>
OPERATING INCOME (LOSS)	<u>32,109,064</u>	<u>2,273,926</u>	<u>3,466,945</u>	<u>5,000,749</u>
<u>NON OPERATING REVENUES (EXPENSES)</u>				
Interest Revenue	6,350,486	424,872	1,215,519	1,544,293
Interest Expense	(17,076,068)	(1,451,329)	(2,753,804)	(3,589,171)
Gain (Loss) on Disposal of Fixed Assets	-	-	-	-
Operating Grants	-	-	-	-
Local Option Gas Tax	-	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NON OPERATING REVENUES (EXPENSES)	<u>(10,725,582)</u>	<u>(1,026,457)</u>	<u>(1,538,285)</u>	<u>(2,044,878)</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>21,383,482</u>	<u>1,247,469</u>	<u>1,928,660</u>	<u>2,955,871</u>
<u>OPERATING TRANSFERS</u>				
From Other Funds	-	-	-	-
To Other Funds	<u>(13,462,882)</u>	<u>(849,047)</u>	<u>(2,010,536)</u>	<u>(2,925,861)</u>
TOTAL OPERATING TRANSFERS	<u>(13,462,882)</u>	<u>(849,047)</u>	<u>(2,010,536)</u>	<u>(2,925,861)</u>
NET INCOME (LOSS)	7,920,600	398,422	(81,876)	30,010
DEPRECIATION OF FIXED ASSETS ACQUIRED BY CAPITAL CONTRIBUTIONS				
	-	-	-	-
RETAINED EARNINGS, October 1	169,494,384	224,128	11,114,520	8,443,706
RESIDUAL EQUITY TRANSERS	<u>(8,883)</u>	<u>590</u>	<u>4,147</u>	<u>4,146</u>
RETAINED EARNINGS, September 30	<u>\$ 177,406,101</u>	<u>\$ 623,140</u>	<u>\$11,036,791</u>	<u>\$ 8,477,862</u>

REGIONAL TRANSIT SYSTEM FUND	STORMWATER MANAGEMENT UTILITY FUND	IRONWOOD GOLF COURSE FUND	SOLID WASTE FUND	TOTALS
\$ 1,869,169	\$ 3,112,994	\$ 771,823	\$ 4,806,814	\$ 163,074,873
-	-	-	-	1,802,389
<u>1,869,169</u>	<u>3,112,994</u>	<u>771,823</u>	<u>4,806,814</u>	<u>164,877,262</u>
3,752,962	2,181,017	611,579	3,797,813	80,893,381
1,251,736	651,871	237,102	21,526	20,444,187
<u>943,267</u>	<u>1,005,388</u>	<u>143,025</u>	<u>81,420</u>	<u>24,806,916</u>
<u>5,947,965</u>	<u>3,838,276</u>	<u>991,706</u>	<u>3,900,759</u>	<u>126,144,484</u>
<u>(4,078,796)</u>	<u>(725,282)</u>	<u>(219,883)</u>	<u>906,055</u>	<u>38,732,778</u>
16,641	131,399	2,232	53,724	9,739,166
-	-	-	-	(24,870,372)
(10,251)	(186,600)	(30)	(1,064)	(197,945)
1,573,752	-	-	65,767	1,639,519
1,482,977	-	-	-	1,482,977
<u>4,214</u>	<u>132</u>	<u>7,581</u>	<u>7,613</u>	<u>19,540</u>
<u>3,067,333</u>	<u>(55,069)</u>	<u>9,783</u>	<u>126,040</u>	<u>(12,187,115)</u>
<u>(1,011,463)</u>	<u>(780,351)</u>	<u>(210,100)</u>	<u>1,032,095</u>	<u>26,545,663</u>
-	-	360,163	-	360,163
-	(201,553)	(225,095)	(600,000)	(20,274,974)
-	(201,553)	135,068	(600,000)	(19,914,811)
(1,011,463)	(981,904)	(75,032)	432,095	6,630,852
943,267	-	-	-	943,267
(806,140)	(2,443,416)	(251,139)	466,578	186,242,621
-	-	-	-	-
<u>\$ (874,336)</u>	<u>\$ (3,425,320)</u>	<u>\$ (326,171)</u>	<u>\$ 898,673</u>	<u>\$ 193,816,740</u>

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	ELECTRIC FUND	GAS FUND	WATER FUND	WASTEWATER FUND
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Cash Received from Customers	\$ 117,224,835	\$ 10,904,563	\$ 10,859,907	\$ 14,080,986
Cash Paid to Suppliers	(36,681,094)	(9,452,737)	(8,829,948)	(6,115,275)
Cash Paid to Employees	(14,967,710)	(1,715,249)	(2,254,769)	(3,326,201)
Other Operating Receipts	1,664,912	117,522	11,005	8,950
NET CASH PROVIDED BY OPERATING ACTIVITIES	67,240,943	(145,901)	(213,805)	4,648,460
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>				
Local Option Gas Tax	-	-	-	-
Operating Grants	-	-	-	-
Other Receipts	-	-	-	-
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	(13,462,882)	(849,047)	(2,010,536)	(2,925,861)
Proceeds from Interfund Borrowings	-	1,513,123	5,710,236	2,507,460
Repayment of Interfund Borrowings	(9,730,819)	-	-	-
NET CASH PROVIDED BY NONCAPITAL FINANCING ACITIVITES	(23,193,701)	664,076	3,699,700	(418,401)
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>				
Principal Repayments on Long-Term Debt	(25,841,051)	(377,250)	(227,249)	(492,450)
Proceeds from Sale of Fixed Assets	421,428	40,261	595	15,820
Interest Paid on Revenue Bonds	(17,336,850)	(1,457,582)	(2,717,326)	(3,552,366)
Intergovernmental Capital Grants	-	-	-	-
Transfers for Local Match on Capital Grants	-	-	-	-
Acquisition and Construction of Fixed Assets	(23,829,758)	(1,852,468)	(3,922,889)	(4,546,039)
Capitalized Connection Fees	-	-	1,055,649	1,218,690
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(66,586,231)	(3,647,039)	(5,811,220)	(7,356,345)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Interest Received	2,737,591	207,019	720,927	1,065,399
Purchase of Investments	(301,940,127)	(16,235,302)	(39,596,958)	(43,637,560)
Proceeds from Investment Maturities	329,663,887	19,157,147	41,201,356	45,698,447
NET CASH PROVIDED BY INVESTING ACTIVITIES	30,461,351	3,128,864	2,325,325	3,126,286
NET INCREASE (DECREASE) IN CASH	7,922,362	-	-	-
CASH - OCTOBER 1, 1994	6,404,906	-	-	-
CASH - SEPTEMBER 30, 1995	\$ 14,327,268	\$ -	\$ -	\$ -

(Continued)

REGIONAL TRANSIT SYSTEM FUND	STORMWATER MANAGEMENT UTILITY FUND	IRONWOOD GOLF COURSE FUND	SOLID WASTE FUND	TOTALS
\$ 1,683,920	\$ 3,108,375	\$ 773,047	\$ 5,071,280	\$ 163,706,913
(2,332,623)	(1,264,995)	(718,911)	(3,687,568)	(69,083,151)
(2,470,097)	(1,569,265)	(135,974)	(327,533)	(26,766,798)
-	-	-	-	1,802,389
(3,118,800)	274,115	(81,838)	1,056,179	69,659,353
1,604,469	-	-	-	1,604,469
1,573,752	-	-	65,767	1,639,519
4,214	132	7,581	7,613	19,540
-	-	360,163	-	360,163
-	(201,553)	(225,095)	(600,000)	(20,274,974)
-	-	-	-	9,730,819
-	-	-	-	(9,730,819)
3,182,435	(201,421)	142,649	(526,620)	(16,651,283)
-	-	-	-	(26,938,000)
2,282	76,894	-	-	557,280
-	-	-	-	(25,064,124)
2,483,713	-	-	-	2,483,713
293,203	-	-	-	293,203
(2,933,732)	(45,144)	-	(22,317)	(37,152,347)
-	-	-	-	2,274,339
(154,534)	31,750	-	(22,317)	(83,545,936)
16,641	131,399	2,232	53,724	4,934,932
(382,136)	(1,816,449)	(75,454)	(534,756)	(404,218,742)
443,677	1,573,445	16,932	16,165	437,771,056
78,182	(111,605)	(56,290)	(464,867)	38,487,246
(12,717)	(7,161)	4,521	42,375	7,949,380
44,148	156,566	1,685	1,609	6,608,914
\$ 31,431	\$ 149,405	\$ 6,206	\$ 43,984	\$ 14,558,294

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	ELECTRIC FUND	GAS FUND	WATER FUND	WASTEWATER FUND
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>				
OPERATING INCOME (LOSS)	\$ 32,109,064	\$ 2,273,926	\$ 3,466,945	\$ 5,000,749
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Depreciation and Amortization	18,594,361	964,766	1,431,164	1,643,525
(Increase)/Decrease in Receivables	(2,177,802)	146,176	636,052	641,110
(Increase)/Decrease in Inventories	699,214	(32,073)	14,058	-
(Increase)/Decrease in Due from Other Funds	12,132,785	(3,009,045)	(6,068,466)	(2,663,616)
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	(128,845)	(103,511)	(169,624)	(529,570)
Increase/(Decrease) in Due to Other Funds	-	-	-	-
Increase/(Decrease) in Deferred Credits	3,472,927	(23,915)	214,982	214,878
(Increase)/Decrease in Deferred Debits	1,228,557	(362,225)	261,084	341,384
Increase/(Decrease) in Utility Deposits	1,310,682	-	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 67,240,943	\$ (145,901)	\$ (213,805)	\$ 4,648,460

<u>RECONCILIATION OF CASH TO BALANCE SHEET</u>				
Cash	\$ 14,327,268	\$ -	\$ -	\$ -
Unamortized Discount	(17,218)	(70,852)	(103,230)	(103,250)
Accrued Interest	1,159,906	58,516	175,318	305,407
Investments	73,164,612	8,408,771	23,068,059	26,763,112
TOTAL CASH, EQUITY IN POOL AND INVESTMENTS PER BALANCE SHEET	\$ 88,634,568	\$ 8,396,435	\$ 23,140,147	\$ 26,965,269

<u>NONCASH CAPITAL, INVESTING AND FINANCING ACTIVITIES</u>				
Contribution of Fixed Assets	\$ -	\$ -	\$ 825,975	\$ 875,192

<u>REGIONAL TRANSIT SYSTEM FUND</u>	<u>STORMWATER MANAGEMENT UTILITY FUND</u>	<u>IRONWOOD GOLF COURSE FUND</u>	<u>SOLID WASTE FUND</u>	<u>TOTALS</u>
\$ (4,078,796)	\$ (725,282)	\$ (219,883)	\$ 906,055	\$ 38,732,778
943,267	1,005,388	143,025	81,420	24,806,916
(185,249)	(1,979)	1,224	28,343	(912,125)
273,751	-	(5,825)	-	949,125
-	(2,640)	-	236,123	625,141
(76,065)	(1,372)	(379)	(195,762)	(1,205,128)
4,292	-	-	-	4,292
-	-	-	-	3,878,872
-	-	-	-	1,468,800
-	-	-	-	1,310,682
<u>\$ (3,118,800)</u>	<u>\$ 274,115</u>	<u>\$ (81,838)</u>	<u>\$ 1,056,179</u>	<u>\$ 69,659,353</u>

\$ 31,431	\$ 149,405	\$ 6,206	\$ 43,984	\$ 14,558,294
-	-	-	-	(294,550)
-	-	-	-	1,699,147
<u>382,136</u>	<u>1,816,449</u>	<u>75,454</u>	<u>534,756</u>	<u>134,213,349</u>
<u>\$ 413,567</u>	<u>\$ 1,965,854</u>	<u>\$ 81,660</u>	<u>\$ 578,740</u>	<u>\$ 150,176,240</u>

<u>\$ 1,855</u>	<u>\$ 912,849</u>	<u>\$ 73,918</u>	<u>\$ 8,263</u>	<u>\$ 2,698,052</u>
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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

The City maintains the following Internal Service Funds:

General Insurance Fund - to account for costs associated with administering a self-insurance plan for worker's compensation, automobile, and general liability benefits. The plan is externally administered.

Employees Health and Accident Benefits Fund - to account for costs associated with administering a self-insurance plan for employees' health and accident claims. The plan is externally administered for an annually contracted amount which is based upon volume of claims.

Fleet Management Fund - to account for the costs of operating a maintenance facility for vehicles used by various City departments.

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 1995

	GENERAL INSURANCE FUND	EMPLOYEES HEALTH AND ACCIDENT BENEFITS FUND	FLEET MANAGEMENT FUND	TOTALS
ASSETS				
Cash and Cash Equivalents	\$ 203,972	\$ 160,722	\$ -	\$ 364,694
Equity in Pooled Cash and Investments	829,991	3,799,023	362,033	4,991,047
Receivables	35,440	15,866	23,113	74,419
Due from Other Funds	588,240	2,749	417,225	1,008,214
Prepaid Expenses	55,706	-	-	55,706
Inventories	-	-	503,937	503,937
Fixed Assets	17,184	16,420	3,465,228	3,498,832
TOTAL ASSETS	\$ 1,730,533	\$ 3,994,780	\$ 4,771,536	\$ 10,496,849

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts Payable and Accrued Liabilities	\$ 6,296,434	\$ 881,483	\$ 173,815	7,351,732
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FUND EQUITY

Contributed Capital	15,187	319,791	3,140,556	3,475,534
Retained Earnings:				
Unreserved	(4,581,088)	2,793,506	1,457,165	(330,417)
TOTAL FUND EQUITY	(4,565,901)	3,113,297	4,597,721	3,145,117
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,730,533	\$ 3,994,780	\$ 4,771,536	\$ 10,496,849

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	GENERAL INSURANCE FUND	EMPLOYEES HEALTH AND ACCIDENT BENEFITS FUND	FLEET MANAGEMENT FUND	TOTALS
<u>OPERATING REVENUES</u>				
Sales and Service Charges	\$ 3,120,022	\$ 490,724	\$ 5,422,719	\$ 9,033,465
Employer Contributions	-	5,000,419	-	5,000,419
Employee Contributions	-	1,264,960	-	1,264,960
Retiree Contributions	-	450,592	-	450,592
Other Operating Revenues	96,784	1,983	302,126	400,893
TOTAL OPERATING REVENUES	<u>3,216,806</u>	<u>7,208,678</u>	<u>5,724,845</u>	<u>16,150,329</u>
<u>OPERATING EXPENSES</u>				
Operations and Maintenance	3,079,196	1,330,978	3,428,996	7,839,170
Administrative and General	1,439,070	259,676	1,368,748	3,067,494
Depreciation and Amortization	2,598	3,919	833,992	840,509
Benefits Paid and Other Expenses	-	4,972,900	-	4,972,900
TOTAL OPERATING EXPENSES	<u>4,520,864</u>	<u>6,567,473</u>	<u>5,631,736</u>	<u>16,720,073</u>
OPERATING INCOME (LOSS)	<u>(1,304,058)</u>	<u>641,205</u>	<u>93,109</u>	<u>(569,744)</u>
<u>NON OPERATING REVENUES (EXPENSES)</u>				
Interest Revenue	26,542	204,592	254	231,388
Interest Expense	-	(650)	(20,221)	(20,871)
Gain on Disposal of Fixed Assets	21	-	56,366	56,387
TOTAL NON OPERATING REVENUES (EXPENSES)	<u>26,563</u>	<u>203,942</u>	<u>36,399</u>	<u>266,904</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(1,277,495)	845,147	129,508	(302,840)
<u>OPERATING TRANSFERS</u>				
From Other Funds	1,290,002	-	302,125	1,592,127
NET INCOME	12,507	845,147	431,633	1,289,287
RETAINED EARNINGS, October 1	<u>(4,593,595)</u>	<u>1,948,359</u>	<u>1,025,532</u>	<u>(1,619,704)</u>
RETAINED EARNINGS, September 30	<u>\$ (4,581,088)</u>	<u>\$ 2,793,506</u>	<u>\$ 1,457,165</u>	<u>\$ (330,417)</u>

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	GENERAL INSURANCE FUND	EMPLOYEES HEALTH AND ACCIDENT BENEFITS FUND	FLEET MANAGEMENT FUND	TOTALS
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Cash Received from Customers	\$ 2,877,829	\$ 7,211,971	\$ 5,571,556	\$ 15,661,356
Cash Paid to Suppliers	(4,057,244)	(6,287,522)	(3,276,323)	(13,621,089)
Cash Paid to Employees	(376,557)	(108,255)	(1,798,661)	(2,283,473)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(1,555,972)	816,194	496,572	(243,206)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>				
Transfers from Other Funds	1,290,002	-	302,125	1,592,127
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>				
Proceeds from Sale of Fixed Assets	21	-	90,449	90,470
Principal Payments on Capital Lease Payable	-	-	(14,472)	(14,472)
Acquisition and Construction of Fixed Assets	(12,439)	(10,996)	(847,412)	(870,847)
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(12,418)	(10,996)	(771,435)	(794,849)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Interest Received	26,542	203,942	(19,967)	210,517
Purchase of Investments	(766,912)	(3,510,297)	(334,518)	(4,611,727)
Proceeds from Investment Maturities	1,169,443	2,683,575	322,634	4,175,652
NET CASH PROVIDED BY INVESTING ACTIVITIES	429,073	(622,780)	(31,851)	(225,558)
NET INCREASE (DECREASE) IN CASH	150,685	182,418	(4,589)	328,514
CASH - OCTOBER 1, 1994	116,366	267,030	32,104	415,500
CASH - SEPTEMBER 30, 1995	\$ 267,051	\$ 449,448	\$ 27,515	\$ 744,014

(continued)

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	GENERAL INSURANCE FUND	EMPLOYEES HEALTH AND ACCIDENT BENEFITS FUND	FLEET MANAGEMENT FUND	TOTALS
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>				
OPERATING INCOME (LOSS)	\$ (1,304,058)	\$ 641,205	\$ -93,109	\$ (569,744)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Depreciation and Amortization	2,598	3,919	833,992	840,509
(Increase)/Decrease in Receivables	83,162	6,042	22,303	111,507
(Increase)/Decrease in Inventories	338	-	(315,939)	(315,601)
(Increase)/Decrease in Due from Other Funds	(422,139)	(2,749)	(175,592)	(600,480)
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	84,127	167,777	38,699	290,603
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ (1,555,972)</u>	<u>\$ 816,194</u>	<u>\$ 496,572</u>	<u>\$ (243,206)</u>

**RECONCILIATION OF CASH TO
BALANCE SHEET**

Cash	\$ 267,051	\$ 449,448	\$ 27,515	\$ 744,014
Investments	766,912	3,510,297	334,518	4,611,727
TOTAL CASH AND EQUITY IN POOL PER BALANCE SHEET	<u>\$ 1,033,963</u>	<u>\$ 3,959,745</u>	<u>\$ 362,033</u>	<u>\$ 5,355,741</u>

**NONCASH CAPITAL, INVESTING AND
FINANCING ACTIVITIES**

Contribution of Fixed Assets	\$ -	\$ -	\$ 573,302	\$ 573,302
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FIDUCIARY FUNDS

Pension Trust Funds

Pension Trust Funds are used to account for public employee retirement systems.

The City maintains the following Pension Trust Funds:

Employees Pension Fund - to account for the accumulation of resources to be used for pension payments to participants of the City's Employees Pension Plan.

Police Officers and Firefighters Consolidated Retirement Fund - to account for the accumulation of resources to be used for pension payments to participants of the City's Consolidated Police Officers and Firefighters Retirement Plan.

Defined Contribution Pension Fund - to account for resources to provide employees with defined contribution benefits through a plan adopted under the provisions of Internal Revenue Code Section 401A. The International City Management Association Retirement Corporation acts as agent for the City in administering the plan.

Nonexpendable Trust Funds

Nonexpendable Trust Funds are those whose principal must be preserved intact.

The City maintains the following Nonexpendable Trust Funds:

Theodore R. Crom Endowment Fund - to account for the principal portion of an endowment provided to the City with the stipulation that the principal be preserved intact.

Emily Ring Garden Fund - to account for donated funds and interest earned on such funds. The interest is to be used for the maintenance and administration of the Emily Ring Wildflower Garden.

Expendable Trust Funds

Expendable Trust Funds are those whose principal and income may be expended in the course of their designated operations.

The City maintains the following Expendable Trust Funds:

Evergreen Cemetery Trust Fund - to account for revenues which will be used to finance perpetual care for certain City cemetery grave sites. Interest income and income from lot sales and perpetual care contracts provide the financing sources.

Thomas Center Fund - to account for donated funds, and interest earned on such funds, which are to be used for certain specific projects involving the Thomas Center.

(continued)

Fifth Avenue Tax Increment Fund - to account for certain property tax increments, and interest earned on such funds, which are to be used for specific projects involving downtown redevelopment.

Downtown Redevelopment Tax Increment Fund - to account for certain property tax increments, and interest earned on such funds, which are to be used for specific projects involving downtown redevelopment.

Cable Television Security Trust Fund - to account for franchisee security deposits which accrue interest and may be used for unpaid fees, taxes, damages or costs incurred in the event of default by the franchisee.

Thomas Center Gardens Fund - to accumulate funds to be used for certain specific projects involving beautification of the Thomas Center grounds.

School Crossing Guard Trust Fund - to account for the surcharge imposed on parking fines to fund the School Crossing Guard Program.

Agency Funds

Agency Funds are those for which the governmental unit acts solely as custodian of assets on behalf of others.

The city maintains the following Agency Fund:

Deferred Compensation Fund - to account for resources to provide employees with deferred compensation benefits through a plan adopted under the provisions of Internal Revenue Code Section 457. The International City Management Association Retirement Corporation acts as agent for the City in administering the plan.

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
FIDUCIARY FUNDS
SEPTEMBER 30, 1995

	<u>PENSION TRUST FUNDS</u>			<u>NONEXPENDABLE TRUST FUNDS</u>	
	<u>EMPLOYEES PENSION FUND</u>	<u>POLICE OFFICERS AND FIREFIGHTERS CONSOLIDATED RETIREMENT FUND</u>	<u>DEFINED CONTRIBUTION PENSION FUND</u>	<u>THEODORE R. CROM ENDOWMENT FUND</u>	<u>EMILY RING GARDEN FUND</u>
ASSETS					
Cash and Cash Equivalents	\$ 3,595,180	\$ 2,088,642	\$ 15,115	\$ -	\$ -
Equity in Pooled Cash and Investments	-	157,835	-	7,461	42,832
Investments	80,186,938	36,896,388	2,091,783	-	-
Receivables	-	-	-	-	-
TOTAL ASSETS	\$ 83,782,118	\$ 39,142,865	\$ 2,106,898	\$ 7,461	\$ 42,832
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 5,479	\$ 13,117	\$ -	\$ -	\$ -
Due to Other Funds	207,449	-	-	-	-
Due to Employees	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
TOTAL LIABILITIES	212,928	13,117	-	-	-
FUND BALANCES					
Reserved for Retirement Plans	83,569,190	39,129,748	2,106,898	-	-
Reserved for Legal Restrictions	-	-	-	7,461	42,832
Unreserved: Designated for Future Use	-	-	-	-	-
TOTAL FUND BALANCES	83,569,190	39,129,748	2,106,898	7,461	42,832
TOTAL LIABILITIES AND FUND BALANCES	\$ 83,782,118	\$ 39,142,865	\$ 2,106,898	\$ 7,461	\$ 42,832

EXPENDABLE TRUST FUNDS

AGENCY FUND

EVERGREEN CEMETERY TRUST FUND	THOMAS CENTER FUND	FIFTH AVENUE TAX INCREMENT FUND	DOWNTOWN REDEVELOP- MENT TAX INCREMENT FUND	CABLE TELEVISION SECURITY TRUST FUND	THOMAS CENTER GARDENS FUND	SCHOOL CROSSING GUARD TRUST FUND	DEFERRED COMPENSATION FUND	TOTALS
\$ 24,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,392	\$ 5,773,524
-	35,687	68,591	-	11,109	4,023	10,491	-	338,029
602,985	-	-	-	-	-	-	15,818,065	135,596,159
-	-	69,639	-	-	-	-	-	69,639
\$ 627,180	\$ 35,687	\$ 138,230	\$ -	\$ 11,109	\$ 4,023	\$ 10,491	\$ 15,868,457	\$ 141,777,351
\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 28,596
5,789	-	-	-	-	-	-	-	213,238
-	-	-	-	-	-	-	15,868,457	15,868,457
-	-	69,639	-	-	-	-	-	69,639
5,789	-	69,639	-	10,000	-	-	15,868,457	16,179,930
-	-	-	-	-	-	-	-	124,805,836
-	-	3,500	-	-	-	-	-	53,793
621,391	35,687	65,091	-	1,109	4,023	10,491	-	737,792
621,391	35,687	68,591	-	1,109	4,023	10,491	-	125,597,421
\$ 627,180	\$ 35,687	\$ 138,230	\$ -	\$ 11,109	\$ 4,023	\$ 10,491	\$ 15,868,457	\$ 141,777,351

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	POLICE OFFICERS AND FIREFIGHTERS CONSOLIDATED RETIREMENT			DEFINED CONTRIBUTION PENSION	
	EMPLOYEES PENSION FUND	FUND	FUND	FUND	TOTALS
<u>OPERATING REVENUES</u>					
Net Gain on Investments	\$ 12,167,964	\$ 2,547,688	\$ 300,589	\$ 15,016,241	
Employer Contributions	1,835,493	1,278,709	396,869	3,511,071	
Employee Contributions	1,501,803	649,347	-	2,151,150	
State Contributions	-	648,658	-	648,658	
TOTAL OPERATING REVENUES	15,505,260	5,124,402	697,458	21,327,120	
<u>OPERATING EXPENSES</u>					
Benefits Paid and Other Expenses	4,986,569	3,585,003	124,021	8,695,593	
NET INCOME	10,518,691	1,539,399	573,437	12,631,527	
FUND BALANCES, October 1	73,050,499	37,590,349	1,533,461	112,174,309	
FUND BALANCES, September 30	\$ 83,569,190	\$ 39,129,748	\$ 2,106,898	\$ 124,805,836	

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
NONEXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	THEODORE R. CROM ENDOWMENT FUND	EMILY RING GARDEN FUND	TOTALS
<u>OPERATING REVENUES</u>	\$ -	\$ -	\$ -
<u>OPERATING EXPENSES</u>	-	-	-
OPERATING INCOME	-	-	-
<u>NON OPERATING REVENUES</u>			
Interest Revenue	486	2,919	3,405
INCOME BEFORE OPERATING TRANSFERS	486	2,919	3,405
<u>OPERATING TRANSFERS</u>			
To Other Funds	-	(2,000)	(2,000)
NET INCOME	486	919	1,405
FUND BALANCES, October 1	6,975	41,913	48,888
FUND BALANCES, September 30	<u>\$ 7,461</u>	<u>\$ 42,832</u>	<u>\$ 50,293</u>

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONEXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	THEODORE R. CROM ENDOWMENT FUND	EMILY RING GARDEN FUND	TOTALS
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	\$ -	\$ -	\$ -
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>			
Transfer to Other Funds	-	(2,000)	(2,000)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest Received	486	2,919	3,405
Purchase of Investments	(6,894)	(39,577)	(46,471)
Proceeds from Investment Maturities	6,344	38,120	44,464
NET CASH PROVIDED BY INVESTING ACTIVITIES	(64)	1,462	1,398
NET DECREASE IN CASH	(64)	(538)	(602)
CASH - OCTOBER 1, 1994	631	3,793	4,424
CASH - SEPTEMBER 30, 1995	\$ 567	\$ 3,255	\$ 3,822

**RECONCILIATION OF OPERATING INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

OPERATING INCOME	\$ -	\$ -	\$ -
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**RECONCILIATION OF CASH TO
BALANCE SHEET**

Cash	\$ 567	\$ 3,255	\$ 3,822
Investments	6,894	39,577	46,471
TOTAL EQUITY IN POOL PER BALANCE SHEET	\$ 7,461	\$ 42,832	\$ 50,293

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	EVERGREEN CEMETERY TRUST FUND	THOMAS CENTER FUND	FIFTH AVENUE TAX INCREMENT FUND	DOWNTOWN REDEVELOP- MENT TAX INCREMENT FUND
REVENUES				
Taxes	\$ -	\$ -	\$ 20,193	\$ 170,135
Charges for Services:				
Cemetery Fees	30,869	-	-	-
Parking Fines	-	-	-	-
Total Charges for Services	<u>30,869</u>	<u>-</u>	<u>-</u>	<u>-</u>
Miscellaneous:				
Interest	<u>30,914</u>	<u>2,326</u>	<u>9,614</u>	<u>1,704</u>
TOTAL REVENUES	<u>61,783</u>	<u>2,326</u>	<u>29,807</u>	<u>171,839</u>
EXPENDITURES				
Economic Environment	-	-	41,917	336,070
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	26,861
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,554</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>41,917</u>	<u>374,485</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>61,783</u>	<u>2,326</u>	<u>(12,110)</u>	<u>(202,646)</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	-	-	11,411	244,570
Operating Transfers Out	<u>(30,914)</u>	<u>-</u>	<u>(2,371)</u>	<u>(4,172)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(30,914)</u>	<u>-</u>	<u>9,040</u>	<u>240,398</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>30,869</u>	<u>2,326</u>	<u>(3,070)</u>	<u>37,752</u>
FUND BALANCES, October 1	<u>590,522</u>	<u>33,361</u>	<u>71,661</u>	<u>(37,752)</u>
FUND BALANCES, September 30	<u><u>\$ 621,391</u></u>	<u><u>\$ 35,687</u></u>	<u><u>\$ 68,591</u></u>	<u><u>\$ -</u></u>

CABLE TELEVISION SECURITY TRUST FUND	THOMAS CENTER GARDENS FUND	SCHOOL CROSSING GUARD TRUST FUND	TOTALS
\$ -	\$ -	\$ -	\$ 190,328
-	-	-	30,869
-	-	10,359	10,359
-	-	10,359	41,228
724	584	132	45,998
724	584	10,491	277,554
-	-	-	377,987
-	300	-	300
-	-	-	26,861
-	-	-	11,554
-	300	-	416,702
724	284	10,491	(139,148)
-	-	-	255,981
-	-	-	(37,457)
-	-	-	218,524
724	284	10,491	79,376
385	3,739	-	661,916
\$ 1,109	\$ 4,023	\$ 10,491	\$ 741,292

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND (DEFERRED COMPENSATION FUND)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	BALANCE OCTOBER 1 1994	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30 1995
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 49,367	\$ 1,312,191	\$ 1,311,166	\$ 50,392
Investments	<u>13,263,868</u>	<u>2,554,197</u>	<u>-</u>	<u>15,818,065</u>
TOTAL ASSETS	<u>\$ 13,313,235</u>	<u>\$ 3,866,388</u>	<u>\$ 1,311,166</u>	<u>\$ 15,868,457</u>
 <u>LIABILITIES</u>				
Due to Employees	<u>\$ 13,313,235</u>	<u>\$ 3,299,659</u>	<u>\$ 744,437</u>	<u>\$ 15,868,457</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations or accounted for in Trust Funds.

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
GENERAL FIXED ASSETS ACCOUNT GROUP
SEPTEMBER 30, 1995

GENERAL FIXED ASSETS

Land	\$ 12,043,079
Buildings	17,280,367
Improvements	5,351,690
Equipment	13,151,187
Construction in Progress	<u>1,059,484</u>

TOTAL GENERAL FIXED ASSETS **\$ 48,885,807**

INVESTMENT IN GENERAL FIXED ASSETS

General Obligation Bonds	\$ 3,510,072
Revenue Certificates/Notes	9,491,683
General Fund	14,164,072
Gifts and Miscellaneous	3,676,172
County Grants	16,347
State Grants	1,082,041
Federal Grants	2,827,168
Federal Revenue Sharing Funds	2,852,021
Promissory Notes	10,863,004
Lease/Purchases	<u>403,227</u>

TOTAL INVESTMENT IN GENERAL FIXED ASSETS **\$ 48,885,807**

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY
GENERAL FIXED ASSETS ACCOUNT GROUP
SEPTEMBER 30, 1995

<u>FUNCTION/ACTIVITY</u>	<u>TOTAL</u>	<u>LAND</u>	<u>BUILDINGS</u>	<u>IMPROVEMENTS</u>	<u>EQUIPMENT</u>
<u>GENERAL GOVERNMENT</u>					
Downtown Redevelopment Agency	\$ 16,330	\$ -	\$ -	\$ -	\$ 16,330
City Commission	10,319	-	-	-	10,319
Clerk of the Commission	264,705	-	-	-	264,705
City Manager	60,716	-	-	-	60,716
City Auditor	24,608	-	-	-	24,608
City Attorney	96,236	-	-	-	96,236
Computer Services	2,551,574	-	-	-	2,551,574
Finance	1,630,827	-	82,452	7,344	1,541,031
Equal Opportunity	33,810	-	-	-	33,810
Community Development	1,430,287	678,914	365,147	3,293	382,933
Human Resources	110,590	-	-	-	110,590
Management and Budget	49,884	-	-	-	49,884
Risk Management	4,729	-	-	-	4,729
Surplus Items	82,452	-	-	-	82,452
TOTAL GENERAL GOVERNMENT	6,367,067	678,914	447,599	10,637	5,229,917
<u>PUBLIC SAFETY</u>					
Police Department	7,511,359	260,988	4,074,898	310,801	2,864,672
Fire Department	4,169,095	215,994	1,156,162	38,347	2,758,592
TOTAL PUBLIC SAFETY	11,680,454	476,982	5,231,060	349,148	5,623,264
<u>PHYSICAL ENVIRONMENT</u>					
Real Property	2,845,161	2,845,161	-	-	-
<u>TRANSPORTATION</u>					
Public Works	9,990,695	846,178	7,598,814	167,896	1,377,807
Traffic Engineering	1,888,437	1,288,901	99,907	206,348	293,281
Fleet Management	319,154	-	81,302	204,656	33,196
TOTAL TRANSPORTATION	12,198,286	2,135,079	7,780,023	578,900	1,704,284
<u>ECONOMIC ENVIRONMENT</u>					
Block Grant Management	23,632	-	-	-	23,632
<u>CULTURE AND RECREATION</u>					
Cultural Affairs	6,835,890	2,686,550	2,560,009	1,373,591	215,740
Recreation	7,875,833	3,220,393	1,261,676	3,039,414	354,350
TOTAL CULTURE AND RECREATION	14,711,723	5,906,943	3,821,685	4,413,005	570,090
TOTAL GENERAL FIXED ASSETS ALLOCATED TO FUNCTIONS	47,826,323	\$ 12,043,079	\$ 17,280,367	\$ 5,351,690	\$ 13,151,187
CONSTRUCTION IN PROGRESS	1,059,484				
TOTAL GENERAL FIXED ASSETS	\$ 48,885,807				

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY
GENERAL FIXED ASSETS ACCOUNT GROUP
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995

	GENERAL FIXED ASSETS OCTOBER 1, <u>1994</u>	ADDITIONS	DEDUCTIONS	GENERAL FIXED ASSETS SEPTEMBER 30, <u>1995</u>
<u>GENERAL GOVERNMENT</u>				
Downtown Redevelopment Agency	\$ 17,444	\$ -	\$ 1,114	\$ 16,330
City Commission	16,155	2,864	8,700	10,319
Clerk of the Commission	104,281	175,000	14,576	264,705
City Manager	60,844	2,359	2,487	60,716
City Auditor	31,684	3,158	10,234	24,608
City Attorney	90,416	7,485	1,665	96,236
Computer Services	262,873	2,459,542	170,841	2,551,574
Finance	582,428	1,083,523	35,124	1,630,827
Equal Opportunity	29,287	5,473	950	33,810
Community Development	156,350	1,273,937	-	1,430,287
Human Resources	86,343	34,217	9,970	110,590
Management and Budget	43,653	9,563	3,332	49,884
Risk Management	14,895	-	10,166	4,729
Surplus Items	37,419	289,450	244,417	82,452
TOTAL GENERAL GOVERNMENT	<u>1,534,072</u>	<u>5,346,571</u>	<u>513,576</u>	<u>6,367,067</u>
<u>PUBLIC SAFETY</u>				
Police Department	8,064,158	256,163	808,962	7,511,359
Fire Department	4,088,679	117,982	37,566	4,169,095
TOTAL PUBLIC SAFETY	<u>12,152,837</u>	<u>374,145</u>	<u>846,528</u>	<u>11,680,454</u>
<u>PHYSICAL ENVIRONMENT</u>				
Real Property	<u>2,377,125</u>	<u>488,036</u>	<u>20,000</u>	<u>2,845,161</u>
<u>TRANSPORTATION</u>				
Public Works	7,514,647	2,826,309	350,261	9,990,695
Traffic Engineering	1,893,784	27,390	32,737	1,888,437
Fleet Management	319,739	798	1,383	319,154
TOTAL TRANSPORTATION	<u>9,728,170</u>	<u>2,854,497</u>	<u>384,381</u>	<u>12,198,286</u>
<u>ECONOMIC ENVIRONMENT</u>				
Block Grant Management	<u>1,584,267</u>	<u>18,248</u>	<u>1,578,883</u>	<u>23,632</u>
<u>CULTURE AND RECREATION</u>				
Cultural Affairs	5,315,370	1,551,347	30,827	6,835,890
Recreation	7,801,284	120,928	46,379	7,875,833
TOTAL CULTURE AND RECREATION	<u>13,116,654</u>	<u>1,672,275</u>	<u>77,206</u>	<u>14,711,723</u>
<u>CONSTRUCTION IN PROGRESS</u>				
	<u>1,041,299</u>	<u>826,634</u>	<u>808,449</u>	<u>1,059,484</u>
TOTAL GENERAL FIXED ASSETS	<u>\$ 41,534,424</u>	<u>\$ 11,580,406</u>	<u>\$ 4,229,023</u>	<u>\$ 48,885,807</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for long-term liabilities expected to be financed from governmental funds.

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF GENERAL LONG-TERM DEBT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
SEPTEMBER 30, 1995

AMOUNT AVAILABLE IN DEBT SERVICE FUNDS

Public Improvement Revenue Bonds	\$ 2,613,584
Promissory Notes	<u>6,448</u>
Total	<u>2,620,032</u>

AMOUNT TO BE PROVIDED

Public Improvement Revenue Bonds	\$ 29,408,636
Promissory Notes	458,800
Capital Leases	15,186
Accrued Compensated Absences	<u>1,984,372</u>
Total	<u>31,866,994</u>

TOTAL	<u>\$ 34,487,026</u>
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GENERAL LONG-TERM DEBT PAYABLE

Public Improvement Revenue Bonds	\$ 32,022,220
Promissory Notes	465,248
Obligation Under Capital Lease	15,186
Accrued Compensated Absences	<u>1,984,372</u>

TOTAL	<u>\$ 34,487,026</u>
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CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
HISTORY OF GENERAL FUND SOURCES USES OF FUNDS
(In dollars)

Sources (Revenues & Transfers)

FY	REAL PROPERTY TAX	OTHER TAXES	LICENSES & PERMITS	FEDERAL	STATE	COUNTY	UTILITY CONTRIBUTIONS	FINES	CHARGES FOR SERVICES	OTHER REVENUES & TRANSFERS	TOTAL
86	5,808,533	491,866	819,565	756,310	4,107,440	908,309	8,673,993	549,046	7,571,043	6,831,332	36,517,437
87	6,432,787	565,823	1,061,785	13,933	5,584,764	492,954	9,380,808	688,906	8,927,046	5,582,970	38,731,776
88	6,794,815	646,016	1,045,617	-	5,225,105	-	10,381,916	828,974	9,072,156	6,690,379	40,684,978
89	6,935,889	652,568	919,030	-	5,514,393	-	13,029,871	1,049,727	9,984,150	7,038,479	45,124,107
90	7,096,945	546,001	898,217	-	5,451,508	-	15,154,322	800,265	10,075,719	6,866,803	46,889,780
91	7,165,638	484,993	975,080	273,756	5,081,011	7,793	19,665,645	776,014	10,857,371	6,962,991	52,250,292
92	7,225,786	534,986	1,080,912	224,787	5,237,271	32,059	18,147,629	852,104	10,015,642	6,894,983	50,246,159
93	8,500,943	7,288,104	1,411,160	124,571	5,408,540	29,326	18,427,264	921,381	3,795,112	2,047,204	47,953,605
94	8,598,987	7,936,911	1,440,638	144,213	5,496,820	40,286	18,829,265	1,051,622	4,330,577	1,608,705	49,478,024
95	8,482,949	9,305,593	1,409,738	31,272	5,879,041	35,106	19,248,327	1,171,824	4,725,347	1,912,974	52,202,171
		(1)							(2)		

Note:

- (1) Prior to FY93, Utility Taxes were reported under Other Revenues & Transfers
- (2) Refuse Collections beginning in FY93 are reported under the Solid Waste Enterprise Fund.

Uses (Expenditures & Transfers)

FY	GENERAL GOVERNMENT	PUBLIC SAFETY	PHYSICAL ENVIRONMENT	TRANSPOR- TATION	ECONOMIC ENVIRONMENT	HUMAN SERVICES	CULTURE & RECREATION	MISCELLANEOUS & TRANSFERS	TOTAL
86	8,926,878	15,977,209	3,786,421	4,879,472	-	210,352	3,480,189	377,563	37,638,084
87	9,117,786	16,824,110	5,554,930	4,262,425	-	107,089	1,330,785	762,489	37,959,614
88	8,697,895	19,103,803	5,675,865	4,951,447	-	-	1,505,030	1,909,148	41,843,188
89	9,414,404	20,672,156	6,450,368	5,267,606	-	56,178	1,673,899	2,536,216	46,070,827
90	8,171,394	21,743,409	6,615,679	4,444,774	94,074	231,518	1,929,397	3,930,247	47,160,492
91	10,791,426	22,465,698	6,836,389	5,003,003	103,569	78,883	1,894,762	1,631,235	48,804,965
92	10,778,951	22,881,948	7,079,995	5,136,212	82,225	-	1,872,135	1,772,676	49,604,142
93	11,772,939	24,966,501	1,269,514	4,859,158	114,395	-	1,930,719	2,294,297	47,207,523
94	11,906,761	25,265,471	1,271,665	5,201,337	80,802	-	2,074,450	3,987,570	49,788,056
95	12,446,076	25,916,996	1,348,855	5,517,433	143,328	-	2,112,094	4,293,999	51,778,781
			(1)						

Note:

- (1) Beginning in FY93, expenditures for refuse collection are reported in the Solid Waste Enterprise Fund.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
PER CAPITA GENERAL FUND REVENUES AND EXPENDITURES
HISTORICAL AND CONSTANT DOLLAR AMOUNTS

PER CAPITA REVENUES

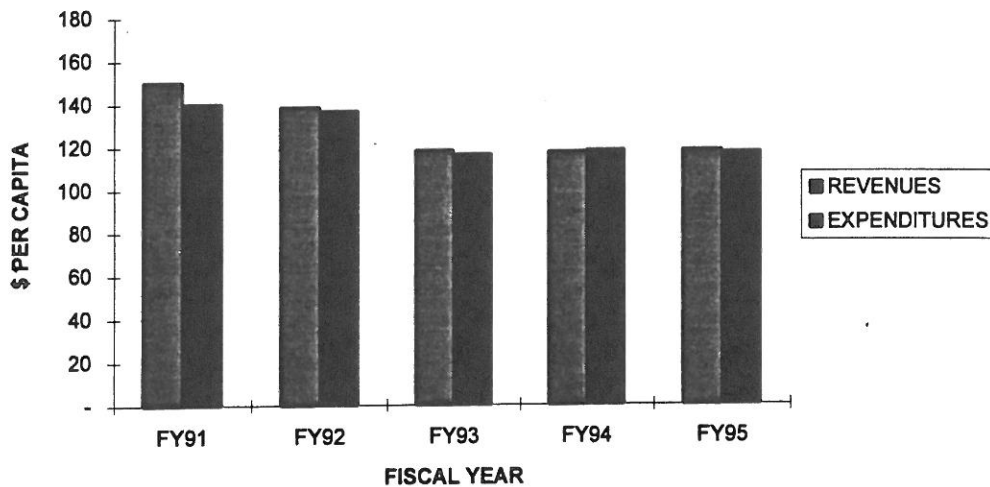
	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Historical Dollars	\$ 618.02	\$ 587.08	\$ 515.12	\$ 526.54	\$ 543.48
% Change Over Previous Year	11.73%	-5.01%	-12.26%	2.22%	3.22%
Constant Dollars*	\$ 150.19	\$ 138.72	\$ 118.50	\$ 117.66	\$ 118.40
% Change Over Previous Year	7.93%	-7.64%	-14.58%	-0.71%	0.63%

PER CAPITA EXPENDITURES

Historical Dollars	\$ 577.27	\$ 579.58	\$ 507.11	\$ 529.83	\$ 539.08
% Change Over Previous Year	3.76%	0.40%	-12.50%	4.48%	1.75%
Constant Dollars*	\$ 140.28	\$ 136.96	\$ 116.66	\$ 118.40	\$ 117.45
% Change Over Previous Year	0.22%	-2.37%	-14.82%	1.49%	-0.80%

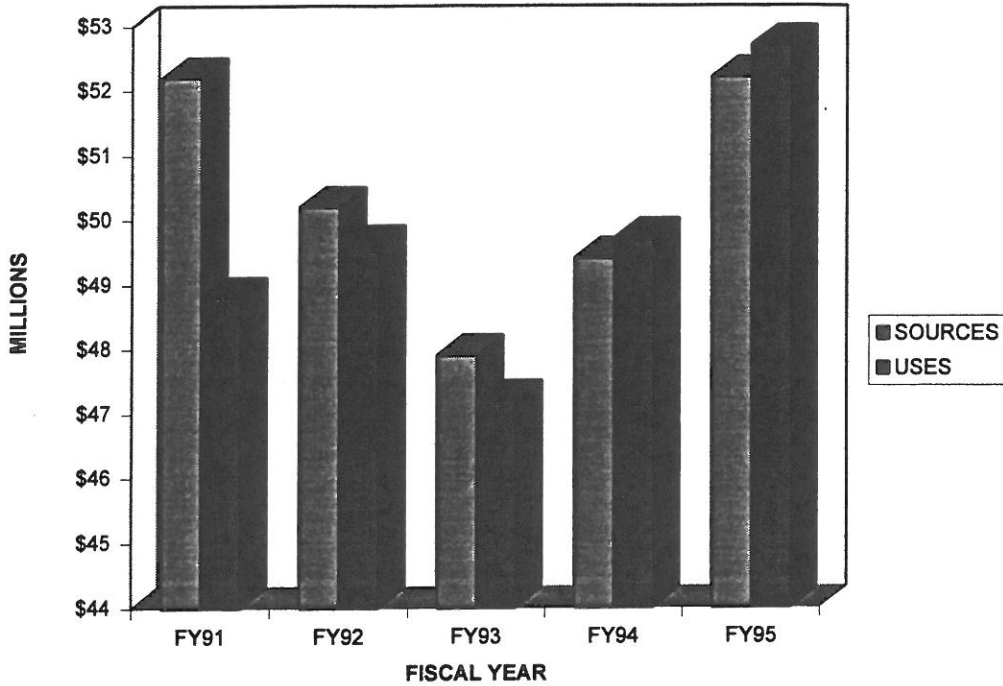
* Constant Dollars were derived by using the Consumer Price Index base year 1967 = 100.

CONSTANT REVENUES VS EXPENDITURES



CITY OF GAINESVILLE, FLORIDA
FY 95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
RATIO OF GENERAL FUND SURPLUS (DEFICIT) TO TOTAL REVENUES

GENERAL FUND OPERATIONS



Ratio of Revenues Less Expenditures to Total Revenues

<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
0.07	0.01	0.02	-0.01	0.01

A positive ratio indicates a surplus for the year while a negative ratio indicates a deficit for the year. This ratio is one of the primary indicators of the underlying causes of the City's financial position as it directly affects the expendable fund balances.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
HISTORY OF LOCAL AD VALOREM TAX RATES AND TAX LEVIES

TAX ROLL YEAR	CITY FISCAL YEAR	NET TAXABLE VALUE FOR LOCAL LEVIES	TAX RATES (MILLS)		LOCAL PROPERTY TAX LEVIES		
			BONDS AND INTEREST	GENERAL GOVERNMENT	BONDS AND INTEREST	GENERAL GOVERNMENT	TOTAL TAXES LEVIED
(1)	(2)	(3)	(4)	(4)	(5)	(5)	(5)
1986	1986-87	1,190,125,020	0.1570	5.5850	186,843	6,646,642	6,833,485
1987	1987-88	1,256,295,392	0.1460	5.5850	183,415	7,016,235	7,199,650
1988	1988-89	1,281,612,508	0.1460	5.5850	187,111	7,157,645	7,344,756
1989	1989-90	1,307,412,913	0.1460	5.5850	190,876	7,301,643	7,492,519
1990	1990-91	1,349,653,947	0.1460	5.5850	197,043	7,537,572	7,734,615
1991	1991-92	1,345,552,130	0.1460	5.5850	196,444	7,514,675	7,711,119
1992	1992-93	1,591,052,836	0.1064	5.5700	169,581	8,877,517	9,047,098
1993	1993-94	1,650,314,370	0.0764	5.3995	126,343	8,928,623	9,054,966
1994	1994-95	1,778,820,898	0.0332	4.9659	59,191	8,853,191	8,912,382
1995	1995-96	1,947,684,276	-	4.9659	-	9,672,006	9,672,006

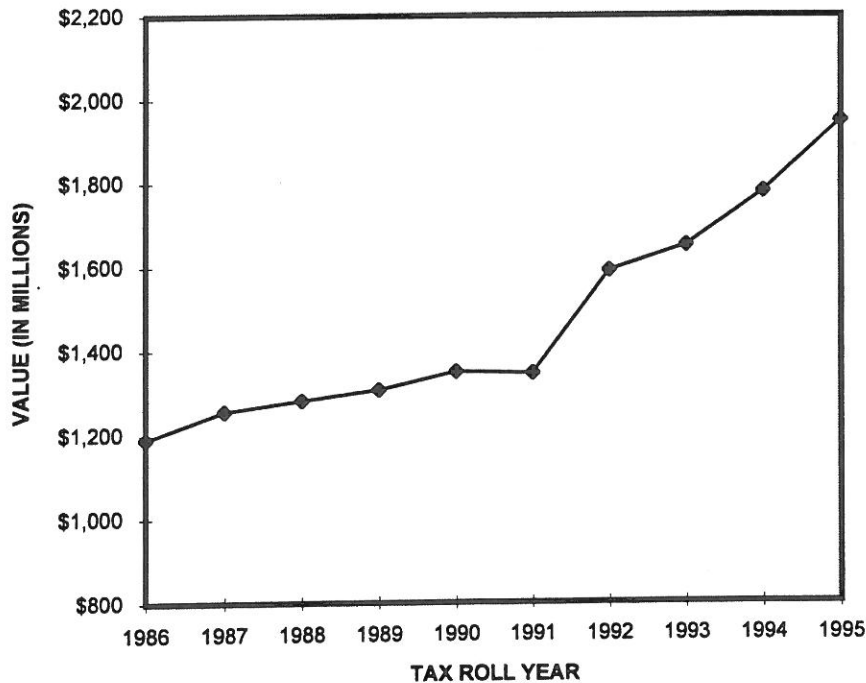
Notes:

- (1) Tax Roll Year as of January 1st.
- (2) Fiscal Year October 1st through September 30th.
- (3) Sum of Real and Personal Property Value.
- (4) (a) Tax rates are set by the City Commission effective October 1st.
 (b) Chapter 200.181, Florida Statutes, allows unrestricted Ad Valorem tax rate levies for debt service for General Obligation Bonds approved by citizen referendum and imposes a 10 mill limitation on Ad Valorem Tax rates levied for General Government operations.
- (5) See page 110 for History of Collections.
- (6) The City's General Obligation Bonds Series 1974 were paid in full in Fiscal Year 1995.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
HISTORY OF PROPERTY VALUES AND PROPERTY ASSESSMENTS

<u>TAX ROLL YEAR</u>	<u>JUST VALUE OF ALL PROPERTY</u>	<u>TOTAL EXEMPT PROPERTY</u>	<u>NET TAXABLE VALUE</u>
1986	2,489,998,750	1,299,873,730	1,190,125,020
1987	3,129,236,432	1,872,941,040	1,256,295,392
1988	3,197,462,153	1,915,948,645	1,281,513,508
1989	3,226,221,373	1,918,808,460	1,307,412,913
1990	3,554,109,702	2,204,455,755	1,349,653,947
1991	3,593,123,165	2,247,571,035	1,345,552,130
1992	4,315,089,461	2,724,036,625	1,591,052,836
1993	4,442,627,905	2,792,313,535	1,650,314,370
1994	4,658,565,413	2,879,744,515	1,778,820,898
1995	4,987,069,832	3,039,385,556	1,947,684,276

NET TAXABLE VALUE



CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
HISTORY OF LOCAL AD VALOREM TAX COLLECTIONS

CITY FISCAL YEAR	TOTAL PROPERTY TAXES LEVIED (1)	ADJUSTMENTS & PENALTIES AFTER LEVY (2)	TAXES CERTIFIED FOR COLLECTION (3)	CURRENT TAXES COLLECTED (4)	COLLECTIONS AS A PERCENT OF CERTIFIED	DELINQUENT TAXES COLLECTED	TOTAL PROPERTY TAXES COLLECTED (5)
1985-86	6,136,996	5,759	6,142,755	6,089,480	99.1%	32,229	6,121,709
1986-87	6,833,485	(57,884)	6,812,171	6,749,651	99.1%	42,524	6,792,175
1987-88	7,199,656	(52,118)	7,186,123	7,115,019	99.0%	55,162	7,170,181
1988-89	7,344,756	(16,328)	7,341,306	7,281,752	99.2%	51,402	7,333,154
1989-90	7,492,519	(12,462)	7,480,057	7,406,046	99.0%	51,796	7,457,842
1990-91	7,734,615	(79,881)	7,654,734	7,590,542	99.2%	49,105	7,639,647
1991-92	7,711,119	(9,023)	7,702,096	7,577,174	98.4%	43,913	7,621,087
1992-93	9,047,098	(19,807)	9,027,291	8,888,653	98.5%	63,338	8,951,991
1993-94	9,054,962	(11,908)	9,043,054	8,954,380	99.0%	58,509	9,012,889
1994-95	8,912,382	(17,427)	8,894,955	8,774,325	98.6%	54,725	8,829,050
1995-96	9,672,006	for information only; collections begin November 1, 1995					

Notes:

- (1) See page 108 for basis of Taxes levied for Operations and Debt Retirement.
- (2) Additions, deletions and adjustments to the Net Taxable Value (page 109) may be made by the Board of County Commissioners and by the Board of Review after the City Commission sets the tax levy. Penalties may be imposed by the County Property Appraiser for late filing of information by owners of Personal Property, and the County Commission may cancel taxes under certain conditions. This column is the net of such actions.
- (3) The County Tax Collector certifies the amount for collection after all "adjustments". Tax bills paid in November receive a 4% discount; bills paid in December through March receive 3%, 2%, 1%, or 0%, respectively, and those paid after March 31st are subject to a 3% penalty. The County Tax Collector distributes tax collections at least twice each month in November and December and at least monthly thereafter.
- (4) Collected taxes include the legally credited discounts referred to in Note (3) above; also see page 25. Real Property Taxes and Penalties not paid become subject to sale (by June 1st) as interest-bearing Tax Sale Certificates at public auction. Tax Sale Certificates not sold at auction are retained in the name of the County; those not redeemed within two years are "foreclosed" and the property is sold at public auction, with any sales proceeds distributed on a pro-rata basis to interested taxing authorities.
- (5) Unpaid Personal Property Taxes become a lien on the Personal Property assessed, and through Court action the property can be attached and sold at public auction.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
HISTORY OF PROPERTY TAX LEVIES COMPARED WITH COLLECTIONS

<u>TAX ROLL YEAR</u>	<u>TOTAL TAX LEVIED</u>	<u>CURRENT TAX COLLECTION</u>	<u>OUTSTANDING PERCENT OF LEVY COLLECTED</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>TOTAL COLLECTED AS A % OF CURRENT LEVY</u>	<u>OUTSTANDING DELINQUENT TAXES</u>	<u>DELINQUENT TAXES AS A % OF CURRENT LEVY</u>
1985	6,136,996	6,089,480	99.2%	32,229	6,121,709	99.8%	47,516	0.77%
1986	6,833,485	6,749,651	98.8%	42,524	6,792,175	99.4%	83,834	1.23%
1987	7,199,656	7,115,019	98.8%	55,162	7,170,181	99.6%	84,637	1.18%
1988	7,344,456	7,281,752	99.1%	51,402	7,333,154	99.8%	77,567	1.06%
1989	7,492,519	7,406,046	98.8%	51,796	7,457,842	99.5%	91,757	1.22%
1990	7,734,615	7,590,542	98.1%	49,105	7,639,647	98.8%	81,096	1.05%
1991	7,711,119	7,577,174	98.3%	43,913	7,621,087	98.8%	65,004	0.84%
1992	9,047,098	8,888,653	98.2%	63,338	8,951,991	98.9%	65,658	0.73%
1993	9,054,962	8,954,380	98.9%	58,509	9,012,889	99.5%	67,884	0.75%
1994	8,912,382	8,774,325	98.5%	54,725	8,829,050	99.1%	88,817	1.00%
1995	9,672,006	for information only; collections begin November 1, 1995						

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
HISTORY OF PROPERTY TAX RATES AND TAX LEVIES
ALL DIRECT OVERLAPPING GOVERNMENTS APPLICABLE TO THE CITY OF GAINESVILLE

<u>TAX ROLL YEAR</u>	<u>CITY OF GAINESVILLE</u>	<u>COUNTY OF ALACHUA</u> (1)	<u>ALACHUA COUNTY SCHOOL DISTRICT</u>	<u>ST. JOHNS WATER MGMT DISTRICT</u>	<u>ALACHUA COUNTY LIBRARY DISTRICT</u>	<u>TOTAL ALL DIRECT & OVERLAPPING GOVERNMENTS</u>
<u>Tax Rate (mills) (Including Debt Service)</u>						
1985	5.7464	8.5600	8.0740	0.2060	0.0000	22.5864
1986	5.7420	8.8000	8.4100	0.3190	0.0000	23.2710
1987	5.7310	9.3000	8.5870	0.5170	1.5000	25.6350
1988	5.7310	9.2950	8.8370	0.2810	1.5000	25.6440
1989	5.7310	9.2950	9.8810	0.3460	1.5000	26.7530
1990	5.7310	9.2800	11.2370	0.3580	1.5000	28.1060
1991	5.7310	9.2800	11.4630	0.3580	1.7852	28.6172
1992	5.6764	9.2800	11.6520	0.3580	1.7898	28.7562
1993	5.4759	9.2820	11.6080	0.4700	1.8408	28.6767
1994	4.9991	9.2810	12.1770	0.4820	1.8408	28.7799
1995	4.9659	9.2810	12.1770	0.4820	1.8408	28.7467

<u>Tax Levies (Including Debt Service)</u>						
1985	6,136,996	9,142,163	8,623,111	220,010	-	24,122,280
1986	6,833,485	10,471,578	10,007,389	379,645	-	27,692,097
1987	7,199,656	11,682,208	10,786,536	649,510	-	30,317,910
1988	7,344,759	11,910,440	11,323,510	360,121	1,922,068	32,860,898
1989	7,492,519	12,152,726	12,919,601	452,524	1,961,575	34,978,945
1990	7,734,615	12,524,795	15,166,073	483,176	2,429,378	38,338,037
1991	7,708,221	12,480,619	15,416,465	481,478	2,400,898	38,487,681
1992	9,031,184	14,764,585	18,538,396	569,531	2,847,598	45,751,294
1993	9,036,672	15,318,295	19,156,865	612,263	3,037,908	47,162,003
1994	8,892,506	16,477,799	21,619,375	670,375	3,268,218	50,928,273
1995	9,672,006	18,076,558	23,717,037	733,166	3,585,304	55,784,071

Note:

(1) Alachua County millage rate includes only operating and debt service; MSTU is not included in these rates.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
SPECIAL ASSESSMENTS FUND
(Street, Sidewalk and Ditch Improvement Fund)

<u>FISCAL YEAR</u>	<u>OUTSTANDING ASSESSMENTS AT BEGINNING OF YEAR</u>	<u>CURRENT ASSESSMENTS LEVIED</u>	<u>TOTAL ASSESSMENTS</u>	<u>ASSESSMENTS COLLECTED</u>	<u>PERCENTAGE OF COLLECTIONS TO TOTAL DUE</u>
1985-86	33,235	12,242	45,477	26,035	57.2%
1986-87 (1)	19,442	9,267	28,709	5,440	18.9%
1987-88	23,269	-	23,269	4,810	20.7%
1988-89	18,459	-	18,459	3,046	16.5%
1989-90	15,413	-	15,413	4,949	32.1%
1990-91	10,436	-	10,436	2,183	20.9%
1991-92	8,253	74,684	82,937	22,778 (2)	27.5%
1992-93	60,159	-	60,159	14,603 (3)	24.3%
1993-94	45,556	-	45,556	9,096 (4)	20.0%
1994-95	36,460	-	36,460	3,135 (5)	8.6%

Notes:

- (1) In FY87, Ditch Improvement Assessment was combined with Street and Sidewalk Fund.
- (2) Assessments collected includes \$18,749 which was remitted to the Utilities Funds in FY1991-92.
- (3) Assessments collected includes \$12,178 which was remitted to the Utilities Funds in FY1992-93.
- (4) Assessments collected includes \$8,102 which was remitted to the Utilities Funds in FY1993-94.
- (5) Assessments collected includes \$2,329 which was remitted to the Utilities Funds in FY1994-95.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
LEGAL DEBT MARGIN AND
RATIO OF CITY'S GROSS BONDED DEBT TO TAXABLE VALUE
AND BONDED DEBT PER CAPITA

Legal Debt Margin

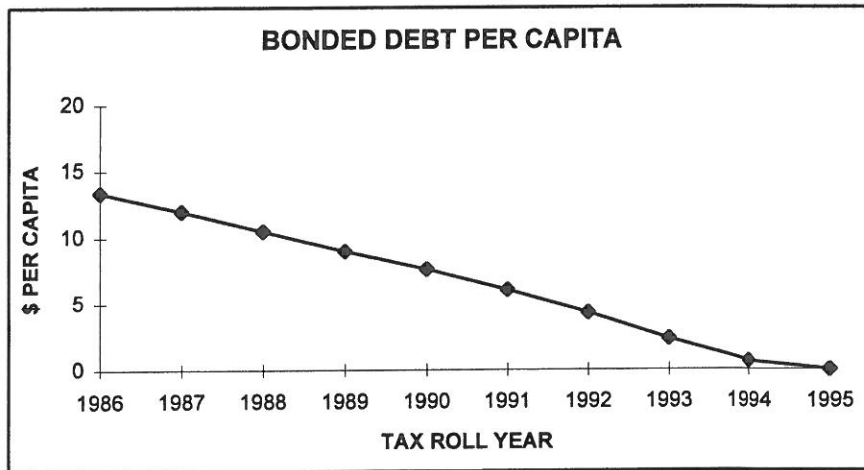
Taxable Value = \$1,947,684,296

Legal Debt Limit = None (1)

<u>TAX ROLL YEAR</u>	<u>TAXABLE VALUE (JANUARY 1)</u>	<u>BONDED DEBT (SEPTEMBER 30)</u>	<u>BONDED DEBT RATIO</u>	<u>CITY POPULATION (APRIL 1)</u>	<u>BONDED DEBT PER CAPITA</u>
1986	1,190,125,000	1,110,000	0.09%	83,060	13.36
1987	1,256,295,392	1,005,000	0.08%	83,980	11.97
1988	1,281,612,508	890,000	0.07%	84,815	10.49
1989	1,307,413,913	770,000	0.06%	85,663	8.99
1990	1,349,653,947	645,000	0.05%	84,770	7.61
1991	1,345,552,130	510,000	0.04%	84,544	6.03
1992	1,591,052,836	370,000	0.02%	85,587	4.32
1993	1,650,314,370	220,000	0.01%	93,091	2.36
1994	1,778,820,898	60,000	0.003%	93,969	0.64
1995	1,947,684,276	- (2)	-	96,051	-

Notes:

- (1) Chapter 200.181, Florida Statutes, Allows unrestricted Ad Valorem tax Rate levies for debt service requirements for General Obligation approved by voter referendum.
- (2) The City's General Obligation Bonds Series 1974 were paid in full in fiscal year 1995.



CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
STATEMENT OF DIRECT AND OVERLAPPING BONDED DEBT (5)

<u>TAXING AUTHORITY</u>	<u>TAXABLE PROPERTY VALUE (2)</u>	<u>GENERAL OBLIGATION BONDED DEBT (3)</u>	<u>PERCENT OF DEBT APPLICABLE TO CITY</u>	<u>CITY'S SHARE OF DEBT (4)</u>
City of Gainesville	\$ 1,947,684,276	\$ -	100.00%	\$ -
Alachua County	4,209,020,311	15,790,000	46.27%	7,306,033
Alachua County Schools	4,209,020,311	<u>121,468,092</u>	<u>46.27%</u>	<u>56,203,286</u>
		<u>\$ 137,258,092</u>	46.27%	<u>\$ 63,509,319</u>

Notes:

- (1) The above information on Bonded Debt does not include Self Supporting and Non-Self Supporting Revenue Bonds, Certificates, and Notes as follows (Reserves and/or Sinking Fund balances have not been deducted).
- (2) As of January 1, 1983 homestead property of certain qualified residents is eligible for up to \$25,000 value exemption.
- (3) Reserves and Sinking Fund Balances have not been deducted.
- (4) Chapter 200.181, Florida Statutes, allows unrestricted Ad Valorem tax rate levies for debt service for General Obligation Bonds approved by citizen referendum.
- (5) Includes \$15,090,000 in Alachua County Library District Serial & Term Bonds.

<u>TAXING AUTHORITY</u>	<u>SELF SUPPORTING</u>	<u>NON-SELF SUPPORTING</u>	<u>TOTALS</u>
Alachua County	\$ 2,365,000	\$ 45,165,000	\$ 47,530,000
Alachua County Schools	-	-	-
City of Gainesville:			
Utilities	393,658,020	-	393,658,020
Other than Utilities	<u>-</u>	<u>32,487,468</u>	<u>32,487,468</u>
	<u>\$ 396,023,020</u>	<u>\$ 77,652,468</u>	<u>\$ 473,675,488</u>

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
RATIO OF ANNUAL GENERAL OBLIGATION BONDS DEBT SERVICE EXPENDITURES
TO TOTAL GENERAL FUND SOURCES AND USES (1)

FISCAL YEAR	GENERAL OBLIGATION DEBT SERVICE EXPENDITURES			RATIO OF DEBT SERVICE EXPENDITURES TO TOTAL GENERAL FUND	
	PRINCIPAL	INTEREST	TOTAL	SOURCES	USES
1985-86	100,000	76,037	176,037	0.48	0.46
1986-87	105,000	70,037	175,037	0.45	0.47
1987-88	115,000	63,632	178,632	0.43	0.42
1988-89	120,000	56,617	176,617	0.39	0.38
1989-90	125,000	49,178	174,178	0.37	0.37
1990-91	135,000	41,365	176,365	0.34	0.36
1991-92	140,000	32,860	172,860	0.34	0.35
1992-93	150,000	23,900	173,900	0.36	0.37
1993-94	160,000	14,300	174,300	0.35	0.35
1994-95	60,000	3,900	63,900	0.12	0.12

These ratios measure the amount of principal and interest the City pays each year compared to its total sources and uses of funds. These debt service payments are usually fixed and actually represent a legal claim on the City's resources. As debt service increases, the City's expenditure flexibility is reduced; thus resulting in increased fiscal strain.

A ratio below 10% for total debt service is considered good. Not only is the City's ratio below that level, but it is declining.

Note:

(1) The historical total sources and uses of General Funds are summarized on page 105. Debt service expenditures are included within those total uses under "General Government".

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
SCHEDULE OF STATE GUARANTEED ENTITLEMENT REVENUE
DEBT SERVICE BOND COVERAGE RATIO

FISCAL YEAR	DEBT SERVICE EXPENDITURES (Excluding Reserve Requirements)			STATE "GUARANTEED ENTITLEMENT" REVENUE	DEBT SERVICE COVERAGE RATIO
	PRINCIPAL	INTEREST	TOTAL		
1985-86	145,000	566,005	711,005	1,100,340	1.55
1986-87	70,000	207,120	277,120	1,100,340	3.97
1987-88	345,000	354,062	699,062	1,100,340	1.57
1988-89	230,000	340,272	570,272	1,100,340	1.93
1989-90	275,000	330,107	605,107	1,100,340	1.82
1990-91	270,000	317,532	587,532	1,100,340	1.87
1991-92	580,000	304,533	884,533	1,100,340	1.24
1992-93	635,000	275,614	910,614	1,100,340	1.21
1993-94 (1)	520,455	121,486	641,941	1,100,340	1.71
1994-95	350,000	745,973	1,095,973	1,100,340	1.00

Note:

(1) Figures for FY1993-94 exclude \$8,304,545 paid to defease the Public Improvement Revenue Certificates of 1987. These Certificates were defeased by a portion of the proceeds of the Guaranteed Entitlement Revenue and Refunding Bonds of 1994. Total debt service requirements for FY1993-94 reflect principal payments on the Series 1987 debt prior to defeasance and the principal payment of August 1, 1994, for the Series 1994.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
RATIO OF ANNUAL TOTAL DEBT SERVICE EXPENDITURES
TO TOTAL GENERAL FUND SOURCES AND USES (1)

FISCAL YEAR	TOTAL DEBT SERVICE EXPENDITURES (Excluding Utilities)			RATIO OF DEBT SERVICE EXPENDITURES TO TOTAL GENERAL FUND	
	PRINCIPAL	INTEREST	TOTAL	SOURCES	USES
1985-86	275,000	755,026	1,030,026	2.82	2.73
1986-87 (2)	375,000	1,037,229	1,412,229	3.64	3.79
1987-88	995,000	685,324	1,680,324	4.13	4.01
1988-89	1,259,784	693,044	1,952,828	4.33	4.24
1989-90	1,511,345	616,248	2,127,593	4.54	4.51
1990-91	1,565,856	529,529	2,095,385	4.01	4.29
1991-92	1,472,917	744,669	2,217,586	4.41	4.47
1992-93	1,470,000	1,264,322	2,734,322	5.70	5.79
1993-94 (3)	1,420,818	1,123,465	2,544,283	5.14	5.11
1994-95	1,827,968	1,790,801	3,618,769	6.93	6.99

These ratios measure the amount of principal and interest the City pays each year compared to its total sources and uses of funds. These debt service payments are usually fixed and actually represent a legal claim on the City's resources. As debt service increases, the City's expenditure flexibility is reduced; thus resulting in increased fiscal strain.

A ratio below 10% for total debt service is considered good. As indicated above, the City's ratio remains well below this level.

Notes:

- (1) The historical total sources and uses of General Funds used in the computation of these ratios are summarized on page 105. Debt service expenditures are included within those total uses under "General Government".
- (2) These figures exclude \$8,073,707 paid to defease the Public Improvement Revenue Certificates of 1984.
- (3) Figures for FY1993-94 exclude \$8,304,545 paid to defease the Public Improvement Revenue Certificates of 1987.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
SCHEDULE OF UTILITY REVENUE DEBT SERVICE COVERAGE RATIO

<u>FISCAL YEAR</u>	<u>DEBT REQUIREMENTS (1)</u>	<u>NET UTILITY REVENUES (2)</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
1985-86	17,939,790	43,597,160	2.43
1986-87	17,939,790	43,957,652	2.45
1987-88	17,939,790	48,032,374	2.68
1988-89	24,439,236	55,840,237	2.28
1989-90	26,556,817	60,279,998	2.27
1990-91	35,641,221	65,721,781	1.84
1991-92	33,865,283	64,460,046	1.90
1992-93	33,679,868	66,026,882	1.96
1993-94	42,622,279	61,727,973	1.45
1994-95	47,234,795	67,188,372	1.42

Notes:

- (1) Excludes capitalized interest.
- (2) Utility net revenues include electric, gas, water and sewer charges to customers. According to Bond Ordinances; i.e. before depreciation and debt service charges, but including certain connection charges and excluding interest earnings on investments from the Construction Trust Fund.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
ECONOMIC DEMOGRAPHIC CHARACTERISTICS

CITY GOVERNMENT

Establishment of Town	1854
Date of Incorporation	1869
Adoption of Present Charter	1927
Form of Government	Commission-Manager
Fiscal Year Begins	October 1st
Terms of Office	
- Mayor	One Year (rotates)
- Commissioners	Three Years (2 Term Limit)
Number of Registered Voters	43,933
Number of Voter Turnout in Last City General Election (Includes split City/County Precincts)	26,144 (59.51%)

LOCATION (1)

Area	44.50 square miles
Latitude	82.20' West
Longitude	29.39' North
Elevation	185 feet

<u>Distance & Direction to Major Cities:</u>	<u>Highway Miles</u>		<u>Average Air Minutes</u>
Jacksonville	70	East	20
Tallahassee	129	NW	25-30
Tampa/St. Petersburg	140	South	30
Orlando	109	SE	30
Miami	335	South	60
Atlanta	342	North	60

CLIMATE (2)

Average Annual Temperature	Maximum 77.8 Minimum 58.0
Average Hours of Sunshine	2,083
Average Annual Precipitation	54.28 Inches
Growing Season	255 days

PUBLIC SAFETY

Gainesville Police Department	240 Sworn Personnel 135 Civilian Personnel
Gainesville Fire-Rescue	141 Sworn Personnel 9 Civilian Personnel

Sources: (1) Gainesville Area Chamber of Commerce
(2) U.S. Department of Commerce, Local Climatological Data

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
ECONOMIC DEMOGRAPHIC CHARACTERISTICS

EDUCATION

Public Schools: (1)

Elementary Schools	23 schools, enrollment 14,178
Middle Schools	7 schools, enrollment 6,435
High Schools	6 schools, enrollment 7,603
Special Schools	4 schools, enrollment 612
Teacher Certification	State requirement
Public School Teachers	1,757
Student Membership	28,828

University of Florida:

Enrollment	1986	35,094
	1987	34,060
	1988	34,021
	1989	34,022
	1990	34,000
	1991	34,814
	1992	35,108
	1993	35,978
	1994	37,678
	1995	38,730 (2)

Faculty	3,703 full-time, 238 part-time
Degrees Offered	> 100 Major Degree Programs Near 100 Undergraduate Near 100 Graduate 4 Professional

Santa Fe Community College:

Enrollment	1986	8,397
	1987	9,210
	1988	8,723 full & part-time 4,183 community education
	1989	9,917 full & part-time 10,326 Community Education
	1990	11,000
	1991	11,903
	1992	11,813
	1993	12,173
	1994	12,435
	1995	12,525 (2)

Faculty	246 full-time, 412 part-time
Degrees Offered	Associate of Arts Associate of Science Certificate of training Technical Certificate

(1) Source: School Board of Alachua County
(2) Total enrollment for fall 1995 after add/drop period.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
ECONOMIC DEMOGRAPHIC CHARACTERISTICS

TRANSPORTATION

FY 1994-95 AIR TRAFFIC VOLUME
GAINESVILLE-ALACHUA COUNTY REGIONAL AIRPORT (1)

	<u>Enplanements</u>	<u>Deplanements</u>
October 94	16,867	17,609
November	16,067	16,327
December	16,432	16,000
January 95	12,622	13,975
February	12,332	12,696
March	16,504	16,849
April	15,196	16,090
May	16,313	14,939
June	15,671	14,637
July	13,926	14,367
August	14,699	16,459
September	<u>14,552</u>	<u>14,371</u>
TOTAL	181,181	184,319

MAIN BUS RIDERSHIP (2)
REGIONAL TRANSIT SYSTEM
FY1993- FY1995

	<u>FY93</u>	<u>FY94</u>	<u>FY95</u>
October 94	222,023	231,213	219,728
November	182,600	198,306	185,716
December	143,804	142,162	129,913
January 95	200,355	225,888	195,252
February	204,621	215,479	210,074
March	191,912	200,700	194,373
April	188,787	186,968	190,200
May	109,708	116,788	119,661
June	117,479	117,547	114,884
July	118,504	111,611	111,625
August	144,950	106,222	142,445
September	<u>243,658</u>	<u>211,271</u>	<u>233,596</u>
TOTAL	2,068,401	2,064,155	2,047,467

MOTOR FREIGHT SERVICE (3) 30 common carriers, 4 with terminals
HIGHWAY ROUTES (3) Interstate 75, U.S. Highways 441, 301, 27, and 41 and Florida 20, 24, 26
RAIL SERVICE (3) Freight Service by CSX Transportation, passenger service by Amtrak
BUS SERVICE (3) Transcontinental & Inter-City by Greyhound/Trailways; Intra-City by
Regional Transit System, including mini-bus service for the handicapped

Sources: (1) Gainesville-Alachua County Regional Airport
(2) Regional Transit System
(3) Gainesville Area Chamber of Commerce

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
ECONOMIC DEMOGRAPHIC CHARACTERISTICS

GENERAL DEMOGRAPHICS

<u>YEAR</u>	<u>POPULATION</u>	<u>BUILDING PERMITS</u>	<u>VALUE OF CONSTRUCTION</u>	<u>BANK DEPOSITS</u>	<u>TELEPHONE SERVICES</u>
	(1)	(2)	(2)	(3)	(4)
1986	83,060	1,963	28,953,002	737,388,811	76,699
1987	83,980	2,371	28,067,706	787,357,966	80,470
1988	84,815	2,179	25,795,663	873,740,499	84,429
1989	85,663	1,819	21,661,089	948,673,319	88,737
1990	84,770	1,518	25,955,555	1,105,415,679	92,395
1991	84,544	1,599	22,582,232	1,282,594,910	95,768
1992	85,587	1,586	60,276,294	1,308,215,000	98,854
1993	93,091	2,029	56,749,240	1,321,601,000	103,016
1994	93,969	1,199	52,269,076	1,350,500,000	116,907
1995	96,051	1,296	44,415,674	1,380,800,000	123,336

- Sources:
- (1) 1986-89, 1991-1995 University of Florida Bureau of Economic and Business research
1990 figure from U.S. Census
 - (2) City of Gainesville Building Division (excludes University of Florida data)
 - (3) 1986-91 Gainesville Area Chamber of Commerce; 1992-95 Florida Bankers Association,
Branch Deposit Report
 - (4) Southern Bell

MEDICAL FACILITIES

Hospitals - Acute Care	4: Total Beds 1746
Nursing Home Care	7: Total Beds 959
Doctors	1,664 Physicians & Surgeons
Dentists	195

Source: Gainesville Area Chamber of Commerce

COMMUNICATIONS

Major Newspaper	Gainesville Sun Circulation: Daily 56,715
Radio Stations	5AM, 8FM
Television Stations	3

Source: The Council for Economic Outreach

CITY OWNED PARKING FACILITIES

On street metered spaces	221
Off street metered spaces	133
Permit parking spaces	257
Non-metered spaces, central City district	80
Handicapped, off street not metered	17
Handicapped, central City district	5
Reserved, central City district	20
Loading, central City district	10

Source: City of Gainesville Traffic Engineering Division

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
ECONOMIC DEMOGRAPHIC CHARACTERISTICS

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate</u>
1986	3.37
1987	3.45
1988	3.10
1989	2.99
1990	3.39
1991	3.75
1992	4.90
1993	4.00
1994	3.80
1995	3.60

Source: Florida Department of Labor and Employment Security

Gainesville MSA Total Non-agricultural Employment:

Manufacturing	5.28%
Trade	21.10%
Services	28.53%
Government	35.16%
Transportation & Public Utilities	1.79%
Construction	3.85%
Finance, Insurance & Real Estate	4.29%

Source: Florida Department of Labor and Employment Security

Ten Largest Employers:

<u>Firm</u>	<u>Product/Business</u>	<u>Employees</u>
University of Florida	Education	11,326
Shands Teaching Hospital	Health Care	3,800
School Board of Alachua County	Education	3,641
Florida Department of Health & Rehabilitative Services	State Government	2,800
Santa Fe Community College	Education	2,100
City of Gainesville	Municipal Government	1,712
Veterans Affairs Medical Center	Health Care	1,650
Energizer Power Systems	Manufacturer	1,350
North Florida Regional Medical Center	Health Care	1,319
Alachua General Hospital	Health Care	950

Source: Gainesville Area Chamber of Commerce

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
ECONOMIC AND DEMOGRAPHIC CHARACTERISTICS

EMPLOYMENT

(continued)

Other Significant Area Employers:

<u>Firm</u>	<u>Product/Business</u>	<u>Employees</u>
Publix Supermarkets	Grocer	927
Alachua County Government	County Government	750
Nationwide Insurance	Insurance	630
United States Post Office	Postal Service	531
Av-Med/Santa Fe	Health Care	524
Wal-Mart	Retail Sales	513
Southern Bell Telephone & Telegraph	Telecommunication	460
Environmental Science & Engineering, Inc.	Environmental Management	400
Daka Restaurants/Century Tower Catering	Food Service	400
Winn-Dixie Supermarkets	Grocer	383
Hunter Marine Corporation	Manufacturer	300
University Athletic Association	Collegiate Sports	280
Sears Roebuck & Company	Retail Sales	276
K-Mart	Retail Sales	275
Mental Health Services	Health Care	270
Kash N' Karry	Grocer	260
The Gainesville Sun	Newspaper	255
McDonalds Restaurants	Restaurant	250
Florida Farm Bureau	Insurance	217
CH2M Hill Southeast, Inc.	Engineering Consultants	201
Belk Lindsey	Retail Sales	200
Metal Container Corporation	Manufacturing	200
J.C. Penney Company	Retail Sales	200

Source: Gainesville Area Chamber of Commerce

PRINCIPAL TAXPAYERS

(Real Estate & Tangible Taxpayers)

<u>Owner/Taxpayer</u>	<u>Business Category</u>	<u>Taxable Value</u>	<u>% of Total</u>
Bellsouth Telecommunications, Inc.	Communications	\$ 62,583,815	3.21%
Florida Power Corporation	Utility	41,567,418	2.13%
Prudential Insurance Company	Real Estate	35,444,200	1.82%
Anheuser Busch (Metal Container)	Manufacturer	28,799,220	1.48%
HCA Health Services	Health Care	19,758,200	1.02%
Columbia/HCA Health Care Corp.	Health Care	14,507,290	0.75%
Kriser, Sidney P.	Real Estate	11,755,400	0.60%
Industrial Plants Corporation	Real Estate	9,492,200	0.49%
Melrose Apartments of Gainesville	Real Estate	7,362,100	0.38%
Congregate Care Asset III LTD	Real Estate	7,100,000	0.36%
All Others	-	<u>1,709,314,433</u>	<u>87.76%</u>
TOTAL ALL TAXPAYERS		<u>\$ 1,947,684,276</u>	<u>100.00%</u>

Source: Alachua County Property Appraiser

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
ECONOMIC AND DEMOGRAPHIC CHARACTERISTICS

TREND IN SALES OF UTILITY SERVICES

Sales by Type of Service	1994-95		1993-94		1992-93	
	NUMBER OF SERVICES	TOTAL REVENUE	NUMBER OF SERVICES	TOTAL REVENUE	NUMBER OF SERVICES	TOTAL REVENUE
Electricity:						
Residential	61,813	\$ 52,262,423	61,314	\$ 49,211,341	59,342	\$ 47,859,388
General Service	7,317	41,728,461	7,142	39,665,235	6,990	38,087,872
Large Power	13	7,499,920	13	7,294,239	13	6,745,830
Traffic & Street Lights	9	1,480,174	9	1,363,518	9	1,310,869
Rental Lights	2,246	934,312	2,179	892,068	2,119	685,885
Bulk & Economy Sales	20	14,192,129	20	11,205,245	20	15,633,919
Fuel Adjustment (Revenue)	-	2,640,641	-	888,353	-	1,775,192
	<u>71,418</u>	<u>120,738,060</u>	<u>70,677</u>	<u>\$ 110,519,999</u>	<u>68,493</u>	<u>\$ 112,098,955</u>
Gas:						
Residential	22,307	5,740,415	21,881	\$ 6,508,452	20,766	\$ 6,213,120
Interruptible/Commercial	1,627	4,913,607	1,650	7,043,885	1,648	7,724,666
Liquid Propane	95	27,669	87	51,482	134	64,132
	<u>24,029</u>	<u>10,681,691</u>	<u>23,618</u>	<u>\$ 13,603,819</u>	<u>22,548</u>	<u>\$ 14,001,918</u>
Water:						
General Customers	48,947	7,928,163	47,889	\$ 7,626,314	45,783	\$ 7,444,147
University of Florida	32	639,354	32	702,180	3	592,302
Fire Hydrants (1)	7	871,495	7	867,303	7	844,915
Electric Plants	3	60,519	3	57,347	3	61,313
	<u>48,989</u>	<u>9,499,531</u>	<u>47,931</u>	<u>\$ 9,253,144</u>	<u>45,796</u>	<u>\$ 8,942,677</u>
Wastewater Service Fees:						
Customer Billings	<u>43,999</u>	<u>12,464,105</u>	<u>42,962</u>	<u>\$ 11,954,407</u>	<u>41,478</u>	<u>\$ 11,213,944</u>

Note:

(1) There are 4,318 hydrants in the system as of September 30, 1995.

CITY OF GAINESVILLE, FLORIDA
FY95 COMPREHENSIVE ANNUAL FINANCIAL REPORT
STATISTICAL SECTION
ECONOMIC AND DEMOGRAPHIC CHARACTERISTICS

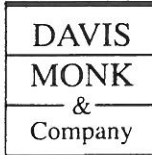
CULTURAL AND RECREATION

- Art Galleries: University Gallery, Thomas Center and Galleries, Hippodrome Galleries, Hogtown Collector, Grinter Galleries, Focus Gallery, and Santa Fe Gallery
- Dance/Music: Gainesville Ballet Theatre, Dance Alive!, Danscompany of Gainesville, Inc. and Gainesville Chamber Orchestra
- Museums: Florida Museum of Natural History, Fred Bear Museum, Samuel P. Harn Museum of Art and Matheson Historical Center
- Theatre: Hippodrome State Theatre, Gainesville Community Playhouse, Acrosstown Repertory Theatre, The Fable Factory, Inc., Santa Fe Performing Arts Center and the University of Florida Performing Arts Center
- Libraries: Alachua County Library District Public Library, University of Florida and Santa Fe Community College Libraries
- Art Shows: Spring Arts Festival, Florida Arts Festival, Downtown Arts Festival, Fifth Avenue Arts Festival and Hoggetowne Medieval Faire
- Parks: 27 Parks and playgrounds
- Other Area Attractions: Santa Fe Community College Children's Zoo, Kanapaha Botanical Gardens, Bivens Arm Nature Park, Devil's Millhopper State Geological Site, Morningside Nature Center, Paynes Prairie State Park, Alfred A. Ring Park, Boulware Springs Park, Gainesville to Hawthorne Rails to Trails, Gum Root Park, Loblolly Environmental Facility and Hogtown Creek Greenway.
- Sources: Gainesville Area Chamber of Commerce and City of Gainesville Cultural and Nature Operations Department

December 12, 1995

The Honorable City Commissioners
City of Gainesville, Florida

We have audited the general purpose financial statements of the City of Gainesville, Florida, as of and for the fiscal year ended September 30, 1995, and have issued our report thereon dated December 12, 1995.



Certified Public Accountants

P.O. Box 13494
4010 N.W. 25th Place
Gainesville, Florida 32604
Telephone (352) 372-6300

Our audit was conducted in accordance with generally accepted auditing standards, Government Auditing Standards, 1994 Revision, issued by the Comptroller General of the United States, the Single Audit Act of 1984, and the provisions of Office of Management and Budget Circular A-128, Audits of State and Local Governments.

Our audit was also conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of governmental audits performed in the State of Florida. In that regard, we make the following representations:

- The City's 1994-95 annual financial report, which was filed with the Department of Banking and Finance pursuant to Section 218.32, Florida Statutes, is in substantial agreement with our Audit Report for the same period. However, it should be noted that the annual financial report includes the accounts of the Gainesville Housing Authority, which the State of Florida has characterized as a dependent special district. The City's financial statements do not include the Gainesville Housing Authority in the financial reporting entity.

KPMG Peat Marwick LLP
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Telephone (813) 822-8521

The Honorable City Commissioners
City of Gainesville, Florida
December 12, 1995

Page Two

- The scope of our audit included a review of the provisions of Section 218.503, Florida Statutes, "Determination of Financial Emergency". Our review did not reveal any conditions indicative of a state of financial emergency as described in that section.
- During the current audit we reviewed the status of prior-audit findings. If applicable, unresolved prior-audit findings are repeated in our accompanying reports as required by the Rules of the Auditor General.

Thank you for the cooperation and courtesies extended to us during the course of our audit. We have sincerely enjoyed our association with the City and look forward to a continuing relationship.

Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Davis, Monk & Company
DAVIS, MONK & COMPANY

KPMG Peat Marwick LLP

KPMG PEAT MARWICK LLP

INDEPENDENT AUDITORS' REPORT ON THE
INTERNAL CONTROL STRUCTURE

December 12, 1995

The Honorable City Commissioners
City of Gainesville, Florida



Certified Public Accountants

P.O. Box 13494
4010 N.W. 25th Place
Gainesville, Florida 32604
Telephone (352) 372-6300

We have audited the general purpose financial statements of the City of Gainesville, Florida, as of and for the year ended September 30, 1995, and have issued our report thereon dated December 12, 1995. Our report included an explanatory paragraph stating that, as discussed in Note 1 to the financial statements, the Gainesville-Alachua County Regional Airport Authority is no longer a component unit of the City of Gainesville as defined in GASB Statement No. 14, The Financial Reporting Entity.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, 1994 Revision, 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 general purpose financial statements are free of material misstatement.

The management of the City of Gainesville, Florida, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the internal control structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

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The Honorable City Commissioners
City of Gainesville, Florida
December 12, 1995

Page Two

In planning and performing our audit of the general purpose financial statements of the City of Gainesville, Florida, for the year ended September 30, 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted a matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. This reportable condition and certain other conditions are described on the pages following this report and are made a part hereof.

A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we consider the reportable condition incorporated herein to be a material weakness as defined above. This condition was considered in determining the nature, timing, and extent of the procedures to be performed in our audit of the financial statements of the City of Gainesville, Florida, for the year ended September 30, 1995.

This report is intended for the information of the audit committee, management, and appropriate audit agencies. However, this report is a matter of public record and its distribution is not limited.

Davis, Monk & Company
DAVIS, MONK & COMPANY

KPMG Peat Marwick LLP

KPMG PEAT MARWICK LLP

REPORTABLE CONDITION RELATING TO GENERAL GOVERNMENT

Several accounts were not reconciled throughout the year. Consequently, interim financial information was not always reliable and several adjustments were necessary during the performance of the audit. Accounts not reconciled included certain cash and investment accounts, grants receivable and deferred revenue balances, employee loans, and inventory. The reconciliation of account balances is a control procedure that is necessary to ensure the integrity of the City's financial data and, accordingly, we recommend that all accounts be reconciled in a timely manner throughout the year.

OTHER MATTERS RELATING TO GENERAL GOVERNMENT

1. Timely financial reporting, including timely budgetary reporting, is essential to the financial planning, control, and evaluation processes of governments. However, there was a delay in the preparation of the City's 1995 financial statements attributable to untimely year-end closing procedures that included the adoption of budget amendments well after the end of the year. Closing entries and budget amendments were not finalized until late December. We recommend that the accounting records be closed in a more timely manner at year-end.

Additionally, we believe that the budgetary practices of the City minimize the utility of budgetary variance reports as an evaluative tool. Budget amendments should be timely and are not necessary unless either 1) funding is needed for significant unanticipated expenditures, or 2) revenues differ significantly from budgeted amounts and the Commission desires to change the revenue and expenditure budgets accordingly.

2. The various Internal Service Funds have reported large surpluses or deficits for the past several years. Since Internal Service Funds are used to account for services on a cost-reimbursement basis (i.e., without profit or loss), these surpluses or deficits may be an indication that other funds were not charged properly for the goods or services they received. We recommend that the City investigate and evaluate the Internal Service Funds' surpluses and deficits and reassess the adequacy of Internal Service Fund charges to other funds.
3. We noted that the Traffic Engineering Department only records items over \$500 as inventory. Smaller items are recorded as expenditures when purchased. It appears there is a lack of control over these items. We recommend that all usable inventory be adequately controlled.
4. Our audit of the financial statements revealed weaknesses in controls over cash receipts of the Regional Transit System, primarily attributable to a lack of segregation of employee duties and responsibilities. We understand that the City's internal auditors have reviewed such controls and recently issued a report of their findings.

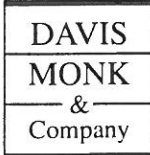
OTHER MATTERS RELATING TO GAINESVILLE REGIONAL UTILITIES

1. In determining the effective interest rate applied in the Allowance for Funds Used During Construction (AFUDC) calculation, GRU excludes subordinated long-term debt. We recommend that GRU incorporate this debt into their AFUDC calculation. The result would be to arrive at an effective interest rate that better represents GRU's total cost of borrowing funds.
2. GRU's stores inventory includes certain items that can be categorized as obsolete and/or unusable. We recommend that GRU quantify, to the extent possible, the amounts associated with each of these categories, establish a reserve for any estimated loss, develop procedures to determine cost recovery options and to review inventory status periodically. This would ensure that inventory balances are properly reported at the lower of cost or market and, where appropriate, disposal of obsolete stock has been accomplished.
3. GRU currently records collection agency fees for potentially uncollectible customer billings as increases to the customer's balance due and a decrease to bad debt expense. The reason for this treatment is to maintain accountability of the additional charge added to the customer's account balance; however, the offset to bad debt expense forces an improper matching of revenue to expense. We recommend that GRU recognize the addition of this customer fee as a deferred (non-expense) transaction.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

December 12, 1995

The Honorable City Commissioners
City of Gainesville, Florida



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We have audited the general purpose financial statements of the City of Gainesville, Florida, as of and for the year ended September 30, 1995, and have issued our report thereon dated December 12, 1995. Our report included an explanatory paragraph stating that, as discussed in Note 1 to the financial statements, the Gainesville-Alachua County Regional Airport Authority is no longer a component unit of the City of Gainesville as defined in GASB Statement No. 14, The Financial Reporting Entity.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, 1994 Revision, 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 general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the City of Gainesville, Florida, is the responsibility of the City's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of non-compliance that are required to be reported herein under government auditing standards.

This report is intended for the information of the audit committee, management, and appropriate audit agencies. However, this report is a matter of public record and its distribution is not limited.

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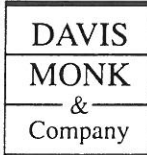
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INDEPENDENT AUDITORS' REPORT ON
SCHEDULES OF FEDERAL AND STATE FINANCIAL ASSISTANCE

December 12, 1995

The Honorable City Commissioners
City of Gainesville, Florida



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We have audited the general purpose financial statements of the City of Gainesville, Florida, as of and for the year ended September 30, 1995, and have issued our report thereon dated December 12, 1995. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. Our report included an explanatory paragraph stating that, as discussed in Note 1 to the financial statements, the Gainesville-Alachua County Regional Airport Authority is no longer a component unit of the City of Gainesville as defined in GASB Statement No. 14, The Financial Reporting Entity.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, 1994 Revision, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-128, Audits of State and Local Governments. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of the City of Gainesville, Florida, taken as a whole. The accompanying schedule of federal financial assistance and schedule of state financial assistance are presented for purposes of additional analysis and are not a required part of the general purpose

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The Honorable City Commissioners
City of Gainesville, Florida
December 12, 1995

Page Two

financial statements. The information in the schedule of federal financial assistance and schedule of state financial assistance has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.


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SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995
CITY OF GAINESVILLE, FLORIDA

<u>FEDERAL GRANTOR/ PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER</u>	<u>CONTRACT NUMBER</u>	<u>PROGRAM OR AWARD AMOUNT</u>	<u>RECEIPTS</u>	<u>EXPENDITURES</u>
<u>U. S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT</u>					
Direct Programs:					
Community Development					
Block Grant - Entitlement (*)	14.218		\$ 4,627,000	\$ 1,424,129	\$ 1,854,284
Rental Rehabilitation	14.220		49,000	21,141	22,042
Home Investment Partnership Grant	14.239		1,958,752	223,743	287,390
Fair Housing Assistance Grant	14.401		71,300	-	194
Total Department of Housing and Urban Development				<u>1,669,013</u>	<u>2,163,910</u>
<u>U. S. DEPARTMENT OF TRANSPORTATION</u>					
Direct Program:					
Federal Transit Administration - Capital and Operating Assistance (*)	20.507		7,420,600	<u>3,362,754</u>	<u>3,417,344</u>
<u>U. S. DEPARTMENT OF AGRICULTURE</u>					
Passed Through Florida State Department of Education:					
Summer Nutrition Program	10.559		343,978	<u>155,070</u>	<u>131,818</u>
<u>U. S. DEPARTMENT OF JUSTICE</u>					
Cops Ahead		95-CCWX0284	438,165	24,059	48,973
Gainesville Youth Gang and Delinquency Prevention Program	16.542		75,000	-	59,926
Video Training Tapes for Major Case Investigations		95-DD-BX-0011	15,000	7,066	7,066
Total U.S. Department of Justice				<u>31,125</u>	<u>115,965</u>
<u>FEDERAL EMERGENCY MANAGEMENT AGENCY</u>					
Passed Through Florida State Department of Community Affairs:					
Emergency Management		95EO4V031102017	50,000	<u>6,685</u>	<u>47,750</u>
TOTAL FEDERAL ASSISTANCE				<u>\$ 5,224,647</u>	<u>\$ 5,876,787</u>

(*) Denotes Major Program

**SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995
CITY OF GAINESVILLE, FLORIDA**

<u>STATE GRANTOR/ PROGRAM TITLE</u>	<u>STATE CONTRACT NUMBER</u>	<u>PROGRAM OR AWARD AMOUNT</u>	<u>RECEIPTS</u>	<u>EXPENDITURES</u>
<u>FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION</u>				
Interlocal Recycling Grant - 1994	RE94-01	\$ 160,632	\$ 135,648	\$ 501
Interlocal Recycling Grant - 1995	RE95-01	151,325	65,766	-
TOTAL DEPARTMENT OF ENVIRONMENTAL PROTECTION			201,414	501
<u>FLORIDA DEPARTMENT OF STATE</u>				
Florida Humanities Council	0311875C114	5,000	4,294	-
Local Arts Agency 94		13,875	-	26
Local Arts Agency 95		17,485	17,485	17,485
TOTAL DEPARTMENT OF STATE			21,779	17,511
<u>FLORIDA DEPARTMENT OF COMMERCE</u>				
Economic Development/Transportation	94/9501A	783,700	422,000	107,918
<u>FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS</u>				
FEMA Grant - State match	93EO2U031102001	506,300	52,089	-
State Housing Initiative Program-93	JF093	N/A	-	39,961
State Housing Initiative Program-94	JF094	N/A	-	105,722
State Housing Initiative Program-95	JF095	N/A	176,276	3,139
State Housing Initiative Program-96	JF096	N/A	32,882	-
TOTAL DEPARTMENT OF COMMUNITY AFFAIRS			261,247	148,822
<u>FLORIDA DEPARTMENT OF HEALTH & REHABILITATIVE SERVICES</u>				
EMS Matching Grant Program	M4109	77,076	77,076	-
<u>FLORIDA DEPARTMENT OF LEGAL AFFAIRS</u>				
Motor Vehicle Theft Prevention Authority:				
Project Turnaround	J0018	56,922	32,994	-
Gainesville Academy #1	J0016	32,390	38,737	-
Gainesville Academy #2	94-262	88,897	18,839	-
TOTAL DEPARTMENT OF LEGAL AFFAIRS			90,570	-

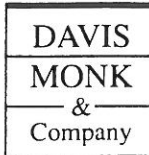
**SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995
CITY OF GAINESVILLE, FLORIDA**

<u>STATE GRANTOR/ PROGRAM TITLE</u>	<u>STATE CONTRACT NUMBER</u>	<u>PROGRAM OR AWARD AMOUNT</u>	<u>RECEIPTS</u>	<u>EXPENDITURES</u>
<u>FLORIDA DEPARTMENT OF TRANSPORTATION</u>				
Waldo Road Beautification Grant	WPI2610072	\$ 301,800	\$ -	\$ 229,457
<u>Regional Transit System Improvement Program:</u>				
Auto, Related Equipment	WPI2810734	6,000	1,035	-
Rehab. Maintenance Facility	WPI2810737	70,000	5,098	7,410
Transit Vehicles	WPI2810753	108,200	3,198	90,736
Buses, Vans, Vehicles, Etc.	WPI2810777	63,500	3,294	3,294
Buses, Vans, Vehicles, Eq. etc.	WPI2810780	154,500	152,935	152,825
1995 Operating Assistance	WPI2810794	493,752	493,752	493,752
Bus stop Equip/Transfer Stations	WPI2810826	10,000	6,064	4,409
Shop and Garage Equipment	WPI2810827	4,000	698	2,875
Radio Message Device System	WPI2810828	1,800	-	1,081
Vehicles	WPI2810841	43,500	28,646	28,646
Total - Regional Transit System Improvement Program			<u>694,720</u>	<u>785,028</u>
TOTAL DEPARTMENT OF TRANSPORTATION			<u>694,720</u>	<u>1,014,485</u>
TOTAL STATE FINANCIAL ASSISTANCE			<u>\$ 1,768,806</u>	<u>\$ 1,289,237</u>

INDEPENDENT AUDITORS' SINGLE AUDIT REPORT ON THE
INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING
FEDERAL FINANCIAL ASSISTANCE PROGRAMS

December 12, 1995

The Honorable City Commissioners
City of Gainesville, Florida



Certified Public Accountants

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We have audited the general purpose financial statements of the City of Gainesville, Florida, as of and for the year ended September 30, 1995, and have issued our report thereon dated December 12, 1995. Our report included an explanatory paragraph stating that, as discussed in Note 1 to the financial statements, the Gainesville-Alachua County Regional Airport Authority is no longer a component unit of the City of Gainesville as defined in GASB Statement No. 14, The Financial Reporting Entity. We have also audited the City of Gainesville's compliance with requirements applicable to major federal financial assistance programs and have issued our report thereon dated December 12, 1995.

We conducted our audits in accordance with generally accepted auditing standards, Government Auditing Standards, 1994 Revision, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, Audits of State and Local Governments. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement and about whether the City of Gainesville, Florida, complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audits for the year ended September 30, 1995, we considered the City's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinions on the City's general purpose financial statements and on its compliance with requirements applicable to major federal financial assistance programs, and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated December 12, 1995.

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The management of the City of Gainesville, Florida, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the internal control structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

Accounting Applications:

- Billings
- Receivables
- Cash Receipts
- Purchasing
- Accounts Payable
- Cash Disbursements
- Payroll
- Inventory control
- Property and Equipment
- General Ledger

Specific Requirements:

- Types of Services
- Eligibility
- Matching, Level of Effort, or Earmarking
- Reporting
- Special Requirements

General Requirements:

- Political Activity
- Davis-Bacon Act
- Civil Rights
- Cash Management
- Relocation Assistance and Real Property Acquisition
- Financial Reports
- Allowable Costs/Cost Principles
- Drug-Free Workplace Act
- Administrative Requirements

- Claims For Advances and Reimbursements
- Amounts Claimed or Used For Matching

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended September 30, 1995, the City of Gainesville, Florida, expended 90% of its total federal financial assistance under major federal financial assistance programs.

We performed tests of controls as required by OMB Circular A-128 to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements, and amounts claimed or used for matching that are applicable to each of the City's major federal financial assistance programs, which are identified in the accompanying schedule of federal financial assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

We noted the following matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the City's ability to administer federal financial assistance programs in accordance with applicable laws and regulations.

1. We observed one instance where a department entered into a contract with, and authorized direct payment of federal grant funds to a vendor, without proper authorization or required administrative reviews and approvals. This omission resulted in a temporary lapse of centralized oversight of this federal financial assistance program. As the City continues to refine its control over grant administration practices, emphasis should be placed on training City departments on grant administration policies and procedures.
2. The Neighborhood Housing Development Corporation (NHDC) is currently the only subrecipient of block grants in which there is no formally approved blanket purchase order completed for the subrecipient agreement with the City. Rather, NHDC's invoices go through the City's accounts payable department, but do not always have proper approvals at specified authority limits. We understand the City is currently taking steps to address this inconsistency.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

The Honorable City Commissioners
City of Gainesville, Florida
December 12, 1995

Page Four

Our consideration of the internal control structure polices and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of the audit committee, management, and appropriate audit agencies. However, this report is a matter of public record and its distribution is not limited.

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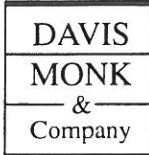
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INDEPENDENT AUDITORS' SINGLE AUDIT OPINION ON
COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO
MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS

December 12, 1995

The Honorable City Commissioners
City of Gainesville, Florida



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We have audited the general purpose financial statements of the City of Gainesville, Florida, as of and for the year ended September 30, 1995, and have issued our report thereon dated December 12, 1995. Our report included an explanatory paragraph stating that, as discussed in Note 1 to the financial statements, the Gainesville-Alachua County Regional Airport Authority is no longer a component unit of the City of Gainesville, Florida, as defined in GASB Statement No. 14, The Financial Reporting Entity.

We have also audited the City's compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; special requirements; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal financial assistance programs, which are identified in the accompanying schedule of federal financial assistance, for the year ended September 30, 1995. The management of the City of Gainesville, Florida, is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards, Government Auditing Standards, 1994 Revision, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-128, Audits of State and Local Governments. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the City of Gainesville, Florida's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The Honorable City Commissioners
City of Gainesville, Florida
December 12, 1995

Page Two

The results of our audit procedures disclosed immaterial instances of noncompliance with the requirements referred to above, which are described in the accompanying schedule of findings and questioned costs. We considered these instances of noncompliance in forming our opinion on compliance, which is expressed in the following paragraph.

In our opinion, the City of Gainesville, Florida complied, in all material respects, with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; special requirements; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal financial assistance programs for the year ended September 30, 1995.

This report is intended for the information of the audit committee, management, and appropriate audit agencies. However, this report is a matter of public record and its distribution is not limited.

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INDEPENDENT AUDITORS' SINGLE AUDIT REPORT
ON COMPLIANCE WITH THE GENERAL REQUIREMENTS
APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS

December 12, 1995



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The Honorable City Commissioners
City of Gainesville, Florida

We have audited the general purpose financial statements of the City of Gainesville, Florida, as of and for the year ended September 30, 1995, and have issued our report thereon dated December 12, 1995. Our report included an explanatory paragraph stating that, as discussed in Note 1 to the financial statements, the Gainesville-Alachua County Regional Airport Authority is no longer a component unit of the City of Gainesville as defined in GASB Statement No. 14, The Financial Reporting Entity.

We have applied procedures to test the City's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the schedule of federal financial assistance for the year ended September 30, 1995: political activity; Davis-Bacon Act; civil rights; cash management; relocation assistance and real property acquisition; financial reports; allowable costs/cost principles; Drug-Free Workplace Act; and administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's Compliance Supplement for Single Audits of State and Local Governments. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City of Gainesville, Florida's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the City of Gainesville, Florida, had not complied, in all material respects, with those requirements. However, the results of our procedures disclosed immaterial instances of noncompliance with those requirements, which are described in the accompanying schedule of findings and questioned costs.

The Honorable City Commissioners
City of Gainesville, Florida
December 12, 1995

Page Two

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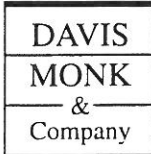
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INDEPENDENT AUDITORS' SINGLE AUDIT REPORT
ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO NONMAJOR FEDERAL FINANCIAL
ASSISTANCE PROGRAM TRANSACTIONS

December 12, 1995



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The Honorable City Commissioners
City of Gainesville, Florida

We have audited the general purpose financial statements of the City of Gainesville, Florida, as of and for the year ended September 30, 1995, and have issued our report thereon dated December 12, 1995. Our report included an explanatory paragraph stating that, as discussed in Note 1 to the financial statements, the Gainesville-Alachua County Regional Airport Authority is no longer a component unit of the City of Gainesville as defined in GASB Statement No. 14, The Financial Reporting Entity.

In connection with our audit of the general purpose financial statements of the City of Gainesville, Florida, and with our consideration of the City's internal control structure used to administer federal financial assistance programs, as required by Office of Management and Budget (OMB) Circular A-128, Audits of State and Local Governments, we selected certain transactions applicable to certain nonmajor financial assistance programs for the year ended September 30, 1995. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed and eligibility that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the City of Gainesville had not complied, in all material respects, with those requirements.

The Honorable City Commissioners
City of Gainesville, Florida
December 12, 1995

Page Two

This report is intended for the information of the audit committee, management, and appropriate audit agencies. However, this report is a matter of public record and its distribution is not limited.

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995
CITY OF GAINESVILLE, FLORIDA

<u>Program</u>	<u>Finding/Noncompliance</u>	<u>Questioned Costs</u>
<u>U.S. Department of Transportation</u>		
Federal Transit Administration Capital and Operating Assistance	1. The Regional Transit System reported that it had made purchases from two disadvantaged business enterprises, however, such enterprises had not been certified.	\$2,700
	2. A review of charter logs indicated that certain charter trips were operated during peak periods and were therefore not incidental. We also noted one charter operated during a period in which the City no longer had the authority to provide charter services.	\$ --
<u>U.S. Department of Housing and Urban Development</u>		
Community Development Block Grant - Entitlement	1. The federal cash transactions report for the last quarter was not filed in a timely manner.	\$ --
	2. Employee interviews were not conducted on the Boys' and Girls' Clubs refurbishment project in accordance with labor standards.	\$ --
	3. The cost of food was inappropriately charged to the grant. These costs are not considered allowable in accordance with OMB Circular A-87.	\$ 27
	4. The most recent audited financial statements for the Boys' and Girls' Clubs were not received and reviewed. Current audit reports should be obtained and reviewed for subrecipients receiving \$25,000 or more of federal funds.	\$ --