

Comprehensive Annual Financial Report



City of
Tampa
Florida

Forward, Together

Fiscal Year 2014 | October 1, 2013 through September 30, 2014



Comprehensive Annual Financial Report

of the

CITY OF TAMPA, FLORIDA

for the

Fiscal Year Ended September 30, 2014

Bob Buckhorn

Mayor

Sonya C. Little

Chief Financial Officer

Prepared by the Department of Revenue and Finance

Please visit us at <http://www.tampagov.net>



Table of Contents

INTRODUCTORY SECTION

Letter of Transmittal	1
GFOA Certificate of Achievement for Excellence in Financial Reporting	11
Mayor and Organization Chart.....	13
City Council.....	15

FINANCIAL SECTION

Independent Auditor's Report	19
Management's Discussion and Analysis.....	25

Basic Financial Statements:

Government-wide Financial Statements:	
Statement of Net Position.....	41
Statement of Activities.....	42
Fund Financial Statements:	
Balance Sheet - Governmental Funds	49
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	50
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	51
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	52
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	53
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds	55
Statement of Net Position - Proprietary Funds	63
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds.....	65
Statement of Cash Flows - Proprietary Funds.....	67
Statement of Fiduciary Net Position – Pension Trust Funds	73
Statement of Changes in Fiduciary Net Position - Pension Trust Funds.....	75
Statement of Fiduciary Net Position – Agency Funds	77
Notes to the Financial Statements	83

Required Supplementary Information:

Schedules of Funding Progress.....	147
Schedule of Net Pension Liability and Related Ratios.....	149
Schedule of Investment Returns	149
Schedules of Changes in the Net Pension Liability (Asset).....	151
Schedules of Contributions.....	153

Combining and Individual Fund Statements and Schedules:

Combining Balance Sheet - Nonmajor Governmental Funds	157
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds.....	159
Combining Balance Sheet Nonmajor Governmental Funds - Special Revenue Funds.....	163
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds	167
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual-Annually-Budgeted Nonmajor Special Revenue Funds	171
Combining Balance Sheet Nonmajor Governmental Funds - Debt Service Funds	187
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds.....	189
Combining Balance Sheet Nonmajor Governmental Funds - Capital Projects Funds.....	193
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds	197
Combining Statement of Net Position - Nonmajor Enterprise Funds.....	205
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Nonmajor Enterprise Funds	207
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	209



Table of Contents

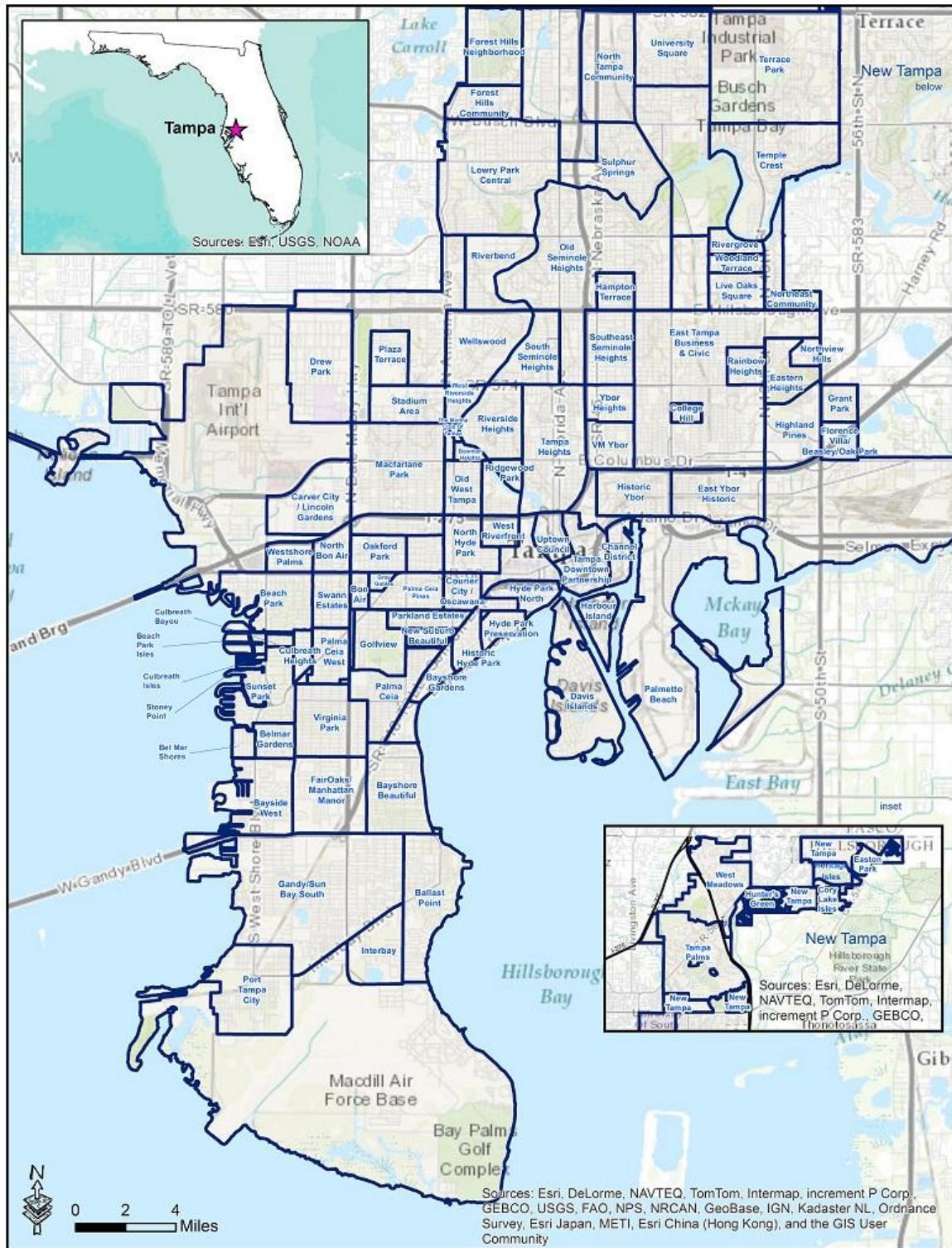
Combining Statement of Net Position - Internal Service Funds.....	215
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds	217
Combining Statement of Cash Flows - Internal Service Funds	219
Combining Statement of Fiduciary Net Position - Pension Trust Funds	225
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds.....	227
Combining Statement of Fiduciary Net Position - Other Agency Funds	229
Statement of Changes in Assets and Liabilities - Rehabilitation Loans Agency Fund	231
Statement of Changes in Assets and Liabilities - Other Agency Funds.....	232
Community Redevelopment Agency - Tax Increment Financing:	
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	235
STATISTICAL SECTION	
Net Position by Component - Last Nine Fiscal Years.....	241
Changes in Net Position - Last Nine Fiscal Years	242
Fund Balances of Governmental Funds - Last Ten Fiscal Years	244
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	245
Governmental Activities Tax Revenues by Source - Last Ten Fiscal Years.....	247
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years.....	248
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	249
Principal Property Taxpayers - Current Year and Nine Years Ago.....	250
Property Tax Levies and Collections - Last Ten Fiscal Years	251
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	252
Direct and Overlapping Governmental Activities Debt	253
Legal Debt Margin Information - Last Ten Fiscal Years	254
Demographic and Economic Statistics - Last Ten Fiscal Years	255
Principal Employers - Current Year and Nine Years Ago	256
Full-Time Equivalent City Employees by Function - Last Nine Fiscal Years	257
Operating Indicators by Function - Last Nine Fiscal Years.....	258
Capital Asset Statistics by Function – Last Nine Fiscal Years	259
CONTINUING DISCLOSURE SECTION	
Guaranteed Entitlement Refunding Revenue Bonds	265
Sales Tax Bonds – Community Investment Tax.....	269
Utilities Tax Revenue Bonds.....	273
Occupational License Tax Refunding Bonds.....	277
Taxable Non-Ad Valorem Revenue Bonds and Tampa Sports Authority Bonds.....	280
Parking Capacity of the Parking System.....	282
General Fund and Utility Tax Special Revenue Fund.....	283
Water and Sewer Systems Revenues Bonds	285
Solid Waste System Revenues Bonds	286
SINGLE AUDIT SECTION	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.....	291
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Federal Program and State Financial Assistance Project and on Internal Control Over Compliance in Accordance with OMB Circular A-133, Section 215.97, Florida Statutes, and Chapter 10.550, Rules of the Auditor General	295
Schedule of Expenditures of Federal Awards and State Financial Assistance.....	297
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance	305
Schedule of Findings and Questioned Costs.....	307
Summary Schedule of Prior Year Audit Findings.....	308
Management Letter on Internal Control and State Reporting Requirements.....	309
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes.....	317

Introductory Section

The Introductory Section contains the following documents:

- Map of the City of Tampa**
- Letter of Transmittal**
- Statistical Information**
- Certificate of Achievement**
- Mayor of Tampa/Organization Chart**
- Tampa City Council Members**







CITY OF TAMPA, FLORIDA

Letter of Transmittal

March 27, 2015

To the Honorable Mayor, Members of City Council, and Citizens of the City of Tampa:

It is our pleasure to submit this Comprehensive Annual Financial Report (CAFR) for the City of Tampa, Florida (the City) for the fiscal year ended September 30, 2014. The report fulfills the requirements set forth by State law, in accordance with the Florida Statutes Section 166.241 and Chapter 10.500 Rules of the Auditor General which requires that all general-purpose local governments publish a complete set of financial statements each fiscal year presented in conformity with Generally Accepted Accounting Principles in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

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

Florida Statutes require that an annual financial audit be performed by independent certified public accountants. This year, the audit was performed by **Crowe Horwath LLP**. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Tampa for the fiscal year ended September 30, 2014, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The auditors expressed an opinion that the City's financial statements for the fiscal year ended September 30, 2014 are fairly stated in conformity with accounting principles in the United States. This is the most favorable conclusion and is commonly known as an "unmodified" or clean opinion. The Independent Auditor's Report is presented as the first component of the financial section of this report.

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

The CAFR is presented in three (3) main sections: Introductory, Financial and Statistical.

The **Introductory Section** includes the Transmittal Letter, City of Tampa Statistical Information, and a copy of the Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association of the United States and Canada (GFOA) for fiscal year ended September 30, 2013, the City of Tampa's Organizational Chart, and the Tampa City Council by corresponding District.

The **Financial Section** is prepared in accordance with accounting principles generally accepted in the United States of America. This section of the CAFR includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), Basic Financial Statements, Required Supplementary Information (RSI), Combining and Individual Fund Statements and Community Redevelopment Agency (CRA) Tax Increment Financing (TIF) Sections.

The MD&A provides a narrative introduction, overview, and analysis to accompany the Basic Financial Statements and should be read in conjunction with this Letter of Transmittal. The Basic Financial Statements include the Government-wide Financial Statements that present an overview of the City's entire operations, while the Fund Financial Statements present the financial information of each of the City's major funds and non-major funds.

The **Statistical Section** includes selected financial and demographic information, generally presented on a multi-year basis. The **Continuing Disclosure Section** presents detailed information in accordance with continuing disclosure requirements applicable to various bond covenants.

In addition to the CAFR, this publication includes a report on the City's compliance with applicable federal laws and regulations related to the Single Audit Act, Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profits Organizations. The auditing firm, **Moore Stephens Lovelace, PA**, was contracted to perform the Single Audit of the City's major grant programs. This audit was designed to meet the requirements of the Single Audit Act of 1996 and related OMB Circular A-133.

PROFILE OF THE CITY OF TAMPA

The City of Tampa, initially incorporated in 1855 with a second incorporation in 1887, is the largest city in Hillsborough County, the county seat, and the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa currently occupies 113 square miles and serves a population of 352,957. The City of Tampa is empowered to levy a property tax on real property located within its boundaries. The City is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the Tampa City Council.

The City of Tampa has operated under a mayor-council form of government since 1945. The Mayor is responsible for administering the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, for preparing the annual budget and submitting to City Council for approval, and for nominating department heads for hiring approval by the City Council. Legislative authority is vested in an elected City Council consisting of seven (7) members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committee members, and approving the hiring of department head nominees submitted by the Mayor. The Mayor and all seven City Council members are elected every four (4) years with a term limit of two (2) terms. The Mayor and three of the City Council members are elected-at-large and four City Council members are elected from individual districts within the City of Tampa.

The City of Tampa provides a full range of services, including police and fire protection; the construction of streets, and other public infrastructure; park and recreation facilities; convention accommodations; and

water, wastewater, solid waste, and parking operations. The City of Tampa is financially responsible for the legally independent **Tampa Historic Streetcar, Inc.**, which is reported separately in the City of Tampa's Basic Financial Statements. The City is also financially responsible for the **Community Redevelopment Agency (CRA)** whose operations are considered part of the City's operations. More information on these entities can be found on page 245 in the Community Redevelopment Agency Section of the financial statements and in the Tampa Historic Streetcar, Inc. Section located at the back of this CAFR.

The annual budget serves as the foundation for the City of Tampa's financial planning and control. All City departments are required to submit requests for appropriation to the Mayor. The Mayor uses these requests as the basis for developing the proposed budget. The Mayor presents the proposed budget to City Council for review prior to August 15. City Council is required to conduct two (2) public hearings for the proposed budget and to adopt a final budget no later than September 30, the close of the City of Tampa's fiscal year. The appropriated budget is prepared by fund and department. Department heads may make transfers within a department. However, re-appropriation of funds between capital and operating accounts, and between departments requires the approval of City Council according to the City Charter. Budget-and-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, utility tax special revenue fund and the community redevelopment agency (CRA) special revenue fund, budget and actual comparisons are presented on pages 55–59 as part of the Basic Financial Statements for the governmental funds. For all other governmental funds with appropriated annual budgets, budget-and-actual comparisons are presented in the Combining and Individual Fund Statements section.

ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the specific environment within which the City of Tampa operates.

Local Economy

The City continues its commitment to fostering economic development. This commitment is focused on moving Tampa forward and creating a healthy, diverse economic climate. Traveling by air and sea, service, retail, finance, insurance, national defense, higher education, professional sports, tourism and real estate, all play a vital role in the City of Tampa's economy.

The Metropolitan Standard Statistical Area (MSA) economic indicators for Tampa-St. Petersburg-Clearwater are expected to show moderate growth over the next several years. Home sales have increased in the Tampa Bay Area and employment growth is expected to average 1.8%, annually. Recent forecasts indicate that population growth for Tampa is expected to average 1.2%.

Air and Sea Travel

The City of Tampa is home to two (2) major economic engines in transportation. **Port Tampa Bay** is the largest port in the State of Florida and is currently connected to major Asian container ports with global connections. Port Tampa Bay is also one of America's most popular departure ports for western Caribbean cruises. **Tampa International Airport (TIA)** is a major driver in the economic growth of the Tampa Bay Region. TIA presently serves 80 non-stop destinations, including international service to Canada, Germany, Mexico, Panama, Switzerland, the United Kingdom, and to destinations throughout the Caribbean. With annual passenger traffic totaling 16,920,086 in the year 2013, plans for expansion is slated to increase the number of passenger traffic to a total of 34,000,000 in the near future.

Employers in the Tampa Bay Area

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) is home to a diverse set of industries and employers. In 2013, there were over 50 companies employing over 1,000 people in the region. The Tampa Bay Area is now home to six (6) Fortune 1000 companies. Four of these companies

obtained a spot on the Fortune 500. The companies are Publix Supermarket Inc., Jabil Circuit Inc., Tech Data Corp. and WellCare Health Plans.

National Defense

The City of Tampa is home to **MacDill Air Force Base (AFB)**, which operates the 6th Air mobility Wing and coordinates with over 30 mission partners, including United States Central Command, United States Special Operations Command and 927th Air Refueling Wing. MacDill AFB's economic impact on the Greater Tampa Bay Area was estimated to exceed \$2.87 billion, annually, by employing approximately 21,000 military and civilian personnel.

Professional Sports

The Tampa Bay area is the proud home of several professional sports teams that compete at the major league level including the **Tampa Bay Buccaneers** which plays in the National Football League (NFL), the **Tampa Bay Lightning** which plays in the National Hockey League (NHL) and the **Tampa Bay Rays**, which plays in the Major League Baseball (MLB). The City of Tampa currently hosts the Outback Bowl and the New York Yankees spring training each year.

Tourism and Higher Education

Tampa offers year-round cultural events and social activities. Major attractions in Tampa include: Busch Gardens, the Florida Aquarium and Lowry Park Zoo. Other recreational venues like the Tampa Museum of Art, Tampa Bay History Center, Glazer Children's Museum, and the Museum of Science and Industry capture the spirit, history and creative value of Tampa.

Tampa offers a variety of post-secondary educational opportunities. The **University of South Florida (USF)** offers premier research opportunities in the fields of science and medicine. The **University of Tampa (UT)** is a private university located on a 100 acre campus adjacent to the Hillsborough River. UT is included in the Forbes' 2014 annual ranking of **America's Best Colleges**, an honor the university has received five times since the start of the annual list in 2008. Tampa is also home to **Stetson University of Law**. The university focuses on developing students for careers in the legal profession and has a full time enrollment exceeding 760 students. **Hillsborough Community College (HCC)** is a prominent state college offering two and four year college degrees in Tampa and Hillsborough County. HCC has six campus locations throughout the City of Tampa and Hillsborough County.

Management and Budget Goals

The City implements ongoing budget and management goals that allow the City to enhance its financial overall condition. The City's ongoing budget and management goals for FY2014, and future years, include:

Improving Technology Infrastructure

- Completing the implementation of an Enterprise Resource Planning (ERP) System to replace out-of-date commercial and in-house developed systems;
- Upgrading and enhancing the Parks & Recreation management software and citizen access portal to provide high level performance during public enrollments;
- Completing the implementation of an on-line permitting system to replace the existing 20-year old system;
- Providing continual upgrades for the Tampa Convention Center that would allow for the hosting of technologically demanding shows; and
- Operating the City's INET (intranet) pages with an advanced, content management system that allows for fast editing and publishing of updated information for our customers.

Fiscal

- Maintaining a minimum reserve equal to 20% of the general fund and utility tax special revenue fund's operating expenditures;
- Striving to keep recurring expenses in line with recurring revenues;
- Periodically using private enterprise to supply public services when such agreements are appropriate and cost-effective;
- Using tax increment financing to combat blight and to promote economic development;
- Periodically reviewing and adjusting rates, fees and charges to reflect the cost of services;
- Placing a high priority on seeking matching and "seed" funds to leverage grants and other assistance;
- Preparing sound maintenance and replacement programs for City equipment and assets;
- Maintaining high credit ratings to ensure low borrowing costs;
- Retaining adequate reserves and fund balances for unforeseen needs and emergencies;
- Continuing to promote excellence in budgeting and financial reporting; and
- Developing and maintaining a long-range forecast model to measure the effectiveness of budgetary and financial decisions.

Personnel

- Recognizing employees for exceptional performance and creativity;
- Providing employee development by promoting training programs; and
- Offering counseling and referral services for stress, drug abuse and other personal difficulties.

Service

- Promoting the safety and welfare of Tampa's citizens by controlling and preventing crime;
- Providing high quality utility services at reasonable rates;
- Developing long-range plans to meet demands for City services;
- Supporting housing programs through public and private financing; and
- Maintaining existing infrastructure and ensure new development contributes to growth-related infrastructure improvements.

Intergovernmental

- Improving planning for growth within the City by coordinating planning agency proposals;
- Partnering with other local governments in matters of regional interest;
- Developing proposals for the Hillsborough County legislative delegation agenda on matters requiring state action; and
- Coordinating with other local governments in order to enhance services and minimize duplication of efforts.

Budget Highlights

The FY2015 total budget is \$876.2 million. This represents a \$45.3 million increase from the FY2014 level of \$830.9 million. This increase is primarily due to:

- A General Fund increase of approximately \$8.9 million primarily due to rising personnel costs, including a 2.5% negotiated pay increase for all employees and an 8% increase in health care costs. Funding will also include \$1.3 million to hire additional police officers as the department prepares for high levels of retirements in FY2015. Additionally, the upcoming municipal elections will result in added costs of \$800,000. These increased costs to the general fund have been partially offset by a decrease in the City's required annual pension contributions.
- A \$10.2 million increase within the other governmental funds primarily due to a \$29.5 million loan. Loan proceeds are planned for infrastructure improvements, including roadway resurfacing projects, stormwater projects, and the Old City Hall rehabilitation costs.
- A \$24.5 million increase in the enterprise funds primarily due to planned improvements at the David L. Tippin Water Treatment Facility, and the Howard F. Curren Advanced Wastewater Treatment

Facility, and the relocation of the Water and Wastewater Department's field employees from their current Rome Avenue location.

FY2015-FY2019 Capital Improvement Overview

The City's FY2015-FY2019 Capital Improvement Program contains capital improvement projects totaling \$468.5 million. The majority of the capital projects focus on maintaining, repairing and renovating existing City assets such as roads, bridges, parks, public facilities, parking structures, stormwater, wastewater and water infrastructure.

The City's FY2015 capital budget is \$139 million and continues to focus on repairing and renovating existing infrastructure. Several significant projects included in the program are the installation of a compressed natural gas station, Cleveland Street Roadway Improvements, Roadway Resurfacing, 43rd Street Stormwater Outfall, Peninsula Regional Stormwater Drainage, Watrous Canal Stormwater Improvements, and Julian B. Lane Park Improvements.

Long-Range Planning Goals

In April 2012, the City embarked on developing a broad based master plan, yielding several long-range development plans. **"InVision Tampa"**, funded by the United States Department of Housing and Urban Development (HUD), identified initiatives that will stimulate economic development and spur community reinvestment. InVision Tampa will position the City of Tampa to be one of the country's most attractive places to open a business, raise a family and maintain a high quality of life while preserving historic district and neighborhood character. Projects and initiatives include redevelopment of parks and creating a diverse and economically integrated community along the treasured Hillsborough River. Plans also include strong center city neighborhoods, neighborhoods connected to each other and to the reimaged river, strong pedestrian environments and public transit support.

DEBT

The City issues revenue bonds primarily for the purpose of acquiring or constructing capital assets, or to refund previously issued bonds to take advantage of favorable interest rate conditions; the City does not issue bonds for the purpose of funding daily operations.

As of September 30, 2014, the City has \$728,319,060 in outstanding principal, including \$362,191,133 in enterprise fund debt, \$365,485,000 in governmental fund debt, and \$642,927 in Channel District Community Redevelopment Agency debt. Included in the governmental debt is \$8,185,000 in outstanding debt for Tampa Sports Authority Debt (Series 1995) which is guaranteed by the City. The City's full faith and credit has not been pledged to secure the currently outstanding debt.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting

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 Tampa for its comprehensive annual financial report for the fiscal year-ended September 30, 2013. This was the 26th consecutive year that the City of Tampa has received this prestigious award. In order to qualify for the Certificate of Achievement, the City must publish an efficiently organized and easy-to-read Comprehensive Annual Financial Report (CAFR). The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe the City's Fiscal Year 2014 CAFR will continue to meet the program's requirements. The fiscal year ended September 30, 2014 CAFR will be submitted to the GFOA to determine its eligibility for certification.

In addition, the City also received the GFOA's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning October 1, 2013. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

Preparation of this report would not have been possible without the expertise and commitment of the entire Revenue and Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. We also recognize the efforts of the Mayor and City Council for their support in providing the highest level of accountability and transparency through financial reporting.

Respectfully submitted,



Sonya C. Little
Chief Financial Officer



Lee Huffstutler, CPA, CIA, CGFO, PMP
Chief Accountant

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City of Tampa Statistical Information

History

Initial Incorporation December 15, 1855

Second Incorporation July 15, 1887

Adoption of Original Charter December 15, 1855

Adoption of Present City Charter October 1, 1975

Last Amendment July 31, 2008

Boundaries

City Boundaries

Miles of Land Area 113

City Population 347,645

Education

Universities

	Enrolled
University of South Florida	48,000
University of Tampa	7,200
Stetson University	985

Public Schools (k-12)

Hillsborough County	194,525
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Arts & Entertainment

Convention Center

Number of Events	172
Museums	14

Local Business

Small Businesses	562
WMBE Businesses	575

Government

Form of Government

Mayor – Council

Mayor is elected for a four-year term.

Council members are elected, one from each of four districts and three at-large, for four-year terms.

Last Mayoral Election March 3, 2011

Registered Voters	179,353
Votes Cast	27,989
Percentage	15.6%
Next Mayoral Election	March, 2015

Downtown Office Space

Number of high-rise Office Buildings	18
Total Office Space	8.8 million sq ft
Average rent	\$10.50-\$30.00/sq ft

Airport

Tampa International

Passengers	16,920,086
Cargo	177,633,063 lbs
Mail	9,508,435 lbs
Averages Daily	
Departures	215
Passengers Traveling	46,085

Port

Tampa Port Authority

Vessels	
Barge	958
Cruise	187
Tug	973
Vessel	870
General Cargo	1,093,098 net tons
Bulk Cargo	33,847,554 net tons

*As of July 2014.

Right-of-Way & Parking

Right-of-Way Facilities

Miles of Street	
Paved	1,711
Unpaved	2

Parking Division

On-Street Meters	Spaces	1,685
Off-Street Spaces		11,902

Utilities

Wastewater System

Number of Accounts	107,846
Miles of Pipe	1,890
Average Daily Flow (million gallons)	60.9
Plant Daily Flow Capacity (million gals)	96
Pumping Stations	223
Service Area (square miles)	219

Solid Waste System

Number of Accounts	82,700
Annual Tonnage of Refuse Collection and Disposal	436,000

Stormwater Management

Curb miles swept annually	25,600
Miles of Pipe	386
Miles of Ditches	197
Retention Ponds	114

Water System

Number of Accounts	129,091
Miles of Water Mains	2199
Average Daily Demand (million gallons)	68
Domestic Use Per Capita/Day (gallons)	75
Fire Hydrants	13,905

Medical

Hospitals	10
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Leisure & Entertainment

Parks	183
Land Area (acres)	3,543
Baseball and Softball Fields	91
Dog Parks	9
Multi-purpose Courts	85
Tennis, Racquetball Courts	76
Playgrounds	79
Football/Soccer Fields	26
Community Centers	22
Boat Ramp Lanes	18
Pools	11
Fishing Piers	8
Gymnasiums	7
Art Studios	5
Activity Centers	5
Marinas	2
Skate Parks	3
Multi-Purpose Trails	61

Public Safety

Tampa Fire Rescue

Uniform Employees	628
Civilian Employees	47
Fire Stations	22
Number of Boats	4
Response Time: ALS Transport (fractile / 10 min 30 seconds)	90%
Response Time: Fire / EMS (fractile / 7 Minute 30 seconds)	90%

Tampa Police Department

Uniform Employees	969
Civilian Employees	261
Number of Helicopters	3
Number of Boats	5
Emergency Response Time (min)	4.6

Sources:

<http://www.usf.edu>
<http://www.ut.edu/utprofile/>
<http://www.law.stetson.edu/about/home/profile.php#demographics>
<http://publicschools12.com/all-schools/fl/hillsborough-county/>
<http://febpb.newamerica.net/k12/FL/1200870>
http://en.wikipedia.org/wiki/List_of_museums_in_Florida
<https://www.tampaport.com/about-port-tampa-bay/statistics.aspx>
http://www.tampagov.net/dept_minority_business_development/information_resources/publications.asp

*As of July 2014.

*The Statistical Information was provided by the Budget Office of the Revenue and Finance Department.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Tampa
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

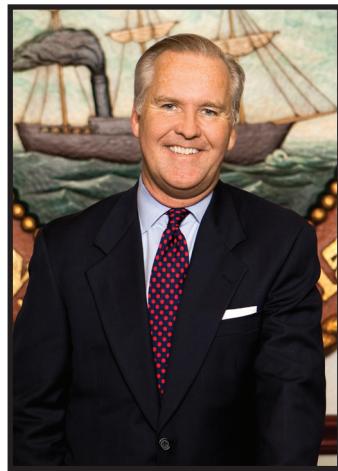
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Executive Director/CEO

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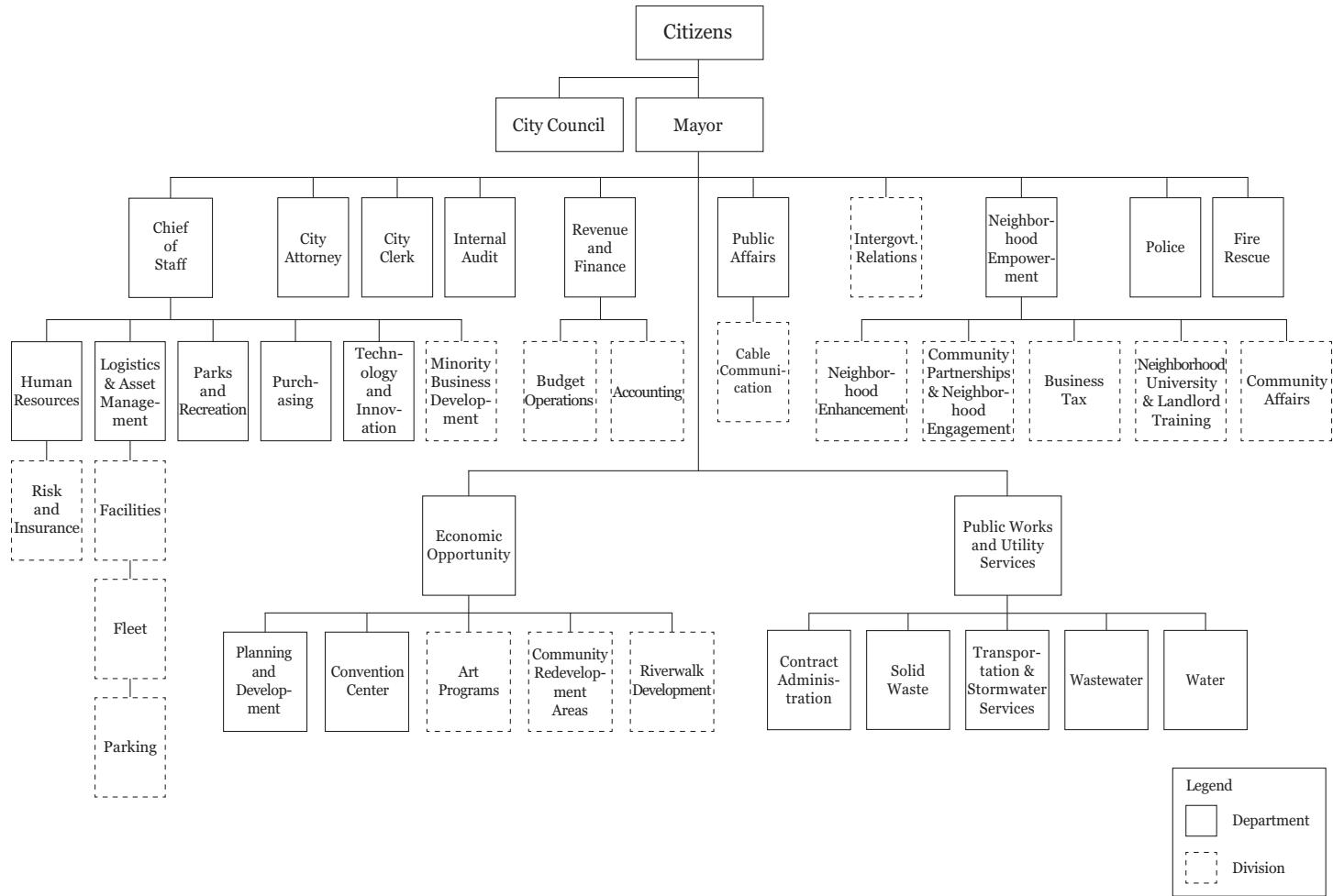


City of Tampa, Florida



Mayor Bob Buckhorn

Organization Chart



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Tampa City Council

The legislative branch of city government that operates in accordance with the provisions of the 1974 Revised Charter of the City of Tampa.



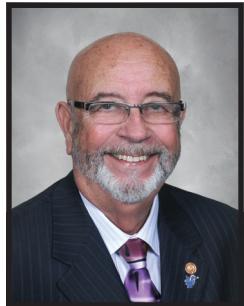
Mike Suarez
District 1 At-Large



Mary Mulhern
District 2 At-Large



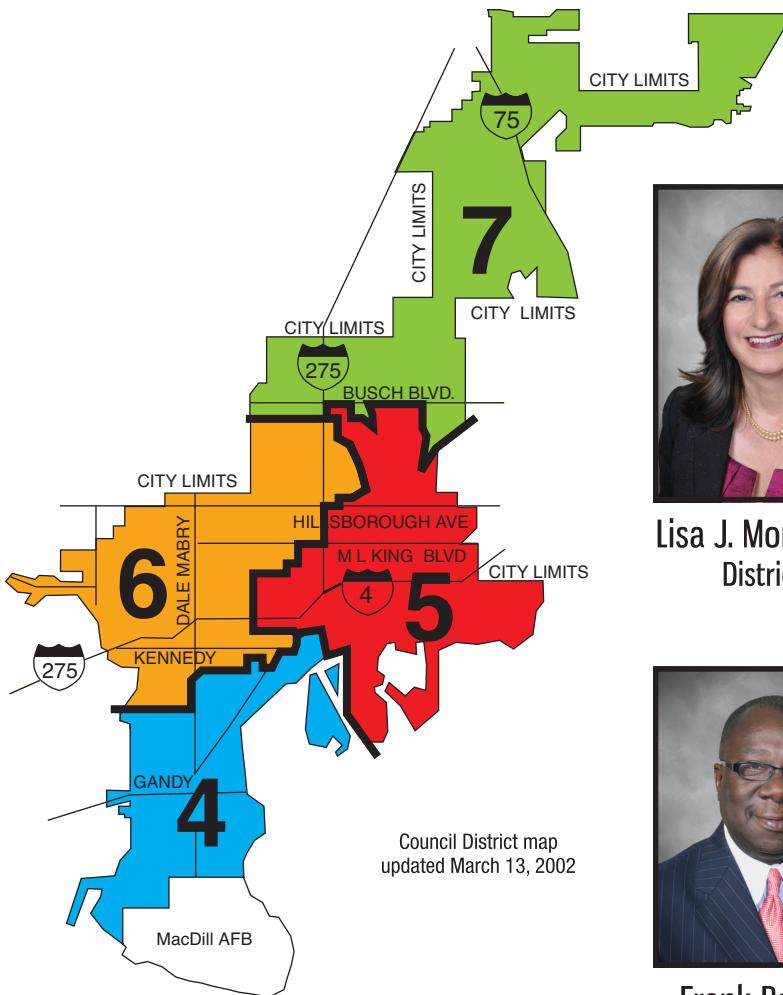
Yvonne Yolie Capin
District 3 At-Large



Charlie Miranda
District 6
Chair



Harry Cohen
District 4
Chair Pro-Tem



Lisa J. Montelione
District 7



Frank Reddick
District 5

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Financial Section

The Financial Section contains the following documents:

Independent Auditor's Report
Management's Discussion and Analysis (MD&A)
Basic Financial Statements
Notes to the Financial Statements
Required Supplementary Information (RSI)



Independent Auditor's Report

The Honorable Mayor and Members of City Council
City of Tampa, Florida

Report on the Financial Statements

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Tampa, Florida Firefighters and Police Officers Pension Fund, which represent 67 percent of total assets of the aggregate remaining fund information of the City, and 54 percent of total revenues of the aggregate remaining fund information of the City. Those statements were audited by other auditors, whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the City of Tampa, Florida Firefighters and Police Officers Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

(Continued)

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Utility Tax Special Revenue Fund and Community Redevelopment Agency Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, in March 2012, the GASB issued GASB Statement 65, *Items Previously Reported as Assets and Liabilities*. The provisions of this Statement are effective for the City's fiscal year ended September 30, 2014, with earlier application being encouraged. The City has implemented this statement retroactively for their fiscal year ended September 30, 2014. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations. As a result, net position was restated as of October 1, 2013 for the cumulative effect of the application of this pronouncement. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, in June 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans*. The provisions of this Statement are effective for the City's fiscal year ended September 30, 2014, with earlier application being encouraged. The City's pension plans, reported as pension trust funds of the City, have implemented this statement retroactively for their fiscal year ended September 30, 2014. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, schedules of funding progress, schedule of net pension liability and related ratios, schedule of investment returns, schedules of changes in the net pension liability (asset) and schedule of contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any

(Continued)

assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

The schedule of expenditures of federal awards and state financial assistance and the combining and individual fund statements and schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the schedule of expenditures of federal awards and state financial assistance and the combining and individual fund statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Report on Other Legal and Regulatory Requirements

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



Crowe Horwath LLP

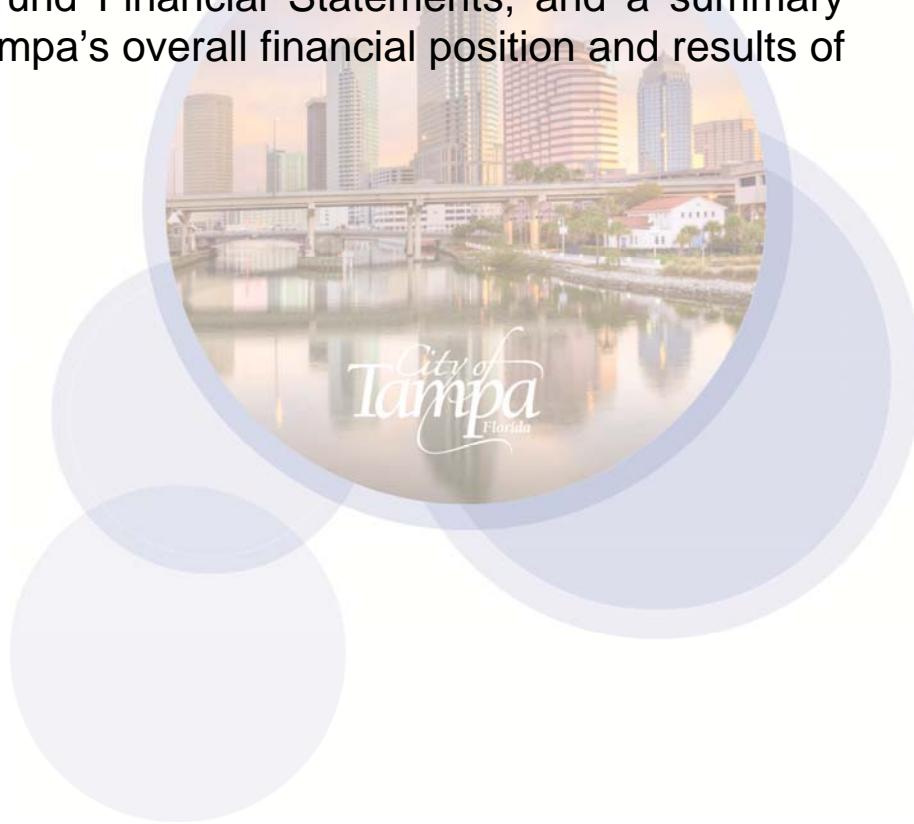
Tampa, Florida
March 27, 2015

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Management Discussion and Analysis (MD&A)

This subsection provides a narrative introduction, overview, and an analysis of the Basic Financial Statements. The MD&A includes a description of the Government-wide and Governmental Fund Financial Statements, and a summary of the City of Tampa's overall financial position and results of operations.



City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

Our discussion and analysis of the City of Tampa's (the "City") financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2014. We encourage readers to consider the information presented herein in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found on pages 1-7 of this report. **All amounts in this MD&A, unless otherwise indicated, are expressed in thousands of dollars.**

The City of Tampa's management team continues its commitment to economic development focused on moving the City forward to create a diverse economic climate. This year's budget theme "**Forward, Together**", reflects the City's dedication to robust economic development, strong public safety and improved quality of life. With this strategic focus, the City of Tampa has evolved into a world-class city opened for business through entrepreneurship, development and on-going success of existing businesses. The City's commitment to protecting and serving neighborhoods has resulted in increased public safety initiatives implemented in this fiscal year. New construction projects, maintenance of existing services and innovative actions completed in Fiscal Year 2014 has resulted in the improvement of the quality of life for the City of Tampa citizens and visitors.

In this fiscal year, the City adopted provisions of several Governmental Accounting Standards Board (GASB) Statements. These provisions relate to GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* and GASB Statement No. 67, *Financial Reporting for Pension Plans*. Readers should note that GASB Statement No. 65 changes the previous classification of assets and liabilities. Additional information regarding these changes can be found in the notes to the financial statements on page 92 of this report.

Financial Highlights

- The combined total assets of the City of Tampa, at \$2.96 billion, plus deferred outflows of resources totaling \$16.4 million exceeded its combined total liabilities of \$969.7 million at September 30, 2014 by \$2.00 billion (net position), an increase of \$12.3 million (1%) in net position compared to the prior year balance.
 - Of this net position amount, \$1.59 billion (80%) is invested in capital assets and \$133.2 million (7%) is restricted by laws, agreements, or debt covenants leaving \$277.4 million (14%) in unrestricted net position.
 - This unrestricted amount of \$277.4 million is a \$6.33 million (2%) decrease from the prior year unrestricted net position balance of \$283.7 million.

Fiscal Year	in thousands		
	2014	2013	2012
Total Assets	\$ 2,956,610	\$ 2,989,245	\$ 3,009,576
Deferred Outflows of Resources	16,352		
Total Liabilities	969,651	998,230	1,020,700
Total Net Position	2,003,311	1,991,015	1,988,876
Change in Net Position from prior year	12,295	2,139	29,982
Change as a % of Net Position	1.0%	0.1%	1.5 %
Net Investment in Capital Assets	\$ 1,592,666	\$ 1,584,536	\$ 1,622,738
Restricted	133,274	122,778	162,747
Unrestricted	277,371	283,701	203,391
Total Net Position (Restated)	\$ 2,003,311	\$ 1,991,015	\$ 1,988,876
Change in Unrestricted Net Position	\$ (6,330)	\$ 80,310	\$ (61,079)

- Governmental net position declined \$18.6 million (going from \$899.7 million in 2013 to \$881.1 million in 2014); in part due to a new GASB requirement causing the restatement of net position \$1.9 million for bond refunding transactions. Business-type net position increased \$30.9 million (going from \$1.09 billion to \$1.12 billion) with a net position restatement of \$2.9 million for bond refunding during the year.

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

Fiscal Year	in thousands		
	2014	2013	2012
Change in Governmental Net Position	\$ (16,590)	\$ (29,771)	\$ (15,791)
Change in Business type Net Position	33,750	31,910	45,774

- In governmental activities, revenues totaled \$418.6 million while expenses totaled \$466.4 million. In the business-type activities, the increases in net position of the water, wastewater and solid waste enterprise funds accounted for the majority of the increase in the net position.

Fiscal Year	in thousands		
	2014	2013	2012
Governmental Total Revenues	\$ 418,590	\$ 406,477	\$ 469,041
Governmental Total Expenses	466,451	463,953	503,830
Governmental Revenues Less Expenses	(47,861)	(57,476)	(34,789)

Fiscal Year	in thousands		
	2014	2013	2012
Business-Type Total Revenues	\$ 314,533	\$ 305,539	\$ 304,971
Business-Type Total Expenses	249,513	245,046	241,393
Business-Type Revenues Less Expenses	65,020	60,493	63,578

- As of the close of the current fiscal year, the City of Tampa's governmental funds (i.e., general fund, utility tax special revenue fund, etc.) reported combined ending fund balances of \$218 million. Approximately 17% of this amount, \$37.9 million, is in unassigned fund balance and the remainder is restricted, committed or assigned for open contracts, programs, debt, etc. The unassigned fund balance of \$37.9 million for the general fund (\$39.2 for general fund and \$(1.3) million deficit fund balance for capital project fund) is 11% of total general fund expenditures. Available fund balances in the general fund and utility tax fund combined is \$86.6 million, or 25.51% of combined expenditures.

Fiscal Year	in thousands		
	2014	2013	2012
Governmental Fund Balance	\$ 218,017	\$ 267,014	\$ 296,321
Governmental Change in Fund Balance	(48,997)	(29,307)	(45,136)
Governmental Unassigned Fund Balance	37,957	54,041	54,251

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Tampa's Basic Financial Statements. The City of Tampa's Basic Financial Statements comprise three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. This report also contains other supplementary information in addition to the Basic Financial Statements themselves.

Government-Wide Financial Statements. The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the City of Tampa's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City of Tampa's assets and liabilities, deferred inflows, and deferred outflows at the end of the fiscal year. The difference between the assets and deferred outflows of resources and its liabilities and deferred inflows of resources is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Tampa is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

City of Tampa, Florida

Management's Discussion and Analysis (MD&A)

September 30, 2014

The Government-Wide Financial Statements distinguish functions of the City of Tampa that are principally supported by taxes and intergovernmental revenues (*governmental activities*), from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Tampa include general government, public safety, public works, economic environment, and culture and recreation. The business-type activities of the City of Tampa include the water utility, wastewater utility, solid waste system, parking facilities, and golf courses.

The Government-Wide Financial Statements include the City of Tampa (known as the *primary government*), and the legally independently governed Tampa Historic Streetcar, Inc. for which the City of Tampa is financially accountable. Financial information for this *component unit* is reported separately. The Community Redevelopment Agency, although legally independent, functions for all practical purposes as a department of the City of Tampa, and therefore has been included as an integral part of the primary government.

The Government-Wide Financial Statements can be found on pages 41-42 of this report.

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

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

Because the focus of governmental funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Tampa maintains twenty-nine (29) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the general fund, utility tax special revenue fund and the community redevelopment agency (CRA) special revenue fund, which are considered to be major funds. Also, since the City of Tampa adopts an annual appropriated budget for its general fund, utility tax special revenue fund, community redevelopment agency and other non-major governmental funds, a budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget. Data for the additional twenty-six (26) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is presented in the form of *Combining Statements* elsewhere in this report.

The governmental fund financial statements can be found on pages 49-57 of this report.

Proprietary Funds. The City of Tampa maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the Government-Wide Financial Statements. The City of Tampa uses enterprise funds to account for its water utility, wastewater utility, solid waste system, parking facilities, and golf courses. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Tampa's various functions. The City of Tampa uses internal service funds to account for its fleet maintenance and utility accounting functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the Government-Wide Financial Statements.

Proprietary funds provide the same type of information as the government-wide statements, only in more detail. The proprietary fund financial statements provide information for the City's three major enterprise funds: water utility, wastewater utility and the solid waste system. The two non-major funds, the parking division and golf courses are combined into a single aggregated presentation in the proprietary fund financial statements, as are the City's two internal

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

service funds, fleet maintenance and utility accounting division. Individual fund data for the non-major enterprise funds and the internal service funds is provided in the form of *Combining Statements* elsewhere in this report.

The proprietary fund financial statements can be found on pages 63-68 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the Government-Wide Financial Statement because the resources of those funds are *not* available to support the City of Tampa's programs. The fiduciary funds include the firefighters and police officers (F&P) pension trust fund, the general employees' (GE) retirement trust fund and various agency funds. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund aggregate financial statements can be found on page 73-77 of this report. Individual fund data is provided in the form of *Combining Statements* elsewhere in this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and fund financial statements. The Notes to the Financial Statements can be found on pages 83-144 of this report.

Other Information. In addition to the Basic Financial Statements and the accompanying notes, this report also presents certain *Required Supplementary Information*, concerning the City of Tampa's progress in funding its obligation to provide pension and other postemployment benefits to its employees.

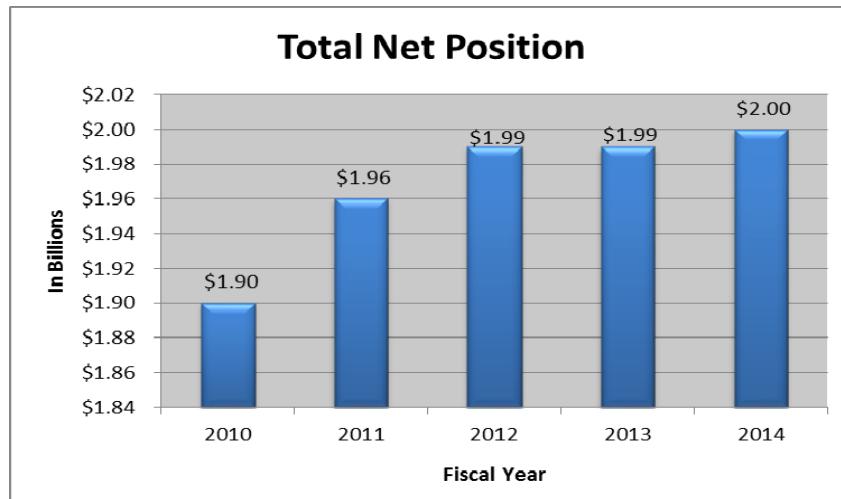
Required supplementary information can be found on pages 147-154 of this report.

The combining statements referred to earlier in connection with non-major governmental, non-major enterprise, internal service and fiduciary funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 157-235 of this report.

Statistical Information. The statistical section, found on pages 241-259, presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the City's overall financial health.

Government-Wide Financial Analysis

As noted earlier, the combined total net position of the City may serve over time as a useful indicator of Tampa's financial position. In the case of the City of Tampa, assets (at \$2.96 billion) and deferred outflows of resources of (\$16.4 million) exceeded liabilities (at \$969.7 million) by \$2.003 billion (net position) at the close of the most recent fiscal year, an increase of \$12.3 million (1%) over the total net position amount of \$1.99 billion in the prior year.



City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

As illustrated in the table below, by far the largest portion of the City of Tampa's assets (80%) reflects its investment in capital assets (e.g., land, buildings, furniture, and equipment); less any related debt used to acquire those assets that is still outstanding. The City of Tampa uses these capital assets to provide services to citizens; consequently these assets are *not* available for future spending. Although the City of Tampa's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Net position invested in capital assets grew by 1% or \$8 million during the year (from \$1.58 billion to \$1.59 billion).

An additional portion (7%) of the City of Tampa's assets, *restricted net position* at \$133.3 million, represents resources that are subject to external restrictions on how they may be used, e.g., for debt and capital improvements. The restricted net position increased 8% or \$10.4 million during the year.

The remaining balance of *unrestricted net position* (at \$277.3 million) decreased \$6.3 million (or 2%) during the year and are used to meet the City's ongoing obligations to citizens, creditors and other agencies (e.g., the CRA, grantors, etc.).

At the end of the current fiscal year, the City of Tampa is able to report positive balances in all three categories of net position, both for the government as a whole (increasing at 1%), as well as for its separate governmental (declining 2%) and business-type (growing 3%) activities.

City of Tampa's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$ 310,863	\$ 359,646	\$ 328,794	\$ 327,447	\$ 639,657	\$ 687,093
Capital Assets	1,114,334	1,097,780	1,202,619	1,204,372	2,316,953	2,302,152
Total Assets	1,425,197	1,457,426	1,531,413	1,531,819	2,956,610	2,989,245
Deferred Outflows of Resources	8,080	-	8,272	-	16,352	-
Long-Term Liabilities Outstanding	386,088	496,850	394,433	416,618	780,521	913,468
Other Liabilities	166,085	60,886	23,046	23,876	189,131	84,762
Total Liabilities	552,173	557,736	417,479	440,494	969,652	998,230
Net Position:						
Net Investment in Capital Assets	777,891	779,200	814,775	805,336	1,592,666	1,584,536
Restricted	56,820	53,092	76,454	69,686	133,273	122,778
Unrestricted	46,393	67,398	230,977	216,303	277,371	283,701
Total Net Position (Restated)	\$ 881,104	\$ 899,690	\$ 1,122,206	\$ 1,091,325	\$ 2,003,310	\$ 1,991,015

Governmental Activities. The *Statement of Activities* divides the activities between governmental activities and business-type activities. Governmental activities decreased the City of Tampa's net position by \$(47.9) million (before transfers) and decreased net position \$(16.6) million after transfers (e.g., transfers from the enterprise funds for Payment in Lieu of Taxes (PILOT) and Payment in Lieu of Franchise Fees (PILOFF)) and \$(43.5) million after the restatement for bond refunding transactions. Key elements of this change are as follows:

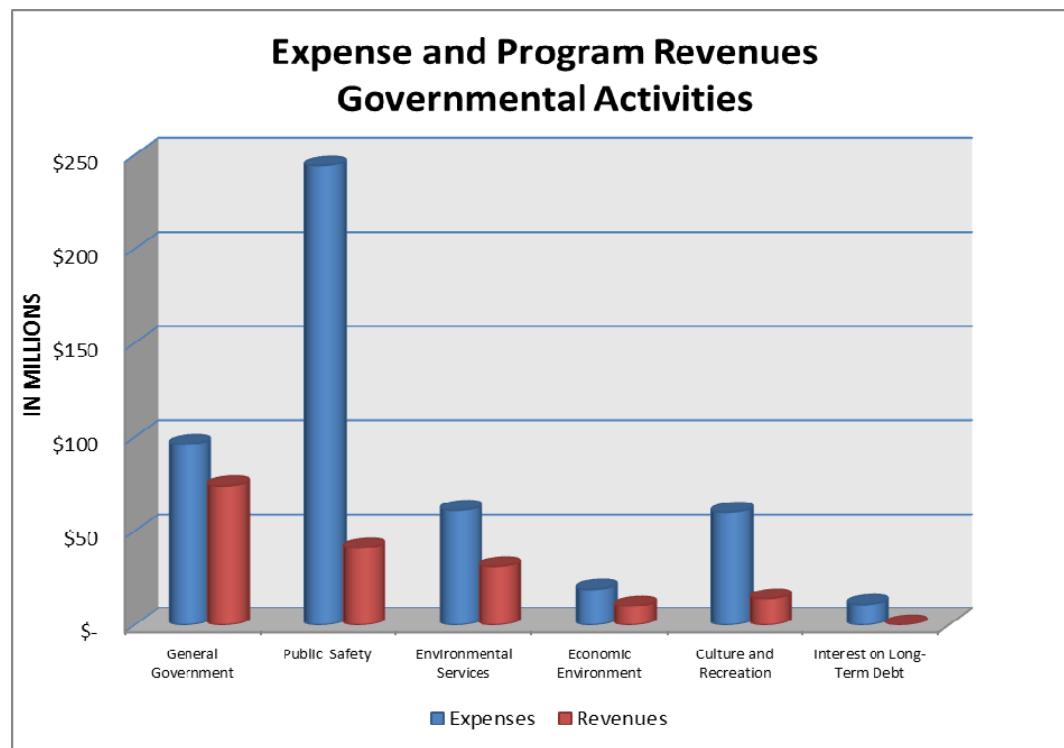
- Total revenues were up \$12.1 million (from \$406.5 million to \$418.6 million). A significant portion of this increase is attributed to an increase in property taxes, utility taxes and a slight increase in investment earnings.
- Property taxes increased \$7.5 million. These increases are the direct result of the continued economic recovery experienced in the Tampa Bay Area. The City's millage rate of 5.7326 was the same as the rate adopted the previous year, and is well below the maximum 10.0-millage rate allowed by law.
- All expenses reflect increases over the prior year. Total expenses are up \$2.6 million (or 1%) from \$463.9 million to \$466.5 million.

Public safety expenses of \$243.8 million are offset by \$40.8 million in specific charges, grants and contributions. Overall, 40% of offsetting revenues for governmental activity expenses come from specific charges for services, operating grants and capital grants and contributions. The remaining 60% of revenue supporting governmental activities comes from property taxes (30%) and other taxes (30%).

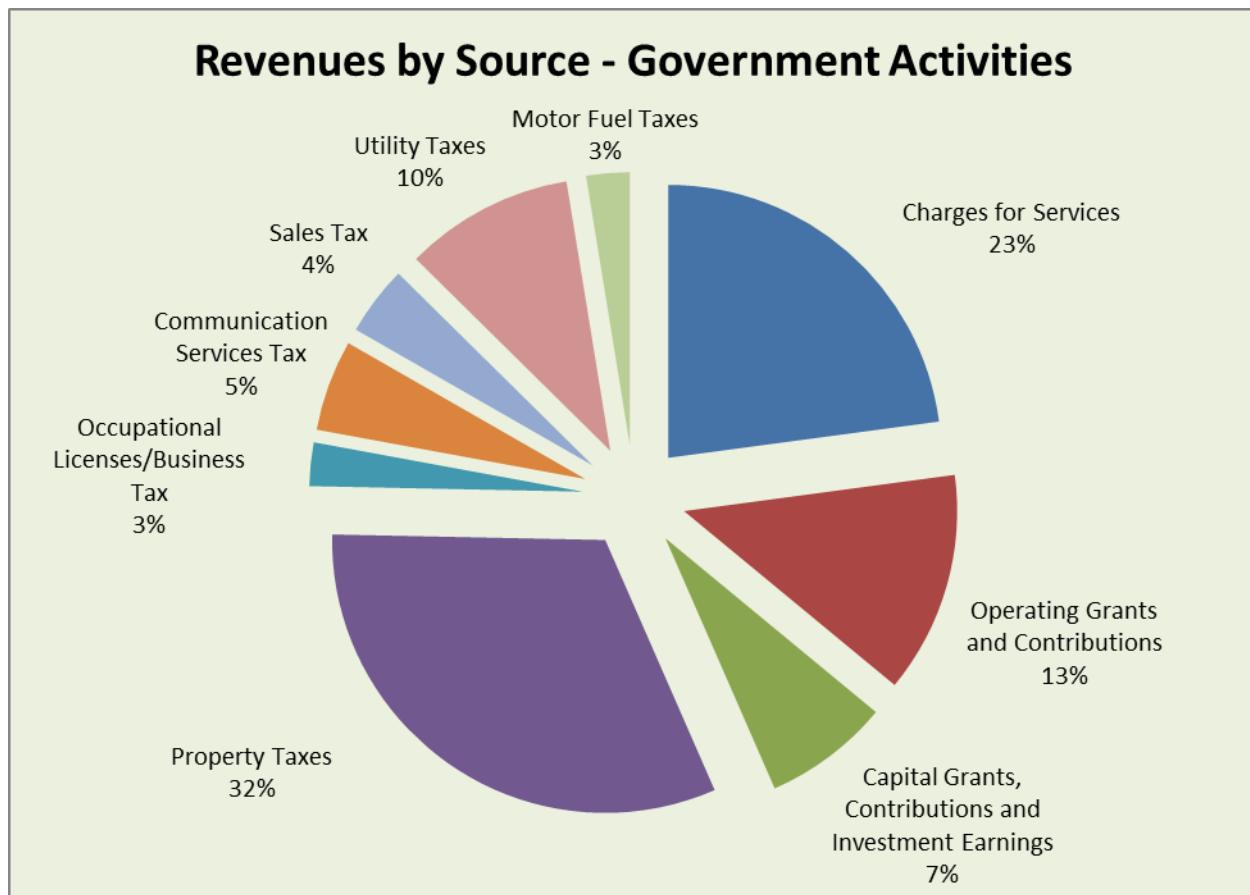
City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

City of Tampa's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for Services	\$ 89,252	\$ 94,761	\$ 307,572	\$ 299,018	\$ 396,824	\$ 393,779
Operating Grants and Contributions	50,984	53,460		111	50,984	53,571
Capital Grants and Contributions	29,153	31,169	5,989	3,719	35,142	34,888
General Revenues:						
Property Taxes	124,343	116,812	-	-	124,343	116,812
Other Taxes	123,934	111,138	-	-	123,934	111,138
Investment Earnings	924	(863)	656	2,239	1,580	1,376
Other	-	-	316	452	316	452
Total Revenues	418,590	406,477	314,533	305,539	733,123	712,016
Expenses:						
General Government	71,422	64,900	-	-	71,422	64,900
Public Safety	243,761	245,682	-	-	243,761	245,682
Public Works/Environmental Services	61,299	66,141	-	-	61,299	66,141
Economic Environment	18,912	15,587	-	-	18,912	15,587
Culture and Recreation	59,601	59,609	-	-	59,601	59,609
Interest on Long-term debt	11,456	12,034	-	-	11,456	12,034
Water Utility	-	-	72,646	74,672	72,646	74,672
Wastewater Utility	-	-	89,662	85,551	89,662	85,551
Solid Waste System	-	-	67,085	66,847	67,085	66,846
Parking Facilities	-	-	15,775	13,512	15,775	13,512
Golf Courses	-	-	4,345	4,464	4,345	4,464
Total Expenses	466,451	463,953	249,513	245,046	715,964	708,999
Increase (Decrease) in Net Position						
Before Transfers	(47,861)	(57,476)	65,020	60,493	17,159	3,017
Transfers	31,271	27,705	(31,271)	(28,583)	-	(878)
Increase (Decrease) in Net Position	(16,590)	(29,771)	33,749	31,910	17,159	2,139
Net Position - 10/01/13 as restated	897,694	929,461	1,088,457	1,059,415	1,986,151	1,988,876
Net Position - 9/30/14	\$ 881,104	\$ 899,690	\$ 1122,206	\$ 1,091,325	\$ 2,003,310	\$ 1,991,015



City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014



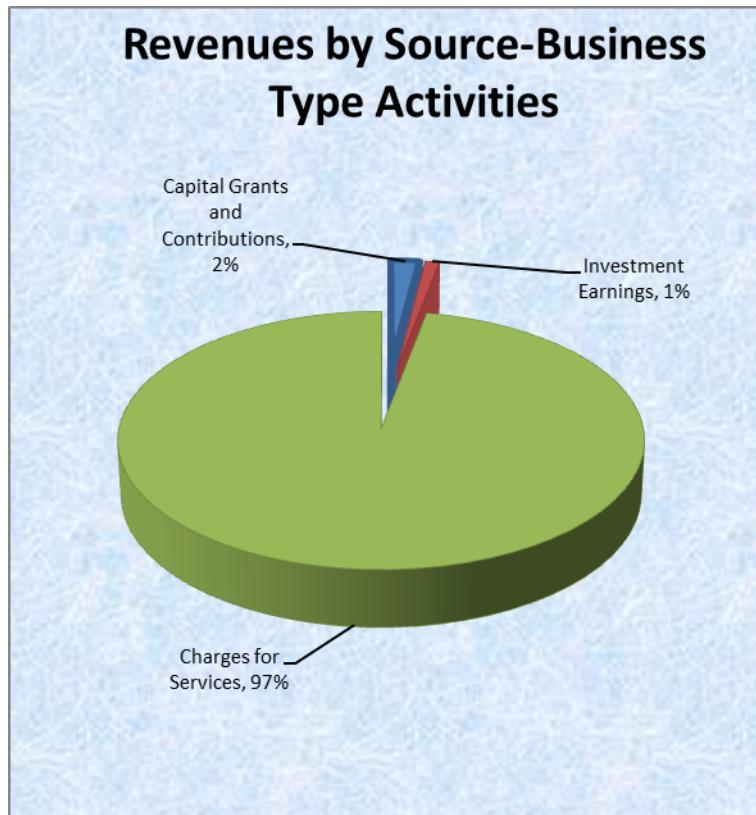
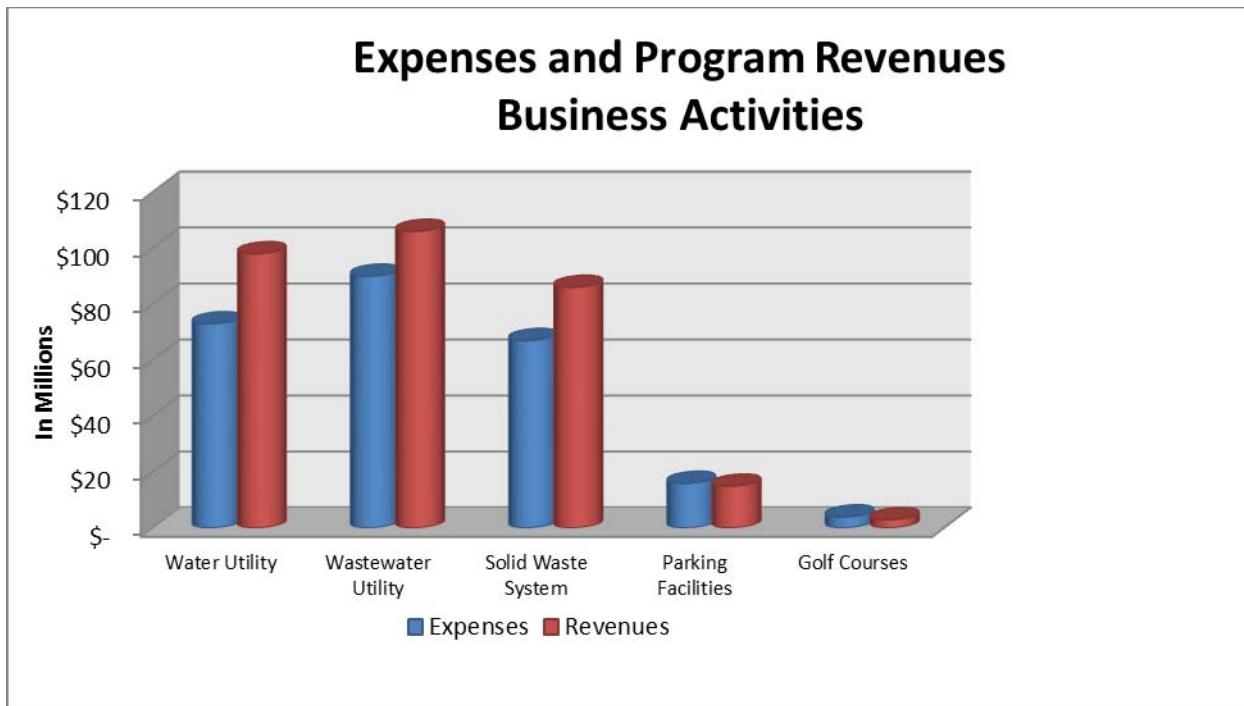
Business-Type Activities. Business-type activities increased the City of Tampa's net position by \$65.0 million (before transfers) and \$33.7 million after transfers (e.g., transfers for Payment in Lieu of Taxes (PILOT) Payment in Lieu of Franchise Fees (PILOFF) to the governmental funds) and \$30.9 million after the restatement of the net position for bond refunding transactions. Key elements of this change are as follows:

- Charges for services increased \$8.5 million (from \$299 million to \$308 million). As discussed more fully in the proprietary fund section below, water operating revenues are up \$2.0 million (from \$96 million to \$98 million) wastewater operating revenues increased \$1.0 million (from \$105 million to \$106 million); and solid waste operating revenues increased \$3.8 million (from \$81.9 million to \$85.7 million).
- Operating expenses increased 1.02%, at \$249.5 million compared to \$245.0 million in the prior year.



City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

As the bar chart below illustrates, unlike governmental activities, business-type activities are typically able to pay for themselves through specific user charges and revenue sources.



City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

Fund Level Financial Analysis

Governmental Funds. As noted earlier, the City of Tampa uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. These funds include governmental funds, proprietary funds and other fund types. The general fund, utility tax special revenue fund, community redevelopment agency special revenue funds and a variety of special revenue, debt service and capital project funds are recorded in the governmental funds. The focus of the City of Tampa's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Tampa's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources at the end of the fiscal year.

As of September 30, 2014, the City of Tampa's governmental funds reported combined ending fund balances of \$218.02 million. Approximately 83% of this total amount (\$180.1 million) is non-spendable, restricted, committed, or assigned, leaving \$37.9 million (17%) as unassigned. The utility Tax fund balance of \$47.4 million is classified as restricted based on its origin, but considered available, as it is used for operations.

The general fund is the chief operating fund of the City of Tampa. As of September 30, 2014, the unassigned fund balance for the general fund was \$39.23 million, while total fund balance was \$62.20 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 11.2% of total general fund expenditures, while total fund balance represents 18.3%. The City's policy requires a minimum of 20% of expenditures for its combined general fund and utility tax fund. Available fund balances in the general fund and utility tax special revenue fund total \$86.7 million, or 25.51% of combined expenditures.

The fund balance of the City of Tampa's general fund declined \$19.1 million during the current fiscal year as a result of operations:

- The final general fund budget reflected an anticipated deficit of \$13.2 million.
- Franchise fees, miscellaneous charges and investment earnings were \$2.1 million, \$.6 million and \$4.0 million less than budgeted respectively. Insurance revenues are normally reduced by actual insurance costs. In fiscal year 2014, insurance expenditures exceeded the revenues causing a \$3.6 million budget variance. On the expenditure side, most expenditures were under budget; however fire and non-departmental expenditures were slightly over budget.
- Revenues of \$254.4 million were \$10.0 million higher compared to 2013 (at \$244.4 million). Property tax revenues of \$124.3 million increased \$6.8 million compared to the prior year. Convention Center revenues at \$10.9 million increased \$2.6 million.
- Actual expenditures, at \$339.6 million were \$11.0 million higher than the prior year. Public safety expenditures increased \$11.0 million. Culture and recreation expenditures increased \$1.3 million. Public works/Environmental Services expenditures decreased \$(4.4) million.

The fund balance of the utility tax special revenue major fund decreased \$619.6 thousand in 2014, with an ending fund balance amount of \$47.4 million. The key factors in this change are as follows:

- Revenues fell short of budgeted amounts by \$2.6 million due to lower than expected enterprise fund activity.
- Net transfers decreased \$(1.9) million compared to 2013.

The fund balance in the Community Redevelopment Agency (CRA) major funds decreased \$(3.4) million in 2014, with an ending fund balance of \$6.9 million. The key factors in this change are as follows:

- Total revenues increased \$2.2 million compared to 2013 due to higher tax increment property tax receipts.
- Total expenditures increased \$1.3 million compared to 2013 due to construction projects in the East Tampa and Channel District areas.

Proprietary Funds. These funds include the water, wastewater, solid waste, parking, and golf course enterprise funds, along with the fleet and utility accounting internal service funds.

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

- In the water utility fund, the change in net position before contributions and transfers was \$26.6 million, a \$3.6 million decline compared to the prior year as watering restrictions were applied. Operating revenues increased \$2.4 million, while expenses decreased \$.5 million.
- In the Wastewater Utility Fund the change in net position before contributions and transfers was \$16.3 million, a decline from the prior year. Operating revenues increased \$0.5 million, while operating expenses were up \$4.5 million compared to the prior year.
- In the Solid Waste System Fund the change in net position before contributions and transfers was \$18.8 million, a \$3.4 million increase over the prior year as operating revenues increased \$3.8 million and operating expenses decreased \$1.5 million.
- Unrestricted net position of the water utility amounted to \$120.7 million, for the wastewater utility \$79.0 million, for the solid waste system \$33.0 million, and those for the non-major funds amounted to a negative \$(1.7) million. The total change in net position for the three major funds (water, wastewater and solid waste) was \$20.5 million; \$5.2 million; and \$10.4 million, respectively after adjusting for bond costs due to GASB 65 adjustments. Other factors concerning the finances of those funds have already been addressed in the discussion of the City of Tampa's business-type activities.

General Fund Budgetary Highlights

The differences between the original budget and the final amended budget reflect a \$3.4 million increase in appropriations. The increased appropriations are as follows:

- \$1.4 million increase to public safety.
- \$0.9 million increase to culture and recreation.
- \$0.9 million increase to general governmental.
- \$0.2 million increase in transfers out.

The differences between the final budget and actual revenues reflect a decrease of (\$8.3 million) (actual amount below the budgeted amount) and can be summarized as follows:

- Franchise fees were \$2.1 million less than budgeted due to lower than expected activity.
- Other Taxes and Miscellaneous Charges revenues were \$0.7 million less than budgeted.
- Interest Earnings were \$4.0 million less than budgeted due to a drop in market value of investments.

Capital Asset and Debt Administration

Capital Assets. The City of Tampa's investment in capital assets for its governmental and business-type activities as of September 30, 2014, amounts to \$2.3 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase in the City of Tampa's investment in capital assets for the current fiscal year was .1% (a 1% increase for governmental activities and a 1.0% decrease for business-type activities). Major capital asset events during the current fiscal year included the following:

- Gas tax fund capital improvements totaled \$14.8 million for street resurfacing, sidewalks, intersection improvements, Laurel Bridge rehab and other projects.
- Utility tax fund capital improvements totaled \$9.6 million for Duck Pond Stormwater Basin improvements, ERP software implementation and other projects.
- Impact fees fund capital improvements totaled \$0.5 million for Boulevard Bridge and other projects.
- Community investment tax (CIT) fund capital projects totaled \$17.2 million for Waterworks project, aquatic facilities, fire station improvements and other projects.



City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

City of Tampa's Capital Assets
 (net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 202,317	\$ 200,416	\$ 31,582	\$ 31,541	\$ 233,899	\$ 231,957
Buildings	244,979	250,961	176,131	187,190	421,110	438,151
Improvements Other Than Buildings	112,109	106,073	937,997	936,696	1,050,106	1,042,769
Intangible Assets	13,527	-	209	-	13,736	-
Furniture and Equipment	46,447	65,717	25,260	21,328	71,707	87,045
Infrastructure	449,044	429,795	-	-	449,044	429,795
Construction in Progress	45,911	44,818	31,440	27,619	77,351	72,437
Total	\$ 1,114,334	\$ 1,097,780	\$ 1,202,619	\$ 1,204,374	\$ 2,316,953	\$ 2,302,154

Additional information on the City of Tampa's capital assets can be found in Note 8 on pages 106-108 of this report.

Long-term debt. As of September 30, 2014, the current fiscal year, the City of Tampa had revenue bonded debt outstanding in the principal amount of \$662.67 million. Debt incurred under the State of Florida revolving loan program totals \$32.4 million. HUD Section 108 loans and other notes outstanding at the end of the current fiscal year totaled \$32.7 million. The City of Tampa does not pledge its full faith and credit to secure any of its outstanding debt.

City of Tampa's Outstanding Debt
 Revenue Bonds, State Loans, Notes Payable

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenue Bonds	\$ 332,830	\$ 351,930	\$ 329,840	\$ 351,765	\$ 662,670	\$ 703,695
State of Florida Revolving Loans	-	-	32,351	39,188	32,351	39,188
CRA Bank Loan	643	1,899	-	-	643	1,899
Notes Payable	32,655	36,875	-	-	32,655	36,875
Total	\$ 366,128	\$ 390,704	\$ 362,191	\$ 390,953	\$ 728,319	\$ 781,657

The City of Tampa's outstanding debt declined, by \$53.3 million during the current fiscal year after making \$82.0 million in principal and interest payments. As of September 30, 2014, the City had no general obligation debt.

In accordance with GASB Statement No 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the Net Other Postemployment Benefit obligation included in the Outstanding Long-Term Liabilities represents the City's unfunded annual required contributions (ARC) pursuant to the actuarial calculations for the accrued cost of eligible retiree health insurance as of September 30, 2014. The net OPEB obligation at the end of fiscal years 2014 and 2013 were \$25.6 million and \$22.5 million, respectively.

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2014

The City seeks to maintain a minimum of an "A" rating from Standard & Poor's rating Services (S&P), Fitch Ratings (Fitch), and Moody's Investor Services (Moody's) for each of its revenue bond programs and issuer credit rating (ICR). The most recent ratings are as shown below:

**City of Tampa
Bond Ratings**

Issue	Moody's	Standard & Poor's	Fitch
Issuer Credit Rating	Aa1	AAA	AA
Utility Tax - Senior Lien	Aa2	AA	AA
Utility Tax - Subordinate Lien	Aa3	AA-	AA-
Sales Tax	Aa2	AA+	AA
Occupational License	Aa2	AA+	AA-
Taxable Non-Ad Valorem	Aa2	AA	AA-
Water & Sewer	Aa1	AAA	AAA
Solid Waste	A2		A+

Additional information on the City of Tampa's long-term debt can be found in Notes 11 and 12 on pages 112-120 of this report.

Economic Factors and Fiscal Year 2015 Budget

- At December 31, 2014 the unemployment rate for the City of Tampa area was 5.7% which is lower than the rate of 6.3% of a year ago.
- A 6.8% increase in taxable property valuation (from \$22.4 billion to \$24.0 billion) is budgeted for 2015.
- During the current fiscal year, available fund balances in the general fund and utility tax fund declined to \$86.6 million. The City of Tampa appropriated \$5.9 million of this amount from the general fund for spending in the 2015 fiscal year budget.
- The property tax millage rate will remain for the eighth consecutive year the same at 5.7326 mills in 2015.

All of these factors were considered in preparing the City of Tampa's budget for the 2015 fiscal year.

The City continues ongoing communication with the County Property Appraiser to assess the impact of the housing and economic crisis on property values. After an increase in property values for fiscal year 2015, it is expected that there will be an additional increase in property values in 2016.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City of Tampa's finances, comply with finance-related laws and regulations and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the office of the Chief Financial Officer, City of Tampa, 306 East Jackson Street, Tampa, Florida, 33602, (813) 274-8151, or by visiting our website at: http://www.tampagov.net/dept_accounting.

Basic Financial Statements

The Basic Financial Statements subsection incorporate governmental, business-type and fiduciary transactions for the City of Tampa, and activities for its Component Units. The Basic Financial Statements are listed below:

Government-wide Financial Statements:

Statement of Net Position
Statement of Activities



Fund Financial Statements:

Major Governmental Funds
Balance Sheet
Statement of Revenues, Expenditures and Changes in Fund Balances
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

Major Proprietary (Enterprise) Funds

Statement of Net Position
Statement of Revenues, Expenses and Changes in Fund Net Position
Statement of Cash Flows

Fiduciary Funds

Statement of Fiduciary Net Position
Statement of Changes in Fiduciary Net Position

Government-wide Financial Statements

The Government-wide Financial Statements includes Governmental, Business-type, and Component Unit activities for the City of Tampa and contains the following financial statements:

Statement of Net Position

Statement of Activities



CITY OF TAMPA, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Streetcar
ASSETS				
Cash and Investments	\$ 207,840,991	\$ 196,645,591	\$ 404,486,582	\$ 16,263
Receivables-Net of Allowance for Uncollectibles	29,827,720	39,755,655	69,583,375	103,169
Internal Balances	308,564	(308,564)	-	-
Inventories	677,780	3,442,920	4,120,700	-
Prepaid Items	1,675,981	800,395	2,476,376	132,901
Prepaid Bond Insurance Costs	233,496	-	233,496	-
Note Receivable	-	2,061,956	2,061,956	-
Restricted Assets:				
Cash and Investments	70,298,642	86,396,799	156,695,441	-
Capital Assets not Being Depreciated:				
Land and Land Rights	202,316,600	31,581,878	233,898,478	-
Construction in Progress	45,911,454	31,439,563	77,351,017	-
Land Infrastructure	83,118,521	-	83,118,521	-
Capital Assets Net of Accumulated Depreciation:				
Buildings and Improvements	244,979,008	176,131,375	421,110,383	-
Improvements Other than Buildings	112,108,684	937,996,975	1,050,105,659	-
Intangible Assets	13,526,880	208,547	13,735,427	-
Furniture and Equipment	46,446,671	25,260,231	71,706,902	-
Infrastructure	365,925,874	-	365,925,874	-
TOTAL ASSETS	1,425,196,866	1,531,413,321	2,956,610,187	252,333
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Bond Refunding	8,079,597	8,271,993	16,351,590	-
LIABILITIES				
Accounts Payable	14,801,907	10,311,289	25,113,196	96,979
Contracts Payable - Retainage	2,424,191	1,321,173	3,745,364	-
Accrued Salaries	14,847,444	2,880,184	17,727,628	-
Accrued Liabilities	5,599,750	60,753	5,660,503	-
Unearned Revenues	14,418,749	-	14,418,749	3,451
Deposits and Advances	9,761,174	386,863	10,148,037	-
Due to Other Governments	57,529	-	57,529	-
Liabilities Payable From Restricted Assets	-	8,085,536	8,085,536	-
Noncurrent Liabilities:				
Net Pension Obligation	1,622,847	-	1,622,847	-
Due Within One Year	102,941,203	30,364,837	133,306,040	-
Due in More Than One Year	385,697,945	364,067,879	749,765,824	55,216
TOTAL LIABILITIES	552,172,739	417,478,514	969,651,253	155,646
NET POSITION				
Net Investment in Capital Assets	777,890,648	814,775,363	1,592,666,011	-
Restricted for:				
Debt Service	27,247,800	54,414,354	81,662,154	-
Capital Improvements	29,572,085	15,965,425	45,537,510	-
Grants	-	6,074,102	6,074,102	-
Unrestricted	46,393,191	230,977,556	277,370,747	96,687
TOTAL NET POSITION	\$ 881,103,724	\$ 1,122,206,800	\$ 2,003,310,524	\$ 96,687

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Functions / Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position				Component unit	
					Primary Government		Business-type Activities			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities			Total	Streetcar	
Primary Government:										
Governmental Activities:										
General Government	\$ 71,421,699	\$ 45,693,628	\$ 28,172,780	\$ -	\$ 2,444,709	\$ -	\$ 2,444,709	\$ -		
Public Safety	243,760,939	26,491,894	12,148,568	2,142,171	(202,978,306)	-	(202,978,306)	-		
Public Works/Environmental Services	61,298,726	2,890,754	1,083,355	26,779,990	(30,544,627)	-	(30,544,627)	-		
Economic Environment	18,911,620	-	9,513,498	231,015	(9,167,107)	-	(9,167,107)	-		
Culture and Recreation	59,601,417	14,175,828	65,584	-	(45,360,005)	-	(45,360,005)	-		
Interest on Long-Term Debt	11,456,468	-	-	-	(11,456,468)	-	(11,456,468)	-		
Total Governmental Activities	<u>466,450,869</u>	<u>89,252,104</u>	<u>50,983,785</u>	<u>29,153,176</u>	<u>(297,061,804)</u>	-	<u>(297,061,804)</u>	-		
Business-type Activities:										
Water Utility	72,646,480	98,271,862	-	5,795,247	-	31,420,629	31,420,629	-		
Wastewater Utility	89,662,181	105,788,396	-	193,428	-	16,319,643	16,319,643	-		
Solid Waste System	67,084,502	85,716,909	-	-	-	18,632,407	18,632,407	-		
Parking Facilities	15,774,777	14,886,897	-	-	-	(887,880)	(887,880)	-		
Golf Courses	4,344,860	2,908,238	-	-	-	(1,436,622)	(1,436,622)	-		
Total Business-type Activities	<u>249,512,800</u>	<u>307,572,302</u>	<u>-</u>	<u>5,988,675</u>	<u>-</u>	<u>64,048,177</u>	<u>64,048,177</u>	<u>-</u>		
Total Primary Government	<u>\$ 715,963,669</u>	<u>\$ 396,824,406</u>	<u>\$ 50,983,785</u>	<u>\$ 35,141,851</u>	<u>\$ (297,061,804)</u>	<u>\$ 64,048,177</u>	<u>\$ (233,013,627)</u>	<u>-</u>		
Component Unit:										
Streetcar	<u>\$ 1,934,014</u>	<u>\$ 604,315</u>	<u>\$ 1,252,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (77,333)</u>		
General Revenues:										
Property Taxes					\$ 124,343,340	\$ -	\$ 124,343,340	\$ -		
Occupational Licenses/Business Tax					10,232,835	-	10,232,835	-		
Local Option Resort Tax					1,447,358	-	1,447,358	-		
Communications Services Tax					20,531,257	-	20,531,257	-		
Sales Taxes					42,742,099	-	42,742,099	-		
Utility Taxes					39,105,220	-	39,105,220	-		
Motor Fuel Taxes					9,875,419	-	9,875,419	-		
Investment Earnings					923,494	656,200	1,579,694	-		
Gain on Disposal of Capital Assets					-	316,452	316,452	-		
Transfers					31,270,981	(31,270,981)	-	-		
Total General Revenues and Transfers					<u>280,472,003</u>	<u>(30,298,329)</u>	<u>250,173,674</u>	<u>-</u>		
Change in Net Position					(16,589,801)	33,749,848	17,160,047	(77,333)		
Net Position - October 1 (Restated) See Note 3					<u>897,693,526</u>	<u>1,088,456,952</u>	<u>1,986,150,478</u>	<u>174,020</u>		
Net Position - September 30					<u>\$ 881,103,724</u>	<u>\$ 1,122,206,800</u>	<u>\$ 2,003,310,524</u>	<u>\$ 96,687</u>		

The notes to the financial statements are an integral part of this statement.

Fund Financial Statements

The Fund Financial Statements includes statements for the Major Governmental Funds, the Major Proprietary (Enterprise) Funds and the Fiduciary Funds. This subsection contains the following financial statements:

Major Governmental Funds

Balance Sheet

Statement of Revenues, Expenditures and Changes in Fund Balances

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

Major Proprietary (Enterprise) Funds

Statement of Net Position

Statement of Revenues, Expenses and Changes in Fund Net Position

Statement of Cash Flows

Fiduciary Funds

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position



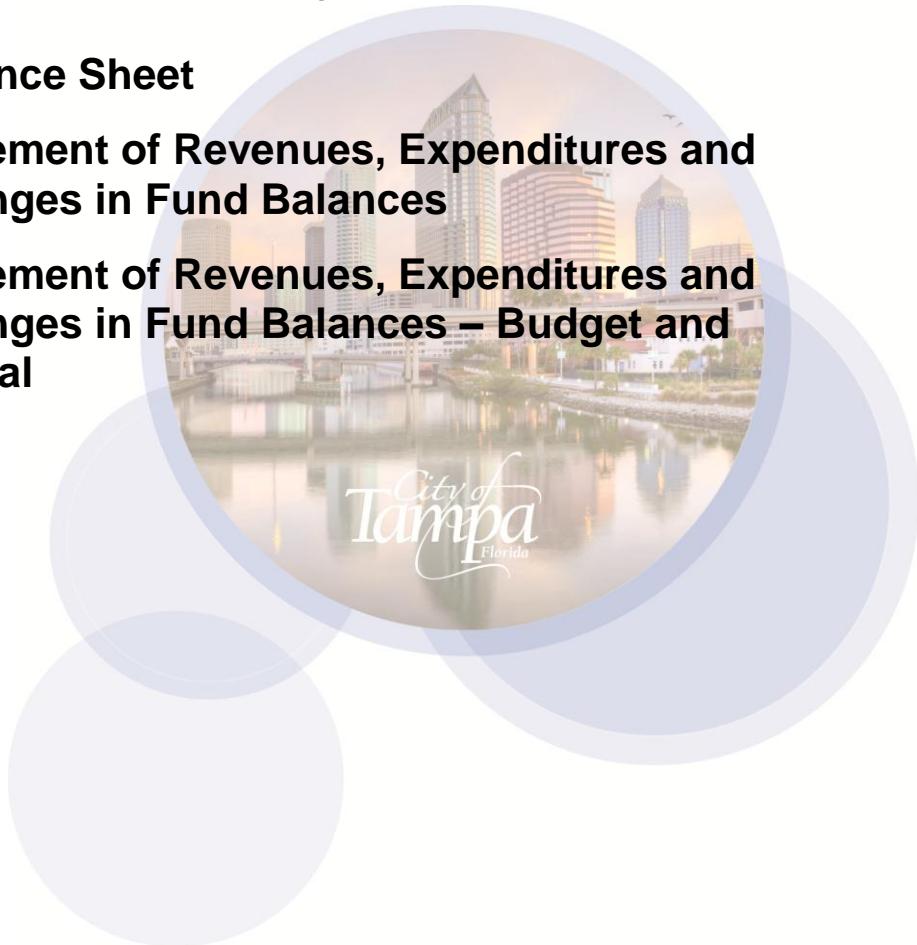
Major Governmental Fund Financial Statements

The Major Governmental Fund Financial Statements subsection contains the following financial statements:

Balance Sheet

Statement of Revenues, Expenditures and Changes in Fund Balances

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual





MAJOR GOVERNMENTAL FUNDS

The City of Tampa has three (3) major governmental funds. They are the General Fund, Utility Tax and Community Redevelopment Agency (CRA) Funds.

General Fund - the principal fund of the City and is used to account for all activities not included in the other funds. The General Fund accounts for the normal recurring activities of the City (i.e., Police, Fire Rescue, Public Works, Parks and Recreation, General Government, etc.), which are funded principally by Property Taxes, Intergovernmental Revenues, Licenses and Fees.

Utility Tax Special Revenue Fund - used to account for the taxes levied on communications and utilities. These funds are used for general government operations, capital equipment, public safety vehicles, capital projects, and debt service.

Community Redevelopment Agency (CRA) Special Revenue Fund - used to account for community redevelopment taxes in order to invest these funds into neighborhood redevelopment in the eight (8) Community Redevelopment Areas.

The CRA's are as follows:

- Central Park
- Channel District
- Downtown: Core and Non-Core
- Drew Park
- East Tampa
- Tampa Heights Riverfront
- Ybor
- Ybor II

CITY OF TAMPA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

Major Funds							
			Community Redevelopment				
	General	Utility Tax Special Revenue	Agency Special Revenue		Nonmajor Governmental Funds		Total Governmental Funds
ASSETS							
Cash and Investments	\$ 79,232,781	\$ 42,101,553	\$ 7,724,880	\$ 68,808,700	\$ 197,867,914		
Accounts Receivable, Net	9,741,384	5,346,788	-	13,358,836	28,447,008		
Due from Other Funds	2,556,963	-	-	-	2,556,963		
Inventory	408,406	-	-	-	408,406		
Prepaid Costs and Deposits	1,347,480	-	-	213,808	1,561,288		
RESTRICTED ASSETS							
Restricted Cash and Investments	207,300	-	-	70,091,342	70,298,642		
TOTAL ASSETS	\$ 93,494,314	\$ 47,448,341	\$ 7,724,880	\$ 152,472,686	\$ 301,140,221		
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 5,515,695	\$ 9,251	\$ 775,793	\$ 7,688,436	\$ 13,989,175		
Deposits and Advances	3,020,983	-	-	2,006,549	5,027,532		
Retainage on Contracts	-	-	37,111	2,387,080	2,424,191		
Accrued Salaries	13,747,451	-	-	706,068	14,453,519		
Accrued Interest Payable	-	-	-	5,598,217	5,598,217		
Current Portion of Long-Term Debt	-	-	-	24,955,000	24,955,000		
Due to Other Funds	1,195,707	-	-	1,003,616	2,199,323		
Due to Other Governments	57,529	-	-	-	57,529		
Unearned Revenues	7,749,518	-	-	6,669,231	14,418,749		
TOTAL LIABILITIES	\$ 31,286,883	9,251	812,904	\$ 51,014,197	\$ 83,123,235		
FUND BALANCES:							
Non Spendable	700,406	-	-	-	700,406		
Restricted	207,300	47,439,090	6,911,976	97,724,256	152,282,622		
Committed	199,179	-	-	5,010,819	5,209,998		
Assigned	21,866,573	-	-	-	21,866,573		
Unassigned	39,233,973	-	-	(1,276,586)	37,957,387		
TOTAL FUND BALANCES	62,207,431	47,439,090	6,911,976	101,458,489	218,016,986		
TOTAL LIABILITIES AND FUND BALANCES	\$ 93,494,314	\$ 47,448,341	\$ 7,724,880	\$ 152,472,686	\$ 301,140,221		

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2014

Total fund balances of governmental funds in the balance sheet (page 49) \$ 218,016,986

Amounts reported for governmental activities in the statement of net position (page 41) are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of capital assets included in internal service funds which are accounted for below. 1,112,849,954

Internal service funds are used by management to charge the costs of fleet maintenance and utility accounting to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 5,914,239

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

Bonds and Notes Payable	(334,522,926)
Less: Unamortized Discount	12,279,157
Less: Loss on Refunding	8,079,597
HUD Section 108 Loan	(6,650,000)
Capital Leases	(2,258,654)
Capitalized Lease Obligations	<u>656,447</u>
Total Bonds and Notes Payable	(322,416,379)

Certain assets and liabilities reported in governmental activities are not financial resources and, therefore, are not reported in the funds:

Claims and Judgments	(66,972,134)
Compensated Absences	(44,852,076)
Net OPEB Liability	(20,491,786)
Less: Deferred Bond Insurance Costs	233,496
Net Pension Obligation (NPO)	(1,622,847)
Delinquent Property Taxes-Prior Year	<u>444,270</u>

Net position of governmental activities (page 41) \$ 881,103,724

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Major Funds					Total Governmental Funds
	General	Utility Tax Special Revenue	Community Redevelopment	Agency Special Revenue	Nonmajor Governmental Funds	
REVENUES						
TAXES:						
Property	\$ 124,243,853	\$ -	\$ -	\$ -	\$ -	\$ 124,243,853
Occupational Licenses/Business	10,232,835	-	-	-	-	10,232,835
Sales	99,022	-	-	-	15,557,578	15,656,600
Local Option Resort	35,489	-	-	-	1,411,869	1,447,358
Motor Fuel	-	-	-	-	9,875,419	9,875,419
Utility	-	39,105,220	-	-	-	39,105,220
Communications Services	-	20,531,257	-	-	-	20,531,257
Special Assessments	-	-	-	-	6,205,023	6,205,023
INTERGOVERNMENTAL:						
Federal	325,683	413,277	-	-	17,034,829	17,773,789
State	42,691,792	-	-	-	12,319,768	55,011,560
Local	2,437,501	-	18,903,982	-	6,352,728	27,694,211
Transportation Impact Fees	-	-	-	-	1,732,626	1,732,626
Licenses and Permits	33,598,896	-	-	-	7,574,549	41,173,445
Charges for Services and User Fees	36,516,889	12,775	-	-	2,402,469	38,932,133
Fines and Forfeitures	5,008,374	-	-	-	2,337,364	7,345,738
Earnings (Loss) on Investments	(795,665)	767,448	125,351	-	826,360	923,494
Contributions and Donations	66,971	-	-	-	539,068	606,039
TOTAL REVENUES	254,461,640	60,829,977	19,029,333	-	84,169,650	418,490,600
EXPENDITURES						
CURRENT:						
Public Safety	225,618,847	-	-	-	4,900,215	230,519,062
Culture and Recreation	43,523,879	-	-	-	555,090	44,078,969
Environmental Services	20,156,551	-	-	-	16,650,384	36,806,935
General Government Services	50,320,257	117,512	-	-	11,921,308	62,359,077
Economic and Physical Environment	-	-	1,896,248	-	16,426,155	18,322,403
DEBT SERVICE:						
Principal Payments	-	-	-	-	26,276,794	26,276,794
Interest Payments	-	-	-	-	11,456,468	11,456,468
Capital Outlay	2,592	-	4,174,887	66,767,016	-	70,944,495
TOTAL EXPENDITURES	339,622,126	117,512	6,071,135	154,953,430	-	500,764,203
Excess (Deficiency) of Revenues Over (Under) Expenditures	(85,160,486)	60,712,465	12,958,198	(70,783,780)	-	(82,273,603)
OTHER FINANCING SOURCES (USES)						
Sale of Capital Assets	350,357	129,605	-	-	1,465,920	1,945,882
Transfers In	67,826,795	1,635,388	-	-	74,643,586	144,105,769
Transfers Out	(2,181,550)	(63,097,077)	(16,343,571)	-	(31,152,590)	(112,774,788)
Total Other Financing Sources (Uses)	65,995,602	(61,332,084)	(16,343,571)	44,956,916	-	33,276,863
Net Change in Fund Balances	(19,164,884)	(619,619)	(3,385,373)	(25,826,864)	-	(48,996,740)
FUND BALANCES - OCTOBER 1	81,372,315	48,058,709	10,297,349	127,285,353	-	267,013,726
FUND BALANCES - SEPTEMBER 30	\$ 62,207,431	\$ 47,439,090	\$ 6,911,976	\$ 101,458,489	\$	\$ 218,016,986

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Net change in fund balances - total governmental funds (page 51) \$ (48,996,740)

Amounts reported for governmental activities in the statement of activities (page 42) are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlay	70,944,496
Depreciation Expense	<u>(54,805,669)</u>
	16,138,827

The net effect of various transactions involving capital assets (i.e., donations, disposals, and sales) is to decrease net position.

Claims and Judgments	(2,150,877)
Compensated Absences	(523,201)
Capitalized Operating Lease	448,882
Net Other Post Employment Benefits (OPEB) Liability	(2,492,033)
Amortization of Loss	(4,320,295)
Amortization of Prepaid Bond Insurance Costs	<u>(23,186)</u>
Expenses not requiring current financial resources	(9,060,710)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal Payments:	
Bond Principal	25,800,279
Capital Lease	<u>(589,217)</u>
Long Term Debt Issuance & Payment	25,211,062

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Misc. Capital Asset Transactions	(1,069,458)
Total Misc. Capital Asset Transactions	<u>(1,069,458)</u>

The net revenue of certain activities of internal service funds is reported with governmental activities. 1,087,731

Revenues related to prior periods-Delinquent Property Taxes 99,487

Change in Net Position of Governmental Activities (page 42) \$ (16,589,801)

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 122,983,661	\$ 122,983,661	\$ 124,243,853	\$ 1,260,192
Occupational Licenses/Business	10,923,500	10,923,500	10,232,835	(690,665)
Sales	102,000	102,000	99,022	(2,978)
Local Option Resort	200,000	200,000	35,489	(164,511)
Total Taxes	134,209,161	134,209,161	134,611,199	402,038
Intergovernmental:				
Federal--Public Safety	157,500	157,500	287,533	130,033
Federal--Other	-	38,150	38,150	-
State--Half-Cent Sales Tax	26,641,000	26,641,000	27,085,499	444,499
State--Revenue Sharing	8,200,000	8,200,000	8,131,908	(68,092)
State--Police and Fire Pension Contribution	5,953,088	6,345,518	6,392,430	46,912
State--Beverage Licenses	370,000	370,000	441,493	71,493
State--Mobile Home Licenses	160,000	160,000	165,821	5,821
State--Other	387,250	387,250	474,641	87,391
County--Occupational Licenses	100,000	100,000	51,543	(48,457)
County--Public Safety	2,327,982	2,327,982	2,256,921	(71,061)
County--Other	10,000	10,000	17,489	7,489
Local--Other	114,000	114,000	111,548	(2,452)
Total Intergovernmental	44,420,820	44,851,400	45,454,976	603,576
Licenses and Permits:				
Franchise Fees	35,260,000	35,260,000	33,169,642	(2,090,358)
Building Fees	184,500	184,500	141,497	(43,003)
Other	166,700	166,700	287,757	121,057
Total Licenses and Permits	35,611,200	35,611,200	33,598,896	(2,012,304)
Charges for Services and User Fees:				
Public Safety	18,068,579	18,289,579	20,342,651	2,053,072
Charges to Other Funds	1,559,550	1,559,550	1,120,870	(438,680)
Convention Center	8,726,100	10,393,100	10,969,455	576,355
Recreation	3,148,700	3,148,700	3,198,291	49,591
Rental of Facilities and Concessions	1,086,649	1,086,649	703,034	(383,615)
Insurance	(441,857)	(323,498)	(3,967,241)	(3,643,743)
Other Miscellaneous Charges	4,517,530	4,717,530	4,149,829	(567,701)
Total Charges for Services and User Fees	36,665,251	38,871,610	36,516,889	(2,354,721)
Fines and Forfeitures	5,932,859	5,932,859	5,008,374	(924,485)
Earnings (Loss) on Investments	3,230,123	3,230,123	(795,665)	(4,025,788)
Contributions and Donations	5,385	40,385	66,971	26,586
TOTAL REVENUES	260,074,799	262,746,738	254,461,640	(8,285,098)

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
EXPENDITURES				
Public Safety:				
Police	\$ 140,016,454	\$ 140,162,978	\$ 139,562,122	\$ 600,856
Fire	72,788,472	73,285,902	76,367,626	(3,081,724)
Neighborhood Enhancement	9,148,573	9,879,875	9,689,099	190,776
Total Public Safety	<u>221,953,499</u>	<u>223,328,755</u>	<u>225,618,847</u>	<u>(2,290,092)</u>
Culture and Recreation:				
Parks and Recreation	34,475,062	34,490,062	33,991,069	498,993
Convention Center	8,884,318	9,725,157	9,532,810	192,347
Total Culture and Recreation	<u>43,359,380</u>	<u>44,215,219</u>	<u>43,523,879</u>	<u>691,340</u>
Environmental Services:				
Contract Administration	6,699,254	6,545,604	4,051,337	2,494,267
Environmental Services	781,259	781,259	235,491	545,768
Facilities Management	9,860,181	10,043,181	9,885,838	157,343
Transportation	6,244,630	6,335,175	5,983,885	351,290
Total Environmental Services	<u>23,585,324</u>	<u>23,705,219</u>	<u>20,156,551</u>	<u>3,548,668</u>
General Government Services:				
Administration	2,552,457	2,643,057	2,419,829	223,228
Cable Communications	1,315,435	1,348,435	1,285,846	62,589
City Attorney	4,458,210	4,458,210	4,441,817	16,393
City Clerk	1,682,691	1,682,691	1,484,185	198,506
City Council	1,326,140	1,334,740	1,328,172	6,568
Economic and Urban Development	1,679,652	1,679,652	1,631,184	48,468
Human Resources	3,616,414	3,609,589	3,419,363	190,226
Internal Audit	756,502	762,632	710,005	52,627
Mayor	570,737	570,737	472,469	98,268
Planning and Development	5,339,305	5,359,308	5,266,424	92,884
Purchasing	1,688,870	1,688,870	1,693,382	(4,512)
Revenue and Finance	8,264,094	8,257,964	8,211,333	46,631
Technology and Innovation	19,380,970	19,327,320	19,003,108	324,212
Other--Non Departmental	(2,146,690)	(1,430,819)	(1,046,860)	(383,959)
Total General Government Services	<u>50,484,787</u>	<u>51,292,386</u>	<u>50,320,257</u>	<u>972,129</u>
Capital Outlay--Self Insurance	2,592	2,592	2,592	-
TOTAL EXPENDITURES	339,385,582	342,544,171	339,622,126	2,922,045
Deficiency of Revenues Under Expenditures	(79,310,783)	(79,797,433)	(85,160,486)	(5,363,053)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	789,725	936,250	350,357	(585,893)
Transfers In:				
Payments in Lieu of Taxes and Franchise Fees	27,775,529	27,775,529	27,726,829	(48,700)
Utility Tax	36,600,000	36,600,000	36,600,000	-
Occupational Licenses	571,986	571,986	571,986	-
Community Redevelopment Agency	1,440,620	1,543,184	1,543,184	-
Construction Service Division	218,564	116,000	116,000	-
Public Safety--Law Enforcement	300,000	300,000	300,000	-
Utility Tax Capital Improvements	868,796	968,796	968,796	-
Transfers Out:				
Insurance	(1,993,896)	(1,993,896)	(1,981,550)	12,346
Transfers Out	-	(200,000)	(200,000)	-
Total Other Financing Sources	66,571,324	66,617,849	65,995,602	(622,247)
Net Change in Fund Balances	(12,739,459)	(13,179,584)	(19,164,884)	(5,985,300)
FUND BALANCES - OCTOBER 1	81,372,315	81,372,315	81,372,315	-
FUND BALANCES - SEPTEMBER 30	\$ 68,632,856	\$ 68,192,731	\$ 62,207,431	\$ (5,985,300)

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
UTILITY TAX SPECIAL REVENUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Utility	\$ 41,500,000	\$ 41,500,000	\$ 39,105,220	\$ (2,394,780)
Communications Services	21,500,000	21,500,000	20,531,257	(968,743)
Federal	406,597	406,597	413,277	6,680
Charges for Services and User Fees	15,000	15,000	12,775	(2,225)
Earnings on Investments	-	-	767,448	767,448
TOTAL REVENUES	63,421,597	63,421,597	60,829,977	(2,591,620)
EXPENDITURES				
CURRENT:				
General Government Services	3,086,296	3,597,757	117,512	3,480,245
Issuance of Debt Costs	15,000	15,000	-	15,000
TOTAL EXPENDITURES	3,101,296	3,612,757	117,512	3,495,245
Excess of Revenues Over Expenditures	60,320,301	59,808,840	60,712,465	903,625
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	1,750,000	1,750,000	129,605	(1,620,395)
Transfers In	1,225,827	1,635,388	1,635,388	-
Transfers Out	(63,296,128)	(63,227,979)	(63,097,077)	130,902
Total Other Financing Uses	(60,320,301)	(59,842,591)	(61,332,084)	(1,489,493)
Net Change in Fund Balances	-	(33,751)	(619,619)	(585,868)
FUND BALANCES - OCTOBER 1	48,058,709	48,058,709	48,058,709	-
FUND BALANCES - SEPTEMBER 30	\$ 48,058,709	\$ 48,024,958	\$ 47,439,090	\$ (585,868)

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
COMMUNITY REDEVELOPMENT AGENCY SPECIAL REVENUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental:				
Local	\$ 18,941,666	\$ 18,903,979	\$ 18,903,982	\$ 3
Earnings on Investments	-	-	125,351	125,351
TOTAL REVENUES	18,941,666	18,903,979	19,029,333	125,354
EXPENDITURES				
CURRENT:				
Economic and Physical Environment	2,527,468	3,032,336	1,896,248	1,136,088
Capital Outlay	3,579,307	9,765,554	4,174,887	5,590,667
TOTAL EXPENDITURES	6,106,775	12,797,890	6,071,135	6,726,755
Excess of Revenues				
Over Expenditures	12,834,891	6,106,089	12,958,198	6,852,109
OTHER FINANCING SOURCES (USES)				
Transfers Out	(16,347,946)	(16,347,946)	(16,343,571)	4,375
Total Other Financing Uses	(16,347,946)	(16,347,946)	(16,343,571)	4,375
Net Change in Fund Balances	(3,513,055)	(10,241,857)	(3,385,373)	6,856,484
FUND BALANCES - OCTOBER 1	10,297,349	10,297,349	10,297,349	-
FUND BALANCES - SEPTEMBER 30	\$ 6,784,294	\$ 55,492	\$ 6,911,976	\$ 6,856,484

The notes to the financial statements are an integral part of this statement.

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Proprietary (Enterprise) Fund Financial Statements

The Proprietary Fund Financial Statements subsection includes statements for the major enterprise funds for the City of Tampa and contains the following financial statements:

Statement of Net Position

**Statement of Revenues, Expenses and
Changes in Fund Net Position**

Statement of Cash Flows





PROPRIETARY (ENTERPRISE) FUNDS

Proprietary Funds are classified as Enterprise Funds and Internal Service Funds. The City has three (3) major enterprise funds and two (2) internal service funds.

MAJOR ENTERPRISE FUNDS

Water Utility Fund - accounts for the treatment and delivery of drinking water to a service population. Its mission is to ensure that the City's water supply can meet demands during normal and emergency conditions, to provide reclaimed water service, and to protect the City's main source of drinking water, the Hillsborough River.

Wastewater Utility Fund - accounts for the collection, treatment and disposal of gallons of wastewater within the service area. Its mission is to remove pollutants and pathogens from wastewater in a manner that is consistent with federal, state, and local environmental regulations.

Solid Waste System Fund - accounts for the collection, disposal and recycling of solid waste within the service area in a manner that is consistent with environmental rules and regulations. It also operates the McKay Bay Transfer Station that generates electricity for resale.

CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2014

	Business-Type Activities - Enterprise Funds						Governmental Activities	
	Major Funds							
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	Internal Service Funds		
ASSETS								
CURRENT ASSETS:								
Cash and Investments	\$ 104,438,512	\$ 68,219,320	\$ 23,524,902	\$ 462,857	\$ 196,645,591	\$ 9,973,077		
Accounts Receivable, Net	14,267,961	14,165,350	11,028,601	293,743	39,755,655	936,442		
Due from Other Funds	-	1,762,738	-	-	1,762,738	-		
Inventories	1,434,664	1,878,596	-	129,660	3,442,920	269,375		
Prepaid Expenses and Deposits	75,726	253,766	417,786	53,117	800,395	114,693		
RESTRICTED CURRENT ASSETS								
Cash and Investments	38,469,281	17,283,107	30,644,411	-	86,396,799	-		
TOTAL CURRENT ASSETS	158,686,144	103,562,877	65,615,700	939,377	328,804,098	11,293,587		
NONCURRENT ASSETS								
Note Receivable	2,061,956	-	-	-	2,061,956	-		
Advances to Other Funds	-	1,005,103	-	-	1,005,103	-		
CAPITAL ASSETS								
Land and Land Rights	5,686,648	2,992,418	584,859	22,317,953	31,581,878	1,310		
Buildings and Improvements	42,265,052	59,272,195	208,098,639	98,825,299	408,461,185	2,951,563		
Improvements other than Buildings	802,972,386	885,320,571	3,602,977	14,210,764	1,706,106,698	1,298,295		
Machinery and Equipment	10,735,929	16,686,986	33,255,648	5,086,888	65,765,451	2,239,675		
Intangible Assets	233,450	514,773	32,271	155,599	936,093	151,940		
Construction in Progress	23,324,200	8,044,347	71,016	-	31,439,563	82,004		
Less Accumulated Depreciation	(272,998,290)	(549,886,181)	(158,268,056)	(60,519,780)	(1,041,672,307)	(5,241,051)		
TOTAL CAPITAL ASSETS	612,219,375	422,945,109	87,377,354	80,076,723	1,202,618,561	1,483,736		
TOTAL NONCURRENT ASSETS	614,281,331	423,950,212	87,377,354	80,076,723	1,205,685,620	1,483,736		
TOTAL ASSETS	772,967,475	527,513,089	152,993,054	81,016,100	1,534,489,718	12,777,323		
DEFERRED OUTFLOWS OF RESOURCES	5,487,452	598,688	2,185,853	-	8,271,993	-		

CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2014

	Business-Type Activities - Enterprise Funds						Governmental Activities	
	Major Funds							
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	Internal Service Funds		
LIABILITIES								
CURRENT LIABILITIES								
Accounts Payable	\$ 4,168,539	\$ 2,992,601	\$ 2,429,965	\$ 720,166	\$ 10,311,271	\$ 812,732		
Retainage on Contracts	932,287	388,686	100	100	1,321,173	-		
Accrued Salaries	869,389	1,172,802	579,307	258,688	2,880,186	393,925		
Accrued Liabilities	81,732	-	-	51,213	132,945	1,533		
Unearned Revenues	7,400	549	2,122	410,483	420,554	-		
Due to Other Funds	1,843,487	125,545	76,761	25,509	2,071,302	49,076		
Customer Deposits	223,696	-	165,110	8,057	396,863	3,523,831		
Customer Advances	344,691	-	-	-	344,691	1,209,811		
Current Portion of Capital Lease	-	-	1,334,524	340	1,334,864	-		
PAYABLE FROM RESTRICTED ASSETS:								
Accrued Interest Payable	3,915,928	2,022,021	2,147,587	-	8,085,536	-		
Current Portion of Long-Term Debt	6,476,968	12,485,259	9,565,000	-	28,527,227	-		
TOTAL CURRENT LIABILITIES	18,864,117	19,187,463	16,300,476	1,474,556	55,826,612	5,990,908		
LONG-TERM LIABILITIES								
Advances from Other Funds	1,005,103	-	-	-	1,005,103	-		
Landfill Postclosure	949,156	-	-	-	949,156	-		
Long-Term Compensated Absences	2,473,691	3,056,019	1,897,231	529,925	7,956,866	872,176		
Other Post Employment Benefits	1,475,665	1,797,426	1,225,180	609,786	5,108,057	-		
Long-Term Payable after One Year	189,194,007	76,281,076	84,234,034	-	349,709,117	-		
TOTAL LONG-TERM LIABILITIES	195,097,622	81,134,521	87,356,445	1,139,711	364,728,299	872,176		
TOTAL LIABILITIES	213,961,739	100,321,984	103,656,921	2,614,267	420,554,911	6,863,084		
NET POSITION								
Net Investment in Capital Assets	411,060,947	333,580,086	(9,942,057)	80,076,387	814,775,363	1,676,939		
RESTRICTED:								
Debt Service	10,655,966	15,261,086	28,497,302	-	54,414,354	-		
Capital Improvements	15,965,425	-	-	-	15,965,425	-		
Grants	6,074,102	-	-	-	6,074,102	-		
UNRESTRICTED	120,736,748	78,948,621	32,966,741	(1,674,554)	230,977,556	4,237,300		
TOTAL NET POSITION	\$ 564,493,188	\$ 427,789,793	\$ 51,521,986	\$ 78,401,833	\$ 1,122,206,800	\$ 5,914,239		

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities	
	Major Funds						
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	Internal Service Funds	
OPERATING REVENUES							
Charges for Sales and Services	\$ 98,271,862	\$ 105,677,460	\$ 85,673,080	\$ 17,710,352	\$ 307,332,754	\$ 25,848,759	
OPERATING EXPENSES							
Personal Services and Benefits	18,768,346	25,429,816	14,234,000	6,117,592	64,549,754	9,594,850	
Supplies and Materials	9,971,928	10,502,108	570,737	615,398	21,660,171	7,300,302	
Contract Services	2,467,949	2,626,229	20,225,015	5,025,438	30,344,631	2,058,403	
Other Services and Charges	15,727,936	20,147,606	15,798,982	4,447,534	56,122,058	7,815,313	
Depreciation	19,019,314	27,200,467	10,286,264	3,600,085	60,106,130	239,884	
TOTAL OPERATING EXPENSES	65,955,473	85,906,226	61,114,998	19,806,047	232,782,744	27,008,752	
OPERATING INCOME (LOSS)	32,316,389	19,771,234	24,558,082	(2,095,695)	74,550,010	(1,159,993)	
NONOPERATING REVENUES (EXPENSES)							
Investment Earnings	279,814	171,356	180,179	24,851	656,200	56,384	
Gain (Loss) on Disposal of Capital Assets	307,152	(353,881)	(69,436)	5,968	(110,197)	12,609	
Federal Government	276,826	-	-	-	276,826	-	
State Government	-	(136,406)	(369,814)	-	(506,220)	143,806	
Local Government	82,567	(39,901)	-	(306,209)	(263,543)	-	
Interest Expense	(6,690,595)	(3,225,767)	(5,530,254)	(4,049)	(15,450,665)	(62,185)	
Miscellaneous Income (Expense)	(412)	110,936	43,829	84,783	239,136	(78,352)	
TOTAL NONOPERATING REVENUES (EXPENSES)	(5,744,648)	(3,473,663)	(5,745,496)	(194,656)	(15,158,463)	72,262	
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	26,571,741	16,297,571	18,812,586	(2,290,351)	59,391,547	(1,087,731)	
CONTRIBUTIONS AND TRANSFERS							
Capital Contributions	5,435,854	193,428	-	-	5,629,282	-	
Transfers In	-	-	-	1,174,292	1,174,292	-	
Pilot and Piloff	(9,088,772)	(10,695,763)	(7,027,453)	(914,842)	(27,726,830)	-	
Transfers Out	(838,036)	(209,000)	(509,562)	(3,161,845)	(4,718,443)	(60,000)	
TOTAL CONTRIBUTIONS AND TRANSFERS	(4,490,954)	(10,711,335)	(7,537,015)	(2,902,395)	(25,641,699)	(60,000)	
CHANGE IN NET POSITION	22,080,787	5,586,236	11,275,571	(5,192,746)	33,749,848	(1,147,731)	
NET POSITION - OCTOBER 1 (RESTATED) SEE NOTE 3	542,412,401	422,203,557	40,246,415	83,594,579	1,088,456,952	7,061,970	
NET POSITION - SEPTEMBER 30	\$ 564,493,188	\$ 427,789,793	\$ 51,521,986	\$ 78,401,833	\$ 1,122,206,800	\$ 5,914,239	

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Business-type Activities – Enterprise Funds					Governmental Activities	
	Major Funds			Nonmajor Enterprise Funds		Internal Service Funds	
	Water Utility	Wastewater Utility	Solid Waste System	Enterprise Funds	Total		
Cash Flows from Operating Activities:							
Receipts from Customers and Users	\$ 99,480,554	\$ 102,244,490	\$ 83,340,618	\$ 17,656,958	\$ 302,722,620	\$ 1,808,053	
Receipts from Interfund Services Provided	1,339,379	1,985,976	1,293,194	267,634	4,886,183	23,608,502	
Payments to Suppliers	(17,133,870)	(21,431,319)	(26,284,170)	(6,913,235)	(71,762,594)	(13,634,329)	
Payments to Employees	(18,763,122)	(24,998,255)	(13,971,794)	(6,029,056)	(63,762,227)	(9,606,143)	
Payments for Interfund Services Used	(8,366,005)	(11,019,301)	(11,787,592)	(2,949,866)	(34,122,764)	(3,041,231)	
Other Receipts	-	110,936	43,829	84,783	239,548	11,548	
Other Expenses	(406)	-	-	-	(406)	(89,899)	
Net Cash Provided (Used) by Operating Activities	<u>56,556,530</u>	<u>46,892,527</u>	<u>32,634,085</u>	<u>2,117,218</u>	<u>138,200,360</u>	<u>(943,499)</u>	
Cash flows from Noncapital Financing Activities:							
Cash Received from Other Funds	-	1,762,738	-	2,157,008	3,919,746	-	
Cash Paid to Other Funds	(11,689,546)	(10,904,762)	(7,537,014)	(5,059,402)	(35,190,724)	(60,000)	
Cash Received from State Government	-	-	-	-	-	143,806	
Cash Paid to Other Governments	-	(176,307)	(369,814)	(306,209)	(852,330)		
Landfill Postclosure	-	-	(207,880)	-	(207,880)		
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(11,689,546)</u>	<u>(9,318,331)</u>	<u>(8,114,708)</u>	<u>(3,208,603)</u>	<u>(32,331,188)</u>	<u>83,806</u>	
Cash Flows from Capital and Related Financing Activities:							
Acquisition and Construction of Capital Assets	(30,218,679)	(20,359,431)	(6,901,171)	(465,217)	(57,944,498)	(49,911)	
Interest Payments on Capital Debt	(8,540,963)	(4,485,945)	(4,113,729)	(4,049)	(17,144,686)	(62,185)	
Capital Grants	359,393	-	-	-	359,393	-	
Contributions from Subdividers and Other Governments	5,435,854	193,426	-	-	5,629,280	-	
Proceeds from Sale of Capital Assets	313,263	209,100	143,069	9,300	674,732	12,609	
Principal Paid on Capital Debt	(6,255,914)	(13,310,925)	(10,646,065)	(186,689)	(30,399,593)	-	
Net Cash Used by Capital and Related Financing Activities	<u>(38,907,046)</u>	<u>(37,753,775)</u>	<u>(21,517,896)</u>	<u>(646,655)</u>	<u>(98,825,372)</u>	<u>(99,487)</u>	
Cash Flows from Investing Activities:							
Interest Earnings on Cash and Investments	279,814	171,356	180,179	24,851	656,200	56,384	
Net Cash Provided by Investing Activities	279,814	171,356	180,179	24,851	656,200	56,384	
Net Increase (Decrease) in Cash and Investments	6,239,752	(8,223)	3,181,660	(1,713,189)	7,700,000	(902,796)	
Beginning Cash and Investments	136,668,041	85,510,650	50,987,653	2,176,046	275,342,390	10,875,873	
Ending Cash and Investments	<u>\$ 142,907,793</u>	<u>\$ 85,502,427</u>	<u>\$ 54,169,313</u>	<u>\$ 462,857</u>	<u>\$ 283,042,390</u>	<u>\$ 9,973,077</u>	

CITY OF TAMPA, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Business-type Activities Enterprise Funds				Governmental Activities	
	Major Funds		Nonmajor Enterprise Funds		Governmental Activities	
	Water Utility	Wastewater Utility	Solid Waste System	Enterprise Funds	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ 32,316,389	\$ 19,771,234	\$ 24,558,082	\$ (2,095,695)	\$ 74,550,010	\$ (1,159,993)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	19,019,314	27,200,467	10,286,264	3,600,085	60,106,130	239,884
Miscellaneous Receipts	(406)	110,942	43,833	84,776	239,145	(78,351)
Changes in Assets and Liabilities:						
(Increase) Decrease in Receivables--Net	3,364,997	(284,876)	437,216	171,016	3,688,353	68,715
Decrease in Due from Other Funds	229,016	-	-	55,403	284,419	-
Decrease in Note Receivable	111,145	-	-	-	111,145	-
Increase in Inventories and Other Assets	(466,935)	(332,266)	(417,786)	(30,282)	(1,247,269)	(123,207)
Increase (Decrease) in Accounts Payable	1,301,484	86,556	(2,553,828)	251,401	(914,387)	169,876
Decrease in Retainage Payable	292,113	-	-	-	292,113	-
Increase (Decrease) in Accrued Liabilities	5,224	431,561	262,206	88,536	787,527	(11,293)
Increase (Decrease) in Due to Other Funds	400,936	(91,640)	(99)	(5,173)	304,024	395
Increase (Decrease) in Customer Deposits and Advances	26,835	-	16,075	(105,660)	(62,750)	(49,525)
Decrease in Landfill Postclosure	(50,982)	-	-	-	(50,982)	-
Increase in Unearned Revenues	7,400	549	2,122	102,811	112,882	-
Total Adjustments	24,240,141	27,121,293	8,076,003	4,212,913	63,650,350	216,494
Net Cash Provided by Operating Activities	<u>\$ 56,556,530</u>	<u>\$ 46,892,527</u>	<u>\$ 32,634,085</u>	<u>\$ 2,117,218</u>	<u>\$ 138,200,360</u>	<u>\$ (943,499)</u>
Noncash Investing, Capital, and Financing Activities:						
Increase (Decrease) in Fair Value of Investments	\$ 820,534	\$ 775,732	\$ (589,752)	\$ -	\$ 1,006,514	\$ -
Cash and Investments are Reported in Financial Statements as Follows:						
Cash	\$ 525	\$ 200	\$ 2,885	\$ 82,442	\$ 86,052	\$ -
Equity in Pooled Cash and Investments	104,437,987	68,219,120	23,522,017	380,415	196,559,539	9,973,077
Restricted Equity in Pooled Cash and Investments	38,469,281	17,283,107	30,644,411	-	86,396,799	-
Ending Cash and Investments	<u>\$ 142,907,793</u>	<u>\$ 85,502,427</u>	<u>\$ 54,169,313</u>	<u>\$ 462,857</u>	<u>\$ 283,042,390</u>	<u>\$ 9,973,077</u>

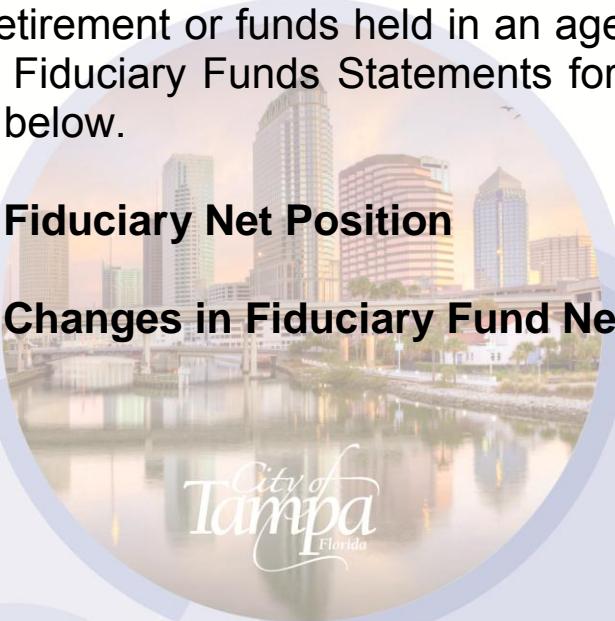
The notes to the financial statements are an integral part of this statement.

Fiduciary Funds

Fiduciary Funds account for funds held in trust by the City of Tampa for employees' retirement or funds held in an agency capacity for others. The Fiduciary Funds Statements for the City of Tampa are listed below.

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Fund Net Position



City of
Tampa
Florida



FIDUCIARY FUNDS

Fiduciary Funds account for funds held in trust by the City of Tampa for employees' retirement or funds held in an agency capacity for others. The Fiduciary Funds for the City of Tampa are presented below.

Firefighters and Police Officers' Pension Trust Fund and General Employees' Retirement Trust Fund - these funds account for the accumulation of resources to be used for retirement annuity payments to eligible pensioners and their beneficiaries. Resources are contributed by employees at rates fixed by law and by the City amounts determined by an annual actuarial study.

Agency Funds - funds which hold monies in an agency capacity for various government units, individuals or funds.

CITY OF TAMPA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2014

	Pension Trust Funds
ASSETS	
Cash	\$ 1,090,413
Investments, at Fair Value:	
Debt and Other Interest Bearing Investments	554,230,400
Equities	1,992,526,747
Real Estate Investments	35,357,475
Total Cash and Investments	<u>2,583,205,035</u>
Accounts Receivable, Net	6,459,088
Interest and Dividends Receivable	3,561,572
Prepaid Costs	5,960
Capital Assets:	
Land	99,086
Building and Improvements	870,924
Less Accumulated Depreciation	(389,582)
Total Capital Assets	<u>580,428</u>
TOTAL ASSETS	<u>2,593,812,083</u>
LIABILITIES	
Accounts Payable	7,336,103
Unearned Revenue	<u>1,821,675</u>
TOTAL LIABILITIES	<u>9,157,778</u>
NET POSITION	
Held in Trust for Pension Benefits	<u>\$ 2,584,654,305</u>

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Pension Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 39,151,235
Employee	14,135,165
State	6,392,430
Total Contributions	<u>59,678,830</u>
Investment Earnings:	
Interest and Dividends	53,184,360
Net Increase in the Fair Value of Investments	<u>223,717,286</u>
Total Investment Earnings	276,901,646
Less Investment Expense	(9,314,847)
Net Investment Earnings	<u>267,586,799</u>
Total Additions, Net	<u>327,265,629</u>
DEDUCTIONS	
Pension Benefits	152,665,500
Administrative Expenses	<u>302,148</u>
Total Deductions	152,967,648
Change in Net Position	174,297,981
NET POSITION - OCTOBER 1	2,410,356,324
NET POSITION - SEPTEMBER 30	<u>\$ 2,584,654,305</u>

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
SEPTEMBER 30, 2014

	<u>Agency Funds</u>
ASSETS	
Cash Equivalents	\$ 3,286,057
Accounts Receivable, Net	16,001
TOTAL ASSETS	<u>\$ 3,302,058</u>
LIABILITIES	
Accounts Payable	\$ 3,526
Deposits Held in Custody for Others	<u>3,298,532</u>
TOTAL LIABILITIES	<u>\$ 3,302,058</u>

The notes to the financial statements are an integral part of this statement.

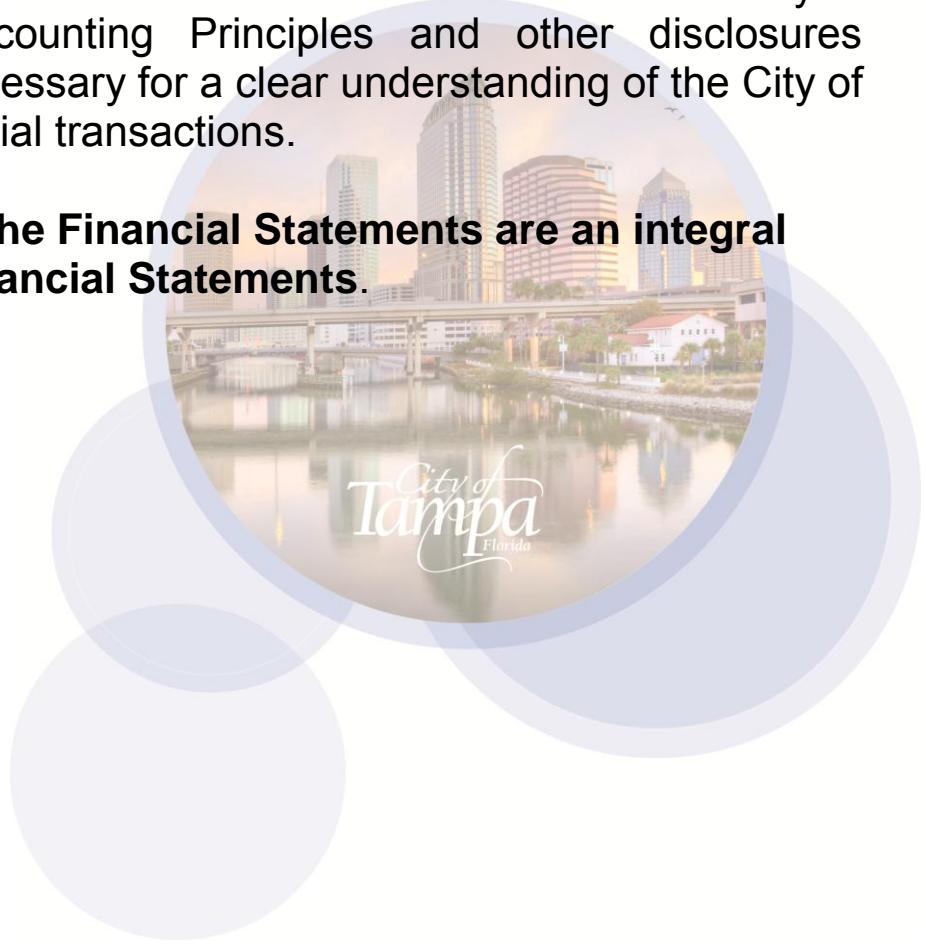
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Notes to the Financial Statements

The Notes to the Financial Statements include a Summary of Significant Accounting Principles and other disclosures considered necessary for a clear understanding of the City of Tampa's financial transactions.

The Notes to the Financial Statements are an integral part of the Financial Statements.





Notes To The Financial Statements For The Fiscal Year Ended September 30, 2014

Notes	Page #
1 - Summary of Significant Accounting Policies	83
Financial Reporting Entity	83
Basic Financial Statements	85
Measurement Focus, Basis of Accounting, and Financial Statement Presentation	86
Major Governmental Funds	87
Major Proprietary (Enterprise) Funds	87
Internal Service Funds	87
Fiduciary Funds	87
Assets, Liabilities, and Equity	88
2 - Budget and Budgetary Data	94
3 – Restatement of Governmental and Enterprise Funds	
Beginning Net Position	94
4 - Fund Balance	95
5 - Property Taxes	97
6 - Deposits and Investments	
Cash on Deposit – City of Tampa:	
Primary Government Investments	98
Interest Rate Risk	99
Credit Risk	99
Concentration of Credit Risk	99
Custodial Credit Risk	99
Pension Plan Investments:	
General Employees' Retirement Fund	100
Interest Rate Risk	101
Credit Risk	101
Concentration of Credit Risk	101
Custodial Credit Risk	101
Firefighters and Police Officers' Pension Fund:	
Interest Rate Risk	102
Credit Risk	102
Concentration of Credit Risk	103
Custodial Credit Risk	103
Foreign Currency	103
Foreign Exchange Contracts	104
Currency Risk	105



Notes To The Financial Statements For The Fiscal Year Ended September 30, 2014

Notes	Page #
7 – Receivables	105
8 - Capital Assets	106
9 - Interfund Receivables, Payables, Transfers, and Advances	109
10 - Leases	111
11 - Long - Term Obligations	112
12 - Long - Term Debt	113
13 - Conduit Debt	120
14 - Arbitrage Rebate	122
15 - Contingent Liabilities and Commitments	123
16 - Risk Management	125
17 - Other Post-Employment Benefits ("OPEB")	126
18 - Employee Retirement and Pension Plans	129
19 - Pollution Remediation Obligations	141
20 - Litigation	142
21 - State and Federal Grant Commitments	142
22 - Related Parties	142
23 - Enterprise Funds Net Position	143
24 - Subsequent Events	144

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City of Tampa (the City) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). The more significant of these accounting policies are summarized below.

A. Financial Reporting Entity

The City of Tampa is a municipal corporation that was incorporated in 1887 and is governed by an elected Mayor and seven-member Council. The City was created and is governed under the laws of Florida numbers 745 of the year 1855, and 3779 of the year 1887. The City provides traditional governmental services such as public safety, culture and recreation, and public works/environmental services, as well as water and wastewater services, solid waste disposal, and various parking services.

This report includes all funds, departments, agencies, boards and commissions, and other organizational units that are administered by the mayor and/or controlled by, or dependent upon the City Council as set forth in the City Charter. The City, a primary government, has reviewed for inclusion all potential component units for which it may be financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization, or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.

Blended Component Units: There are three (3) component units which are legally separate from the City, but are so intertwined with the City that they are, in substance, the same as the City. They are reported as part of the City and blended into the appropriate funds, as listed below:

Community Redevelopment Agency (CRA): Was created in 1982 under part 3 of Chapter 163 of the Florida Statutes and City of Tampa ordinance numbers 2119-H and 2871-H. Its sole purpose is to administer funds distributed via state law for blighted areas within the City. The CRA board is composed of the same seven members of City Council; therefore the City Council has absolute influence over the CRA board. In accordance with Florida Statute 163.387, the amount and source of revenues into, and the amount and purpose of expenditures from the CRA fund, including the amount of debt principal and interest paid during the current year, as well as the remaining amount of indebtedness to which revenues of the fund are pledged, are detailed in the supplemental schedule. The CRA is reported as a major special revenue fund in the City's Financial Statements.

Complete financial statements for the Community Redevelopment Agency (CRA) may be obtained at the City's Accounting Office at 306 East Jackson Street, Tampa, Florida and by visiting the City's website <http://www.tampagov.net/accounting>.

City Pension Fund for Firefighters and Police Officers in the City of Tampa (F&P Pension Fund): Was created by a special act of the Florida legislature and provides defined pension benefits to sworn, certified members of the Tampa Fire Rescue Department and the Tampa Police Department. The Tampa F&P Pension Fund is administered by a nine member Board of Trustees consisting of three firefighter members elected by active and retired firefighters, three police officer members elected by active and retired police officers, and three members of the City administration appointed by the Mayor.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

F&P Pension Fund benefits are a subject of mandatory collective bargaining, and as such, any changes to the pension fund must be collectively bargained and agreed upon between the City and both the police and fire unions, submitted to the local delegation with an actuarial impact statement, enacted by the state legislature and signed into law by the governor. As plan sponsor, the City has the obligation to maintain the actuarial soundness of the pension fund and makes quarterly pension contributions to the fund at a ratio of 1:1.34 of pension contributions made by active and participating firefighters and police officers as determined each year by the fund's actuary. The actuarially determined quarterly contributions are reflected in the City's annual budget. The F&P Pension Fund is a semi-autonomous entity and issues separate financial statements of the fund. The fund's financial statements may be obtained from its administrative office located at 3001 North Boulevard, Tampa, FL 33603 and by visiting the City's website <http://www.tampagov.net/fire-and-police-pension>. These Financial Statements are blended in the City's Fiduciary Funds.

City Pension Fund for the General Employees' Retirement Pension Plan (GE Pension Fund): The GE Pension Fund is administered by a seven-member Board of Trustees. Three of the members are appointed by the Mayor, three of the members are to be employees participating in the fund and elected by members of the fund, and the remaining member is the City of Tampa Chief Financial Officer. The City contributes to the City of Tampa GE Pension Fund, on behalf of all full-time non-sworn City employees and former employees of the City, whose current governmental employees make contributions for those employees. The GE Pension Fund is administered by an independent Board of Trustees and is accounted for as a separate pension trust fund. The laws of Florida authorize this fund.

Each qualified employee is included in one of two separate single-employer defined benefit retirement plans. The two plans cover full-time employees and are reported herein as part of the City's reporting entity. The two plans are:

- General Employees' Retirement Pension Plan Division A – eligible full-time non-sworn employees hired prior to October 1, 1981, no social security component and is currently closed to new enrollees.
- General Employees' Retirement Pension Plan Division B – eligible full-time non-sworn employees hired on and after October 1, 1981, has a social security component and is open.

The Florida Constitution requires local governments to make the actuarially determined contributions to their defined benefit plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. The GE Pension Plan does not issue a stand-alone financial report and is included within the City's Comprehensive Annual Financial Report. The GE Pension Plan financial statements may be obtained from its administrative office located at 306 E. Jackson Street 7th Floor, Tampa, FL, 33602 and by visiting the City's website <http://www.tampagov.net/general-employee-retirement-fund>. These Financial Statements are blended in the City's Fiduciary Funds.

Discretely Presented Component Unit: The component unit is an entity which is legally separate from the City, but is financially accountable to the City, or whose relationship with the City is such that exclusion would cause the City's financial statements to be misleading or incomplete. The component unit is reported separately to emphasize that it is legally separate from the primary government and is governed by a separate board, as listed below:

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

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

The Tampa Historic Streetcar, Inc. (Streetcar): Was created as a non-profit organization and is exempt from income taxes under the provisions of Internal Revenue Service Section 501(a) as an organization described in section 501(c)(3). In 1998 an interlocal agreement was enacted between the Hillsborough Area Regional Transit Authority (HART) and the City, authorized by City of Tampa ordinance numbers 97-1595 and 98-573, specifying terms for the funding, construction, and management of a historic streetcar system. In 2001 an operator's agreement authorized by City of Tampa ordinance number 2001-045 was made between the City, HART, and the Streetcar. It was renewed in 2011 for another five year term, until the year 2016. According to the terms of these agreements, the City appoints a voting majority of the board members of the Streetcar, must approve the annual budget, and is responsible for any deficit of the Streetcar operations.

Complete financial statements for the Tampa Historic Streetcar, Inc. may be obtained at the City's Accounting Office at 306 East Jackson Street, Tampa, Florida 33602 or by visiting the City's website <http://www.tampagov.net/accounting>.

B. Basic Financial Statements

The basic financial statements include both citywide and fund level statements. The City, as the primary government, is reported separately from its component units. The citywide statements report on all activities of the City and its component units except those that are fiduciary in nature.

Statements for fiduciary activities, such as employee pension plans, are presented in a separate section of this report. Both the citywide and fund level statements classify primary activities of the City as either governmental activities, which are primarily supported by taxes and intergovernmental revenues, or business type activities, which are primarily supported by user fees and charges.

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. Fiduciary Funds of the government are not included in the presentation since these resources are not available for general government funding purposes.

The Statement of Net Position reports all financial and capital resources of the City's governmental and business-type activities. It is presented in a net asset format (assets less liabilities equal net position) and shown with three components: (1) net investment in capital assets; (2) restricted net position; and (3) unrestricted net position. In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s), and will not be recognized as an inflow of resources (revenue) until that time.

The Statement of Activities reports functional categories of programs provided by the City, and demonstrates how and what degree those programs are supported by specific revenues.

Program revenues are classified into three categories: (1) charges for services; (2) operating grants and contributions; and (3) capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues sections displays revenues collected that help support all functions of the government.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

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

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

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

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

All governmental fund financial statements are reported using a current financial resources measurement focus and a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period, or soon enough thereafter, to be used to pay liabilities of the current period within 60 days of the end of the fiscal year, except grant revenues within 12 months, and jointly assessed taxes collected through other governments, are within 90 days.

Because different measurement focuses and bases of accounting are used in the government-wide Statement of Net Position and in the governmental funds Balance Sheets, amounts reported as Restricted Fund Balances in governmental funds may be different from amounts reported as Restricted Net Position in the Statement of Net Position.

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

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

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

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

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

D. Major Governmental Funds

The City has three (3) major Governmental Funds. They are the general fund, utility tax special revenue, and community redevelopment agency (CRA) special revenue fund(s).

1. **General Fund** is the general operating fund of the City, accounting for all financial resources of the City, except those that are required legally, or by GAAP to be accounted for in other funds. The Self Insurance Fund is used to account for risk management insurance activity related to health, workers' compensation, various employee benefits, general liability, property insurance, and safety monitoring. This fund is combined in the general fund when reported in the financial statements.
2. **Utility Tax Special Revenue Fund** accounts for taxes levied on public utilities. These taxes are to be used first for payment of bonded debt service requirements. A specified portion may be transferred to the general fund to be used for any lawful purpose, after that, revenues are to be used for capital improvements.
3. **Community Redevelopment Agency (CRA) Special Revenue Fund** accounts for the proceeds of property taxes associated with increases of property values (tax increment revenues) in designated blighted areas. Monies are controlled by the CRA, a special unit of government established through state law specifically to manage the use of said monies.

E. Major Proprietary (Enterprise) Funds

1. **Water Utility Fund** accounts for the activities of the City's water production and distribution operations. The City operates a water treatment plant and water distribution system. The post-closure cost of the Old Manhattan Landfill, where water production waste has been disposed of, is also paid from this fund.
2. **Wastewater Utility Fund** accounts for the activities of the City's wastewater collection and treatment system. The City operates a wastewater treatment facility, pumping stations, and collection systems.
3. **Solid Waste System Fund** accounts for all operations of solid waste collection, disposal and recycling activities in compliance with federal standards and regulations in order to ensure public health. The City operates an electricity generating solid waste incinerator and provides collection service to City residents and businesses.

F. Internal Service Funds

1. **Fleet Maintenance Fund** accounts for the operation of the City's fleet of police, fire and rescue vehicles, environmental services, and public utilities trucks, and many other types of on and off road equipment.
2. **Utility Accounting Fund** accounts for costs related to utility billings, collections and customer service.

G. Fiduciary Funds

1. **Pension Trust Funds** accounts for the activities of the Tampa Firefighters & Police Officers' Pension Fund and the General Employees' Retirement Fund, which accumulate resources for pension benefits and disability payments to qualified retirees.
2. **Agency Funds** are custodial in nature (assets equal liabilities) and do not involve measurements of results of operations. Agency funds are merely clearing accounts for assets held by the City as an agent for individuals, private organizations, and other governments.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

H. Assets, Liabilities, and Equity

- 1. Cash, Cash Equivalents, and Investments** - The City's cash and cash equivalents include cash on hand, demand deposits, and equity in pooled cash and investments. The equity in pooled cash and investments represents a fund's share of a cash and investment pool maintained by the City for use by all funds, except the pension funds and funds with agreements that require separate bank accounts. All investments are reported at fair value. For the purpose of the statement of cash flows, the City considers cash equivalents to be highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased. Interest earned from investments purchased with pooled cash is allocated to each participating fund based on the fund's average equity balance, except that, as required by City Charter, interest attributable to the utility tax special revenue fund and the utility tax capital projects fund is deposited to the general fund. As required by bond indenture provisions, interest earned on investments related to the local option gas tax debt service fund is allocated to the local option gas tax special revenue fund. Funds that incur negative equity in pooled cash and investments during the year incur a charge for interest. Funds used to account for federal and state grants have negative equity in pooled cash and investments throughout the year due to the reimbursement basis of the grant programs. The general fund absorbs charges for interest to these funds.
- 2. Receivables and Payables** - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Accounts receivable balances are shown net of the allowance for uncollectible accounts. The allowance amount in the enterprise funds is based on historical experience. In the governmental funds the allowance varies based on management estimates. Water and related wastewater charges to customers are based on actual water consumption. Consumption is determined on a monthly cycle basis. The City recognizes as revenue the estimated unbilled consumption at fiscal year-end.

- 3. Inventories and Prepaid Items** - Inventories of expendable supplies held for consumption are priced at the "first-in-first-out" method of accounting. Governmental fund type inventories and prepaid transactions are recorded using the consumption method. In the water utility fund, assets are set aside for post closure costs associated with solid waste disposal facilities as mandated by the State of Florida. These assets are classified as "landfill post closure."
- 4. Capital Assets** - Capital assets which include land, buildings and improvements, improvements other than buildings, furniture and equipment, and infrastructure (i.e., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary and fiduciary fund financial statements. Except for internally generated software, capital assets are defined by the City as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year, with the exception of land, guns and tasers, which are added regardless of cost, and art objects, which are capitalized if at least \$200. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the time of donation.

For intangible assets, the City maintains a \$250,000 threshold for internally generated software related assets and \$1,000 for software purchased from an outside source. GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, is the Authoritative Statement that requires the capitalization

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

of intangible assets. All of City's software and licensed assets were transferred from the Furniture and Equipment category to the Intangible Assets category in prior years.

The costs of normal maintenance and repairs that does not either increase an asset's value or materially extend its life are not capitalized. Major outlays for capital assets and improvements are capitalized using the mid-year convention. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the City during the current fiscal year was \$26,907,133. Of this amount, \$2,526,473 was included as part of the cost of capital assets under construction in connection with construction projects in proprietary funds.

Infrastructure, buildings and improvements, and improvements other than buildings are depreciated on a straight-line basis utilizing the mid-year convention:

Infrastructure	10 - 40 years
Buildings and Improvements	15 - 40 years
Improvements Other Than Buildings	10 - 75 years
Vehicles	5 - 15 years
Office Equipment	5 - 10 years
Computer Equipment	5 years
Other Equipment	5 - 10 years
Software	5 years

Furniture and Equipment are depreciated on a straight-line basis.

5. **Contributions** - Contributions in the form of cash and capital assets to the governmental activities of the City are recognized on the Statement of Activities as revenues in the period they are received. Contributions of capital assets and primarily completed infrastructure from developers are recognized at the fair value at the date of donation. All contributions are reported on the Statement of Activities as program revenues, with operating contributions reported separately from capital contributions.
6. **Interfund Activity** - Interfund activities within and among the City's three fund categories (governmental, proprietary, and fiduciary) are classified as reciprocal interfund activity and nonreciprocal interfund activity. Reciprocal interfund resource flows between funds with an expectation of repayment are reported as interfund receivables and payables.

Reciprocal interfund resource flows without an expectation of repayment within a reasonable time, are reported as transfers between funds. Interfund services provided and used are sales and purchases of goods and services between funds for a price approximating their external value, and are reported as revenues and expenditures (or expenses) in the funds.

Non-reciprocal interfund activities are flows of assets between funds without an equivalent flow of assets in return, or without a requirement for repayment, are reported as transfers in governmental funds and non-operating revenues and expenses in proprietary funds.

As a rule, the effect of interfund activity has been eliminated from government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and franchise fees, and other charges between the City's water, wastewater, solid waste, parking, and general funds, as well as cost reimbursement transactions between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

7. **Restricted Assets** - Assets are reported as restricted in the citywide Statement of Net Position and the enterprise fund level statements when constraints are placed on net position use. The constraints are either: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law or through constitutional provisions or enabling legislation.
8. **Compensated Absences** - Vacation pay is accrued when earned in the government-wide financial statements and proprietary fund financial statements, and when they have matured in the governmental fund financial statements. The portion of sick leave that is payable at retirement is accrued when vested, or for those employees for whom it is expected to vest, in the government-wide and proprietary fund financial statements and when matured in the governmental fund financial statements. City employees generally earn vacation leave and sick leave at the rate of 1.9 hours per week. Vacation leave is fully vested when earned. Sick leave is vested after the employee has 10 years of service with the City.

Accumulated vacation leave cannot exceed thirty days at the end of any year and any leave in excess of this amount is transferred to sick leave on which there is no limitation as to accumulated amounts. Fifty percent of vested unused sick leave plus any accumulated vacation leave is paid at retirement or death.

Fire and police employees electing early retirement who are not 46 years old, and have not completed 20 years of service, have the option of receiving a lump-sum refund of their pension contribution and foregoing any compensation for unused sick leave, or upon reaching the age of 46 receiving 50% of unused sick leave and a retirement benefit. Other employees electing early retirement have the option of receiving 30% of unused sick leave at retirement and pension benefits when reaching the age of 55, or receiving a lump-sum refund of their pension contribution and surrendering any unused sick leave. Upon other terminations, only accumulated vacation leave is paid.

9. **Long-Term Obligations** - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are capitalized and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

In the proprietary funds, bond premiums and discounts and gains or losses on bond refunding, are capitalized and amortized using the straight-line method, over the shorter of the life of the new debt or the old debt of the related issues, which approximates the interest method. According to GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, Deferred Loss on Refunding does not increase the service capacity of the Enterprise Funds and therefore should be reported as a Deferred Outflow of Resources in the Statement of Net Position. This separate element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period(s) and so will be recognized as a component of interest expense over the remaining life of the related debt.

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

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

- A. Nonspendable:** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.
- B. Restricted:** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.
- C. Committed:** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- D. Assigned:** Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned fund balance amounts represent intended uses established by City Council and the designated Chief Financial Officer (CFO).
- E. Unassigned:** Fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

- 11. Statements of Cash Flows** - The Statements of Cash Flows contains all highly liquid investments (including restricted assets) with original maturities of 90 days or less when purchased are considered to be cash equivalents. Under the provisions of GASB Statement No. 9, the Fiduciary Funds are not required to present a Statement of Cash Flows.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

- 12. Use of Estimates** - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.
- 13. Minimum Fund Balance Policy** - The general fund and the utility tax special revenue fund reserve target is 20% of the current year budgeted appropriations. For the purpose of determining if the target has been met, the unassigned fund balance of the general fund and the restricted fund balance of the utility tax special revenue fund is then compared with the annual appropriations budget.
- 14. Program Revenues** - Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and wastewater utility funds, the solid waste system fund, the parking facilities fund, the golf courses fund, and all of the City's Internal Service Funds are charges to customers for sales and services.

The water and wastewater utility funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses (including administrative overhead), and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

15. Adoption of New Governmental Accounting Standards Board (GASB) Pronouncements

During the fiscal year ended September 30, 2014, the City implemented the following GASB Pronouncements:

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Issued in March 2012, the objective of this statement is to evaluate and reclassify various financial statement items that have been previously reported as either assets or liabilities and evaluates them against the definitions provided for deferred outflows and deferred inflows of resources. Management has reviewed the requirements of this standard and has determined the impact to the City's financial reporting is to recognize inflows of resources that relate to future period's deferred inflows of resources. These resources are comprised of material tax liens as deferred inflows as further described in GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. The City had none for FY14.

GASB Statement No. 66 *Technical Corrections - 2012, an Amendment of GASB Statements No. 10 and No. 62*. Issued March 2012, this statement improves accounting and financial reporting by resolving conflicting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports. The objectives of this statement are to resolve conflicting guidance on risk financing, accounting for operating leases with scheduled rent increases, sales and pledges of receivables and future revenues for acquisition of a loan or group of loans, and recognition of servicing fees related to mortgage loans sold.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

Management has determined that the City currently complies with the new guidance in GASB Statement No. 66 in regards to risk financing. Management has also determined that it complies with the guidance on accounting for operating leases. The City does not engage in purchasing loans or selling mortgages and retaining the servicing fees at present, so this portion of the standard does not apply. Management has reviewed the criteria identified in the statements and determined there is no impact to the City's current financial accounting and reporting for these types of transactions.

GASB Statement No. 67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*. Issued June 2012, this statement makes significant changes to accounting for pension plans by replacing the requirements of GASB Statement No. 25 *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and GASB Statement No. 50, *Pension Disclosures*.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. Issued January 2013, this statement establishes accounting and financial reporting standards related to government combinations and disposals of government operation. The City has reviewed the criteria and has determined there is currently no financial impact to the City's financial accounting and reporting for these transactions.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. Issued April 2013, this statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicates that it is more likely than not that the government will be required to make a payment on the guarantee. The requirements of this statement will enhance comparability of financial statements among governments, as well as enhancing the information disclosed about the obligations and risk exposure from extending nonexchange financial guarantees. The City has reviewed the criteria and has determined there is currently no financial impact to the City's financial accounting and reporting for these transactions.

16. Future GASB Pronouncements

The following GASB pronouncements have been issued, but are not in effect for the City as of September 30, 2014:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Issued June 2012, this statement replaces the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employees*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trust or equivalent arrangements that meet certain criteria. This Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information. GASB Statement No. 68 will be effective for the City's fiscal year ending September 30, 2015.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date--an Amendment to GASB Statement No 68*. Issued in November, 2013, this statement relates to contributions made to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The City will implement this Statement for the fiscal year ending September 30, 2015.

GASB Statement No. 72, *Fair Value Measurement and Application*. Issued February 2015, this statement requires that state and local governments measure assets or liabilities at fair value. The City will implement this Statement for the fiscal year ending September 30, 2016.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 2 - BUDGET AND BUDGETARY DATA

The City, in accordance with its City code and state law, applies the following procedures in establishing the budgetary data reflected in the accompanying financial statements.

Budget Policy

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds except the community development block grant, and state housing initiatives partnerships special revenue funds, the capital projects funds which adopt project-length budgets, and the debt service funds. The debt service funds do not adopt annual budgets because effective budgetary control is alternatively achieved through bond indenture provisions. All annual appropriations lapse at year end.

Budgetary control is maintained at the function or department level. Departments are permitted to transfer appropriations within a function. Transfers between functions must be approved by City Council. Expenditures may not legally exceed budgeted appropriations at the function level. Changes in the budget that exceed revenue and reserve estimates provided by the City's Chief Financial Officer must be authorized by the Mayor and approved by a majority of City Council Members.

NOTE 3 - RESTATEMENT OF GOVERNMENTAL AND ENTERPRISE FUNDS BEGINNING NET POSITION

The City implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This GASB Statement states that certain accounting transactions, such as Bond Issuance Costs and Deferred Loss on Refunding, no longer meet the definition of prepaid costs because these transactions do not increase the service capacity of city governments. The implementation of GASB Statement No. 65 required the City to restate its Net Position and reclassify certain amounts to the Deferred Outflows of Resources account to adjust for these amounts. The restatement the Net Position of the City totaled \$4,864,576 (Governmental Activities \$1,996,120 and Business Type Activities \$2,868,456). City-wide Deferred Refunding Losses reclassified to Deferred Outflows of Resources totaled \$16,351,590.

Governmental Activities:

Total Net Position, October 1, 2013	\$ 899,689,646
Adjustment for GASB No. 65	(1,996,120)
Total Net Position, October 1, 2013, as restated	<u>\$ 897,693,526</u>

Business-Type Activities:

Total Net Position, October 1, 2013	\$ 1,091,325,408
Adjustment for GASB No. 65	(2,868,456)
Total Net Position, October 1, 2013, as restated	<u>\$ 1,088,456,952</u>

Water Utility Fund:

Total Net Position, October 1, 2013	\$ 544,027,076
Adjustment for GASB No. 65	(1,614,675)
Total Net Position, October 1, 2013, as restated	<u>\$ 542,412,401</u>

Wastewater Utility Fund:

Total Net Position, October 1, 2013	\$ 422,627,998
Adjustment for GASB No. 65	(424,441)
Total Net Position, October 1, 2013, as restated	<u>\$ 422,203,557</u>

Solid Waste System Fund:

Total Net Position, October 1, 2013	\$ 41,075,755
Adjustment for GASB No. 65	(829,340)
Total Net Position, October 1, 2013, as restated	<u>\$ 40,246,415</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 4 - FUND BALANCE

On the Balance Sheet in the governmental funds, assets in excess of liabilities are reported as fund balances and are separated into different classification indicating the extent to which the City is bound to honor constraints on the specific purposes for which those funds can be spent.

The fund balances are classified as nonspendable, restricted, committed, assigned, and/or unassigned, based on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds.

The constraints placed on fund balance for the Major and Nonmajor Governmental Funds are presented below:

	General	Utility Tax Special Revenue	Community Redevelopment Agency Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
Non Spendable					
Inventories	\$ 408,406	\$ -	\$ -	\$ -	\$ 408,406
Prepaid Items	292,000	-	-	-	292,000
Total Non Spendable	700,406	-	-	-	700,406
 Restricted					
Capital Outlay:					
Parks & Recreation	-	-	-	13,796,741	13,796,741
Various Stormwater Improvements	-	-	-	13,616,961	13,616,961
Riverwalk & Riverfront Restoration	-	-	-	13,399,802	13,399,802
Flood Relief	-	-	-	13,376,662	13,376,662
Building Improvements	-	-	-	4,894,986	4,894,986
Consultation & Land Acquisition	-	-	-	3,826,989	3,826,989
Various Capital Improvements Projects	-	-	-	2,513,353	2,513,353
Golf Courses Improvements	-	-	-	1,067,997	1,067,997
Various Data & Software Improvement	-	-	-	925,597	925,597
Plant Hall Improvements	-	-	-	355,999	355,999
Tampa Theatre Improvement Projects	-	-	-	283,019	283,019
Public Art	-	-	-	160,200	160,200
Public Safety:					
Fire & Police Vehicle Replacement	-	-	-	3,373,225	3,373,225
Various Public Safety Improvements	-	-	-	1,960,896	1,960,896
Outdoor Police Firing Range	-	-	-	1,436,337	1,436,337
Traffic Signals	-	-	-	674,645	674,645
Police Headquarters Improvements	-	-	-	670,621	670,621
Street Lights	-	-	-	402,373	402,373
Transportation Signage	-	-	-	317,874	317,874

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 4 - FUND BALANCE - (Continued)

	General	Utility Tax Special Revenue	Community Redevelopment Agency Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
Restricted (continued)					
Environmental Services:					
Street Resurfacing	-	-	-	4,618,551	4,618,551
Various Street					
Improvements	-	-	-	3,673,882	3,673,882
Bridge Repair &					
Rehabilitation	-	-	-	2,352,452	2,352,452
Sidewalk Construction	-	-	-	1,578,005	1,578,005
General Government	-	-	-	4,162,909	4,162,909
Intergovernmental Transfers	-	35,139,090	-	-	35,139,090
Debt Services	207,300	12,300,000	-	2,292,840	14,800,140
Economic & Physical Environment:					
East Tampa	-	-	2,847,337	-	2,847,337
Drew Park	-	-	2,025,491	-	2,025,491
Convention Center					
Improvements	-	-	-	1,665,096	1,665,096
Channel District	-	-	769,982	-	769,982
Downtown Core	-	-	585,125	-	585,125
Ybor I	-	-	401,291	-	401,291
Infrastructure					
Improvements	-	-	-	326,244	326,244
Tampa Heights Riverfront	-	-	212,146	-	212,146
Ybor II					
-	-	51,523	-	51,523	
Central Park					
-	-	19,081	-	19,081	
Total Restricted	207,300	47,439,090	6,911,976	97,724,256	152,282,622
Committed					
Economic & Physical Environment:					
Infrastructure					
Improvements	-	-	-	5,010,819	5,010,819
General Government	199,179	-	-	-	199,179
Total Committed	199,179	-	-	5,010,819	5,209,998
Assigned					
Claims and Judgments	13,601,500	-	-	-	13,601,500
Assigned for Contingencies	7,655,615	-	-	-	7,655,615
Assigned for Pension Costs	609,458	-	-	-	609,458
Total Assigned	21,866,573	-	-	-	21,866,573
Unassigned	39,233,973	-	-	(1,276,586)	37,957,387
Total Fund Balances	\$ 62,207,431	\$ 47,439,090	\$ 6,911,976	\$ 101,458,489	\$ 218,016,986

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

NOTE 4 - FUND BALANCE - (Continued)

Deficit Fund Equity

At Fiscal Year End, one fund had a deficit balance in the City's financial statements:

Capital Projects Fund	
Grants Capital Improvement Projects	\$(1,276,586)

The deficit was caused by expenditures on approved funded grant capital improvement projects exceeding revenues not received from the Federal Highway Administration as of fiscal year end 2014.

NOTE 5 - PROPERTY TAXES

A. Calendar of Property Tax Events

January 1	Property taxes are based on assessed property value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Council.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

B. Tax Collection

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent for two (2) years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two (2) years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

NOTE 5 - PROPERTY TAXES - (Continued)

The Tax Collector remits current taxes collected through four distributions to the City in the first two (2) months of the tax year and at least are distributed each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

C. Tax Limitations

Florida Statutes set the maximum millage rate at 10 mills of assessed valuation for operating purposes. For the fiscal year-ended September 30, 2014, the approved operating millage was 5.7326 mills.

NOTE 6 - DEPOSITS AND INVESTMENTS

A. Cash on Deposit - City of Tampa

The City maintains a cash and investment pool that is available for use by all funds except for monies legally restricted to separate administration (i.e. pension plan custodians and deferred compensation plan administrators). The "Cash and Investments" on the City Wide Financial Statements, consist of cash and investments owned by each fund and defined as resources that can be liquidated without delay or penalty. Cash and investments held separately where contractual arrangements and bond covenants require such arrangements, are classified as "Restricted Assets." Investment earnings are allocated to the individual funds monthly based on the funds' weighted average daily cash balance.

**Cash and Investments
September 30, 2014**

Primary Government

Cash and Cash Equivalents, Unrestricted	\$ 404,486,582
Cash and Cash Equivalents, Restricted	156,695,441
Total	<u>561,182,023</u>

Pension and Agency Funds

Cash and Cash Equivalents	
Pension Trust Funds	48,028,937
Agency Funds	3,286,057
Investments - Pensions	2,535,176,145
Total	<u>2,586,491,139</u>
Total Primary Government and Fiduciary Cash and Investments	<u>\$ 3,147,673,162</u>

1. Primary Government Investments

The City's investment guidelines are defined by City of Tampa Charter, Part A, Article VII - Finances, Section 7.10, Investment Funds. As per the policy, the Chief Financial Officer, with the consent and approval of the Mayor, is authorized to invest any funds of the City in United States Government or United States Treasury bonds, certificates, notes or bills, or may arrange interest-bearing time deposits with the depositories of the City; and the interest derived from such investments or deposits shall accrue as revenue to the general fund of the City, except in the case of special funds for which the City is required by agreement or by law to credit such special funds with interest on its invested balances. At September 30, 2014, the pooled cash, cash equivalents and investments of the primary government, exclusive of the Pension Trust Funds, were invested in overnight interest bearing operating accounts and U.S. treasury securities.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City's policy limits the maturity of an investment to a maximum of 5 years. As of September 30, 2014, the City of Tampa invested in U.S. securities whose weighted average maturity in years was 2.78 years.

3. Credit Risk

In compliance with the City's Investment Policy, the City minimizes credit risk losses due to default of a security issuer or backer, by limiting investments to the safest types of securities, U.S. Government Agency securities, and by pre-qualifying the financial institutions with which the City does business.

4. Concentration of Credit Risk

The City's Investment Policy limits the amount that is permitted in a single institution to 20% of the total portfolio. However, at the discretion of the Chief Financial Officer, the portfolio may need to be altered from time to time based on economic conditions and/or the best value of the short-term operational needs of the City.

5. Custodial Credit Risk

At September 30, 2014, the City's deposits in financial institutions totaled \$372,789,531. Monies on deposit with financial institutions in the form of demand deposit accounts, time deposit accounts and certificates of deposits are defined as public deposits. The entire City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", and covered by federal depository insurance. For amounts in excess of such federal depository insurance, the Act provides that all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor is liable for any loss thereof. Any losses to public depositors are covered by applicable deposit insurance, sales of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

B. Pension Plan Investments

Pension Plan Assets - The City reports two (2) pension funds in the accompanying financial statements. Each of the plans have a separate governing board of trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. Both plans are defined benefit plans. All investments at year end were in compliance with the respective plan investment policies.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued).

1. General Employees' Retirement Fund

City of Tampa General Employees' Retirement Fund
Distribution by Asset Type
September 30, 2014

Investment Type	Credit Rating	Fair Value	Weighted Average Maturity (Years)	% NAV
Asset Backed Securities	AAA	\$ 1,002,253	0.04	1.71 %
Commercial Mortgage Backed Securities	AAA	1,046,313	-	1.79 %
Corporate Bonds	BBB	26,239,650	11.11	44.79 %
Government Bonds	AA+	8,764,967	5.64	14.96 %
Mortgage Backed Securities	AA+	<u>21,533,195</u>	24.78	<u>36.75 %</u>
Total Fair Value of Fixed Income Securities	A+	58,586,378	15.30	100 %
Total Fair Value of Fixed Commingled Fund	AA	<u>102,464,980</u>	8.88	
Total Fair Value of Fixed Income Securities and Commingled Fund		<u>161,051,358</u>		
Portfolio Weighted Average Maturity (excludes cash)			11.22	

Duration of the portfolio is 5.40 years. Duration includes Taplin, Canida & Habacht, Brandywine, and State Street Global Advisors. Portfolios that include Fixed Income securities are managed by Taplin, Canida & Habacht and Brandywine. Fixed Income Commingled Fund is managed by State Street Global Advisors.

Investments not subject to Credit and Interest Rate Risk

Cash	776,202	0.15 %
Cash Equivalents	33,788,664	6.56 %
Equity Securities	444,954,070	86.42 %
Real Estate Limited Partnerships	<u>35,357,475</u>	<u>6.87 %</u>
Total Investment not Subject to Credit and Interest Rate Risk	<u>514,876,411</u>	<u>100 %</u>
Total Cash and Investments	<u>\$ 675,927,769</u>	

Equity Securities include all stocks and commingled funds. Commingled funds include WTC Small Cap 2000, Mercator International Fund, Aberdeen Emerging Markets Fund. Real Estate Limited Partnerships include UBS Trumbull Property Fund, Fidelity I, Fidelity II and Fidelity III.

The unfunded capital commitment for private real estate is \$537,317.

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Retirement Fund (continued)

a. Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Plan's policy does not place limits on investment maturities.

b. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. The Plan's investment policy requires the investments in fixed income securities to be limited to a rating of A or better.

c. Concentration of Credit Risk

The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more on plan net position at September 30, 2014.

d. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Firefighters and Police Officers' Pension Fund

City of Tampa
 Firefighters and Police Officers' Pension Fund
 Distribution by Asset Type
 September 30, 2014
 (in thousands)

Investment Type:	Fair Value	Weighted Average Maturity (Years)
U.S. Treasuries	\$ 28,998	0.12
U.S. Agencies:		
Federal Farm Credit Bank	35,934	1.39
Federal Home Loan Bank	28,955	1.56
Government National:		
Mortgage Association	1,576	25.07
Inflation Indexed U.S. Treasuries	25,787	5.68
Corporate Bonds	197,108	2.11
Money Market Funds	17,940	-
Total Fair Value	<u>336,298</u>	
Portfolio Weighted-Average Maturity		2.08

Investments not subject to Risk Disclosures:

Cash	314
Equity Securities	1,467,743
Other (Partnerships)	100,779
Funds Held in Custody Account	2,142
Total Investments	<u>\$ 1,907,277</u>

a. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policies for the Fund do not place limits on investment maturities. The weighted-average maturity of the Fund's investments was 2.08 years and 2.29 years at September 30, 2014 and 2013 respectively, and assumes no investments will be called prior to maturity. As a result, the Fund is exposed to the risk of fair value losses arising from increasing interest rates.

b. Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligation to the Fund. The investment policy of the Fund requires purchases of investments in fixed income securities be limited to a rating of A or better. The corporate bonds were rated Baa or better by Moody's Investor's Services. The foreign notes were rated Aaa by Moody's Investor's Services. The U.S. Agencies were rated Aaa by Moody's Investor's Services. If a fixed income security temporarily falls below the specified credit rating, the investment manager reports such change on a quarterly basis in writing to the Board of Trustees and makes a recommendation to either liquidate or hold.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Firefighters and Police Officers' Pension Fund (continued)

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Fund's investment in a single issue. The investment policy of the Fund limits investment in any one issuer to 5% of the total portfolio. The Fund had no investments in a single issuer that exceeded 5% of the total portfolio.

d. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name.

C. Foreign Currency

The City has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks. Given the limited exposure, foreign currency risk is considered minor.

General Employees' Retirement Fund
Foreign Currency Exposure
September 30, 2014

	Dollar Value	Percentage
US Dollar (USD)	\$ 603,345,300	89.27 %
Australian Dollar (AUD)	4,146,289	0.61 %
Canadian Dollar (CAD)	1,359,930	0.20 %
Swiss Franc (CHF)	7,247,908	1.07 %
Danish Krone (DKK)	2,117,620	0.31 %
EURO (EUR)	25,735,785	3.81 %
British Pound (GBP)	15,000,593	2.22 %
Hong Kong Dollar (HKD)	3,558,957	0.53 %
Japanese Yen (JPY)	9,462,359	1.40 %
South Korean Won (KRW)	835,897	0.12 %
Swedish Krona (SEK)	1,105,630	0.16 %
Singapore Dollar (SGD)	2,011,501	0.30 %
Total	\$ 675,927,769	100 %

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

Firefighters and Police Officers' Pension Fund
 Foreign Currency Exposure

September 30, 2014

(in thousands)

	Dollar Value	Percentage
US Dollar (USD)	\$ 1,561,150	81.87 %
Australian Dollar (AUD)	25,744	1.35 %
Bermuda Dollar (BMD)	29,595	1.55 %
Canadian Dollar (CAD)	119,632	6.27 %
France Euro (EUR)	14,222	0.75 %
Germany Euro (EUR)	26,212	1.37 %
Hong Kong Dollar (HKD)	17,813	0.93 %
Ireland Euro (EUR)	18,075	0.95 %
Japanese Yen (JPY)	14,765	0.77 %
Marshall Islands Euro (EUR)	12,632	0.66 %
South Korea Won (KRW)	19,721	1.03 %
Swiss Franc (CHF)	47,715	2.50 %
Total	\$ 1,907,276	100%

The Firefighters and Police Officers Pension Fund's investment policy permits it to invest up to 25% in foreign investments based on the Fund's total book value of all investments held. The Fund's position is 19.3% and 18.0% at September 30, 2014 and 2013 respectively. The General Employees' Retirement Fund has no such limitation in foreign investments.

D. Foreign Exchange Contracts

The General Employees' Pension Fund enters into forward foreign currency exchange contracts. Forward foreign currency exchange contracts are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and a settlement date. The contracts are subject to foreign currency risk, which is the risk that investment values may be affected by changes in exchange rate. The contracts are recorded as receivables and payables on the Fiduciary Fund Statement of Net Position. Earnings are shown on the Fiduciary Fund Statement of Changes in Net Position. Schedules of all forward foreign currency exchange contracts outstanding at September 30, 2014 are presented below:

Foreign Exchange Contracts

September 30, 2014

Currency to Buy/Sell	Valuation Exchange Rate Bought/(Sold)	Contract Amount Bought/ (Sold)	Amount to Buy in (Local Currency)	Amount to (Sell) in (Local Currency)	Receivable Fair Value (In U.S. \$)	Payable Fair Value (In U.S. \$)
European Union	1	1,788	\$ 2,259	\$ -	\$ 2,258	\$ -
			<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

E. Currency Risk

Currency risk is the risk that investment values may be affected by changes in exchange rates. The Investment Manager may hedge all, some, or none of the portfolio's currency exposure. The Investment Manager may also cross hedge currency positions, but may not be net short any currency, or long more than 100% of the portfolio.

NOTE 7 - RECEIVABLES

Receivables listed in the City's governmental and business-type fund financial statements as of year end for the individual major funds, nonmajor funds, and internal services funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

	Taxes	Accounts	Inter-governmental	Notes Receivable	Gross Total	Allowance for Uncollectables	Net Total
Governmental Activities:							
Major Funds:							
General	\$ 2,386	\$ 8,612	\$ 1	\$ -	\$ 10,999	\$ (1,258)	\$ 9,741
Utility Tax	-	5,347	-	-	5,347	-	5,347
Nonmajor Funds	-	6,648	6,739	-	13,387	(28)	13,359
Internal Service Funds	-	937	-	-	937	(1)	936
Total Governmental Activities	2,386	21,544	6,740	-	30,670	(1,287)	29,383
Business-Type Activities:							
Major Funds:							
Water Utility	-	14,526	60	2,062	16,648	(318)	16,330
Wastewater Utility	-	14,315	-	-	14,315	(150)	14,165
Solid Waste System	-	11,371	-	-	11,371	(342)	11,029
Nonmajor Funds	-	304	-	-	304	(10)	294
Total Business-Type Activity	-	40,516	60	2,062	42,638	(820)	41,818
Total	\$ 2,386	\$ 62,060	\$ 6,800	\$ 2,062	\$ 73,308	\$ (2,107)	\$ 71,201

Delinquent property taxes (not included in the above table) are accrued in the government-wide Statement of Net Position. The total accrued for FY14 is \$444 (in thousands).

Governmental funds delay revenue recognition in connection with resources that have been received but not yet earned. At the end of FY14, the various components of unearned revenue reported in the governmental funds were as follows (in thousands):

	Unearned
Business License Tax Receipts and miscellaneous revenues (general fund)	\$ 7,750
Grant revenues received prior to meeting grant requirements (special revenue funds and capital improvement project fund)	6,669
	\$ 14,419

Business-type funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of FY14, the various components of unearned revenue reported in the business-type funds were as follows (in thousands):

	Unearned
Water Utility Fund	\$ 7
Wastewater Utility Fund	1
Solid Waste Fund	2
Parking Revenues Billed in Advance	332
Golf Courses Unearned Revenue	78
	\$ 420

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 8 - CAPITAL ASSETS

Capital asset activities for the year-ended September 30, 2014 were as follows:

	<u>Beginning Balance 10/1/2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	<u>Ending Balance 9/30/2014</u>
Governmental Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 200,416,317	\$ 2,430,666	\$ (614,093)	\$ 83,710	\$ 202,316,600
Land Infrastructure	83,073,261	50,840	(5,580)	-	83,118,521
Construction in Progress	<u>44,818,187</u>	<u>61,243,517</u>	<u>(60,182,774)</u>	<u>32,524</u>	<u>45,911,454</u>
Total Capital Assets not Being Depreciated	<u>328,307,765</u>	<u>63,725,023</u>	<u>(60,802,447)</u>	<u>116,234</u>	<u>331,346,575</u>
Capital Assets Being Depreciated:					
Buildings and Improvements	481,865,617	11,429,401	(1,735,530)	(83,712)	491,475,776
Improvements Other Than Buildings	201,761,802	12,278,641	(569,156)	(332,786)	213,138,501
Furniture and Equipment	169,523,519	5,678,086	(4,204,668)	-	170,996,937
Intangible Assets	22,865,746	3,971,184	(84,104)	1	26,752,827
Infrastructure	<u>525,959,193</u>	<u>36,180,027</u>	<u>-</u>	<u>2</u>	<u>562,139,222</u>
Total Capital Assets Being Depreciated	<u>1,401,975,877</u>	<u>69,537,339</u>	<u>(6,593,458)</u>	<u>(416,495)</u>	<u>1,464,503,263</u>
Less Accumulated Depreciation for:					
Buildings and Improvements	(230,904,032)	(15,182,674)	1,408,121	(1,818,183)	(246,496,768)
Improvements Other Than Buildings	(95,688,701)	(7,799,275)	555,380	1,902,779	(101,029,817)
Furniture and Equipment	(117,499,383)	(10,951,145)	3,900,262	-	(124,550,266)
Intangible Assets	(9,173,470)	(4,136,581)	84,104	-	(13,225,947)
Infrastructure	<u>(179,237,470)</u>	<u>(16,975,878)</u>	<u>-</u>	<u>-</u>	<u>(196,213,348)</u>
Total Accumulated Depreciation	<u>(632,503,056)</u>	<u>(55,045,553)</u>	<u>5,947,867</u>	<u>84,596</u>	<u>(681,516,146)</u>
Total Capital Assets Being Depreciated, Net	<u>769,472,821</u>	<u>14,491,786</u>	<u>(645,591)</u>	<u>(331,899)</u>	<u>782,987,117</u>
Governmental Activities Capital Assets, Net	\$ 1,097,780,586	\$ 78,216,809	\$ (61,448,038)	\$ (215,665)	\$ 1,114,333,692

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 8 - CAPITAL ASSETS - (Continued)

	Beginning Balance 10/1/2013	Increases	Decreases	Adjustments	Ending Balance 9/30/2014
Business-Type Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 31,540,588	\$ 41,288	\$ -	\$ 2	\$ 31,581,878
Construction in Progress	<u>27,618,519</u>	<u>45,830,745</u>	<u>(42,336,151)</u>	<u>326,450</u>	<u>31,439,563</u>
Total Capital Assets not Being Depreciated	<u>59,159,107</u>	<u>45,872,033</u>	<u>(42,336,151)</u>	<u>326,452</u>	<u>63,021,441</u>
Capital Assets Being Depreciated:					
Buildings	407,241,922	1,398,257	(178,995)	(4)	408,461,180
Improvements Other Than Buildings	<u>1,665,062,974</u>	<u>43,806,989</u>	<u>(2,763,280)</u>	<u>19</u>	<u>1,706,106,702</u>
Furniture and Equipment	<u>59,620,687</u>	<u>10,043,433</u>	<u>(3,898,665)</u>	<u>(3)</u>	<u>65,765,452</u>
Intangible Assets	<u>833,665</u>	<u>107,102</u>	<u>(4,674)</u>	<u>(1)</u>	<u>936,092</u>
Total Capital Assets Being Depreciated	<u>2,132,759,248</u>	<u>55,355,781</u>	<u>(6,845,614)</u>	<u>11</u>	<u>2,181,269,426</u>
Less Accumulated Depreciation for:					
Buildings	(220,052,058)	(12,455,950)	178,995	(792)	(232,329,805)
Improvements Other Than Buildings	<u>(728,367,485)</u>	<u>(41,938,227)</u>	<u>2,195,193</u>	<u>792</u>	<u>(768,109,727)</u>
Furniture and Equipment	<u>(38,473,802)</u>	<u>(5,632,833)</u>	<u>3,633,937</u>	<u>(32,523)</u>	<u>(40,505,221)</u>
Intangible Assets	<u>(653,099)</u>	<u>(79,120)</u>	<u>4,674</u>	<u>-</u>	<u>(727,545)</u>
Total Accumulated Depreciation	<u>(987,546,444)</u>	<u>(60,106,130)</u>	<u>6,012,799</u>	<u>(32,523)</u>	<u>(1,041,672,298)</u>
Total Capital Assets Being Depreciated, Net	<u>1,145,212,804</u>	<u>(4,750,349)</u>	<u>(832,815)</u>	<u>(32,512)</u>	<u>1,139,597,128</u>
Business-Type Activities					
Capital Assets, Net	<u>\$ 1,204,371,911</u>	<u>\$ 41,121,684</u>	<u>\$ (43,168,966)</u>	<u>\$ 293,940</u>	<u>\$ 1,202,618,569</u>

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

NOTE 8 - CAPITAL ASSETS - (Continued)

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

Governmental Activities:

Public Works	\$ 23,910,487
Culture and Recreation	14,925,536
Public Safety	10,037,348
General Government	5,932,298
Internal Service Funds	239,884

Total Depreciation Expense - Governmental Activities \$ 55,045,553

Business-Type Activities:

Wastewater Utility	\$ 27,200,467
Water Utility	19,019,314
Solid Waste System	10,286,264
Parking Facilities	2,851,344
Golf Courses	748,741

Total Depreciation Expense - Business Type Activities \$ 60,106,130

Impairment of Assets

A review of the City's records for Impaired Assets is conducted annually. Impairment of Assets seeks to ensure that an entity's assets are not carried at more than their recoverable amount. The City of Tampa had no impaired assets for fiscal year ending September 30, 2014.

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CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

Interfund Receivables and Payables - The City uses interfund receivables and payables to record amounts owed to the self insurance fund (reported within the general fund Financial Statements) for benefits on accrued salaries, and to balance interfund transactions. Receivables and payables are also used to record the current portion of an advance from the wastewater utility fund to the water utility fund for the early defeasance of the Water and Sewer Systems Revenue Bonds, Series 1988A.

Interfund balances as of September 30, 2014, are as follows:

<u>Receivable Fund</u>	<u>Amount</u>
Wastewater Utility Fund	\$ 1,762,738
Self Insurance Fund	1,643,761
General Fund	913,202
Total Due From Other Funds	<u>\$ 4,319,701</u>

<u>Payable Fund</u>	<u>Amount</u>
Water Utility Fund	\$ 1,843,487
General Fund	1,188,546
Nonmajor Governmental Funds	1,003,616
Wastewater Utility Fund	125,545
Solid Waste Fund	76,761
Internal Service Fund	49,076
Nonmajor Enterprise Funds	25,509
Self Insurance Funds	7,161
Total Due To Other Funds	<u>\$ 4,319,701</u>

Advances To or From Other Funds - This advance represents the long-term portion of the early defeasance in 1995 of Water and Sewer Systems Revenue Bonds, Series 1988A. The advance is scheduled to be repaid in the years 2011-2016, in accordance with the original debt service schedule of the defeased bonds.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Wastewater Utility	Water Utility	\$ 1,005,103

Interfund Transfers - Compliance with bond covenants and city financial policies, transfers between funds are moved from special revenue funds (utility tax, local option gas tax, community redevelopment agency, and community investment tax capital projects) to the corresponding debt service funds to meet the respective debt service requirements.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

The transfers from the community redevelopment agency (CRA) fund and nonmajor governmental funds to the general fund were reimbursements for authorized general government services, public safety expenditures charged to the general fund. Transfers from the parking fund to the utility tax debt service fund were repayments of bond principal and interest where bond proceeds were used for parking related capital projects. Transfers from the utility tax fund to the general fund were reimbursements of expenditures in that fund. Transfers from the self insurance fund (reported within the general fund Financial Statements) to the debt service fund were repayments of bond principal and interest for the Workers Compensation Bond. The major enterprise funds payments in lieu of taxes (PILOT) and payments in lieu of franchise fees (PILOFF) are also reported as transfers in the general fund.

Transfers as of September 30, 2014, are as follows:

Transfers Out:	Transfers In:					Total
	General Fund	Utility Tax Special Revenue Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Fund		
General Fund	\$ -	\$ -	\$ 200,000	\$ -	\$ 200,000	200,000
Self Insurance Fund	-	-	1,981,550	-	-	1,981,550
Utility Tax Special Revenue Fund	36,600,000	-	25,844,326	652,751	-	63,097,077
CRA Special Revenue Fund	1,440,620	-	14,902,951	-	-	16,343,571
Nonmajor Governmental Funds	2,059,345	685,826	27,885,878	521,541	-	31,152,590
Wastewater Utility Enterprise Fund	10,695,763	200,000	9,000	-	-	10,904,763
Water Utility Enterprise Fund	9,088,772	180,000	658,036	-	-	9,926,808
Solid Waste Utility Enterprise Fund	7,027,453	509,562	-	-	-	7,537,015
Internal Service Funds	-	60,000	-	-	-	60,000
Nonmajor Enterprise Funds	914,842	-	3,161,845	-	-	4,076,687
	<u>\$ 67,826,795</u>	<u>\$ 1,635,388</u>	<u>\$ 74,643,586</u>	<u>\$ 1,174,292</u>	<u>\$ 145,280,061</u>	

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 10 – LEASES

The City (as Lessee) leases building and office facilities under non-cancelable operating leases. Total costs for such leases were \$2,655,584 for the year ended September 30, 2014. The future minimum lease payments (MLP) for these leases are as follows (in thousands):

<u>Year Ending September 30,</u>	<u>Amount</u>
2015	\$ 2,321
2016	1,803
2017	1,769
2018	1,817
2019	1,662
Thereafter	991
 Total	 <u>\$ 10,363</u>

The City (as Lessee) has entered into lease agreements for financing the acquisition of twenty (20) garbage trucks, two (2) street sweepers, 1,000 tasers, and a building. These lease agreements qualify as capital leases for accounting purposes and are recorded at the present value of the future minimum lease payments as of the inception date (in thousands):

Capital Leases	Governmental Activities	Business-Type Activities
Asset:		
Buildings	\$ 2,452	\$ -
Machinery and Equipment	1,282	4,541
Less: Accumulated Depreciation	(923)	(1,409)
Total	<u>\$ 2,811</u>	<u>\$ 3,132</u>

The future minimum lease obligations and the net present value of these minimum lease payments (MLP) as of September 30, 2014 were as follows (in thousands):

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2015	\$ 550	\$ 1,376
2016	717	-
2017	474	-
2018	474	-
2019	275	-
2020-2022	826	-
Total MLP's	<u>3,316</u>	<u>1,376</u>
Less: Amount Representing Interest	<u>(1,058)</u>	<u>(41)</u>
 Present Value of MLP's	 <u>\$ 2,258</u>	 <u>\$ 1,335</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 11 - LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2014. Compensated Absences and Net Other Postemployment Benefit (OPEB) obligations are typically paid from the governmental funds or proprietary funds in which they were incurred. Net Pension Obligation is paid from the general fund.

	Beginning Balance 10/1/2013		Additions	Reductions	Ending Balance 9/30/2014	Due Within One Year
Governmental Activities						
Bonds and Notes Payable:						
Revenue Bonds	\$ 351,930,000	\$ -	\$ (19,100,000)	\$ 332,830,000	\$ 20,615,000	
Notes and Loans	36,875,000	- -	(4,220,000)	32,655,000	4,340,000	
Channel District Infrastructure Loan - 2010	1,899,119	- -	(1,256,192)	642,927	642,927	
Capitalized Leases	1,669,437	843,372	(254,155)	2,258,654	375,540	
	<u>392,373,556</u>	<u>843,372</u>	<u>(24,830,347)</u>	<u>368,386,581</u>	<u>25,973,467</u>	
Unamortized Premiums, Discounts and Deferred Costs on Refunding for Bonds	(24,196,694)	- -	3,837,941	(20,358,753)	- -	
Total Bonds and Notes Payable and Capitalized Leases	368,176,862	843,372	(20,992,406)	348,027,828	25,973,467	
Claims and Judgments	64,821,257	62,199,418	(60,048,541)	66,972,134	60,074,146	
Compensated Absences	45,203,712	45,724,254	(45,203,712)	45,724,254	17,550,040	
Long-Term Lease Obligations	(207,568)	- -	(448,882)	(656,450)	(656,450)	
Subtotal before OPEB Liability	<u>477,994,262</u>	<u>108,767,044</u>	<u>(126,693,541)</u>	<u>460,067,766</u>	<u>102,941,203</u>	
OPEB Liability	17,999,753	2,492,033	- -	20,491,786	- -	
Governmental Activity Long-term Liabilities	<u>\$ 495,994,016</u>	<u>\$ 111,259,077</u>	<u>\$ (126,693,541)</u>	<u>\$ 480,559,552</u>	<u>\$ 102,941,203</u>	
Business-Type Activities						
Bonds and Notes Payable:						
Revenue Bonds	\$ 351,765,000	\$ -	\$ (21,925,000)	\$ 329,840,000	\$ 22,885,000	
State Revolving Loans	39,187,972	- -	(6,836,839)	32,351,133	5,642,227	
Capitalized Leases	2,972,618	- -	(1,637,754)	1,334,864	1,334,864	
	<u>393,925,590</u>	<u>- -</u>	<u>(30,399,593)</u>	<u>363,525,997</u>	<u>29,862,091</u>	
Unamortized Discounts and Deferred Costs on Refunding for Bonds	8,364,958	- -	(591,747)	7,773,211	- -	
Total Bonds, Notes Payable and Capitalized Leases	<u>402,290,548</u>	<u>- -</u>	<u>(30,991,340)</u>	<u>371,299,208</u>	<u>29,862,091</u>	
Compensated Absences	7,827,587	140,421	- -	7,968,008	11,143	
Tampa International Airport Reclaimed Water	506,316	- -	(90,576)	415,740	71,049	
Landfill Postclosure	1,208,018	- -	(258,862)	949,156	- -	
Unearned Revenues	307,672	112,882	- -	420,554	420,554	
Subtotal before OPEB Liability	<u>412,140,141</u>	<u>253,303</u>	<u>(31,340,778)</u>	<u>381,052,666</u>	<u>30,364,837</u>	
OPEB Liability	4,478,036	630,021	- -	5,108,057	- -	
Business-Type Activity Long-term Liabilities	<u>\$ 416,618,177</u>	<u>\$ 883,324</u>	<u>\$ (31,340,778)</u>	<u>\$ 386,160,723</u>	<u>\$ 30,364,837</u>	

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 12 - LONG-TERM DEBT

Overview

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

The Official Statements and Council Resolutions authorizing the issuance of revenue bonds contain certain restrictive covenants. The City has entered into certain covenants that include making deposits for specified amounts derived from specific revenue sources into accounts and funds established by the resolutions. The deposits into these accounts and funds are used to repay principal and interest coming due on the bonds and to provide sinking funds established for the purpose of retiring term bonds due in future years. The City believes it is in compliance with all bond covenants.

Governmental Activities- Revenue Bonds:	Interest Rate	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014	Due Within One Year
2012A Utility Tax Refunding Bonds	3.00% - 5.00%	\$ 24,805,000		-\$ (395,000)	\$ 24,410,000	\$ 445,000
2012B Utility Tax Refunding Bonds	5.00%	13,215,000			13,215,000	
2012C Utility Tax Refunding Bonds	3.10% - 3.40%	7,870,000			7,870,000	
2011 Non Ad Valorem Bonds	1.62% - 5.12%	20,045,000		-(810,000)	19,235,000	1,250,000
2010 Sales Tax Refunding Revenue Bonds	4.00% - 5.00%	36,820,000		-(1,930,000)	34,890,000	2,005,000
2010A Utility Tax Revenue Bonds	5.25% - 5.75%	11,610,000			11,610,000	
2010B Utility Tax Revenue Bonds	6.00% - 6.25%	8,045,000			8,045,000	
2007 Occupational License Tax Refunding Bonds	5.00%	45,725,000			45,725,000	

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 12 - LONG-TERM DEBT - (Continued)

	Interest Rate	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014	Due Within One Year
Governmental Activities - Revenue Bonds:						
2006 Utility Tax Refunding Bonds	4.00% - 5.00%	\$ 20,280,000	- \$ (2,875,000)	\$ 17,405,000	\$ 3,450,000	
2006 Sales Tax Revenue Bonds	4.00% - 4.12%	13,455,000	-	(735,000)	12,720,000	765,000
2001 Guaranteed Entitlement Refunding Bonds	6.00%	1,370,000	-	(195,000)	1,175,000	205,000
2001B Utilities Tax and Special Revenue Bonds	5.75%	36,310,000	-	(11,435,000)	24,875,000	12,090,000
1997 Utilities Tax Improvement Bonds	5.07% - 5.20%	8,560,000	-	(290,000)	8,270,000	405,000
1996 Utilities Tax Improvement Bonds	6.15% - 6.22%	95,200,000	-	-	95,200,000	-
1995 Tampa Sports Authority Taxable Special Bonds	7.67% - 8.02%	2,000,000	-	(90,000)	1,910,000	(1)
1995 Tampa Sports Authority Special Purpose Bonds	7.67% - 8.02%	6,620,000	-	(345,000)	6,275,000	(1)
Total Revenue Bonds		351,930,000	-	(19,100,000)	332,830,000	20,615,000
Notes Payable:						
HUD Section 108 Loan Guarantee	4.33% - 4.62%	6,940,000	-	(290,000)	6,650,000	310,000
2012 Gulf Breeze Local Government Loan Program	1.12% - 2.30%	29,935,000	-	(3,930,000)	26,005,000	4,030,000
Total Notes Payable		36,875,000	-	(4,220,000)	32,655,000	4,340,000
2010 Channel District Loan	3.14%	1,899,118	-	(1,256,191)	642,927	642,927
Total Governmental Activities		\$ 390,704,118	\$ -	\$ (24,576,191)	\$ 366,127,927	\$ 25,597,927

1) Amounts Due Within One Year is not displayed because as a guarantor, the City does not directly make payments on the Tampa Sports Authority Bonds.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 12 - LONG-TERM DEBT - (Continued)

BUSINESS-TYPE Revenue Bonds:	Interest Rate	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014	Due Within One Year
2013 Solid Waste Refunding Bonds	3.50% - 5.00%	\$ 25,155,000		- \$	\$ 25,155,000	-
2011 Water & Sewer Refunding Bonds	2.00% - 5.00%	119,660,000		- (1,540,000)	118,120,000	1,570,000
2010 Solid Waste Refunding Bonds	4.00% - 5.00%	73,715,000		- (9,195,000)	64,520,000	9,565,000
2007 Water & Sewer System Revenue Bonds	4.00% - 5.00%	46,830,000		- (1,025,000)	45,805,000	1,065,000
2006 Water & Sewer Revenue Bonds	4.00% - 5.00%	32,245,000		- (775,000)	31,470,000	805,000
2005 Water & Sewer Refunding Bonds	5.00%	32,895,000		- (4,135,000)	28,760,000	4,335,000
2003A Water & Sewer Refunding Bonds	5.00%	5,145,000		- (2,510,000)	2,635,000	2,635,000
2002 Water & Sewer Refunding Bonds	6.00%	16,120,000		- (2,745,000)	13,375,000	2,910,000
Total Revenue Bonds		\$ 351,765,000		- \$ (21,925,000)	\$ 329,840,000	\$ 22,885,000

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 12 – LONG-TERM DEBT - (Continued)

	Interest Rate	Balance 10/1/2013		Additions	Reductions	Balance 9/30/2014	Due Within One Year
Notes Payable:							
State Revolving Loan #1	3.05% - 3.34%	\$ 7,588,899	\$	-	\$ (912,812)	\$ 6,676,087	\$ 941,563
State Revolving Loan #2	2.43% - 3.68%	4,073,516		-	(2,694,350)	1,379,166	1,379,166
State Revolving Loan #3	1.34% - 3.24%	8,099,127		-	(2,229,624)	5,869,503	2,296,154
State Revolving Loan 42nd ST	2.84% - 3.79%	549,753		-	(178,076)	371,677	183,202
State Revolving Loan #4	2.82%	412,239		-	(18,512)	393,727	19,038
State Revolving Loan #5	2.66%	683,538		-	(31,131)	652,407	31,965
State Revolving Loan #6	2.42%	17,780,900		-	(772,334)	17,008,566	791,139
Total Notes Payable		39,187,972		-	(6,836,839)	32,351,133	5,642,227
Total Business-Type Activities		\$ 390,952,972		\$ -	\$ (28,761,839)	\$ 362,191,133	\$ 28,527,227

Annual Debt Service Requirements to Maturity

The annual debt service for all bonds and loans outstanding as of September 30, 2014 are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2015	\$ 25,822,926	\$ 11,404,871	\$ 28,527,227	\$ 16,001,081
2016	33,255,000	10,229,662	28,317,170	14,737,881
2017	27,760,000	9,370,712	28,689,450	13,392,896
2018	33,610,000	8,894,276	29,459,021	12,016,322
2019	28,390,000	8,200,493	21,583,790	10,815,863
2020-2024	134,100,000	31,507,721	89,944,341	39,838,365
2025-2029	71,630,000	10,223,804	63,835,372	24,024,957
2030-2034	11,560,000	621,690	53,879,762	8,972,187
2035-2039	-	-	17,955,000	1,649,981
Total	\$ 366,127,926	\$ 90,453,229	\$ 362,191,133	\$ 141,449,533

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 12 - LONG-TERM DEBT - (Continued)

Pledged Revenues

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

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities						
Guaranteed Entitlement Refunding Revenue Bonds, Series 2001	Guaranteed Entitlement Portion of State Revenue Sharing Monies Received	\$ 4,897,504	\$ 271,350	5.54%	\$ 1,359,650	2018
Occupational License Tax Refunding Bonds, Series 2007 and Gulf Breeze Loan Series 2012	Occupational License Taxes Collected and Other Related Revenue Streams	10,232,835	6,678,093	65.26%	96,655,335	2019 (Gulf Breeze); 2027 (Series 2007)
Sales Tax Revenue Bonds, Series 2006; Sales Tax Refunding Revenue Bonds, Series 2010	One-half Cent Local Government Infrastructure Surtax	15,656,600	4,898,556	31.29%	63,255,277	2026 (All Issues)
TSA Special Purpose Bonds, Series 1995 (Guaranteed Parking Revenue); TSA Taxable Special Purpose Bonds, Series 1995 (Surcharge Loan)	Parking Revenues Generated by the South Regional Parking Garage	1,270,587	1,003,956	79.01%	12,229,980	2026 (Both Issues)

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 12 - LONG-TERM DEBT - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities (Continued)						
Utilities Tax & Special Revenue Refunding Bonds, Series 1991, Series 2001B	Tax Increment Revenues (Downtown Core CRA Only)	\$ 11,605,424	\$ 13,194,069	113.69%	\$ 26,325,294	2015
Utilities Tax Improvement Bonds, Series 1996, Series 1997, Series 2010A, Series 2010B; Utilities Tax Refunding Revenue Bonds, Series 2002A, Series 2006, Series 2012A, Series 2012C; Utility Tax Revenue Bond, Series 2012B	Utility Service Tax Revenues, and Interest Earned on Legally Required Depository Accounts	59,649,251	7,564,620	12.68%	221,478,787	2030
Taxable Non Ad Valorem Revenue Bonds, Series 2011	Legally Available Non Ad Valorem Revenues	210,376,971	1,558,926	0.74%	26,836,972	2031
HUD Section 108 Loan	Community Development Block Grant Funds	611,997	607,665	99.29%	7,786,839	2018
Channel District CRA Infrastructure Loan - 2010 Note	Tax Increment Revenues (Channel District CRA Only)	3,073,705	1,306,040	42.49%	653,020	2015

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 12 - LONG-TERM DEBT - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal And Interest	Pledged Through
Business-Type Activities						
Solid Waste System Refunding Revenue Bonds, Series 2010 and Series 2013	Net Operating Revenues of the Solid Waste System	\$ 35,217,008	\$ 13,221,087	37.54%	\$ 107,874,363	2021
Water & Sewer Systems Refunding Revenue Bonds, Series 2002, 2003A, 2005, 2006; Water & Sewer Systems Revenue Bonds, Series 2007; Water & Sewer Systems Improvement & Refunding Revenue Bonds, Series 2011	Net Operating Revenues of the Water & Wastewater System	108,349,632	24,723,094	22.55%	358,148,078	2037
State of Florida Revolving Loans #1, #4, #5, #6	Net Operating revenues of the Water System available for State Loans	40,557,216	2,420,049	5.97%	29,699,326	2032
State of Florida Revolving Loans #2, #3, and 42nd St.	Net Operating revenues of the Wastewater System available for State Loans	43,069,322	5,447,591	12.65%	7,918,900	2017

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 12 - LONG-TERM DEBT - (Continued)

Debt service to maturity by revenue source on the City's bonded indebtedness is as follows:

Fiscal Year	Occupational		Sales		Parking		Utilities		Taxable		Solid Waste System		Water & Sewer System		
	Guaranteed Entitlement	License Tax	Sales Tax	Parking Fee	Utilities Tax	Non Ad Valorem	Waste System	Solid Waste System	Water & Sewer System						
	Revenues	Revenues	Revenues	Revenues	Revenues	Bonds	Revenues	Revenues	Revenues						
2015	\$ 269,350	\$ 6,737,739	\$ 4,884,831	\$ 2,865,297	\$ 18,451,598	\$ 1,983,765	\$ 13,668,875	\$ 24,392,744							
2016	276,450	6,796,090	4,880,881	2,857,390	25,226,499	1,832,596	13,608,950	24,380,369							
2017	267,800	6,849,134	4,880,506	2,857,448	18,858,872	1,793,595	13,594,325	24,841,392							
2018	278,250	6,894,013	4,878,331	2,900,670	18,853,975	1,785,470	13,584,200	25,471,094							
2019	267,800	6,925,896	4,881,406	2,909,273	18,856,997	1,753,036	13,572,200	16,407,406							
2020-2024	-	35,134,463	24,331,506	14,290,953	78,920,160	7,948,559	39,845,813	81,836,963							
2025-2029	-	27,318,000	14,517,816	7,045,975	24,027,815	6,439,421	-	81,474,819							
2030-2034	-	-	-	3,110,975	5,770,185	3,300,530	-	59,738,309							
2035-2039	-	-	-	-	-	-	-	19,604,982							
Total	\$ 1,359,650	\$ 96,655,335	\$ 63,255,277	\$ 38,837,981	\$ 208,966,101	\$ 26,836,972	\$ 107,874,363	\$ 358,148,078							

The remaining outstanding principal and interest due on the Channel District CRA Infrastructure Loan and the HUD Section 108 loan guaranteed by the City are excluded from the above table as both debts are being repaid with restricted revenues and neither credit vehicle constitutes a debt of the City.

NOTE 13 - CONDUIT DEBT

From time to time the City will issue conduit debt obligations to fulfill a public need or purpose. These obligations are not reported as liabilities in the accompanying basic financial statements and the City is not obligated in any manner for repayment of the bonds. As of September 30, 2014, there was an aggregate principal amount of approximately \$750,218,925. A description of each issue outstanding at year end follows:

\$2,655,000 City of Tampa, Florida Home Mortgage Revenue Bonds 1983 Series A: This obligation was issued to provide mortgage loans on single family residences for eligible borrowers in the City. The revenues received from the mortgage payments are security for the bonds.

\$15,615,000 City of Tampa, Catholic Health System East Health System Revenue Bonds, Series 1998 A-1, A-2 and A-3: The proceeds from the bonds were loaned to Catholic Health East for the construction of medical facilities in the City, for the purchase of medical equipment, and for the payment of other specific costs. The terms of the loan agreement require debt service payments to be made directly to the bond trustees. The gross revenues of the health care entities secure the loan and bonds.

\$2,175,000 of City of Tampa, Florida Education Facilities Revenue Bonds (Academy of Holy Names Projects) Series 2001: The proceeds from the bonds were loaned to Academy of Holy Names School to finance improvements to the facility. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee. The gross revenues of the entity secure the loan and bonds.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 13 - CONDUIT DEBT – (Continued)

\$39,325,000 of City of Tampa, Florida Revenue Bonds (University of Tampa Project) Series 2006: The proceeds from the bonds were loaned to the University of Tampa and were used to construct a 448 bed student dormitory and the second phase of a parking structure. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by the University of Tampa. The gross revenues of the University of Tampa secure the loan.

\$18,090,000 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (Catholic Health East), Series 2010: The proceeds from the bonds were loaned to Catholic Health East to finance and refinance the constructing, relocating, acquiring and equipping certain social service facilities. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Catholic Health East. Their gross revenues secure the loan.

\$173,170,000 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (Baycare Health System, Inc.), Series 2010: The proceeds from the bonds were loaned to Baycare Health System, Inc. to currently refund a portion of the City's outstanding Health System Revenue Bonds, Catholic Health East Issue, Series 1998A-1. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Baycare Health System, Inc. Their gross revenues secure the loan.

\$2,656,683 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (The Academies for Educational Excellence, Inc.), Series 2010: The proceeds from the 2010 bonds were loaned to The Academies for Educational Excellence, Inc. to refund the Florida Education Facilities Revenue Bonds (Pepin Academy of Tampa, Inc. Project) Series 2002. The original 2002 Series proceeds were loaned to the Florida Education Facility and used to finance the purchase and improvement of a facility for the school. The gross revenues of the facility secure the loan and bonds.

\$6,033,012 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (Trinity School), Series 2010: The original proceeds from the bonds were loaned to Trinity School to finance improvements to the facility. The 2010 Series was issued solely to refund the 2002 issue. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Trinity School. Their gross revenues secure the loan.

\$7,458,713 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (Volunteers of America of Florida, Inc.), Series 2010: The proceeds from the bonds were loaned to Volunteers of America of Florida, Inc. solely to refund the Series 2007 bonds. The Series 2007 bonds were loaned to Volunteers of America of Florida, Inc. to finance and refinance the constructing, relocating, acquiring and equipping certain social service facilities. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Volunteers of America of Florida, Inc. Their gross revenues secure the loan.

\$12,900,000 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (DACCO – Drug Abuse Comprehensive Coordinating Office, Inc.), Series 2010: The proceeds from the bonds were loaned to Drug Abuse Comprehensive Coordinating Office, Inc. (DACCO) solely to refinance the 2007 Series bonds. The original 2007 Series Bonds were loaned to Drug Abuse Comprehensive Coordinating Office, Inc. to finance the acquiring, constructing, and equipping of a facility located on Columbus Drive within the limits of the City of Tampa. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by DACCO. The gross revenues of DACCO secure the loan.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 13 - CONDUIT DEBT - (Continued)

\$15,275,517 City of Tampa, Florida Revenue Refunding Bonds (Tampa Preparatory School Project) Series 2010A and 2010B: The proceeds from the bonds were loaned to Tampa Preparatory School solely to refund the outstanding (Tampa Preparatory School Project), 2000 Series Bonds. The original 2000 Series Bonds were loaned to Tampa Preparatory School, Inc. to finance the construction of a new facility. The terms of the loan agreement call for payments of principal and interest to be made directly to the bondholder. The gross revenues of Tampa Preparatory Schools secure the loan.

\$188,625,000 City of Tampa, Florida Health System Revenue Bonds, Baycare Health System Issue, Series 2012A: The proceeds from the bonds were loaned to Baycare Health Systems, Inc. to finance, refinance and reimburse the cost of the acquisition, construction, equipping and installation of certain capital improvements to healthcare facilities and currently refund all outstanding Pinellas County Health Facilities Authority Health System Revenue Bonds, Series 2000 and a portion of the Series 2006B. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Baycare Health System, Inc. The gross revenues secure the loan.

\$77,215,000 City of Tampa, Florida Health System Revenue Bonds, Baycare Health System Issue, Series 2012B: The proceeds from the bonds were loaned to Baycare Health Systems, Inc. to currently refund a portion of the Pinellas County Health Facilities Authority Health System Revenue Bonds, Series 2006B. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Baycare Health System, Inc. The gross revenues secure the loan.

\$28,010,000 City of Tampa, Florida Health System Revenue Bonds Catholic Health East Issue, Series 2012A: The proceeds from the bonds were loaned to Catholic Health East to provide funds for the current refunding and redemption of the City's outstanding Health System Revenue Bonds, Catholic Health East Issue, Series 1998A-2. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Catholic Health East. The gross revenues secure the loan.

\$127,265,000 City of Tampa, Florida Refunding and Capital Improvement Cigarette Tax Allocation Bonds (H. Lee Moffitt Cancer Center Project) Series 2012A: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, Inc. for the purpose of paying the cost of acquisition, construction and equipping of certain facilities of the Institution and to refinance the Institute's obligations with respect to the Hillsborough County Industrial Development Authority Cigarette Tax Allocation Bonds (H. Lee Moffitt Cancer Center Research Project) Series 2002A and 2002B. The terms of the loan agreement require the debt service payments to be paid directly to the bond trustee. The gross revenues secure the loan and bonds.

\$33,750,000 City of Tampa, Florida Hospital Revenue Refunding Bonds (H. Lee Moffitt Cancer Center Project) Series 2012B: The proceeds from the bonds will be used to (i) refinance certain of the Obligated Group's obligations with respect the City of Tampa, Florida Capital Improvement Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series 1999A and the Hillsborough County Industrial Development Authority (Florida) Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series 2002C and (ii) Pay certain costs associated with the issuance of the 2012B Bonds.

NOTE 14 - ARBITRAGE REBATE

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

There is no arbitrage rebate liability as of September 30, 2014.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS

The City has agreed to pay one-third of the Tampa Sports Authority property tax and any operating and maintenance shortfall as defined in certain Inter-Local Agreements subject to approval of the Tampa Sports Authority's annual budgets by both the City and Hillsborough County. In prior years a total of \$14,703,243 had been paid under this agreement. In 2014, the City paid \$1,110,313 to cover property tax, operations and maintenance shortfalls, for a total of \$15,813,556 paid through September 30, 2014.

During 2014, and in prior years, the City received revenues and contributions related to grants from Federal agencies and the State of Florida. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures being disallowed under the grant terms. Based upon prior experience, the City's management believes any requests for reimbursement, if any, will not be significant.

During 1992, the City entered into an agreement with the Florida Aquarium, Inc. to finance the acquisition, construction, and equipping of the Florida Aquarium. The City's role was to act as a conduit to enable the Aquarium to obtain tax exempt financing. This tax exempt financing did not constitute a debt or obligation of the City and neither the full faith and credit nor any of the taxing power of the City was pledged to repay the principal or interest of the Aquarium debt. The City agreed to pay certain amounts if certain contingencies occurred in connection with the revenue bonds issued by the City as a conduit issuer. Due to attendance shortfalls at the Aquarium, it became apparent that certain contingencies would occur and that the City would have to start paying monies to assist in funding the debt service requirements. Accordingly, on October 24, 1996, the City issued \$104,230,000 of Occupational License Tax Bonds, series 1996A and B, to purchase the Aquarium and related facilities and to pay off the Revenue Bonds, series 1992 (The Florida Aquarium Project). The 1996B Bonds were refunded with the 2002 Occupational License Tax Refunding Bonds, a portion of which were refunded with the 2007 Occupational License Tax Refunding Bonds. During 2014, the City paid \$486,000 to the Aquarium to support its operations.

On August 1, 2011, the City entered a 15-year agreement with Seminole Electric to sell the net electrical energy output generated from its McKay Bay facility. The contract will expire on July 31, 2026, unless extended by mutual agreement. There were no advance payments from Seminole Electric. Instead, payments are remitted to the City monthly upon receipt of an invoice.

During 1998, the City entered into an agreement with Tampa Bay Water (TBW), a regional water supply authority, to finance the acquisition and construction of a regional water supply system for the area. Other parties to the agreement are the cities of St. Petersburg, New Port Richey, Hillsborough, Pasco, and Pinellas counties. The system provides storage and will supply water to reduce adverse effects of excessive withdrawals. In accordance with this agreement, the City sold its Morris Bridge Well field to Tampa Bay Water for \$35,431,000 of which \$32,000,000 was in cash and the remaining \$3,431,000 is in the form of annual credits to be amortized against future water purchases from Tampa Bay Water by the City. As of September 30, 2014, the outstanding credit balance was \$2,061,956. Tampa Bay Water has issued debt obligations secured by its own pledged revenues. Each party to the agreement has responsibilities included in the master water supply and interlocal agreements to adopt rates sufficient to cover operating and debt service costs of TBW to the extent purchases of water from TBW are made.

During 1995 the City entered into agreements with the Tampa Sports Authority to issue Tampa Sports Authority bonds to finance construction of the Amalie Arena previously known as St. Pete Times Forum, which are more fully described in Note 12.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)

The City has agreed to pay from non-ad valorem revenues \$750,000 at a minimum and \$1,500,000 at a maximum to the Sports Authority through 2026 for the \$10,300,000 Tampa Sports Authority Special Purpose Bonds and \$250,000 for the \$2,815,000 Tampa Sports Authority Taxable Special Purpose Bonds. The payment to the Sports Authority above varies because the amount is contingent on certain parking revenues and ticket surcharge revenues. During 2014, \$1,183,044 was paid under this agreement.

In 1993, State regulations required the City to place a final cover on its Old Manhattan landfill site when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The City will report an approximate expense of \$86,000 per year for the next eleven years. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. The City is required by the State of Florida Administrative Code section 62-701.630 to maintain a trust fund to finance closure and post-closure care. The City is in compliance with these requirements, and as of September 30, 2014, \$949,156 in cash has been set aside to meet this potential cost. This amount is reported as restricted assets on the statements of net position government-wide statement in the column for business-type activities and in the water utility fund in the proprietary fund statement of net position.

The 1997, 1998, 1999A, and 2000A Utilities Tax Bonds are collateralized by a pledge of utility tax revenue. A portion of the proceeds from the bond issues were used for parking related capital projects. While the City is not contractually obligated to service the debt from the parking facilities fund, it has elected to make operating transfers from the parking facilities fund to the appropriate debt service fund for a portion of the debt service on the bond issues.

Construction Commitments: At September 30, 2014, the City had major construction contracts for the following projects:

Local Option Gas Tax	\$ 9,475,341
Transportation Grants Capital Projects	6,690,717
Tourist Development Tax Capital Projects	5,607,138
Community Investment Tax	4,354,443
Impact Fee Construction	3,396,935
Utility Tax Capital Projects - Bond	2,257,504
Utility Tax Capital Improvements	1,298,446
Stormwater Capital Projects	1,170,141
Subtotal Governmental Funds	<hr/> 34,250,665
Water Utility	21,209,312
Wastewater Utility	19,816,984
Subtotal Proprietary Funds	<hr/> 41,026,296
Total Construction Commitments	<hr/> \$ 75,276,961

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 16 - RISK MANAGEMENT

The City's self-insurance programs and health insurance programs are accounted for in the General Fund. The City is a self-insured public entity and affords coverage for the risk exposures listed below:

- General and Automotive Liability
- Property Damage
- Workers' Compensation
- Excess Workers' Compensation, General Liability, & Police Liability
- Unemployment Compensation
- Group Medical
- Federal Flood Insurance
- Life Insurance
- Short Term Disability
- Long Term Disability

Exposures are limited by insurance coverage as noted. Settled general and automotive liability and workers' compensation claims have not exceeded the self-insured statutory limits in any of the past five years.

General and Automotive Liability: Governmental entities in Florida have tort limits of \$200,000 per person/\$300,000 per occurrence. Claims filed in jurisdictions outside of Florida (notably Federal Court) are not subject to the \$200,000/\$300,000 limit. Prior to October 1, 2011, the statutory limits were \$100,000 per person/\$200,000 per occurrence.

Property Damage: The City has established an account to fund the premium on the property insurance policies that cover City facilities on a blanket basis. The assigned fund balance of the insurance fund would be used to fund the damages under the insurance deductibles. The City's buildings are covered through insurance coverage with a \$100,000 deductible; with separate deductibles for wind and flood damage (mostly percentage of loss). The City has made three claims under the City's property insurance policies in the past five years and all of these were fire losses.

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

Excess Workers' Compensation, General Liability, and Police Liability: The City has an excess policy (\$5M/\$10M) with a \$500,000 self-insured retention (\$650,000 for workers' compensation) to afford excess coverage for our workers' compensation, general liability, and police liability claims. The actuary recommended this as a cost-saving tool to afford the City with protection from catastrophic claims.

Unemployment Compensation: Most nonprofit organizations exempt under s. 3306(C)(8) of the Internal Revenue Code regarding the Federal Unemployment Tax Act, who employ four or more workers for 20 or more weeks in a calendar year, are required to cover their employees under the Florida unemployment compensation law.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 16 - RISK MANAGEMENT – (Continued)

A nonprofit employer may elect to reimburse the Florida Unemployment Compensation Trust Fund for the benefits that are paid to former employees on a dollar-for-dollar basis. The City of Tampa submits an Election of Nonprofit Organization Method of Payment under the Florida Unemployment Compensation Law (UCT-28) every (2) two years as required by division rules.

Group Medical: The City is self insured for group medical coverage. Effective January 1, 2011, the City contracted with United Healthcare (UHC) for the group medical insurance plan and during calendar year 2014 issued a Request for Proposals (RFP) for the group health plan. United Healthcare will be awarded the City's group medical plan for a term of three more years effective January 1, 2015. The plan is funded by employee contributions and by City contributions. The City contributions are allocated to the different funds of the City based on employee participation in the plan.

Federal Flood Insurance: With respect to locations partially or wholly exposed to areas of frequent flooding (less than 100-year frequency) within Special Flood Hazard Areas (SFHA), as defined by the Federal Emergency Management Agency, the City has purchased National Flood Insurance covering 59 locations. The NFIP is a federal program created by Congress to mitigate future flood losses nationwide through sound, community-enforced building and zoning ordinances, and to provide access to affordable, federally-backed flood insurance protection for property owners. The NFIP is designed to provide an insurance alternative to disaster assistance to meet the escalating costs of repairing damage to buildings and their contents caused by floods.

Life Insurance: The City provides Group Term Life and Accidental Death & Dismemberment insurance to full-time employees. The amount of insurance is specified in the applicable union contract or the personnel manual for non-union employees. Special benefits for law enforcement officers and firefighters are also included. Chapter 112.19, F.S. requires payment to the beneficiary designated by the law enforcement officer in writing. This document must be signed by the officer and delivered to the employer during the officer's lifetime. The death benefit is currently \$183,994 if unlawfully and intentionally killed. This amount changes annually with firefighter and EMT adjustments posted in F.A.C. 69A-64, and police adjustments posted in F.A.C. 2A-8. These benefits are funded through the City of Tampa's life and accidental death and dismemberment policy with ReliaStar.

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

Long Term Disability: The City pays premium to Cigna to fund long-term disability for all employees at a 30% level with a 180 day elimination period. All full-time employees automatically receive the City paid base plan that replaces 30% of income up to a maximum of \$10,000 per month. This coverage is effective on the first day of the month following six months of continuous employment. Employees may increase coverage by one level during an enrollment period. Specifically, employees may change from the 30% plan to the 50% plan, but not the 60% plan. The cost of buying-up from 30% to 50%, or from 50% to 60% is paid by the employee through payroll deduction. A reconciliation for claims can be found in Note 20.

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS ("OPEB")

The City follows GASB No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, to account for certain post-employment health care benefits provided by the City. A separate audited GAAP-basis post-employment benefit plan report is not prepared for this defined benefit plan.

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS ("OPEB") - (Continued)

Plan Description

The Post-employment Health Care Benefits Plan is a single-employer defined benefit plan administered by the City. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the City may continue to participate in the City's fully insured health and hospitalization plan for medical and prescription drug coverage. The City subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

Funding Policy

For the post-employment health care benefits plan, contribution requirements of the City are established and may be amended through recommendations of the insurance committee and action from the Board of Trustees. The City has not advance-funded, or established a funding methodology, for the annual OPEB costs or the net OPEB obligation. As of September 30, 2014, there were 547 retirees and 183 eligible dependents receiving post-employment health care benefits. For the 2014 fiscal year, the City provided required contributions of \$3,138,843 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$5,266,462. Required contributions are based on projected pay-as-you-go financing.

Annual OPEB Cost and Net OPEB Obligation ("NOO")

The following table shows the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

	<u>Fiscal Year Ending</u>	
	<u>9/30/2013</u>	<u>9/30/2014</u>
Normal Cost	\$ 3,052,928	\$ 3,181,077
Amortization of Unfunded Accrued Liability	2,277,258	2,746,401
Interest	213,207	237,099
Annual Required Contribution	<u>5,543,393</u>	<u>6,164,577</u>
Interest on Net OPEB Obligation (NOO)	803,955	899,112
Amortization of NOO	(717,829)	(802,792)
Total Expense or Annual OPEB Cost (AOC)	<u>5,629,519</u>	<u>6,260,897</u>
Actual Credit/(Contribution) Toward OPEB Cost	(3,250,594)	(3,138,843)
Increase in NOO	2,378,925	3,122,054
NOO Beginning of Year	20,098,864	22,477,789
NOO End of Year	<u>\$ 22,477,789</u>	<u>\$ 25,599,843</u>

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS ("OPEB") - (Continued)

The City's historical annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation:

Fiscal Year	Annual OPEB Cost	Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/2009	\$ 8,236,772	\$ 1,436,361	17.4%	\$ 11,864,518
9/30/2010	5,239,855	2,554,375	48.7%	14,549,998
9/30/2011	5,401,548	2,781,223	51.5%	17,170,323
9/30/2012	5,289,007	2,360,466	44.6%	20,098,864
9/30/2013	5,629,519	3,250,594	57.7%	22,477,789
9/30/2014	6,260,897	3,138,843	50.1%	25,599,843

Funded Status and Funding Progress

As of September 30, 2014, the actuarial accrued liability for benefits was \$66,667,894, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$66,667,894. The covered payroll (annual payroll for active participating employees) was \$273,059,205 for the 2013-14 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 24.4%. The required Schedule of Funding Progress is included on page 155 in the Required Supplementary Information section.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

For the 2013-14 fiscal year, the City's OPEB actuarial valuation used the entry age normal cost actuarial method to estimate the unfunded actuarial liability and to determine the annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4.0% rate of return on invested assets, which is the City's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 3.5% per year, and an annual healthcare cost trend rate of 8.0% initially for the 2014-15 fiscal year, grading down to an ultimate rate of 5.0% for the fiscal year-ending September 30, 2025. The unfunded actuarial accrued liability and gains/losses are being amortized as a level percentage of projected payroll on a closed basis over 30 years.

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

NOTE 18 - EMPLOYEE RETIREMENT AND PENSION PLANS

Primary Government

Each qualified employee is included in one of three separate single-employer defined benefit retirement plans. All three plans are pension trust funds covering full-time employees and are reported herein as part of the City's reporting entity. The three plans are:

- General Employees' Retirement Pension Plan Division A - eligible full-time non-sworn employees hired prior to October 1, 1981, no (social security component) and is currently closed to new enrollees
- General Employees' Retirement Pension Plan Division B - eligible full-time non-sworn employees hired on and after October 1, 1981, has a social security component and is open
- Tampa Firefighters & Police Officers' Pension Fund - eligible full-time sworn employees

The Florida Constitution requires local governments to make the actuarially determined contributions to their Defined Benefit plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. Additionally, the state collects two (2) locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies, and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the state has ascertained that the local government has met their actuarial funding requirement for the most recently completed fiscal year. These on-behalf payments received from the state are recognized as revenue and expense in the general fund, and are used to reduce the City's contribution to the Police and Fire Pensions.

Plan Administration

The General Employees' Retirement Pension Plan combines the benefits of Division A and B. The plan is administered by a seven-member Board of Trustees. Three of the members are appointed by the Mayor, three of the members are to be employees participating in the fund and elected by members of the fund, and the remaining member is the City of Tampa Chief Financial Officer. The Tampa Firefighters & Police Officers' Pension Fund is administered by a nine-member Board of Trustees. Three of the members are from the City Administration other than sworn employees, three are elected members from the Fire Department, and the remaining three are elected members for the Police Department.

General Employees' Retirement Pension Plan Divisions A & B

Overview: The City contributes to the City of Tampa General Employees' Retirement Pension Plan, on behalf of all full-time non-sworn City employees and former employees of the City, whose current governmental employers make contributions for those employees. The fund is administered by an independent Board of Trustees and is accounted for as a separate pension trust fund. The laws of Florida authorize the fund.

Benefits: During fiscal 1981, the fund was amended to provide social security coverage for all future employees of the City. The fund was divided into partial City pension with social security and full City pension with no social security. All employees hired on or after October 1, 1981, are automatically covered by social security and partial City pension.

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

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

Benefit eligibility requirements and benefit provisions: For employees hired before October 1, 1981 who contribute to the fund, vesting occurs at six or more years of service, and benefits are distributed at age 55. Benefit amounts are calculated based on the highest three years of salary within the last six years of employment. The member will receive a benefit amount equal to 2.0% of that average salary for each of the first 15 years of service and 2.5% for each remaining year. A maximum of 30 years of service is recognized. For employees hired on or after October 1, 1981 who contribute to social security, vesting occurs with six or more years of service (eight for elected officials), and benefits are distributed at age 62. The monthly pension is equal to 1.2% of the employee's average monthly compensation times years of service. Early retirement is permitted for those hired on or after October 1, 1981, who have at least six years of service, and have reached age 55. The accrued normal benefit is reduced 5/12% for each month by which the early retirement precedes normal retirement. Pre-and post-retirement death benefits are also provided.

Deferred Retirement Option Program (DROP): Members with six or more years of credited service who have reached age 55 are eligible to participate in the Deferred Retirement Option Program (DROP) for up to seven years. During the DROP period the member makes no further contribution to the fund and accrues a benefit amount equal to what would have been the member's retirement benefit had the member retired as of the date of entry into the DROP program. Interest and administrative costs accumulate annually, whether positive or negative, during the DROP calculation period, less the cost of managing the DROP, all of which shall be determined by the Board of Trustees.

Annual DROP Option Election: Effective October 1, 2011, an additional option is available. A DROP participant has the opportunity to elect an investment option to be applied to their DROP account for the plan year entering the DROP, and for each subsequent plan year. DROP participants may elect once per year in October to have interest accumulate annually, whether positive or negative, at either (1) the fund's adjusted net investment returns; or (2) a low risk variable rate option, each as determined by the Board of Trustees on fund assets. The accumulated amount is paid in a lump sum when the member leaves active service or at the end of the DROP period.

COLA: Both DROP benefits and post-retirement benefits receive Cost of Living Adjustments (COLA) annually; employees hired before October 1, 1981, receive 2.2% and employees hired on or after October 1, 1981, receive 1.2%.

The Plan does not issue a stand-alone financial report and is included within the City's Comprehensive Annual Financial Report.

Firefighters and Police Officers' Pension Fund

Overview: The City contributes to the City of Tampa Firefighters and Police Officers' Pension Fund, which covers all full-time firefighters and police officers.

The fund is administered by an independent Board of Trustees and is accounted for by the City as a separate pension trust fund. The laws of Florida authorize the fund.

Benefit eligibility requirements and benefit provisions: Vesting for participants in the fund occurs at 10 years of service. Participants may begin drawing monthly pension benefits at the earlier of attaining age 46 with 10 or more years of service, or 20 years of service regardless of age. In computing service allowance, creditable service shall include all service or employment of the member in Fire or Police Departments, either continuous or interrupted, provided however, that any leave of absence without pay shall not be included.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

Effective October 1, 2011, credit service shall include credit for up to five years of the time spent in military service of the Armed Forces of the United States if the member is in the active employ of the City of Tampa immediately prior to such service, and leaves a permanent, full-time position as a firefighter or police officer with the City of Tampa for the purpose of voluntary or involuntary service in the Armed Forces of the United States. The fund provides both service and non-service-related disability and pre-retirement death benefits. Effective October 1, 2004, the annual pension benefit was increased from 2.5% to 3.15% for each year of service times the employees final average compensation (highest three of the last 10 years of service), but not less than \$100 per month. The increased benefit is applicable only to plan members actively employed as firefighters or police officers on or after October 1, 2003.

Deferred Retirement Option Program (DROP): Members with at least 20 years of credited service are eligible to participate in the Deferred Retirement Option Program (DROP) for up to five years. Members entering DROP after 25 years of service are eligible to participate in the DROP for a combined total of 30 years of credited service. During the DROP period, the member accrues a benefit amount equal to what would have been the member's longevity retirement benefit had the member retired as of the date of entry into the DROP program.

Annual DROP Option Election: Effective October 1, 2011, there is an additional option available for those participating in DROP. DROP participants may elect once per year in October to have interest accumulated annually, whether positive or negative, at either (1) the fund's adjusted net investment returns; or (2) a low risk variable rate option, each as determined by the Board of Trustees on fund assets. Net returns are calculated from the date payment would have been made until departure from service.

This accumulated amount, less the portion attributable to the employee's after tax pension contributions, may be either rolled over to a tax-qualified vehicle, paid in a lump sum, or some combination of the two based upon the member's request when the member leaves active service at the end of the DROP period.

Thirteenth (1) check program: All eligible retired members and surviving spouses receive a 13th check program benefit payment. The 13th check program benefit, if any, is actuarially determined and is an equal dollar amount for all eligible retirees. One half of that amount is the benefit to eligible surviving spouses. The 13th check benefit was funded by employee contributions from the 13th check benefit's inception in October 1998 through September 30, 2001. Employee contributions to the 13th check benefit ceased September 30, 2001, and the 13th check benefit was then funded by a portion of the investment return in excess of the actuarially assumed rate of return of the fund.

Members terminating employment who are not eligible to retire are entitled to a refund of contributions they made to the fund without interest. Post-retirement benefit increases are based on the net change in the average cost of living index with a maximum determined by the actuary and a minimum not below the original benefit for the fund; these benefits are paid from a post-retirement adjustment account which had assets of \$753,555,435 at October 1, 2013.

Summary of Significant Accounting Policies

Basis of accounting

Financial information for the two (2) pension funds is prepared using the accrual basis of accounting. The preparations of the financial statement of both plans conform to the provision of GASB Statement 67. Benefits and refunds of both plans are recognized using the completed transaction method. The City's plans are treated as fiduciary funds in the financial funds in the financial sections. Employer and plan member contributions are recognized in the period that contributions are due. Separate audited financial statements are issued for the Firefighters and Police Officers Pension Fund pension plan.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

Copies of that report may be obtained from the City's accounting department offices at 306 East Jackson Street, Tampa, Florida. No separate audited financial statement is issued for the General Employees' Retirement Fund.

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2014

	Firefighters And Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ASSETS			
Cash	\$ 314,211	\$ 776,202	\$ 1,090,413
Investments at Fair Value:			
Debt and Other Interest Bearing Investments	359,390,378	194,840,022	554,230,400
Equities	1,547,572,677	444,954,070	1,992,526,747
Real Estate Investments	-	35,357,475	35,357,475
Total Cash and Investments	<u>1,907,277,266</u>	<u>675,927,769</u>	<u>2,583,205,035</u>
Accounts Receivable, Net	5,373,587	1,085,501	6,459,088
Interest and Dividends Receivable	2,361,825	1,199,747	3,561,572
Prepaid Costs	5,960	-	5,960
Capital Assets:			
Land	99,086	-	99,086
Buildings and Improvements	870,924	-	870,924
Less Accumulated Depreciation	(389,582)	-	(389,582)
Total Capital Assets	<u>580,428</u>	<u>-</u>	<u>580,428</u>
TOTAL ASSETS	<u>1,915,599,066</u>	<u>678,213,017</u>	<u>2,593,812,083</u>
LIABILITIES			
Accounts Payable	6,120,340	1,215,763	7,336,103
Unearned Revenue	-	1,821,675	1,821,675
TOTAL LIABILITIES	<u>6,120,340</u>	<u>3,037,438</u>	<u>9,157,778</u>
NET POSITION			
Held in Trust for Pension Benefits	<u>\$ 1,909,478,726</u>	<u>\$ 675,175,579</u>	<u>\$ 2,584,654,305</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2014**

	Firefighters And Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 16,470,632	\$ 22,680,603	\$ 39,151,235
Employee	14,046,586	88,579	14,135,165
State	6,392,430	-	6,392,430
Total Contributions	<u>36,909,648</u>	<u>22,769,182</u>	<u>59,678,830</u>
Investment Earnings:			
Interest and Dividends	41,685,639	11,498,721	53,184,360
Net Increase in the Fair Value of Investments	<u>172,325,474</u>	<u>51,391,812</u>	<u>223,717,286</u>
Total Investment Earnings	214,011,113	62,890,533	276,901,646
Less Investment Expense	(6,071,175)	(3,243,672)	(9,314,847)
Net Investment Expense	207,939,938	59,646,861	267,586,799
Total Additions, Net	<u>244,849,586</u>	<u>82,416,043</u>	<u>327,265,629</u>
DEDUCTIONS			
Pension Benefits	109,126,576	43,538,924	152,665,500
Administrative Expenses	27,945	274,203	302,148
Total Deductions	<u>109,154,521</u>	<u>43,813,127</u>	<u>152,967,648</u>
Change in Net Position	135,695,065	38,602,916	174,297,981
NET POSITION – OCTOBER 1	1,773,783,661	636,572,663	2,410,356,324
NET POSITION – SEPTEMBER 30	\$ 1,909,478,726	\$ 675,175,579	\$ 2,584,654,305

Contribution Requirements and Contributions Made

City policy and state statutes govern the City and employee contribution requirements for both funds. The City's contribution to the General Employees' Retirement Fund is an actuarially determined periodic amount that changes gradually over time so that sufficient assets will be available to pay benefits when due. The employees' contribution rate for this fund is currently 7% of gross pay for employees hired before October 1, 1981, and no contribution for employees hired on or after October 1, 1981. The City's contribution to the Firefighters and Police Officers Pension Fund is an actuarially determined periodic amount that is a minimum of 134% of a portion of the employee contribution.

The Employees' Contribution to the fund uses a progressive scale (full scale contribution rate or FSCR) that ranges from 4% to 25% of earnings, which may be discounted by the actuary. Members who have entered the DROP program for either fund do not make contributions during their DROP participation period.

The State of Florida makes contributions from taxes on casualty insurance premiums. The State of Florida's contribution to the Firefighters' Pension Plan for the year-ended September 30, 2014, was \$6,392,430. The City recognized these on-behalf payments from the state as revenues and expenditures in the governmental fund financial statements.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

In 2014, the City's annual pension cost and contribution for the Firefighters and Police Officers' Pension Fund and the General Employees' Retirement Fund were \$23,595,587 and \$26,288,050 respectively.

Actuarial Methods and Assumptions

General Employees' Pension Fund

Actual Valuation Methods and Assumptions	
Valuation Date	January 1, 2014
Plan Year	October 1 - September 30
Experience Study	As of April 17, 2014
Actuarial Cost Method	Entry Age Normal with Frozen Initial Liability
Method	Percentage
Mortality	RP-2000 Retirement Plans
Payroll Growth	2.10% annual
Employees Covered	All as of valuation date
Investment Yield	8.00%
Asset valuation method	5-year smooth without phase in
Investment rate of return	13.30%
Projected salary increases	4.00%
Employer Contribution	One-time beginning of Fiscal Year 10-1
Cost of Living Adjustments - Division A	2.20% effective January 1
Cost of Living Adjustments - Division B	1.20% effective January 2
Salary Scale	Graded Table (10% - 2%)

Tampa Firefighters and Police Officers' Pension Fund

Actual Valuation Methods and Assumption							
Valuation Date	October 1, 2012						
Plan Year	October 1 – September 30						
Experience Study Date	December 18, 2013						
Actuarial Cost Method	Entry Age Normal						
Method	Level Percent, Closed						
Mortality	RP-2000 Retirement Plans						
Payroll Growth	4.00% Annual						
Employees Covered	All as of Valuation Date						
Asset Valuation Method	Actuarial Value						
Investment Rate of Return	8.50%						
Projected Salary Increases	4.00%						
Inflation	3.00%						
Salary Scale:							
	Age	Rate	Age	Rate	Age	Rate	
Firefighters with Less than 8 years of service		20	12.00%	30	10.00%	40	9.50%
		25	11.00%	35	9.50%	45+	9.00%
Firefighters with at least 8 years of service		20	7.50%	30	7.50%	40	6.50%
		25	7.50%	35	6.50%	45+	5.00%
Police Officers with less than 8 years of service		20	8.00%	30	8.00%	40	8.00%
		25	8.00%	35	8.00%	45+	7.00%
Police Officers with at least 8 years of Service		20	9.00%	30	6.00%	40	4.00%
		25	8.00%	35	4.75%	45+	4.00%

CITY OF TAMPA, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

Membership Data

	<u>General Employees' Pension Trust Fund</u>	<u>Firefighters And Police Officers' Pension Fund</u>
Active	2,264	1,340
Retirees and Beneficiaries currently receiving Benefits	2,068	1,991
Inactive members entitled to but not receiving Benefits	517	12
Total Members	<u>4,849</u>	<u>3,343</u>

Investments

It is the goal to invest all funds in a manner that provides the highest investment return using authorized instruments while meeting the City's acceptable risk level. The primary objectives in priority order for investment activities shall be safety, liquidity, and yield. Investments for all plans are reported at fair value and are managed by third party money managers. All deposits are in various financial institutions and are carried at cost. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The City's independent custodian, consultant and the individual money manager's price wash instrument (using various third party pricing sources) and reconcile material differences. Investments that do not have an established market are reported at estimated fair value. Performance reporting, manager fees and the City's asset valuation are based on the custodian's determination of value.

General Employees' Retirement Pension Trust Fund

<u>Asset Class</u>	<u>Target Allocation Total</u>
Large Cap Equity	25%
Small Cap Equity	10%
International Equity	20%
Emerging Market Equity	5%
Fixed Income	30%
Real Estate	10%
Cash	0%
Total	100%

Concentrations

The long-term expected rate of return on pension plan investments was confirmed appropriate using Aon's e-tool model assuming general inflation of 2.5%, which is a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rate of return for each major asset class included in the pension plan's target asset allocation as of October 1, 2014, (see the discussion of the pension plan's investment policy) are summarized in the following table:

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

Asset Class	Long-Term Expected Nominal Return	Long-Term Expected Real Rate of Return
Equity		
Large Cap U.S. Equity	7.00%	4.50%
Small Cap U.S. Equity	7.50%	5.00%
International (Non-U.S.) Equity (Developed)	7.50%	5.00%
Emerging Markets Equity	8.70%	6.20%
Fixed Income		
Long Duration Bonds - Gov't/Credit	4.30%	1.80%
Alternative Investments		
Real Estate (Broad Market)	7.30%	4.80%

Rate of Return

For the year ended September 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.5 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actual invested.

Receivables

The pension plan does not have receivables from long-term contracts with the City for contributions.

Allocated Insurance Contracts

The pension plan has not allocated insurance contracts that are excluded from pension plan assets.

Reserves

The pension plan has no reserves that are required to be disclosed under paragraph 30e of Statement 67.

Deferred Retirement Option Program (DROP)

The City offers a DROP to all employees who meet retirement eligibility. A description of the DROP can be found elsewhere in this note. As of September 30, 2014, the balance in the DROP account is \$16,404,991.

Net Pension Liability of the City

The components of the net pension liability under GASB 67 of the City at September 30, 2014, were as follows:

Total Pension Liability	\$ 688,008,084
Plan Fiduciary Net Position	(675,175,579)
City's Net Pension Liability	\$ 12,832,505
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	
	98.1%

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

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

Discount Rate

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City of Tampa, calculated using the discount rate of 8.00 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (7.00 percent) or 1-percentage point higher (9.00 percent) than the current rate:

	1% Decrease (7.0%)	Current Rate (8.0%)	1% Increase (9.0%)
Total Pension Liability	\$761,659,594	\$688,008,084	\$626,503,543
Plan Fiduciary Net Position	<u>(\$675,175,579)</u>	<u>(\$675,175,579)</u>	<u>(\$675,175,579)</u>
City's Net Pension Liability	<u>\$86,484,015</u>	<u>\$12,832,505</u>	<u>(\$48,672,036)</u>

Firefighters and Police Officers Pension Fund

Investments

The Fund's policy in regard to the allocation of assets is established and is amended by the Board from time to time. The primary objection of the Fund's Investment Manager is the protection and preservation of Pension Fund assets. In addition, the Manager shall seek the highest possible return consistent with prudent regard to risk, safety of capital, diversification, legal considerations, liquidity, and fiduciary responsibility. The Pension Fund's investment approach is based on long-term investment horizons enabling interim fluctuations to be viewed with appropriate perspective.

The investment managers may exercise full investment discretion within the prescribed investment policy guidelines and must adhere with Chapters 175/185, Florida Statutes and Section 112.661, Florida Statutes.

Under paragraph 30b(1)(c) of GASB 67, additional disclosure may be required if there has been a change in the investment policy during the reporting period.

Asset Class	Target Allocation Total
Fixed Income	Not to exceed 25%
Equities	Not to exceed 65%
International Investments	Not to exceed 25%

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

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

Rate of Return

For the year ended September 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.1 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Receivables

The pension plan does not have receivables from long-term contracts with the City for contributions.

Reserves

The pension plan has no reserves that are required to be disclosed under paragraph 30e of Statement 67.

Deferred Retirement Option Program

The Firefighters and Police Officers' Pension Trust Fund offers a Deferred Retirement Option Program (DROP) to all employees who meet retirement eligibility. A description of the DROP can be found elsewhere in this note. As of September 30, 2014, the balance in the DROP account is \$63,181,266.

Net Pension Liability

Total Pension Liability	\$1,070,984,309
Plan Fiduciary Net Position	<u>(\$992,031,914)</u>
City's Net Pension Liability	<u><u>\$78,952,395</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.63%

Discount Rate

The discount rate used to measure the total pension liability was 8.5% percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member and State contributions. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate.

The following presents the net pension liability, calculated using the discount rate of 8.5%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.5%) or 1-percentage-point higher (9.5%) than the current rate:

	<u>1% Decrease (7.5%)</u>	<u>Current Rate (8.5%)</u>	<u>1% Increase (9.5%)</u>
Total Pension Liability	\$1,188,445,159	\$1,070,984,309	\$972,514,380
Plan Fiduciary Net Position	<u>(\$992,031,914)</u>	<u>(\$992,031,914)</u>	<u>(\$992,031,914)</u>
City's Net Pension Liability	<u><u>\$196,413,245</u></u>	<u><u>\$78,952,395</u></u>	<u><u>\$(19,517,534)</u></u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

Funding Status and Funding Progress

The funded status of the City's two (2) defined benefit pension plans as of January 1, 2014, (General) and October 1, 2013, (Police and Fire). The date of the latest actuarial valuations was as follows:

Funded Status and Funding Progress
(in thousands)

Actuarial Value of Assets <u>(a)</u>	Actuarial Accrued Liability <u>(b)</u>	Unfunded Actuarial Accrued Liability <u>(b-a)</u>	Funded Ratio <u>(a/b)</u>	Covered Payroll <u>(c)</u>	Unfunded as a % Covered Payroll <u>(b-a)/(c)</u>
General Employees' Pension Plan (1)					
\$ 615,231	\$ 618,464	\$ 3,233	99.5%	\$ 126,719	2.6%
Firefighters and Police Officers' Pension Plan (2)					
\$ 964,408	\$ 1,028,863	\$ 64,455	93.7%	\$ 94,875	67.9%

The required schedule of Funding Progress is included on page 147 in the Required Supplementary Information section.

Three-year Trend Information for the City's Defined Benefit Pension Plans is presented below (in thousands).

General Employees' Retirement Fund

<u>Year Ended September 30</u>		<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2014	\$	26,288	93.6%	\$ 1,623
2013		23,584	96.6%	888
2012		22,362	95.2%	53

Firefighters and Police Officers' Pension Fund

<u>Year Ended September 30</u>		<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
		<u>City</u>	<u>State</u>	
2014	\$	17,180	\$ 6,392	100%
2013		18,159	6,192	100%
2012		15,286	6,084	100%

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

(1) The General Employees' Retirement Pension Plan uses the Entry Age Normal with Frozen Initial Liability method which calculates the funding progress by a ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability. Changes in the plan provisions, to the extent unfunded, are reflected in a supplemental component of the Unfunded Frozen Initial Liability. Changes in actuarial assumptions are reflected in future normal costs.

(2) The Firefighters and Police Officers Pension Plan uses the Entry Age Normal Cost method. Under this method, the cost of future normal cost benefits is funded as a level percentage of the Members' future payroll. The unfunded actuarial accrued liability is amortized over periods up to 30 years.

General Employees' Retirement Fund

Fiscal Year Ending	Annual Required Cost (ARC)	City Contributions Made	Percentage of ARC Contributed B/A	Annual Pension Cost (APC)	Percentage of APC Contributed B/C	Net Pension Obligation (Asset)
	A	B	B/A	C	B/C	(Asset)
9/30/2007	\$ 15,110,329	\$ 15,058,000	99.7%	\$ 15,111,473	99.6%	\$ 25,708
9/30/2008	14,207,076	14,202,000	100.0%	14,206,094	100.0%	29,963
9/30/2009	12,064,170	12,138,000	100.6%	12,063,019	100.6%	(47,960)
9/30/2010	19,482,521	20,529,000	105.4%	19,484,467	105.4%	(1,133,470)
9/30/2011	18,435,441	18,418,002	99.9%	18,482,147	99.7%	(1,066,809)
9/30/2012	23,355,965	21,285,134	91.1%	22,362,645	95.2%	52,973
9/30/2013	23,584,205	22,780,522	96.6%	23,583,881	96.6%	887,848
9/30/2014	26,295,877	24,615,144 ⁽¹⁾	93.6%	26,288,050	93.6%	1,622,847

⁽¹⁾The actual Employer Contribution to the General Employee Retirement Fund was \$24,615,144 resulting in an Unearned Revenue portion of \$1,821,675 to the General Employee Pension Trust Fund. The Pension Trust Fund contributions required to match pension cost based on actual employee salaries was \$22,680,603.

The General Employees' Retirement Fund has an actuarially accrued liability in excess of assets. This amount is being amortized as a level percentage of payrolls over the remaining future service of plan participants.

Firefighters and Police Officers' Pension Fund

Actuarial Valuation Date	(a) Actuarial Value of Assets (AVA)	(b) Actuarial Accrued Liability (AAL)	(c) Unfunded (Overfunded)	Funded Ratio A/B	(d) Covered Payroll	Unfunded (Overfunded) UAAL as % of Covered Payroll C/D
	(a) Actuarial Value of Assets (AVA)	(b) Actuarial Accrued Liability (AAL)	(c) Unfunded (Overfunded)			Unfunded (Overfunded) UAAL as % of Covered Payroll C/D
10/1/2005	\$ 674,834,088	\$ 593,960,875	\$ (80,873,213)	113.6%	\$ 88,045,153	(91.9) %
10/1/2006	705,453,117	636,973,238	(68,479,879)	110.8%	87,548,852	(78.2) %
10/1/2007	739,323,050	678,048,907	(61,274,143)	109.0%	88,395,290	(69.3) %
10/1/2008	701,639,041	705,646,085	4,007,044	99.4%	89,131,753	4.5 %
10/1/2009	622,644,671	751,786,633	129,141,962	82.8%	95,114,117	135.8 %
10/1/2010	719,908,405	786,527,647	66,619,242	91.5%	88,544,208	75.2 %
10/1/2011	740,168,930	824,227,102	84,058,712	89.8%	90,739,005	92.6 %
10/1/2012	919,393,763	993,831,566	74,437,803	92.5%	96,207,589	77.4 %
10/1/2013	964,408,155	1,028,862,525	64,454,370	93.7%	94,874,859	67.9 %

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

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

Deferred Compensation

The City offers its employees two (2) deferred compensation plans created in accordance with Internal Revenue Code Section 457. The City's main plan is offered to all employees. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency. It is the opinion of the City's legal counsel that the City has no liability for losses under the plans, but does have the duty of due care that would be required of an ordinary prudent investor in overall program oversight. Since the City has no control over these assets, other than periodically testing the market to retain or replace the 457 third-party administrator, these assets are not reflected in the City's financial statement.

NOTE 19 - POLLUTION REMEDIATION OBLIGATIONS

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation*, the following provides a general description of the nature of pollution remediation activities.

The Wastewater Department had a diesel fuel spill at the Treatment Plant on January 25, 2008 (FDEP Facility No. 298624817, Project No. 133621-04000000). City officials have been working since then with the Hillsborough County Environmental Protection Commission (HCEPC) and Florida Department of Environmental Protection (FDEP) to complete a site assessment and pilot test plan (precursor to remediation). A Pilot Test Plan to gather data for a remediation proposal was submitted to HCEPC on July 23, 2009, approved on November 9, 2010, and is ongoing. Until the pilot testing is completed and HCEPC approves the results, the City will not receive authorization to proceed with the full remediation activities.

The Solid Waste Department is involved with cleanups of underground storage tanks and other materials at various locations.

The City of Tampa Risk Management Office has several structured insurance programs related to possible pollution exposure: A formal self insurance program pursuant to the authority granted by Florida Statute. The City's self insurance program operates within the limits of sovereign immunity; a Pollution Legal Liability Insurance policy which provides coverage for pollution exposure and related clean-up costs; and a Storage Tank Third Party Liability Insurance policy providing coverage for third-party bodily injury and property damage due to a storage tank release. In addition, this policy provides coverage for related cleanup and defense costs. By implementing several insurance programs, the City is transferring these potential exposures to a limit of liability in a formal insurance program.

The City has not recognized a liability for a pollution remediation obligation because the City is either not compelled to take action in the items described above, the work was completed before year-end, or a liability is not reasonably estimable.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 20 - LITIGATION

The City is a defendant in various litigation incidental to its routine operations. In the opinion of the City Attorney, based upon the amount of damages alleged in the various cases and facts currently known, the potential liabilities in these cases will not materially affect the City's financial statements. The City has established a general liability account within the City's general fund and has reflected its best estimates of such liabilities. Changes in the balances of claims liabilities during the past two years are as follows (in thousands):

	Year ended	Year ended
	9/30/14	09/30/13
Unpaid claims, Beginning of Fiscal Year	\$ 64,821	\$ 52,021
Incurred Claims (including IBNR's):		
Worker's Compensation/General Liab/Auto	12,286	21,375
Health Benefits	49,914	45,134
Claim Payments	(60,049)	(53,709)
Unpaid Claims, End of Fiscal Year	\$ <u>66,972</u>	\$ <u>64,821</u>

NOTE 21 - STATE AND FEDERAL GRANT COMMITMENTS

The City of Tampa along with the Tampa Housing Authority was awarded a \$30 million Choice Neighborhoods Grant from the US Department of Housing and Urban Development for the construction of the Tempo apartment complex at Encore. The Federal grant will also provide for the historic preservation of the St. James Church for community services, a job training facility on a site donated by GTE Federal Credit Union, and renovation at Perry Harvey, Sr. Park. A Master Plan has been completed for Perry Harvey, Sr. Park and \$2 million in Choice Neighborhoods Grant funding will go towards transforming the park.

The City has completed construction on the Kennedy Boulevard Plaza during the fiscal year due to a \$10.9 million Transportation Investment Generating Economic Recovery (TIGER) Grant Award from the US Department of Transportation in 2012. Additionally, the TIGER Grant funded the Doyle Carlton Riverwalk Section, a 2050-foot structure linking the STRAZ Center with the newly opened Water Works Park. With the design completed, construction of the last section will soon begin and is estimated to be finished in September 2015.

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

NOTE 22 – RELATED PARTIES

Tampa's namesake theatre is a natural building block for the City's commitment to the regeneration of the downtown core. Downtown Tampa's economic success is related to the success of the Tampa Theatre as a cultural and economic venue. The City of Tampa, in conjunction with the Tampa Theatre Foundation, has been successful in the purchase of a large portion of a 99 year land lease the Theatre committed to back in 1924.

This complex land lease involved multiple owners. Through management's efforts, a major portion of the land lease has been purchased and a permanent part of the Theatre. Only a small portion of the land lease remains in effect and is payable to three parties. The current yearly lease payment total is \$7,000 dollars. The lease term between the Theatre and these individuals is set to expire in 2023.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

NOTE 23 - ENTERPRISE FUNDS NET POSITION

On the Enterprise Funds Statement of Net Position, assets in excess of liabilities are reported as Net Position and are separated into different classifications indicating the purpose of the restrictions.

Net Position is classified as Net Investment in Capital Assets, Restricted for Debt Service, Restricted for Capital Improvements, Restricted for Grants, and Unrestricted, as follows:

	Water Utility	Wastewater Utility	Solid Waste Utility	Parking Fund	Golf Courses	Total Enterprise Funds
Net Investment in Capital Assets	\$ 411,060,947	\$ 333,580,086	\$ (9,942,057)	\$ 76,031,622	\$ 4,044,765	\$ 814,775,363
Total Net Investment in Capital Assets	<u>411,060,947</u>	<u>333,580,086</u>	<u>(9,942,057)</u>	<u>76,031,622</u>	<u>4,044,765</u>	<u>814,775,363</u>
Restricted						
Operating Reserve	5,447,468	5,742,131	4,981,090	-	-	16,170,689
Other Available Cash	2,647,459	(944,281)	16,098,799	-	-	17,801,977
Principal Payments on:						
- 2002 Refunding Bonds	614,301	2,295,699	-	-	-	2,910,000
- 2003A Refunding Bonds	528,844	2,106,155	-	-	-	2,634,999
- 2005 Refunding Bonds	915,119	3,419,882	-	-	-	4,335,001
- 2006 Revenue Bonds	-	805,000	-	-	-	805,000
- 2007 Revenue Bonds	1,065,000	-	-	-	-	1,065,000
- 2010 Refunding Bonds	-	-	9,565,000	-	-	9,565,000
- 2011 Refunding Bonds	1,570,000	-	-	-	-	1,570,000
- State Revolving Loan # 1	941,563	-	-	-	-	941,563
- State Revolving Loan # 2	-	1,379,166	-	-	-	1,379,166
- State Revolving Loan # 3	-	2,296,153	-	-	-	2,296,153
- State Revolving Loan # 4	19,038	-	-	-	-	19,038
- State Revolving Loan # 5	31,965	-	-	-	-	31,965
- State Revolving Loan # 6	791,137	-	-	-	-	791,137
- State Revolving Loan 42nd St	-	183,202	-	-	-	183,202
Less Interest Payable	(3,915,928)	(2,022,021)	(2,147,587)	-	-	(8,085,536)
<i>Total Restricted for Debt Service</i>	<u>10,655,966</u>	<u>15,261,086</u>	<u>28,497,302</u>	<u>-</u>	<u>-</u>	<u>54,414,354</u>
Capital Improvements						
Water Pipeline Replacement	16,861,259	-	-	-	-	16,861,259
Less Accounts Payable	(895,834)	-	-	-	-	(895,834)
<i>Total Restricted for Capital Improvements</i>	<u>15,965,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,965,425</u>
Grants						
Minimum Level Flow Blue Sink	6,074,102	-	-	-	-	6,074,102
<i>Total Restricted for Grants</i>	<u>6,074,102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,074,102</u>
Unrestricted	120,736,748	78,948,621	32,966,741	(1,679,465)	4,911	230,977,556
<i>Total Unrestricted</i>	<u>120,736,748</u>	<u>78,948,621</u>	<u>32,966,741</u>	<u>(1,679,465)</u>	<u>4,911</u>	<u>230,977,556</u>
TOTAL NET POSITION	\$ 564,493,188	\$ 427,789,793	\$ 51,521,986	\$ 74,352,157	\$ 4,049,676	\$ 1,122,206,800

**CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

NOTE 23 - ENTERPRISE FUNDS NET POSITION – (Continued)

Deficit Net Position

At Fiscal Year End, the Parking Fund has a deficit balance in its Unrestricted Net Position, in the amount of \$(1,679,465). This deficit is caused by an operating loss of \$(666,233), and by Transfers to Other Funds of \$(4,076,687).

NOTE 24 - SUBSEQUENT EVENTS

The City of Tampa has no subsequent events to report for Fiscal Year Ending September 30, 2014.

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Required Supplementary Information (RSI)

The RSI subsection contains supporting information to the Basic Financial Statements. This section contains the following schedules:

Schedules of Funding Progress

Schedules of Net Pension Liability And Related Ratios

Schedules of Investment Returns

Schedules of Changes in the Net Pension Liability

Schedules of Contributions



CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULES OF FUNDING PROGRESS
(in thousands)

General Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - - Entry Age (b)	Unfunded or (Assets in Excess of) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded or (Assets in Excess of) AAL as a Percentage of Covered Payroll ((b-a)/c)
1/1/2006	\$ 497,239	\$ 508,298	\$ 11,059	97.8 %	\$ 151,126	7.3 %
1/1/2007	525,100	536,233	11,133	97.9	154,575	7.2
1/1/2008	577,599	588,497	10,898	98.1	154,620	7.0
1/1/2009	508,975	519,502	10,527	98.0	151,000	7.0
1/1/2010	564,143	574,103	9,960	98.3	149,968	6.6
1/1/2011	567,255	574,793	7,538	98.7	135,289	5.5
1/1/2012	554,594	561,569	6,975	98.8	134,754	5.2
1/1/2013	545,524	551,758	6,234	98.9	134,967	4.6
1/1/2014	615,231	618,464	3,233	99.5	126,719	2.6

Firefighters and Police Officers' Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - - Entry Age (b)	Unfunded or (Assets in Excess of) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded or (Assets in Excess of) AAL as a Percentage of Covered Payroll ((b-a)/c)
10/1/2005	\$ 674,834	\$ 593,961	\$ (80,873)	113.6 %	\$ 88,045	(91.85) %
10/1/2006	705,453	636,973	(68,480)	110.8	87,549	(78.22)
10/1/2007	739,323	678,049	(61,274)	109.0	88,395	(69.32)
10/1/2008	701,639	705,646	4,007	99.4	89,132	4.50
10/1/2009	622,645	751,787	129,142	82.8	95,114	135.78
10/1/2010	719,908	786,528	66,620	91.5	88,544	75.24
10/1/2011	740,168	824,227	84,059	89.8	90,739	92.64
10/1/2012	919,394	993,832	74,438	92.5	96,208	77.37
10/1/2013	964,408	1,028,863	64,455	93.7	94,875	67.94

Other Post Employment Benefits Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - - Entry Age (b)	Unfunded or (Assets in Excess of) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded or (Assets in Excess of) AAL as a Percentage of Covered Payroll ((b-a)/c)
9/30/2008	\$ -	\$ 79,950	\$ 79,950	- %	\$ 250,321	31.9 %
9/30/2009	-	86,199	86,199	-	282,608	30.5
9/30/2010	-	54,850	54,850	-	285,000	19.2
9/30/2011	-	52,032	52,032	-	274,543	19.0
9/30/2012	-	52,239	52,239	-	272,941	19.1
9/30/2013	-	55,483	55,483	-	266,903	20.8
9/30/2014	-	66,668	66,668	-	273,059	24.4

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SEPTEMBER 30, 2014

Schedule of Net Pension Liability and Related Ratios

General Employees' Retirement Pension Plan

Total Pension Liability	\$ 688,008,084
Plan Fiduciary Net Position	(675,175,579)
Plan's Net Pension Liability	<u><u>\$ 12,832,505</u></u>

Plan Fiduciary Net Position as percentage of the Total Pension Liability	98.13%
Covered -Employee Payroll	\$ 126,718,871
Plan's Net Pension Liability as a percentage of Covered Employee Payroll	10.13%

Firefighters and Police Officers' Pension Trust Fund

Total Pension Liability	\$ 1,070,984,309
Plan Fiduciary Net Position	(992,031,914)
Plan's Net Pension Liability	<u><u>\$ 78,952,395</u></u>

Plan Fiduciary Net Position as percentage of the Total Pension Liability	92.63%
Covered -Employee Payroll	\$ 98,669,853
Plan's Net Pension Liability as a percentage of Covered Employee Payroll	80.02%

Schedule of Investment Returns

Investment Returns

	Year	General Employees' Pension Plan	Firefighters and Police Officers' Pension Plan
Annual Money-Weighted Rate of Return, Net of Investment Expense	2014	9.50%	12.13%

Information for fiscal years prior to 2014 is not available.

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CITY OF TAMPA, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
 SCHEDULES OF CHANGES IN THE NET PENSION LIABILITY (ASSET)
 SEPTEMBER 30, 2014

Firefighters and Police Officers' Pension Trust Fund

Total Pension Liability

Service Cost	\$ 24,066,259
Interest	86,643,406
Benefit Changes	-
Difference Between Expected and Actual Experience	-
Changes in Assumptions	-
Benefit Payments	(68,587,881)
Refunds of Contributions	-
Net Change in total pension liability	110,709,665
Total Pension Liability - Beginning	1,028,862,525
Total Pension Liability - Ending (a)	<u><u>\$ 1,070,984,309</u></u>

Plan Fiduciary Net Position

Contributions - Employer	\$ 17,180,351
Contributions - State	6,392,430
Contributions - Member (Including Service Purchases)	14,069,404
Net Investment Income	78,763,861
Benefit Payments (Including Refunds of Employees' Contributions)	(68,587,881)
Administrative Expense	(1,372,155)
Refunds of Contributions	-
Net Service Purchases Receivable	15,363
Net Change in Plan Fiduciary Net Position	46,461,373
Plan Fiduciary Net Position - Beginning	945,570,541
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 992,031,914</u></u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u><u>\$ 78,952,395</u></u>

CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULES OF CHANGES IN THE NET PENSION LIABILITY (ASSET)
SEPTEMBER 30, 2014

General Employees' Retirement Pension Plan

Total Pension Liability

Service Cost	\$ 8,288,959
Interest	54,491,065
Benefit Changes	-
Difference Between Expected and Actual Experience	(5,748,000)
Changes in Assumptions	(19,926,541)
Benefit Payments	(43,065,031)
Refunds of Contributions	-
Net Change In Total Pension Liability	(5,959,547)
Total Pension Liability - Beginning	693,967,632
Total Pension Liability - Ending (a)	<u><u>\$ 688,008,084</u></u>

Plan Fiduciary Net Position

Contributions - Employer*	\$ 22,680,603
Contributions - State	-
Contributions - Member	88,579
Net Investment Income	59,646,861
Benefit Payments	(43,538,924)
Administrative Expense	(274,203)
Refunds of Contributions	-
Other	-
Net Change in Plan Fiduciary Net Position	38,602,916
Plan Fiduciary Net Position - Beginning	<u><u>636,572,663</u></u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 675,175,579</u></u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u><u>\$ 12,832,505</u></u>

*The actual Employer Contribution to the General Employees' Retirement Fund was \$24,615,144 resulting in an excess contribution portion of \$1,821,675 to the General Employee Pension Trust Fund.

The Pension Trust Fund contributions required to match pension cost based on actual employee salaries was \$22,680,603.

CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULES OF CONTRIBUTIONS
(in thousands)

Firefighters and Police Officers' Pension Trust Fund

Notes to Schedule:

Valuation Date: Actuarially determined contribution calculated as of October 1, 2012, applies to fiscal year ended September 30, 2014.

Methods and assumptions used to determine the actuarially determined contribution:

Actuarial Cost Method	Entry Age Normal
Amortization method	Level Percent, closed
Mortality	RP-2000 Fully Generational Mortality Table with Blue Collar Adjustment
Payroll Growth	4.00% annual
Employees Covered	All as of valuation date
Asset valuation method	Actuarial Value
Investment rate of return	8.50%
Salary increases	Age related increase rates which include inflation
Inflation	3.00%

Age	20	25	30	35	40	45+
Firefighters with less than 8 years of service	12.00%	11.00%	10.00%	9.50%	9.50%	9.00%
Firefighters with at least 8 years of service	7.50%	7.50%	7.50%	6.50%	6.50%	5.00%
Police Officers with less than 8 years of service	8.00%	8.00%	8.00%	8.00%	8.00%	7.00%
Police Officers with at least 8 years of service	9.00%	8.00%	6.00%	4.75%	4.00%	4.00%

CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULES OF CONTRIBUTIONS
(in thousands)

General Employees' Retirement Pension Plan

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Actuarially determined contribution	\$ 26,270	\$ 23,584	\$ 23,805	\$ 18,435	\$ 20,510	\$ 12,064	\$ 14,207	\$ 15,110	\$ 11,397	\$ 8,216
Contributions in relation to the actuarially determined contribution	<u>24,615</u>	<u>22,780</u>	<u>21,285</u>	<u>18,418</u>	<u>20,529</u>	<u>12,138</u>	<u>14,202</u>	<u>15,058</u>	<u>11,414</u>	<u>8,281</u>
Contribution deficiency (excess)	<u><u>1,655</u></u>	<u><u>804</u></u>	<u><u>2,520</u></u>	<u><u>17</u></u>	<u><u>(19)</u></u>	<u><u>(74)</u></u>	<u><u>5</u></u>	<u><u>52</u></u>	<u><u>(17)</u></u>	<u><u>(65)</u></u>
Covered-employee Payroll	\$ 126,719	\$ 134,967	\$ 134,754	\$ 136,289	\$ 149,968	\$ 151,000	\$ 154,620	\$ 154,575	\$ 151,127	\$ 144,404
Contributions as a percentage of covered-employee payroll	19.42%	16.88%	15.80%	13.51%	13.69%	8.04%	9.19%	9.74%	7.55%	5.73%

Notes to Schedule:

Value Date: Actuarially determined contribution calculated as of January 1, 2014 applies to fiscal year ended September 30, 2014.

Methods and assumptions used to determine the actuarially determined contribution.

Actuarial Cost Method	Entry Age Normal w/ Frozen Initial Liability
Method	Percentage
Mortality	RP-2000 Retirement Plans
Salary Scale	Graded Table (10% - 2%)
Payroll Growth	2.10% annual
Employees Covered	All as of valuation date
Investment Yield	8.00%
Asset valuation method	5-year smooth without phase in
Investment rate of return	13.30%
Projected salary increases	4.00%
Employer Contribution	One-time each October 1st
Cost of Living Adjustments - Division A	2.20% effective January 1
Cost of Living Adjustments - Division B	1.20% effective January 2

Combining and Individual Fund Financial Statements and Schedules

The Combining and Individual Fund Financial Statements includes the Non-major Governmental Funds. The Non-major Governmental Funds are the Special Revenue Funds, Debt Service Funds and Capital Project Funds. This subsection includes the following financial statements and schedules:

Combining Balance Sheet

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Annually Budgeted Nonmajor Special Revenue Funds

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 26,685,258	\$ -	\$ 42,123,442	\$ 68,808,700
Accounts Receivable, Net	3,104,506	-	10,254,330	13,358,836
Prepaid Costs and Deposits	213,808	-	-	213,808
Restricted Cash and Investments	11,341,464	32,846,057	25,903,821	70,091,342
TOTAL ASSETS	\$ 41,345,036	\$ 32,846,057	\$ 78,281,593	\$ 152,472,686
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 2,012,483	\$ -	\$ 5,675,953	\$ 7,688,436
Deposits and Advances	1,873,017	-	133,532	2,006,549
Retainage on Contracts	8,179	-	2,378,901	2,387,080
Accrued Salaries	706,068	-	-	706,068
Accrued Interest Payable	-	5,598,217	-	5,598,217
Current Portion of Long-Term Debt	-	24,955,000	-	24,955,000
Due to Other Funds	96,894	-	906,722	1,003,616
Unearned Revenues	6,089,562	-	579,669	6,669,231
TOTAL LIABILITIES	10,786,203	30,553,217	9,674,777	51,014,197
FUND BALANCES:				
Restricted	25,548,014	2,292,840	69,883,402	97,724,256
Committed	5,010,819	-	-	5,010,819
Unassigned	-	-	(1,276,586)	(1,276,586)
TOTAL FUND BALANCES	30,558,833	2,292,840	68,606,816	101,458,489
TOTAL LIABILITIES AND FUND BALANCES	\$ 41,345,036	\$ 32,846,057	\$ 78,281,593	\$ 152,472,686

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ 15,557,578	\$ 15,557,578
Local Option Resort	-	166,000	1,245,869	1,411,869
Motor Fuel	9,875,419	-	-	9,875,419
Special Assessments	6,175,185	-	29,838	6,205,023
INTERGOVERNMENTAL:				
Federal	13,756,405	-	3,278,424	17,034,829
State	8,808,713	-	3,511,055	12,319,768
Local	2,504,900	-	3,847,828	6,352,728
Transportation Impact Fees	1,732,626	-	-	1,732,626
Licenses and Permits	7,574,549	-	-	7,574,549
Charges for Services and User Fees	1,655,174	-	747,295	2,402,469
Fines and Forfeitures	2,337,364	-	-	2,337,364
Earnings on Investments	318,589	138,338	369,433	826,360
Contributions and Donations	90,000	35,000	414,068	539,068
TOTAL REVENUES	54,828,924	339,338	29,001,388	84,169,650
EXPENDITURES				
CURRENT:				
Public Safety	4,515,001	-	385,214	4,900,215
Culture and Recreation	380,809	-	174,281	555,090
Environmental Services	14,726,961	-	1,923,423	16,650,384
General Government Services	10,250,951	-	1,670,357	11,921,308
Economic and Physical Environment	16,426,155	-	-	16,426,155
DEBT SERVICE:				
Principal Payments	65,602	26,211,192	-	26,276,794
Interest Payments	9,713	11,446,755	-	11,456,468
Capital Outlay	3,148,627	-	63,618,389	66,767,016
TOTAL EXPENDITURES	49,523,819	37,657,947	67,771,664	154,953,430
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,305,105	(37,318,609)	(38,770,276)	(70,783,780)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	5,520	-	1,460,400	1,465,920
Transfers In	13,648,211	38,377,325	22,618,050	74,643,586
Transfers Out	(22,801,555)	(1,257,813)	(7,093,222)	(31,152,590)
Total Other Financing Sources (Uses)	(9,147,824)	37,119,512	16,985,228	44,956,916
Net Change in Fund Balances	(3,842,719)	(199,097)	(21,785,048)	(25,826,864)
FUND BALANCES - OCTOBER 1	34,401,552	2,491,937	90,391,864	127,285,353
FUND BALANCES - SEPTEMBER 30	\$ 30,558,833	\$ 2,292,840	\$ 68,606,816	\$ 101,458,489

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Local Option Gas Tax Fund – used to account for the City's share of taxes levied on motor fuel and special fuel sold in Hillsborough County. Funds shall be used for various transportation related capital projects.

Construction Services Division Fund (CSD) – used to account for the receipt and use of construction permit fees, Construction Service Enhancement Fees and Florida Permit Surcharge Fees.

Stormwater Fund – used to account for the receipt of Ad Valorem Stormwater Assessments. These funds along with transfers from the General Fund and Utility Tax Special Revenue Fund, support Capital Improvements and Administration Costs of the City's Stormwater System.

Impact Fee Fund – used to account for the receipt of future development fees to pay for capital improvements in the Impact Fee Capital Project Fund.

Non Ad Valorem Assessment Fund- used to account for the receipt of Non Ad Valorem tax proceeds.

Community Development Block Grant Fund (CDBG) – used to finance numerous interrelated projects within a designated geographic area. The projects are funded by the U.S. Department of Housing and Urban Development (HUD).

Other Grants Fund – used to account for various miscellaneous grants including: HUD Hope 3 Implementation Grant, Home Investment Partnerships Grant, State Social Services Block Grant, Housing Opportunities for People with AIDS, Police Intergovernmental Grants, and Other Miscellaneous Grants.

State Housing Initiatives Partnership Fund (SHIP) – used to account for administering the State Housing Initiatives Partnership program. Funds are distributed by the State of Florida for low income housing assistance.

Law Enforcement Trust Fund (LETF) – used to account for revenues received under State Statute (932.7055(5)a) and for law enforcement purposes.

Other Special Revenues – used to account for miscellaneous special revenues utilized throughout the City.

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2014

	Local Option Gas Tax	Construction Services Division	Stormwater	Impact Fees
ASSETS				
Cash and Investments	\$ 724,356	\$ 5,909,945	\$ 242,320	\$ -
Accounts Receivable, Net	1,070,835	-	-	-
Prepaid Costs and Deposits	107,380	99,163	-	-
Restricted Cash and Investments	-	-	-	11,341,464
TOTAL ASSETS	\$ 1,902,571	\$ 6,009,108	\$ 242,320	\$ 11,341,464
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 636,859	\$ 397,152	\$ 38,509	\$ -
Deposits and Advances	-	452,537	-	-
Retainage on Contracts	-	-	1,179	-
Accrued Salaries	345,270	128,036	174,939	-
Due to Other Funds	62,102	20,564	4,608	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	1,044,231	998,289	219,235	-
FUND BALANCES:				
Restricted	858,340	-	23,085	11,341,464
Committed	-	5,010,819	-	-
TOTAL FUND BALANCES	858,340	5,010,819	23,085	11,341,464
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,902,571	\$ 6,009,108	\$ 242,320	\$ 11,341,464

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2014

	<u>Non Ad Valorem Assessment</u>	<u>Community Development Block Grant</u>	<u>Other Grants</u>	<u>State Housing Initiatives Partnership</u>
ASSETS				
Cash and Investments	\$ 1,466,889	\$ 2,400,873	\$ 1,684,331	\$ 1,103,993
Accounts Receivable, Net	-	407,791	1,623,223	2,657
Prepaid Costs and Deposits	-	-	7,265	-
Restricted Cash and Investments	-	-	-	-
TOTAL ASSETS	\$ 1,466,889	\$ 2,808,664	\$ 3,314,819	\$ 1,106,650
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 143,438	\$ 108,043	\$ 560,939	\$ 84,951
Deposits and Advances	-	-	-	-
Retainage on Contracts	-	-	7,000	-
Accrued Salaries	-	31,399	14,364	-
Due to Other Funds	-	-	7,631	-
Unearned Revenues	-	2,669,222	2,724,885	695,455
TOTAL LIABILITIES	143,438	2,808,664	3,314,819	780,406
FUND BALANCES:				
Restricted	1,323,451	-	-	326,244
Committed	-	-	-	-
TOTAL FUND BALANCES	1,323,451	-	-	326,244
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,466,889	\$ 2,808,664	\$ 3,314,819	\$ 1,106,650

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2014

	Law Enforcement Trust Funds	Other Special Revenues	Total Special Revenue Funds
ASSETS			
Cash and Investments	\$ 9,972,226	\$ 3,180,325	\$ 26,685,258
Accounts Receivable, Net	-	-	3,104,506
Prepaid Costs and Deposits	-	-	213,808
Restricted Cash and Investments	-	-	11,341,464
TOTAL ASSETS	\$ 9,972,226	\$ 3,180,325	\$ 41,345,036
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 27,498	\$ 15,094	\$ 2,012,483
Deposits and Advances	1,094,708	325,772	1,873,017
Retainage on Contracts	-	-	8,179
Accrued Salaries	12,060	-	706,068
Due to Other Funds	1,989	-	96,894
Unearned Revenues	-	-	6,089,562
TOTAL LIABILITIES	1,136,255	340,866	10,786,203
FUND BALANCES:			
Restricted	8,835,971	2,839,459	25,548,014
Committed	-	-	5,010,819
TOTAL FUND BALANCES	8,835,971	2,839,459	30,558,833
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,972,226	\$ 3,180,325	\$ 41,345,036

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CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Local Option Gas Tax	Construction Services Division	Stormwater	Impact Fees
REVENUES				
TAXES:				
Motor Fuel	\$ 9,875,419	\$ -	\$ -	\$ -
Special Assessments	- - -		6,175,185	- - -
INTERGOVERNMENTAL:				
Federal	- - -		- - -	- - -
State	5,286,067	- - -	- - -	- - -
Local	2,504,900	- - -	- - -	- - -
Transportation Impact Fees	- - -		- - -	1,732,626
Licenses and Permits	- - -	7,574,549	- - -	- - -
Charges for Services and User Fees	610,010	130,647	185	- - -
Fines and Forfeitures	- - -	10,352	- - -	- - -
Earnings on Investments	11,350	48,820	16,587	86,142
Contributions and Donations	- - -		- - -	- - -
TOTAL REVENUES	18,287,746	7,764,368	6,191,957	1,818,768
EXPENDITURES				
CURRENT:				
Public Safety	1,326	- - -	- - -	- - -
Culture and Recreation	- - -		- - -	- - -
Environmental Services	13,082,891	- - -	1,447,385	- - -
General Government Services	8,019,630	- - -	- - -	- - -
Economic and Physical Environment	- - -	7,090,104	- - -	- - -
DEBT SERVICE:				
Principal Payments	65,602	- - -	- - -	- - -
Interest Payments	9,713	- - -	- - -	- - -
Capital Outlay	48,687	290,687	13,867	- - -
TOTAL EXPENDITURES	21,227,849	7,380,791	1,461,252	- - -
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,940,103)	383,577	4,730,705	1,818,768
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	- - -		1,800	- - -
Transfers In	12,895,570	- - -	- - -	623,624
Transfers Out	(15,542,000)	(218,564)	(4,785,227)	(1,533,914)
Total Other Financing Sources (Uses)	(2,646,430)	(218,564)	(4,783,427)	(910,290)
Net Change in Fund Balances	(5,586,533)	165,013	(52,722)	908,478
FUND BALANCES - OCTOBER 1	6,444,873	4,845,806	75,807	10,432,986
FUND BALANCES - SEPTEMBER 30	\$ 858,340	\$ 5,010,819	\$ 23,085	\$ 11,341,464

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	<u>Non Ad Valorem Assessment</u>	<u>Community Development Block Grant</u>	<u>Other Grants</u>	<u>State Housing Initiatives Partnership</u>
REVENUES				
TAXES:				
Motor Fuel	\$ -	\$ -	\$ -	\$ -
Special Assessments	- -	- -	- -	- -
INTERGOVERNMENTAL:				
Federal	- -	2,612,089	11,144,316	- -
State	1,893,053	- -	1,155,236	474,357
Local	- -	- -	- -	- -
Transportation Impact Fees	- -	- -	- -	- -
Licenses and Permits	- -	- -	- -	- -
Charges for Services and User Fees	- -	3,825	22,961	- -
Fines and Forfeitures	- -	- -	- -	- -
Earnings on Investments	17,608	17,766	6,134	9,737
Contributions and Donations	- -	- -	90,000	- -
TOTAL REVENUES	1,910,661	2,633,680	12,418,647	484,094
EXPENDITURES				
CURRENT:				
Public Safety	- -	- -	2,972,776	- -
Culture and Recreation	- -	- -	- -	- -
Environmental Services	- -	- -	196,685	- -
General Government Services	2,058,989	- -	159,494	- -
Economic and Physical Environment	- -	1,982,550	6,726,151	627,350
DEBT SERVICE:				
Principal Payments	- -	- -	- -	- -
Interest Payments	- -	- -	- -	- -
Capital Outlay	- -	229,280	2,367,261	- -
TOTAL EXPENDITURES	2,058,989	2,211,830	12,422,367	627,350
Excess (Deficiency) of Revenues Over (Under) Expenditures	(148,328)	421,850	(3,720)	(143,256)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	- -	- -	3,720	- -
Transfers In	- -	- -	- -	- -
Transfers Out	- -	(421,850)	- -	- -
Total Other Financing Sources (Uses)	- -	(421,850)	3,720	- -
Net Change in Fund Balances	(148,328)	- -	- -	(143,256)
FUND BALANCES - OCTOBER 1	1,471,779	- -	- -	469,500
FUND BALANCES - SEPTEMBER 30	\$ 1,323,451	\$ - -	\$ - -	\$ 326,244

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	<u>Law Enforcement Trust Funds</u>	<u>Other Special Revenues</u>	<u>Total Special Revenue Funds</u>
REVENUES			
TAXES:			
Motor Fuel	\$ -	\$ -	\$ 9,875,419
Special Assessments	- -	- -	6,175,185
INTERGOVERNMENTAL:			
Federal	- -	- -	13,756,405
State	- -	- -	8,808,713
Local	- -	- -	2,504,900
Transportation Impact Fees	- -	- -	1,732,626
Licenses and Permits	- -	- -	7,574,549
Charges for Services and User Fees	- 887,546	- -	1,655,174
Fines and Forfeitures	2,327,012	- -	2,337,364
Earnings on Investments	80,099	24,346	318,589
Contributions and Donations	- -	- -	90,000
TOTAL REVENUES	2,407,111	911,892	54,828,924
EXPENDITURES			
CURRENT:			
Public Safety	1,540,899	- -	4,515,001
Culture and Recreation	- -	380,809	380,809
Environmental Services	- -	- -	14,726,961
General Government Services	- -	12,838	10,250,951
Economic and Physical Environment	- -	- -	16,426,155
DEBT SERVICE:			
Principal Payments	- -	- -	65,602
Interest Payments	- -	- -	9,713
Capital Outlay	136,345	62,500	3,148,627
TOTAL EXPENDITURES	1,677,244	456,147	49,523,819
Excess (Deficiency) of Revenues Over (Under) Expenditures	729,867	455,745	5,305,105
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	- -	- -	5,520
Transfers In	- -	129,017	13,648,211
Transfers Out	(300,000)	- -	(22,801,555)
Total Other Financing Sources (Uses)	(300,000)	129,017	(9,147,824)
Net Change in Fund Balances	429,867	584,762	(3,842,719)
FUND BALANCES - OCTOBER 1	8,406,104	2,254,697	34,401,552
FUND BALANCES - SEPTEMBER 30	\$ 8,835,971	\$ 2,839,459	\$ 30,558,833

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
LOCAL OPTION GAS TAX
FOR THE PERIOD FISCAL YEAR SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Motor Fuel	\$ 9,665,000	\$ 9,665,000	\$ 9,875,419	\$ 210,419
Intergovernmental:				
State	5,103,000	5,103,000	5,286,067	183,067
Local	2,527,000	2,527,000	2,504,900	(22,100)
Charges for Services and User Fees	296,000	296,000	610,010	314,010
Earnings on Investments	910,000	910,000	11,350	(898,650)
TOTAL REVENUES	18,501,000	18,501,000	18,287,746	(213,254)
EXPENDITURES				
CURRENT:				
Public Safety	-	-	1,326	(1,326)
Environmental Services	13,403,122	13,169,991	13,082,891	87,100
General Government Services	8,765,075	8,838,206	8,019,630	818,576
DEBT SERVICE:				
Principal Payments	-	-	65,602	(65,602)
Interest Payments	-	-	9,713	(9,713)
Capital Outlay	7,992	58,992	48,687	10,305
TOTAL EXPENDITURES	22,176,189	22,067,189	21,227,849	839,340
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,675,189)	(3,566,189)	(2,940,103)	626,086
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	80,000	80,000	-	(80,000)
Transfers In	13,260,189	13,148,189	12,895,570	(252,619)
Transfers Out	(15,542,000)	(15,542,000)	(15,542,000)	-
Total Other Financing Sources (Uses)	(2,201,811)	(2,313,811)	(2,646,430)	(332,619)
Net Change in Fund Balances	(5,877,000)	(5,880,000)	(5,586,533)	293,467
FUND BALANCES - OCTOBER 1	6,444,873	6,444,873	6,444,873	-
FUND BALANCES - SEPTEMBER 30	\$ 567,873	\$ 564,873	\$ 858,340	\$ 293,467

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
CONSTRUCTION SERVICES DIVISION
FOR THE PERIOD FISCAL YEAR SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Licenses and Permits	\$ 6,600,000	\$ 6,600,000	\$ 7,574,549	\$ 974,549
Charges for Services and User Fees	55,000	55,000	130,647	75,647
Fines and Forfeitures	15,000	15,000	10,352	(4,648)
Earnings on Investments	16,000	16,000	48,820	32,820
TOTAL REVENUES	6,686,000	6,686,000	7,764,368	1,078,368
EXPENDITURES				
CURRENT:				
Economic and Physical Environment	8,499,910	8,499,910	7,090,104	1,409,806
Capital Outlay	1,482,800	1,482,800	290,687	1,192,113
TOTAL EXPENDITURES	9,982,710	9,982,710	7,380,791	2,601,919
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,296,710)	(3,296,710)	383,577	3,680,287
OTHER FINANCING SOURCES (USES)				
Transfers Out	(218,564)	(218,564)	(218,564)	-
Total Other Financing Sources (Uses)	(218,564)	(218,564)	(218,564)	-
Net Change in Fund Balances	(3,515,274)	(3,515,274)	165,013	3,680,287
FUND BALANCES - OCTOBER 1	4,845,806	4,845,806	4,845,806	-
FUND BALANCES - SEPTEMBER 30	\$ 1,330,532	\$ 1,330,532	\$ 5,010,819	\$ 3,680,287

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
STORMWATER
FOR THE PERIOD FISCAL YEAR SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Special Assessments	\$ 6,265,000	\$ 6,265,000	\$ 6,175,185	\$ (89,815)
Charges for Services and User Fees	-	-	185	185
Earnings on Investments	20,000	20,000	16,587	(3,413)
TOTAL REVENUES	6,285,000	6,285,000	6,191,957	(93,043)
EXPENDITURES				
CURRENT:				
Environmental Services	1,385,613	1,485,613	1,447,385	38,228
Capital Outlay	2,160	14,160	13,867	293
TOTAL EXPENDITURES	1,387,773	1,499,773	1,461,252	38,521
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,897,227	4,785,227	4,730,705	(54,522)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	1,800	1,800
Transfers Out	(4,897,227)	(4,785,227)	(4,785,227)	-
Total Other Financing Sources (Uses)	(4,897,227)	(4,785,227)	(4,783,427)	1,800
Net Change in Fund Balances	-	-	(52,722)	(52,722)
FUND BALANCES - OCTOBER 1	75,807	75,807	75,807	-
FUND BALANCES - SEPTEMBER 30	\$ 75,807	\$ 75,807	\$ 23,085	\$ (52,722)

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
IMPACT FEES
FOR THE PERIOD FISCAL YEAR SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Transportation Impact Fees	\$ 1,756,000	\$ 1,756,000	\$ 1,732,626	\$ (23,374)
Earnings on Investments	388,000	388,000	86,142	(301,858)
TOTAL REVENUES	2,144,000	2,144,000	1,818,768	(325,232)
EXPENDITURES				
CURRENT:				
Capital Outlay	1,454,000	1,454,000	-	1,454,000
TOTAL EXPENDITURES	1,454,000	1,454,000	-	1,454,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	690,000	690,000	1,818,768	1,128,768
OTHER FINANCING SOURCES (USES)				
Transfers In	-	623,624	623,624	-
Transfers Out	(1,533,914)	(1,533,914)	(1,533,914)	-
Total Other Financing Sources (Uses)	(1,533,914)	(910,290)	(910,290)	-
Net Change in Fund Balances	(843,914)	(220,290)	908,478	1,128,768
FUND BALANCES - OCTOBER 1	10,432,986	10,432,986	10,432,986	-
FUND BALANCES - SEPTEMBER 30	\$ 9,589,072	\$ 10,212,696	\$ 11,341,464	\$ 1,128,768

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
NON AD VALOREM ASSESSMENT
FOR THE PERIOD FISCAL YEAR SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental:				
State	\$ 1,839,881	\$ 1,879,102	\$ 1,893,053	\$ 13,951
Charges for Services and User Fees	-	32,490	-	(32,490)
Earnings on Investments	18,000	22,500	17,608	(4,892)
TOTAL REVENUES	1,857,881	1,934,092	1,910,661	(23,431)
EXPENDITURES				
General Government Services	2,135,000	2,211,211	2,058,989	152,222
TOTAL EXPENDITURES	2,135,000	2,211,211	2,058,989	152,222
Net Change in Fund Balances	(277,119)	(277,119)	(148,328)	128,791
FUND BALANCES - OCTOBER 1	1,471,779	1,471,779	1,471,779	-
FUND BALANCES - SEPTEMBER 30	\$ 1,194,660	\$ 1,194,660	\$ 1,323,451	\$ 128,791

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
LAW ENFORCEMENT TRUST FUNDS
FOR THE PERIOD FISCAL YEAR SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and Forfeitures	\$ -	\$ -	\$ 2,327,012	\$ 2,327,012
Earnings on Investments	- -	- -	80,099	80,099
TOTAL REVENUES	- -	- -	2,407,111	2,407,111
EXPENDITURES				
CURRENT:				
Public Safety	8,570,556	8,278,765	1,540,899	6,737,866
Capital Outlay	- -	291,791	136,345	155,446
TOTAL EXPENDITURES	8,570,556	8,570,556	1,677,244	6,893,312
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,570,556)	(8,570,556)	729,867	9,300,423
OTHER FINANCING SOURCES (USES)				
Transfers Out	(300,000)	(300,000)	(300,000)	- -
Total Other Financing Sources (Uses)	(300,000)	(300,000)	(300,000)	- -
Net Change in Fund Balances	(8,870,556)	(8,870,556)	429,867	9,300,423
FUND BALANCES - OCTOBER 1	8,406,104	8,406,104	8,406,104	- -
FUND BALANCES - SEPTEMBER 30	\$ (464,452)	\$ (464,452)	\$ 8,835,971	\$ 9,300,423

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
OTHER SPECIAL REVENUE
FOR THE PERIOD FISCAL YEAR SEPTEMBER 30, 2014

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Charges for Services and User Fees	\$ -	\$ 440,000	\$ 887,546	\$ 447,546
Earnings on Investments	1,500	1,500	24,346	22,846
TOTAL REVENUES	1,500	441,500	911,892	470,392
EXPENDITURES				
CURRENT:				
Culture and Recreation	-	445,017	380,809	64,208
General Government Services	588,822	588,822	12,838	575,984
Capital Outlay	126,500	141,500	62,500	79,000
TOTAL EXPENDITURES	715,322	1,175,339	456,147	719,192
Excess (Deficiency) of Revenues Over (Under) Expenditures	(713,822)	(733,839)	455,745	1,189,584
OTHER FINANCING SOURCES (USES)				
Transfers In	109,000	129,017	129,017	-
Total Other Financing Sources (Uses)	109,000	129,017	129,017	-
Net Change in Fund Balances	(604,822)	(604,822)	584,762	1,189,584
FUND BALANCES - OCTOBER 1	2,254,697	2,254,697	2,254,697	-
FUND BALANCES - SEPTEMBER 30	\$ 1,649,875	\$ 1,649,875	\$ 2,839,459	\$ 1,189,584

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DEBT SERVICE FUNDS

Debt service funds are used to accumulate resources for the repayment of debt incurred by the City, such as bonds and loans.

Community Investment Tax Bonds Fund -- used for the repayment of sales tax revenue bonds, Series 2006, and 2010 that are payable solely from the community investment tax proceeds.

Guaranteed Entitlement Revenue Bonds Fund - used for the repayment of Guaranteed Entitlement Refunding Revenue Bonds, Series 2001, that are payable solely from the State guaranteed entitlement revenue sharing.

HUD-Section 108 Loan Fund -- used for the repayment of HUD Section 108 loan, that is payable solely from CDBG grant monies and tax increment revenue earned in the Ybor District.

Non Ad Valorem Bond Assessment Fund -- includes the Channel District CRA Bank Loan Fund used for the repayment of the 2010 Channel District Loan, that is payable solely from the tax increment revenue earned from the Channel District. The Insurance Fund is used for the repayment of the Taxable Non-Ad Valorem Revenue Bonds Series 2011, that are payable solely from insurance premiums collected.

Local Option Gas Tax Revenue Bonds Fund -- used for the repayment of transportation revenue bonds that are used solely from the taxes on motor fuel collected in Hillsborough County.

Occupational License Tax Bonds Fund -- used for the repayment of occupational license tax bonds, Series 2007 and Series 2012 Gulf Breeze Loan, that are payable solely from the occupational license tax proceeds.

Utilities Tax Bonds Fund - used for repayment of utility tax bonds, utility tax and special revenue refunding bonds. Series 1997, 2001B, 2006, 2010A, 2010B, 2012A, 2012B and 2012C that are repayable primarily from the utility tax proceeds and tax increment revenues.

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
SEPTEMBER 30, 2014

	Community Investment Tax Bonds	Guaranteed Entitlement Revenue Bonds	HUD - Section 108 Loan Proceeds	Non Ad Valorem Assessment	Local Option Gas Tax Bond
ASSETS					
Restricted Cash and Investments	\$ 3,862,839	\$ 240,704	\$ 1,495,256	\$ 1,626,417	\$ 1,063
TOTAL ASSETS	\$ 3,862,839	\$ 240,704	\$ 1,495,256	\$ 1,626,417	\$ 1,063
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Interest Payable	\$ 1,090,126	\$ 35,250	\$ 50,943	\$ 375,313	\$ -
Current Portion of Long-Term Debt	2,770,000	205,000	310,000	1,250,000	-
TOTAL LIABILITIES	3,860,126	240,250	360,943	1,625,313	-
FUND BALANCES:					
Restricted	2,713	454	1,134,313	1,104	1,063
TOTAL FUND BALANCES	2,713	454	1,134,313	1,104	1,063
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,862,839	\$ 240,704	\$ 1,495,256	\$ 1,626,417	\$ 1,063

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
SEPTEMBER 30, 2014

	Occupational License Tax Bonds	Utility Tax Bonds	Total Debt Service Funds
ASSETS			
Restricted Cash and Investments	\$ 5,399,184	\$ 20,220,594	\$ 32,846,057
TOTAL ASSETS	\$ 5,399,184	\$ 20,220,594	\$ 32,846,057
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Interest Payable	\$ 1,365,203	\$ 2,681,382	\$ 5,598,217
Current Portion of Long-Term Debt	4,030,000	16,390,000	24,955,000
TOTAL LIABILITIES	5,395,203	19,071,382	30,553,217
FUND BALANCES:			
Restricted	3,981	1,149,212	2,292,840
TOTAL FUND BALANCES	3,981	1,149,212	2,292,840
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,399,184	\$ 20,220,594	\$ 32,846,057

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 DEBT SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Community Investment Tax Bonds	Guaranteed Entitlement Revenue Bonds	HUD - Section 108 Loan Proceeds	Non Ad Valorem Assessment	Local Option Gas Tax Bond
REVENUES					
TAXES:					
Local Option Resort	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	15,634	3,143	4,733	6,025	8
Contributions and Donations	-	-	35,000	-	-
TOTAL REVENUES	15,634	3,143	39,733	6,025	8
EXPENDITURES					
DEBT SERVICE:					
Principal Payments	2,770,000	205,000	310,000	2,506,192	-
Interest Payments	2,180,254	70,500	315,664	787,170	-
TOTAL EXPENDITURES	4,950,254	275,500	625,664	3,293,362	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,934,620)	(272,357)	(585,931)	(3,287,337)	8
OTHER FINANCING SOURCES (USES)					
Transfers In	4,869,244	272,498	1,554,117	3,283,216	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	4,869,244	272,498	1,554,117	3,283,216	-
Net Change in Fund Balances	(65,376)	141	968,186	(4,121)	8
FUND BALANCES - OCTOBER 1	68,089	313	166,127	5,225	1,055
FUND BALANCES - SEPTEMBER 30	\$ 2,713	\$ 454	\$ 1,134,313	\$ 1,104	\$ 1,063

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 DEBT SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Occupational License Tax Bonds	Utility Tax Bonds	Total Debt Service Funds
REVENUES			
TAXES:			
Local Option Resort	\$ -	\$ 166,000	\$ 166,000
Earnings on Investments	23,454	85,341	138,338
Contributions and Donations	-	-	35,000
TOTAL REVENUES	23,454	251,341	339,338
EXPENDITURES			
DEBT SERVICE:			
Principal Payments	4,030,000	16,390,000	26,211,192
Interest Payments	2,730,408	5,362,759	11,446,755
TOTAL EXPENDITURES	6,760,408	21,752,759	37,657,947
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,736,954)	(21,501,418)	(37,318,609)
OTHER FINANCING SOURCES (USES)			
Transfers In	6,704,708	21,693,542	38,377,325
Transfers Out	(571,986)	(685,827)	(1,257,813)
Total Other Financing Sources (Uses)	6,132,722	21,007,715	37,119,512
Net Change in Fund Balances	(604,232)	(493,703)	(199,097)
FUND BALANCES - OCTOBER 1	608,213	1,642,915	2,491,937
FUND BALANCES - SEPTEMBER 30	\$ 3,981	\$ 1,149,212	\$ 2,292,840



CAPITAL PROJECTS FUNDS

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

Other Capital Improvements Projects Fund -- used to account for the cost of various capital improvement projects, some of which are as follow: public transportation operations and maintenance, equipment, drainage, and street lighting.

Community Investment Tax Capital Projects Fund -- used to account for the receipt of Community Investment Tax revenues and the cost of appropriated capital expenditures, some of which include: Police and Fire vehicle acquisitions, road and drainage improvements, and park improvements.

Grants Capital Improvement Projects -- this fund is used to account for capital projects from several sources. Funds are dedicated for grant specific purposes.

Impact Fees Capital Projects Fund -- used to account for the cost of capital improvements, including but not limited to: construction of new through lanes, turn lanes, bridges, drainage facilities, traffic signalization, curbs, medians, shoulders, and transit facilities. Financing will be provided by an impact fee assessed at the time of issuance of certificates of occupancy.

Local Option Gas Tax Capital Projects Fund -- used to account for the cost of various transportation capital improvement projects, some of which are as follows: public transportation operations and maintenance, roadway and right-of-way maintenance, equipment, drainage, and street lighting.

Stormwater Capital Projects -- used to account for capital projects that protect against flooding and water pollution.

Transportation Impact Fees Capital Projects Fund -- used to account for the cost of capital improvements including the construction of new roads

Utility Tax Bond Projects Fund -- used to account for the cost of Police Headquarters, other district office facilities, and various vehicles, equipment, recreation facilities and other capital projects.

Utility Tax Capital Projects Fund -- used to account for the portion of Utility Tax revenues appropriated for capital improvements including: Parks and Recreation Centers, drainage, and playgrounds. Capital project expenditures have been financed with transfers from the Utility Tax Special Revenue Fund and Utilities Tax Refunding Bonds.

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2014

	Other Capital Improvement Projects	Community Investment Tax Capital Projects	Grants Capital Improvement Projects	Impact Fees Construction Capital Projects
ASSETS				
Cash and Investments	\$ 41,863	\$ 17,595,522	\$ -	\$ -
Accounts Receivable, Net	-	2,689,210	2,030,474	-
Restricted Cash and Investments	-	-	-	15,351,752
TOTAL ASSETS	\$ 41,863	\$ 20,284,732	\$ 2,030,474	\$ 15,351,752
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ 619,451	\$ 1,189,624	\$ 81,767
Deposits and Advances	-	-	-	-
Retainage on Contracts	-	706,661	631,045	-
Due to Other Funds	-	-	906,722	-
Unearned Revenues	-	-	579,669	-
TOTAL LIABILITIES	-	1,326,112	3,307,060	81,767
FUND BALANCES (DEFICIT):				
Restricted	41,863	18,958,620	-	15,269,985
Unassigned	-	-	(1,276,586)	-
TOTAL FUND BALANCES (DEFICIT)	41,863	18,958,620	(1,276,586)	15,269,985
TOTAL LIABILITIES AND FUND BALANCES	\$ 41,863	\$ 20,284,732	\$ 2,030,474	\$ 15,351,752

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2014

	Local Option Gas Tax Capital Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects	Utility Tax Bond Projects
ASSETS				
Cash and Investments	\$ 16,683,950	\$ -	\$ -	\$ -
Accounts Receivable, Net	2,480,609	2,854,373	-	-
Restricted Cash and Investments	-	2,440,871	3,350,781	4,760,417
TOTAL ASSETS	\$ 19,164,559	\$ 5,295,244	\$ 3,350,781	\$ 4,760,417
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,792,492	\$ 1,378,408	\$ -	\$ 385,143
Deposits and Advances	-	-	-	-
Retainage on Contracts	410,038	591,255	-	5,000
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	2,202,530	1,969,663	-	390,143
FUND BALANCES (DEFICIT):				
Restricted	16,962,029	3,325,581	3,350,781	4,370,274
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	16,962,029	3,325,581	3,350,781	4,370,274
TOTAL LIABILITIES AND FUND BALANCES	\$ 19,164,559	\$ 5,295,244	\$ 3,350,781	\$ 4,760,417

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2014

	Utility Tax Capital Projects	Total Capital Projects Funds
ASSETS		
Cash and Investments	\$ 7,802,107	\$ 42,123,442
Accounts Receivable, Net	199,664	10,254,330
Restricted Cash and Investments	-	25,903,821
TOTAL ASSETS	\$ 8,001,771	\$ 78,281,593
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 229,068	\$ 5,675,953
Deposits and Advances	133,532	133,532
Retainage on Contracts	34,902	2,378,901
Due to Other Funds	-	906,722
Unearned Revenues	-	579,669
TOTAL LIABILITIES	397,502	9,674,777
FUND BALANCES (DEFICIT):		
Restricted	7,604,269	69,883,402
Unassigned	-	(1,276,586)
TOTAL FUND BALANCES (DEFICIT)	7,604,269	68,606,816
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,001,771	\$ 78,281,593

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	<u>Other Capital Improvement Projects</u>	<u>Community Investment Tax Capital Projects</u>	<u>Grants Capital Improvement Projects</u>	<u>Impact Fees Construction Capital Projects</u>
REVENUES				
TAXES:				
Sales	\$ -	\$ 15,557,578	\$ -	\$ -
Local Option Resort	- -	- -	- -	- -
Special Assessments	- -	- -	- -	- -
INTERGOVERNMENTAL:				
Federal	- -	- -	3,268,440	- -
State	- -	- -	918,127	- -
Local	- -	- -	920,334	- -
Charges for Services and User Fees	- -	- -	507,704	- -
Earnings (Loss) on Investments	334	(85,441)	1,807	125,275
Contributions and Donations	- -	- -	40,000	- -
TOTAL REVENUES	334	15,472,137	5,656,412	125,275
EXPENDITURES				
CURRENT:				
Public Safety	- -	156,313	- -	- -
Culture and Recreation	- -	160,673	- -	- -
Environmental Services	- -	114,412	- -	375,439
General Government Services	- -	- -	401,698	- -
Capital Outlay	- -	16,755,058	6,484,360	573,418
TOTAL EXPENDITURES	- -	17,186,456	6,886,058	948,857
Excess (Deficiency) of Revenues Over (Under) Expenditures	334	(1,714,319)	(1,229,646)	(823,582)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	- -	- -	- -	- -
Transfers In	- -	- -	- -	1,533,914
Transfers Out	- -	(5,390,785)	- -	(623,624)
Total Other Financing Sources (Uses)	- -	(5,390,785)	- -	910,290
Net Change in Fund Balances	334	(7,105,104)	(1,229,646)	86,708
FUND BALANCES (DEFICIT) - OCTOBER 1	41,529	26,063,724	(46,940)	15,183,277
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 41,863	\$ 18,958,620	\$ (1,276,586)	\$ 15,269,985

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Local Option Gas Tax Capital Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects	Utility Tax Bond Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ -
Local Option Resort	- -	- -	- -	- -
Special Assessments	- -	- -	29,838	- -
INTERGOVERNMENTAL:				
Federal	9,984	- -	- -	- -
State	- -	2,592,928	- -	- -
Local	13,745	2,913,749	- -	- -
Charges for Services and User Fees	- -	- -	- -	- -
Earnings (Loss) on Investments	(35,966)	52,440	27,304	59,737
Contributions and Donations	174,068	- -	- -	- -
TOTAL REVENUES	<u>161,831</u>	<u>5,559,117</u>	<u>57,142</u>	<u>59,737</u>
EXPENDITURES				
CURRENT:				
Public Safety	- -	- -	- -	- -
Culture and Recreation	- -	- -	- -	- -
Environmental Services	1,065,405	226,502	- -	5,848
General Government Services	- -	- -	- -	1,239,358
Capital Outlay	13,815,093	13,971,396	- -	2,838,306
TOTAL EXPENDITURES	<u>14,880,498</u>	<u>14,197,898</u>	<u>- -</u>	<u>4,083,512</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,718,667)	(8,638,781)	57,142	(4,023,775)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	- -	- -	- -	- -
Transfers In	15,542,000	3,648,036	- -	- -
Transfers Out	- -	- -	- -	- -
Total Other Financing Sources (Uses)	<u>15,542,000</u>	<u>3,648,036</u>	<u>- -</u>	<u>- -</u>
Net Change in Fund Balances	823,333	(4,990,745)	57,142	(4,023,775)
FUND BALANCES (DEFICIT) - OCTOBER 1	<u>16,138,696</u>	<u>8,316,326</u>	<u>3,293,639</u>	<u>8,394,049</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ 16,962,029</u>	<u>\$ 3,325,581</u>	<u>\$ 3,350,781</u>	<u>\$ 4,370,274</u>

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Utility Tax Capital Projects	Total Capital Projects Funds
REVENUES		
TAXES:		
Sales	\$ -	\$ 15,557,578
Local Option Resort	1,245,869	1,245,869
Special Assessments	-	29,838
INTERGOVERNMENTAL:		
Federal	-	3,278,424
State	-	3,511,055
Local	-	3,847,828
Charges for Services and User Fees	239,591	747,295
Earnings (Loss) on Investments	223,943	369,433
Contributions and Donations	200,000	414,068
TOTAL REVENUES	1,909,403	29,001,388
EXPENDITURES		
CURRENT:		
Public Safety	228,901	385,214
Culture and Recreation	13,608	174,281
Environmental Services	135,817	1,923,423
General Government Services	29,301	1,670,357
Capital Outlay	9,180,758	63,618,389
TOTAL EXPENDITURES	9,588,385	67,771,664
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,678,982)	(38,770,276)
OTHER FINANCING SOURCES (USES)		
Sale of Capital Assets	1,460,400	1,460,400
Transfers In	1,894,100	22,618,050
Transfers Out	(1,078,813)	(7,093,222)
Total Other Financing Sources (Uses)	2,275,687	16,985,228
Net Change in Fund Balances	(5,403,295)	(21,785,048)
FUND BALANCES (DEFICIT) - OCTOBER 1	13,007,564	90,391,864
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 7,604,269	\$ 68,606,816

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Non-major Proprietary (Enterprise) Fund Statements

The Non-major Proprietary Funds Statements includes the Parking Facilities Fund and the Golf Courses Fund. This subsection includes the following financial statements:

Statement of Net Position

**Statement of Revenues, Expenses and
Changes in Fund Net Position**

Statement of Cash Flows





NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, and where the costs of providing goods and services to the general public are recovered primarily through user charges. Individual Nonmajor Enterprise Funds are described below.

Parking Facilities Fund - accounts for the operations of 10 City owned parking garages, 8 surface lots, and over 3,600 metered spaces. Its mission is to provide the highest level of customer service by following the most current parking industry practices in the most efficient manner.

Golf Courses Fund - accounts for the operations of the Babe Zaharias, Rogers Park, and Rocky Point golf courses.

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2014

	Parking Facilities	Golf Courses	Total
ASSETS			
CURRENT ASSETS			
Cash and Investments	\$ 438,954	\$ 23,903	\$ 462,857
Accounts Receivable, Net	230,934	62,809	293,743
Inventories	-	129,660	129,660
Prepaid Expenses and Deposits	42,760	10,357	53,117
TOTAL CURRENT ASSETS	712,648	226,729	939,377
NONCURRENT ASSETS			
CAPITAL ASSETS:			
Land and Land Rights	21,393,290	924,663	22,317,953
Buildings and Improvements	94,461,581	4,363,718	98,825,299
Improvements other than Buildings	8,337,357	5,873,407	14,210,764
Machinery and Equipment	2,738,615	2,348,273	5,086,888
Intangible Assets	155,599	-	155,599
Less Accumulated Depreciation	(51,054,823)	(9,464,957)	(60,519,780)
TOTAL CAPITAL ASSETS	76,031,619	4,045,104	80,076,723
TOTAL NONCURRENT ASSETS	76,031,619	4,045,104	80,076,723
TOTAL ASSETS	76,744,267	4,271,833	81,016,100
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	576,384	143,782	720,166
Retainage on Contracts	100	-	100
Accrued Salaries	258,688	-	258,688
Accrued Liabilities	51,213	-	51,213
Unearned Revenues	332,448	78,035	410,483
Due to Other Funds	25,509	-	25,509
Customer Deposits	8,057	-	8,057
Current Portion of Capital Lease	-	340	340
TOTAL CURRENT LIABILITIES	1,252,399	222,157	1,474,556
LONG-TERM LIABILITIES			
Long-Term Compensated Absences	529,925	-	529,925
Other Post Employment Benefits	609,786	-	609,786
TOTAL LONG-TERM LIABILITIES	1,139,711	-	1,139,711
TOTAL LIABILITIES	2,392,110	222,157	2,614,267
NET POSITION			
Net Investment in Capital Assets	76,031,622	4,044,765	80,076,387
Unrestricted	(1,679,465)	4,911	(1,674,554)
TOTAL NET POSITION	\$ 74,352,157	\$ 4,049,676	\$ 78,401,833

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CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Parking Facilities	Golf Courses	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Charges for Sales and Services	\$ 14,802,114	\$ 2,908,238	\$ 17,710,352
OPERATING EXPENSES			
Personal Services and Benefits	4,975,300	1,142,292	6,117,592
Supplies and Materials	615,398	-	615,398
Contract Services	3,401,713	1,623,725	5,025,438
Other Services and Charges	3,624,592	822,942	4,447,534
Depreciation	2,851,344	748,741	3,600,085
TOTAL OPERATING EXPENSES	<u>15,468,347</u>	<u>4,337,700</u>	<u>19,806,047</u>
OPERATING LOSS	<u>(666,233)</u>	<u>(1,429,462)</u>	<u>(2,095,695)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment Earnings	24,614	237	24,851
Gain (Loss) on Disposal of Capital Assets	9,300	(3,332)	5,968
Local Government	(306,209)	-	(306,209)
Interest Expense	(221)	(3,828)	(4,049)
Miscellaneous Income	84,783	-	84,783
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(187,733)</u>	<u>(6,923)</u>	<u>(194,656)</u>
LOSS BEFORE TRANSFERS	<u>(853,966)</u>	<u>(1,436,385)</u>	<u>(2,290,351)</u>
TRANSFERS			
Transfers In	-	1,174,292	1,174,292
Pilot and Piloff	(914,842)	-	(914,842)
Transfers Out	(3,161,845)	-	(3,161,845)
TOTAL TRANSFERS	<u>(4,076,687)</u>	<u>1,174,292</u>	<u>(2,902,395)</u>
CHANGE IN NET POSITION	<u>(4,930,653)</u>	<u>(262,093)</u>	<u>(5,192,746)</u>
NET POSITION - OCTOBER 1	<u>79,282,810</u>	<u>4,311,769</u>	<u>83,594,579</u>
NET POSITION - SEPTEMBER 30	<u>\$ 74,352,157</u>	<u>\$ 4,049,676</u>	<u>\$ 78,401,833</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NON MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Parking Facilities	Golf Courses	Total Non Major Enterprise Funds
Cash Flows from Operating Activities:			
Receipts from Customers and Users	\$ 14,648,459	\$ 3,008,499	\$ 17,656,958
Receipts from Interfund Services Provided	267,634	-	267,634
Payments to Suppliers	(4,356,959)	(2,556,276)	(6,913,235)
Payments to Employees	(4,886,764)	(1,142,292)	(6,029,056)
Payments for Interfund Services Used	(2,949,866)	-	(2,949,866)
Other Receipts	84,763	-	84,763
Net Cash Provided (Used) by Operating Activities	<u>2,807,267</u>	<u>(690,069)</u>	<u>2,117,198</u>
Cash Flows from Noncapital Financing Activities:			
Cash Received from Other Funds	982,715	1,174,293	2,157,008
Cash Paid to Other Funds	(5,059,402)	-	(5,059,402)
Cash Paid to Other Local Governments	(306,209)	-	(306,209)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(4,382,896)</u>	<u>1,174,293</u>	<u>(3,208,603)</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(131,317)	(333,900)	(465,217)
Interest Payments on Capital Debt	(221)	(3,828)	(4,049)
Proceeds from Sale of Capital Assets	9,300	-	9,300
Principal Paid on Capital Lease	-	(186,689)	(186,689)
Net Cash Used by Capital and Related Financing Activities	<u>(122,238)</u>	<u>(524,417)</u>	<u>(646,655)</u>
Cash Flows from Investing Activities:			
Interest Earnings on Investing Activities	24,614	237	24,851
Net Cash Provided by Investing Activities	<u>24,614</u>	<u>237</u>	<u>24,851</u>
Net Decrease in Cash and Investments	(1,673,233)	(39,956)	(1,713,189)
Beginning Cash and Cash Equivalents	2,112,187	63,859	2,176,046
Ending Cash and Cash Equivalents	<u>\$ 438,954</u>	<u>\$ 23,903</u>	<u>\$ 462,857</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating Loss	\$ (666,233)	\$ (1,429,462)	\$ (2,095,695)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:			
Depreciation	2,851,344	748,741	3,600,085
Miscellaneous Receipts	84,776	-	84,776
Changes in Assets and Liabilities:			
Increase in Receivables--Net	102,522	68,494	171,016
Decrease in Due from Other Funds	48,762	6,641	55,403
Increase in Inventory and Other Assets	-	(30,282)	(30,282)
(Increase) Decrease in Accounts Payable	330,728	(79,327)	251,401
Increase in Accrued Liabilities	88,536	-	88,536
Decrease in Due to Other Funds	(5,173)	-	(5,173)
Decrease in Customer Deposits and Advances	(105,660)	-	(105,660)
Increase in Unearned Revenues	77,685	25,126	102,811
Total Adjustments	<u>3,473,520</u>	<u>739,393</u>	<u>4,212,913</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,807,287</u>	<u>\$ (690,069)</u>	<u>\$ 2,117,218</u>
Cash and Investments are Reported in the Financial Statements as Follows:			
Cash	\$ 58,539	\$ 23,903	\$ 82,442
Equity in Pooled Cash and Investments	380,415	-	380,415
Ending Cash and Investments	<u>\$ 438,954</u>	<u>\$ 23,903</u>	<u>\$ 462,857</u>

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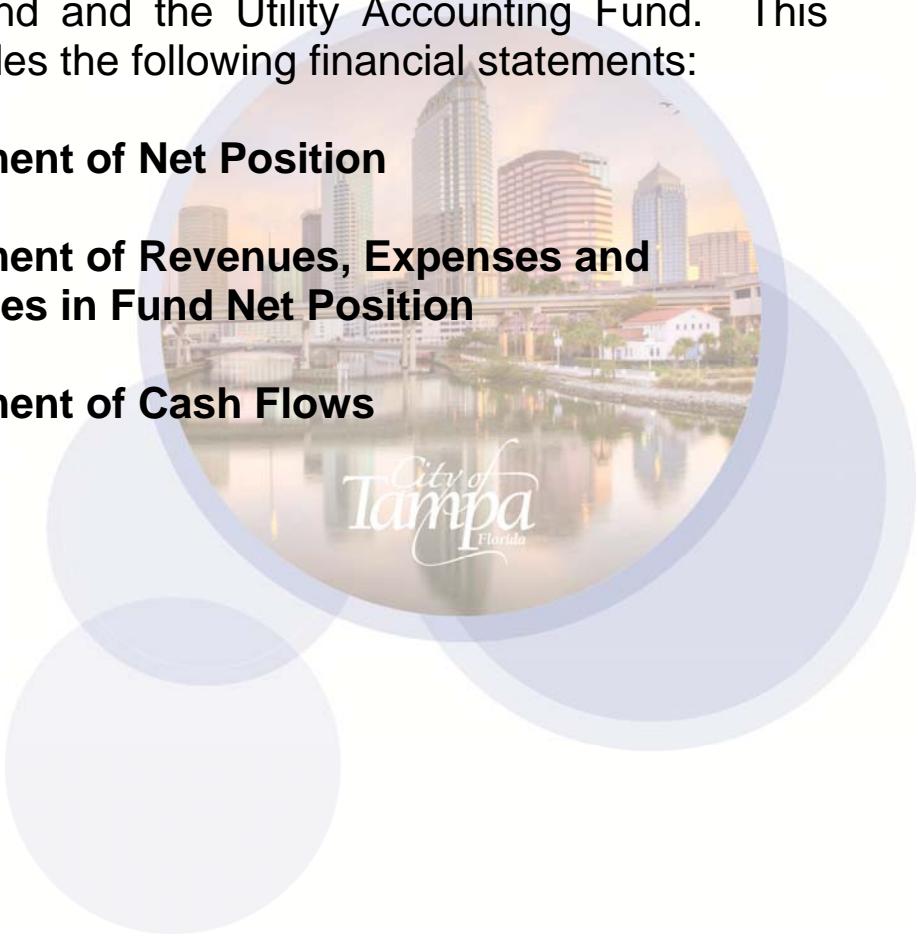
Internal Service Funds Statements

The Internal Service Funds Statements includes the Fleet Maintenance Fund and the Utility Accounting Fund. This subsection includes the following financial statements:

Statement of Net Position

**Statement of Revenues, Expenses and
Changes in Fund Net Position**

Statement of Cash Flows





INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods and services provided by one City department to other City departments on a cost-reimbursement basis. Descriptions of individual funds in this category are presented below.

Fleet Maintenance Fund -- accounts for safe operation of the City's fleet of police cars, fire and rescue vehicles, public works trucks, solid waste front loaders, and many other types of on and off-road vehicles and equipment. Its mission is to provide operating departments with safe and mission appropriate vehicles and equipment in support of their duties.

Utility Accounting Fund -- accounts for the meter reading, billing and meter maintenance function of over 100,000 accounts within the service area. Its mission is to provide superior customer service through its state of the art call center.

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 SEPTEMBER 30, 2014

	Fleet Maintenance	Utility Accounting	Total Internal Service Funds
ASSETS			
CURRENT ASSETS			
Cash and Investments	\$ 2,919,530	\$ 7,053,547	\$ 9,973,077
Accounts Receivable, Net	3,541	932,901	936,442
Inventories	269,375	-	269,375
Prepaid Expenses and Deposits	37,930	76,763	114,693
TOTAL CURRENT ASSETS	3,230,376	8,063,211	11,293,587
NONCURRENT ASSETS			
CAPITAL ASSETS:			
Land and Land Rights	1,310	-	1,310
Buildings and Improvements	2,951,563	-	2,951,563
Improvements other than Buildings	1,298,295	-	1,298,295
Machinery and Equipment	1,649,453	590,222	2,239,675
Intangible Assets	12,051	139,889	151,940
Construction in Progress	82,004	-	82,004
Less Accumulated Depreciation	(4,710,013)	(531,038)	(5,241,051)
TOTAL CAPITAL ASSETS	1,284,663	199,073	1,483,736
TOTAL NONCURRENT ASSETS	1,284,663	199,073	1,483,736
TOTAL ASSETS	4,515,039	8,262,284	12,777,323
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	703,920	108,812	812,732
Accrued Salaries	198,371	195,554	393,925
Accrued Liabilities	-	1,533	1,533
Due to Other Funds	23,241	25,835	49,076
Customer Deposits	-	3,523,831	3,523,831
Customer Advances	-	1,209,811	1,209,811
TOTAL CURRENT LIABILITIES	925,532	5,065,376	5,990,908
LONG-TERM LIABILITIES			
Long-Term Compensated Absences	591,503	280,673	872,176
TOTAL LONG-TERM LIABILITIES	591,503	280,673	872,176
TOTAL LIABILITIES	1,517,035	5,346,049	6,863,084
NET POSITION			
Net Investment in Capital Assets	1,438,825	238,114	1,676,939
Unrestricted	1,559,179	2,678,121	4,237,300
TOTAL NET POSITION	\$ 2,998,004	\$ 2,916,235	\$ 5,914,239

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CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Fleet Maintenance	Utility Accounting	Total Internal Service Funds
OPERATING REVENUES			
Billings to City Departments	\$ 17,036,104	\$ 8,812,655	\$ 25,848,759
OPERATING EXPENSES			
Personal Services and Benefits	4,899,725	4,695,125	9,594,850
Supplies and Materials	7,265,778	34,524	7,300,302
Contract Services	89,481	1,968,922	2,058,403
Other Services and Charges	5,449,633	2,365,680	7,815,313
Depreciation	181,385	58,499	239,884
TOTAL OPERATING EXPENSES	17,886,002	9,122,750	27,008,752
OPERATING LOSS	(849,898)	(310,095)	(1,159,993)
NONOPERATING REVENUES (EXPENSES)			
Investment Earnings	12,468	43,916	56,384
Gain on Disposal of Capital Assets	12,609	-	12,609
State Government	143,806	-	143,806
Interest Expense	-	(62,185)	(62,185)
Miscellaneous Income (Expense)	11,545	(89,897)	(78,352)
TOTAL NONOPERATING REVENUES (EXPENSES)	180,428	(108,166)	72,262
LOSS BEFORE TRANSFERS	(669,470)	(418,261)	(1,087,731)
TRANSFERS			
Transfers Out	-	(60,000)	(60,000)
TOTAL TRANSFERS	-	(60,000)	(60,000)
CHANGE IN NET POSITION	(669,470)	(478,261)	(1,147,731)
NET POSITION - OCTOBER 1	3,667,474	3,394,496	7,061,970
NET POSITION - SEPTEMBER 30	\$ 2,998,004	\$ 2,916,235	\$ 5,914,239

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Fleet Maintenance	Utility Accounting	Total Internal Service Funds
Cash Flows from Operating Activities:			
Receipts from Customers and Users	\$ -	\$ 1,808,053	\$ 1,808,053
Receipts from Interfund Services Provided	16,915,086	6,693,416	23,608,502
Payments to Suppliers	(10,965,275)	(2,669,054)	(13,634,329)
Payments to Employees	(4,843,891)	(4,762,252)	(9,606,143)
Payments for Interfund Services Used	(1,591,016)	(1,450,215)	(3,041,231)
Other Receipts	11,548	-	11,548
Other Expenses	-	(89,899)	(89,899)
Net Cash Used by Operating Activities	<u>(473,548)</u>	<u>(469,951)</u>	<u>(943,499)</u>
Cash Flows from Noncapital Financing Activities:			
Cash Paid to Other Funds	-	(60,000)	(60,000)
Cash Received from State Government	143,806	-	143,806
Net Cash Provided (Used) by Noncapital Financing Activities	<u>143,806</u>	<u>(60,000)</u>	<u>83,806</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(36,910)	(13,001)	(49,911)
Interest Payments on Capital Debt	-	(62,185)	(62,185)
Proceeds from Sale of Capital Assets	12,609	-	12,609
Net Cash Used by Capital and Related Financing Activities	<u>(24,301)</u>	<u>(75,186)</u>	<u>(99,487)</u>
Cash Flows from Investing Activities:			
Interest Earnings on Cash and Investments	12,468	43,916	56,384
Net Cash Provided by Investing Activities	<u>12,468</u>	<u>43,916</u>	<u>56,384</u>
Net Decrease in Cash and Investments	(341,575)	(561,221)	(902,796)
Beginning Cash and Investments	3,261,105	7,614,768	10,875,873
Ending Cash and Investments	<u>\$ 2,919,530</u>	<u>\$ 7,053,547</u>	<u>\$ 9,973,077</u>
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:			
Operating Loss	\$ (849,898)	\$ (310,095)	\$ (1,159,993)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities			
Depreciation	181,385	58,499	239,884
Miscellaneous Receipts (Expenses)	11,548	(89,899)	(78,351)
Changes in Assets and Liabilities:			
Decrease in Receivables-Net	22,788	45,927	68,715
Increase in Inventories and Prepays	(46,444)	(76,763)	(123,207)
Increase in Accounts Payable	151,133	18,743	169,876
Increase (Decrease) in Accrued Liabilities	55,834	(67,127)	(11,293)
Increase in Due to Other Funds	106	289	395
Decrease in Customer Deposits	-	(49,525)	(49,525)
Total Adjustments	<u>376,350</u>	<u>(159,856)</u>	<u>216,494</u>
Net Cash Used by Operating Activities	<u>\$ (473,548)</u>	<u>\$ (469,951)</u>	<u>\$ (943,499)</u>
Cash and Investments are Reported in Financial Statements as Follows:			
Equity in Pooled Cash and Investments	\$ 2,919,530	\$ 7,053,547	\$ 9,973,077
Ending Cash and Investments	<u>\$ 2,919,530</u>	<u>\$ 7,053,547</u>	<u>\$ 9,973,077</u>

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Fiduciary Funds

Fiduciary Funds account for funds held in trust by the City of Tampa for employees' retirement or funds held in an agency capacity for others. The Fiduciary Funds Statements for the City of Tampa are listed below.

**Combining Statement of Fiduciary Net Position
Pension Trust Funds**



**Combining Statement of Changes in Fiduciary
Net Position Pension Trust Fund**

**Combining Statement of Fiduciary Net Position
Other Agency Funds**

**Statement of Changes in Assets and Liabilities
Rehabilitation Loans Agency Fund**

**Statement of Changes in Assets and Liabilities
Other Agency Funds**



FIDUCIARY FUNDS

Fiduciary Funds account for funds held in trust by the City of Tampa for employees' retirement or funds held in an agency capacity for others. The Fiduciary Funds for the City of Tampa are presented below.

Firefighters and Police Officers' Pension Trust Fund and General Employees' Retirement Trust Fund - these funds account for the accumulation of resources to be used for retirement annuity payments to eligible pensioners and their beneficiaries. Resources are contributed by employees at rates fixed by law and by the City amounts determined by an annual actuarial study.

Agency Funds - funds which hold monies in an agency capacity for various government units, individuals or funds.

CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2014

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ASSETS			
Cash	\$ 314,211	\$ 776,202	\$ 1,090,413
Investments, at Fair Value:			
Debt and Other Interest Bearing Investments	359,390,378	194,840,022	554,230,400
Equities	1,547,572,677	444,954,070	1,992,526,747
Real Estate Investments	-	35,357,475	35,357,475
Total Cash and Investments	<u>1,907,277,266</u>	<u>675,927,769</u>	<u>2,583,205,035</u>
Accounts Receivable, Net	5,373,587	1,085,501	6,459,088
Interest and Dividends Receivable	2,361,825	1,199,747	3,561,572
Prepaid Costs	5,960	-	5,960
Capital Assets:			
Land	99,086	-	99,086
Building and Improvements	870,924	-	870,924
Less Accumulated Depreciation	(389,582)	-	(389,582)
Total Capital Assets	<u>580,428</u>	<u>-</u>	<u>580,428</u>
TOTAL ASSETS	<u>1,915,599,066</u>	<u>678,213,017</u>	<u>2,593,812,083</u>
LIABILITIES			
Accounts Payable	6,120,340	1,215,763	7,336,103
Unearned Revenue	-	1,821,675	1,821,675
TOTAL LIABILITIES	<u>6,120,340</u>	<u>3,037,438</u>	<u>9,157,778</u>
NET POSITION			
Held in Trust for Pension Benefits	<u>\$ 1,909,478,726</u>	<u>\$ 675,175,579</u>	<u>\$ 2,584,654,305</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 16,470,632	\$ 22,680,603	\$ 39,151,235
Employee	14,046,586	88,579	14,135,165
State	6,392,430	-	6,392,430
Total Contributions	<u>36,909,648</u>	<u>22,769,182</u>	<u>59,678,830</u>
Investment Earnings:			
Interest and Dividends	41,685,639	11,498,721	53,184,360
Net Increase in the Fair Value of Investments	172,325,474	51,391,812	223,717,286
Total Investment Earnings	<u>214,011,113</u>	<u>62,890,533</u>	<u>276,901,646</u>
Less Investment Expense	(6,071,175)	(3,243,672)	(9,314,847)
Net Investment Earnings	<u>207,939,938</u>	<u>59,646,861</u>	<u>267,586,799</u>
Total Additions, Net	<u>244,849,586</u>	<u>82,416,043</u>	<u>327,265,629</u>
DEDUCTIONS			
Pension Benefits	109,126,576	43,538,924	152,665,500
Administrative Expenses	<u>27,945</u>	<u>274,203</u>	<u>302,148</u>
Total Deductions	<u>109,154,521</u>	<u>43,813,127</u>	<u>152,967,648</u>
Change in Net Position	135,695,065	38,602,916	174,297,981
NET POSITION - OCTOBER 1	1,773,783,661	636,572,663	2,410,356,324
NET POSITION - SEPTEMBER 30	<u>\$ 1,909,478,726</u>	<u>\$ 675,175,579</u>	<u>\$ 2,584,654,305</u>

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CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 OTHER AGENCY FUNDS
 SEPTEMBER 30, 2014

	Rehabilitation Loans Fund	Agency Funds	Total
ASSETS			
Cash Equivalents	\$ -	\$ 3,286,057	\$ 3,286,057
Accounts Receivable, Net	<u>-</u>	<u>16,001</u>	<u>16,001</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,302,058</u>	<u>\$ 3,302,058</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 3,526	\$ 3,526
Deposits Held in Custody for Others	<u>-</u>	<u>3,298,532</u>	<u>3,298,532</u>
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 3,302,058</u>	<u>\$ 3,302,058</u>

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CITY OF TAMPA, FLORIDA
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 REHABILITATION LOANS AGENCY FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Balance October 1, 2013	Additions	Deductions	Balance September 30, 2014
ASSETS				
Notes Receivable, Net	\$ -	\$ 52,063,794	\$ 52,063,794	\$ -
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 52,063,794</u>	<u>\$ 52,063,794</u>	<u>\$ -</u>
LIABILITIES				
Deposits Held in Custody for Others	\$ -	\$ 51,248,704	\$ 51,248,704	\$ -
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 51,248,704</u>	<u>\$ 51,248,704</u>	<u>\$ -</u>

CITY OF TAMPA, FLORIDA
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 OTHER AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Balance October 1, 2013	Additions	Deductions	Balance September 30, 2014
ASSETS				
Cash and Investments	\$ 3,076,557	\$ 465,000	\$ 255,500	\$ 3,286,057
Accounts Receivable, Net	45	115,956	100,000	16,001
TOTAL ASSETS	<u>\$ 3,076,602</u>	<u>\$ 580,956</u>	<u>\$ 355,500</u>	<u>\$ 3,302,058</u>
LIABILITIES				
Accounts Payable	\$ 4,467	\$ 31,868	\$ 32,809	\$ 3,526
Deposits Held in Custody for Others	3,072,135	417,306	190,909	3,298,532
TOTAL LIABILITIES	<u>\$ 3,076,602</u>	<u>\$ 449,174</u>	<u>\$ 223,718</u>	<u>\$ 3,302,058</u>

Community Redevelopment Agency (CRA) Tax Increment Financing (TIF)

The Community Redevelopment Agency (CRA) Special Revenue Fund is used to account for community redevelopment taxes in order to invest these funds into neighborhood redevelopment in the eight (8) Community Redevelopment Areas.

The CRA's are as follows:

- Central Park
- Channel District
- Downtown: Core and Non-Core
- Drew Park
- East Tampa
- Tampa Heights Riverfront
- Ybor
- Ybor II



CITY OF TAMPA, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMMUNITY REDEVELOPMENT AGENCY (CRA) - TAX INCREMENT FINANCING
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014 (in thousands)

	Ybor I	Downtown		East Tampa	Drew Park	Channel District	Ybor II	Tampa Heights Riverfront	Central Park	Total
		Core	Non-Core							
REVENUES										
Tax Increment Revenues:										
Hillsborough County	\$ 459	\$ 5,272	\$ 1,199	\$ -	\$ 190	\$ 1,515	\$ 46	\$ 25	\$ 9	\$ 8,715
City of Tampa	656	5,269	1,198	-	189	1,513	46	31	10	8,912
Hillsborough Transit Authority	-	460	-	-	-	-	-	-	-	460
Children's Board of Hillsborough County	-	444	101	-	-	-	-	-	-	545
Tampa Port Authority	20	160	37	-	6	46	2	1	-	272
Earnings on Investments *	7	41	-	29	21	24	1	2	-	125
TOTAL REVENUES	1,142	11,646	2,535	29	406	3,098	95	59	19	19,029
EXPENDITURES										
Current:										
City Staff	297	86	-	523	140	94	26	16	-	1,182
Contractual Services and Supplies	718	186	-	601	54	238	87	1	-	1,885
Debt Service:										
Principal and Interest	81	10,985	2,535	-	-	1,302	-	-	-	14,903
Capital Outlay:										
Land	-	-	-	36	-	1,519	-	-	-	1,555
Improvements Other Than Buildings	-	-	-	252	1,160	1,200	7	-	-	2,619
TOTAL EXPENDITURES	1,096	11,257	2,535	1,412	1,354	4,353	120	17	-	22,144
Excess (Deficit) of Revenues Over (Under) Expenditures	46	389	-	(1,383)	(948)	(1,255)	(25)	42	19	(3,115)
OTHER FINANCING USES										
Transfers Out	-	(270)	-	-	-	-	-	-	-	(270)
Total Other Financing Uses	-	(270)	-	-	-	-	-	-	-	(270)
Net Change in Fund Balances	46	119	-	(1,383)	(948)	(1,255)	(25)	42	19	(3,385)
Beginning Fund Balances - October 1	357	466	-	4,233	2,974	2,021	75	171	-	10,297
Ending Fund Balances - September 30	\$ 403	\$ 585	\$ -	\$ 2,850	\$ 2,026	\$ 766	\$ 50	\$ 213	\$ 19	\$ 6,912
Outstanding Encumbrances	\$ 72	\$ 1	\$ -	\$ 690	\$ 486	\$ 1,061	\$ -	\$ -	\$ -	\$ 2,310

Note: The remaining principal outstanding on the City of Tampa 2001B Utilities Tax and Special Refunding Bonds, to which tax increment revenues of this fund are pledged, is \$24,875,000 as of September 30, 2014.

During 2010, the Community Redevelopment Agency entered into a loan agreement for \$6 million to finance project costs in the Channel District. The principal outstanding, secured by tax increment revenues, is \$642,927 as of September 30, 2014.

*Includes unrealized gains or losses on investments as required by Generally Accepted Accounting Principles (GAAP).

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Statistical Section

The Statistical Section contains the following documents:

Financial Trends

Revenue Capacity

Demographic and Economic Information

Operating Information





Statistical Section

This part of the City of Tampa's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

Contents

Page

Financial Trends

241

These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.

Revenue Capacity

247

These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.

Demographic and Economic Information

255

These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.

Operating Information

258

These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The city implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

CITY OF TAMPA, FLORIDA

NET POSITION BY COMPONENT

LAST NINE FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Governmental Activities										
Net Investment in Capital Assets	\$ 450,512	\$ 544,741	\$ 595,132	\$ 666,602	\$ 694,672	\$ 736,432	\$ 784,112	\$ 779,200	\$ 777,891	
Restricted	56,821	48,135	52,689	49,656	57,513	37,505	88,523	53,092	56,820	
Unrestricted	132,707	129,756	148,969	154,069	155,897	171,315	56,826	67,398	46,393	
Total Governmental Activities Net Position	\$ 640,040	\$ 722,632	\$ 796,790	\$ 870,327	\$ 908,082	\$ 945,252	\$ 929,461	\$ 899,690	\$ 881,104	
Business-Type Activities										
Net Investment in Capital Assets	\$ 746,974	\$ 781,822	\$ 802,140	\$ 820,656	\$ 833,505	\$ 814,767	\$ 838,626	\$ 805,336	\$ 814,775	
Restricted	75,860	77,121	78,862	39,799	40,588	107,450	74,224	69,686	76,454	
Unrestricted	117,182	114,362	107,416	119,750	121,005	93,155	146,565	216,303	230,978	
Total Business-Type Activities Net Position	\$ 940,016	\$ 973,305	\$ 988,418	\$ 980,205	\$ 995,098	\$ 1,015,372	\$ 1,059,415	\$ 1,091,325	\$ 1,122,207	
Primary Government										
Net Investment in Capital Assets	\$ 1,197,486	\$ 1,326,563	\$ 1,397,272	\$ 1,487,258	\$ 1,528,177	\$ 1,551,199	\$ 1,622,738	\$ 1,584,536	\$ 1,592,666	
Restricted	132,681	125,256	131,551	89,455	98,101	144,956	162,747	122,778	133,274	
Unrestricted	249,889	244,118	256,385	273,819	276,902	264,470	203,391	283,701	277,371	
Total Primary Government Activities Net Position	\$ 1,580,056	\$ 1,695,937	\$ 1,785,208	\$ 1,850,532	\$ 1,903,180	\$ 1,960,625	\$ 1,988,876	\$ 1,991,015	\$ 2,003,311	

Unaudited - see accompanying independent auditors' report.

As a result of GASB Statement No. 44, *Economic Conditions Reporting: The Statistical Section*, we began gathering economic data in 2006. Information for fiscal years prior to 2006 is not available.

CITY OF TAMPA, FLORIDA
CHANGES IN NET POSITION
LAST NINE FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Expenses										
Governmental Activities:										
General Government	\$ 50,245	\$ 71,178	\$ 61,259	\$ 68,237	\$ 65,109	\$ 58,285	\$ 91,933	\$ 64,900	\$ 71,422	
Public Safety	193,782	206,326	213,648	222,204	221,798	230,035	261,884	245,682	243,761	
Environmental Services	52,112	50,506	59,278	58,587	54,125	47,513	49,069	66,141	61,299	
Economic Environment	14,731	22,511	19,932	17,067	20,518	29,671	26,814	15,587	18,912	
Culture and Recreation	57,755	62,798	56,336	54,445	55,283	67,883	61,464	59,609	59,601	
Interest on Long-Term Debt	17,947	24,404	20,800	19,704	19,356	14,387	12,666	12,034	11,456	
Total Governmental Activities Expenses	<u>386,572</u>	<u>437,723</u>	<u>431,253</u>	<u>440,244</u>	<u>436,189</u>	<u>447,774</u>	<u>503,830</u>	<u>463,953</u>	<u>466,451</u>	
Business-Type Activities:										
Water Utility	51,404	61,128	70,657	82,856	67,294	72,156	74,476	74,672	72,646	
Wastewater Utility	71,569	78,125	83,866	82,968	83,089	81,736	84,796	85,551	89,662	
Solid Waste System	62,626	63,596	67,081	66,870	66,144	63,218	63,324	66,847	67,085	
Parking Facilities	14,300	14,719	15,302	14,288	13,917	14,660	14,586	13,512	15,775	
Marina	539	697	615	572	583	⁽²⁾	-	-	-	
Golf Courses	4,741	4,945	4,871	4,573	4,506	4,197	4,211	4,464	4,345	
Total Business-Type Activities Expenses	<u>205,179</u>	<u>223,210</u>	<u>242,392</u>	<u>252,127</u>	<u>235,533</u>	<u>235,967</u>	<u>241,393</u>	<u>245,046</u>	<u>249,513</u>	
Total Primary Government Expenses	<u><u>\$ 591,751</u></u>	<u><u>\$ 660,933</u></u>	<u><u>\$ 673,645</u></u>	<u><u>\$ 692,371</u></u>	<u><u>\$ 671,722</u></u>	<u><u>\$ 683,741</u></u>	<u><u>\$ 745,223</u></u>	<u><u>\$ 708,999</u></u>	<u><u>\$ 715,964</u></u>	
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 38,595	\$ 42,407	\$ 38,985	\$ 39,692	\$ 41,811	\$ 40,363	\$ 55,771	\$ 54,869	\$ 45,693	
Public Safety	19,397	20,503	19,759	20,379	19,880	22,354	66,238	25,218	26,492	
Environmental Services	8,736	6,256	7,007	6,883	6,431	6,629	2,571	2,915	2,891	
Culture and Recreation	7,875	11,315	11,391	10,114	11,192	14,130	13,848	11,759	14,176	
Operating Grants and Contributions	60,092	67,267	75,880	74,429	70,064	68,623	57,388	53,460	50,984	
Capital Grants and Contributions	83,805 ⁽¹⁾	51,976	38,237	54,785	35,823	30,564	40,408	31,169	29,153	
Total Governmental Activities Program Revenues	<u>218,500</u>	<u>199,724</u>	<u>191,259</u>	<u>206,282</u>	<u>185,201</u>	<u>182,663</u>	<u>236,224</u>	<u>179,390</u>	<u>169,389</u>	
Business-Type Activities:										
Charges for Services:										
Water Utility	68,364	69,830	71,607	73,839	74,642	89,082	101,758	95,882	98,272	
Wastewater Utility	80,019	82,657	80,750	77,462	91,036	98,546	104,415	105,328	105,788	
Solid Waste System	68,616	70,743	71,097	69,357	64,954	67,251	69,773	81,943	85,717	
Parking Facilities	15,639	14,682	14,294	12,531	12,466	13,306	13,509	12,880	14,887	
Marina	656	758	699	540	571	⁽²⁾	-	-	-	
Golf Courses	4,092	4,050	3,823	3,280	2,850	3,072	3,110	2,985	2,908	
Operating Grants and Contributions	248	580	100	108	-	-	-	111	-	
Capital Grants and Contributions	12,545	18,014	18,857	13,027	13,274	10,962	8,719	3,719	5,989	
Total Business-Type Activities Program Revenues	<u>250,179</u>	<u>261,314</u>	<u>261,227</u>	<u>250,144</u>	<u>259,793</u>	<u>282,219</u>	<u>301,284</u>	<u>302,848</u>	<u>313,561</u>	
Total Primary Government Program Revenues	<u><u>\$ 468,679</u></u>	<u><u>\$ 461,038</u></u>	<u><u>\$ 452,486</u></u>	<u><u>\$ 456,426</u></u>	<u><u>\$ 444,994</u></u>	<u><u>\$ 464,882</u></u>	<u><u>\$ 537,508</u></u>	<u><u>\$ 482,238</u></u>	<u><u>\$ 482,950</u></u>	

Net (Expense) Revenue:											
Governmental Activities	\$ (168,072)	\$ (237,999)	\$ (239,994)	\$ (233,962)	\$ (250,988)	\$ (265,111)	\$ (267,606)	\$ (284,563)	\$ (297,062)		
Business-Type Activities	45,000	38,104	18,835	(1,983)	24,260	46,252	59,891	57,802	64,048		
Total Primary Government Net Expense	<u>\$ (123,072)</u>	<u>\$ (199,895)</u>	<u>\$ (221,159)</u>	<u>\$ (235,945)</u>	<u>\$ (226,728)</u>	<u>\$ (218,859)</u>	<u>\$ (207,715)</u>	<u>\$ (226,761)</u>	<u>\$ (233,014)</u>		
General Revenues and Other Changes in Net Position											
Governmental Activities:											
Taxes											
Property Taxes	\$ 141,022	\$ 166,238	\$ 163,637	\$ 159,987	\$ 139,391	\$ 122,036	\$ 120,334	\$ 116,812	\$ 124,343		
Occupational Licenses/Business										10,233	³
Local Option Resort Tax	2,166	2,166	1,619	1,898	1,919	1,841	1,153	1,113	1,447		
Communications Services Tax	28,243	27,590	27,959	29,923	26,579	23,261	23,634	21,050	20,531		
Sales Taxes	49,420	45,611	41,810	37,144	36,768	40,345	38,695	43,025	42,742		
Utility Taxes	29,662	29,312	31,062	33,110	37,611	36,888	37,386	36,307	39,105		
Motor Fuel Taxes	11,352	13,008	12,318	12,129	12,221	12,051	9,892	9,642	9,876		
Unrestricted Investment Earnings (Loss)	9,389	17,378	17,821	16,118	16,068	4,556	1,723	(863)	924		
Gain on Disposal of Capital Assets			1,867								
Transfers	17,233	17,421	17,926	17,190	18,186	28,990	18,998	27,706	31,271		
Total Governmental Activities	<u>\$ 288,487</u>	<u>\$ 320,591</u>	<u>\$ 314,152</u>	<u>\$ 307,499</u>	<u>\$ 288,743</u>	<u>\$ 269,968</u>	<u>\$ 251,815</u>	<u>\$ 254,792</u>	<u>\$ 280,472</u>		
Business-Type Activities:											
Unrestricted Investment Earnings	7,714	12,553	14,076	10,779	8,770	2,918	3,062	2,239	656		
Gain on Disposal of Capital Assets	357	53	128	181	48	94	624	452	317		
Transfers	(17,270)	(17,421)	(17,926)	(17,190)	(18,185)	(28,990)	(17,804)	(28,583)	(31,271)		
Total Business-Type Activities	<u>(9,199)</u>	<u>(4,815)</u>	<u>(3,722)</u>	<u>(6,230)</u>	<u>(9,367)</u>	<u>(25,978)</u>	<u>(14,118)</u>	<u>(25,892)</u>	<u>(30,298)</u>		
Total Primary Government	<u>\$ 279,288</u>	<u>\$ 315,776</u>	<u>\$ 310,430</u>	<u>\$ 301,269</u>	<u>\$ 279,376</u>	<u>\$ 243,990</u>	<u>\$ 237,697</u>	<u>\$ 228,900</u>	<u>\$ 250,174</u>		
Change in Net Position											
Governmental Activities	\$ 120,415	\$ 82,592	\$ 74,158	\$ 73,537	\$ 37,755	\$ 4,857	\$ (15,791)	\$ (29,771)	\$ (16,590)		
Business-Type Activities	35,801	33,289	15,113	(8,213)	14,893	20,274	45,773	31,910	33,750		
Total Primary Government	<u>\$ 156,216</u>	<u>\$ 115,881</u>	<u>\$ 89,271</u>	<u>\$ 65,324</u>	<u>\$ 52,648</u>	<u>\$ 25,131</u>	<u>\$ 29,982</u>	<u>\$ 2,139</u>	<u>\$ 17,160</u>		

¹ The increase from the prior period was due to increased transportation impact fee revenues.

² In FY2011, the Marina operations were transferred to the General Fund.

³ In FY2014, the Taxes includes Occupational Licenses/Business Tax revenues which were reported in the Licenses and Permits totals in the previous fiscal years.

Unaudited - see accompanying independent auditors' report.

As a result of GASB Statement No. 44, *Economic Conditions Reporting: The Statistical Section*, we began gathering economic data in 2006. Information for fiscal years prior to 2006 is not available.

CITY OF TAMPA, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 (in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	\$ 9,104	\$ 10,046	\$ 8,912	\$ 8,693	\$ 6,350	\$ 3,919	\$ -	\$ -	\$ -	\$ -
Non-Spendable ⁽⁴⁾	-	-	-	-	-	-	711	698	598	700
Restricted ⁽⁴⁾	-	-	-	-	-	-	-	17,371	3,465	207
Committed ⁽⁴⁾	-	-	-	-	-	-	4,203	3,704	428	199
Assigned ⁽⁴⁾	-	-	-	-	-	-	28,911	21,217	22,792	21,867
Unassigned ⁽⁴⁾	52,560	73,338	88,890	101,869	115,255	115,507	76,210	54,456	54,089	39,234
Total General Fund	<u>\$ 61,664</u>	<u>\$ 83,384</u>	<u>\$ 97,802</u>	<u>\$ 110,562</u>	<u>\$ 121,605</u>	<u>\$ 119,426</u>	<u>\$ 110,035</u>	<u>\$ 97,446</u>	<u>\$ 81,372</u>	<u>\$ 62,207</u>
Utility Tax Special Revenue Fund										
Reserved	\$ 3,599	\$ 3,371	\$ 6,141	\$ 3,407	\$ 4,207	\$ 343	\$ -	\$ -	\$ -	\$ -
Restricted ⁽⁴⁾	-	-	-	-	-	-	51,532	-	48,059	47,439
Committed ⁽⁴⁾	-	-	-	-	-	-	28	2	-	-
Assigned ⁽⁴⁾	-	-	-	-	-	-	-	53,696	-	-
Unassigned ⁽⁴⁾	18,910	20,038	33,828	43,186	44,123	54,934	-	-	-	-
Total Utility Tax Special Revenue Fund	<u>\$ 22,509</u>	<u>\$ 23,409</u>	<u>\$ 39,969</u>	<u>\$ 46,593</u>	<u>\$ 48,330</u>	<u>\$ 55,277</u>	<u>\$ 51,560</u>	<u>\$ 53,698</u>	<u>\$ 48,059</u>	<u>\$ 47,439</u>
Community Redevelopment Agency										
Special Revenue Fund										
Reserved	\$ 1,676	\$ 1,698	\$ 2,156	\$ 3,467	\$ 2,127	\$ 5,440	\$ -	\$ -	\$ -	\$ -
Restricted ⁽⁴⁾	-	-	-	-	-	-	14,436	13,194	10,297	6,912
Committed ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-
Assigned ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-
Unassigned ⁽⁴⁾	1,250	2,870	7,572	10,735	16,433	13,758	-	-	-	-
Total Community Redevelopment Agency	<u>\$ 2,926</u>	<u>\$ 4,568</u>	<u>\$ 9,728</u>	<u>\$ 14,202</u>	<u>\$ 18,560</u>	<u>\$ 19,198</u>	<u>\$ 14,436</u>	<u>\$ 13,194</u>	<u>\$ 10,297</u>	<u>\$ 6,912</u>
All other Governmental Funds										
Reserved	\$ 36,208	\$ 69,204 ⁽²⁾	\$ 40,062	\$ 65,694 ⁽³⁾	\$ 41,351	\$ 30,621	\$ -	\$ -	\$ -	\$ -
Restricted ⁽⁴⁾	-	-	-	-	-	-	123,014	129,119	122,486	97,724
Committed ⁽⁴⁾	-	-	-	-	-	-	42,413	3,069	4,846	5,011
Assigned ⁽⁴⁾	-	-	-	-	-	-	-	(205)	-	-
Unassigned ⁽⁴⁾	-	-	-	-	-	-	-	-	(47)	(1,277)
Unassigned, Reported in:										
Special Revenue Funds	9,337	13,637	12,557	12,561	7,149	20,609	-	-	-	-
Debt Service Funds	(175)	(179)	(476)	(82)	-	-	-	-	-	-
Capital Projects Funds	72,541	83,851	126,376	96,970	107,976	106,848	-	-	-	-
Total all Other Governmental Funds	<u>\$ 117,911</u>	<u>\$ 166,513</u>	<u>\$ 178,519</u>	<u>\$ 175,143</u>	<u>\$ 156,476</u>	<u>\$ 158,078</u>	<u>\$ 165,427</u>	<u>\$ 131,983</u>	<u>\$ 127,285</u>	<u>\$ 101,458</u>

² The increase from the prior period was due to increased encumbrances in the local option gas tax construction fund.

³ The increase from the prior period was due to increased encumbrances in the utility tax capital projects fund.

⁴ Categories added to comply with GASB Statement Number 54.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 (in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	\$ 210,775	\$ 228,879	\$ 253,775	\$ 249,856	\$ 248,644	\$ 229,409	\$ 208,232	\$ 205,675	\$ 202,802	\$ 221,093 ⁽²⁾
Special Assessments	2,041	6,095	6,124	6,104	6,148	6,204	6,207	8,294	6,025	6,205
Intergovernmental	113,658	119,249	135,184	125,408	132,317	115,480	113,361	148,958	102,052	100,480
Transportation Impact Fees	1,705	39,743	8,707	5,857	5,331	2,862	1,006	4,889	2,956	1,733
Licenses and Permits	40,372	43,177	43,366	44,099	45,258	45,235	44,828	50,720	49,919	41,173
Charges for Services	24,300	26,115	33,657	28,638	27,715	29,915	36,148	54,087 ⁽¹⁾	36,442	38,932
Fines and Forfeitures	5,145	4,983	4,350	3,790	3,460	3,719	4,732	7,021	7,312	7,346
Earnings (Loss) on Investments	3,171	9,389	17,378	17,821	16,118	16,068	4,556	1,723	(863)	923
Contributions and Donations	2,397	3,697	3,763	5,581	8,965	6,793	2,751	903	1,361	606
TOTAL REVENUES	403,564	481,327	506,304	487,154	493,956	455,685	421,821	482,270	408,006	418,491
Expenditures										
Public Safety	184,561	184,307	195,932	201,143	208,872	210,118	219,905	249,876	225,070	230,519
Culture and Recreation	44,880	47,061	51,163	43,562	40,780	40,497	41,844	44,151	42,239	44,079
Environmental Services	38,311	42,492	40,169	47,566	45,155	40,024	32,970	33,995	45,160	36,807
General Government Services	37,648	41,957	49,329	51,873	54,855	55,423	51,812	67,827	49,746	62,359
Economic and Physical Environment	14,724	14,802	22,587	20,012	17,152	20,608	29,766	27,190	15,329	18,322
Debt Service:										
Principal	20,574	22,505	25,514	20,524	16,245	26,559	81,485	25,709	24,177	26,277
Interest	18,821	17,728	17,402	16,926	15,617	15,039	14,387	12,665	12,034	11,457
Issuance of Debt Costs	-	-	1,358	29	6	6	640	172	458	-
Capital Outlay	61,475	64,014	103,365	87,048	121,366	72,442	83,358	104,741	67,355	70,945
TOTAL EXPENDITURES	420,994	434,866	506,819	488,683	520,048	480,716	556,167	566,326	481,568	500,765
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,430)	46,461	(515)	(1,529)	(26,092)	(25,031)	(134,346)	(84,056)	(73,562)	(82,274)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Financing Sources (Uses)										
Issuance of Debt	\$ -	\$ -	\$ 108,820	\$ 8,170	\$ 4,547	\$ 12,709	\$ 63,265	\$ 50,135	\$ 45,890	\$ -
Bond Issue Premium	-	-	5,968	-	-	-	-	316	7,438	-
Payment to Refunded Bond Escrow Agent	(20,151)	-	(89,147)	(8,170)	-	-	-	(31,058)	(37,207)	-
Sale of Capital Assets	1,933	1,818	5,597	4,085	2,826	1,144	1,068	529	428	1,946
Capital Leases	-	1,033	-	-	-	-	-	-	-	-
Transfers In	147,884	114,717	101,057	117,107	133,668	127,771	148,945	131,410	167,162	144,106
Transfers Out	(111,865)	(97,484)	(83,636)	(99,181)	(116,478)	(109,585)	(121,424)	(112,413)	(139,456)	(112,775)
Total Other Financing Sources (Uses)	17,801	20,084	48,659	22,011	24,563	32,039	91,854	38,919	44,255	33,277
Net Change in Fund Balances	\$ 371	\$ 66,545	\$ 48,144	\$ 20,482	\$ (1,529)	\$ 7,008	\$ (42,492)	\$ (45,137)	\$ (29,307)	\$ (48,997)
Debt Service as a Percentage of Noncapital Expenditures	11.0%	10.8%	11.0%	9.3%	8.0%	10.2%	20.4%	8.3%	8.9%	8.8%

⁽¹⁾ In FY2012, Charges for Services included reimbursement for cost allocation whereas in previous years it was shown as a reduction of expenditures.

⁽²⁾ In FY2014, the Taxes includes Occupational Licenses/Business Tax revenues which were reported in the Licenses and Permits totals in the previous fiscal years.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 (in thousands)

Fiscal Year	Property Tax	Occupational Licenses/ Business Tax *	Community Investment Tax	Miscellaneous Sales Taxes	Local Option Resort Tax	Motor Fuel Tax	Utility Tax	Communications Services Tax	Total
2005	\$ 123,492	\$ -	\$ 15,094	\$ 51	\$ 1,916	\$ 11,318	\$ 30,395	\$ 28,509	\$ 210,775
2006	141,022	-	16,368	66	2,166	11,352	29,662	28,243	228,879
2007	166,238	-	17,232	84	2,166	11,153	29,312	27,590	253,775
2008	163,637	-	14,919	98	1,619	10,562	31,062	27,959	249,856
2009	159,987	-	13,220	104	1,898	10,402	33,110	29,923	248,644
2010	139,391	-	13,315	109	1,919	10,485	37,611	26,579	229,409
2011	122,036	-	13,769	98	1,841	10,338	36,889	23,261	208,232
2012	119,407	-	14,105	98	1,153	9,892	37,386	23,634	205,675
2013	117,394	-	17,188 ⁽¹⁾	108	1,113	9,642	36,307	21,050	202,802
2014	124,244	10,233	15,558	99	1,447	9,876	39,105	20,531	221,093

* Occupational Licenses/Business Tax was previously reported in the Licenses and Permits totals for the fiscal years 2005 through 2013.

⁽¹⁾ In FY2013, the City received a refund from the Tampa Sport Authority for prior years unused monies in the amount of \$2,577,385. This one time refund is not included in the Continuing Disclosure Historical Community Investment Tax Debt Service Coverage schedule.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands)

Tax Fiscal Year	Roll Year	Real Property (1)				Personal and Other Property (1)				Total				Assessed Value as a Percentage of Estimated Actual Value
		Taxable Value	Exemptions	Estimated Actual Value*	Taxable Value	Exemptions	Estimated Actual Value*	Taxable Value	Exemptions	Estimated Actual Value*	Direct Tax Rate			
2005	2004	\$ 17,010,546	\$ 10,096,810	\$ 27,107,356	\$ 2,463,420	\$ 983,924	\$ 3,447,344	\$ 19,473,966	\$ 11,080,734	\$ 30,554,700	6.54		63.7	
2006	2005	19,794,047	12,039,615	31,833,662	2,508,328	1,239,510	3,747,838	22,302,375	13,279,125	35,581,500	6.54		62.7	
2007	2006	24,219,249	14,854,408	39,073,657	2,571,751	1,136,674	3,708,425	26,791,000	15,991,082	42,782,082	6.408		62.6	
2008	2007	26,836,867	14,414,435	41,251,302	2,612,228	1,126,177	3,738,405	29,449,095	15,540,612	44,989,707	5.733		65.5	
2009	2008	26,347,813	14,265,998	40,613,811	2,569,793	1,451,505	4,021,298	28,917,606	15,717,503	44,635,109	5.733		64.8	
2010	2009	22,850,234	11,122,370	33,972,604	2,581,493	1,458,079	4,039,572	25,431,727	12,580,449	38,012,176	5.733		66.9	
2011	2010	19,835,790	7,624,833	27,460,623	2,382,004	1,692,014	4,074,018	22,217,794	9,316,847	31,534,641	5.733		70.5	
2012	2011	19,108,057	7,324,020	26,432,077	2,263,030	1,654,956	3,917,986	21,371,087	8,978,976	30,350,063	5.733		70.4	
2013	2012	18,787,733	7,211,723	25,999,456	2,334,787	1,673,875	4,008,662	21,122,520	8,885,598	30,008,118	5.733		70.4	
2014	2013	20,083,413	7,363,735	27,447,148	2,300,056	1,681,463	3,981,519	22,383,469	9,045,198	31,428,667	5.733		71.2	

* Per State of Florida Statutes, property is assessed at "just value" which should approximate actual value.

The fiscal year 2013 figures were corrected in 2014.

Data Source:

(1) Property Appraiser, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(in mills)

Fiscal Year	Tax Roll Year	City of Tampa	Overlapping Rates			Total Direct & Overlapping Rates
			Hillsborough County	Hillsborough County School District	Hillsborough Transit Authority	
2005	2004	6.54	8.454	8.361	0.50	23.855
2006	2005	6.54	8.192	7.937	0.50	23.169
2007	2006	6.408	7.729	7.823	0.50	22.460
2008	2007	5.733	6.853	7.523	0.45	20.559
2009	2008	5.733	6.886	7.777	0.47	20.866
2010	2009	5.733	6.882	7.692	0.47	20.777
2011	2010	5.733	6.868	7.592	0.47	20.663
2012	2011	5.733	6.882	7.913	0.50	21.028
2013	2012	5.733	6.876	7.877	0.50	20.986
2014	2013	5.733	6.836	7.690	0.50	20.759

Data Source:
Property Appraiser, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(in thousands)

Taxpayer	2014*			2005 ⁽¹⁾		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	\$ 39,268	1	2.57 %	\$ 34,257	1	2.39 %
Verizon Communications Inc.	16,861	2	1.10	22,823	2	1.59
Hillsborough County Aviation Authority	10,862	3	0.71	9,711	3	0.68
Camden Operating LP	5,637	4	0.37	5,074	6	0.35
Highwoods/Florida Holdings LP	5,183	5	0.34	6,945	5	0.48
Post Apartment Homes LP	5,028	6	0.33	4,826	7	0.34
Westfield	4,802	7	0.31			
Mosaic Company	4,795	8	0.31	7,379	4	0.52
Walmart	4,350	9	0.28	4,113	9	0.29
Liberty Property	3,887	10	0.25			
Glimcher LTD Partnership				4,579	8	0.32
Cargill Fertilizer, Inc.				2,956	10	0.21
	\$ 100,673		6.57 %	\$ 102,663		7.17 %

*Note: Data presented is for Hillsborough County as of 2013.

Source: Office of the Tax Collector, Hillsborough County.

⁽¹⁾ Data shown is for 2004; data for 2005 is not available.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Tax Roll Year	Total Tax Levy ⁽¹⁾		Current Tax Collections		Percent of Levy Collected		Delinquent Tax Collections		Total Tax Collections		Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes ⁽¹⁾	Outstanding Delinquent Taxes as Percent of Current Levy
2005	2004	\$ 128,555	\$ 122,638	95.40 %	\$ 854	\$ 123,492	96.06 %	\$ 955	0.74 %					
2006	2005	146,471	140,530	95.94	492	141,022	96.28	912	0.62					
2007	2006	172,490	165,953	96.21	150	166,103	96.30	727	0.42					
2008	2007	169,640	162,558	95.83	1,079	163,637	96.46	793	0.47					
2009	2008	166,527	159,361	95.70	626	159,987	96.07	1,616	0.97					
2010	2009	145,920	138,843	95.15	548	139,391	95.53	2,602	1.78					
2011	2010	127,877	120,756	94.43	1,280	122,036	95.43	4,111	3.21					
2012	2011	122,960	117,585	95.63	1,823	119,408	97.11	2,809	2.28					
2013	2012	121,555	116,067	95.49	1,327	117,394	96.58	1,721	1.42					
2014	2013	129,045	123,715	95.87	529	124,244	96.28	1,683	1.30					

Data Source:

⁽¹⁾ Office of Tax Collector, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(in thousands, except per capita income)

Fiscal Year	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income	Per Capita Income ⁽¹⁾	Outstanding Total Debt Per Capita				
	Revenue- backed		HUD		Revenue- backed		State									
	Bonds	Section 108	Capital	Leases	Bonds	Revolving	Capital	Leases								
2005	\$ 420,634	\$ 10,060	\$ 2,010		\$ 381,137	\$ 62,372	\$ 86		\$ 876,299	8.03 %	\$ 33,034	\$ 2.65				
2006	399,899	9,850	2,697		402,617	57,657	44		872,764	7.44	35,079	2.61				
2007	409,418	8,370	2,242		383,574	52,796	152		856,552	6.84	36,616	2.50				
2008	392,561	8,170	1,783		416,167	47,786	162		866,629	6.76	37,778	2.55				
2009	380,675	7,950	1,698		407,486	42,619	590		841,018	6.51	38,075	2.48				
2010	399,400	7,720	1,609		369,710	37,750	438		816,627	6.01	38,382	2.31				
2011	395,845	7,480	1,513		394,610	32,996	509		832,953	6.14	39,180	2.41				
2012	363,145	40,427	1,412		374,805	45,918	1,243		826,950	6.05	40,000	2.42				
2013	351,930	38,774	1,669		351,765	39,188	2,973		786,299	5.58	40,680	2.27				
2014	332,830	33,298	2,259		329,840	32,351	1,335		731,913	Unavailable	N/A	N/A				

Data Source:

⁽¹⁾ Bureau of Economic Analysis: Regional Economic Information System.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2014
(in thousands)

	General Obligation Bonds	Revenue Backed Bonds	Hud Section 8 Other Loans	Capital Leases	Direct Debt	Overlapping Debt	Percentage of Debt Applicable to City of Tampa	Share of Debt
City of Tampa	\$ -	\$ 332,830	\$ 33,298	\$ 2,259	\$ 368,387	\$ - *	100.00 %	\$ 368,387
Hillsborough County	65,957	-	-	-	-	65,957 ⁽¹⁾	35.13	23,171
Hillsborough County School Board	-	-	-	-	-	- ⁽²⁾	-	-
Total Overlapping Debt	-----	-----	-----	-----	-----	-----	-----	\$ 391,558 ⁽³⁾

* The City of Tampa has no bonded debt supported by property taxes; all bonds are tied to specific revenue sources.

Data Sources:

- (1) Clerk of Circuit Court, Hillsborough County. Supported by 0.0604 mill levy.
- (2) School Board of Hillsborough County. Supported by 0.0000 mill levy.
- (3) The total Overlapping Debt is calculated by multiplying the City of Tampa's Percentage of Debt by the total Net Debt Outstanding in Hillsborough County.

Unaudited - see accompanying independent auditors' report

CITY OF TAMPA, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit ⁽¹⁾	\$ 2,921,095	\$ 3,345,356	\$ 4,018,650	\$ 4,417,364	\$ 4,337,641	\$ 3,814,759	\$ 3,332,669	\$ 3,205,663	\$ 3,168,378	\$ 3,357,520
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 2,921,095</u>	<u>\$ 3,345,356</u>	<u>\$ 4,018,650</u>	<u>\$ 4,417,364</u>	<u>\$ 4,337,641</u>	<u>\$ 3,814,759</u>	<u>\$ 3,332,669</u>	<u>\$ 3,205,663</u>	<u>\$ 3,168,378</u>	<u>\$ 3,357,520</u>

⁽¹⁾ According to City ordinance, the City's total outstanding general obligation debt should not exceed 15 percent of total assessed property value as determined by the Hillsborough County Property Appraiser.

The fiscal year 2013 figures were corrected in 2014.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Personal			School Enrollment (3)**	Unemployment Percentage (2)**	Median Age (4)**
	Population (1)	Income (in thousands) (2)**	Per Capita Income (2)**			
2004	327,220	\$ 34,848,801	\$ 31,671	187,694	4.4 %	35.9
2005	330,220	37,379,401	33,034	192,720	3.5	35.9
2006	334,550	40,757,703	35,079	192,962	3.3	36.3
2007	342,060	42,859,565	36,616	192,496	4.0	36.5
2008	349,250	44,582,561	37,778	191,711	6.3	37.1
2009	350,210	45,511,155	38,075	193,403	10.7	35.6
2010	353,840	47,339,654	38,382	195,013	11.8	36.1
2011	346,064	49,671,035	39,180	196,911	10.5	36.4
2012	347,645	51,109,828	40,000	188,677	8.5	35.3
2013	352,957	52,541,062	40,680	192,118	7.0	35.1

** Data presented is for Hillsborough County.

Data Sources:

- (1) 2011-2013 U.S. Census Bureau Fact Finder; all other years-Hillsborough County City-County Planning Commission.
- (2) My Florida - Labor Market Statistics: Local Area Unemployment Statistics (LAUS): Per Capita Income and Personal Income derived from Bureau of Economic Analysis: Regional Economic Information System.
- (3) Hillsborough County Public Schools.
- (4) US Census Bureau Fact Finder.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2014*			2005		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Hillsborough County School Board	26,000	1	4.10 %	24,000	1	4.24 %
MacDill Air Force Base	14,500	2	2.29	5,532	6	0.98
University of South Florida	11,269	3	1.78	7,667	3	1.36
Hillsborough County Government	10,268	4	1.62	10,214	2	1.81
Tampa International Airport				6,500	5	1.15
Publix Super Markets, Inc.	6,964	5	1.10	4,843	7	0.86
Verizon Communications Corporation				7,200	4	1.27
Tampa General Hospital	6,900	6	1.09	4,500	9	0.80
Saint Joseph's Hospital	4,927	7	0.78	4,485	10	0.79
City of Tampa	4,118	8	0.65	4,700	8	0.83
HCA West Florida	3,500	9	0.55			
U.S. Postal Service	3,284	10	0.52			
	91,730		14.46 %	79,641		14.08 %

Source: Hillsborough County City-County Planning Commission except data for City of Tampa
which is from city department of administrative services.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION
LAST NINE FISCAL YEARS

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government	373	374	355	379	404	408	447	434	431
Public Safety									
Police									
Officers	980	984	984	1,081	952	943	958	952	983
Civilians	359	337	317	264	279	291	264	251	223
Fire									
Firefighters	572	585	585	580	618	611	625	615	618
Civilians	68	49	45	52	42	35	59	51	30
Code Enforcement	57	56	62	56	50	49	48	48	53
Public Works	556	553	525	474	434	425	326	321	304
Economic Environment	17	17	17	17	14	12	117	119	115
Culture and Recreation	677	550	575	633	511	560	508	502	478
Water Utility	247	239	240	248	274	279	286	291	274
Wastewater Utility	328	314	312	324	295	294	292	291	294
Solid Waste System	213	211	218	213	205	205	202	194	185
Parking Facilities	138	130	121	114	112	109	93	87	78
Marina	3	1	3	3	3	5	3	4	-
Utility Accounting	67	69	69	68	-	-	-	-	-
Administrative Services	5	5	2	2	1	3	3	2	-
Fleet Maintenance	60	64	51	47	52	49	47	51	52
Total	4,720	4,538	4,481	4,555	4,246	4,278	4,278	4,213	4,118

Utility Accounting was merged with Water Utility in 2010.

Unaudited - see accompanying independent auditors' report.

As a result of GASB Statement No. 44, *Economic Conditions Reporting: The Statistical Section*, we began gathering economic data in 2006. Information for fiscal years prior to 2006 is not available.

CITY OF TAMPA, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST NINE YEARS

Function	Fiscal Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety									
Police									
Physical Arrests	58,708	61,215	56,728	55,115	48,290	42,394	45,663	51,399	46,911
Calls Answered	572,248	564,951	609,471	615,340	641,201	662,050	602,406	703,577	678,080
Fire									
Calls Answered	66,083	66,577	50,174	66,912	66,822	64,759	69,862	72,144	77,441
Inspections	9,006	11,346	16,639	16,611	19,160	5,574	14,751	13,691	16,669
Code Enforcement									
Inspections	96,433	95,657	95,533	72,590	75,127	73,000	66,110	60,542	67,338
Public Works									
Street Resurfacing (miles)	62	56	33	88	57	59	51	58	76
Curb Miles Swept	29,000	25,000	28,000	29,511	26,250	26,500	25,552	25,600	22,182
Potholes Repaired	12,897	12,252	11,380	11,244	12,903	15,540	22,907	22,900	12,701
Culture and Recreation									
Convention Center Attendance/Day	825	1,014	1,107	945	596	815	1,110	1,705	2,915
Recreation Center Admissions	30,290	30,330	30,500	30,400	192,117	212,186	208,570	270,219	337,080
Museum Admissions/Day	175	122	-	-	-	-	-	-	-
Water Utility									
New Connections	2,380	1,050	633	17	26	254	1,296	2,015	1,498
Hillsborough River Water use Permit (millions of gallons)	85	85	82	82	82	82	82	82	82
Average Daily Consumption used (millions of gallons)	72	71	69	63	59	62	63	68	60
Wastewater Utility									
Average Daily Treatment (millions of gallons)	58	57	58	54	55	56	59	61	59
Solid Waste System									
Refuse Collected (tons/day)	1,162	1,215	1,156	1,158	1,187	1,152	1,137	1,109	1,095
Recyclables Collected (tons/day)	111	119	110	108	169	180	198	102	107
Parking Facilities									
Hourly Customers/Day	8,690	8,068	3,477	3,263	3,655	2,893	3,765	4,668	4,174
Citations Issued	101,801	87,338	94,401	94,451	79,418	80,550	74,115	63,715	68,156
Marina									
Slips Rented Per Day	117	124	93	91	85	73	26	79	48

Sources: Various city departments.

Note: Indicators are not available for the general government and economic environment functions.

The City owns the Museum building and provides a grant for partial operational support. The Museum is responsible for all operational policies and procedures, funding for the collection, exhibitions, and staffing.

Unaudited - see accompanying independent auditors' report.

As a result of GASB Statement No. 44, *Economic Conditions Reporting: The Statistical Section*,

we began gathering economic data in 2006. Information for fiscal years prior to 2006

is not available.

CITY OF TAMPA, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST NINE YEARS

Function	Fiscal Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety									
Police									
Vehicle Patrol Units	780	782	782	782	771	771	771	771	771
Airplanes and Helicopters	7	5	5	5	4	4	4	4	4
Boats	5	5	5	5	5	5	6	6	6
Fire									
Stations	21	21	21	21	21	21	22	22	22
Public Works									
Streets (miles)	1,684	1,708	1,709	1,709	1,709	1,711	1,711	1,711	1,711
Streetlights	29,375	37,997	38,635	38,635	38,635	38,635	38,635	41,800	44,941
Traffic Signals	583	571	571	572	572	572	572	574	576
Culture and Recreation									
Parks Acreage	2,286	3,544	3,544	3,544	3,544	3,547	3,543	3,547	3,547
Parks	165	178	178	178	178	179	178	178	178
Athletic Fields and Playgrounds	201	201	197	197	199	240	398	398	398
Swimming Pools	14	14	13	13	13	13	14	14	14
Community Centers	26	26	27	27	27	27	26	28	27
Water Utility									
Water Mains (miles)	2,318	2,135	2,177	2,177	2,250	2,225	2,250	2,214	2,203
Fire Hydrants	12,715	12,809	13,158	13,281	13,377	13,500	13,377	13,844	13,976
Maximum Daily Capacity (millions of gallons)	160	160	160	160	160	160	160	160	160
Wastewater Utility									
Wastewater Mains (miles)	1,836	1,836	1,836	1,836	1,890	1,890	1,890	1,891	1,891
Pumping Stations	223	229	229	229	222	222	223	223	224
Maximum Daily Capacity (millions of gallons)	96	96	96	96	96	96	96	96	96
Solid Waste System									
Collection Trucks	136	139	140	151	148	121	93	137	137
Parking Facilities									
Garage Spaces	9,261	9,261	9,092	9,088	9,368	9,638	9,368	9,368	9,368
Signage Control Spaces	1,463	841	1,043	1,043	1,043	491	491	555	540
On-Street Metered Spaces	2,465	2,803	1,601	1,601	1,425	1,606	1,606	1,685	1,648
Off-Street Non-Garage Spaces	2,212	2,056	1,977	2,177	2,177	2,004	2,004	1,979	1,979
Marina									
Boat Slips	118	124	124	124	119	119	78	79	48
Golf Courses									
Number of Courses	3	3	3	3	3	3	3	3	3

Sources: Various city departments. Fiscal year 2010 from Budget department.

Note: Indicators are not available for the general government function.

Unaudited - see accompanying independent auditors' report.

As a result of GASB Statement No. 44, *Economic Conditions Reporting: The Statistical Section*, we began gathering economic data in 2006. Information for fiscal years prior to 2006 is not available.

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Continuing Disclosure Section

The Continuing Disclosure Section contains the following documents:

Guaranteed Entitlement Refunding Revenue Bonds
Sales Tax Bonds – Community Investment Tax
Utilities Tax Bonds
Occupational License Tax Refunding Bonds
Taxable Non-Ad Valorem Revenue Bonds
General Fund and Utility Tax Special Revenue Fund
Water and Sewer System Revenues Bonds
Solid Waste System Revenues Bonds





Continuing Disclosure Section

This part of the City of Tampa's Comprehensive Annual Financial Report presents detailed information in accordance with continuing disclosure requirements applicable to the various bond issuances.

<u>Contents</u>	<u>Page</u>
Guaranteed Entitlement Refunding Revenue Bonds	
Available State Revenue Sharing for Debt Service	265
State of Florida Sales and Use Tax Available Revenues	266
State of Florida Revenue Sharing Trust Fund for Municipalities - Receipts and Coverage of Guaranteed Entitlements	267
State Revenue Sharing Receipts	268
Sales Tax Bonds - Community Investment Tax	
Historical Community Investment Tax Collections and Distributions	269
Distribution Percentage of Net Surtax	270
State Sales Tax Collections in Hillsborough County	271
Debt Service Coverage	272
Utilities Tax Bonds	
Historical Coverage of Debt Service by Utilities Tax Revenues	273
Downtown Non-Core and Downtown Core Community Redevelopment Areas	275
Historical Utilities Services Tax Receipts by Category	276
Occupational License Tax Refunding Bonds	
Historical Debt Service Coverage	277
Historical Non-Ad Valorem Revenues	278
Taxable Non-Ad Valorem Revenue Bonds	
Available Non-Ad Valorem Revenues	280
Parking Capacity of the Parking System	282
General Fund and Utility Tax Special Revenue Fund	
General Fund and Utility Tax Special Revenue Fund Revenues and Expenditures	283
Water and Sewer System Revenues Bonds	
Historical Coverage of Debt Service by Water and Sewer Systems Revenues	285
Solid Waste System Revenues Bonds	
Historical Coverage of Debt Service by Solid Waste System Revenues	286
Historical Collection of User Charges-Solid Waste Fund	287
History of Rates and Charges for the Department	287
McKay Bay Waste-to-Energy Facility Operations Summary	288
Sources:	
Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.	

CITY OF TAMPA, FLORIDA
HISTORICAL DEBT SERVICE COVERAGE OF
GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS
LAST TEN FISCAL YEARS

Available State Revenue Sharing for Debt Service

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Revenues Available for Debt Service (1)	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504
Bond Debt Service	\$ 4,831,300	\$ 4,822,500	\$ 4,830,800	\$ 4,819,400	\$ 283,600	\$ 279,000	\$ 284,100	\$ 278,300	\$ 277,200	\$ 275,500
Bond Debt Service Coverage	1.02x	1.02x	1.02x	1.02x	17.27x	17.56x	17.24x	17.60x	17.67x	17.78x

(1) Net Revenues Available for Debt Service are equal to the City's distribution from the State municipal revenue sharing program. The distribution is an annual fixed amount for the life of the program. This minimum entitlement is necessary for the City to meet its obligations for debt service (Florida Department of Revenue, Office of Tax Research).

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL DEBT SERVICE COVERAGE OF
GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS
LAST TEN FISCAL YEARS

State of Florida
Sales and Use Tax Available Revenues

<u>Ended June 30,</u>	<u>Sales & Use Tax Collections</u>
2005	\$ 19,844,486,337
2006	21,795,739,695
2007	21,748,908,130
2008	20,569,094,342
2009	18,446,085,352
2010	17,851,726,033
2011	18,589,577,548
2012	19,456,910,575
2013	20,596,993,479
2014	21,480,152,186

Source: Florida Department of Revenue, Office of Tax Research.

CITY OF TAMPA, FLORIDA
HISTORICAL DEBT SERVICE COVERAGE OF
GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS
LAST TEN FISCAL YEARS

State of Florida
Revenue Sharing Trust Fund for Municipalities
Receipts and Coverage of Guaranteed Entitlements

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sales and Use Tax (1)	\$ 234,068,559	\$ 253,216,128	\$ 253,216,128	\$ 240,467,686	\$ 215,543,021	\$ 207,888,538	\$ 217,216,599	\$ 227,474,337	\$ 240,332,962	\$ 257,123,409
Motor Fuel Tax	92,375,629	94,054,299	93,497,331	90,580,061	86,592,431	85,886,475	86,074,835	84,748,397	85,175,854	87,676,789
Special Fuel/Motor and Fuel Use Tax	1,240,339	1,155,667	965,633	808,795	798,834	664,266	593,678	544,646	446,165	343,740
Total Receipts	\$ 327,684,527	\$ 348,426,094	\$ 347,679,092	\$ 331,856,542	\$ 302,934,286	\$ 294,439,279	\$ 303,885,112	\$ 312,767,380	\$ 325,954,981	\$ 345,143,938
Guaranteed Entitlement for All Florida Municipalities	\$ 117,644,655	\$ 121,827,097	\$ 124,699,266	\$ 124,697,122	\$ 124,697,122	\$ 124,697,122	\$ 124,697,122	\$ 124,697,122	\$ 124,697,122	\$ 124,697,122
Coverage	2.79x	2.89x	2.79x	2.66x	2.43x	2.36x	2.44x	2.51x	2.61x	2.77x

(1) Cigarette Tax revenues were replaced effective as of July 1, 2000 with Sales and Use Tax proceeds.

Source: Florida Department of Revenue, Office of Tax Research.

CITY OF TAMPA, FLORIDA
HISTORICAL DEBT SERVICE COVERAGE OF
GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS
LAST TEN FISCAL YEARS

State Revenue Sharing Receipts

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Guaranteed Entitlement (1)	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504	\$ 4,897,504
Other State Revenue Sharing (2)	8,268,444	8,510,812	8,327,382	7,318,466	5,654,304	5,634,699	5,674,354	5,355,064	6,220,124	6,719,507
Total State Revenue Sharing Receipts	<u>\$ 13,165,948</u>	<u>\$ 13,408,316</u>	<u>\$ 13,224,886</u>	<u>\$ 12,215,970</u>	<u>\$ 10,551,808</u>	<u>\$ 10,532,203</u>	<u>\$ 10,571,858</u>	<u>\$ 10,252,568</u>	<u>\$ 11,117,628</u>	<u>\$ 11,617,011</u>

(1) Guaranteed Entitlement refunding bonds are secured by only Guaranteed Entitlement Revenues from the State.

(2) Other State Revenue Sharing payments received do not secure the Guranteed Entitlement Refunding Bonds.

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
LAST TEN FISCAL YEARS

Fiscal Year	School Board	Tampa Sports Authority	Hillsborough County	City of Tampa	City of Temple Terrace	City of Plant City	Total
2013-14	\$ 26,349,006	\$ 9,686,438	\$ 51,077,131	\$ 15,557,578	\$ 1,137,514	\$ 1,588,357	\$ 105,396,024
2012-13	24,410,335	9,687,000	46,793,805	14,246,566	1,035,767	1,467,867	97,641,340
2011-12	23,943,646	9,051,896	46,167,708	14,112,729	1,035,854	1,462,752	95,774,585
2010-11	22,889,866	9,381,238	43,203,428	13,760,828	972,329	1,351,775	91,559,464
2009-10	22,018,439	9,570,000	41,194,742	13,076,351	920,711	1,293,514	88,073,757
2008-09	20,772,238	9,686,119	38,404,544	13,188,666	873,668	1,205,241	84,130,476
2007-08	24,676,933	10,490,415	46,276,695	14,904,725	1,031,111	1,466,905	98,846,784
2006-07	24,541,662	10,314,000	45,913,127	16,101,603	1,006,645	1,481,477	99,358,514
2005-06	26,781,612	12,064,000	49,332,904	16,230,355	1,106,150	1,611,428	107,126,449
2004-05	24,757,873	9,564,000	46,590,927	15,497,954	1,067,709	1,553,031	99,031,494

Source: Hillsborough County Board of County Commissioners, Department of Business and Support Services.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
LAST TEN FISCAL YEARS

Distribution Percentage of Net Surtax

Fiscal Year	City of Tampa	Hillsborough County		Temple Terrace		Plant City		Total		
2013-14	22.43	%	73.64	%	1.64	%	2.29	%	100	%
2012-13	(1) 22.42		73.64		1.63		2.31		100	
2011-12	22.48		73.54		1.65		2.33		100	
2010-11	23.21		72.87		1.64		2.28		100	
2009-10	23.15		72.93		1.63		2.29		100	
2008-09	24.57		71.55		1.63		2.25		100	
2007-08	23.41		72.67		1.62		2.30		100	
2006-07	24.96		71.18		1.56		2.30		100	
2005-06	24.12		71.92		1.61		2.35		100	
2004-05	23.95		72.00		1.65		2.40		100	

Source: Hillsborough County Board of County Commissioners, Department of Business and Support Services.

(1) 2012-2013 data have been updated from prior versions.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
LAST TEN FISCAL YEARS

State Sales Tax Collections in Hillsborough County

Year*	State Sales Tax Collected	Increase (Decrease)	%
2014	\$ 1,324,814,685	5.87	%
2013	1,251,354,728	5.60	
2012	1,184,948,287	4.99	
2011	1,128,618,974	4.30	
2010	1,082,220,518	(4.60)	
2009	1,134,106,531	(17.80)	
2008	1,379,220,188	(7.40)	
2007	1,489,352,417	(0.70)	
2006	1,500,203,126	11.70	
2005	1,343,381,143	19.60	

*The State's fiscal year ends on June 30. Yearly data shown represents collections for the 12 month period ending June 30.

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
LAST TEN FISCAL YEARS

Debt Service Coverage
Fiscal Year Ending September 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Community Investment Tax Receipts (1)	\$ 15,497,954	\$ 16,230,354	\$ 16,101,603	\$ 14,904,725	\$ 13,188,666	\$ 13,076,351	\$ 13,760,828	\$ 14,112,729	\$ 14,602,917 (2)	\$ 15,557,578
Bond Debt Service	\$ 3,959,650	\$ 3,961,150	\$ 4,960,363	\$ 5,237,869	\$ 5,239,769	\$ 5,236,844	\$ 4,935,130	\$ 4,954,456	\$ 4,951,856	\$ 4,950,256
Bond Debt Service Coverage	3.92x	4.10x	3.25x	2.85x	2.52x	2.50x	2.79x	2.85x	3.47x	3.14x

(1) Equal to Net Revenues Available for Debt Service.

(2) In FY2013, the City received a refund from the Tampa Sports Authority for prior years unused monies in the amount of \$2,577,385. This one-time refund is not included in the Community Investment Tax receipts for 2013. If the refund was included, the total would be \$17,187,938 (as reflected in the financial statement of the fund).

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY UTILITIES TAX REVENUES
LAST TEN FISCAL YEARS

For the Fiscal Years Ended September 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Utilities Services Tax Collections	\$ 58,903,758	\$ 57,905,000	\$ 56,901,608	\$ 59,020,895	\$ 63,018,702	\$ 64,190,616	\$ 60,149,237	\$ 61,019,578	\$ 57,356,756	\$ 59,636,477
1991 Bond Debt Service	2,020,275	2,020,275	2,020,275	2,020,275	2,020,275	11,350,275	11,355,500	11,352,863	-	-
2001 Bond Debt Service	9,332,700	9,324,200	9,331,100	9,326,000	9,328,000	-	-	-	-	-
2001B Bond Debt Service	2,168,325	2,165,575	2,167,825	2,164,825	2,166,825	2,168,575	2,165,075	2,166,575	13,522,825	13,520,313
Combined 1991, 2001 and 2001B Bonds Debt Service ⁽¹⁾	13,521,300	13,510,050	13,519,200	13,511,100	13,515,100	13,518,850	13,520,575	13,519,438	13,522,825	13,520,313
Less: Tax Increment Revenues	11,014,000	11,323,000	13,519,200	13,511,100	13,515,100	13,518,850	13,248,541	12,706,648	12,667,811	14,140,189
Net 1991, 2001 and 2001B Bonds Debt Service Payable from Utilities Service Tax ⁽¹⁾⁽²⁾	2,507,300	2,187,050	-	-	-	-	272,034	812,790	855,014	-
Senior Lien Utilities Tax Bonds Debt Service Coverage	23.5x	26.48x	N/A	N/A	N/A	N/A	221.11x	75.08x	67.09x	N/A
Net Utilities Services Tax Available After Payment of Senior Lien Utilities Tax Bonds	56,396,458	55,717,950	56,901,608	59,020,895	63,018,702	64,190,616	59,877,203	60,206,788	56,501,742	59,636,477
1997 Bonds Debt Service ⁽²⁾	652,982	486,500	551,460	588,290	572,950	572,600	3,320,000	3,412,502	290,000	405,000
1998 Bonds Debt Service ⁽²⁾	810,861	1,278,100	859,655	491,265	166,945	125,280	-	-	-	-
1999A Bonds Debt Service ⁽²⁾	2,689,572	2,610,138	1,403,300	1,398,425	1,405,100	2,157,850	-	-	-	-
2000A Bonds Debt Service ⁽²⁾	701,328	608,024	210,544	447,500	357,000	-	-	-	-	-
2002A Bonds Debt Service ⁽²⁾	753,353	767,653	771,153	769,333	767,318	735,140	768,898	771,343	-	-
2003A Bonds Debt Service ⁽²⁾	1,144,425	1,245,729	1,258,479	-	-	-	-	-	-	-
2006 Bonds Debt Service ⁽²⁾	-	-	1,414,113	1,761,525	1,761,525	2,541,525	5,889,225	5,482,700	3,864,550	4,303,100
2010A Bonds Debt Service ^{(2) (3)}	-	-	-	-	-	-	331,379	415,667	435,139	431,782
2010B Bonds Debt Service ^{(2) (3)}	-	-	-	-	-	-	215,846	270,745	290,021	286,698
2012A Bonds Debt Service	-	-	-	-	-	-	-	-	1,206,348	1,476,550
2012B Bonds Debt Service	-	-	-	-	-	-	-	-	515,752	660,750
2012C Bonds Debt Service	-	-	-	-	-	-	-	-	199,266	255,288

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE (continued)
BY UTILITIES TAX REVENUES
LAST TEN FISCAL YEARS

For the Fiscal Years Ended September 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Combined 1997, 1998, 1999A, 2000, 2002A, 2003A, 2006, 2010A, 2010B, 2012A, 2012B, and 2012C Bonds	\$ 6,752,521	\$ 6,996,144	\$ 6,468,704	\$ 5,456,338	\$ 5,030,838	\$ 6,132,395	\$ 10,525,348	\$ 10,352,957	\$ 6,801,076	\$ 7,819,168
Less: Sinking Fund Receipts ⁽⁴⁾	1,567,000	1,566,000	-	-	-	-	-	-	-	-
Net 1996, 1997, 1998, 1999A, 2000, 2002A, 2003A, 2006, 2010A, and 2010B Debt Service Payable from Utilities Services Tax ⁽¹⁾	<u>5,185,521</u>	<u>5,430,144</u>	<u>6,468,704</u>	<u>5,456,338</u>	<u>5,030,838</u>	<u>6,132,395</u>	<u>10,525,348</u>	<u>10,352,957</u>	<u>6,801,076</u>	<u>7,819,168</u>
Junior Lien Utilities Tax Bonds Debt Service Coverage	10.88x	10.27x	8.69x	10.82x	12.53x	10.47x	5.69x	5.82x	8.31x	7.63x

(1) The principal and interest on the senior lien bonds is first payable from tax increment revenues. In fiscal 2011, interest earned on tax increment revenues was used to pay the shortfall between annual debt service and tax increment revenues received.

(2) Junior lien bonds.

(3) The Series 2010A bonds and Series 2010B bonds were issued as taxable Build America Bonds and Recovery Zone Economic Development Bonds, respectively, and as such are eligible for interest expense rebates offered by the US Department of the Treasury. For purposes of the annual debt service calculations shown in this schedule, the impact of the interest subsidies is included. If not included, debt service would be higher than what is currently shown.

(4) Paid from U.S. Treasury Notes stripped coupons and Resolution Trust stripped coupons which have been refunded and have matured.

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE BY UTILITIES TAX REVENUES
LAST TEN FISCAL YEARS

Downtown Non-Core Community Redevelopment Area

Fiscal Year	Redevelopment		Incremental Area		Total Millage	Tax Increment Revenues
	Area	Valuation	Valuation Above Frozen Tax Base			
2014	\$ 1,062,147,840	\$ 967,546,045		12.6260	\$ 11,605,424	
2013	996,516,204	901,914,409		12.6550		10,843,041
2012	988,371,907	893,770,112		12.6315		10,750,817
2011	1,010,940,242	916,338,447		12.6315		10,995,993
2010	1,175,066,187	1,080,464,392		12.6356		12,969,700
2009	1,379,231,706	1,284,629,911		12.6381		15,423,517
2008	1,290,637,610	1,196,035,815		12.5883		14,303,255
2007	1,048,102,962	953,501,167		14.1480		12,815,628
2006	812,926,636	718,324,841		14.7247		10,048,262
2005	811,577,790	716,975,995		14.9747		10,199,675

Downtown Core Community Redevelopment Area

Fiscal Year	Redevelopment		Incremental Area		Total Millage	Tax Increment Revenues
	Area	Valuation	Valuation Above Frozen Tax Base			
2014	\$ 579,525,730	\$ 220,037,480		12.1260	\$ 2,534,765	
2013	517,514,620	158,026,370		12.1550		1,824,770
2012	528,771,279	169,283,029		12.1633		1,955,831
2011	554,427,400	194,939,150		12.1633		2,252,548
2010	590,267,899	230,779,649		12.1674		2,667,589
2009	682,045,266	322,557,016		12.1715		3,729,703
2008	581,371,815	221,883,565		12.1388		2,558,730
2007	534,835,002	175,346,752		13.6480		2,273,476
2006	453,831,299	94,343,049		14.2247		1,274,901
2005	421,004,068	61,515,818		14.4747		845,902

Source: Hillsborough County Property Appraiser, TIF Revenue Projections Preliminary Certified Report.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY UTILITIES TAX REVENUES
LAST TEN FISCAL YEARS

Historical Utilities Services Tax Receipts by Category

Fiscal Year	Telecommunications/					
2014	Electric	Telephone	Gas	Water	Total	
2013	30,374,339	21,050,338	1,190,448	4,741,631	57,356,756	
2012	30,963,625	23,633,944	1,149,473	5,272,536	61,019,578	
2011	30,995,558	23,260,619	1,206,759	4,686,301	60,149,237	
2010	32,569,274	26,579,339	1,212,043	3,816,552	64,177,208	
2009	28,282,581	29,922,932	1,097,420	3,729,478	63,032,411	
2008	26,302,572	27,959,050	1,104,891	3,654,382	59,020,895	
2007	24,752,937	27,589,932	1,154,649	3,404,090	56,901,608	
2006	25,207,232	28,242,685	1,070,784	3,384,344	57,905,045	
2005	26,441,509	28,508,995	964,146	2,989,108	58,903,758	

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL OCCUPATIONAL LICENSE REVENUES AND DEBT SERVICE COVERAGE
LAST TEN FISCAL YEARS

Historical Debt Service Coverage
For the Fiscal Years Ended September 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Occupational License Tax Revenues	\$ 9,977,528	\$ 10,259,600	\$ 10,458,370	\$ 10,839,862	\$ 10,835,792	\$ 10,533,000	\$ 10,382,911	\$ 10,219,633	\$ 10,520,855	\$ 10,232,835
Bond Debt Service										
2002A Bonds	4,655,236	4,671,152	4,783,026	4,789,369	4,788,850	4,888,063	4,875,413	3,393,338	- (1)	-
2002B and 2002C Bonds	1,033,000	1,454,000	1,041,000	-	-	-	-	-	-	-
2007 Bonds	-	-	1,124,000	2,286,000	2,286,000	2,286,000	2,286,000	2,286,250	2,286,250	2,286,250
2012 Gulf Breeze Loan	-	-	-	-	-	-	-	515,459	4,409,528	4,474,157
Total Bond Debt Service	\$ 5,688,236	\$ 6,125,152	\$ 6,948,026	\$ 7,075,369	\$ 7,074,850	\$ 7,174,063	\$ 7,161,413	\$ 6,195,047	\$ 6,695,778	\$ 6,760,407
Bond Debt Service Coverage	1.75x	1.68x	1.51x	1.53x	1.53x	1.47x	1.45x	1.65x	1.57x	1.51x

(1) A portion of the Series A bonds were refunded with proceeds of the 2012 Gulf Breeze Loan for debt service savings.

Source: Opeing Revenues, Other Revenues, and Operating Expenses were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
OCCUPATIONAL LICENSE TAX REFUNDING BONDS
HISTORICAL NON-AD VALOREM REVENUES

For the Fiscal Years Ended September 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Non-Ad Valorem Revenues:										
Taxes:										
Sales (1)	\$ 15,145,000	\$ 16,434,000	\$ 17,316,000	\$ 15,017,000	\$ 13,324,000	\$ 13,424,000	\$ 13,867,391	\$ 14,203,246	\$ 17,296,245	\$ 15,656,600
Local Option Resort	1,916,000	2,166,000	2,166,000	1,618,899	1,897,777	1,919,000	1,840,815	1,152,833	1,113,391	1,447,358
Utility	30,395,000	29,662,360	29,311,676	31,061,845	33,110,000	37,611,000	36,888,618	37,385,634	36,306,418	39,105,220
Communications Services	28,508,995	28,242,685	27,589,932	27,959,050	29,922,932	26,579,000	23,260,619	23,633,944	21,050,338	20,531,257
General Fund Intergovernmental:										
Federal	2,934,246	(381,331)	410,000	375,124	399,105	2,064,000	1,539,795	625,001	750,711	738,960
State (2)	44,718,045	47,029,488	45,781,551	42,477,000	42,225,323	41,618,200	42,463,216	40,224,020	40,671,580	42,691,792
Local	4,518,945	5,452,418	5,044,240	4,558,000	4,632,692	4,647,000	4,730,969	2,450,333	2,784,093	2,437,501
Guaranteed Entitlement Special Revenue Fund State Revenue (2)	4,898,000	4,897,504	4,897,504	4,897,504	284,000	279,000	4,897,504	4,897,504	4,897,504	4,897,504
Licenses and Permits	40,372,000	43,178,111	43,366,000	44,098,873	45,258,067	45,235,000	44,511,869	50,719,649	49,919,192	41,173,445
Charges for Services	24,300,000	26,113,180	33,657,733	28,638,238	27,715,000	29,915,032	36,148,443	54,086,503 (3)	36,441,695	38,932,133
Fines and Forfeitures	5,145,146	4,982,981	4,350,424	3,790,449	3,490,000	3,719,000	4,732,258	7,020,632	7,312,072	7,345,738
Investment Earnings	3,170,808	9,389,480	17,378,000	17,821,000	16,118,000	15,229,000	4,555,746	2,916,784	(862,893)	923,494
Contributions & Donations	2,397,159	3,696,912	3,763,000	5,581,000	8,965,000	6,793,000	3,067,772	903,384	1,361,089	606,039
Total Non-Ad Valorem Revenues	\$ 208,419,344	\$ 220,863,788	\$ 235,032,060	\$ 227,893,982	\$ 227,341,896	\$ 229,032,232	\$ 222,505,015	\$ 240,219,467	\$ 219,041,435	\$ 216,487,041
Less Legally Mandated Expenditures:										
Public Safety - General Fund	\$ 182,545,081	\$ 181,644,081	\$ 193,744,684	\$ 198,066,447	\$ 208,871,831	\$ 206,485,738	\$ 205,181,050	\$ 218,254,124	\$ 214,593,060	\$ 225,618,847
General Government Services - General Fund	34,486,641	38,554,644	46,778,439	49,342,500	54,855,414	54,796,068	51,389,234	67,639,271	47,203,236 (4)	50,320,257
Debt Service Fund Principal:										
Utility Tax Bonds	9,680,000	10,885,000	11,475,000	10,715,000	10,900,000	3,305,000	9,975,950	7,405,000	14,995,000	16,390,000
Guaranteed Entitlement Revenue Bonds	3,730,000	3,945,000	4,190,000	4,430,000	160,000	165,000	180,000	185,000	195,000	205,000
Utilities Tax Special Revenue Bonds	-	-	-	-	9,330,000	11,109,998	10,635,000	-	-	-
Debt Service Fund Interest:										
Utility Tax Bonds	8,579,004	7,575,500	6,492,718	6,226,704	5,625,663	4,995,970	5,629,210	5,559,876	5,735,500	5,362,759
Guaranteed Entitlement Revenue Bonds	1,101,300	877,500	640,800	389,400	123,600	114,000	104,100	93,300	82,200	70,500
Utilities Tax Special Revenue Bonds	2,020,275	2,020,275	2,020,275	2,020,275	2,020,275	2,020,275	1,546,454	717,864	-	-
Non-Debt Service Current Expenditures:										
Utilities Tax Special Revenue Fund	853,096	853,206	-	-	-	-	10,276	1,842	-	-
Guaranteed Entitlement Special Revenue Fund	3,634	-	973	-	-	-	339	-	-	-
Occupational License Tax Special Revenue Fund	3,992	3,992	-	3,339	-	-	-	-	-	-
Utility Tax Capital Projects Fund Capital Expenditures	\$ 6,493,410	\$ 7,072,794	\$ 21,969,710	\$ 13,347,307	\$ 19,194,189	\$ 9,374,331	\$ 6,318,524	\$ 20,239,777	\$ 7,278,574	\$ 9,180,758
Total Expenditures	\$ 249,496,433	\$ 253,431,992	\$ 287,312,599	\$ 284,540,972	\$ 301,750,972	\$ 290,586,382	\$ 291,444,235	\$ 330,731,054	\$ 290,082,570	\$ 307,148,121

CITY OF TAMPA, FLORIDA
 OCCUPATIONAL LICENSE TAX REFUNDING BONDS (continued)
 HISTORICAL NON-AD VALOREM REVENUES

For the Fiscal Years Ended September 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Less: Property Tax Revenue	\$ (123,492,288)	\$ (141,022,026)	\$ (166,238,000)	\$ (163,637,000)	\$ (159,986,639)	\$ (139,390,890)	\$ (122,035,729)	\$ (119,407,366)	\$ (117,394,250)	\$ (124,243,853)
Net Expenditures	126,004,145	112,409,966	121,074,599	120,903,972	141,764,333	151,195,492	169,408,506	211,323,688	172,688,321	182,904,268
Available Non-Ad Valorem Revenues	\$ 82,415,199	\$ 108,453,822	\$ 113,957,461	\$ 106,990,010	\$ 85,577,563	\$ 77,836,740	\$ 53,096,509	\$ 28,895,779	\$ 46,353,114	\$ 33,582,773

(1) Other Tax receipts were combined with Sales Tax receipts in prior reporting periods.

(2) As part of the State Municipal Revenue Sharing Program, the City of Tampa receives \$4,897,504 annually in Guaranteed Entitlement revenues (Section 218.21(7), Florida Statutes for the life of the Program so long as sufficient revenues are available in the Revenue Sharing Trust Fund for Municipalities. In fiscal 2009 and fiscal 2010, the City classified Guaranteed Entitlement revenues, net of annual debt service, as Intergovernmental Revenues received from the State.

(3) In FY2012, Charges for Services included reimbursement for cost allocation whereas in previous years it was shown as a reduction of expenditures.

(4) This number has been updated from the previous year's version.

Source: Operating Revenues, Other Revenues and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
TAXABLE NON-AD VALOREM REVENUE BONDS AND
TAMPA SPORTS AUTHORITY SPECIAL PURPOSE BONDS (1)
AVAILABLE NON-AD VALOREM REVENUES

For the Fiscal Years Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:									
Taxes:									
Utilities Tax Revenues	\$ 29,662,000	\$ 29,312,000	\$ 31,062,000	\$ 33,110,000	\$ 37,611,000	\$ 36,888,618	\$ 37,385,634	\$ 36,306,418	\$ 39,105,220
Local Communications Services Tax Revenues	28,243,000	27,590,000	27,959,000	29,923,000	26,579,000	23,260,619	23,633,944	21,050,338	20,531,257
Infrastructure Sales Surtax Revenues	16,434,000	17,316,000	15,017,000	13,324,000	13,424,000	13,867,391	14,203,246	17,296,245	15,656,600
Other	2,066,000	1,355,000	1,098,000	938,000	942,000	987,059	209,928	254,583	201,489
Total Tax Revenues	<u>76,405,000</u>	<u>75,573,000</u>	<u>75,136,000</u>	<u>77,295,000</u>	<u>78,556,000</u>	<u>75,003,687</u>	<u>75,432,752</u>	<u>74,907,584</u>	<u>75,494,566</u>
Licenses and Permits:									
Business License Tax Revenues	10,260,000	10,457,000	10,840,000	10,836,000	10,533,000	10,382,911	10,219,633	10,520,855	10,232,835
Other	32,914,000	32,909,000	33,259,000	34,379,000	34,411,000	28,863,549	33,211,099	32,421,938	23,366,061
Total License and Permit Revenues	<u>43,174,000</u>	<u>43,366,000</u>	<u>44,099,000</u>	<u>45,215,000</u>	<u>44,944,000</u>	<u>39,246,460</u>	<u>43,430,732</u>	<u>42,942,793</u>	<u>33,598,896</u>
Intergovernmental Revenues:									
Half-Cent Sales Tax Revenues	31,135,000	29,412,000	26,793,000	23,820,000	23,344,000	24,294,617	24,492,313	25,728,582	27,085,499
Ninth-Cent Local Option Fuel Tax Revenues	1,890,000	2,019,000	1,756,000	1,727,000	1,737,000	1,712,343			
State Revenue Sharing	8,298,000	8,109,000	7,088,000	10,253,000	10,253,000	10,287,758	10,679,324	11,117,628	11,617,011
Other	4,653,000	5,009,000	4,878,000	5,063,000	6,740,000	12,439,262	8,127,717	6,953,577	6,752,465
Total Intergovernmental Revenues	<u>45,976,000</u>	<u>44,549,000</u>	<u>40,515,000</u>	<u>40,863,000</u>	<u>42,074,000</u>	<u>48,733,980</u>	<u>43,299,354</u>	<u>43,799,787</u>	<u>45,454,975</u>
Charges for Services:									
Public Safety	16,020,000	17,207,000	16,689,000	17,392,000	16,593,000	18,214,434	18,719,096	18,457,891	20,342,651
Recreation and Culture	9,011,000	11,648,000	11,692,000	10,447,000	11,546,000	14,503,974	15,291,133	12,302,964	14,870,780
Insurance	-	-	-	-	-	-	749,014	345,357	(3,967,241)
Other	1,293,000	1,771,000	1,236,000	1,220,000	1,518,000	2,136,995	15,729,556	3,787,239	5,270,699
Total Charges for Services	<u>26,324,000</u>	<u>30,626,000</u>	<u>29,617,000</u>	<u>29,059,000</u>	<u>29,657,000</u>	<u>34,855,403</u>	<u>50,488,799</u>	<u>34,893,451</u>	<u>36,516,889</u>
Fines and Forfeitures	4,983,000	4,350,000	3,790,000	3,460,000	3,719,000	1,882,024	5,319,269	5,308,126	5,008,374
Interest Income	4,860,000	10,906,000	11,417,000	9,499,000	9,145,000	2,451,436	(123,335)	(315,762)	(795,665)
Other	2,316,000	2,262,000	4,275,000	1,383,000	2,455,000	1,674,567	780,684	455,933	419,920
Other Transfers	14,538,000	14,971,000	15,603,000	15,165,000	15,450,000	20,707,500	17,217,600	26,806,571	27,726,829
Total Sources of Non-Ad Valorem Revenues	<u>218,576,000</u>	<u>226,603,000</u>	<u>224,452,000</u>	<u>221,939,000</u>	<u>226,000,000</u>	<u>224,555,057</u>	<u>235,845,855</u>	<u>228,798,483</u>	<u>223,424,784</u>

CITY OF TAMPA, FLORIDA
TAXABLE NON-AD VALOREM REVENUE BONDS AND
TAMPA SPORTS AUTHORITY SPECIAL PURPOSE BONDS (1)
AVAILABLE NON-AD VALOREM REVENUES

For the Fiscal Years Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Less:									
Infrastructure Sales Surtax Revenues	(16,434,000)	(17,316,000)	(15,017,000)	(13,324,000)	13,424,000	(13,749,000)	(14,203,246)	(17,296,245)	(15,656,600)
Ninth Cent Local Option Fuel Tax Revenues	(1,890,000)	(2,019,000)	(1,756,000)	(1,727,000)	(1,737,000)	(1,712,343)	-	-	-
Legally Restricted State Revenue Sharing	(2,489,000)	(2,433,000)	(2,126,000)	(3,076,000)	(3,076,000)	(3,086,327)	(3,203,797)	3,335,288	(3,485,103)
Legally Restricted Tourist Development Tax Revenues	(2,000,000)	(1,271,000)	(1,000,000)	(834,000)	(833,000)	(987,059)	(209,928)	(254,583)	(201,489)
Legally Restricted Fines and Forfeitures	(247,000)	(259,000)	(261,000)	(227,000)	(224,000)	(112,921)	(319,156)	(318,488)	(300,502)
Total Legally Available Non-Ad Valorem Revenues	\$ 195,516,000	\$ 203,307,007	\$ 204,294,008	\$ 202,753,009	\$ 206,708,010	\$ 204,909,418	\$ 217,911,740	\$ 207,595,892	\$ 203,783,104

Source: Operating Revenues, Other Revenues and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

(1) In prior years, information pertaining to the Tampa Sports Authority Special Purpose Bonds were presented in various other areas of the CAFR.

In 2014, the information is consolidated.

CITY OF TAMPA, FLORIDA
PARKING CAPACITY OF THE PARKING SYSTEM (1)
LAST NINE FISCAL YEARS

	Fiscal Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Parking Facilities									
Garage Spaces	9,261	9,261	9,092	9,088	9,368	9,638	9,368	9,368	9,368
Signage Control Spaces	1,463	841	1,043	1,043	1,043	491	491	555	540
On-Street Metered Spaces	2,465	2,803	1,601	1,601	1,425	1,606	1,606	1,685	1,648
Off-Street Non-Garage Spaces	2,212	2,056	1,977	2,177	2,177	2,004	2,004	1,979	1,979

Sources: Various city departments. Fiscal year 2010 from Budget department.

Unaudited - see accompanying independent auditors' report

Information for fiscal years prior to 2006 is not available.

(1) In prior years, information pertaining to the Tampa Sports Authority Special Purpose Bonds was presented in various other areas of the CAFR.
 In 2014, the information is consolidated.

CITY OF TAMPA, FLORIDA
GENERAL FUND AND UTILITY TAX SPECIAL REVENUE FUND
REVENUES AND EXPENDITURES

For the Fiscal Year Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES									
Property Taxes	\$ 141,022,000	\$ 166,238,000	\$ 163,637,000	\$ 159,987,000	\$ 139,391,000	\$ 122,035,729	\$ 119,407,366	\$ 117,394,249	\$ 124,243,853
Utilities Tax Revenues	29,662,000	29,312,000	31,062,000	33,110,000	37,611,000	36,888,618	37,385,634	36,306,418	39,105,220
Local Communications Services Tax Revenues	28,243,000	27,590,000	27,959,000	29,923,000	26,579,000	23,260,619	23,633,944	21,050,338	20,531,257
Other Taxes	2,066,000	1,355,000	1,098,000	938,000	942,000	1,084,855	308,082	362,890	134,511
Licenses and Permits	32,914,000	32,909,000	33,259,000	34,379,000	34,411,000	28,863,549	43,430,732	42,942,793	43,831,731
Intergovernmental	52,101,000	51,236,000	47,410,000	47,257,000	48,329,000	48,733,980	43,299,354	44,206,384	45,868,253
Charges for Services	26,324,000	30,626,000	29,617,000	29,059,000	29,657,000	35,645,119	52,558,672 (3)	34,908,466 (4)	36,529,664
Fines and Forfeitures	4,983,000	4,350,000	3,790,000	3,460,000	3,719,000	1,882,024	5,412,620	5,308,126	5,008,374
Investment Earnings	4,860,000	10,906,000	11,417,000	9,499,000	9,145,000	2,806,473	322,010	(258,618)	(28,217)
Contributions and Donations	740,000	134,000	945,000	239,000	1,311,000	607,273	278,243	73,412	66,971
Special Assessments	-	-	-	-	-	-	352,906	-	-
TOTAL REVENUES	322,915,000	354,656,000	350,194,000	347,851,000	331,095,000	301,808,239	326,389,563	302,294,458	315,291,617
EXPENDITURES									
Current:									
General Government	38,605,000	46,837,000	49,476,000	52,531,000	54,934,000	51,601,098	67,745,385	47,309,337	50,437,769
Public Safety	182,347,000	194,130,000	199,045,000	207,305,000	206,896,000	215,358,699	218,254,124	214,593,060	225,618,847
Public Works	29,808,000	29,200,000	32,284,000	33,394,000	32,182,000	29,004,015	20,086,961	24,693,696	20,156,551
Capital Outlay	6,621,000	5,597,000	7,336,000	3,475,000	4,801,000	3,285,816	5,129	6,299	2,592
Debt Service	3,000	2,000	3,000	1,000	81,000	90,849	172,061	-	-
Culture and Recreation	46,261,000	50,703,000	43,355,000	40,039,000	38,542,000	41,265,490	44,150,120	42,217,780	43,523,879
TOTAL EXPENDITURES	303,645,000	326,469,000	331,499,000	336,745,000	337,436,000	340,605,967	350,413,780	328,820,172	339,739,638
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	19,270,000	28,187,000	18,695,000	11,106,000	(6,341,000)	(38,797,728)	(24,024,217)	(26,525,714)	(24,448,021)

CITY OF TAMPA, FLORIDA
GENERAL FUND AND UTILITY TAX SPECIAL REVENUE FUND (Continued)
REVENUES AND EXPENDITURES

For the Fiscal Year Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014
OTHER FINANCING SOURCES (USES)									
Sale of Capital Assets	\$ 1,576,000	\$ 2,128,000	\$ 3,330,000	\$ 1,144,000	\$ 1,144,000	\$ 1,067,294	\$ 502,441	\$ 382,521	\$ 479,962
Issuance of debt	-	-	-	-	-	-	20,045,000	-	-
Transfers In	19,960,000	22,543,000	20,946,000	26,601,000	28,513,000	69,560,217	57,936,242	72,087,275	69,462,183
Transfers Out	(18,186,000)	(21,880,000)	(23,587,000)	(26,071,000)	(18,548,000)	(60,609,931)	(64,910,978)	(67,656,824)	(65,278,627)
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,350,000</u>	<u>2,791,000</u>	<u>689,000</u>	<u>1,674,000</u>	<u>11,109,000</u>	<u>10,017,580</u>	<u>13,572,705</u>	<u>4,812,972</u>	<u>4,663,518</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	22,620,000	30,978,000	19,384,000	12,780,000	4,768,000	(28,780,148)	(10,451,512)	(21,712,742)	(19,784,503)
BEGINNING FUND BALANCES (1)	<u>84,173,000</u>	<u>106,793,000</u>	<u>137,771,000</u>	<u>157,155,000</u>	<u>169,935,000</u>	<u>190,375,426</u>	⁽¹⁾ <u>161,595,278</u>	<u>151,143,766</u>	<u>129,431,024</u>
ENDING FUND BALANCES	<u>\$ 106,793,000</u>	<u>\$ 137,771,000</u>	<u>\$ 157,155,000</u>	<u>\$ 169,935,000</u>	<u>\$ 174,703,000</u>	<u>\$ 161,595,278</u>	<u>\$ 151,143,766</u>	<u>\$ 129,431,024</u>	<u>\$ 109,646,521</u>
Reserved Portion	\$ 13,417,000	\$ 15,053,000	\$ 12,100,000	\$ 10,557,000	\$ 4,262,000	\$ -	\$ -	\$ -	\$ -
Designated Portion	24,910,000	31,105,000	28,903,000	27,092,000	27,730,000	-	-	-	-
Unreserved and Undesignated Portions	68,466,000	91,613,000	116,152,000	132,286,000	142,711,000	-	-	-	-
Non Spendable	(2)	-	-	-	-	711,512	697,871	598,374	700,406
Restricted	(2)	-	-	-	-	-	17,370,800	51,523,709	47,646,390
Committed	(2)	-	-	-	-	4,231,317	3,706,778	428,054	199,179
Assigned	(2)	-	-	-	-	80,442,811	74,912,026	22,792,115	21,866,573
Unassigned	(2)	-	-	-	-	76,209,638	54,456,291	54,088,772	39,233,973

(1) As restated per GASB Statement No. 54.

(2) In conformity with GASB Statement No. 54, Fund Balance Reporting and Classifications.

(3) In FY2012, Charges for Services included reimbursement for cost allocation whereas in previous years it was shown as a reduction of expenditures.

(4) In FY2013, reimbursement for cost allocation was shown as a reduction of expenditures, and not included in Charges for Services.

Source: Operating Revenues, Other Revenues and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY WATER AND SEWER SYSTEMS REVENUES
LAST TEN FISCAL YEARS

For the Fiscal Years Ended September 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operating Revenues	\$ 132,172,000	\$ 148,152,000	\$ 151,852,000	\$ 152,119,000	\$ 150,117,666	\$ 160,922,056	\$ 186,235,808	\$ 206,045,422	\$ 201,137,203	\$ 203,949,322
Other Revenues	9,689,000	12,286,000	19,769,000	15,413,000	16,016,000	13,872,000	5,878,356	10,428,893	6,360,536	6,628,518
Total Revenues	141,861,000	160,438,000	171,621,000	167,532,000	166,133,666	174,794,056	192,114,164	216,474,315	207,497,739	210,577,840
Operating Expenses										
Salaries and Employee Benefits	37,600,749	40,449,000	43,270,402	43,998,224	44,920,589	45,387,505	38,959,974	40,016,521	41,074,216	44,198,162
Supplies and Materials	16,517,000	17,751,724	21,269,755	23,722,885	24,525,000	20,406,086	19,809,255	19,690,099	20,107,016	20,474,036
Contract Services	2,955,017	7,442,000	12,351,020	10,007,228	17,346,000	5,310,821	8,319,810	9,694,510	5,856,846	5,094,178
Other Services and Charges	15,807,000	13,043,000	19,014,740	28,352,946	28,096,051	26,721,000	31,243,767	33,260,893	35,036,430	35,875,542
Total Current Expenses	72,879,766	78,685,724	95,905,917	106,081,283	114,887,640	97,825,412	98,332,806	102,662,023	102,074,508	105,641,918
Net Revenues	68,981,234	81,752,276	75,715,083	61,450,717	51,246,026	76,968,644	93,781,358	113,812,292	105,423,231	104,935,922
Available Sewer Capacity Fees	6,217,823	6,278,405	4,333,042	4,307,605	1,402,303	1,307,116	1,786,697	3,122,898	3,000,000	2,727,361
Net Revenues Available for Debt Service	\$ 75,199,057	\$ 88,030,681	\$ 80,048,125	\$ 65,758,322	\$ 52,648,329	\$ 78,275,760	\$ 95,568,055	\$ 116,935,190	\$ 108,423,231	\$ 107,663,283
Bond Debt Service	\$ 20,781,902	\$ 23,564,705	\$ 25,407,469	\$ 28,074,391	\$ 27,118,182	\$ 27,113,082	\$ 27,117,331	\$ 24,840,571	\$ 24,732,844	\$ 24,723,094
Bond Debt Service Coverage	3.62x	3.74x	3.15x	2.34x	1.94x	2.89x	3.52x	4.71x	4.38x	4.35x
Net Revenues Available for										
State Loan Agreements	\$ 54,417,155	\$ 64,465,976	\$ 54,640,656	\$ 37,683,931	\$ 25,530,147	\$ 51,162,678	\$ 68,450,724	\$ 92,094,619	\$ 83,690,387	\$ 82,940,189
State Loan Agreements Debt Service	\$ 6,590,539	\$ 6,590,539	\$ 6,590,539	\$ 6,590,539	\$ 6,590,539	\$ 6,590,539	\$ 6,645,405	\$ 7,316,448	\$ 7,963,199	\$ 7,867,638
State Loan Debt Service Coverage	6.99x	6.99x	8.29x	5.72x	3.87x	7.76x	10.30x	12.59x	10.51x	10.54x

Source: Operating Revenues, Other Revenues, and Operating Expenses were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA
HISTORICAL COVERAGE OF DEBT SERVICE
BY SOLID WASTE SYSTEM REVENUES
LAST TEN FISCAL YEARS

For the Fiscal Years Ended September 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operating Revenues	\$ 64,941,367	\$ 68,600,704	\$ 70,740,938	\$ 71,095,001	\$ 69,343,545	\$ 64,947,980	\$ 67,238,973	\$ 69,757,947	\$ 81,941,671	\$ 85,673,080
Other Revenues	997,533	1,569,655	1,942,330	2,078,866	3,522,265	3,745,483	⁽¹⁾ 652,679	230,322	282,527	154,572
Total Revenues	65,938,900	70,170,359	72,683,268	73,173,867	72,865,810	68,693,463	67,891,652	69,988,269	82,224,198	85,827,652
Operating Expenses										
Salaries and Employee Benefits	10,631,673	11,927,349	13,320,613	13,767,759	14,289,433	14,380,397	13,548,134	13,638,267	13,730,981	14,234,000
Supplies and Materials	1,096,334	1,237,192	863,378	1,330,159	1,306,855	1,210,356	449,393	798,357	3,874,759	570,737
Contract Services	19,032,115	17,903,572	18,077,151	18,971,156	19,801,088	21,386,864	19,524,128	19,208,082	19,265,606	20,225,015
Other Services and Charges	12,990,486	14,776,787	14,648,123	16,728,200	15,797,977	15,338,755	15,084,029	15,265,422	15,939,879	15,798,982
Total Operating Expenses	43,750,608	45,844,900	46,909,265	50,797,274	51,195,353	52,316,372	48,605,684	48,910,128	52,811,225	50,828,734
Net Revenues Available for Debt Service	\$ 22,188,292	\$ 24,325,459	\$ 25,774,003	\$ 22,376,593	\$ 21,670,457	\$ 16,377,091	\$ 19,285,968	\$ 21,078,141	\$ 29,412,973	\$ 34,998,918
Bond Debt Service	\$ 14,698,293	\$ 14,698,103	\$ 14,694,983	\$ 14,697,748	\$ 14,698,455	\$ 14,677,245	\$ 14,058,280	\$ 14,058,000	\$ 14,059,000	\$ 13,860,175
Bond Debt Service Coverage	1.51x	1.66x	1.76x	1.53x	1.48x	1.12x	1.38x	1.50x	2.09x	2.53x

(1) For coverage calculation, 10% of the annual bond service requirement is shown as transferred from General Reserves.

Source: Operating Revenues, Other Revenues, and Operating Expenses were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY SOLID WASTE SYSTEM REVENUES
LAST TEN FISCAL YEARS

Historical Collection of User Charges -- Solid Waste Fund

Fiscal Year	Amount Billed	Bad Debt Expense	Percentage Collected	%
2014	\$ 67,199,652	\$ 1,076,899	98.40	%
2013	63,345,229	1,164,912	98.16	
2012	56,305,997	650,654	98.84	
2011	53,609,453	612,075	98.86	
2010	51,813,017	660,597	98.72	
2009	53,935,444	797,247	98.52	
2008	54,903,470	710,665	98.71	
2007	55,444,411	517,012	99.07	
2006	54,310,611	526,679	99.03	
2005	51,801,161	513,783	99.01	

Historical Rates and Charges for the Solid Waste Department

Fiscal Year	Residential (Per Month)	Commercial (Per Cubic Yard)	McKay Bay Tipping Fee (Per Ton)
2014	\$ 33.89	\$ 12.30	\$ 71.00
2013	31.94	10.98	71.00
2012	29.04	9.80	71.00
2011	25.25	8.75	71.00
2010	25.25	8.75	71.00
2009	25.25	8.75	71.00
2008	25.25	8.75	71.00
2007	25.25	8.75	71.00
2006	25.25	8.75	71.00
2005	24.50	8.50	71.00

Source: Operating Revenues, Other Revenues, and Operating Expenses were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY SOLID WASTE SYSTEM REVENUES
LAST TEN FISCAL YEARS

McKay Bay Waste-To-Energy Facility Operations Summary

Fiscal Year	Waste Processed (Tons)	Recovered Ash Residue (Tons)	Ferrous Metal (Tons)	Average Net Facility Availability	Electric Output (MW)	Net kWh per ton	Electric Revenue
2014	307,382	71,910	7,909	95	17	575	\$ 8,189,243
2013	305,993	71,361	6,774	95	17	491	8,117,780
2012	301,999	74,566	7,301	96	17	494	8,249,556
2011	295,986	75,121	7,801	95	17	500	8,200,402
2010	290,392	72,131	8,160	96	16	477	7,828,312
2009	304,064	79,965	6,847	96	17	490	8,339,695
2008	318,225	84,422	8,342	96	18	506	9,465,409
2007	321,747	88,189	5,975	96	19	504	8,985,026
2006	326,874	91,596	6,712	96	19	500	7,302,704
2005	329,291	91,827	6,918	95	19	503	7,372,499

Source: City of Tampa Solid Waste and Environmental Program Management Department.

Single Audit Section

The Single Audit Section includes a report on the City's compliance with applicable federal laws and regulations related to the Single Audit Act, Office of Management and Budget (OMB) Circular A-133. This section contains:

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



Independent Auditor's Report on Compliance of each Major Federal Program and State Project and on Internal Control over Compliance in Accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General

Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA)

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA)

Schedule of Findings and Questioned Costs

Summary Schedule of Prior Audit Findings

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and Members of City Council
City of Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Tampa, Florida (City) as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 27, 2015. Our report includes a reference to other auditors who audited the financial statements of the City of Tampa, Florida Firefighters and Police Officers Pension Fund, as described in our report on the City's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests did not disclose instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

The logo consists of the company name "Crowe Horwath LLP" written in a stylized, cursive, black font.

Crowe Horwath LLP

Tampa, Florida

March 27, 2015

CITY OF TAMPA, FLORIDA
SCHEDULE OF FINDINGS
September 30, 2014

Current Year Findings

None reported for the year ended September 30, 2014

CITY OF TAMPA, FLORIDA
SCHEDULE OF FINDINGS
September 30, 2014

Prior Year Findings

<u>COMMENTS FROM PRIOR YEAR</u>	<u>Title</u>	<u>Level</u>	<u>Status</u>
Finding 13-1	Cash Reconciliation Procedures	Significant Deficiency	Implemented



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133
AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL***

Honorable Mayor and
Members of the City Council
City of Tampa, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the City of Tampa, Florida's (the "City") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of the major federal programs and state projects for the year ended September 30, 2014. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program and State Project

In our opinion, the City complied, in all material respects, with the type of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2014.

Report on Internal Control over Compliance

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

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

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
March 27, 2015

City of Tampa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2014

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	CFDA Number	Grant/Contract Number	Expenditures
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:			
Community Development Block Grants/Entitlement Grants:	14.218		
Community Development Block Grant (CDBG) #39 - FY13/PY12		B-12-MC-12-0020	\$ 454,701
Community Development Block Grant (CDBG) #40 - FY14/PY13		B-13-MC-12-0020	1,929,417
Neighborhood Stabilization Program (NSP-1)		B-08-MN-12-0029	424,527
Neighborhood Stabilization Program (NSP-3)		B-11-MN-12-0029	1,414,939
Total Program			4,223,584
Emergency Solutions Grant Program:	14.231		
Emergency Shelter Grant Program FY12		S11-MC-12-0011	56,771
Emergency Shelter Grant Program FY13		S12-MC-12-0011	108,629
Emergency Shelter Grant Program FY14		E13-MC-12-0011	120,070
Total Program			285,470
HOME Investment Partnerships Program:	14.239		
Home Investment Partnership Program-FY07		M-06-MC-12-0222	8,826
Home Investment Partnership Program-FY09		M-08-MC-12-0222	5,706
Home Investment Partnership Program-FY11		M-10-MC-12-0222	229,504
Home Investment Partnership Program-FY12		M-11-MC-12-0222	203,897
Home Investment Partnership Program-FY13		M-12-MC-12-0222	519,920
Home Investment Partnership Program-FY14		M-13-MC-12-0222	321,437
Total Program			1,289,290
Housing Opportunities for Persons with AIDS:	14.241		
Housing Opportunities For Persons With Aids Grant (HOPWA) - FY12		F-LH-11-F003	8,898
Housing Opportunities For Persons With Aids Grant (HOPWA) - FY13		F-LH-12-F003	265,641
Housing Opportunities For Persons With Aids Grant (HOPWA) - FY14		F-LH-13-F003	2,822,492
Total Program			3,097,031
Neighborhood Stabilization Program (Recovery Act Funded):	14.256		
Passed through the Housing Authority of The City of Tampa (THA):	ARRA		
Neighborhood Stabilization Program (NSP-2)		B-09-CN-FL-0022	945
Total Program			945
Fair Housing Assistance Program - State and Local:	14.401		
Fair Housing Assistance Program		FF-204K104019	76,314
Total Program			76,314
Community Challenge Planning Grant:	14.704		
Community Challenge Planning Grant		CCPFL000-10	152,464
Total Program			152,464
Total Department of Housing and Urban Development			9,125,098

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Tampa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2014

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	CFDA Number	Grant/Contract Number	Expenditures
DEPARTMENT OF JUSTICE:			
Edward Byrne Memorial Justice Assistance Grant Program:	16.738		
Bureau of Justice Assistance Grant-2011		2011-DJ-BX-2278	113,595
Bureau of Justice Assistance Grant-2012		2012-DJ-BX-0030	86,491
Total Program			200,086
Equitable Sharing Program:	16.922	N/A	
Law Enforcement Trust Fund			36,864
Total Program			36,864
Total Department of Justice			236,950
DEPARTMENT OF TRANSPORTATION:			
Highway Planning and Construction:	20.205		
Passed through Florida Department of Transportation:			
Busch Blvd Pedestrian/Signalization		413407 2 38 01 - AQL65	22,526
Cross Creek Boulevard Phase 2 Design (w. Cory Lake Blvd.)		420625-1-38-01/90/AQ367	1,817,085
TR Willow Avenue Sidewalk and Bike Path		FPN-43271713801/AR120	9,527
TR Bougainvillea Avenue Share Use Path		FPN-43271513801/AR118	15,900
TR Palm Avenue Sidewalk and Bike Path		FPN-43271613801/AR119	29,064
TR Cypress Street Share Use Path		FPN-43271413801/AR117	31,160
Total Program			1,925,262
Alcohol Impaired Driving Countermeasures Incentive Grants I:	20.601		
Passed through Florida Department of Transportation:			
Tampa Enhanced DUI Enforcement Project		K8-14-06-10/ARA79	137,698
Total Program			137,698
National Priority Safety Programs:	20.616		
Passed through Florida Department of Transportation:			
Deployment of Electronic Crash and Citation Reporting		M3DA-14-18-06/ARA48	244,731
Total Program			244,731
Total Department of Transportation			2,307,691
FEDERAL HIGHWAY ADMINISTRATION			
National Infrastructure Investments:	20.933		
Riverwalk-Kennedy & Tampa Hillsborough Express		DTFH61-13-G-00001	3,908,562
Authority (THEA) - Tiger Grant			
Total Program			3,908,562
Total Federal Highway Administration			3,908,562

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Tampa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2014

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	CFDA Number	Grant/Contract Number	Expenditures
ENVIRONMENTAL PROTECTION AGENCY:			
Congressionally Mandated Projects: Bayshore Reclaimed 2700LF 8"/12"Wtr. MN (Expand) Total Program	66.202	FAIN: 96467812	291,000 291,000
Brownfields Assessment and Cleanup Cooperative Agreements: 1103 N. Nebraska St. Brownfield City of Tampa - Wide Assessment Program - Hazardous City of Tampa - Wide Assessment Program - Petroleum Total Program	66.818	FAIN: 95499012 FAI+H167N: 00D13113 FAIN: 00D13113	196,203 34,364 28,211 258,778
Total Environmental Protection Agency			549,778
EXECUTIVE OFFICE OF THE PRESIDENT:			
High Intensity Drug Trafficking Areas Program: HIDTA-High Intensity Drug Trafficking Areas-12 HIDTA-High Intensity Drug Trafficking Areas-13 HIDTA-High Intensity Drug Trafficking Areas-14 Total Program	95.001	G12CF0004A G13CF0004A G14CF0004A	42,724 77,524 164,126 284,374
Total Executive Office of the President			284,374
DEPARTMENT OF HOMELAND SECURITY:			
Port Security Grant Program: Port Security Grant Program 2012 (Police) Port Security Grant Program 2012 (Fire) Total Program	97.056	EMW-2012-PU-00366 EMW-2012-PU-00515-S01	31,382 105,409 136,791
Homeland Security Grant Program: Passed through Florida Department of Community Affairs: Urban Area Security Initiative (UASI) 2011 Urban Area Security Initiative (UASI) 2012 Urban Area Security Initiative (UASI) 2013 Urban Area Security Initiative (UASI) 2011 Residual Sub-Total Program	97.067	12-DS-22-08-39-02-513 13-DS-1F-08-39-02-465 14-DS-L2-08-39-02-335 14-DS-D5-08-39-02-498	1,210,021 1,098,869 710,487 7,280 3,026,657
Passed through Florida Department of Financial Services: State Homeland Security Grant Program 2011-2012 Sub-Total Program		12-DS-20-13-00-16-501	22,783 22,783
Passed through Florida Department of Health: Metropolitan Medical Response System 2011 Sub-Total Program		13-DS-25-08-39-04-412	166,749 166,749

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Tampa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2014

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	CFDA Number	Grant/Contract Number	Expenditures
DEPARTMENT OF HOMELAND SECURITY (continued):			
Passed through Florida Division of Emergency Management:			
State Homeland Security Grant Program 2011	12-DS-20-08-39-02-488		176,324
State Homeland Security Grant Program 2012	13-DS-97-08-39-02-475		87,473
Sub-Total Program			263,797
Total Program			3,479,986
Total Department of Homeland Security			3,616,777
Total Expenditures of Federal Awards			\$ 20,029,230

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Tampa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2014

STATE GRANTS FUNDING SOURCE AND GRANT PROGRAM	CSFA Number	Grant/Contract Number	Expenditures
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:			
Statewide Surface Water Restoration and Wastewater Projects	37.039		
Drew Park Drainage Improvements		LP6821	\$ 334,716
Drew Park Phase III Lois Ave Right of Way		08C00000083(L828)	1,500,488
Total Program			1,835,204
Total Florida Department of Environmental Protection			1,835,204
FLORIDA HOUSING FINANCE CORPORATION:			
State Housing Initiatives Partnership (SHIP) Program:	52.901		
State Housing Initiative Program (SHIP) FY11/12		S.420.9073	337,271
State Housing Initiative Program (SHIP) FY13		S.420.9073	102,266
State Housing Initiative Program (SHIP) FY14		S.420.9073	187,813
Total Program			627,350
Total Florida Housing Finance Corporation			627,350
FLORIDA DEPARTMENT OF HEALTH:			
County Grant Awards:	64.005		
Passed through Hillsborough County:			
EMS Grant FY08		C0329	37,457
EMS Grant FY09		C0329	12,494
EMS Grant FY10		C0329	121,318
EMS Grant FY11		C0329	85,369
EMS Grant FY12		C0329	87,581
EMS Grant FY13		C0329	65,241
Total Program			409,460
Total Florida Department of Health			409,460
Total Expenditures of State Financial Assistance			\$ 2,872,014
TOTAL EXPENDITURES OF FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE			\$ 22,901,244

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

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Notes To Schedule Of Expenditures Of Federal Awards And State Financial Assistance Section

The Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance contains the following:

- Note 1 – General
- Note 2 – Summary of Significant Accounting Policies
- Note 3 – Contingencies
- Note 4 – Subrecipients



City of Tampa, Florida

Notes to Schedule of Expenditures of Federal
Awards and State Financial Assistance

Year Ended September 30, 2014

NOTE 1 – GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance included herein represents the federal and state-initiated grant activity of the City of Tampa, Florida (the “City”), recorded by the City during the fiscal year ended September 30, 2014 and, accordingly, does not include a full year’s financial activity for grants awarded or terminated on dates not coinciding with the City’s fiscal year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services; and Chapter 10.550, Rules of the Auditor General. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements of City of Tampa, Florida.

Basis of Accounting

The expenditures in the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented using the modified accrual basis of accounting, except for the proprietary funds, which are presented on the accrual basis. The modified accrual basis recognizes expenditures in the period the associated liability is incurred, if measurable, while under the accrual basis, expenditures are recognized when incurred.

NOTE 3 – CONTINGENCIES

Grant monies received and disbursed by the City are for specific purposes and are subject to review by grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowances, if any, would have a material effect on the financial position of the City. Management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by the governmental agency of any item charged to a program cannot be determined at this time.

City of Tampa, Florida

Notes to Schedule of Expenditures of Federal
Awards and State Financial Assistance (continued)

Year Ended September 30, 2014

NOTE 4 – SUBRECIPIENTS

Of the federal and state expenditures presented in the Schedule, the City provided federal and state funds to subrecipients as follows:

<u>Program Title</u>	<u>Federal CFDA / State CFS A Number</u>	<u>Amount Provided to Subrecipients</u>
Federal programs:		
Department of Housing and Urban Development:		
Community Development Block Grants/Entitlement Grants:	14.218	
Community Development Block Grant (CDBG)		\$ 1,157,437
Neighborhood Stabilization Program (NSP-1)		320,909
Neighborhood Stabilization Program (NSP-3)		1,218,789
Emergency Solutions Grant Program	14.231	218,800
Home Investment Partnerships Program	14.239	1,115,311
Housing Opportunities for Persons with AIDS	14.241	2,976,598
Department of Homeland Security:		
Homeland Security Grant Program: Urban Area Security Initiative (UASI)	97.067	2,136,546
State projects:		
Florida Housing Finance Corporation:		
State Housing Initiatives Partnership (SHIP) Program	52.901	602,881
		\$ 9,747,271

NOTE 5 - CORRECTION TO PRIOR YEAR GRANT EXPENDITURES REPORTED

The prior year expenditures for the following federal program has been adjusted due to a correction of expenditures which were originally reported in fiscal years 2012 and 2013. This amount has not been included as part of the current year expenditures presented in the Schedule, in order to avoid understatement of current year expenditures.

<u>AGENCY</u>	<u>CFDA/ CSFA</u>	<u>CONTRACT NUMBER</u>	<u>EXPENDITURES REPORTED IN PRIOR YEARS</u>	<u>ADJUSTMENT INCREASE (DECREASED)</u>	<u>PRIOR YEAR EXPENDITURES AS CORRECTED</u>
<u>FEDERAL AWARD</u>					
DOJ	16.580	2012-NC-BX-3070	\$48,474,590	\$(64,827)	\$48,409,763

CITY OF TAMPA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2014

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued: **Unmodified Opinion**

Internal control over financial reporting:

- | | | |
|-------------------------------------------|------------------------------|---------------------------------------------------|
| • Material weakness(es) identified? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Significant deficiency(ies) identified? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> None reported |

Noncompliance material to financial statements noted? Yes No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

- | | | |
|-------------------------------------------|------------------------------|----------------------------------------|
| • Material weakness(es) identified? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Significant deficiency(ies) identified? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Type of report issued on compliance for major federal programs and state projects: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133 and Chapter 10.557, *Rules of the Auditor General?* Yes No

Identification of Major Federal Programs and State Projects:

CFDA Numbers	Name of Federal Programs
14.241	Housing Opportunities For Person With Aids Grant
20.933	Riverwalk-Kennedy & THEA – Tiger Grant
66.202	Bayshore Reclaimed 2700LF 8"/12" Wtr. MN (Expand)
97.067	Homeland Security Grant Programs

CITY OF TAMPA, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

Year Ended September 30, 2014

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS (Continued)

Identification of Major Federal Programs and State Projects: (Continued)

<u>CSFA Numbers</u>	<u>Name of State Projects</u>
37.039	Drew Park Drainage Improvements and Phase III Lois Ave Right of Way
64.005	Emergency Medical Services Grants (EMS)
Dollar threshold used to distinguish between	
Type A and Type B programs: Federal	<u>\$ 600,877</u>
State	<u>\$ 300,000</u>
Auditee qualified as low-risk auditee?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported

SECTION III - FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS

None reported

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

The financial statements of the City as of and for the year ended September 30, 2014, were audited by other auditors and they have issued their report thereon dated March 27, 2015. Prior-year financial statement findings were either resolved or have been carried forward to the current year. The status of these findings can be found within their Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters. There were no prior-year audit findings related to federal awards and state financial assistance.

Honorable Mayor and Members of City Council
City of Tampa, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Tampa, Florida (the "City"), as of and for the year ended September 30, 2014, and have issued our report thereon dated March 27, 2015. Our report includes a reference to other auditors who audited the financial statements of the City of Tampa, Florida Firefighters and Police Officers Pension Fund, as described in our report on the City's financial statements. This report includes our consideration of the results of the other auditors' testing that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reports and Schedules

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Schedule of Findings and Independent Accountant's Report on an Examination Conducted in Accordance with AICPA Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. We did not conduct an audit in accordance with OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, as this was conducted by other auditors in their report dated March 27, 2015. Disclosures in those reports and schedule, as well as the report used by the other auditors, which are dated March 27, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not correction action have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the finding and recommendation made in the preceding annual financial audit report, specifically regarding Finding 2013-1, Cash Reconciliation Procedures.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such information is disclosed in Note 1 to the financial statements.

Honorable Mayor and City Commissioners
City of Tampa, Florida

Financial Condition

Section 10.554(1)(i)5.a., *Rules of the Auditor General*, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b., *Rules of the Auditor General*, requires that we determine whether the annual financial report for the City for the year ended September 30, 2014, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is in agreement with the annual financial audit report for the year ended September 30, 2014. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), *Florida Statutes*.

Other Matters

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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



Crowe Horwath LLP

Tampa, Florida
March 27, 2015

Members of City Council
City of Tampa, Florida
Tampa, Florida

Professional standards require that we communicate certain matters to keep you adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. We communicate such matters in this report.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

Our responsibility is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. The audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with the City of Tampa, Florida (City) for further information on the responsibilities of management and of Crowe Horwath LLP.

AUDITOR'S RESPONSIBILITY UNDER GOVERNMENT AUDITING STANDARDS

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts or disclosures. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PLANNED SCOPE AND TIMING OF THE AUDIT

We are to communicate an overview of the planned scope and timing of the audit. Accordingly, the following matters regarding the planned scope and timing of the audit were discussed with the chair of the City Council Finance Committee on January 20, 2015.

- How we proposed to address the significant risks of material misstatement, whether due to fraud or error.
- Our approach to internal control relevant to the audit.
- The concept of materiality in planning and executing the audit, focusing on the factors considered rather than on specific thresholds or amounts.
- Where the entity has an internal audit function, the extent to which the auditor will use the work of internal audit, and how the external and internal auditors can best work together.

- Your views and knowledge of matters you consider warrant our attention during the audit, as well as your views on:
 - The allocation of responsibilities between you and management.
 - The City's objectives and strategies, and the related business risks that may result in material misstatements.
 - Significant communications with regulators.
 - Other matters you believe are relevant to the audit of the financial statements.
- Matters relative to the use of other auditors and other accountants during the audit:
 - An overview of the type of work to be performed by other auditors and other accountants.
 - The basis for the decision to make reference to the audit of the other auditor in our report on the City's financial statements.
 - An overview of the nature of our planned involvement in the work to be performed by the other auditors and other accountants.

SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES

Significant Accounting Policies: The City Council should be informed of the initial selection of and changes in significant accounting policies or their application. Also, the City Council should be aware of methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas where there is a lack of authoritative consensus. We believe management has the primary responsibility to inform the City Council about such matters. To assist the City Council in its oversight role, we also provide the following.

Accounting Standard	Impact of Adoption
GASB Statement No. 65- Items Previously Reported as Assets and Liabilities. This Statement, issued in March 2012, establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.	Upon adoption of this Statement, City adjusted its reporting of long-term debt issuance costs, including a restatement of beginning fund equity/net position to account for the change in accounting principle.
GASB Statement No. 66- Technical Corrections – 2012, An Amendment of GASB Statements No. 10 and No. 62. The objective of this Statement, issued in March 2012, is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.	Adoption of this Statement did not have a material impact on the City's financial position or results of operations.
GASB Statement No. 67, Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25. The objective of this Statement, issued in June 2012, is to improve financial reporting by state and local governmental pension plans.	Upon adoption of this Statement, the notes to the financial statements for the City's pension plans were revised to include new required disclosures.

Accounting Standard	Impact of Adoption
GASB Statement No. 69, Government Combinations and Disposals of Government Operations. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations.	Adoption of this Statement did not have a material impact on the City's financial position or results of operations.
GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees.	Adoption of this Statement did not have a material impact on the City's financial position or results of operations.
Significant Unusual Transactions.	No such matters noted
Significant Accounting Policies in Controversial or Emerging Areas.	No such matters noted

Management Judgments And Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance and because of the possibility that future events affecting them may differ markedly from management's current judgments and may be subject to significant change in the near term.

The following describes the significant accounting estimates reflected in the City's year-end financial statements, the process used by management in formulating these particularly sensitive accounting estimates and the primary basis for our conclusions regarding the reasonableness of those estimates.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Allowance for Doubtful Accounts and Bad Debt Expense	The allowance for doubtful accounts was determined by management by a process involving consideration of past experiences, current aging information, information from credit reports, contacts with the customers, and other available data including environmental factors such as industry, geographical and economic factors.	We tested this accounting estimate by reviewing, on a test basis, the information listed and by testing information in certain customers' files as well as the City's aging of accounts and notes receivables.
Fair Values of Investment Securities and Other Financial Instruments	The disclosure of fair values of securities and other financial instruments requires management to use certain assumptions and estimates pertaining to the fair values of its financial assets and financial liabilities.	We tested the propriety of information underlying management's estimates.
Useful Lives of Capital Assets	Management has determined the economic useful lives of fixed assets based on past history of similar types of assets, future plans as to their use, and other factors that impact their economic value to the City.	We tested the propriety of information underlying management's estimates.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Loss Contingencies	The City consults with legal counsel to evaluate outstanding litigation, claims and assessments. Factors that affect management's evaluation of litigation contingencies requiring disclosure include the nature of the contingencies and whether the outcome could have an effect on the financial statements.	Based on information obtained from the City's legal counsel regarding this matter and discussions with management, we concur with management's determination that the loss contingency does not meet conditions for accrual of being both probable and estimable, and, thus, no accrual is recorded and no specific disclosures are required.
Pension and Postretirement Obligations	Amounts reported for pension and postretirement obligations require management to use estimates that may be subject to significant change in the near term. These estimates are based on projection of the weighted average discount rate, rate of increase in future compensation levels, and weighted average expected long-term rate of return on pension assets.	We reviewed the reasonableness of these estimates and assumptions.
Self-Insurance Accruals	Amounts reported for self-insurance claims payable require management to use estimates that may be subject to significant change in the near term. Management engages an actuary to assist in calculating the reserve.	We reviewed the reasonableness of these estimates and assumptions as well as tested the data underlying the actuary report.

AUDITOR'S JUDGMENTS ABOUT QUALITATIVE ASPECTS OF SIGNIFICANT ACCOUNTING PRACTICES

We are to discuss with you our comments about the following matters related to the City's accounting policies and financial statement disclosures.

- The accounting policies to the particular circumstances of the City, considering the need to balance the cost of providing information with the likely benefit to users of the City's financial statements, are appropriate.
- Overall, the disclosures in the financial statements are neutral, consistent, and clear.
- The effect of the timing of transactions in relation to the period in which they are recorded is appropriate.
- There were no significant risks and exposures, or uncertainties that are disclosed in the financial statements.
- There were no unusual transactions including nonrecurring amounts recognized during the period.
- There were no particularly sensitive financial statement disclosures.
- There were no factors affecting asset and liability carrying values, including the City's basis for determining useful lives assigned to tangible and intangible assets.
- There was no selective correction of misstatements, for example, correcting misstatements with the effect of increasing reported earnings, but not those that have the effect of decreasing reported earnings.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Corrected Misstatements: We are to inform you of material corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no such misstatements.

Uncorrected Misstatements: We are to inform you of uncorrected misstatements that were aggregated by us during the current engagement and pertaining to the latest and prior period(s) presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. For your consideration, we have distinguished misstatements between known misstatements and likely misstatements. There were no such misstatements.

OTHER COMMUNICATIONS

Communication Item	Results
Other Information In Documents Containing Audited Financial Statements Information may be prepared by management that accompanies the financial statements. To assist your consideration of this information, you should know that we are required by audit standards to read such information and consider whether such information, or the manner of its presentation, is materially inconsistent with information in the financial statements. If we consider the information materially inconsistent based on this reading, we are to seek a resolution of the matter.	We read the following items and noted no material inconsistencies or misstatement of facts in such information based on our reading thereof. <ul style="list-style-type: none"> • Transmittal Letter • Management's Discussion and Analysis • Statistical Section
Significant Difficulties Encountered During the Audit We are to inform you of any significant difficulties encountered in dealing with management related to the performance of the audit.	There were no significant difficulties encountered in dealing with management related to the performance of the audit.
Disagreements With Management We are to discuss with you any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the City's financial statements or the auditor's report.	During our audit, there were no such disagreements with management.
Consultations With Other Accountants If management consulted with other accountants about auditing and accounting matters, we are to inform you of such consultation, if we are aware of it, and provide our views on the significant matters that were the subject of such consultation.	We are not aware of any instances where management consulted with other accountants about auditing or accounting matters since no other accountants contacted us, which they are required to do by Statement on Auditing Standards No. 50, before they provide written or oral advice.
Representations The Auditor Is Requesting From Management We are to provide you with a copy of management's requested written representations to us.	We direct your attention to a copy of the letter of management's representation to us provided separately.
Significant Issues Discussed, or Subject to Correspondence, With Management We are to communicate to you any significant issues that were discussed or were the subject of correspondence with management.	There were no such significant issues discussed, or subject to correspondence, with management.
Significant Related Party Findings and Issues We are to communicate to you significant findings and issues arising during the audit in connection with the City's related parties.	There were no such findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.

Communication Item	Results
Other Findings or Issues We Find Relevant or Significant We are to communicate to you other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to you regarding your oversight of the financial reporting process.	There were no such other findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.

We are pleased to serve the City as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities, and would be pleased to discuss this letter or any matters further, should you desire. This letter is intended solely for the information and use of the City Council and, if appropriate, management, and is not intended to be and should not be used by anyone other than these specified parties.

Crowe Horwath LLP

Crowe Horwath LLP

Tampa, Florida
 March 27, 2015

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
SECTION 218.415, *FLORIDA STATUTES***

Honorable Mayor and Members of City Council
City of Tampa, Florida

We have examined the City of Tampa, Florida's (City) compliance with Section 218.415, *Florida Statutes*, concerning the investment of public funds during the year ended September 30, 2014. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Crowe Horwath LLP

Tampa, Florida
March 27, 2015

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Tampa Historic Streetcar, Inc.
P.O. Box 2389
Tampa, FL 33601

Tampa Historic Streetcar, Inc.

(A Component Unit of the City of Tampa)

Basic Financial Statements and Other Reports
As of and for the Year Ended
September 30, 2014

(With Reports of Independent Auditor)

SYSTEM SPONSORS:

Tampa Electric Company	Time Warner	SunTrust Bank
Household Finance	VIGO Importing Company, Inc.	The Tampa Tribune
Tampa Port Authority	Tampa Design Interiors	
	Tampa & Ybor City Street Railway Society	
	Tampa Bay Federal Credit Union	

**Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)**

Basic Financial Statements and Other Reports

As of and for the Year Ended September 30, 2014

Contents

Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Statement of Net Position	7
Statement of Revenues, Expenses, and Changes in Net Position	8
Statement of Cash Flows	9
Notes to Financial Statements	10
Other Reports:	
Independent Auditor's Report on Internal Controls Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	17

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Tampa Historic Streetcar, Inc. (Streetcar), a component unit of the City of Tampa, Florida, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Streetcar, as of September 30, 2014, and the changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (required supplementary information) on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2015 on our consideration of the Streetcar's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Streetcar's internal control over financial reporting and compliance.



Crowe Horwath LLP

Tampa, Florida
February 20, 2015

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Management's Discussion and Analysis
(Unaudited)

September 30, 2014

This discussion and analysis of the Tampa Historic Streetcar, Inc.'s (the Streetcar) financial performance provides an overview of the financial activities for the fiscal year ended September 30, 2014. Please review in conjunction with the audited financial statements, which begin on page 7.

Required Financial Statements

The financial statements of the Streetcar report information about the Streetcar using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Streetcar's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to the Streetcar's creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities, and deferred outflows and inflows of resources. It also provides the basis for assessing the liquidity and financial flexibility of the Streetcar. All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of the Streetcar's operations over the past year and can be used to determine whether the Streetcar has successfully recovered all its costs through its activities, as well as its profitability and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Streetcar's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operating, investing and financing activities and provides answers to such questions as, "Where did cash come from? What was cash used for? What was the change in the cash balance during the reporting period?"

Financial Analysis of the Streetcar

Our analysis of the Streetcar begins with the Statement of Net Position. One of the most important questions asked about the Streetcar's finances is, "Is the Streetcar as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Streetcar's activities in a way that will help answer this question. These two statements report the net financial position of the Streetcar and the changes in net position.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Management's Discussion and Analysis (continued)
(Unaudited)

September 30, 2014

Net Position

To begin our analysis, a summary of the Streetcar's Statement of Net Position is presented in Table A-1.

TABLE A-1
Summary Statements of Net Position

	2014	2013	Dollar Change	Percent Change
Total Assets	\$ 252,333	\$ 350,849	\$ (98,516)	(28.08)%
Total Liabilities	(155,646)	(176,829)	21,183	11.97%
Net Position, Unrestricted	<u><u>\$ 96,687</u></u>	<u><u>\$ 174,020</u></u>	<u><u>\$ (77,333)</u></u>	<u><u>(44.44)%</u></u>

Total net position decreased by \$77,333 to a total of \$96,687. Operations realized a \$1,329,699 loss and non-operating activities netted revenues of \$1,252,366 in fiscal 2014, compared to a loss of \$1,221,232 and non-operating revenues of \$1,272,470 in fiscal 2013. The operating loss is due to a continued decline in ridership, resulting in less fare revenues collected (\$464,441 and \$501,519 in fiscals 2014 and 2013, respectively), and to an increase in payments to HART and excess liability insurance (\$1,931,975 and \$1,857,944 in fiscals 2014 and 2013). It is also due, to a lesser extent, to a non-recurring refund of prior year expenditures of \$36,798 in fiscal 2013. The \$100,000 decrease in support from Local Government (Tampa Port Authority) is offset by an increase in non ad valorem assessments (\$950,848 and \$871,604 in fiscals 2014 and 2013). The net position decrease of \$77,333 is mainly due to the loss of support from the Tampa Port Authority (\$100,000).

Net "unrestricted" position is \$96,687. Consistent with prior year and with public transportation trends, operating expenses exceeded operating revenues, and this trend is budgeted to continue in fiscal 2015, when the City will be required to contribute \$148,000 to the operating budget of the Streetcar.

Capital Assets

The Streetcar does not own any capital assets. All of the capital assets used in the Streetcar operation are owned either by Hillsborough Area Regional Transit Authority (HART) or the City.

Debt Administration

The Streetcar does not have any debt.

Tampa Historic Streetcar, Inc.
 (A Component Unit of the City of Tampa)

Management's Discussion and Analysis (continued)
 (Unaudited)

September 30, 2014

TABLE A-2
Condensed Statement of Revenues, Expenses, and Changes in Net Position

	2014	2013
Operating Revenues	\$ 604,315	\$ 647,706
Operating Expenses	<u>1,934,014</u>	1,868,938
Operating Loss	<u>(1,329,699)</u>	(1,221,232)
Non-Operating Revenues	<u>1,252,366</u>	1,272,470
Change in Net Position	<u>(77,333)</u>	51,238
Beginning Net Position	<u>174,020</u>	122,782
Ending Net Position	<u>\$ 96,687</u>	\$ 174,020

Operating Revenues

Ridership and related farebox revenues reflect the Streetcar's customer base in fiscal 2014. The average fare paid was \$1.67, which translates to 278,108 riders in 2014, for a total of \$464,441. During fiscal 2013, the average fare paid was \$1.66, which translated to 301,819 riders, or \$501,019. Operating revenues also include \$128,498 from advertising revenues, \$8,025 from the leasing of cars for special events and \$3,451 for amortization of naming rights to revenue during fiscal 2014. During fiscal 2013, operating revenues included \$501,019 for farebox revenues, \$2,343 collected from the leasing of cars and \$10,951 for amortization of naming rights. The advertising function is contracted out to an advertising agency, Direct Media, which was instrumental in the increase of advertising revenues. Naming rights payments received in prior years which will be recognized as revenue in future periods, total \$58,667. The Streetcar Board is exploring several options to increase ridership of the Streetcar.

Operating Expenses

The Streetcar's most significant operating expense is reimbursement to HART for the cost of operating the Streetcar system. HART currently has 17 full time employees dedicated to operating the system. Expenses incurred to HART totaled \$1,445,100 in 2014 as compared to \$1,401,651 in fiscal 2013, a \$43,449 increase (3%). Other significant expenses during fiscals 2014 and 2013 were \$407,739 and \$392,924, respectively, for excess liability insurance related to the CSX railroad crossing.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Management's Discussion and Analysis (continued)
(Unaudited)

September 30, 2014

Non-Operating Revenues

In 2009, the Board transferred its endowment funds to the City to invest in the City's Pooled Cash account. Interest earnings in fiscal 2014 were \$1,518, as opposed to \$866 in fiscal 2013.

Non ad valorem tax assessments increased from \$421,604 in fiscal 2013 to \$500,848 in fiscal 2014 as a result of higher property values. They were boosted by incremental tax revenue received by the Streetcar from the City's Community Redevelopment Agency (CRA), in the amount of \$450,000 in fiscals 2014 and 2013 respectively, resulting in total non ad valorem assessments revenue of \$950,848 in fiscal 2014 compared to \$871,604 in fiscal 2013.

Local government revenues consist of a \$200,000 State Block Operating Assistance Grant passed through HART, and \$100,000 in Federal Transit Authority grant funds passed through HART.

Fiscal 2015 Outlook

Ridership is budgeted to decrease by 7,100 riders in fiscal 2015, to 292,900. The fare in fiscal 2015 will continue at \$2.50 which was increased from \$2.00 beginning October 1, 2008. Operating expenses are budgeted to decrease slightly in fiscal 2015 due to decreased revenues, to \$1,945,582, down from \$1,995,023 the year before. In addition, the Streetcar is anticipating the receipt of \$750,000 in grants and contributions as follows: \$200,000 State Block Operating Assistance Grant passed through HART, \$100,000 in Federal Transit Authority grant funds passed through HART, and \$450,000 from the CRA.

Consistent with the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In fiscal 2015, it will be expected to contribute \$148,000 to the operations of the Streetcar.

Requests for Information

This financial report is designed to provide a general overview of the Tampa Historic Streetcar, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Chief Accountant, City of Tampa, 306 E. Jackson St., 8N, Tampa, FL 33602.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Statement of Net Position
September 30, 2014

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 16,263
Receivables-Net	103,169
Prepays and Other Assets	132,901
 Total Assets	 <hr/> <hr/> 252,333

LIABILITIES

Current Liabilities:

Accounts Payable	96,979
Unearned Revenue	3,451
 Total Current Liabilities	 <hr/> <hr/> 100,430

Long-Term Liabilities:

Unearned Revenue	55,216
Total Long-Term Liabilities	<hr/> <hr/> 55,216
 Total Liabilities	 <hr/> <hr/> 155,646

NET POSITION

Unrestricted	96,687
Total Net Position	<hr/> <hr/> \$ 96,687

The notes to the financial statements are an integral part of this statement.

Tampa Historic Streetcar, Inc.
 (A Component Unit of the City of Tampa)
 Statement of Revenues, Expenses, and
 Changes in Net Position
 For the Fiscal Year Ended September 30, 2014

Operating Revenues:	
Charges for Sales and Services	<u>\$ 604,315</u>
Operating Expenses:	
Contract Services	1,931,975
Other Services and Charges	2,039
Total Operating Expenses	<u>1,934,014</u>
Operating Loss	<u>(1,329,699)</u>
Nonoperating Revenues:	
Interest Income	1,518
Non Ad Valorem Assessments	950,848
Local Government	300,000
Total Nonoperating Revenues	<u>1,252,366</u>
Change in Net Position	<u>(77,333)</u>
Total Net Position - October 1	<u>174,020</u>
Total Net Position - September 30	<u>\$ 96,687</u>

The notes to the financial statements are an integral part of this statement

Tampa Historic Streetcar, Inc.
 (A Component Unit of the City of Tampa)
 Statement of Cash Flows
 For the fiscal year ended September 30, 2014

Cash Flows from Operating Activities:	
Receipts from Customers and Users	\$ 608,378
Payments to Suppliers	<u>(2,008,097)</u>
Net Cash Used by Operating Activities	<u>(1,399,719)</u>
 Cash Flows from Noncapital Financing Activities:	
Non Ad Valorem Assessments Received	950,848
Nonoperating Grants Received	<u>300,000</u>
Net Cash Provided by Noncapital Financing Activities	<u>1,250,848</u>
 Cash Flows from Investing Activities:	
Interest on Cash and Cash Equivalents	<u>1,518</u>
Net Cash Provided by Investing Activities	<u>1,518</u>
Net Decrease in Cash and Cash Equivalents	(147,353)
Beginning Cash and Cash Equivalents	<u>163,616</u>
Ending Cash and Cash Equivalents	<u>\$ 16,263</u>
 Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	<u>\$ (1,329,699)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Prepays and Other Assets	(56,351)
Decrease in Accounts Receivable	7,514
Decrease in Accounts Payable	(17,732)
Decrease in Unearned Revenues	(3,451)
Total Adjustments	<u>(70,020)</u>
Net Cash Used by Operating Activities	<u>\$ (1,399,719)</u>

The notes to the financial statements are an integral part of this statement.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements

September 30, 2014

1. Organization

Tampa Historic Streetcar, Inc. (the Streetcar) was incorporated November 20, 1998, in the State of Florida, as a not-for-profit organization. The City of Tampa (the City) completed construction of an electric streetcar rail line and in conjunction with the Hillsborough Area Regional Transit Authority (HART) and the Streetcar, renewed an Operation Agreement on October 1, 2011 for a period of five (5) years. Operation of the Streetcar began in October 2002. The Operation Agreement defines the rights and obligations of the City, HART, and the Streetcar. Under the Operation Agreement, after the City has approved the Streetcar's annual budget, the City is responsible for reimbursing the Streetcar for any deficiency of revenues and support received over expenses incurred, if the expenses were included in the annual budget approved by the City. During the year ended September 30, 2014, the City made no contributions to fund the Streetcar operations. The City approved the Streetcar's annual plan for the year ending September 30, 2014.

The Streetcar is reported as a discretely presented component unit in the City's basic financial statements. As such, the Streetcar's financial statements are presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) as an enterprise fund, as they are considered a special purpose government engaged solely in business-type activities.

The Streetcar's mission is to provide a 2.7 mile light rail transportation system linking Downtown Tampa with the Channelside and Ybor City entertainment districts, thereby reducing traffic congestion and encouraging economic development in the area.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Streetcar are accounted by using *the flow of economic resources measurement focus*, and the accrual basis of accounting is used, whereby revenues are recognized when earned and expenses are recognized when incurred. The accounting and reporting policies of the Streetcar conform to the accounting rules prescribed by GASB. The Streetcar applies all applicable GASB pronouncements. Applicable Financial Accounting Standards Board (FASB) pronouncements are detailed in GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

The Streetcar follows the provisions of GASB Statement No 14, *Financial Reporting Entity*, and GASB Statement No. 34, *Financial Statements - and Management's Discussion and Analysis -for State and Local Governments* (Statement 34), as amended by GASB Statement No 61, *The Financial Reporting Entity: Omnibus*, GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis -for State and Local Governments: Omnibus* (Statement 37), and GASB Statement No. 38, *Certain Financial Statement Note Disclosures* (Statement 38). Statement 34, as amended by GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, establish standards for external financial reporting for all state and local governmental entities, which includes a Statement of Net Position, a Statement of Changes in Net

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2014

Position and a Statement of Cash Flows. In the Statement of Net Position, assets and liabilities are distinguished from acquisitions and consumptions of assets that are applicable to future periods. Those resources are identified as deferred outflows and deferred inflows of resources, respectively. In the Statement of Revenues, Expenses, and Changes in Net Position, revenues and expenses are distinguished between operating and non-operating items. Operating revenues and expenses generally result from providing services in connection with the Streetcar's ongoing operations. Operating expenses include the costs of providing services, including operation and maintenance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Streetcar's policy to use restricted resources first, then unrestricted resources as they are needed. GASB Statement 34, as amended by GASB Statement No. 63, also requires the classification of net position into three components – invested in capital assets, net of related debt; restricted; and unrestricted. The Streetcar has no capital assets, restricted net position, or debt. The relevant classifications are defined as follows:

Net Investment in Capital Assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds. The Streetcar has no capital assets or related debt and therefore, no net investment in capital assets, net of related debt.

Restricted -This component of net position consists of constraints placed on net position use through external factors imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments. The Streetcar has no restricted net position.

Unrestricted net position - This component of net position consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Newly issued GASB Statements 65 thru 71 were reviewed but none was found to have applicability to the Streetcar.

Cash and Cash Equivalents

Cash and cash equivalents represent cash held in the City's pooled cash account and are considered available for immediate use. For purposes of the statement of cash flows, the Streetcar considers all highly liquid debt instruments with original maturities of three months or less, if any, to be cash equivalents.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2014

Capital Assets

The Streetcar owns no capital assets; all capital assets used in the Streetcar operations are owned either by the City or HART.

Contributions and Grants

Unrestricted contributions are recognized at fair value when received. Grant revenues are recognized when all eligibility requirements have been met.

Tax Status

The Streetcar has received a favorable determination letter from the Internal Revenue Service, and is exempt from federal income taxes under Internal Revenue Code (IRC) Section 501 (a) as an organization described in Section 501(c)(3).

Use of Estimates

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

3. Cash and Cash Equivalents

By agreement, the Streetcar transferred its funds to the City to invest in the City's Pooled Cash account. The custodial agreement between the Streetcar and the City allows the relationship to be canceled on thirty (30) days notice, so while the Streetcar participates in the City's Pooled Cash account, the funds are considered liquid and have therefore been classified as Cash and Cash Equivalents on the financial statements.

As of September 30, 2014, the Streetcar's portion of the City's Pooled Cash was as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Weighted-Average Maturity</u>
Investments not subject to risk disclosures: Cash and Cash Equivalents	\$ <u>16,263</u>	N/A

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2014

Interest earned from Pooled Cash is allocated to the Streetcar based on the Streetcar's average equity balance. Total interest earned for the year ending September 30, 2014 was \$1,518.

Interest Rate Risk

The Streetcar does not have any investments that would expose it to interest rate risk.

Credit Risk

The City's investment policy limits investments to United States Treasury securities and certificates of deposits provided by qualified public depositories.

Concentration of Credit Risk

The City's investment policy limits the amount that is permitted in a single institution to 20 percent of the total portfolio.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that, in the event of a bank failure, the Streetcar's deposits will not be returned to it. The City's investment policy requires that time deposit investments be made only with banking institutions that are members of the State of Florida collateral pool. Florida Statutes authorize, and the State administers, a collateral pool that ensures no loss of public funds.

4. Accounts Receivable-Net

Accounts receivable consist of \$87,805 from HART for operating revenues and grants, \$14,970 in advertising revenues, and \$394 for leasing revenues, for a total of \$103,169. It is the opinion of management that all receivables are fully collectable and therefore, no allowance has been established.

5. Prepays and Other Assets

Prepays and Other Assets consist of \$132,901 in prepaid excess liability and general liability insurance premiums.

6. Assets used in the Streetcar Operations

The City has \$21,414,710 recorded for the value of assets related to the installation of the Streetcar line, with a net book value of \$16,755,403. HART has \$52,782,602 recorded for its investment in Streetcar assets, with a net book value of \$38,485,602.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2014

7. Accounts Payable

Accounts payable consist of \$94,070 to Hart for operating expenses, \$1,694 to the Property Appraiser's Office for delinquent taxes charge back, and \$1,215 for legal expenses, for a total of \$96,979.

8. Unearned Revenue

Unearned revenue consists of \$58,667 (\$3,451 current and \$55,216 long term) received in advance on a naming right agreement which is recognized over a period of 30 years. Revenue is recognized in the Statement of Revenues, Expenses and Changes in Net Position over the life of the agreement as a component of charges for sales and services.

9. Lease Revenue

Operating revenues include \$8,025 collected from the leasing of cars to third parties for special events. The arrangements associated with these leases are designed for a short term (i.e., one to two days) and are typically paid in full at the lease commencement date. Any amounts paid prior to the lease commencement date are reflected as deferred inflows of resources. As of September 30, 2014, no such deferred inflows of resources related to these leasing arrangements existed.

10. Risk Management

Liabilities of the Streetcar are reported when it is probable that a loss has occurred and the amount of the loss can be estimated. The Streetcar has purchased four commercial insurance policies which provide \$100,000,000 of general liability coverage for CSX should an accident occur at the location where the streetcar line and the CSX line intersect.

11. Related Party Disclosures

The Streetcar has a five (5) year operating agreement with HART that was renewed on October 1, 2011 and will expire on September 30, 2016. Under this agreement, Hart manages the Streetcar for the City, and is reimbursed for operating costs.

In fiscal 2014, the Streetcar paid \$1,445,100 to HART for the operations of the Streetcar. The amount represents approximately 75% of the Streetcar's expenses, however only 33% of the Streetcar's Board of Trustees is appointed by HART. The Streetcar Board of Trustees consists of six City appointees and three HART appointees. In accordance with the terms of the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. Even though the Streetcar incurred an operating loss of \$1,329,699 in fiscal 2014, the City did not have to fund any of it, because the loss is compensated by non-operating revenues of \$1,252,366.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2014

12. Long-Term Outlook

In spite of a continued decline in ridership and operating deficit, the Streetcar remains a viable business concern according to a 20-year business plan that was submitted to the Florida Department of Transportation. In the plan, ridership is projected to rise steadily beginning in fiscal 2018. Operating subsidies from the City will start in fiscal 2015, in the amount of \$148,000.

13. Budgetary Control

The Tampa Historic Streetcar operates in accordance with an annual operating budget that is approved by the Streetcar Board, HART Board, and ratified by the City Council. Appropriations lapse at the end of the fiscal year.

14. Property Taxes

Calendar of Property Tax Events

January 1	Property taxes are based on assessed property value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Council.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

Tax Collection

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2014

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

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

Tax Limitations

For the fiscal year ended September 30, 2014, the approved operating millage for the Streetcar was .33 mills.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tampa Historic Streetcar, Inc. (Streetcar), a component unit of the City of Tampa, Florida, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements, and have issued our report thereon dated February 20, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

The logo for Crowe Horwath LLP, featuring the company name in a stylized, handwritten font.

Crowe Horwath LLP

Tampa, Florida
February 20, 2015