

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

NOTE 10 - LEASES

The City (as Lessee) leases building and office facilities under non-cancelable operating leases. Total costs for such leases were \$2,319,861 for the year ended September 30, 2015. The future minimum lease payments (MLP) for these leases are as follows (in thousands):

<u>Year Ending September 30,</u>	<u>Amount</u>
2016	\$ 1,942
2017	1,803
2018	1,817
2019	1,662
2020	813
Thereafter	178
Total	<u>\$ 8,215</u>

The City (as Lessee) has entered into lease agreements for financing the acquisition of twenty (20) garbage trucks, which were paid in full in fiscal year 2015, 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	1,243	4,541
Less: Accumulated Depreciation	(1,065)	(2,240)
Total	<u>\$ 2,630</u>	<u>\$ 2,301</u>

The future minimum lease obligations and the net present value of these minimum lease payments (MLP) as of September 30, 2015 were as follows (in thousands):

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2016	\$ 564	\$ -
2017	593	-
2018	510	-
2019	329	-
2020	275	-
2021-2022	550	-
Total MLP's	2,821	-
Less: Amount Representing Interest	(891)	-
Present Value of MLP's	<u>\$ 1,930</u>	<u>\$ -</u>