Table 3-1 Statement of Net Assets

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA STATEMENT OF NET ASSETS September 30, 2008 | | | | | |
|  | | | Governmental Activities | Business-type Activities | **Total** |
| **ASSETS** | | |  |  |  |
| Equity in pooled cash and investments | | | $ 27,609,617 | $ 17,672,314 | $ 45,281,931 |
| Receivables: | | |  |  |  |
|  | Accounts receivable, net | | 180,835 | 15,617,105 | 15,797,940 |
|  | Accrued interest receivable | | 205,004 | 175,833 | 380,837 |
|  | Special assessment receivable | | 149,517 | 769,035 | 918,552 |
| Due from other governments | | | 622,160 | 882,593 | 1,504,753 |
| Internal Balances | | | - | - | - |
| Inventories | | | 113,537 | 6,801,027 | 6,914,564 |
| Prepaid expenses | | | - | 6,435 | 6,435 |
| Restricted assets: | | |  |  |  |
|  | Equity in pooled cash and investments | | - | 12,664,488 | 12,664,488 |
|  | Net pension obligation asset | | 1,471,761 | - | 1,471,761 |
| Capital assets (net of accumulated depreciation) | | |  |  |  |
|  | Land - non-depreciable | | 12,820,931 | 10,140,182 | 22,961,113 |
|  | Buildings | | 7,293,329 | 94,893,462 | 102,186,791 |
|  | Improvements other than buildings | | 1,062,591 | 68,026,056 | 69,088,647 |
|  | Machinery and equipment | | 2,981,485 | 57,649,934 | 60,631,419 |
|  | Infrastructure | | 10,623,961 | - | 10,623,961 |
|  | Construction in progress | | 1,638,367 | 9,600,756 | 11,239,123 |
| Power plant emission credits | | | - | 438,525 | 438,525 |
| Unamortized bond costs | | | - | 626,902 | 626,902 |
|  |  | **Total assets** | 66,773,095 | 295,964,647 | 362,737,742 |
| **LIABILITIES** | | |  |  |  |
| Accounts and contracts payable | | | 573,385 | 1,992,659 | 2,566,044 |
| Accrued liabilities | | | 697,315 | 7,808,713 | 8,506,028 |
| Due to other governments | | | - | 666,900 | 666,900 |
| Accrued interest payable | | | - | 1,120,800 | 1,120,800 |
| Deposits | | | - | 3,870,079 | 3,870,079 |
| Long-term liabilities: | | |  |  |  |
|  | Due within one year | | 2,515,495 | 4,166,776 | 6,682,271 |
|  | Due in more than one year | | 21,246,269 | 83,012,602 | 104,258,871 |
|  |  | **Total liabilities** | 25,032,464 | 102,638,529 | 127,670,993 |
| **NET ASSETS** | | |  |  |  |
| Invested in capital assets, net of related debt | | | 20,349,914 | 156,249,140 | 176,599,054 |
| Restricted for: | | |  |  |  |
|  | Special revenue projects | | 2,064,183 | - | 2,064,183 |
|  | Capital projects | | 6,987,162 | - | 6,987,162 |
|  | Plant replacement and renewal | | - | 2,000,000 | 2,000,000 |
|  | Plant operations | | - | 800,000 | 800,000 |
|  | Debt service | | 3,739 | - | 3,739 |
|  | Law enforcement | | 48,832 | - | 48,832 |
|  | Perpetual care - expendable | | 65,499 | - | 65,499 |
|  | Perpetual care - nonexpendable | | 49,630 | - | 49,630 |
| Unrestricted | | | 12,171,672 | 34,276,978 | 46,448,650 |
|  |  | **Total net assets** | $ 41,740,631 | $ 193,326,118 | $ 235,066,749 |
|  |  |  |  |  |  |

Table 3-2 Statement of Activities

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA STATEMENT OF ACTIVITIES For the Year Ended September 30, 2008 | | | | | | | | | | | |
|  | | | |  | Program Revenues | | | | **Net (Expense) Revenue and Changes in Net Assets** | | |
| **Function/Program** | | | | **Expenses** | **Charges for Services** | | **Operating Grants and Contributions** | **Capital Grants and Contributions** | Primary Government | | |
| **Governmental Activities** | **Business-type Activities** | **Total** |
|  | Governmental activities: | | |  |  | |  |  |  |  |  |
|  |  | General government | | $ 11,452,290 | $ 3,530,467 | | $ 306,748 | - | $ (7,615,075) | - | $ (7,615,075) |
|  |  | Public safety | | 8,094,139 | 157,792 | | - | $ 10,144 | (7,926,203) | - | (7,926,203) |
|  |  | Physical environment | | 185,442 | 146,996 | | - | - | (38,446) | - | (38,446) |
|  |  | Transportation | | 3,374,155 | - | | - | 174,437 | (3,199,718) | - | (3,199,718) |
|  |  | Culture and recreation | | 923,899 | - | | - | 402,104 | (521,795) | - | (521,795) |
|  |  | Interest on long-term debt | | 453,842 | - | | - | - | (453,842) | - | (453,842) |
|  |  |  | **Total governmental activities** | 24,483,767 | 3,835,255 | | 306,748 | 586,685 | (19,755,079) | - | (19,755,079) |
| Business-type activities: | | | |  |  | |  |  |  |  |  |
|  |  | Electric system | | 96,414,156 | 98,489,596 | | 22,609 | 660,724 | - | $ 2,758,773 | 2,758,773 |
|  |  | Water and sewer system | | 16,400,519 | 14,392,131 | | 264,423 | 904,231 | - | (839,734) | (839,734) |
|  |  | Municipal airport | | 2,753,855 | 2,624,696 | | 651 | 2,709,295 | - | 2,580,787 | 2,580,787 |
|  |  | Municipal marina | | 1,754,468 | 1,652,540 | | 1,183 | - | - | (100,744) | (100,744) |
|  |  | Solid waste | | 2,493,815 | 2,433,243 | | 10,660 | - | - | (49,912) | (49,912) |
|  |  | Recreation | | 4,125,518 | 620,170 | | 56,682 | - | - | (3,448,666) | (3,448,666) |
|  |  |  | **Total business-type activities** | 123,942,331 | 120,212,376 | | 356,208 | 4,274,250 | - | 900,504 | 900,504 |
| **Total primary government** | | | | $ 148,426,098 | $ 124,047,631 | | $ 662,956 | $ 4,860,935 | (19,755,079) | 900,504 | (18,854,575) |
|  | | | | | **General revenues:** | |  |  |  |  |  |
|  | | | | |  | Property taxes |  |  | 5,344,705 | - | 5,344,705 |
|  | | | | |  | Sales taxes |  |  | 5,127,694 | - | 5,127,694 |
|  | | | | |  | Utility taxes |  |  | 3,792,531 | - | 3,792,531 |
|  | | | | |  | Investment earnings |  |  | 1,147,970 | 1,224,617 | 2,372,587 |
|  | | | | |  | Miscellaneous |  |  | 32,416 | 421,365 | 453,781 |
|  | | | | | **Total general revenues** | |  |  | 15,445,316 | 1,645,982 | 17,091,297 |
|  | | | | | **Transfers** | |  |  | 3,479,999 | (3,479,999) | - |
|  | | | | | **Total general revenues and transfers** | |  |  | 18,925,315 | (1,834,017) | 17,091,297 |
|  | | | | | **Change in net assets** | |  |  | (829,764) | (933,514) | (1,763,278) |
|  | | | | | **Net assets - beginning** | |  |  | 42,570,395 | 194,259,632 | 236,830,027 |
|  | | | | | **Net assets - ending** | |  |  | $ 41,740,631 | $ 193,326,118 | $ 235,066,749 |
|  |  |  |  |  |  |  |  |  |  |  |  |

Table 3-3 Governmental Funds Balance Sheet

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS September 30, 2008 | | | | | | |
|  | | | | **General** | **Other Governmental Funds** | **Total Governmental Funds** |
| **ASSETS** | | | | | | |
| Equity in pooled cash and investments | | | | $ 10,084,994 | $ 9,253,629 | $ 19,338,623 |
| Accounts receivable, net | | | | 180,835 | - | 180,835 |
| Accrued interest receivable | | | | 85,421 | 51,261 | 136,682 |
| Special assessments receivable | | | | 23,265 | 126,252 | 149,517 |
| Due from other governments | | | | 439,047 | 183,113 | 622,160 |
| Inventories | | | | 113,537 | - | 113,537 |
|  |  |  | **Total assets** | $ 10,927,099 | $ 9,614,255 | $ 20,541,354 |
| **LIABILITIES AND FUND BALANCES** | | | |  |  |  |
| Liabilities: | | | |  |  |  |
|  | Accounts and contracts payable | | | $ 295,176 | $ 254,380 | $ 549,556 |
|  | Accrued liabilities | | | 686,802 | 14,578 | 701,380 |
|  | Deferred revenues | | | - | 126,252 | 126,252 |
|  |  |  | **Total liabilities** | 981,978 | 395,210 | 1,377,188 |
| Fund balances: | | | |  |  |  |
|  | Reserved for: | | |  |  |  |
|  |  | Inventory | | 113,537 | - | 113,537 |
|  |  | Encumbrances | | 50,137 | - | 50,137 |
|  |  | Debt service | | - | 3,739 | 3,739 |
|  |  | Law enforcement | | - | 24,053 | 24,053 |
|  |  | Police education | | - | 24,779 | 24,779 |
|  |  | Cemetery care | | - | 115,129 | 115,129 |
|  | Unreserved for: | | |  |  |  |
|  |  | General fund | | 9,781,447 | - | 9,781,447 |
|  |  | Special revenue funds | | - | 2,064,183 | 2,064,183 |
|  |  | Capital projects funds | | - | 6,987,162 | 6,987,162 |
|  |  |  | **Total fund balances** | 9,945,121 | 9,219,045 | 19,164,166 |
| **Total liabilities and fund balances** | | | | $ 10,927,099 | $ 9,614,255 | $ 20,541,354 |
|  |  |  |  |  |  |  |

The governmental fund balance sheet is followed by a reconciliation (Table 3-4) of total governmental fund balances ($19.2 million) with the net assets of governmental activities ($41.7 million) per the government-wide statement of net assets. A similar reconciliation (Table 3-6) ties the changes in fund balances, per the governmental fund statement of revenues, expenditures, and changes in fund balances ($526,125), with the change in the net assets of governmental activities per the government-wide statements (a reduction of $829,764).

Table 3-4 Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS GOVERNMENTAL FUNDS September 30, 2008 | | | | |
| **Fund balances—total governmental funds** | | | | $ 19,164,166 |
|  | Amounts reported for governmental activities in the statement of net assets are different because: | | |  |
|  |  | Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | 36,409,823 |
|  |  | Internal service funds are used by management to charge the costs of certain activities, related to medical and liability insurance, to individual funds. The assets and liabilities of internal service funds are not included in governmental activities in the statement of net assets. | | 4,391,766 |
|  |  | A negative net pension obligation is not considered to represent a financial asset and therefore is not properly reported in a governmental fund, but is reported as a restricted asset in the government-wide statement of net assets. | | 1,471,761 |
|  |  | Some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | 126,252 |
|  |  | Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds. These liabilities and other bond related deferred charges are composed of the following: | |  |
|  |  |  | Notes payable | (16,070,750) |
|  |  |  | Accrued compensated absences | (2,775,387) |
|  |  |  | Net OPEB obligation (NOO) | (977,000) |
| **Net assets of governmental activities** | | | | $ 41,740,631 |
|  |  |  |  |  |

Table 3-5 Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For the Year Ended September 30, 2008 | | | | | |
|  | | | **General** | **Other Governmental Funds** | **Total Governmental Funds** |
| **REVENUES:** | | |  |  |  |
| Taxes | | | $ 9,769,741 | $ 2,094,532 | $ 11,864,273 |
| Charges for services | | | 3,172,536 | 146,996 | 3,319,532 |
| Special assessments | | | - | 31,706 | 31,706 |
| Fines and forfeitures | | | 95,746 | 36,434 | 132,180 |
| Intergovernmental | | | 1,723,664 | 1,029,515 | 2,753,179 |
| Investment earnings | | | 436,853 | 323,202 | 760,055 |
| Miscellaneous | | | 86,035 | - | 86,035 |
| Grants | | | 316,892 | - | 316,892 |
| Licenses and permits | | | 115,056 | - | 115,056 |
| Rental | | | 90,400 | - | 90,400 |
|  | **Total revenues** | | 15,806,923 | 3,662,385 | 19,469,308 |
| **EXPENDITURES:** | | |  |  |  |
| Current: | | |  |  |  |
|  | General government | | 8,003,090 | - | 8,003,090 |
|  | Public safety | | 7,065,511 | 863,050 | 7,928,561 |
|  | Physical environment | | - | 185,442 | 185,442 |
|  | Transportation | | 3,195,291 | - | 3,195,291 |
|  | Culture and recreation | | 875,843 | - | 875,843 |
| Capital outlay | | | 321,840 | 1,515,130 | 1,836,970 |
| Debt service: | | |  |  |  |
|  | Principal | | - | 12,462,000 | 12,462,000 |
|  | Interest | | - | 453,842 | 453,842 |
|  | **Total expenditures** | | 19,461,575 | 15,479,464 | 34,941,039 |
| Excess (deficiency) of revenues over (under) expenditures | | | (3,654,652) | (11,817,079) | (15,471,731) |
| **OTHER FINANCING SOURCES (USES)** | | |  |  |  |
| Transfers-in | | | 6,980,411 | 13,608,592 | 20,589,003 |
| Transfers-out | | | (8,734,440) | (8,374,562) | (17,109,002) |
| Capital contributions | | | - | 402,104 | 402,104 |
| Loan proceeds | | | 5,496,484 | 6,619,267 | 12,115,751 |
|  | **Total other financing sources (uses)** | | 3,742,455 | 12,255,401 | 15,997,856 |
|  |  | Net change in fund balances | 87,803 | 438,322 | 526,125 |
| Fund balances - beginning | | | 9,857,318 | 8,780,723 | 18,638,041 |
| Fund balances - ending | | | $ 9,945,121 | $ 9,219,045 | $ 19,164,166 |
|  |  |  |  |  |  |

Table 3-6 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended September 30, 2008 | | | | | |
| **Net change in fund balances—total governmental funds** | | | |  | $ 526,125 |
|  | Amounts reported for governmental activities in the statement of activities are different because: | | |  |  |
|  |  | Governmental funds report capital outlay 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 outlay exceeded depreciation in the current year. | |  |  |
|  |  |  | Expenditures for capital assets | $ 1,836,970 |  |
|  |  |  | Less current year depreciation | (1,675,647) |  |
|  | | | |  | 161,323 |
|  |  | The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and contributions or donations) is to decrease net assets. | |  | (26,818) |
|  |  | Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. | |  | 12,462,000 |
|  |  | The addition of new capital improvement notes is a revenue included under other financing sources in the governmental funds, but the addition increases long-term liabilities in the statement of net assets. | |  | (12,115,751) |
|  |  | Some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in funds. | |  | (31,706) |
|  |  | 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. | |  | (323,637) |
|  |  | Internal service funds are used by management to charge the costs of certain activities to individual funds. The net of the internal service funds is reported with governmental funds. | |  | (556,373) |
|  |  | Changes in the net pension obligations of the government do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds. | |  | (924,927) |
| **Change in net assets of governmental activities** | | | |  | $ (829,764) |
|  |  |  |  |  |  |

Table 3-7 Proprietary Funds Statement of Net Assets

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA STATEMENT OF NET ASSETS PROPRIETARY FUNDS September 30, 2008 | | | | | | | | | | | |
| **ASSETS** | | | | **Business-type Activities—Enterprise Funds** | | | | | | | **Governmental Activities Internal Service Funds** |
| **Electric System** | **Water and Sewer System** | **Municipal Airport** | **Municipal Marina** | **Solid Waste** | **Recreation** | **Totals** |
| Current Assets | | | |  |  |  |  |  |  |  |  |
|  | Equity in pooled cash and investments | | | $ 14,467,206 | $ 1,119,935 | $ 1,775,662 | $ 213,742 | $ 95,222 | $ 547 | $ 17,672,314 | $ 8,270,994 |
|  | Accounts receivable, net of allowance for estimated uncollectibles | | | 13,025,167 | 2,225,172 | 12,684 | - | 354,082 | - | 15,617,105 | - |
|  | Accrued interest receivable | | | 150,202 | 8,531 | 17,100 | - | - | - | 175,833 | 68,322 |
|  | Special assessment receivable | | | - | 769,035 | - | - | - | - | 769,035 | - |
|  | Due from other governments | | | - | 97,425 | 785,168 | - | - | - | 882,593 | - |
|  | Inventories | | | 6,542,508 | 215,486 | - | 43,033 | - | - | 6,801,022 | - |
|  | Prepaid items | | | 4,513 | - | - | - | - | 1,922 | 6,435 | - |
|  | Restricted Assets | | |  |  |  |  |  |  |  | - |
|  |  | Equity in pooled cash and investments | | 4,248,405 | 636,037 | - | - | - | - | 4,884,442 | - |
|  | **Total Current Assets** | | | 38,438,001 | 5,071,621 | 2,590,614 | 256,775 | 449,304 | 2,469 | 46,808,784 | 8,339,316 |
| **Noncurrent Assets** | | | |  |  |  |  |  |  |  |  |
|  | Restricted Assets | | |  |  |  |  |  |  |  |  |
|  |  | Equity in pooled cash and investments | | 6,980,046 | 800,000 | - | - | - | - | 7,780,046 | - |
|  |  |  | Total Restricted Assets | 6,980,046 | 800,000 | - | - | - | - | 7,780,046 | - |
|  | Capital Assets | | |  |  |  |  |  |  |  |  |
|  |  | Property, plant and equipment | | 229,642,630 | 107,956,533 | 44,544,304 | 6,569,114 | 3,022,922 | 19,755,230 | 411,490,733 | 31,816 |
|  |  | Less: accumulated depreciation | | 107,193,271 | 55,585,327 | 8,099,678 | 914,241 | 2,060,567 | 6,928,015 | 180,781,099 | 20,975 |
|  | | | | 122,449,359 | 52,371,206 | 36,444,626 | 5,654,873 | 962,355 | 12,827,215 | 230,709,634 | 10,841 |
|  | Construction in progress | | | 1,497,594 | 2,197,966 | 5,823,678 | 1,500 | - | 80,018 | 9,600,756 | - |
|  |  | Total Property, Plant and Equipment, net | | 123,946,953 | 54,569,172 | 42,268,304 | 5,656,373 | 962,355 | 12,907,233 | 240,310,390 | 10,841 |
|  | Other Assets | | |  |  |  |  |  |  |  |  |
|  |  | Power plant emission credits | | 438,525 | - | - | - | - | - | 438,525 | - |
|  |  | Unamortized bond costs | | 541,138 | 59,765 | - | 25,999 | - | - | 626,902 | - |
|  |  |  | Total Other Assets | 979,663 | 59,765 | - | 25,999 | - | - | 1,065,427 | - |
|  | **Total Noncurrent Assets** | | | 131,906,662 | 55,428,937 | 42,268,304 | 5,682,372 | 962,355 | 12,907,233 | 249,155,863 | 10,841 |
| **Total Assets** | | | | $ 170,344,663 | $ 60,500,558 | $ 44,858,918 | $ 5,939,147 | $ 1,411,659 | $ 12,909,702 | $ 295,964,647 | $ 8,350,157 |
| **LIABILITIES** | | | |  |  |  |  |  |  |  |  |
| **Current Liabilities (Payable from Current Assets)** | | | |  |  |  |  |  |  |  |  |
|  | Accounts and contracts payable | | | $ 546,072 | $ 740,318 | $ 648,555 | $ 35,867 | $ 2,289 | $ 19,558 | $ 1,992,659 | $ 23,829 |
|  | Accrued liabilities | | | 7,509,610 | 171,597 | 24,775 | 11,552 | 40,337 | 50,842 | 7,808,713 | 6,515 |
|  | Due to other government | | | - | 666,900 | - | - | - | - | 666,900 | - |
|  | Claims payable | | | - | - | - | - | - | - | - | 1,317,774 |
|  | Customer deposits | | | - | - | 172,168 | 34,610 | - | 27,423 | 234,201 | - |
|  | Compensated absences | | | 71,806 | 52,285 | 7,948 | 2,203 | 20,700 | 8,760 | 163,702 | 3,690 |
|  |  |  | Total Current Liabilities (Payable from Current Assets) | 8,127,488 | 1,631,100 | 853,446 | 84,232 | 63,326 | 106,583 | 10,866,175 | 1,351,808 |
| **Current Liabilities (Payable from Restricted Assets)** | | | |  |  |  |  |  |  |  |  |
|  | Accrued interest payable | | | 826,405 | 201,037 | - | 93,358 | - | - | 1,120,800 | - |
|  | Customer deposits | | | 3,635,878 | - | - | - | - | - | 3,635,878 | - |
|  | Revenue bonds and loans payable - current | | | 3,422,000 | 435,000 | - | 146,074 | - | - | 4,003,074 | - |
|  |  |  | Total Current Liabilities (Payable from Restricted Assets) | 7,884,283 | 636,037 | - | 239,432 | - | - | 8,759,752 | - |
|  |  |  | Total Current Liabilities | 16,011,771 | 2,267,137 | 853,446 | 323,664 | 63,326 | 106,583 | 19,625,927 | 1,351,808 |
| **Noncurrent Liabilities** | | | |  |  |  |  |  |  |  |  |
|  | Compensated absences | | | 1,295,925 | 943,621 | 143,446 | 39,752 | 373,587 | 158,095 | 2,954,426 | 66,603 |
|  | Claims payable | | | - | - | - | - | - | - | - | 2,539,980 |
|  | Bonds and loans payable, net of unamortized bond discount | | | 61,150,000 | 14,398,000 | - | 4,510,176 | - | - | 80,058,176 | - |
|  |  |  | Total Noncurrent Liabilities | 62,445,925 | 15,341,621 | 143,446 | 4,549,928 | 373,587 | 158,095 | 83,012,602 | 2,606,583 |
|  |  | **Total Liabilities** | | 78,457,696 | 17,608,758 | 996,892 | 4,873,592 | 436,913 | 264,678 | 102,638,529 | 3,958,391 |
| **Net Assets** | | | |  |  |  |  |  |  |  |  |
|  | Invested in capital assets, net of related debt | | | 59,374,953 | 39,736,172 | 42,268,304 | 1,000,123 | 962,355 | 12,907,233 | 156,249,140 | 10,841 |
|  | Restricted for plant operations | | | - | 800,000 | - | - | - | - | 800,000 | - |
|  | Restricted for plant replacement and emergencies | | | 1,000,000 | - | - | - | - | - | 1,000,000 | - |
|  | Restricted for renewal and replacement | | | 1,000,000 | - | - | - | - | - | 1,000,000 | - |
|  | Unrestricted | | | 30,512,014 | 2,355,628 | 1,593,722 | 65,432 | 12,391 | (262,209) | 34,276,978 | 4,380,925 |
|  |  |  | **Total Net Assets** | $ 91,886,967 | $ 42,891,800 | $ 43,862,026 | $ 1,065,555 | $ 974,746 | $ 12,645,024 | $ 193,326,118 | $ 4,391,766 |
|  |  |  |  |  |  |  |  |  |  |  |  |

Table 3-8 Proprietary Funds Statement of Revenues, Expenses, and Changes in Fund Net Assets

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS PROPRIETARY FUNDS For the Year Ended September 30, 2008 | | | | | | | | | | |
|  | | | Enterprise Funds | | | | | | | **Governmental Activities Internal Service Funds** |
|  | | | **Electric System** | **Water and Sewer System** | **Municipal Airport** | **Municipal Marina** | **Solid Waste** | **Recreation** | **Totals** |
| **Operating Revenues** | | |  |  |  |  |  |  |  |  |
| Charges for services (pledged as security for revenue bonds) | | | $ 98,489,596 | $ 14,392,131 | $ 2,624,696 | $ 1,652,541 | $ 2,433,243 | $ 620,170 | $ 120,212,377 | $ 6,460,139 |
|  |  | Total Operating Revenues | 98,489,596 | 14,392,131 | 2,624,696 | 1,652,541 | 2,433,243 | 620,170 | 120,212,377 | 6,460,139 |
| **Operating Expenses** | | |  |  |  |  |  |  |  |  |
|  | Production | | 72,053,720 | 4,262,484 | - | - | - | - | 76,316,204 | - |
|  | Transmission and distribution | | 5,817,441 | 1,749,748 | - | - | - | - | 7,567,189 | - |
|  | Administrative and general | | 5,172,416 | 3,173,741 | - | - | - | - | 8,346,157 | - |
|  | Pollution control | | - | 2,575,410 | - | - | - | - | 2,575,410 | - |
|  | Customer service | | 1,441,545 | - | - | - | - | - | 1,441,545 | - |
|  | Claims expense | | - | - | - | - | - | - | - | 6,411,709 |
|  | Operating charges | | - | - | 1,931,335 | 1,509,247 | 2,321,656 | 3,764,320 | 9,526,558 | 989,182 |
|  | Depreciation expense | | 6,226,512 | 2,674,446 | 822,520 | 51,752 | 172,159 | 361,198 | 10,308,587 | 3,536 |
|  |  | Total Operating Expenses | 90,711,634 | 14,435,829 | 2,753,855 | 1,560,999 | 2,493,815 | 4,125,518 | 116,081,650 | 7,404,427 |
| Operating Income (Loss) | | | 7,777,962 | (43,689) | (129,159) | 91,542 | (60,572) | (3,505,348) | 4,130,727 | (944,288) |
| **Non-Operating Revenues (Expenses)** | | |  |  |  |  |  |  |  |  |
| Investment earnings | | | 1,035,275 | 113,571 | 71,907 | 2,515 | 1,348 | - | 1,224,616 | 387,915 |
| Interest/amortization expense | | | (5,702,522) | (1,964,690) | - | (193,469) | - | - | (7,860,681) | - |
| Federal and State grants | | | 22,609 | 264,423 | 651 | 1,183 | 10,660 | 56,682 | 356,208 | - |
| Miscellaneous | | | 199,472 | 25,949 | 76,900 | 109,112 | 8,721 | 1,211 | 421,365 | - |
|  |  | Total Non-Operating Revenues (Expenses) | (4,445,166) | (1,560,747) | 149,458 | (80,659) | 20,729 | 57,893 | (5,858,492) | 387,915 |
| Income (Loss) Before Contributions and Transfers | | | 3,332,796 | (1,604,445) | 20,299 | 10,883 | (39,843) | (3,477,455) | (1,727,765) | (556,373) |
| Capital Contributions | | | 660,724 | 904,231 | 2,709,295 | - | - | - | 4,274,250 | - |
| Transfers-in | | | - | - | - | - | - | 3,500,412 | 3,500,412 | - |
| Transfers-out | | | (5,893,000) | (867,193) | - | (74,300) | (145,918) | - | (6,980,411) | - |
|  |  | Change in Net Assets | (1,899,480) | (1,567,407) | 2,729,594 | (63,417) | (185,761) | 52,957 | (933,514) | (556,373) |
| Net Assets - Beginning of Period | | | 93,786,447 | 44,459,207 | 41,132,432 | 1,128,972 | 1,160,507 | 12,592,067 | 194,259,632 | 4,948,139 |
| Net Assets - End of Period | | | $ 91,886,967 | $ 42,891,800 | $ 43,862,026 | $ 1,065,555 | $ 974,746 | $ 12,645,024 | $ 193,326,118 | $ 4,391,766 |
|  |  |  |  |  |  |  |  |  |  |  |

Table 3-9 General Fund Budgetary Comparison Schedule

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| CITY OF VERO BEACH, FLORIDA SCHEDULE OF REVENUES AND TRANSFERS—BUDGET AND ACTUAL—GENERAL FUND For the Year Ended September 30, 2008 | | | | | | |
|  | | | **Budget Amounts** | | **2008 Actual** | **Variance with Final Budget—Positive (Negative)** |
|  | | | **Original** | **Final** |
| Taxes: | | |  |  |  |  |
|  | Property taxes | | $ 5,257,149 | $ 5,341,149 | $ 5,344,703 | $ 3,554 |
|  | Utility taxes | | 2,480,000 | 2,480,000 | 2,372,305 | (107,695) |
|  | Telecommunications tax | | 1,437,941 | 1,437,941 | 1,420,226 | (17,715) |
|  | Local option gas tax | | 512,370 | 512,370 | 454,420 | (57,950) |
|  | Local business tax | | 200,000 | 200,000 | 178,087 | (21,913) |
|  | | | 9,887,460 | 9,971,460 | 9,769,741 | (201,719) |
| Licenses and Permits: | | |  |  |  |  |
|  | Sign permit fees | | 2,000 | 7,000 | 7,540 | 540 |
|  | Burglar alarm permit fees | | 30,000 | 30,000 | 24,652 | (5,348) |
|  | Vehicles for hire permits | | 1,050 | 1,050 | 960 | (90) |
|  | Miscellaneous license fees | | 85,000 | 85,000 | 81,904 | (3,096) |
|  | | | 118,050 | 123,050 | 115,056 | (7,994) |
| Intergovernmental Revenue: | | |  |  |  |  |
|  | State revenue sharing | | 582,991 | 582,991 | 565,518 | (17,473) |
|  | State sales tax revenue | | 1,288,612 | 1,288,612 | 1,158,146 | (130,466) |
|  | Forestry Tree Grant | | - | 54,669 | 54,669 | - |
|  | Hurricane FEMA Reimb | | - | - | 220,817 | 220,817 |
|  | FDEP Grant | | - | 31,262 | 31,262 | - |
|  | LLE Block Grants | | 10,000 | 10,000 | 10,144 | 144 |
|  | | | 1,881,603 | 1,967,534 | 2,040,556 | 73,022 |
| Charges for Services: | | |  |  |  |  |
|  | Planning department | | 60,000 | 60,000 | 57,356 | (2,644) |
|  | Administrative service | | 3,023,510 | 3,023,510 | 3,023,510 | - |
|  | Airport security | | 91,670 | 91,670 | 91,670 | - |
|  | | | 3,175,180 | 3,175,180 | 3,172,536 | (2,644) |
| Fines, Forfeitures and Seizures | | | 94,800 | 94,800 | 95,746 | 946 |
| Miscellaneous Revenues: | | |  |  |  |  |
|  | Investment earnings | | 535,000 | 535,000 | 436,853 | (98,147) |
|  | Rental | | 90,650 | 90,650 | 90,400 | (250) |
|  | Miscellaneous | | 115,000 | 115,000 | 86,035 | (28,965) |
|  | | | 740,650 | 740,650 | 613,288 | (127,362) |
| Total Revenues | | | 15,897,743 | 16,072,674 | 15,806,923 | (265,751) |
| Transfers from: | | |  |  |  |  |
|  |  | Electric revenue fund | 5,893,000 | 5,893,000 | 5,893,000 | - |
|  |  | Water and sewer revenue fund | 1,085,100 | 1,085,100 | 867,193 | (217,907) |
|  |  | Solid waste fund | 169,300 | 169,300 | 145,918 | (23,382) |
|  |  | Marina fund | 74,300 | 74,300 | 74,300 | - |
|  | Total transfers | | 7,221,700 | 7,221,700 | 6,980,411 | (241,289) |
|  | Other Sources: Loan proceeds | | - | 5,496,484 | 5,496,484 | - |
| Total transfers and Other Sources | | | 7,221,700 | 12,718,184 | 12,476,895 | (241,289) |
| **Total Revenues, Transfers and Other Sources** | | | $ 23,119,443 | $ 28,790,858 | $ 28,283,895 | $ (507,040) |
|  |  |  |  |  |  |  |