

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

NOTE 7 - RECEIVABLES AND UNEARNED REVENUES - (Continued)

Business-type funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of FY15, the various components of unearned revenue reported in the business-type funds were as follows (in thousands):

	Unearned
Water Utility Fund	\$ 7
Solid Waste Fund	2
Parking Revenues Billed in Advance	334
Golf Courses	82
	<u>\$ 425</u>

Housing Loan Receivables

The City of Tampa housing loans are reported at the fair value of the mortgage loans and secured by mortgage deeds. Repayment of these loans is not assured until cash is received, and in some instances the loans are either not fully recoverable or terms are extended. The City maintains an allowance to reflect both the economic cost of providing loans at low interest rates, which reduces their present value, and for credit risk. The receivable balance is increased by the issuance of new loans with interest accrued on the loans that is decreased by loan repayments.

Balances as of September 30, 2015 are presented in the following table.

Year Ending September 30, 2015	Mortgage Balance
Community Development Block Grant (CDBG)	\$ 3,505,675
HOME Investment Partnership	14,160,115
State Housing Initiatives Partnership (SHIP)	14,822,668
Housing Ownership and Opportunity for People Everywhere (HOPE)	2,132,184
Other	<u>11,502,731</u>
Total Housing Loans Receivables	46,123,373
Less Allowance for Uncollectibles	<u>(46,123,373)</u>
Housing Loans Receivables, Net	<u>\$ -</u>

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