

Smarter investments for tomorrow's Tampa



Comprehensive Annual Financial Report
Fiscal Year 2015
October 1, 2014 through September 30, 2015





Comprehensive Annual Financial Report

of the

CITY OF TAMPA, FLORIDA

for the

Fiscal Year Ended September 30, 2015

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>



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TAMPA HISTORIC STREETCAR, INC.

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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

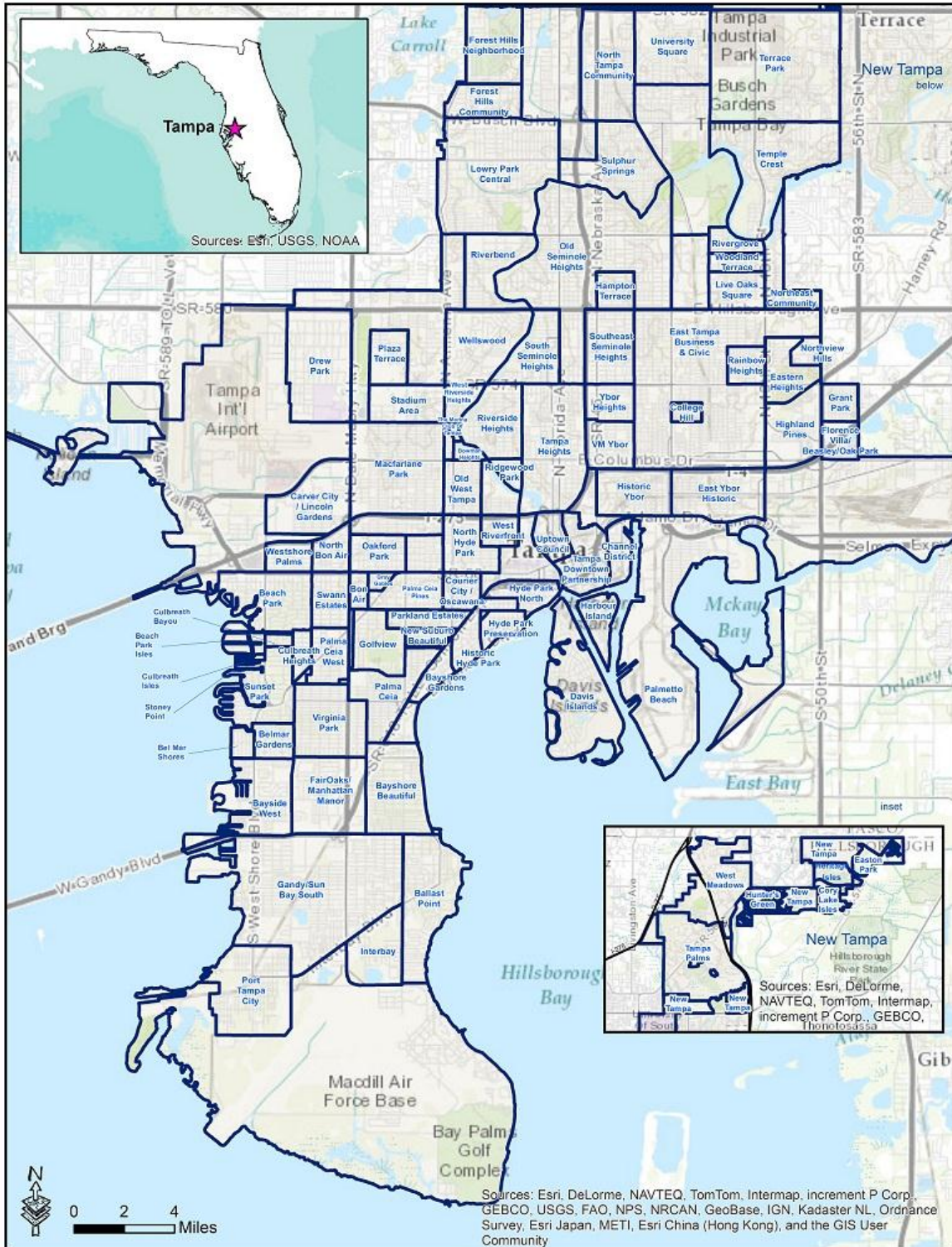


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City of
Tampa
Florida



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CITY OF TAMPA, FLORIDA

Letter of Transmittal

April 15, 2016

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, 2015. The CAFR provides a comprehensive overview of the City's financial position and the results of operations for the past fiscal year and fulfills the requirements set forth by State law, in accordance with the Florida Statutes Section 166.241 and Chapter 10.550 Rules of the Auditor General. These statutes require all general-purpose local governments to 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 and the City's management assumes full responsibility for the completeness and reliability of all of the information presented in this report. The City's management 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's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the City'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.

An annual financial audit, performed by independent certified public accountants, is required by Florida Statutes. For Fiscal Year 2015, the independent audit was conducted by **Crowe Horwath LLP**. The goal of the audit was to provide reasonable assurance that the financial statements of the City of Tampa, for the fiscal year ended September 30, 2015, 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, 2015 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 independent audit of the City's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis related to and involving the administration of Federal Awards. 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 Office of Management and Budget (OMB) Circular A-133 Compliance Supplement 2015. This Supplement was updated with revised guidance procedures in 2015.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

PROFILE OF THE CITY OF TAMPA

History, Geographic Location and Population

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 approximately 352,957. The City of Tampa is empowered to levy a property tax on real property located within its boundaries and is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the Tampa City Council.

City Structure and Services

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 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 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 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.

Component Units

The City of Tampa is financially responsible for the legally independent **Tampa Historic Streetcar, Inc.**, which is reported separately in the city'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 259 in the Community Redevelopment Agency Section of the financial statements and in the Tampa Historic Streetcar, Inc. Section located in the appendix of this CAFR.

Budget Process

The annual budget serves as the foundation for the City of Tampa's financial planning and control. The City maintains budgetary controls that ensure compliance with legal provisions embodied in the annual appropriated budget submitted by the mayor and adopted by the City Council. 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 and presents the proposed budget to City Council for review prior to August 15. The 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'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 services tax special revenue fund and the CRA special revenue fund, budget and actual comparisons are presented on pages 53–57 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 AND OUTLOOK

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 of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities. 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 2.0% annually. Recent forecasts indicate that population growth for Tampa is expected to average 1.6%.

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 currently serves as one of the nation's most diversified ports, providing a \$15 billion annual economic impact and over 80,000 jobs to the region. Port Tampa Bay is the eighth largest cruise port in the United States. **Tampa International Airport (TIA)** is one of the region's most significant economic engines, with a total economic output of more than \$7 billion. With annual passenger traffic totaling 18,815,425 in the year 2015, plans for expansion are slated to increase passenger traffic to a total of 35,000,000 in the near future.

Employers in the Tampa Bay Area

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data.

National Defense

The City of Tampa is home to **MacDill Air Force Base (AFB)**, which is a full service support facility for air fueling operations for all aircrafts worldwide. MacDill AFB is also home to the United States Central Command, the United States Special Operations Command and fifty-one (51) other tenant units. MacDill AFB's economic impact on the Greater Tampa Bay Area was estimated to exceed \$4.98 billion, annually, by employing approximately 14,500 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 cultural 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. 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 (6) 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 health and its image and credibility with the public, rating agencies and investors. The City's goals in developing the FY2016 budget included:

- Creating jobs and growing the City's economy;
- Protecting the City's children;
- Enhancing the quality for Tampa's citizens;
- Improving the City's infrastructure;
- Retaining and rewarding City of Tampa employees;
- Balancing the City of Tampa's budget without using reserves; and
- Streamlining regulatory and permitting processes.

The City's ongoing management and budget goals 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 services tax special revenue fund's operating expenditures;
- Striving to maintain structural balance by keeping 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;
- Maintaining 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

- 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 partnerships; and
- Maintaining existing infrastructure and ensuring 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 FY2016 total budget is \$850.2 million. This represents a \$26.0 million decrease from the FY2015 level of \$876.2 million. This decrease is primarily due to a reduced Wastewater capital improvement program. The FY2016 budget includes:

- A \$124.3 million capital improvement program which will address a significant amount of deferred infrastructure projects,
- The replacement of the City's antiquated utility billing system, and
- Decreased, city-wide personnel costs of \$1.0 million from the FY2015 adopted budget due to the continued changing workforce and savings from lower required pension contributions.

FY2016-FY2020 Capital Improvement Program Overview

The goal of the City is to improve service to the community through its Capital Improvement Projects (CIP)s. The City's FY2016-FY2020 Capital Improvement Program contains capital improvement projects totaling \$502.7 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.

Long-Term Financial Planning/ Major Initiatives

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 Administration

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, 2015, the City has \$669,228,910 in outstanding principal, including \$333,078,910 in enterprise fund debt, and \$336,150,000 in governmental fund debt. Included in the governmental debt is \$7,725,000 in outstanding debt for Tampa Sports Authority Debt (Series 1995) which is guaranteed by certain non-ad valorem revenues. 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 (CAFR) for the fiscal year-ended September 30, 2014. This was the 27th 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. 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 2015 CAFR will continue to meet the program's requirements. The fiscal year ended September 30, 2015 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, 2015. 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



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 352,957

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, 2015
 Registered Voters 211,158
 Votes Cast 26,992
 Percentage 12.78%
 Next Mayoral Election March 2019

Local Business

SLBE Businesses 494
 WMBE Businesses 546

Arts & Entertainment

Convention Center

Number of Events 161
 Museums 14

Port

Tampa Port Authority

Vessels
 Barge 997
 Cruise 206
 Tug 941
 Vessel 949
 General Cargo 1,172,723 net tons
 Bulk Cargo 36,201,567 net tons

Airport

Tampa International

Passengers 18,815,425
 Cargo 187,356,168 lbs.
 Mail 203,266,320 lbs.
 Averages Daily
 Departures 222
 Passengers Traveling 51,550

Education

Universities

University of South Florida 42,000
 University of Tampa 8,037
 Stetson University 931

Public Schools (K-12)

Hillsborough County 201,431

Tampa Central Business District Office Space

Number of Office Buildings 53
 Total Office Space 7.47 million sq. ft.
 Average Rent \$23.49/sq. ft.

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

Right-of-Way & Parking

Right-of-Way Facilities

Miles of Street	
Paved	1,760
Unpaved	2

Parking Division

On-Street Meters Spaces	1,792
Off-Street Spaces	11,925

Utilities

Wastewater System

Number of Accounts	109,388
Miles of Pipe	1,891
Average Daily Flow (million gals)	64
Plant Daily Flow Capacity (million gals)	96
Pumping Stations	225
Service Area (square miles)	219

Solid Waste System

Number of Accounts	85,927
Annual Tonnage of Refuse Collection and Disposal	437,600

Stormwater Management

Curb miles swept annually	23,732
Miles of Pipe	611
Miles of Ditches	243
Retention Ponds	118

Water System

Number of Accounts	130,731
Miles of Water Mains	2181
Average Daily Demand (million gallons)	62
Domestic Use Per Capita/Day (gallons)	74
Fire Hydrants	14,040

Medical

Hospitals	10
-----------	----

Leisure & Entertainment

Parks	178
Land Area (acres)	3,547
Baseball and Softball Fields	81
Dog Parks	11
Multi-purpose Courts	89
Tennis, Racquetball Courts	76
Playgrounds	78
Football/Soccer Fields	30
Community Centers	28
Boat Ramp Lanes	16
Pools	14
Fishing Piers	13
Gymnasiums	7
Art Studios	5
Activity Centers	5
Marinas	2
Skate Parks	3
Multi-Purpose Trails	53

Public Safety

Tampa Fire Rescue

Uniform Employees	648
Civilian Employees	48
Fire Stations	22
Number of Boats	4
Response Time: ALS Transport (fractile / 10 min 30 seconds)	90%
Response Time: Fire / EMS (fractile / 7 min 30 seconds)	90%

Tampa Police Department

Uniform Employees	969
Civilian Employees	258
Number of Helicopters	3
Number of Boats	6

Sources:

<http://www.usf.edu>
<http://www.ut.edu/utprofile/>
<http://www.law.stetson.edu/about/home/profile.php#demographics>
<http://publicschools.k12.com/all-schools/fl/hillsborough-county/>
http://en.wikipedia.org/wiki/List_of_museums_in_Florida

https://en.wikipedia.org/wiki/List_of_hospitals_in_Florida
<https://www.tampaport.com/about-port-tampa-bay/statistics.aspx>
http://www.tampagov.net/dept_minority_business_development/information_resources/publications.asp
<http://www.tampaairport.com/facts-statistics-financials>

*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, 2014

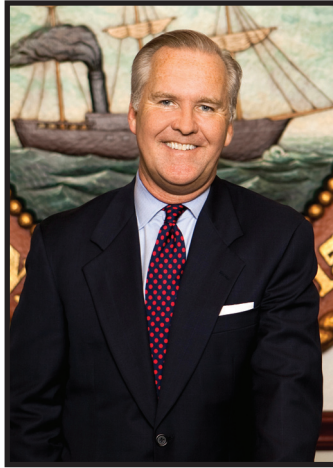
A handwritten signature in black ink, reading "Jeffrey R. Enew". The signature is written in a cursive, flowing style.

Executive Director/CEO

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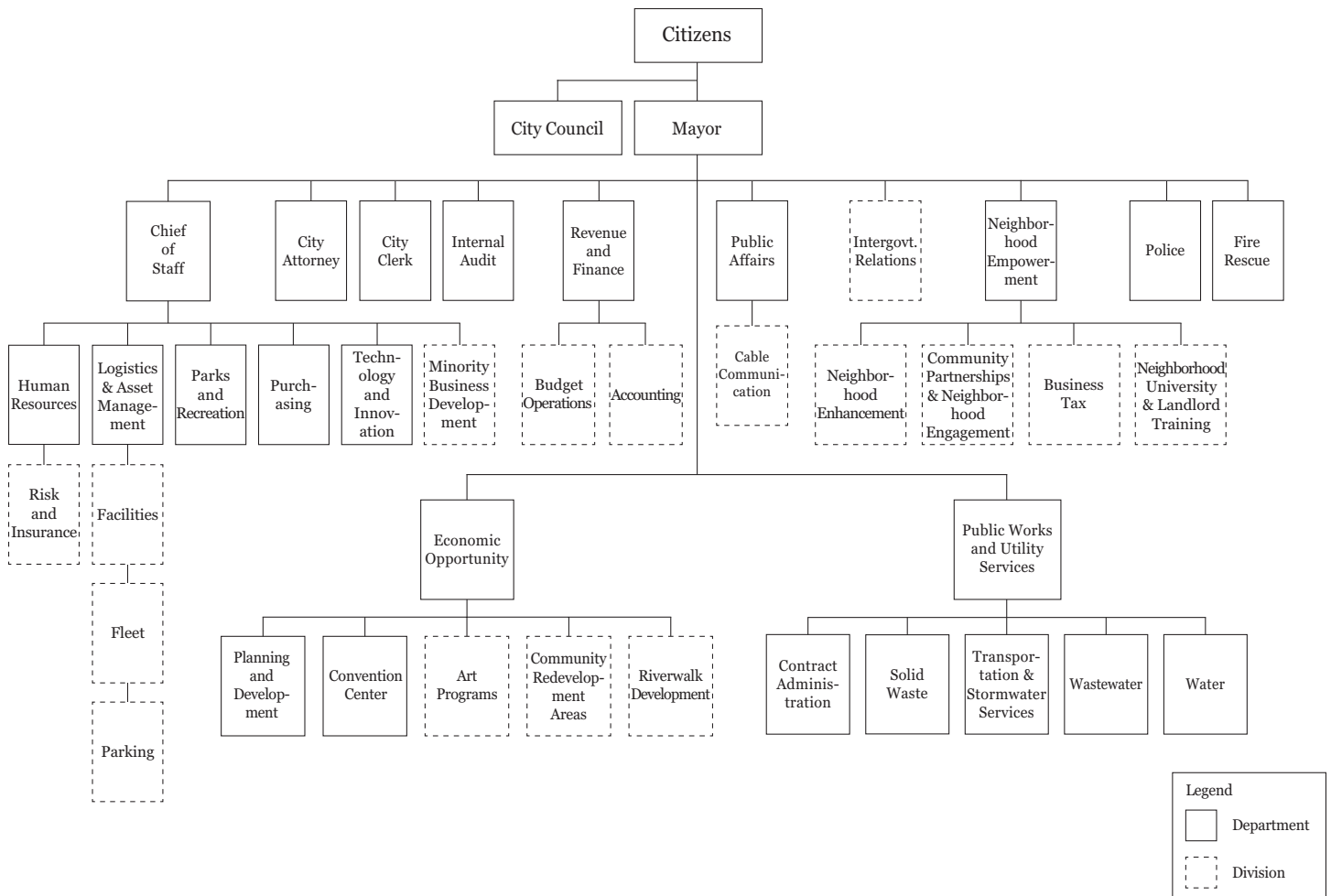


City of Tampa, Florida



Mayor Bob Buckhorn

Organization Chart



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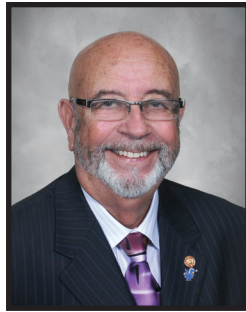


Tampa City Council

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



Charlie Miranda
District 2 At-Large



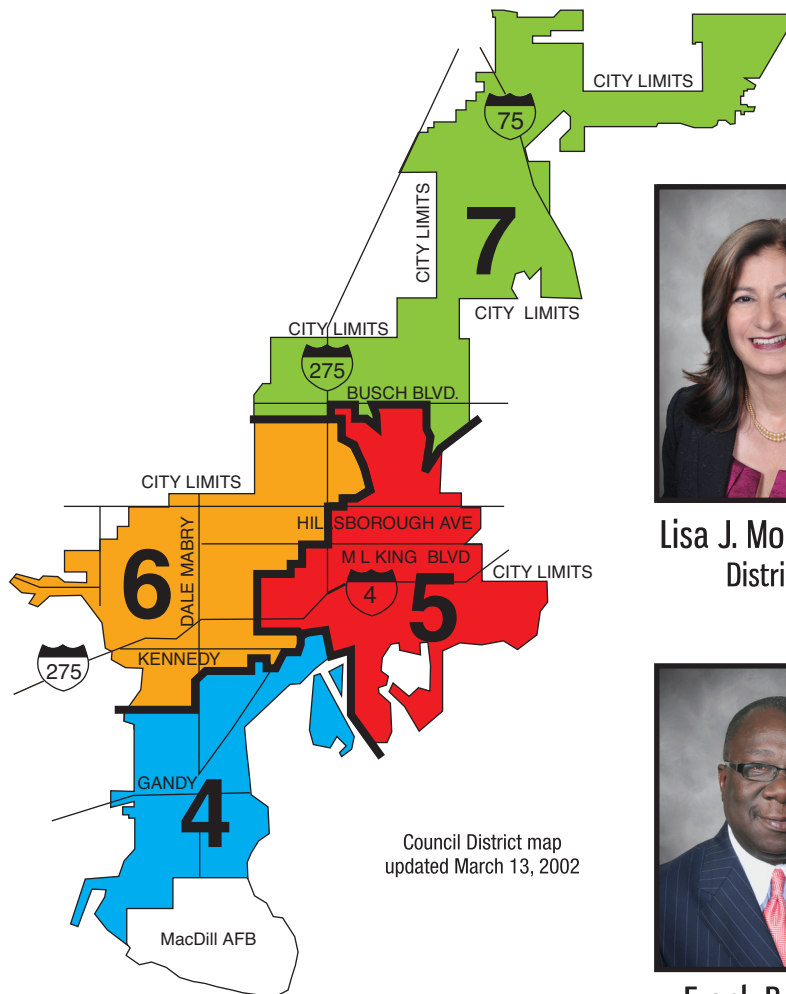
Yvonne Yolie Capin
District 3 At-Large



Guido Maniscalco
District 6



Harry Cohen
District 4
Chair Pro-Tem



Lisa J. Montelione
District 7



Frank Reddick
District 5
Chair

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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)



Smarter investments
for tomorrow's Tampa

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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, 2015, 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 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 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 66 percent of total assets of the aggregate remaining fund information of the City, and 25 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 opinion, 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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Utility Services 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 1 to the financial statements, in June 2012 the GASB issued GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions."* Also, in November 2013 the GASB issued GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date."* Statements 68 and 71 are effective for the City's fiscal year ending September 30, 2015. These Statements replace the requirements of Statement No. 27, *"Accounting for Pensions by State and Local Governmental Employers"* and Statement No. 50, *"Pension Disclosures."* Statements 68 and 71 establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses as well as identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. Note disclosures and required supplementary information requirements about pensions are also addressed. As a result, net position was restated as of October 1, 2014, for the cumulative effect of the application of this pronouncement. Our opinions are 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, schedule of funding progress, schedule of investment returns, schedules of changes in the net pension liability and related ratios, and schedules 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 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.

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, other supplemental information, continuing disclosure section, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

(Continued)

The schedule of expenditures of federal awards and state financial assistance, combining and individual fund statements and schedules, and other supplemental information are 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. In our opinion, the schedule of expenditures of federal awards and state financial assistance, combining and individual fund statements and schedules, and other supplemental information are 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2016, 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

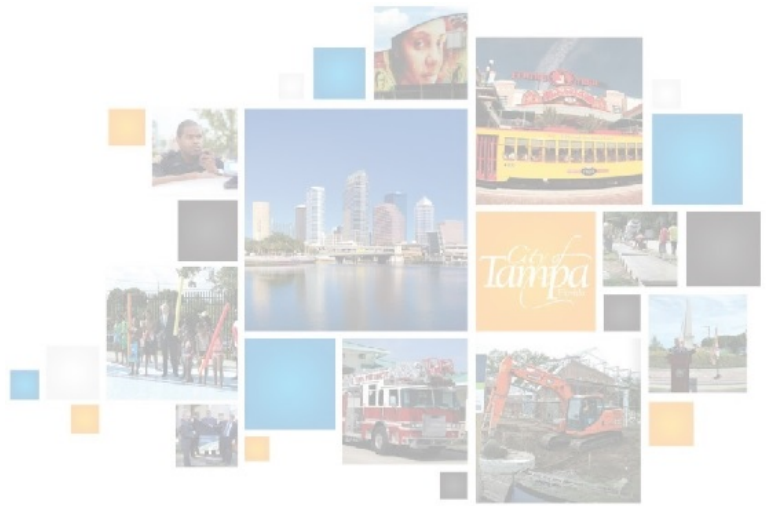
Tampa, Florida
April 15, 2016

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Management's 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.



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City of Tampa, Florida

Management's Discussion and Analysis (MD&A)

September 30, 2015

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, 2015**. We encourage readers to consider the information presented herein in conjunction with the additional information furnished in our letter of transmittal, which can be found on pages 1-6 of this report. **All amounts in this MD&A, unless otherwise indicated, are expressed in thousands of dollars.**

Fiscal year 2015 budget theme, "**Smarter Investments for Tomorrow's Tampa**" reflects the City's continued effort to focus on priorities that will improve the quality of life and support Tampa's economic success for the benefit of all its citizens. The theme is reflective of the City's three (3) primary strategic goals:

- Changing Tampa's Economic DNA
- Continuing to Empower Neighborhoods
- Keeping our Streets Safe

To achieve these strategic goals, the City focuses its efforts on providing excellent customer service to the citizens, maintaining and improving aging infrastructure and building financial reserves to promote continued investments in neighborhoods.

In this fiscal year, the City adopted provisions of several Governmental Accounting Standards Board (GASB) Statements. These provisions relate to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-an Amendment to GASB Statement No. 68*. Statement No. 68 and Statement No. 71 enhances the accountability and transparency of financial information to include revised and new financial note disclosures and a required supplementary information section. With the implementation of the GASB Statement No. 68, the Net Pension Obligation (NPO) has been replaced with a new term, **Net Pension Liability (NPL)**. In this fiscal year, the City has combined the Firefighters and Police Officer's (F&P) Pension Trust Fund's NPL along with the General Employee's Pension Trust Fund's NPL calculation in the Government-wide Financial Statements. Additional information regarding these changes can be found in the notes to the financial statements beginning on page 83 of this report.

Financial Highlights

Government-Wide Level

- The combined total assets of the City of Tampa, at \$2.985 billion, plus deferred outflows of resources totaling \$64.0 million **exceeded** its combined total liabilities of \$1.016 billion and deferred inflows of \$14.1 million at September 30, 2015 by \$2.019 billion (net position), an increase of \$16.3 million (.8%) in net position compared to the prior year balance of \$2.003 billion.
 - Of this net position amount, \$1.688 billion (84%) is invested in capital assets and \$124.9 million (6%) is restricted by laws, agreements, or debt covenants leaving \$206.6 million (10%) in unrestricted net position.
 - This unrestricted amount of \$206.6 million is a \$70.8 million (26%) decrease from the prior year unrestricted net position balance of \$277.3 million.

Fiscal Year	in thousands		
	2015	2014	2013
Total Assets	\$ 2,985,940	\$ 2,956,610	\$ 2,989,245
Deferred Outflows of Resources	64,010	16,352	
Total Liabilities	1,016,198	969,651	998,230
Deferred Inflows of Resources	14,149		
Total Net Position	2,019,603	2,003,311	1,991,015
Change in Net Position from prior year	16,292	12,295	2,139
Change as a % of Net Position	0.8 %	1.0 %	0.1 %
Net Investment in Capital Assets	\$ 1,688,017	\$ 1,592,666	\$ 1,584,536
Restricted	124,966	133,274	122,778
Unrestricted	206,620	277,371	283,701
Total Net Position (Restated)	<u>\$ 2,019,603</u>	<u>\$ 2,003,311</u>	<u>\$ 1,991,015</u>
Change in Unrestricted Net Position	\$ (70,751)	\$ (6,330)	\$ 80,310

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2015

- Governmental net position decreased \$29.4 million (going from \$881.1 million in 2014 to \$851.7 million in 2015); in part due to a new GASB requirement causing the restatement of net position \$65.8 million for **pension reporting** transactions and the change in governmental net position of \$36.4 million.

FY15 Net Position Restatement – Governmental Funds		in thousands
Beginning Net Position	\$	881,104
NPL Restatement – Pension Trust Funds		(65,801)
Net Position - Restatement		815,303
Change in Governmental Net Position		36,381
Ending Net Position	\$	851,684

- Business-type net position increased \$45.7 million (going from \$1.122 billion to \$1.167 billion) partly due to a net position restatement of \$1.4 million for **pension reporting** during the year, but primarily due to the positive performance of the business-type activities.

FY15 Net Position Restatement – Business Type Funds		in thousands
Beginning Net Position	\$	1,122,206
NPL Restatement – Pension Trust Funds		(1,358)
Net Position - Restatement		1,120,848
Change in Business-Type Net Position		47,071
Ending Net Position	\$	1,167,919

Additional information relating to the restatement of the City's Net Position can be found in the Financial Footnotes (Note 3) on page 98.

in thousands			
Fiscal Year	2015	2014	2013
Change in Governmental Net Position	\$ 36,381	\$ (16,590)	\$ (29,771)
Change in Business Type Net Position	47,071	33,750	31,910

- In governmental activities, revenues totaled \$466.9 million while expenses totaled \$459.4 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.

in thousands			
Fiscal Year	2015	2014	2013
Governmental Total Revenues	\$ 466,956	\$ 418,590	\$ 406,477
Governmental Total Expenses	459,446	466,451	463,953
Governmental Revenues Less Expenses	7,510	(47,861)	(57,476)

in thousands			
Fiscal Year	2015	2014	2013
Business-Type Total Revenues	\$ 324,698	\$ 314,533	\$ 305,539
Business-Type Total Expenses	248,757	249,513	245,046
Business-Type Revenues Less Expenses	75,941	65,020	60,493

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As of the close of the current fiscal year, the City's governmental funds (i.e., general fund, utilities services tax special revenue fund, etc.) reported combined ending fund balances of \$192 million.

Fiscal Year	in thousands		
	2015	2014	2013
Governmental Fund Balance	\$ 192,043	\$ 218,017	\$ 267,014
Governmental Change in Fund Balance	(25,974)	(48,997)	(29,307)
Governmental Unassigned Fund Balance	19,352	37,957	54,041

Approximately 10% of this amount, \$19.4 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 \$19.4 million consists of \$35.9 million for the general fund and a \$16.5 million deficit unassigned fund balance for capital project funds. This deficit will be eliminated with funds from a pending debt issuance in Fiscal Year 2016. Total fund balances in the general fund and utilities services tax special revenue funds combined is \$109.1 million, or 32% of combined expenditures of \$345.5 million.

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).

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,

City of Tampa, Florida

Management's Discussion and Analysis (MD&A)

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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 funding 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 funding 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 thirty (30) 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, utilities services tax special revenue fund and the community redevelopment agency 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, utilities services 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-seven (27) 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 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.

City of Tampa, Florida

Management's Discussion and Analysis (MD&A)

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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 83-160 of this report.

Other Information. In addition to the Basic Financial Statements and the accompanying notes, this report also presents certain *Required Supplementary Information (RSI)*, 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 163-175 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 179-254 of this report. Other Supplementary Information pertaining to the City's financial activities is located on pages 259-263.

Statistical Information. The statistical section, found on pages 269-287, 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.

Financial Analysis of the Government-wide Financial Statements

This section focuses on the net position and changes in net position of the City's governmental activities and business-type activities present in the Government-wide Statement of Net Position and Statement of Activities.

Government-wide Statement of Net Position

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 \$2.990 billion) and Deferred Outflows of Resources of (\$64.0 million) exceeded liabilities (at \$1.020 billion) and Deferred Inflows of Resources of (\$14.1 million) by \$2.019 billion (net position) at the close of the most recent fiscal year, an increase of \$16.3 million (.8%) over the total net position amount of \$2.003 billion in the prior year. This decrease is due to the implementations of GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-an Amendment to GASB Statement No. 68*, requiring the City to restate its beginning Net Position for a total of \$67.2 million.



City of Tampa, Florida

Management's Discussion and Analysis (MD&A)

September 30, 2015

As illustrated in the table below, by far the largest portion of the City of Tampa's assets (84%) 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 uses these capital assets to provide services to citizens; consequently these assets are *not* available for future spending. Although the City'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 6% or \$95.3 million during the year (from \$1.593 billion to \$1.688 billion).

An additional portion (8%) of the City of Tampa's assets, *restricted net position* at \$124.9 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 decreased 7% or \$8.3 million during the year.

The remaining balance of *unrestricted net position* (at \$206.6 million) decreased \$70.7 million (or 25.5%) 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.).

Due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and the related net position restatement mentioned earlier, the City has experienced a deficit in the unrestricted net position category. The City of Tampa is able to report positive balances in the other two (2) categories of net position, for the government as a whole (decreasing at 1%), as well as for its separate governmental (decreasing 2%) and business-type (growing 3%) activities.

City of Tampa's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 296,332	\$ 310,863	\$ 349,326	\$ 328,794	\$ 645,658	\$ 639,657
Capital Assets	1,138,572	1,114,334	1,201,710	1,202,619	2,340,282	2,316,953
Total Assets	1,434,904	1,425,197	1,551,036	1,531,413	2,985,940	2,956,610
Deferred Outflows of Resources	48,206	8,080	15,804	8,272	64,010	16,352
Long-Term Liabilities Outstanding	465,478	386,088	368,164	394,433	804,797	780,521
Other Liabilities	154,612	166,085	56,789	23,0461	211,401	189,131
Total Liabilities	620,090	552,173	396,108	417,479	1,016,198	969,652
Deferred Inflows of Resources	11,336	-	2,813	-	14,149	-
Net Position:						
Net Investment in Capital Assets	826,718	777,891	861,299	814,775	1,688,017	1,592,666
Restricted	46,588	56,820	78,378	76,454	124,966	133,273
Unrestricted	(21,622)	46,393	228,242	230,977	206,620	277,371
Total Net Position (Restated)	\$ 851,684	\$ 881,104	\$ 1,167,919	\$ 1,122,206	\$ 2,019,603	\$ 2,003,310

Governmental Activities. The *Statement of Activities* divides the activities between governmental activities and business-type activities. Governmental activities increased the City of Tampa's net position by \$7.5 million (before transfers) and increased net position \$36.4 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)} but decreased net position \$29.4 million after the restatement for the new GASB Statement No. 68 related to financial reporting for Pensions (see restatement table on page 98). Key elements of this change are as follows:

- Total revenues were up \$48.4 million (from \$418.5 million to \$466.9 million). A significant portion of this increase is attributed to an increase in property taxes, utilities services taxes and an increase in investment earnings.
- Property taxes increased \$8.5 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 Florida Statutes.

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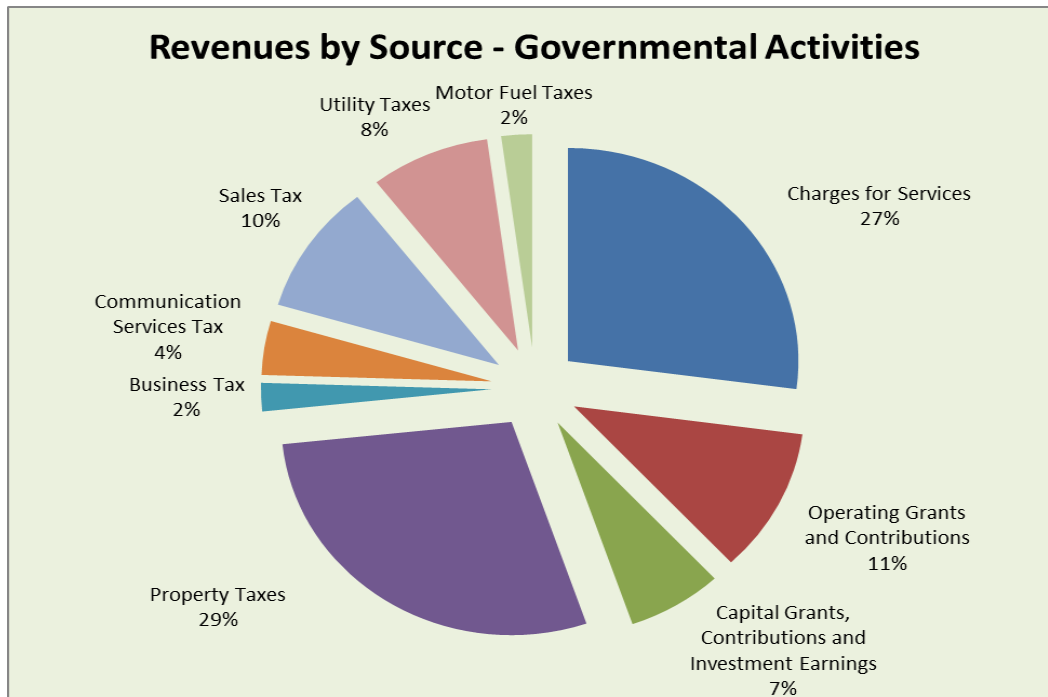
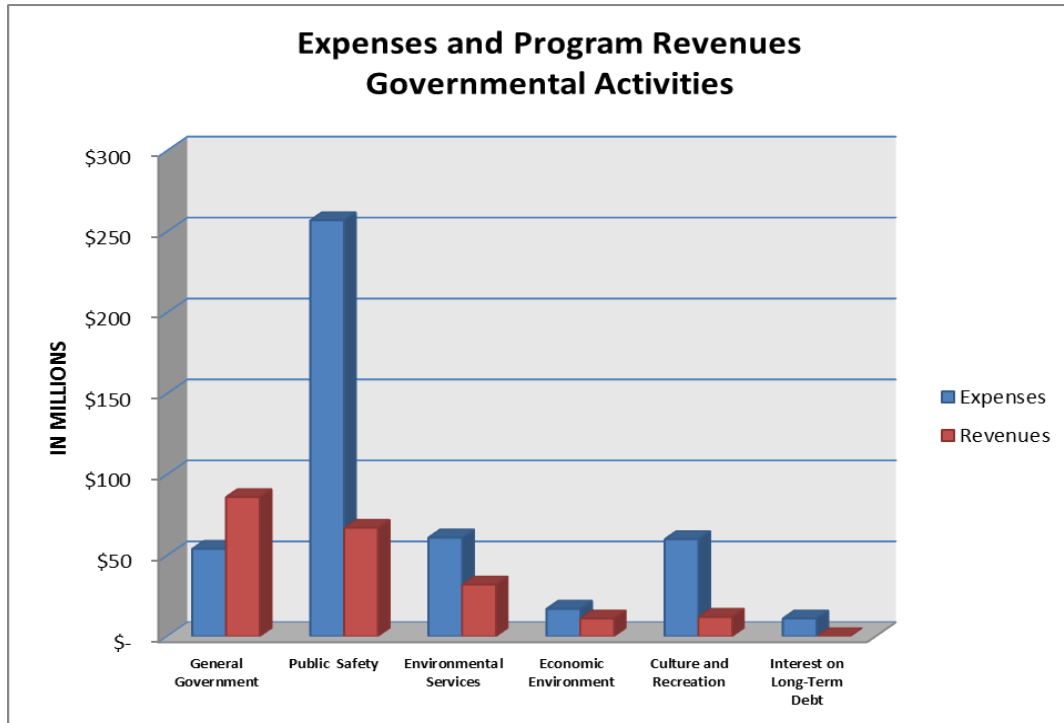
- All expenses reflect decreases, except public safety due to the GASB Statement No. 68 restatement, over the prior year. Total expenses are down \$7.0 million (or 1.5%) from \$466.5 million to \$459.4 million.

Public safety expenditures of \$257.5 million are offset by \$67.0 million in specific charges and grants and contributions. Overall, 45% of offsetting revenues for governmental activity expenses come from specific charges for services, operating grants and capital grants and contributions. The remaining 55% of revenue supporting governmental activities comes from property taxes (28%) and other taxes (27%).

City of Tampa's
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for Services	\$ 125,763	\$ 89,252	\$ 315,795	\$ 307,572	\$ 441,558	\$ 396,824
Operating Grants and Contributions	51,396	50,984	-	-	51,396	50,984
Capital Grants and Contributions	30,782	29,153	5,366	5,989	36,148	35,142
General Revenues:						
Property Taxes	132,797	124,343	-	-	132,797	124,343
Other Taxes	124,138	123,934	-	-	124,138	123,934
Investment Earnings	2,080	924	-	656	2,080	1,580
Other	-	-	3,537	316	3,537	316
Total Revenues	466,956	418,590	324,698	314,533	791,654	733,123
Expenses:						
General Government	53,854	71,422	-	-	53,854	71,422
Public Safety	257,483	243,761	-	-	257,483	243,761
Public Works/Environmental Services	61,151	61,299	-	-	61,151	61,299
Economic Environment	16,749	18,912	-	-	16,749	18,912
Culture and Recreation	59,587	59,601	-	-	59,587	59,601
Interest on Long-Term Debt	10,622	11,456	-	-	10,622	11,456
Water Utility	-	-	74,533	72,646	74,533	72,646
Wastewater Utility	-	-	89,776	89,662	89,776	89,662
Solid Waste System	-	-	65,849	67,085	65,849	67,085
Parking Facilities	-	-	14,408	15,775	14,408	15,775
Golf Courses	-	-	4,191	4,345	4,191	4,345
Total Expenses	459,446	466,451	248,757	249,513	708,203	715,964
Increase (Decrease) in Net Position Before Transfers	7,510	(47,861)	75,941	65,020	83,451	17,159
Transfers	28,871	31,271	(28,871)	(31,271)	-	-
Increase (Decrease) in Net Position	36,381	(16,590)	47,070	33,749	83,451	17,159
Net position - 10/01/14 as restated	815,303	897,694	1,120,849	1,088,457	1,936,152	1,986,151
Net Position - 9/30/15	\$ 851,684	\$ 881,104	\$ 1,167,919	\$ 1,122,206	\$ 2,019,603	\$ 2,003,310

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
 September 30, 2015



City of Tampa, Florida

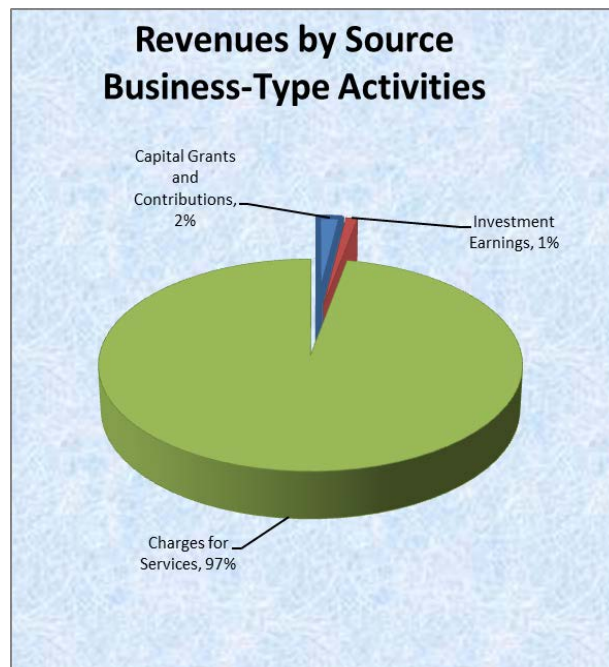
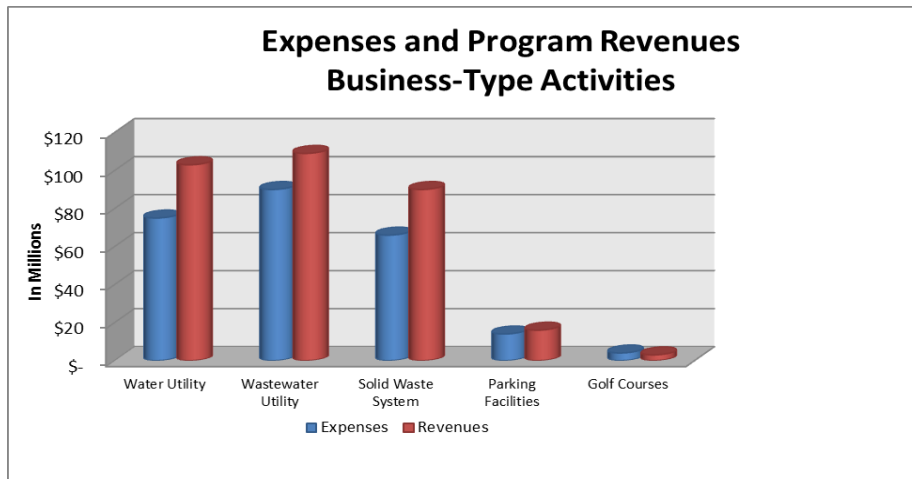
Management's Discussion and Analysis (MD&A)

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Business-Type Activities. Business-type activities increased the City of Tampa's net position by \$75.9 million (before transfers) and \$47.1 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 \$45.7 million after the restatement for the new GASB Statements No. 68 and No. 71 related to financial reporting for Pensions. Key elements of this change are as follows:

- Charges for services increased \$8.0 million (from \$308 million to \$316 million). As discussed more fully in the proprietary fund section below, water operating revenues are up \$1.0 million (from \$98 million to \$99 million) wastewater operating revenues increased \$2.0 million (from \$106 million to \$108 million); and solid waste operating revenues increased \$4.5 million (from \$85.7 million to \$90.2 million).
- Operating expenses decreased 1%, at \$248.7 million compared to \$249.5 million in the prior year.

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, 2015

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, utilities services 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 funding 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, 2015, the City of Tampa's governmental funds reported combined ending fund balances of \$192.0 million. Approximately 90% of this total amount (\$172.7 million) is non-spendable, restricted, committed, or assigned, leaving \$19.4 million (10%) as unassigned. The utilities services tax fund balance of \$51.1 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, 2015, the unassigned fund balance for the general fund was \$35.9 million, while total fund balance was \$57.9 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 10.4% of total general fund expenditures, while total fund balance represents 16.8%. The City's policy requires a minimum of 20% of expenditures for its combined general fund and utilities services tax special revenue fund. Available fund balances in the general fund and utilities services tax special revenue fund total \$87.1 million, or 25.17% of combined expenditures.

The fund balance of the City of Tampa's general fund declined \$4.2 million during the current fiscal year as a result of operations:

- The amended general fund budget reflected an anticipated deficit of \$7.5 million.
- Franchise fees, miscellaneous charges and investment earnings were \$3.2 million, \$.7 million and \$2.4 million less than budgeted respectively. Insurance revenues are normally reduced by actual insurance costs. In fiscal year 2015, insurance revenues exceeded the expenditures causing a \$4.4 million budget variance. On the expenditure side, most expenditures were under budget.
- Revenues of \$274.9 million were \$20.4 million higher compared to 2014 (at \$254.5 million). Property tax revenues of \$133.0 million increased \$8.7 million compared to the prior year.
- Actual expenditures, at \$345.4 million were \$5.8 million higher than the prior year. Public safety expenditures increased \$5.0 million. Culture and recreation expenditures slightly increased \$.6 million. Public works/Environmental Services expenditures decreased \$4.4 million.

The fund balance of the utilities services tax special revenue fund increased \$3.7 million in 2015, with an ending fund balance amount of \$51.1 million. The key factors in this change are as follows:

- Expenditures were down 7.2% from \$118 thousand in FY14 to \$84.5 thousand in fiscal year 2015
- Net transfers decreased \$5.8 million compared to 2014.

The fund balance in the Community Redevelopment Agency (CRA) major funds increased \$746 thousand in 2015, with an ending fund balance of \$7.6 million. The key factors in this change are as follows:

- Total revenues increased \$1.3 million compared to 2014 due to higher tax increment property tax receipts.
- Total expenditures decreased \$3.1 million compared to 2014 due to the completion of construction projects in the East Tampa and Channel District areas.

Proprietary Funds. Includes the water, wastewater, solid waste, parking, and golf course enterprise funds, as well as the fleet and utility accounting internal service funds.

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2015

- In the water utility fund, the change in net position before contributions and transfers was \$26.1 million, a \$411 thousand decline compared to the prior year as watering restrictions were applied. Operating revenues increased \$836 thousand, while expenses increased \$1.2 million.
- In the wastewater utility fund the change in net position before contributions and transfers was \$19.9 million, an increase from the prior year. Operating revenues increased \$2.3 million, while operating expenses were up \$576 thousand compared to the prior year.
- In the solid waste system fund the change in net position before contributions and transfers was \$25.0 million, a \$6.2 million increase over the prior year as operating revenues increased \$4.5 million and operating expenses decreased \$978 thousand.
- Unrestricted net position of the water utility amounted to \$114.3 million, for the wastewater utility \$75.1 million, for the solid waste system \$39.2 million, and those for the non-major funds amounted to a negative \$513 thousand. The total change in net position for the three major funds (water, wastewater and solid waste) was \$21.4 million; \$9.4 million; and \$17.3 million, respectively. Other factors concerning the finances of those funds are 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 \$2.5 million increase in appropriations. The increased/decreased appropriations are as follows:

- \$4.8 million increase to public safety.
- \$0.3 million decrease to culture and recreation.
- \$0.9 million decrease to environmental services.
- \$1.2 million decrease to general governmental.
- \$0.05 million increase in transfers out.

The differences between the final budget and actual revenues reflect an increase of \$.4 million (actual amount above the budgeted amount) and can be summarized as follows:

- Intergovernmental revenues and Taxes were up \$1.4 million and \$.015 million, respectively.
- Charges for Services were \$3.4 million more than budgeted due to higher than expected activity.
- Fines and Forfeitures and Contributions and Donations were up \$1.1 million.
- Franchise fees and other fees were \$3.1 million less than budgeted due to lower than expected activity.
- Interest Earnings were \$2.4 million less than budgeted due to a comparative 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, 2015, 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 1.01% (a 1.00% increase for governmental activities and a .01% decrease for business-type activities). Major capital asset events during the current fiscal year included the following:

- Gas tax fund capital improvements totaled \$23.2 million for street resurfacing, sidewalks, intersection improvements and other projects.
- Utilities services tax special revenue fund capital improvements totaled \$6.2 million for Stormwater Basin Water Quality improvements, ERP software implementation and other projects.
- Impact fees fund capital improvements totaled \$5.1 million for various projects.
- Community Investment Tax (CIT) fund capital projects totaled \$10.9 million for Julian B. Lane and Perry Harvey Sr. Park improvements project, aquatic facilities, Greco Sports Complex and other projects.

During Fiscal 2015, the Water Fund suffered an impairment loss of \$1,799,227 due to a change in use of a facility. Additional information on the City of Tampa's capital assets can be found in Note 8 on pages 114-116 of this report.

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2015

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 207,258	\$ 202,317	\$ 32,963	\$ 31,582	\$ 240,221	\$ 233,899
Buildings	232,035	244,979	162,050	176,131	394,085	421,110
Improvements Other Than Buildings	107,039	112,109	912,343	937,997	1,019,382	1,050,106
Intangible Assets	11,172	13,527	324	209	11,496	13,736
Furniture and Equipment	45,618	46,447	27,293	25,260	72,911	71,707
Infrastructure	483,552	449,044	-	-	483,552	449,044
Construction in Progress	51,898	45,911	66,737	31,440	118,635	77,351
Total	\$ 1,138,572	\$ 1,114,334	\$ 1,201,710	\$ 1,202,619	\$ 2,340,282	\$ 2,316,953

Long-Term Debt. As of September 30, 2015, the City of Tampa had revenue bonded debt outstanding in the principal amount of \$614.20 million. Debt incurred under the State of Florida revolving loan program totals \$26.7 million. HUD Section 108 loans and other notes outstanding at the end of the current fiscal year totaled \$28.3 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	
	2015	2014	2015	2014	2015	2014
Revenue Bonds	\$ 307,835	\$ 332,830	\$ 306,370	\$ 329,840	\$ 614,205	\$ 662,670
State of Florida Revolving Loans	-	-	26,709	32,351	26,709	32,351
CRA Bank Loan	-	643	-	-	-	643
Notes Payable	28,315	32,655	-	-	28,315	32,655
Total	\$ 336,150	\$ 366,128	\$ 333,079	\$ 362,191	\$ 669,229	\$ 728,319

The City of Tampa's outstanding debt declined, by \$59.1 million during the current fiscal year after making \$86.0 million in principal and interest payments. As of September 30, 2015, the City had no general obligation debt.

Other Post-Employment Benefits (OPEB)

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, 2015. The net OPEB obligation at the end of fiscal years 2015 and 2014 were \$28.5 million and \$25.6 million, respectively.

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2015

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
Non-Ad Valorem	Aa2	AA+	AA-
Occupational License	Aa2	AA+	AA-
Sales Tax	Aa2	AA+	AA
Solid Waste	A2		A+
Utilities Tax - Senior Lien	Aa2	AA	AA
Utilities Tax - Subordinate Lien	Aa3	AA-	AA-
Water & Sewer	Aa1	AAA	AAA

Additional information on the City of Tampa's long-term debt can be found in Notes 11 and 12 on pages 120-131 of this report.

Economic Factors and Fiscal Year 2016 Budget

- At November 30, 2015 the unemployment rate for the City of Tampa area was 4.6% which is lower than the rate of 5.7% of a year ago.
- An 8.3% increase in taxable property valuation (from \$24.0 billion to \$26.0 billion) is budgeted for 2016.
- During the current fiscal year, available fund balances in the general fund and utilities services tax special revenue fund increased to \$87.0 million. The City of Tampa appropriated \$4.6 million of this amount from the general fund for spending in the 2016 fiscal year budget.
- The property tax millage rate will remain the same for the ninth consecutive year the same at 5.7326 mills in 2016.

All of these factors were considered in preparing the City of Tampa's budget for the 2016 fiscal year.

The City continues ongoing communication with the County Property Appraiser and closely monitors national, state and local economic indicators to determine any impact on its financial forecasts. After an increase in property values for fiscal year 2016, it is expected that there will be an additional increase in property values in 2017.

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, 8th Floor North, Tampa, Florida, 33602, (813) 274-8151, or by visiting our website at: http://www.tampagov.net/dept_accounting.

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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



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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



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CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Streetcar
ASSETS				
Cash and Investments	\$ 188,895,452	\$ 210,112,883	\$ 399,008,335	\$ 266,126
Receivables - Net of Allowance for Uncollectibles	27,778,998	42,142,110	69,921,108	97,650
Internal Balances	(4,521,514)	4,521,514	-	-
Inventories	375,168	4,075,254	4,450,422	-
Prepaid Items	3,046,372	1,088,640	4,135,012	110,333
Prepaid Bond Insurance Costs	206,458	-	206,458	-
Note Receivable	-	1,945,432	1,945,432	-
Restricted Assets:				
Cash and Investments	80,550,649	85,439,700	165,990,349	-
Capital Assets not Being Depreciated:				
Land and Land Rights	207,257,668	32,962,958	240,220,626	-
Construction in Progress	51,897,516	66,736,887	118,634,403	-
Land Infrastructure	83,600,270	-	83,600,270	-
Capital Assets Net of Accumulated Depreciation:				
Buildings and Improvements	232,035,445	162,050,475	394,085,920	-
Improvements Other than Buildings	107,038,814	912,343,167	1,019,381,981	-
Intangible Assets	11,172,363	324,155	11,496,518	-
Furniture and Equipment	45,618,147	27,293,218	72,911,365	-
Infrastructure	399,952,211	-	399,952,211	-
TOTAL ASSETS	1,434,904,017	1,551,036,393	2,985,940,410	474,109
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Bond Refunding	11,046,362	12,423,339	23,469,701	-
Pension - Outflows	37,159,287	3,381,255	40,540,542	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	48,205,649	15,804,594	64,010,243	-
LIABILITIES				
Accounts Payable	22,537,705	15,438,902	37,976,607	117,842
Contracts Payable - Retainage	2,338,308	1,997,047	4,335,355	-
Accrued Salaries	17,380,287	3,498,124	20,878,411	-
Accrued Liabilities	5,343,382	55,486	5,398,868	-
Unearned Revenues	13,493,032	-	13,493,032	3,451
Deposits	11,036,678	418,186	11,454,864	-
Due to Other Governments	71,012	-	71,012	-
Liabilities Payable from Restricted Assets	-	6,072,732	6,072,732	-
Net Pension Liability	82,410,676	464,032	82,874,708	-
Noncurrent Liabilities:				
Due Within One Year	104,438,249	32,977,029	137,415,278	-
Due in More Than One Year	361,040,193	335,187,419	696,227,612	51,765
TOTAL LIABILITIES	620,089,522	396,108,957	1,016,198,479	173,058
DEFERRED INFLOWS OF RESOURCES				
Pensions - Inflows	11,336,153	2,812,583	14,148,736	-
NET POSITION				
Net Investment in Capital Assets	826,719,616	861,298,107	1,688,017,723	-
Restricted for:				
Debt Service	22,923,466	57,435,461	80,358,927	-
Capital Improvements	23,663,018	14,907,680	38,570,698	-
Grants	-	6,035,799	6,035,799	-
Unrestricted	(21,622,109)	228,242,400	206,620,291	301,051
TOTAL NET POSITION	\$ 851,683,991	\$ 1,167,919,447	\$ 2,019,603,438	\$ 301,051

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, 2015

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position			
					Primary Government			Component Unit
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Streetcar
Primary Government:								
Governmental Activities:								
General Government Services	\$ 53,853,970	\$ 55,561,258	\$ 29,897,212	\$ -	\$ 31,604,500	\$ -	\$ 31,604,500	\$ -
Public Safety	257,483,047	54,669,928	12,232,314	-	(190,580,805)	-	(190,580,805)	-
Environmental Services	61,151,863	3,155,191	476,038	28,800,873	(28,719,761)	-	(28,719,761)	-
Economic and Physical Environment	16,748,705	-	8,655,010	1,981,814	(6,111,881)	-	(6,111,881)	-
Culture and Recreation	59,587,324	12,376,865	135,841	-	(47,074,618)	-	(47,074,618)	-
Interest on Long-Term Debt	10,621,616	-	-	-	(10,621,616)	-	(10,621,616)	-
Total Governmental Activities	459,446,525	125,763,242	51,396,415	30,782,687	(251,504,181)	-	(251,504,181)	-
Business-Type Activities:								
Water Utility	74,532,876	99,107,395	-	3,936,319	-	28,510,838	28,510,838	-
Wastewater Utility	89,775,841	107,929,342	-	892,367	-	19,045,868	19,045,868	-
Solid Waste System	65,848,639	90,152,517	-	26,106	-	24,329,984	24,329,984	-
Parking Facilities	14,408,605	15,981,398	-	237,335	-	1,810,128	1,810,128	-
Golf Courses	4,191,726	2,624,953	-	274,712	-	(1,292,061)	(1,292,061)	-
Total Business-Type Activities	248,757,687	315,795,605	-	5,366,839	-	72,404,757	72,404,757	-
Total Primary Government	\$ 708,204,212	\$ 441,558,847	\$ 51,396,415	\$ 36,149,526	(251,504,181)	72,404,757	(179,099,424)	-
Component Unit:								
Streetcar	\$ 1,863,383	\$ 651,826	\$ 1,415,921	\$ -	-	-	-	204,364
General Revenues:								
Property Taxes					\$ 132,797,061	\$ -	\$ 132,797,061	\$ -
Business Tax					10,059,725	-	10,059,725	-
Local Option Resort Tax					166,000	-	166,000	-
Communications Services Tax					18,759,250	-	18,759,250	-
Sales Taxes					45,591,633	-	45,591,633	-
Utility Taxes					39,166,489	-	39,166,489	-
Motor Fuel Taxes					10,393,406	-	10,393,406	-
Investment Earnings					2,080,313	3,537,141	5,617,454	-
Transfers					28,871,186	(28,871,186)	-	-
Total General Revenues and Transfers					287,885,063	(25,334,045)	262,551,018	-
Change in Net Position					36,380,882	47,070,712	83,451,594	204,364
Net Position - October 1, (Restated) See Financial Note 3					815,303,109	1,120,848,735	1,936,151,844	96,687
Net Position - September 30					\$ 851,683,991	\$ 1,167,919,447	\$ 2,019,603,438	\$ 301,051

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

Fund Financial Statements

The Fund Financial Statements include 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



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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**



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MAJOR GOVERNMENTAL FUNDS

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

General Fund - the principal fund of the City and is used to account for major general activities. The General Fund accounts for normal recurring activities of the City (i.e. Police, Fire Rescue, Parks and Recreation, General Government, etc.), which are funded principally by Property Taxes, Intergovernmental Revenues, Licenses and Fees.

Utilities Services 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 - accounts for community redevelopment taxes used to invest in neighborhood redevelopment in the nine (9) Community Redevelopment Areas. In FY15, a new CRA was added to bring the City's CRAs total to nine and the tax increment financing (TIF) to ten districts.

The CRA' are as follows:

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

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CITY OF TAMPA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	Major Funds				
	General	Utilities Services Tax Special Revenue	Community Redevelopment Agency Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 67,383,185	\$ 45,785,491	\$ 7,995,874	\$ 55,394,128	\$ 176,558,678
Accounts Receivable, Net	11,580,807	5,335,428	-	9,728,066	26,644,301
Due from Other Funds	9,639,854	-	-	-	9,639,854
Inventory	375,168	-	-	-	375,168
Prepaid Costs and Deposits	2,433,776	-	-	453,275	2,887,051
Restricted Cash and Investments	-	-	-	80,550,649	80,550,649
TOTAL ASSETS	\$ 91,412,790	\$ 51,120,919	\$ 7,995,874	\$ 146,126,118	\$ 296,655,701
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 6,263,374	\$ -	\$ 287,482	\$ 14,271,056	\$ 20,821,912
Advances to Other Funds and Deposits	3,556,743	-	-	6,503,634	10,060,377
Retainage on Contracts	1,500	-	50,104	2,286,704	2,338,308
Accrued Salaries and Expenses	16,031,657	-	-	838,472	16,870,129
Accrued Interest Payable	-	-	-	5,343,382	5,343,382
Current Portion of Long-Term Debt	-	-	-	25,975,000	25,975,000
Due to Other Funds	-	-	-	9,639,854	9,639,854
Due to Other Governments	71,012	-	-	-	71,012
Unearned Revenues	7,515,266	-	-	5,977,766	13,493,032
TOTAL LIABILITIES	33,439,552	-	337,586	70,835,868	104,613,006
FUND BALANCES:					
Non Spendable	759,380	-	-	-	759,380
Restricted	-	51,120,919	7,658,288	86,271,759	145,050,966
Committed	101,434	-	-	5,522,048	5,623,482
Assigned	21,257,115	-	-	-	21,257,115
Unassigned	35,855,309	-	-	(16,503,557)	19,351,752
TOTAL FUND BALANCES	57,973,238	51,120,919	7,658,288	75,290,250	192,042,695
TOTAL LIABILITIES AND FUND BALANCES	\$ 91,412,790	\$ 51,120,919	\$ 7,995,874	\$ 146,126,118	\$ 296,655,701

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, 2015

Total fund balances of governmental funds in the balance sheet (page 49)	\$	192,042,695
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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.		1,135,118,665
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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.		8,163,730
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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	(304,165,000)	
Less: Unamortized Discount	1,115,590	
Less: Loss on Refunding	11,046,362	
HUD Section 108 Loan	(6,010,000)	
Capital Leases	(1,929,769)	
Capitalized Lease Obligations	<u>751,184</u>	
Total Bonds and Notes Payable		(299,191,633)

Certain assets and liabilities reported in governmental activities are not financial resources and therefore, are not reported in the funds:		
Claims and Judgments		(60,523,349)
Compensated Absences		(44,961,957)
Net OPEB Liability		(22,797,053)
Less: Deferred Bond Issuance Costs		206,458
Net Pension Liability (NPL)		(82,410,676)
Pension - Deferred Outflows		37,159,287
Pension - Deferred Inflows		(11,336,153)
Delinquent Property Taxes - Prior Year		<u>213,977</u>

Net Position of governmental activities (page 41)	\$	<u><u>851,683,991</u></u>
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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, 2015

	Major Funds				
	General	Utilities Services Tax Special Revenue	Community Redevelopment Agency Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
TAXES:					
Property	\$ 133,027,354	\$ -	\$ -	\$ -	\$ 133,027,354
Business Tax	10,059,725	-	-	-	10,059,725
Sales	80,087	-	-	16,638,400	16,718,487
Local Option Resort	-	-	-	166,000	166,000
Motor Fuel	-	-	-	10,393,406	10,393,406
Utility	14,840	39,151,649	-	-	39,166,489
Communications Services	-	18,759,250	-	-	18,759,250
Special Assessments	-	-	-	6,365,031	6,365,031
INTERGOVERNMENTAL:					
Federal	332,780	412,646	-	17,996,281	18,741,707
State	45,300,397	-	-	11,460,558	56,760,955
Local	2,893,450	-	20,195,032	6,016,732	29,105,214
Transportation Impact Fees	-	-	-	1,834,588	1,834,588
Licenses and Permits	33,987,094	-	-	9,377,810	43,364,904
Charges for Services and User Fees	42,603,946	12,022	-	2,191,352	44,807,320
Fines and Forfeitures	5,896,230	-	-	28,960,556	34,856,786
Earnings on Investments	591,186	341,020	123,676	1,024,431	2,080,313
Contributions and Donations	85,357	-	-	893,627	978,984
TOTAL REVENUES	274,872,446	58,676,587	20,318,708	113,318,772	467,186,513
EXPENDITURES					
CURRENT:					
Public Safety	230,642,793	-	-	3,326,472	233,969,265
Culture and Recreation	44,152,351	-	-	930,063	45,082,414
Environmental Services	15,733,390	-	-	19,831,505	35,564,895
General Government Services	54,935,942	84,594	-	20,173,607	75,194,143
Economic and Physical Environment	-	-	1,646,006	15,431,585	17,077,591
DEBT SERVICE:					
Principal Payments	-	-	-	26,819,243	26,819,243
Interest Payments	-	-	-	10,621,616	10,621,616
Issuance of Debt Costs	-	-	-	300,565	300,565
Capital Outlay	-	-	1,364,697	74,725,050	76,089,747
TOTAL EXPENDITURES	345,464,476	84,594	3,010,703	172,159,706	520,719,479
Excess (Deficiency) of Revenues Over (Under) Expenditures	(70,592,030)	58,591,993	17,308,005	(58,840,934)	(53,532,966)
OTHER FINANCING SOURCES (USES)					
Issuance of Debt	-	-	-	36,880,000	36,880,000
Bond Issue Premium, Net	-	-	-	3,901,874	3,901,874
Payment to Refunded Bond Escrow Agent	-	-	-	(40,246,109)	(40,246,109)
Sale of Capital Assets	184,747	779,630	-	373,450	1,337,827
Capital Leases	-	-	-	180,622	180,622
Transfers In	68,061,696	4,322,639	-	75,142,929	147,527,264
Transfers Out	(1,888,606)	(60,012,433)	(16,561,693)	(43,560,071)	(122,022,803)
Total Other Financing Sources (Uses)	66,357,837	(54,910,164)	(16,561,693)	32,672,695	27,558,675
Net Change in Fund Balances	(4,234,193)	3,681,829	746,312	(26,168,239)	(25,974,291)
FUND BALANCES - OCTOBER 1	62,207,431	47,439,090	6,911,976	101,458,489	218,016,986
FUND BALANCES - SEPTEMBER 30	\$ 57,973,238	\$ 51,120,919	\$ 7,658,288	\$ 75,290,250	\$ 192,042,695

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, 2015

Net change in fund balances - total governmental funds (page 51) \$ (25,974,291)

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	76,089,747	
Depreciation Expense	<u>(56,722,640)</u>	
		19,367,107

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.

Claims and Judgments	6,448,785	
Compensated Absences	(109,881)	
Capitalized Operating Lease	94,737	
Net Other Post Employment Benefits (OPEB) Liability	(2,305,267)	
Amortization of Loss	(7,623,180)	
Amortization of Prepaid Bond Insurance Costs	206,458	
Pension Expense	(14,987,214)	
Pension Contributions - Deferred Outflows	37,159,287	
Pension Contributions - Deferred Inflows	(11,336,153)	
Deferred Charges on Bond Refunding	<u>2,966,765</u>	
Expenses not requiring current financial resources		10,514,337

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 capitalized 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:		
Issuance of Bonds	(36,880,000)	
Less Issuance Costs	300,565	
Bond Issue Premium	(3,901,874)	
Bond Principal	27,459,243	
Capital Lease - Long-Term	328,886	
Capital Leases - Financing	(180,622)	
Refunding Escrow Payment	<u>40,246,109</u>	
Long Term Debt Issuance & Payment		27,372,307

Donations of capital assets are not capitalized on the governmental fund statements.

Miscellaneous Capital Asset Transactions	<u>3,082,224</u>	
Total Miscellaneous Capital Asset Transactions		3,082,224

The net revenue of certain activities of internal service funds is reported within governmental activities. 2,249,491

Revenues related to prior periods - Delinquent Property Taxes	(230,293)	
Change in Net Position of governmental activities (page 42)	<u>\$</u>	<u>36,380,882</u>

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, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 132,224,356	\$ 132,224,356	\$ 133,027,354	\$ 802,998
Business Tax	10,837,500	10,837,500	10,059,725	(777,775)
Sales	90,000	90,000	80,087	(9,913)
Utility	14,500	14,500	14,840	340
Total Taxes	143,166,356	143,166,356	143,182,006	15,650
Intergovernmental:				
Federal--Public Safety	147,500	332,500	332,780	280
State--Half-Cent Sales Tax	28,000,000	28,000,000	28,873,146	873,146
State--Revenue Sharing	8,364,000	8,364,000	8,615,963	251,963
State--Police and Fire Pension Contribution	6,182,857	6,484,724	6,484,726	2
State--Beverage Licenses	390,000	390,000	703,378	313,378
State--Mobile Home Licenses	165,000	165,000	163,392	(1,608)
State--Other	504,665	527,665	459,792	(67,873)
County--Occupational Licenses	104,000	104,000	196,458	92,458
County--Public Safety	2,327,982	2,599,982	2,575,306	(24,676)
County--Other	10,000	10,000	10,000	-
Local--Other	118,918	118,918	111,686	(7,232)
Total Intergovernmental	46,314,922	47,096,789	48,526,627	1,429,838
Licenses and Permits:				
Franchise Fees	36,632,000	36,632,000	33,407,051	(3,224,949)
Building Fees	213,500	213,500	346,933	133,433
Other Licenses and Permits	241,100	241,100	233,110	(7,990)
Total Licenses and Permits	37,086,600	37,086,600	33,987,094	(3,099,506)
Charges for Services and User Fees:				
Public Safety	19,205,791	20,028,176	21,320,962	1,292,786
Charges to Other Funds	1,229,020	1,229,020	932,982	(296,038)
Convention Center	8,952,000	9,702,000	9,028,685	(673,315)
Parks and Recreation	3,500,600	3,542,115	3,342,025	(200,090)
Rental of Facilities and Concessions	1,080,549	1,080,549	674,018	(406,531)
Insurance	193,011	268,504	4,633,360	4,364,856
Other Miscellaneous Charges	3,362,024	3,362,024	2,671,914	(690,110)
Total Charges for Services and User Fees	37,522,995	39,212,388	42,603,946	3,391,558
Fines and Forfeitures	4,830,462	4,830,462	5,896,230	1,065,768
Earnings on Investments	3,010,123	3,010,123	591,186	(2,418,937)
Contributions and Donations	15,000	59,973	85,357	25,384
TOTAL REVENUES	271,946,458	274,462,691	274,872,446	409,755

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, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
EXPENDITURES				
Public Safety:				
Police	\$ 143,170,911	\$ 143,892,911	\$ 143,463,433	\$ 429,478
Fire Rescue	74,539,134	78,768,134	78,200,312	567,822
Neighborhood Empowerment	9,196,442	9,025,440	8,979,048	46,392
Total Public Safety	226,906,487	231,686,485	230,642,793	1,043,692
Culture and Recreation:				
Parks and Recreation	35,696,052	34,683,573	34,533,451	150,122
Convention Center	8,927,073	9,677,073	9,618,900	58,173
Total Culture and Recreation	44,623,125	44,360,646	44,152,351	208,295
Environmental Services:				
Contract Administration	6,756,365	6,284,365	4,009,318	2,275,047
Contract Administration--Cost Allocation	(6,700,000)	(6,700,000)	(4,483,883)	(2,216,117)
Environmental Services	866,637	577,637	554,109	23,528
Facilities Management	10,179,155	10,558,149	10,558,222	(73)
Transportation	5,903,448	5,394,448	5,095,624	298,824
Total Environmental Services	17,005,605	16,114,599	15,733,390	381,209
General Government Services:				
Administration	3,290,326	3,330,326	3,188,199	142,127
City Attorney	5,145,106	5,145,106	4,803,371	341,735
City Clerk	1,763,589	1,773,485	1,533,220	240,265
City Council	1,314,884	1,314,884	1,263,437	51,447
Economic and Urban Development	1,647,291	1,752,291	1,711,309	40,982
Human Resources	3,674,442	3,674,442	3,570,512	103,930
Internal Audit	737,855	807,855	722,291	85,564
Mayor	580,013	580,013	542,052	37,961
Planning and Development	5,616,904	5,146,905	5,024,773	122,132
Purchasing	1,831,341	1,709,341	1,699,151	10,190
Revenue and Finance	8,300,349	8,031,352	7,898,659	132,693
Technology and Innovation	18,312,484	17,721,484	17,692,310	29,174
Other--Non Departmental	5,925,472	5,971,724	5,286,658	685,066
Total General Government Services	58,140,056	56,959,208	54,935,942	2,023,266
TOTAL EXPENDITURES	346,675,273	349,120,938	345,464,476	3,656,462
Excess (Deficiency) of Revenues Over (Under) Expenditures	(74,728,815)	(74,658,247)	(70,592,030)	4,066,217
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	788,679	788,679	184,747	(603,932)
Transfers In:				
Payments in Lieu of Taxes and Franchise Fees	28,884,427	28,884,427	28,726,727	(157,700)
Utilities Service Tax	36,600,000	36,600,000	36,600,000	-
Community Redevelopment Agency	2,211,014	2,210,014	2,210,014	-
Construction Service Division	224,955	224,955	224,955	-
Public Safety--Law Enforcement Trust	300,000	300,000	300,000	-
Transfers Out:				
Insurance	(1,843,634)	(1,843,634)	(1,843,634)	-
Transfers Out	-	(44,973)	(44,972)	1
Total Other Financing Sources	67,165,441	67,119,468	66,357,837	(761,631)
Net Change in Fund Balances	(7,563,374)	(7,538,779)	(4,234,193)	3,304,586
FUND BALANCES - OCTOBER 1	62,207,431	62,207,431	62,207,431	-
FUND BALANCES - SEPTEMBER 30	\$ 54,644,057	\$ 54,668,652	\$ 57,973,238	\$ 3,304,586

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
UTILITIES SERVICES TAX SPECIAL REVENUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Utility	\$ 42,750,000	\$ 42,750,000	\$ 39,151,649	\$ (3,598,351)
Communications Services	21,000,000	21,000,000	18,759,250	(2,240,750)
Total Taxes	63,750,000	63,750,000	57,910,899	(5,839,101)
Intergovernmental:				
Federal	413,276	413,276	412,646	(630)
Total Intergovernmental	413,276	413,276	412,646	(630)
Charges for Services and User Fees	15,000	15,000	12,022	(2,978)
Earnings on Investments	400,000	400,000	341,020	(58,980)
TOTAL REVENUES	64,578,276	64,578,276	58,676,587	(5,901,689)
EXPENDITURES				
CURRENT:				
General Government Services	7,028,313	9,511,580	84,594	9,426,986
TOTAL EXPENDITURES	7,028,313	9,511,580	84,594	9,426,986
Excess of Revenues				
Over Expenditures	57,549,963	55,066,696	58,591,993	3,525,297
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	1,750,000	1,750,000	779,630	(970,370)
Transfers In	540,000	4,322,639	4,322,639	-
Transfers Out	(59,839,963)	(61,139,335)	(60,012,433)	1,126,902
Total Other Financing Uses	(57,549,963)	(55,066,696)	(54,910,164)	156,532
Net Change in Fund Balances	-	-	3,681,829	3,681,829
FUND BALANCES - OCTOBER 1	47,439,090	47,439,090	47,439,090	-
FUND BALANCES - SEPTEMBER 30	\$ 47,439,090	\$ 47,439,090	\$ 51,120,919	\$ 3,681,829

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, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental:				
Local	\$ 20,243,425	\$ 20,195,030	\$ 20,195,032	\$ 2
Earnings on Investments	97,170	97,170	123,676	26,506
TOTAL REVENUES	<u>20,340,595</u>	<u>20,292,200</u>	<u>20,318,708</u>	<u>26,508</u>
EXPENDITURES				
CURRENT:				
Economic and Physical Environment	1,324,594	2,578,118	1,646,006	932,112
Capital Outlay	2,914,445	7,879,138	1,364,697	6,514,441
TOTAL EXPENDITURES	<u>4,239,039</u>	<u>10,457,256</u>	<u>3,010,703</u>	<u>7,446,553</u>
Excess of Revenues Over Expenditures	16,101,556	9,834,944	17,308,005	7,473,061
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(16,465,145)</u>	<u>(16,561,694)</u>	<u>(16,561,693)</u>	<u>1</u>
Total Other Financing Uses	<u>(16,465,145)</u>	<u>(16,561,694)</u>	<u>(16,561,693)</u>	<u>1</u>
Net Change in Fund Balances	(363,589)	(6,726,750)	746,312	7,473,062
FUND BALANCES - OCTOBER 1	<u>6,911,976</u>	<u>6,911,976</u>	<u>6,911,976</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 6,548,387</u>	<u>\$ 185,226</u>	<u>\$ 7,658,288</u>	<u>\$ 7,473,062</u>

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 and contains the following financial statements:

Statement of Net Position

Statement of Revenues, Expenses and Changes in Fund Net Position

Statement of Cash Flows



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PROPRIETARY (ENTERPRISE) FUNDS

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

MAJOR ENTERPRISE FUNDS

Water Utility Fund - accounts for payments received for the treatment and delivery of drinking water within the service area. The Water Utility's 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 payments received for the collection, treatment and disposal of wastewater within the service area. The Wastewater Utility's 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 payments received for the collection, disposal and recycling of solid waste within the service area in a manner that is consistent with environmental rules and regulations. The Solid Waste Utility also includes the McKay Bay Transfer Station which generates electricity for resale.

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CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2015

	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	\$ 102,983,489	\$ 70,500,924	\$ 34,986,745	\$ 1,641,725	\$ 210,112,883	\$ 12,336,774
Accounts Receivable, Net	14,805,945	14,708,592	12,314,392	313,181	42,142,110	920,720
Due from Other Funds	3,213	3,974,539	-	-	3,977,752	-
Inventories	1,910,540	2,051,643	-	113,073	4,075,256	-
Prepaid Expenses and Deposits	163,073	290,650	461,340	173,577	1,088,640	159,321
RESTRICTED CURRENT ASSETS:						
Cash and Investments	36,907,574	17,137,681	31,394,445	-	85,439,700	-
TOTAL CURRENT ASSETS	156,773,834	108,664,029	79,156,922	2,241,556	346,836,341	13,416,815
NONCURRENT ASSETS:						
Note Receivable	1,945,432	-	-	-	1,945,432	-
Advances to Other Funds	4,521,514	-	-	-	4,521,514	-
CAPITAL ASSETS:						
Land and Land Rights	7,056,296	3,003,851	584,859	22,317,952	32,962,958	1,310
Buildings and Improvements	40,306,341	59,358,972	208,098,639	98,831,177	406,595,129	2,950,235
Improvements Other Than Buildings	813,650,595	892,437,249	3,602,977	14,601,666	1,724,292,487	1,298,295
Machinery and Equipment	10,981,319	17,088,606	37,108,901	5,209,514	70,388,340	4,433,530
Intangible Assets	234,737	514,803	222,997	155,599	1,128,136	159,453
Construction in Progress	41,972,875	24,515,955	203,086	44,971	66,736,887	-
Less Accumulated Depreciation	(292,637,364)	(575,910,686)	(168,210,895)	(63,634,132)	(1,100,393,077)	(5,389,054)
TOTAL CAPITAL ASSETS	621,564,799	421,008,750	81,610,564	77,526,747	1,201,710,860	3,453,769
TOTAL NONCURRENT ASSETS	628,031,745	421,008,750	81,610,564	77,526,747	1,208,177,806	3,453,769
TOTAL ASSETS	784,805,579	529,672,779	160,767,486	79,768,303	1,555,014,147	16,870,584
DEFERRED OUTFLOWS OF RESOURCES	9,487,470	3,459,924	2,538,846	318,354	15,804,594	-

CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2015

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Major Funds					Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	
LIABILITIES						
CURRENT LIABILITIES:						
Accounts Payable	\$ 4,392,322	\$ 5,937,750	\$ 4,229,120	\$ 879,710	\$ 15,438,902	\$ 1,715,793
Retainage on Contracts	1,120,455	876,592	-	-	1,997,047	-
Accrued Salaries	1,042,971	1,442,506	748,412	264,235	3,498,124	510,158
Accrued Liabilities	1,298,244	1,722,416	742,000	287,770	4,050,430	-
Unearned Revenues	6,796	23	2,162	415,935	424,916	-
Due to Other Funds	1,008,316	2,969,436	-	-	3,977,752	-
Customer Deposits	236,454	-	175,460	6,275	418,189	4,362,718
Customer Advances	238,577	-	-	-	238,577	1,135,097
PAYABLE FROM RESTRICTED ASSETS:						
Accrued Interest Payable	3,024,251	1,092,194	1,956,287	-	6,072,732	-
Current Portion of Long-Term Debt	6,949,181	11,662,990	9,945,000	-	28,557,171	-
TOTAL CURRENT LIABILITIES	19,317,567	25,703,907	17,798,441	1,853,925	64,673,840	7,723,766
LONG-TERM LIABILITIES:						
Landfill Postclosure	874,950	-	-	-	874,950	-
Compensated Absences - Long-Term	1,095,109	1,471,116	1,267,925	252,643	4,086,793	983,088
Other Post Employment Benefits	1,682,162	2,008,943	1,359,525	657,546	5,708,176	-
Net Pension Liability	152,915	164,182	103,246	43,689	464,032	-
Long-Term Debt Payable After One Year	184,719,833	66,012,266	73,546,821	-	324,278,920	-
TOTAL LONG-TERM LIABILITIES	188,524,969	69,656,507	76,277,517	953,878	335,412,871	983,088
TOTAL LIABILITIES	207,842,536	95,360,414	94,075,958	2,807,803	400,086,711	8,706,854
DEFERRED INFLOWS OF RESOURCES	926,842	995,136	625,793	264,812	2,812,583	-
NET POSITION						
Net Investment in Capital Assets	438,269,015	345,597,077	(94,732)	77,526,747	861,298,107	3,453,769
Restricted:						
Debt Service	11,976,730	16,020,094	29,438,637	-	57,435,461	-
Capital Improvements	14,907,680	-	-	-	14,907,680	-
Grants	6,035,799	-	-	-	6,035,799	-
Unrestricted	114,334,447	75,159,982	39,260,676	(512,705)	228,242,400	4,709,961
TOTAL NET POSITION	\$ 585,523,671	\$ 436,777,153	\$ 68,604,581	\$ 77,014,042	\$ 1,167,919,447	\$ 8,163,730

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, 2015

	Business-type Activities - Enterprise Funds					Governmental Activities
	Major Funds					Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	
OPERATING REVENUES						
Charges for Sales and Services	\$ 99,107,395	\$ 107,929,342	\$ 90,152,517	\$ 18,606,350	\$ 315,795,604	\$ 23,565,228
OPERATING EXPENSES						
Personal Services and Benefits	18,400,235	24,957,138	14,260,291	5,056,911	62,674,575	9,183,240
Supplies and Materials	9,881,160	9,928,965	1,658,260	259,587	21,727,972	4,885,063
Contract Services	2,560,905	3,836,487	19,227,074	4,657,533	30,281,999	5,208,248
Other Services and Charges	16,586,591	19,986,243	15,368,565	5,029,282	56,970,681	5,581,092
Depreciation	19,647,508	27,773,040	11,578,770	3,293,398	62,292,716	282,945
TOTAL OPERATING EXPENSES	67,076,399	86,481,873	62,092,960	18,296,711	233,947,943	25,140,588
OPERATING INCOME (LOSS)	32,030,996	21,447,469	28,059,557	309,639	81,847,661	(1,575,360)
NONOPERATING REVENUES (EXPENSES)						
Earnings on Investments	1,539,782	1,284,065	708,230	5,064	3,537,141	90,357
Gain (Loss) on Disposal of Capital Assets	(735,551)	(105,634)	(104,009)	(608)	(945,802)	267,680
State Government	45,855	114,610	-	-	160,465	144,375
Local Government	(5,132)	(39,402)	-	(303,012)	(347,546)	-
Interest Expense	(6,669,569)	(3,148,932)	(3,651,670)	-	(13,470,171)	(35,263)
Miscellaneous Income (Expense)	(46,224)	438,540	26,106	512,047	930,469	(9,023)
TOTAL NONOPERATING REVENUES (EXPENSES)	(5,870,839)	(1,456,753)	(3,021,343)	213,491	(10,135,444)	458,126
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	26,160,157	19,990,716	25,038,214	523,130	71,712,217	(1,117,234)
CONTRIBUTIONS AND TRANSFERS						
Capital Contributions	3,890,464	339,217	-	-	4,229,681	-
Transfers In	841,311	230,000	150,000	2,300,455	3,521,766	4,000,000
Pilot and Piloff	(9,223,920)	(10,883,068)	(7,703,453)	(916,286)	(28,726,727)	-
Transfers Out	(190,000)	(209,000)	(100,000)	(3,167,225)	(3,666,225)	(633,275)
TOTAL CONTRIBUTIONS AND TRANSFERS	(4,682,145)	(10,522,851)	(7,653,453)	(1,783,056)	(24,641,505)	3,366,725
CHANGE IN NET POSITION	21,478,012	9,467,865	17,384,761	(1,259,926)	47,070,712	2,249,491
NET POSITION - OCTOBER 1	564,493,188	427,789,793	51,521,986	78,401,833	1,122,206,800	5,914,239
Restatement per GASB Statement No. 68	(447,529)	(480,505)	(302,166)	(127,865)	(1,358,065)	-
Net Position - October 1, (Restated) See Financial Note 3	564,045,659	427,309,288	51,219,820	78,273,968	1,120,848,735	5,914,239
NET POSITION - SEPTEMBER 30	\$ 585,523,671	\$ 436,777,153	\$ 68,604,581	\$ 77,014,042	\$ 1,167,919,447	\$ 8,163,730

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, 2015

	Business-Type Activities – Enterprise Funds					Governmental Activities
	Major Funds			Nonmajor		Internal
	Water Utility	Wastewater Utility	Solid Waste System	Enterprise Funds	Total	Service Funds
Cash Flows from Operating Activities:						
Receipts from Customers and Users	\$ 92,101,836	\$ 102,310,939	\$ 86,304,590	\$ 18,319,746	\$ 299,037,111	\$ 2,581,972
Receipts from Interfund Services Provided	1,404,850	2,083,054	1,356,407	283,440	5,127,751	21,343,097
Payments to Suppliers	(19,359,076)	(19,162,386)	(22,425,547)	(6,609,444)	(67,556,453)	(11,387,263)
Payments to Employees	(19,008,929)	(24,855,933)	(14,169,595)	(5,192,047)	(63,226,504)	(8,957,628)
Payments for Interfund Services Used	(9,710,936)	(8,213,595)	(10,894,835)	(3,309,408)	(32,128,774)	(2,788,354)
Other Receipts	-	438,540	26,106	512,047	976,693	-
Other Expenses	(46,224)	-	-	-	(46,224)	(9,023)
Net Cash Provided by Operating Activities	45,381,521	52,600,619	40,197,126	4,004,334	142,183,600	782,801
Cash flows from Noncapital Financing Activities:						
Cash Received from Other Funds	841,311	1,235,103	150,000	2,300,455	4,526,869	4,000,000
Cash Paid to Other Funds	(10,419,023)	(11,092,068)	(7,803,453)	(4,083,511)	(33,398,055)	(633,275)
Cash Received from State Government	-	114,610	-	-	114,610	144,375
Cash Paid to Other Governments	-	(39,402)	-	(303,012)	(342,414)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(9,577,712)	(9,781,757)	(7,653,453)	(2,086,068)	(29,098,990)	3,511,100
Cash Flows from Capital and Related Financing Activities:						
Acquisition and Construction of Capital Assets	(31,055,707)	(25,602,820)	(6,178,659)	(744,122)	(63,581,308)	(2,264,048)
Interest Payments on Capital Debt	(7,813,130)	(3,866,020)	(4,142,374)	-	(15,821,524)	(35,263)
Capital Grants	40,723	-	-	-	40,723	-
Contributions from Subdividers and Other Governments	4,535,777	327,785	-	-	4,863,562	-
Proceeds from Sale of Capital Assets	36,183	80,596	74,382	-	191,161	278,750
Bond Proceeds and Other Sources	50,011,470	44,979,214	-	-	94,990,684	-
Transfer to Escrow Agent and Other Costs	(50,011,470)	(44,979,214)	-	-	(94,990,684)	-
Principal Paid on Capital Debt	(6,476,967)	(12,485,257)	(10,519,524)	(340)	(29,482,088)	-
Net Cash Used by Capital and Related Financing Activities	(40,733,121)	(41,545,716)	(20,766,175)	(744,462)	(103,789,474)	(2,020,561)
Cash Flows from Investing Activities:						
Interest Earnings on Cash and Investments	1,912,582	863,032	434,379	5,064	3,215,057	90,357
Net Cash Provided by Investing Activities	1,912,582	863,032	434,379	5,064	3,215,057	90,357
Net Increase (Decrease) in Cash and Investments	(3,016,730)	2,136,178	12,211,877	1,178,868	12,510,193	2,363,697
Beginning Cash and Investments	142,907,793	85,502,427	54,169,313	462,857	283,042,390	9,973,077
Ending Cash and Investments	\$ 139,891,063	\$ 87,638,605	\$ 66,381,190	\$ 1,641,725	\$ 295,552,583	\$ 12,336,774

CITY OF TAMPA, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Business-Type Activities Enterprise Funds					Governmental Activities
	Major Funds			Nonmajor Enterprise Funds	Total	Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System			
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ 32,030,996	\$ 21,447,469	\$ 28,059,557	\$ 309,639	\$ 81,847,661	\$ (1,575,360)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	19,647,508	27,773,040	11,578,770	3,293,398	62,292,716	282,945
Miscellaneous Receipts (Expenses)	67,817	455,356	64,661	512,047	1,099,881	(9,023)
Pension Expense Allocation	(482,011)	(517,528)	(325,448)	(137,718)	(1,462,705)	-
Changes in Assets and Liabilities:						
(Increase) Decrease in Receivables--Net	(537,984)	(543,242)	(1,285,791)	(19,438)	(2,386,455)	15,723
Decrease in Due from Other Funds	(3,213)	(2,211,801)	-	-	(2,215,014)	-
Increase in Note Receivable and Advances to Other Funds	(4,404,990)	-	-	-	(4,404,990)	-
(Increase) Decrease in Inventories	(475,876)	(173,047)	-	16,587	(632,336)	269,374
Increase in Prepaid Expenses and Deposits	(87,347)	(36,884)	(43,554)	(120,460)	(288,245)	(44,628)
Increase in Accounts Payable	223,781	2,945,157	1,799,158	159,536	5,127,632	903,062
Decrease in Retainage on Contracts	188,168	-	-	-	188,168	-
Increase in Accrued Salaries	173,582	269,704	169,105	5,547	617,938	314,605
Increase (Decrease) in Accrued Liabilities	(300,265)	(1,373,387)	(494,925)	(2,965)	(2,171,542)	(88,993)
Increase (Decrease) in Due to Other Funds	(835,170)	2,843,892	(76,761)	(25,509)	1,906,452	(49,077)
Increase (Decrease) in Customer Deposits and Advances	251,335	-	10,350	8,218	269,903	764,173
Decrease in Landfill Postclosure	(74,206)	-	-	-	(74,206)	-
Increase (Decrease) in Unearned Revenues	(604)	(526)	40	5,452	4,362	-
Total Adjustments	13,350,525	29,430,734	11,395,605	3,694,695	57,871,559	2,358,161
Net Cash Provided by Operating Activities	\$ 45,381,521	\$ 50,878,203	\$ 39,455,162	\$ 4,004,334	\$ 139,719,220	\$ 782,801
Noncash Investing, Capital, and Financing Activities:						
Capital Contributions Eliminations	\$ 1,829,691	\$ 11,432	\$ -	\$ -	\$ 1,841,123	\$ -
Amortization of Premium or Discount on Investments	82,251	46,664	30,101	-	159,016	-
Increase in Fair Value of Investments	290,549	374,370	243,750	-	908,669	-
Cash and Investments are Reported in Financial Statements as Follows:						
Cash	\$ 524	\$ 200	\$ 2,954	\$ 332,169	\$ 335,847	\$ -
Equity in Pooled Cash and Market Adjustment	102,982,965	70,500,724	34,983,791	1,309,556	209,777,036	12,336,774
Restricted Assets- Pooled Cash	36,907,574	17,137,681	31,394,445	-	85,439,700	-
Ending Cash and Investments	\$ 139,891,063	\$ 87,638,605	\$ 66,381,190	\$ 1,641,725	\$ 295,552,583	\$ 12,336,774

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

Fiduciary Funds

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust 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 Net Position



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FIDUCIARY FUNDS

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust 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 in amounts determined by an independent annual actuarial study.

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

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CITY OF TAMPA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2015

	Pension Trust Funds
ASSETS	
Cash	\$ 464,835
Investments, at Fair Value:	
Debt and Other Interest Bearing Investments	621,342,324
Equities	1,710,945,131
Real Estate Investments	37,209,443
Total Cash and Investments	<u>2,369,961,733</u>
Accounts Receivable, Net	7,378,183
Interest and Dividends Receivable	3,001,104
Prepaid Costs	11,654
Capital Assets:	
Land	99,086
Buildings and Improvements	870,925
Less Accumulated Depreciation	<u>(439,093)</u>
Total Capital Assets	<u>530,918</u>
TOTAL ASSETS	<u>2,380,883,592</u>
LIABILITIES	
Accounts Payable	19,547,536
Unearned Revenue	3,570,164
TOTAL LIABILITIES	<u>23,117,700</u>
NET POSITION RESTRICTED FOR PENSIONS	
Held in Trust for Pension Benefits	<u><u>\$ 2,357,765,892</u></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, 2015

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 34,320,505
Employees	14,112,952
State	<u>6,484,726</u>
Total Contributions	<u>54,918,183</u>
Investment Earnings:	
Interest and Dividends	49,978,421
Net Decrease in the Fair Value of Investments	<u>(147,871,556)</u>
Total Investment Earnings	<u>(97,893,135)</u>
Less Investment Expense	<u>(8,073,371)</u>
Net Investment Earnings	<u>(105,966,506)</u>
Total Additions (Subtractions), Net	<u>(51,048,323)</u>
DEDUCTIONS	
Pension Benefits	173,909,088
Administrative Expenses	<u>1,931,002</u>
Total Deductions	<u>175,840,090</u>
Net Increase (Decrease) in Net Position	<u>(226,888,413)</u>
NET POSITION - OCTOBER 1	<u>2,584,654,305</u>
NET POSITION - SEPTEMBER 30	<u><u>\$ 2,357,765,892</u></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, 2015

	<u>Agency Funds</u>
ASSETS	
Cash	\$ 3,161,547
Accounts Receivable, Net	20,004
TOTAL ASSETS	<u>\$ 3,181,551</u>
LIABILITIES	
Accounts Payable	\$ 15,086
Deposits Held in Custody for Others	<u>3,166,465</u>
TOTAL LIABILITIES	<u>\$ 3,181,551</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.



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Notes to the Financial Statements

For the Fiscal Year Ended September 30, 2015

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

NOTE 1 - 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. This criteria includes 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 OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 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. The 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 professional. 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 also blended in the City's Fiduciary Funds section.

City Pension Fund for the General Employees' 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 active members who have not taken the DROP option of the fund (retirees are not eligible to vote), and the remaining member is the City of Tampa's Chief Financial Officer. The City contributes to the GE Pension Fund, on behalf of all full-time and part-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 and part-time employees and are reported herein as part of the City's reporting entity. The two plans are:

- General Employees' Pension Plan Division A - eligible full-time and part-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 and part-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 with the City's Comprehensive Annual Financial Report. Complete financial statements may be obtained from its administrative office located at 306 East Jackson Street, 7th Floor, Tampa, FL, 33602 and by visiting the City's website <http://www.tampagov.net/general-employee-retirement-fund>.

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, 2015

NOTE 1 - 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 position format (assets plus deferred outflows less liabilities less deferred inflows 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.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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.

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

The 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.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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.

D. Major Governmental Funds

The City has three (3) major governmental funds. They are the general fund, utilities services tax special revenue, and community redevelopment agency (CRA) special revenue fund(s).

1. **General Fund** - 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. **Utilities Services 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 and the 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 know as tax increment financing (TIF) in designated blighted areas. TIF funds are controlled by the CRA board, a special unit of government established through state law specifically to manage the use of the funds.

E. Major Proprietary (Enterprise) Funds

The City has three (3) major enterprise funds. They are the water utility, wastewater utility, and solid waste system fund(s).

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.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Internal Service Funds

The City has two (2) internal services funds. They are the fleet maintenance and utility accounting 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

The City has three (3) fiduciary funds. They are the pension funds which includes the Tampa Firefighters & Police (F&P) Officers' and the General Employees' (GE) Pension funds and the agency funds.

1. **Pension Trust Funds** - accounts for the activities of the Tampa Firefighters & Police Officers' Pension Fund and the General Employees' Pension 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.

H. Assets, Liabilities, Deferred Inflows/Outflows, 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 utilities services tax special revenue fund and the utilities services 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, Payables and Unearned Revenue** - 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."

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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. Unearned revenue represents amounts received, which have not been earned.

- 3. Inventories and Prepaid Items** - Inventories of expendable supplies held for consumption are priced using the average cost 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 of intangible assets. All of the 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 do 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 \$24,091,787. Of this amount, \$919,191 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.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

- 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.

- 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. Deferred Outflows and Inflows of Resources** - In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to 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 financial statement element represents an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

The City reports the following deferred items:

Loss on Refunding:

A loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt and reported in the government-wide and enterprise fund statements of net position.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Pension Plan Adjustments:

These deferred items are recognized and measured in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting. The deferral is for changes in the net pension liability that are not included in pension expense and must be amortized in a systematic and rational manner over a closed period depending on cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, and differences between projected and actual earnings on pension plan investments.

Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

- 9. 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. For general retirement fund employees, fifty percent of vested unused sick leave plus any accumulated vacation leave is paid at retirement or death, except for employees hired on or after October 1, 2011, twenty five percent vested unused sick leave plus any accumulated vacation leave is paid.

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.

- 10. 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.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In the government-wide and proprietary funds financial statements, bond premiums and discounts, 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.

11. Encumbrances - Encumbrance accounting is utilized during the year to facilitate effective budgetary control. Encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase.

12. Fund Equity - Fund balances are divided into five (5) 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:

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: The 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: The assigned fund balance classification is 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 authority of the Chief Financial Officer (CFO).

E. Unassigned: The unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other fund balance classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific proposes for which amounts had been restricted, committed, or assigned.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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.

- 13. Enterprise Funds Net Position** - The enterprise funds net position is divided into three (3) classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the various funds. The classifications are as follows:

A. Net Investment in Capital Assets: This category includes all capital assets (net of accumulated depreciation), plus capital-related deferred outflows of resources, less capital-related borrowings and deferred inflows of resources.

B. Restricted: The restricted net position 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 resources 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. The following are the various types of restricted net position:

Debt Service: The net position restricted for debt service includes funds that will be used to pay required debt service on the various bond issues, and State Revolving Loans, less any related liabilities.

Capital Improvements: The net position restricted for capital improvements includes funds that will be expended on debt financed capital improvement projects, less any related liabilities.

Grants: The net position restricted for grants includes funds that will be expended on grant financed capital improvement projects, less any related liabilities.

C. Unrestricted: Unrestricted net position is the residual balance that can be used for any lawful purpose of the funds. In fiscal year 2015, the following categories are designated within unrestricted net position according to a City policy approved in the 2015 Adopted Budget:

Operating Reserve: The unrestricted net position designated for operating reserve was created with the adoption of the FY2015 budget. It is the City's policy that the Water, Wastewater, and Solid Waste departments maintain reserves equal to 60 days of operating reserves.

Debris Management Reserve: The unrestricted net position designated for debris management was created with the adoption of the FY2015 budget. The Solid Waste department will use this reserve to conduct debris management operations in the event of a weather emergency that requires debris cleanups following a storm event. This reserve may be released at the direction of the Chief Financial Officer.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Repair and Renovation Reserve: The unrestricted net position designated for repair and renovation reserve was created with the adoption of the FY2015 budget. The Water, Wastewater and Solid Waste departments will each attempt to maintain an infrastructure reserve that is equal to 1% of the total infrastructure assets as identified in the latest City's Comprehensive Annual Financial Report. In addition, the Solid Waste department will attempt to maintain a \$5 million reserve for the repair and renovation of the McKay Bay Refuse to Energy facility. With the approval of the City's Chief Financial Officer, each department director may request the release of all or a portion of the infrastructure reserves to fund their respective capital improvement programs if current year revenues or budget reserves are insufficient. The parking and golf courses funds do not have a reserve requirement since they are currently subsidized by the general fund. They will attempt to maintain a 60 days operating reserve when the net revenues become sufficient to fully support their operations and maintenance expenses, capital expenditures, and related debt service.

Stabilization Fund Reserve: The unrestricted net position designated for stabilization fund reserve was created with the adoption of the FY2015 budget. The Water, Wastewater, and Solid Waste funds will attempt to maintain an additional 30 days of operating reserves, which are considered a stabilization fund as defined within the various bond documents. This reserve can be released at the direction of the City's Chief Financial Officer.

- 14. Statement of Cash Flows** - The Statement 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.
- 15. 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.
- 16. Minimum Fund Balance Policy** - The general fund and the utilities services 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 utilities services tax special revenue fund is then compared with the annual appropriations budget.
- 17. Program Revenues** - Amounts reported as program revenues include: 1) charges for services; 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.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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.

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

During the fiscal year ended September 30, 2015, the City implemented the following GASB Pronouncements:

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. 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 following GASB Pronouncements have been issued, but are not in effect for the City as of September 30, 2015:

GASB Statement No. 72, *Fair Value Measurement and Application*. Issued February 2015, this statement requires that state and local governments measure certain assets or liabilities at fair value. This statement provides guidance for determining a fair value measurement for financial reporting purposes. The statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value investments. The City will implement this statement for the fiscal year ending September 30, 2016.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Issued February 2015, this requirements of this statement extend the approach to accounting and financial reporting established in GASB 68 to all pensions, with modifications as necessary to reflect that for accounting and financial reporting purposes, any assets accumulated for pensions that are provided through pension plans that are not administered through trusts that meet the criteria specified in GASB 68 should not be considered pension plan assets. It also requires that information similar to that required by GASB 68 be included in notes to financial statements and required supplementary information by all similarly situated employers and non-employer contributing entities. The Statement clarifies certain provisions with regards to the following, (1) information that is required to be presented as notes to the 10-year schedules of required supplementary information about investment related factors that significantly affect trends in the amounts reported, (2) accounting and financial reporting for separately financed specific liabilities of individual employers and non-employer contributing entities for defined benefit pensions, and (3) timing of employer recognition of revenue for the support of non-employer contributing entities not in a special funding situation. 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, 2015

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

GASB Statement No. 74, *Financial Reporting for Post employment Benefit Plans Other Than Pension Plans*. Issued June 2015, this statement establishes financial reporting standards for state and local governmental OPEB plans defined benefit OPEB plans and defined contribution OPEB plans that are administered through trusts equivalent arrangements. It applies to entities that have all of the characteristics of an OPEB plan, as defined by GASB 74. GASB 74 replaces previously issued statements related to the accounting and financial reporting for OPEB. The City will implement this statement for the fiscal year ending September 30, 2017.

GASB Statement No. 75, *Accounting and Financial Reporting for Post employment Benefits Other Than Pensions*. Issued June 2015, this statement addresses reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments and parallels the pension standards issued in GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB 75 details the recognition and disclosure requirements for employers with payables to defined benefit OPEB plans that are administered through trusts that meets specific criteria, and for employers whose employees are provided with defined contribution OPEB. For OPEB that is administered through trust, GASB 75 requires the liability of employers to be measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The City will implement this statement for the fiscal year ending September 30, 2018.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Issued June 2015, this statement establishes the hierarchy of generally accepted accounting principles (GAAP) for all state and local governments. The GAAP hierarchy sets forth what constitutes GAAP for all state and local governments. It establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a governmental entity should apply. The City will implement this statement for the fiscal year ending September 30, 2016.

GASB Statement No. 77, *Tax Abatement Disclosures*. Issued August 2015, this statement defines certain disclosures required when a government enters into tax abatement agreements with a third party. This statement defines tax abatement as resulting from an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. The City will implement this statement for the fiscal year ending September 30, 2017.

GASB Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*. Issued December 2015, this statement addresses practice issues regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This statement amends the scope and applicability of Statement 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer. The requirements of this statement are effective for the fiscal year ending September 30, 2017. 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.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Issued December 2015, this statement addresses certain external investment pools and their participants. The accounting and financial reporting implications that result from changes in the regulatory provisions referenced by previous accounting and financial reporting standards. Certain requirements of this statement will become effective in the fiscal year ending September 30, 2016, while others will become effective in the fiscal year ending September 30, 2017. 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. 80, *Blending Requirements for Certain Component Units-an Amendment of GASB Statement No 14*. Issued January 2016, this statement relates to improving financial reporting by clarifying the financial statement presentation requirements of certain component units. This statement establishes an additional blending requirement for the financial statement presentation of component units. The requirements of this statement will become effective in the fiscal year ending September 30, 2017. 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.

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 (CDBG), and state housing initiatives partnerships (SHIP) 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 fiscal 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 Members. 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.

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

NOTE 3 - RESTATEMENT OF NET POSITION

The implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-an Amendment to GASB Statement No. 68*, required a restatement to the City's beginning net position balances, a change in accounting terminology from Net Pension Obligation (NPO) to Net Pension Liability (NPL), distribution of the NPL to the proprietary funds for General Employees (GE) Pension Plan, and the incorporation of the Firefighters and Police Officers (F&P) Pension Trust Fund NPL into the City's government-wide financial statements. As shown in the table below, the restatement of the City-wide net position totaled a decrease of \$67,158,680, with \$(65,800,615) for governmental activities, and \$(1,358,065) for business-type activities.

Governmental Activities:

Total Net Position, October 1, 2014	\$ 881,103,724
Net Pension Liability Adjustment - General Employees' (GE) Pension Trust Fund	(5,371,693)
Net Pension Liability Adjustment - Firefighters and Police (F&P) Pension Trust Fund	(83,291,984)
Prior Year Deferred Outflows related to F&P	22,863,062
Total Net Position, October 1, 2014, as restated	<u>\$ 815,303,109</u>

Business-Type Activities:

Total Net Position, October 1, 2014	\$ 1,122,206,800
Adjustment for GASB Statement No. 68 for GE Pension	(1,358,065)
Total Net Position, October 1, 2014, as restated	<u>\$ 1,120,848,735</u>

Water Utility Fund:

Total Net Position, October 1, 2014	\$ 564,493,188
Adjustment for GASB Statement No. 68 for GE Pension	(447,529)
Total Net Position, October 1, 2014, as restated	<u>\$ 564,045,659</u>

Wastewater Utility Fund:

Total Net Position, October 1, 2014	\$ 427,789,793
Adjustment for GASB Statement No. 68 for GE Pension	(480,505)
Total Net Position, October 1, 2014, as restated	<u>\$ 427,309,288</u>

Solid Waste System Fund:

Total Net Position, October 1, 2014	\$ 51,521,986
Adjustment for GASB Statement No. 68 for GE Pension	(302,166)
Total Net Position, October 1, 2014, as restated	<u>\$ 51,219,820</u>

Nonmajor Enterprise Funds:

Total Net Position, October 1, 2014	\$ 78,401,833
Adjustment for GASB Statement No. 68 for GE Pension	(127,865)
Total Net Position, October 1, 2014, as restated	<u>\$ 78,273,968</u>

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

NOTE 4 - FUND BALANCES AND NET POSITION

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 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.

Governmental Fund Balances

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 balances for the Major and Nonmajor Governmental Funds are presented below:

	<u>General</u>	<u>Utilities Services Tax Special Revenue</u>	<u>Community Redevelopment Agency Special Revenue</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Non Spendable					
Prepaid Items	\$ 384,212	\$ -	\$ -	\$ -	\$ 384,212
Inventories	375,168	-	-	-	375,168
<i>Total Non Spendable</i>	<u>759,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>759,380</u>
Restricted					
Capital Outlay:					
Various Stormwater					
Improvements	-	-	-	27,769,579	27,769,579
Parks & Recreation	-	-	-	11,455,107	11,455,107
Building Improvements	-	-	-	9,815,094	9,815,094
Consultation & Land					
Acquisition	-	-	-	5,078,865	5,078,865
Flood Relief	-	-	-	1,472,264	1,472,264
Various Data &					
Software Improvement	-	-	-	1,418,727	1,418,727
Various Capital					
Improvements Projects	-	-	-	1,340,608	1,340,608
Golf Courses					
Improvements	-	-	-	1,070,738	1,070,738
Plant Hall					
Improvements	-	-	-	446,141	446,141
Tampa Theatre					
Improvement Projects	-	-	-	214,148	214,148
Public Art				80,305	80,305
Public Safety:					
Various Public Safety					
Improvements	-	-	-	3,050,072	3,050,072
Traffic Signals	-	-	-	2,177,063	2,177,063
Transportation Signage	-	-	-	733,394	733,394
Street Lights	-	-	-	192,660	192,660

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

NOTE 4 - FUND BALANCES AND NET POSITION - (Continued)

Governmental Fund Balances - (continued)

	<u>General</u>	<u>Utilities Services Tax Special Revenue</u>	<u>Community Redevelopment Agency Special Revenue</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Restricted (continued)					
Environmental Services:					
Street Resurfacing	\$ -	\$ -	\$ -	\$ 5,458,316	\$ 5,458,316
Various Street Improvements	-	-	-	1,954,132	1,954,132
Sidewalk Construction	-	-	-	1,073,327	1,073,327
Bridge Repair & Rehabilitation	-	-	-	943,850	943,850
General Government	-	-	-	5,013,981	5,013,981
Intergovernmental Transfers	-	38,818,717	-	-	38,818,717
Debt Services	-	12,302,202	-	1,469,980	13,772,182
Economic & Physical Environment:					
Channel District	-	-	2,525,206	-	2,525,206
East Tampa Infrastructure Improvements	-	-	2,281,008	-	2,281,008
Convention Center Improvements	-	-	-	2,061,740	2,061,740
Drew Park	-	-	-	1,981,668	1,981,668
Ybor I	-	-	1,677,842	-	1,677,842
Ybor I	-	-	459,586	-	459,586
Downtown Core	-	-	390,568	-	390,568
Tampa Heights Riverfront	-	-	258,222	-	258,222
Ybor II	-	-	57,326	-	57,326
Downtown Non-Core	-	-	8,067	-	8,067
Central Park	-	-	463	-	463
Total Restricted	<u>-</u>	<u>51,120,919</u>	<u>7,658,288</u>	<u>86,271,759</u>	<u>145,050,966</u>
Committed					
Economic & Physical Environment:					
Infrastructure Improvements	-	-	-	5,522,048	5,522,048
General Government	101,434	-	-	-	101,434
Total Committed	<u>101,434</u>	<u>-</u>	<u>-</u>	<u>5,522,048</u>	<u>5,623,482</u>
Assigned					
Claims and Judgments	13,601,500	-	-	-	13,601,500
Contingencies	7,655,615	-	-	-	7,655,615
Total Assigned	<u>21,257,115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,257,115</u>
Unassigned	<u>35,855,309</u>	<u>-</u>	<u>-</u>	<u>(16,503,557)</u>	<u>19,351,752</u>
Total Fund Balances	<u>\$ 57,973,238</u>	<u>\$ 51,120,919</u>	<u>\$ 7,658,288</u>	<u>\$ 75,290,250</u>	<u>\$ 192,042,695</u>

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

NOTE 4 - FUND BALANCES AND NET POSITION - (Continued)

Governmental Fund Balances - (continued)

Deficit Fund Balances

At fiscal year end, three funds had a deficit balance in the City's financial statements:

Utilities Services Tax Bond Capital Projects Fund	\$ (11,785,456)
Stormwater Special Revenue Fund	(4,376,742)
Stormwater Capital Projects Fund	(341,359)
	<hr/>
Total	<u>\$ (16,503,557)</u>

The deficits were caused by expenditures on approved capital improvement projects made in anticipation of bond proceeds to be received in fiscal year ending 2016.

Proprietary (Enterprise) Funds Net Position

Net Position is classified as Net Investment in Capital Assets, Restricted for Debt Service, Restricted for Capital Improvements and Restricted for Grants. Unrestricted Net Position is the residual balance and is further classified as Designated for Operating Reserve, Designated for Repair and Renovation, Designated for Stabilization Fund, and Unrestricted, as follows:

	<u>Water Utility</u>	<u>Wastewater Utility</u>	<u>Solid Waste Utility</u>	<u>Parking Fund</u>	<u>Golf Courses</u>	<u>Total Enterprise Funds</u>
Net Investment in Capital Assets	\$ 438,269,015	\$ 345,597,077	\$ (94,732)	\$ 73,445,487	\$ 4,081,260	\$ 861,298,107
Restricted						
Other Available Cash	2,655,262	(474,114)	15,975,952	-	-	18,157,100
Operating Reserve	5,396,538	5,923,412	5,473,972			16,793,922
Principal Payments on:						
- 2002 Refunding Bonds	652,299	2,437,701	-	-	-	3,090,000
- 2005 Refunding Bonds	1,537,864	5,747,137	-	-	-	7,285,001
- 2006 Revenue Bonds	-	835,000	-	-	-	835,000
- 2007 Revenue Bonds	1,110,000	-	-	-	-	1,110,000
- 2010 Refunding Bonds	-	-	9,945,000	-	-	9,945,000
- 2011 Refunding Bonds	1,665,000	-	-	-	-	1,665,000
- 2015 Refunding Bonds	150,000	90,000	-	-	-	240,000
- State Revolving Loan # 1	971,221	-	-	-	-	971,221
- State Revolving Loan # 3	-	2,364,676	-	-	-	2,364,676
- State Revolving Loan # 4	19,578	-	-	-	-	19,578
- State Revolving Loan # 5	32,821	-	-	-	-	32,821
- State Revolving Loan # 6	810,398	-	-	-	-	810,398
- State Revolving Loan 42nd St	-	188,476	-	-	-	188,476
Less Interest Payable	(3,024,251)	(1,092,194)	(1,956,287)	-	-	(6,072,732)
Total Restricted for Debt Service	<u>11,976,730</u>	<u>16,020,094</u>	<u>29,438,637</u>	<u>-</u>	<u>-</u>	<u>57,435,461</u>

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

NOTE 4 - FUND BALANCES AND NET POSITION - (Continued)

Proprietary (Enterprise) Funds Net Position - (continued)

	Water Utility	Wastewater Utility	Solid Waste Utility	Parking Fund	Golf Courses	Total Enterprise Funds
Capital Improvements (continued)						
Water Pipeline Replacement	\$ 15,749,304	\$ -	\$ -	\$ -	\$ -	\$ 15,749,304
Less Accounts Payable	(841,624)	-	-	-	-	(841,624)
<i>Total Restricted for Capital Improvements</i>	<u>14,907,680</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,907,680</u>
Grants						
Minimum Level Flow Blue Sink	6,124,691	-	-	-	-	6,124,691
Less liabilities for Grants	(88,892)	-	-	-	-	(88,892)
<i>Total Restricted for Grants</i>	<u>6,035,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,035,799</u>
Unrestricted						
Designated for Operating Reserve	5,174,051	10,600,553	5,976,183	-	-	21,750,787
Designated for Debris Management	-	-	5,000,000	-	-	5,000,000
Designated for Repair and Renovation	6,215,648	4,210,087	816,105	-	-	11,241,840
Designated for Stabilization Fund	2,696,949	2,000,000	-	-	-	4,696,949
Undesignated	100,247,799	58,349,342	27,468,388	(781,968)	269,263	185,552,824
<i>Total Unrestricted</i>	<u>114,334,447</u>	<u>75,159,982</u>	<u>39,260,676</u>	<u>(781,968)</u>	<u>269,263</u>	<u>228,242,400</u>
Total Net Position	<u>\$ 585,523,671</u>	<u>\$ 436,777,153</u>	<u>\$ 68,604,581</u>	<u>\$ 72,663,519</u>	<u>\$ 4,350,523</u>	<u>\$ 1,167,919,447</u>

Deficit Net Position

At fiscal year end, the parking fund has a deficit balance in its unrestricted net position, in the amount of \$(781,968). This deficit is caused by Net Transfers Out in the amount of \$3,374,687 exceeding operating and non-operating income by \$1,560,773.

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

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.

Property owners who disagree with the valuation of their property or have been denied an exemption, may contact the Property Appraiser's Office, where they can voice their objection and are given an explanation on how the value of their property was derived. If they are still dissatisfied after this initial review and possible adjustment, they may petition the Value Adjustment Board (VAB). The VAB was created by Florida Statute 194.015 to provide citizens a forum to address complaints when they believe the Property Appraiser has over assessed their property or improperly denied an exemption or classification or tax deferral. Beginning July 1, 2011, property owners must make a partial payment of taxes on properties that have a petition pending on or after the delinquency date. Failure to do so will result in the denial of the petition under Florida Statute 194.014.

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, 2015, the approved operating millage was 5.7326 mills.

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

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, 2015**

Primary Government

Cash and Cash Equivalents, Unrestricted	\$ 399,008,335
Cash and Cash Equivalents, Restricted	165,990,349
Total	<u>564,998,684</u>

Pension Trust and Agency Funds

Cash and Cash Equivalents

Pension Trust Funds	464,835
Agency Funds	3,161,547
Investments - Pensions	2,369,496,898
Total	<u>2,373,123,280</u>

Total Primary Government and Fiduciary Cash and Investments	\$ <u>2,938,121,964</u>
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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, 2015, 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.

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, 2015, the City of Tampa invested in U.S. securities whose weighted average maturity in years was 1.67 years.

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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, 2015, the City's deposits in financial institutions totaled \$185,494,763. 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.

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

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

B. Pension Plan Investments

Pension Plan Assets - The City reports two (2) pension funds in the accompanying financial statements. Each of the plans has 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.

1. General Employees' Pension Trust Fund

General Employees' Pension Trust Fund
Distribution by Asset Type
September 30, 2015

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>	<u>% NAV</u>
Corporate Bonds	BBB+	\$ 23,342,808	12.24	38.13 %
Government Bonds	A	12,058,784	3.92	19.70 %
Mortgage Backed Securities	AA+	<u>25,815,610</u>	26.26	<u>42.17 %</u>
Total Fair Value of Fixed Income Securities (1)	AA	61,217,202	16.51	100.00 %
Total Fair Value of Fixed Commingled Fund	AA	<u>114,917,286</u>	9.92	
Total Fair Value of Fixed Income Securities and Commingled Fund		<u>176,134,488</u>		
Portfolio Weighted Average Maturity (excludes cash)			12.21	
<u>Investments not subject to Credit and Interest Rate Risk **</u>				
Cash		81,942		0.02 %
Cash Equivalents		14,654,351		3.20 %
Equity Securities		405,380,777		88.64 %
Real Estate Limited Partnerships		<u>37,209,443</u>		<u>8.14 %</u>
Total Investment not Subject to Credit and Interest Rate Risk		<u>457,326,513</u>		100.00 %
Total Cash and Investments		<u>\$ 633,461,001</u>		

* Duration of the portfolio is 5.56 years. Duration includes Taplin, Canida & Habacht, Brandywine, and State Street Global Advisors.

(1) Separately Managed Account Fixed Income securities are managed by Taplin, Canida & Habacht.

(2) Fixed Income Commingled Funds are managed by State Street Global Advisors and Brandywine.

** Equity Securities include all stocks and commingled funds. Commingled funds include WTC Small Cap 2000, Marathon-London International Fund and 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.

NOTE 6 - DEPOSITS AND INVESTMENTS - (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 or total plan investments at September 30, 2015.

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, 2015

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, 2015
(in thousands)

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
<u>Investment Type:</u>		
U.S. Treasuries	\$ 50,995	0.11
U.S. Agencies:		
Federal Farm Credit Bank	50,315	0.21
Federal Home Loan Bank	26,977	0.51
Government National:		
Mortgage Association	1,170	24.07
Inflation Indexed U.S. Treasuries	19,579	6.25
Corporate Bonds	206,645	1.80
Money Market Funds	65,412	-
Total Fair Value	<u>421,093</u>	
Portfolio Weighted-Average Maturity		1.38
<u>Investments not subject to Risk Disclosures:</u>		
Cash	383	
Equity Securities	1,261,398	
Other (Partnerships)	53,627	
Total Investments	<u>\$ 1,736,501</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 1.38 years at September 30, 2015 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, 2015

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% or more of plan net position or total plan investments. 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' Pension Trust Fund
Foreign Currency Exposure
September 30, 2015

	<u>Dollar Value</u>	<u>Percentage</u>
US Dollar (USD)	\$ 565,594,983	89.29 %
Australian Dollar (AUD)	3,904,208	0.62 %
Swiss Franc (CHF)	6,837,178	1.08 %
Danish Krone (DKK)	2,221,582	0.35 %
EURO (EUR)	24,955,000	3.94 %
British Pound (GBP)	14,969,792	2.36 %
Hong Kong Dollar (HKD)	3,821,749	0.60 %
Japanese Yen (JPY)	8,564,783	1.35 %
South Korean Won (KRW)	904,100	0.14 %
Swedish Krona (SEK)	757,077	0.12 %
Singapore Dollar (SGD)	930,549	0.15 %
Total	<u>\$ 633,461,001</u>	<u>100.00 %</u>

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

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

Firefighters and Police Officers' Pension Fund
Foreign Currency Exposure
September 30, 2015
(in thousands)

	<u>Dollar Value</u>	<u>Percentage</u>
US Dollar (USD)	\$ 1,472,338	84.79 %
Canada (CAD)	77,918	4.49 %
Great Britain (GBP)	22,205	1.28 %
Hong Kong (HKD)	17,001	0.98 %
Ireland (EUR)	45,361	2.61 %
Israel (ILS)	17,453	1.01 %
Luxembourg (EUR)	8,635	0.49 %
Marshall Islands (EUR)	6,937	0.40 %
Netherlands (EUR)	15,838	0.91 %
Switzerland (CHF)	52,815	3.04 %
Total	<u>\$ 1,736,501</u>	<u>100.00 %</u>

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 15.2% at September 30, 2015. The General Employees' Pension Trust Fund has no such limitation in foreign investments.

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

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

D. Foreign Exchange Contracts

The General Employees' Pension Trust 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, 2015 are presented below.

Local Currency	Contract Amount Bought/ (Sold)	Valuation Exchange Rate	Amount to Buy in (Local Currency)	Amount to Sell in (Local Currency)	Receivable Fair Value (In U.S.\$)	Payable Fair Value (In U.S.\$)	Net Realized Gain/ (Loss)
SGD	\$ (86,393)	0.7019	\$ -	\$ (60,628)	\$ -	\$ (60,500)	\$ (128)
JPY	3,029,448	119.8909	25,290	-	25,295	-	5
AUD	(75,534)	0.7033	-	(52,967)	-	(52,903)	(64)
Total			<u>\$ 25,290</u>	<u>\$ (113,595)</u>	<u>\$ 25,295</u>	<u>\$ (113,403)</u>	<u>\$ (187)</u>

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.

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

NOTE 7 - RECEIVABLES AND UNEARNED REVENUES

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

	Taxes	Accounts and Interest Dividends	Inter- govern- mental	Notes Receivable and Advances	Gross Total	Allowance for Uncollectables	Net Total
Governmental Activities:							
Major Funds:							
General	\$ 2,592	\$ 10,592	\$ -	\$ -	\$ 13,184	\$ (1,603)	\$ 11,581
Utility Tax	5,335	-	-	-	5,335	-	5,335
Nonmajor Funds	4,099	2,044	3,670	-	9,813	(85)	9,728
Internal Service Funds	-	929	-	-	929	(8)	921
Total Governmental Activities	12,026	13,565	3,670	-	29,261	(1,696)	27,565
Business-Type Activities:							
Major Funds:							
Water Utility	-	15,041	32	1,945	17,018	(267)	16,751
Wastewater Utility	-	14,831	-	-	14,831	(122)	14,709
Solid Waste System	-	12,785	-	-	12,785	(471)	12,314
Nonmajor Funds	-	320	-	-	320	(7)	313
Total Business-Type Activity	-	42,977	32	1,945	44,954	(867)	44,087
Total	\$ 12,026	\$ 56,542	\$ 3,702	\$ 1,945	\$ 74,215	\$ (2,563)	\$ 71,652
Fiduciary Funds:							
Pension Trust Funds	\$ -	\$ 10,379	\$ -	\$ -	\$ 10,379	\$ -	\$ 10,379
Other Agency Funds	-	20	-	-	20	-	20
Total Fiduciary Activities	\$ -	\$ 10,399	\$ -	\$ -	\$ 10,399	\$ -	\$ 10,399

Delinquent property taxes (not included in the above table) are accrued in the government-wide Statement of Net Position. The total accrued for FY15 is \$214 thousands.

Unearned Revenues

In the government wide and fund level financial statements, unearned revenue represents amounts received which have not been earned. The unearned revenue for the financial statements are presented below:

Governmental funds delay 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 governmental funds were as follows (in thousands):

	Unearned
Business License Tax Receipts and miscellaneous revenues (general fund)	\$ 7,515
Grant revenues received prior to meeting grant requirements (special revenue funds and capital improvement project fund)	5,978
	<u>\$ 13,493</u>

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

NOTE 8 - CAPITAL ASSETS

Capital asset activities for the year-ended September 30, 2015 were as follows:

	Beginning Balance 10/1/2014	Increases	Decreases	Adjustments	Ending Balance 9/30/2015
Governmental Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 202,316,600	\$ 5,389,081	\$ (448,013)	\$ -	\$ 207,257,668
Land Infrastructure	83,118,521	481,849	(100)	-	83,600,270
Construction in Progress	45,911,454	68,358,876	(63,260,364)	887,550	51,897,516
Total Capital Assets not Being Depreciated	331,346,575	74,229,806	(63,708,477)	887,550	342,755,454
Capital Assets Being Depreciated:					
Buildings and Improvements	491,475,776	3,623,967	(1,866,406)	-	493,233,337
Improvements Other Than Buildings	213,138,501	1,827,188	(2,516,640)	-	212,449,049
Furniture and Equipment	170,996,937	10,154,039	(7,112,787)	-	174,038,189
Intangible Assets	26,752,827	1,807,564	(32,297)	-	28,528,094
Infrastructure	562,139,222	53,399,888	(49,827)	-	615,489,283
Total Capital Assets Being Depreciated	1,464,503,263	70,812,646	(11,577,957)	-	1,523,737,952
Less Accumulated Depreciation for:					
Buildings and Improvements	(246,496,768)	(15,679,411)	1,666,359	(688,072)	(261,197,892)
Improvements Other Than Buildings	(101,029,817)	(7,542,442)	2,473,953	688,071	(105,410,235)
Furniture and Equipment	(124,550,266)	(10,248,556)	6,378,775	5	(128,420,042)
Intangible Assets	(13,225,947)	(4,161,625)	31,841	-	(17,355,731)
Infrastructure	(196,213,348)	(19,373,551)	49,827	-	(215,537,072)
Total Accumulated Depreciation	(681,516,146)	(57,005,585)	10,600,755	4	(727,920,972)
Total Capital Assets Being Depreciated, Net	782,987,117	13,807,061	(977,202)	4	795,816,980
Governmental Activities Capital Assets, Net	\$ 1,114,333,692	\$ 88,036,867	\$ (64,685,679)	\$ 887,554	\$ 1,138,572,434

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

NOTE 8 - CAPITAL ASSETS - (Continued)

	Beginning Balance 10/1/2014	Increases	Decreases	Adjustments	Ending Balance 9/30/2015
Business-Type Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 31,581,878	\$ 1,382,575	\$ (1,495)	\$ -	\$ 32,962,958
Construction in Progress	31,439,563	54,613,410	(19,517,026)	200,940	66,736,887
Total Capital Assets not Being Depreciated	63,021,441	55,995,985	(19,518,521)	200,940	99,699,845
Capital Assets Being Depreciated:					
Buildings	408,461,180	517,794	(2,383,849)	4	406,595,129
Improvements Other Than Buildings	1,706,106,702	19,224,590	(1,038,804)	(1)	1,724,292,487
Furniture and Equipment	65,765,452	7,867,705	(3,244,819)	2	70,388,340
Intangible Assets	936,092	198,073	(6,030)	1	1,128,136
Total Capital Assets Being Depreciated	2,181,269,426	27,808,162	(6,673,502)	6	2,202,404,092
Less Accumulated Depreciation for:					
Buildings	(232,329,805)	(13,730,846)	1,516,006	(9)	(244,544,654)
Improvements Other Than Buildings	(768,109,727)	(42,899,926)	859,560	(1,799,227)	(811,949,320)
Furniture and Equipment	(40,505,221)	(5,578,973)	2,990,289	(1,217)	(43,095,122)
Intangible Assets	(727,545)	(82,971)	6,030	505	(803,981)
Total Accumulated Depreciation	(1,041,672,298)	(62,292,716)	5,371,885	(1,799,948)	(1,100,393,077)
Total Capital Assets Being Depreciated, Net	1,139,597,128	(34,484,554)	(1,301,617)	(1,799,942)	1,102,011,015
Business-Type Activities Capital Assets, Net	\$ 1,202,618,569	\$ 21,511,431	\$ (20,820,138)	\$ (1,599,002)	\$ 1,201,710,860

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

NOTE 8 - CAPITAL ASSETS - (Continued)

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

Governmental Activities:

Public Works	\$ 26,074,634
Culture and Recreation	14,858,659
Public Safety	9,788,369
General Government	6,000,978
Internal Service Funds	282,945

Total Depreciation Expense - Governmental Activities	<u>\$ 57,005,585</u>
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Business-Type Activities:

Wastewater Utility	\$ 27,773,040
Water Utility	19,647,508
Solid Waste System	11,578,770
Parking Facilities	2,776,450
Golf Courses	516,948

Total Depreciation Expense - Business-Type Activities	<u>\$ 62,292,716</u>
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Impairment of Assets

During fiscal year 2015, the Membrane Softening Building at the Process Improvements Facility of the Water Fund suffered an impairment loss. The impairment was caused by a change in use of the Membrane Softening Building. When it was originally put in service, it was meant to be used as a water treatment facility. It is no longer used for that purpose. Instead, it is used as a re-pump station. Because of the change in use, part of the building is no longer used, which is categorized as a decrease in duration of use, resulting in an impairment loss of \$1,799,227, which was recorded as an operating expense in the financial statements of the Water Fund. The book value of the impaired asset was \$3,190,887. The impairment loss was not covered by insurance, therefore there was no claim recovery.

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

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, 2015, are as follows:

<u>Receivable Fund</u>	<u>Amount</u>
General Fund	\$ 9,639,854
Wastewater Utility Fund	3,974,539
Water Utility Fund	3,213
Total Due From Other Funds	<u>\$ 13,617,606</u>

<u>Payable Fund</u>	<u>Amount</u>
Nonmajor Governmental Funds	\$ 9,639,854
Wastewater Utility Fund	2,969,436
Water Utility Fund	1,008,316
Total Due To Other Funds	<u>\$ 13,617,606</u>

Advances To or From Other Funds - The advance from the Wastewater Fund to the Water Fund for the early defeasance in 1995 of Water and Sewer Systems Revenue Bonds, Series 1988A was repaid in 2015, in accordance with the original debt service schedule of the defeased bonds.

During fiscal year 2015, the Water Fund advanced \$4,521,514 to the Stormwater Special Revenue Fund. This advance is for the construction of the Cypress Street Outfall Pipeline Extension Capital Project, and shall not exceed \$6,000,000. It will be repaid over a ten year period beginning September 30, 2017, and ending on September 30, 2026. Interest will be based on the City's pooled cash earned over the previous year calculated as of September 30 of each year. The balance of the advance for the Water Fund is reflected in Advances to Other Funds and in the Advances to Other Funds and Deposits for the Stormwater Fund in the Financial Statements.

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

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

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.

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, 2015, are as follows:

Transfers In:							
	General Fund	Utilities Services Tax Special Revenue Fund	Nonmajor Governmental Funds	Major Enterprise Fund	Nonmajor Enterprise Fund	Internal Service Fund	Total
Transfers Out:							
General Fund	\$ -	\$ -	\$ 44,972	\$ -	\$ -	\$ -	\$ 44,972
Self Insurance Fund	-	-	1,843,634	-	-	-	1,843,634
Utilities Services Tax Special Revenue Fund	36,600,000	-	21,720,802	-	1,691,631	-	60,012,433
CRA Special Revenue Fund	2,210,014	-	14,351,679	-	-	-	16,561,693
Nonmajor Governmental Funds	524,955	3,782,639	34,004,441	648,036	600,000	4,000,000	43,560,071
Wastewater Utility Enterprise Fund	10,883,068	200,000	9,000	-	-	-	11,092,068
Water Utility Enterprise Fund	9,223,920	180,000	10,000	-	-	-	9,413,920
Solid Waste Utility Enterprise Fund	7,703,453	100,000	-	-	-	-	7,803,453
Internal Service Funds	-	60,000	-	573,275	-	-	633,275
Nonmajor Enterprise Funds	916,286	-	3,158,401	-	8,824	-	4,083,511
Total	<u>\$ 68,061,696</u>	<u>\$ 4,322,639</u>	<u>\$ 75,142,929</u>	<u>\$ 1,221,311</u>	<u>\$ 2,300,455</u>	<u>\$ 4,000,000</u>	<u>\$ 155,049,030</u>

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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>	Governmental Activities	Business-Type Activities
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>

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

NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2015. Compensated Absences and Net Other Post employment Benefit (OPEB) obligations are typically paid from the general fund and the proprietary funds in which they were incurred. Net Pension Liability is paid from the general fund and the proprietary funds in which they were incurred.

	Beginning Balance 10/1/2014	Additions	Reductions	Ending Balance 9/30/2015	Due Within One Year
Governmental Activities					
Bonds and Notes Payable:					
Revenue Bonds	\$ 332,830,000	\$ 36,880,000	\$ (61,875,000)	\$ 307,835,000	\$ 21,505,000
Notes and Loans	32,655,000	-	(4,340,000)	28,315,000	4,470,000
Channel District Infrastructure Loan - 2010	642,927	-	(642,927)	-	-
Capitalized Leases	2,258,654	180,622	(509,507)	1,929,769	399,150
	368,386,581	37,060,622	(67,367,434)	338,079,769	26,374,150
Unamortized Premium (Discount) for Bonds and Loans	(12,279,156)	3,901,874	7,261,692	(1,115,590)	-
Total Bonds and Notes Payable and Capitalized Leases	356,107,425	40,962,496	(60,105,742)	336,964,179	26,374,150
Claims and Judgments	66,972,134	50,049,336	(56,498,121)	60,523,349	60,523,349
Compensated Absences	45,724,254	45,945,045	(45,724,254)	45,945,045	18,291,934
Long-Term Lease Obligations	(656,450)	-	(94,734)	(751,184)	(751,184)
Subtotal before OPEB Liability	468,147,363	136,956,877	(162,422,851)	442,681,389	104,438,249
OPEB Liability	20,491,786	2,305,267	-	22,797,053	-
Governmental Activity Long-term Liabilities	<u>\$ 488,639,149</u>	<u>\$ 139,262,144</u>	<u>\$ (162,422,851)</u>	<u>\$ 465,478,442</u>	<u>\$ 104,438,249</u>
Business-Type Activities					
Bonds and Notes Payable:					
Revenue Bonds	\$ 329,840,000	\$ 86,790,000	\$ (110,260,000)	\$ 306,370,000	\$ 24,170,000
State Revolving Loans	32,351,133	-	(5,642,223)	26,708,910	4,387,171
Capitalized Leases	1,334,864	-	(1,334,864)	-	-
	363,525,997	86,790,000	(117,237,087)	333,078,910	28,557,171
Unamortized Premium (Discount) for Bonds	16,045,204	7,130,965	(3,418,988)	19,757,181	-
Total Bonds, Notes Payable and Capitalized Leases	<u>379,571,201</u>	<u>93,920,965</u>	<u>(120,656,075)</u>	<u>352,836,091</u>	<u>28,557,171</u>
Compensated Absences	7,968,008	36,489	(11,143)	7,993,354	3,906,561
Tampa International Airport Reclaimed Water	415,740	-	(88,779)	326,961	88,381
Landfill Postclosure	949,156	-	(74,206)	874,950	-
Unearned Revenues	420,554	424,916	(420,554)	424,916	424,916
Subtotal before OPEB Liability	389,324,659	94,382,370	(121,250,757)	362,456,272	32,977,029
OPEB Liability	5,108,057	600,119	-	5,708,176	-
Business-Type Activity Long-term Liabilities	<u>\$ 394,432,716</u>	<u>\$ 94,982,489</u>	<u>\$ (121,250,757)</u>	<u>\$ 368,164,448</u>	<u>\$ 32,977,029</u>

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

NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES - (Continued)

Deferred Outflows and Inflows of Resources Related to Pensions:

These deferred items are recognized and measured in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting. The deferral is for changes in the net pension liability that are not included in pension expense and must be amortized in a systematic and rational manner over a closed period depending on cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, and differences between projected and actual earnings on pension plan investments.

Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

The following table is a summary of the City's Deferred Outflows and Inflows of Resources as of September 30, 2015:

Deferred Outflows of Resources - Pension	Governmental Activities	Business-Type Activities	Total
F&P Pension:			
City Contributions After the Measurement Date	\$ 23,562,009	\$ -	\$ 23,562,009
Assumption Change	-	-	-
Investment Earnings	-	-	-
GE Pension:			
Assumption Changes	3,286,219	817,564	4,103,783
Investment Earnings	10,311,059	2,563,691	12,874,750
Total Deferred Outflows of Resources	<u>\$ 37,159,287</u>	<u>\$ 3,381,255</u>	<u>\$ 40,540,542</u>

Deferred Inflows of Resources - Pension	Governmental Activities	Business-Type Activities	Total
F&P Pension:			
Investment Earnings	\$ 817	\$ -	\$ 817
GE Pension:			
Actuarial Experience	11,335,336	2,812,583	14,147,919
Total Deferred Inflows of Resources	<u>\$ 11,336,153</u>	<u>\$ 2,812,583</u>	<u>\$ 14,148,736</u>

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

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 10/1/2014	Additions	Reductions	Balance 9/30/2015	Due Within One Year
2015 Non-Ad Valorem Refunding Bonds	3.00% - 5.00%	\$ -	\$ 36,880,000	\$ -	\$ 36,880,000	-
2012A Utility Tax Refunding Bonds	3.00% - 5.00%	24,410,000	-	(445,000)	23,965,000	460,000
2012B Utility Tax 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	1.97% - 5.12%	19,235,000	-	(1,250,000)	17,985,000	1,120,000
2010 Sales Tax Refunding Revenue Bonds	4.00% - 5.00%	34,890,000	-	(2,005,000)	32,885,000	2,105,000
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, 2015

NOTE 12 - LONG-TERM DEBT - (Continued)

	Interest Rate	Balance 10/1/2014	Additions	Reductions	Balance 9/30/2015	Due Within One Year
Governmental Activities -						
Revenue Bonds:						
2006 Utility Tax Refunding Bonds	4.00% - 5.00%	\$ 17,405,000	\$ -	\$ (3,450,000)	\$ 13,955,000	\$ 3,615,000
2006 Sales Tax Revenue Bonds	4.00% - 4.12%	12,720,000	-	(765,000)	11,955,000	795,000
2001 Guaranteed Entitlement Refunding Bonds	6.00%	1,175,000	-	(205,000)	970,000	225,000
2001B Utilities Tax and Special Revenue Bonds	5.75%	24,875,000	-	(12,090,000)	12,785,000	12,785,000
1997 Utilities Tax Improvement Bonds	5.07% - 5.20%	8,270,000	-	(405,000)	7,865,000	400,000
1996 Utilities Tax Improvement Bonds	6.15% - 6.22%	95,200,000	-	(40,800,000) (2)	54,400,000	-
1995 Tampa Sports Authority Taxable Special Bonds	7.14% - 8.02%	1,910,000	-	(95,000)	1,815,000 (1)	-
1995 Tampa Sports Authority Special Purpose Bonds	3.95% - 6.10%	6,275,000	-	(365,000)	5,910,000 (1)	-
Total Revenue Bonds		332,830,000	36,880,000	(61,875,000)	307,835,000	21,505,000
Notes Payable:						
HUD Section 108 Loan Guarantee	4.48% - 4.62%	6,650,000	-	(310,000)	6,340,000	330,000
2012 Gulf Breeze Local Government Loan Program	1.40% - 2.30%	26,005,000	-	(4,030,000)	21,975,000	4,140,000
Total Notes Payable		32,655,000	-	(4,340,000)	28,315,000	4,470,000
2010 Channel District Loan	3.14%	642,927	-	(642,927)	-	-
Total Governmental Activities		<u>\$ 366,127,927</u>	<u>\$ 36,880,000</u>	<u>\$ (66,857,927)</u>	<u>\$ 336,150,000</u>	<u>\$ 25,975,000</u>

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

2) Refunded by the Non-Ad Valorem Refunding Revenue Bonds, Series 2015.

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

NOTE 12 - LONG-TERM DEBT - (Continued)

BUSINESS-TYPE Revenue Bonds:	Interest Rate	Balance 10/1/2014	Additions	Reductions	Balance 9/30/2015	Due Within One Year
2015 Water & Sewer Refunding Bonds	3.00% - 5.00%	\$ -	\$ 86,790,000	\$ -	\$ 86,790,000	\$ 240,000
2013 Solid Waste Refunding Bonds	3.50% - 5.00%	25,155,000	-	-	25,155,000	-
2011 Water & Sewer Refunding Bonds	2.00% - 5.00%	118,120,000	-	(1,570,000)	116,550,000	1,665,000
2010 Solid Waste Refunding Bonds	5.00%	64,520,000	-	(9,565,000)	54,955,000	9,945,000
2007 Water & Sewer System Revenue Bonds	4.00%	45,805,000	-	(42,340,000) (1)	3,465,000	1,110,000
2006 Water & Sewer Revenue Bonds	4.00%	31,470,000	-	(29,765,000) (1)	1,705,000	835,000
2005 Water & Sewer Refunding Bonds	5.00%	28,760,000	-	(21,475,000) (1)	7,285,000	7,285,000
2003A Water & Sewer Refunding Bonds	5.00%	2,635,000	-	(2,635,000)	-	-
2002 Water & Sewer Refunding Bonds	6.00%	13,375,000	-	(2,910,000)	10,465,000	3,090,000
Total Revenue Bonds		\$ 329,840,000	\$ 86,790,000	\$ (110,260,000)	\$ 306,370,000	\$ 24,170,000

(1) Refunded by the Water and Sewer Systems Refunding Revenue Bonds, Series 2015.

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

NOTE 12 – LONG-TERM DEBT - (Continued)

	<u>Interest Rate</u>	<u>Balance 10/1/2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2015</u>	<u>Due Within One Year</u>
Notes Payable:						
State Revolving Loan #1	3.05% - 3.34%	\$ 6,676,087	\$ -	\$ (941,563)	\$ 5,734,524	\$ 971,221
State Revolving Loan #2	2.43% - 3.68%	1,379,166	-	(1,379,166)	-	-
State Revolving Loan #3	1.34% - 3.24%	5,869,503	-	(2,296,153)	3,573,350	2,364,678
State Revolving Loan 42nd St	2.84% - 3.79%	371,677	-	(183,202)	188,475	188,475
State Revolving Loan #4	2.82%	393,727	-	(19,038)	374,689	19,578
State Revolving Loan #5	2.66%	652,407	-	(31,965)	620,442	32,821
State Revolving Loan #6	2.42%	17,008,566	-	(791,136)	16,217,430	810,398
Total Notes Payable		<u>32,351,133</u>	<u>-</u>	<u>(5,642,223)</u>	<u>26,708,910</u>	<u>4,387,171</u>
Total Business-Type Activities		<u>\$ 362,191,133</u>	<u>\$ 86,790,000</u>	<u>\$ (115,902,223)</u>	<u>\$ 333,078,910</u>	<u>\$ 28,557,171</u>

Annual Debt Service Requirements to Maturity

The annual debt service for all bonds and loans outstanding as of September 30, 2015 are as follows:

<u>Fiscal Year</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 26,220,000	\$ 11,290,964	\$ 28,557,171	\$ 12,991,730
2017	14,160,000	10,911,312	28,504,450	12,791,890
2018	20,010,000	10,434,876	29,174,021	11,422,541
2019	21,590,000	9,741,094	21,683,793	10,218,069
2020	28,650,000	9,297,681	22,680,137	9,192,249
2021-2025	122,565,000	35,056,730	79,672,310	32,887,393
2026-2030	98,150,000	12,403,320	67,343,647	18,081,439
2031-2035	4,805,000	190,887	43,128,381	5,341,531
2036-2040	-	-	12,335,000	636,613
Total	<u>\$ 336,150,000</u>	<u>\$ 99,326,864</u>	<u>\$ 333,078,910</u>	<u>\$ 113,563,455</u>

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

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, 2015. 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, 2015.

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	\$ 269,350	5.50%	\$ 1,090,300	2018
Occupational License Tax Refunding Bonds, Series 2007 and Gulf Breeze Loan Series 2012	Occupational License Taxes Collected and Other Related Revenue Streams	10,059,725	6,737,738	66.98%	89,917,595	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	16,627,188	4,884,831	29.38%	58,370,447	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	1,799,230	1,001,539	55.66%	11,228,445	2026 (Both Issues)

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

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 2001B	Tax Increment Revenues (Downtown Core CRA Only)	\$ 14,981,457	\$ 13,172,725	87.93%	\$ 13,152,569	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	57,910,899	8,144,170	14.06%	172,534,617	2030
Taxable Non Ad Valorem Revenue Bonds, Series 2011, and Non Ad Valorem Revenue Bonds, Series 2015	Legally Available Non Ad Valorem Revenues	239,843,441	1,983,765	0.83%	82,011,710	2031
HUD Section 108 Loan	Community Development Block Grant Funds	620,937	615,659	99.15%	7,171,180	2018
Channel District CRA Infrastructure Loan - 2010 Note	Tax Increment Revenues (Channel District CRA Only)	3,286,939	653,020	19.87%	-	2015

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

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	\$ 39,911,993	\$ 13,668,875	34.72%	\$ 94,205,488	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 and 2015	Net Operating Revenues of the Water & Wastewater System	106,118,377	24,392,744	22.17%	321,285,339	2037
State of Florida Revolving Loans #1, #4, #5, #6	Net Operating revenues of the Water System available for State Loans	43,953,244	2,420,049	5.50%	27,279,277	2032
State of Florida Revolving Loans #2, #3, and 42nd St.	Net Operating revenues of the Wastewater System available for State Loans	39,577,177	4,046,637	10.22%	3,872,262	2017

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

NOTE 12 - LONG-TERM DEBT - (Continued)

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

Fiscal Year	Guaranteed Entitlement Revenues	Occupational License Tax Revenues	Sales Tax Revenues	Parking Fee Revenues	Utilities Tax Revenues	Non Ad Valorem Revenues	Solid Waste System Revenues	Water & Sewer System Revenues
2016	\$ 276,450	\$ 6,796,090	\$ 4,880,881	\$ 2,857,390	\$ 18,426,499	\$ 2,893,898	\$ 13,608,950	\$ 22,874,218
2017	267,800	6,849,134	4,880,506	2,857,448	5,258,872	3,334,196	13,594,325	24,055,388
2018	278,250	6,894,013	4,878,331	2,900,670	5,253,975	3,326,070	13,584,200	24,592,313
2019	267,800	6,925,896	4,881,406	2,909,273	12,056,997	3,293,636	13,572,200	15,909,613
2020	-	7,065,588	4,880,506	2,900,727	18,860,443	3,242,941	13,557,075	15,895,263
2021-2025	-	35,001,875	24,293,306	14,243,525	63,517,503	15,580,069	26,288,738	79,313,981
2026-2030	-	20,385,000	9,675,509	7,303,650	23,493,964	48,191,262	-	79,039,575
2031-2035	-	-	-	-	2,846,250	2,149,637	-	46,633,375
2036-2040	-	-	-	-	-	-	-	12,971,613
Total	\$ 1,090,300	\$ 89,917,596	\$ 58,370,445	\$ 35,972,683	\$ 149,714,503	\$ 82,011,709	\$ 94,205,488	\$ 321,285,339

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

Non-Ad Valorem Refunding Revenue Bonds, Series 2015: On July 23, 2015, the City issued \$36,880,000 Non-Ad Valorem Refunding Revenue Bonds. The net proceeds were used to partially refund and restructure the City's outstanding Utilities Services Tax Improvement Bonds, Series 1996, and to pay costs associated with the issuance of the Series 2015 Bonds. The transaction resulted in debt service payments savings over the next 14 years totaling \$16,358,502, and an economic gain (difference between the present value of the debt service payments on the old debt and the new debt) of \$3,039,078.

On May 21, 2015, the City Council adopted a resolution approving the refinancing of the Utility Tax Improvement Bonds, Series 1996. On July 23, 2015, the City issued Non Ad Valorem Refunding Revenue Bonds, Series 2015, in the amount of \$36,880,000 at a rate of 3.00% - 5.00%. The bond issue is secured by pledged Non Ad Valorem revenues.

According to the Escrow Deposit Agreement dated July 23, 2015, U.S. Bank served as the Escrow Bank that processed the refunding transaction.

The following schedule provides a summary of the refunding transaction:

Source and Uses of Funds	Advance Refunding: 1996 Utility Tax Improvement Bonds
Sources:	
Par Amount of Bonds	\$ 36,880,000
Net Premium/Original Issue Discount	3,901,874
Total Sources	\$ 40,781,874
Uses:	
Refunding Escrow Deposit - Cash and Cost of Escrowed Securities	\$ 40,426,109
Cost of Issuance	535,765
Total Uses	\$ 40,961,874

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

NOTE 12 - LONG-TERM DEBT - (Continued)

<u>Calculation of Deferred Amount Related to the Advance Refunding</u>	<u>Advance Refunding: 1996 Utility Tax Improvement Bonds</u>
(1) Reacquisition Price (Amount Placed in Escrow)	\$ 40,246,109
Amount Due at Maturity at Par	40,800,000
Unamortized Bond Discount	(4,429,611)
(2) Net Carrying Amount of the Refunded Bonds	36,370,389
(1) - (2) Deferred Outflow of Resources - Refunding Loss	\$ 3,875,720

Water and Sewer System Refunding Revenue Bonds, Series 2015: On July 23, 2015, the City issued \$86,790,000 of Water and Sewer Refunding Revenue Bonds, Series 2015. The net proceeds, along with \$1,069,719 of other available monies of the City, were used to partially refund the City's Water and Sewer System Refunding Revenue Bonds, Series 2005, the Water and Sewer System Refunding Revenue Bonds, Series 2006, and the Water and Sewer System Refunding Revenue Bonds, Series 2007, and to pay costs associated with the issuance of the Series 2015 Bonds. The transaction resulted in debt service payments savings over the next 22 years totaling \$11,400,280, and an economic gain (difference between the present value of the debt service payments on the old debt and the new debt) of \$8,617,684.

On May 21, 2015, the City Council adopted a resolution, as amended and supplemented by Resolution adopted on June 25, 2015, approving the refinancing of the Water and Sewer System Refunding Revenue Bonds, Series 2005, and Water and Sewer System Revenue Bonds, Series 2006 and 2007. On July 23, 2015, the City issued Water and Sewer System Refunding Revenue Bonds, Series 2015, in the amount of \$86,790,000 at a rate of 3.00% - 5.00%. The bond issue is secured by pledged revenues generated from the Water and Sewer System.

<u>Sources and Uses of Funds</u>	<u>Current Refunding 2005 Water Sewer System Refunding Revenue Bonds</u>	<u>Advance Refunding 2006 Water Sewer System Refunding Revenue Bonds</u>	<u>Advance Refunding 2007 Water Sewer System Refunding Revenue Bonds</u>	<u>Total</u>
Sources:				
Par Amount of Bond Issue	\$ 16,225,000	\$ 28,205,000	\$ 42,360,000	\$ 86,790,000
Net Premium/Original Issue Discount	1,198,767	2,500,986	3,431,212	7,130,965
Debt Service Fund Contribution	214,250	339,531	515,938	1,069,719
Total Sources	\$ 17,638,017	\$ 31,045,517	\$ 46,307,150	\$ 94,990,684
Uses:				
Refunding Escrow Deposits - Cash	\$ 17,550,675	\$ 30,805,657	\$ 45,919,500	\$ 94,275,832
and Cost of Escrowed Securities	87,342	239,860	387,650	714,852
Cost of Issuance	\$ 17,638,017	\$ 31,045,517	\$ 46,307,150	\$ 94,990,684
Total Uses	\$ 17,638,017	\$ 31,045,517	\$ 46,307,150	\$ 94,990,684

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

NOTE 12 - LONG-TERM DEBT - (Continued)

Calculation of Deferred Amount Related to the Current and Advance Refunding	Current Refunding 2005 Water Sewer System Refunding Revenue Bonds	Advance Refunding 2006 Water Sewer System Revenue Bonds	Advance Refunding 2007 Water Sewer System Revenue Bonds	Total
(1) Reacquisition Price (Amount Placed in Escrow)	\$ 17,550,675	\$ 30,805,657	\$ 45,919,500	\$ 94,275,832
Amount Due at Maturity at Par	17,140,000	28,960,000	41,275,000	87,375,000
Unamortized Bond Premium	189,677	102,707	1,361,367	1,653,751
Deferred Prepaid Insurance	(5,859)	(80,620)	-	(86,479)
Unamortized Deferred Outflow of Resources - Prior Refunding Loss	(271,465)	-	-	(271,465)
(2) Net Carrying Value of the Refunded Bonds	17,052,353	28,982,087	42,636,367	88,670,807
(1) - (2) Deferred Outflow of Resources - Refunding Loss	\$ 498,322	\$ 1,823,570	\$ 3,283,133	\$ 5,605,025

The City seeks to maintain a minimum of a "A" rating from Standard & Poor's rating Services (S&P), Fitch Ratings (Fitch), and Mood'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
Non-Ad Valorem	Aa2	AA+	AA-
Occupational License	Aa2	AA+	AA-
Sales Tax	Aa2	AA+	AA
Solid Waste	A2		A+
Utilities Tax - Senior Lien	Aa2	AA	AA
Utilities Tax - Subordinate Lien	Aa3	AA-	AA-
Water & Sewer	Aa1	AAA	AAA

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, 2015, there was an aggregate principal amount of approximately \$773,324,865. A description of each issue outstanding at year end follows:

\$140,000 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.

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

NOTE 13 - CONDUIT DEBT - (Continued)

\$15,885,000 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. The gross revenues of the entity 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. The gross revenues of the entity secure the loan.

\$2,370,843 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.

\$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. The gross revenues of the entity secure the loan.

\$12,575,000 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.

\$14,840,309 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 of the entity secure the loan.

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

NOTE 13 - CONDUIT DEBT - (Continued)

\$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 of the entity 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 of the entity secure the loan.

\$122,780,000 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 of the entity secure the loan and bonds.

\$32,165,000 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 to 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. The gross revenues of the Obligated Group secure the loan and bonds. The gross revenues of the Obligated Group secure the loan and bonds.

\$76,690,000 City of Tampa, Florida Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2015: The proceeds from the bonds were loaned to The University of Tampa to (i) finance and refinance the acquisition, construction, equipment and installation of a mixed use facility, including additions and improvements to an existing parking garage, office, classroom and other facilities, (ii) advance refund all of the outstanding City of Tampa, Florida Revenue Bonds (University of Tampa Project), Series 2006 maturing on and after April 1, 2016, (iii) refinance a bank loan (the "2013 Bank Loan"), (iv) pay certain bond issuance costs. The gross revenues of the University of Tampa secure the loan and bonds.

\$12,000,000 City of Tampa, Florida Educational Facilities Revenue and Revenue Refunding Note (Academy of Holy Names Project), Series 2015: The proceeds from the note were loaned to the Academy of the Holy Names of Florida Inc. to (i) refunding the City of Tampa, Florida Education Facilities Revenue Bonds (Academy of Holy Names Project) Series 2001, (ii) financing and equipping the performing arts center, relocate of tennis courts and basketball courts and other related improvements, (iii) pay certain costs associated with the issuance of the 2015 Note. The gross revenues of the entity secure the loan and note.

\$9,400,000 City of Tampa, Florida Educational Facilities Revenue and Refunding Revenue Note (Trinity School for Children Project), Series 2015A and 2015B: The proceeds from the notes were loaned to Trinity School For Children to (i) financing the construction and equipping of an additional classroom building, a walkway around the Borrower's school campus, a new perimeter fence and privacy landscaping and an open air amphitheater, (ii) refunding the City of Tampa, Florida Educational Facilities Refunding Revenue Bond (Trinity School for Children Project), Series 2010, (iii) pay certain costs associated with the issuance of the 2015 Notes. The gross revenues of the entity secure the loan and notes.

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

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, 2015.

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 \$15,813,556 had been paid under this agreement. In 2015, the City paid \$1,727,367 to cover property tax, operations and maintenance shortfalls, for a total of \$17,540,923 paid through September 30, 2015.

During 2015, 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 2015, 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, 2015, the outstanding credit balance was \$1,945,432. 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.

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

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)

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.

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 2015, \$1,324,579 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 is required by the State of Florida Administrative Code section 62-701.630(5) to maintain a trust fund to finance closure and post-closure care. The City is in compliance with these requirements, as an escrow was created and approved by City Council on March 31, 1994 via Resolution No. 94-0540, i.e., the Landfill Management Escrow Account for the Manhattan Landfill. The resulting liability is reassessed on an annual basis, and as of the fiscal year ended September 30, 2015, the City expects to report an approximate expense of \$87,500 per year for the next ten years. Actual cost may be higher due to inflation, changes in technology, or changes in regulations, but as of September 30, 2015, \$874,950 in cash has been restricted to cover the remaining costs in a separate account and is on deposit with the City's bank, an institution which is regulated and examined by a federal or state agency. The bank accounts also earn revenues. This amount is restricted for the exclusive use of the closure and post-closure care on the statements of net position government-wide statements in the column for business-type activities, and in the water utility fund in the proprietary fund statement of net position. Since the post-closure care costs for the fiscal year ended September 30, 2015 were funded from the operating revenue of the water utility fund, there were no deposits or withdrawals to the account during the year. However, the liability amount in the account was reduced by \$74,206 (from \$949,156 as of September 30, 2014 to \$874,950 as of September 30, 2015) to reflect updated estimated annual costs and liabilities.

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.

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

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)

Construction Commitments: At September 30, 2015, the City had major construction contracts for the following projects:

Local Option Gas Tax	\$ 11,134,300
Utilities Services Tax Capital Projects - Bond	6,753,910
Community Investment Tax	4,865,769
Utilities Services Tax Capital Improvements	3,764,020
Stormwater Capital Projects	3,380,864
Tourist Development Tax Capital Projects	1,739,128
Transportation Grants Capital Projects	1,719,196
Impact Fee Construction	586,491
Subtotal Governmental Funds	<u>33,943,678</u>
Wastewater Utility	27,398,456
Water Utility	25,473,968
Parking	1,298,302
Subtotal Enterprise Funds	<u>54,170,726</u>
Total Construction Commitments	<u><u>\$ 88,114,404</u></u>

In governmental funds, encumbrances outstanding at year-end represent commitments related to unperformed contracts for goods or service. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the appropriations is utilized in the governmental funds. Outstanding encumbrances for the governmental funds at September 30, 2015, were as follows:

General Fund	\$ 101,434
Community Redevelopment Agency (CRA) Fund	777,468
Nonmajor Governmental Funds	40,534,620
Total Governmental Encumbrances	<u><u>\$ 41,413,522</u></u>

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
- Property Insurance (includes various lines of insurance)
- Workers' Compensation
- Excess Workers' Compensation, General Liability, Police Liability & Public Officials Liability
- Unemployment Compensation
- Group Medical
- Employee Assistance Program
- Federal Flood Insurance
- Life Insurance
- Short Term Disability
- Long Term Disability

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

NOTE 16 - RISK MANAGEMENT - (Continued)

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.

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.

Property Insurance: The City has established a property insurance program to protect its assets. The program insures all owned property and contents.

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, 2015.

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 workers' compensation, general liability, and police liability claims. The City has a Public Official Liability Insurance policy with a \$2M limit per occurrence and \$4M general aggregate.

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. 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, 2015, the City contracted with United Healthcare (UHC) for the group medical insurance plan. The City contributions are allocated to the different funds of the City based on employee participation in the plan.

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

NOTE 16 - RISK MANAGEMENT - (Continued)

Employee Assistance Program: The City offers a free and confidential employee assistance programs to employees and their dependents for counseling and other varieties of concerns.

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 in Florida Statutes in Chapter 112.19, F.S. These benefits are funded through the City of Tampa's life and accidental death and dismemberment policy with Voya Financial.

Short Term Disability: The City also provides a short-term disability program that is designed to assist employees if they are out of work for 6 months or less due to a covered non-occupational injury or illness.

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 (6 months). 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 after six months of continuous employment. Employees have the option to increase coverage to a 50% or 60% plan.

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

The City follows GASB Statement 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.

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.

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

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

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, the latest information available, there were 547 retirees and 183 eligible dependents receiving post-employment health care benefits. For the 2015 fiscal year, the City provided required contributions of \$3,755,157 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$5,514,419. 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:

	Fiscal Year Ending	
	9/30/2014	9/30/2015
Normal Cost	\$ 3,181,077	\$ 3,308,320
Amortization of Unfunded Accrued Liability	2,746,401	2,990,568
Interest	237,099	251,956
Annual Required Contribution	6,164,577	6,550,844
Interest on Net OPEB Obligation (NOO)	899,112	1,023,994
Amortization of NOO	(802,792)	(914,295)
Total Expense or Annual OPEB Cost (AOC)	6,260,897	6,660,543
Actual Credit/(Contribution) Toward OPEB Cost	(3,138,843)	(3,755,157)
Increase in NOO	3,122,054	2,905,386
NOO Beginning of Year	22,477,789	25,599,843
NOO End of Year	\$ 25,599,843	\$ 28,505,229

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

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
9/30/2010	\$ 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
9/30/2015	6,660,543	3,755,157	56.4%	28,505,229

Funded Status and Funding Progress

As of September 30, 2014, the latest information available, the actuarial accrued liability for benefits was \$68,945,002, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$68,945,002. The covered payroll (annual payroll for active participating employees) was \$280,430,730 for the 2014-15 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 24.6%. The required Schedule of Funding Progress is included on page 163 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 2014-15 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 general inflation rate of 2.5% 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. Past service liability is amortized over a closed 30-year period as a level percentage of projected payroll assumed to grow 3.5% per year.

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND

City of Tampa Retirement Plans

The City of Tampa has two pension funds -- Firefighters and Police (F&P) Officers' Pension Trust Fund and the General Employees' (GE) Pension Trust Fund. Financial information for the two (2) pension funds are prepared using the accrual basis of accounting. The preparations of the financial statements of both plans conform to the provisions of GASB Statements No. 67 and 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Tampa's two pension funds -- Firefighters and Police Officers' Pension Trust Fund and the General Employees' Pension Trust Fund and additions to/deductions from the fiduciary net position of each plan have been determined on the same basis as they are reported by the City of Tampa. 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 section of the financial statements. Employer and plan member contributions are recognized in the period that contributions are due. Investments are reported at fair market value. The aggregate pension expense for the year ended September 30, 2015 was \$22,627,946. Details on the pension expense for the City's plans are discussed further in this note. Separate audited financial statements are issued for the Firefighters and Police Officers' Pension Trust Fund.

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

Firefighters and Police Officers' Pension Fund

Plan Description

Each qualified employee is included in a single-employer defined benefit retirement plan. The plan is a pension trust fund covering full-time employees and is reported herein as part of the City's reporting entity. The plan is:

- Tampa Firefighters & Police Officers' Pension Fund - eligible full-time sworn employees

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 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 of the Police Department.

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.

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

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

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Plan Membership

The following table summarizes the membership of the Firefighters and Police Officers' Pension Fund as of September 30, 2014, the measurement date:

	Firefighters and Police Officers' Pension Fund
Active	1,340
Retirees and Beneficiaries currently receiving benefits	1,991
Inactive members entitled to but not receiving benefits	12
Total Members	<u>3,343</u>

Benefits Provided

Vesting for participants in the fund occurs at 10 years of service. Participants may begin drawing monthly pension benefits at the age of 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.

Effective October 1, 2011, credit service shall include credit for up to five (5) 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 (5) 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.

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

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

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.

As of September 30, 2014 (the measurement date), the market value of assets in the DROP account is \$63,181,266.

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 the market value of assets of \$658,392,402 as of September 30, 2014 (the measurement date).

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 section of the financial statements. 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.

Contributions

City policy and state statutes govern the City and employee contribution requirements for both funds. 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 Employee's 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, 2015, was \$6,484,726. The City recognized these on-behalf payments from the state as revenues and expenditures in the governmental fund financial statements. The City of Tampa Employer's contribution to the fund for the year ended September 30, 2015 was \$17,077,283. Total contributions to the fund for the fiscal year ended September 30, 2015 was \$37,606,152.

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

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Investments

The Fund's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees by a majority vote of its members. The objective of the policy is to seek the highest possible return consistent with prudent regard for risk, safety of capital, diversification, legal considerations, liquidity, and fiduciary responsibility across a broad selection of distinct asset classes. The following was the Fund's adopted asset allocation policy as of September 30, 2015.

Asset Class	Target Allocation Total
Equities	Not to exceed 65% on a cost basis
International Investments	Not to exceed 25% on a market value basis

Separate audited financial statements are issued for the Firefighters and Police Officers' Pension Fund Trust. Copies of that report may be obtained from the City's accounting department offices at 306 East Jackson Street, Tampa, Florida.

Net Pension Liability

The net pension liability is measured as of September 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation roll forward as of October 1, 2013.

Separate audited financial statements are issued for the Firefighters and Police Officers' Pension Fund Trust. Copies of that report may be obtained from the City's accounting department offices at 306 East Jackson Street, Tampa, Florida.

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

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Actuarial Assumptions

Tampa Firefighters and Police Officers' Pension Fund

Actual Valuation Methods and Assumption

Valuation Date	October 1, 2013
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 Fully Generational Table with Blue Collar Adjustment
Payroll Growth	4.00% Annual
Inflation Rate	3.00% Annual
Employees Covered	All as of Valuation Date
Asset Valuation Method	Actuarial Value
Investment Rate of Return	8.50%
Projected Salary Increases	4.00%

Salary Scale:

	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
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 %

Long-Term Expected Rate of Return

The Tampa Fire and Police Pension Fund's (the Fund) investment policy outlines the Fund's investment approach and provides direction as to how the Fund's investment manager will invest its assets. The desired investment objective is a long-term rate of return on assets of at least 8.5%, which is anticipated to be approximately 3.5-5.5% greater than the anticipated rate of inflation as measured by the Consumer Price Index (CPI) -- All Urban Consumers. This target rate of return for the plan is based upon the assumption that future real returns will approximate the historical long-term rates of return experienced for each asset class held by the Pension Fund. This target rate of return is also based upon the 5% rate of return of the base plan, and the ratio of the total fund to the base plan, which was 1.7 at September 30, 2012, as reported by the actuary (5% x 1.7 ratio - 8.5% target return for total fund).

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

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 8.5%. 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, in accordance with the method prescribed by GASB Statement No. 67. We believe this assumption is reasonable for the purposes of the measurements required by the Statement. In the event of benefit payments not covered by the plan's fiduciary net position, a municipal bond rate of 3.51% would be used to discount the benefit payments not covered by the plan's fiduciary net position. The 3.51% rate equals the S&P Municipal Bond 20-Year High Grade Rate Index at September 30, 2014.

Changes in the Net Pension Liability

The following table shows the changes in the Net Pension Liability based on the actuarial information provided to the City of Tampa Pension Fund for Firefighters and Police Officers.

GASB Statement No. 68 Disclosures for Fiscal Year Ending September 30, 2015

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance Recognized as September 30, 2013	\$ 1,856,328,081	\$ 1,773,036,097	\$ 83,291,984
Charges for the Year:			
Service Cost	24,066,259	-	24,066,259
Interest on Total Pension Liability	86,643,406	-	86,643,406
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Employer Contributions	-	17,180,351	(17,180,351)
Employee Contributions	-	14,069,404	(14,069,404)
State Contributions	-	6,392,430	(6,392,430)
Net Investment Income	-	78,763,861	(78,763,861)
Investment Return Allocated to DROP, PRAA and 13th Accounts	130,932,534	130,932,534	-
Benefits Payments, Including Refunds of Employee Contributions	(109,130,009)	(109,130,009)	-
Administrative Expense	-	(1,372,155)	1,372,155
Other Charges	-	15,363	(15,363)
Net Changes	<u>132,512,190</u>	<u>136,851,779</u>	<u>(4,339,589)</u>
Balance at September 30, 2014	<u>\$ 1,988,840,271</u>	<u>\$ 1,909,887,876</u>	<u>\$ 78,952,395</u>

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

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Sensitivity of the net position liability to changes in the discount rate

The following presents the net position liability, calculated using the discount rate of 8.5%, as well as what the Fund's net position 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:

	1% Decrease (7.5%)	Current Rate (8.5%)	1% Increase (9.5%)
City's Net Position Liability	\$ 196,413,245	\$ 78,952,395	\$ (19,517,534)

Pension Expense Under GASB Statement No. 68

For the year ended September 30, 2015, the City recognized pension expense of \$12,841,852

Deferred Outflows and Inflows of Resources

The following table illustrates the Deferred Inflows and Outflows at the end of fiscal year under GASB Statement No. 68:

Deferred Outflows of Resources	\$ -
Difference between expected and actual experience	-
Changes in assumptions	-
Differences between projected and actual investment earnings	-
Change in proportion	-
City contributions after measurement date	17,077,283
State contributions after measurement date	6,484,726
Total Deferred Outflows as of September 30, 2014	<u>\$ 23,562,009</u>
Deferred Inflows of Resources	\$ -
Difference between expected and actual experience	-
Changes in assumptions	-
Difference between projected and actual investment earnings	(817)
Change in proportion	-
Total Deferred Inflows as of September 30, 2014	<u>\$ (817)</u>

* Note: The \$17,077,283 reported as Deferred Outflows of Resources resulting from city contributions and the \$6,484,726 resulting from non-employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2016.

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

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Future Years' Recognition of Deferred Outflows/Inflows

<u>Year Ended September 30,</u>	<u>Amount</u>
2016	\$ (205)
2017	(205)
2018	(205)
2019	(202)
2020	-
2021	-
2022	-
Thereafter	-

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND

General Employees' Pension Trust Fund

Summary of Significant Accounting Policies

Preserving the General Employees' Retirement Fund is a major objective of the City of Tampa. The City funds a defined benefit pension plan for its employees. They are treated as fiduciary funds in the financial sections. 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, in investment activities shall be safety, liquidity, and yield.

Method used to value investments. Investments are reported at fair value. 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.

Plan Description

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

- General Employees' 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' 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.

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

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

The City contributes to the City of Tampa General Employees' 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.

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.

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

Plan Administration

The General Employees' 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.

Plan Membership

The following table summarizes the membership of the General Employees' Pension Trust Fund as of the latest measurement date:

	General Employees' Pension Trust Fund
Active	2,353
Retirees and Beneficiaries currently receiving Benefits	2,126
Inactive members entitled to but not receiving Benefits	569
Total Members	<u>5,048</u>

Benefits Provided

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.

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

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 could 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 City offers a DROP to all employees who meet retirement eligibility. As of the measurement date, the balance in the DROP account is \$16,740,187.

Contributions

The City's annual contribution to the pension trust is determined through the budgetary process and with reference to actuarially determined contributions. The Board establishes rates based on actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The contribution is designed to accumulate sufficient assets to pay benefits when due. City contributions to the fund for the fiscal year ended September 30, 2015 was \$18,981,000. Per the Plan, total contributions earned was \$17,312,031.

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

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Plan Investments (Pension Plan Reporting)

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 market 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. The General Employees' Pension Trust Fund does not participate in securities lending arrangements.

Asset Class	Target Allocation Total
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 %

No changes have been made to the pension plan investment policy over the past year.

Rate of Return (Pension Plan Reporting)

For the year ended September 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.1%) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actual invested.

Receivables (Pension Plan Reporting)

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

Allocated Insurance Contracts (Pension Plan Reporting)

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

Reserves (Pension Plan Reporting)

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

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

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Net Pension Liability (Pension Plan Reporting)

The components of the net pension liability under GASB 67 of the City as of September 30, 2015, rolled forward from the actuarial valuation date of January 1, 2015, were as follows:

Total Pension Liability	\$ 704,992,162
Plan Fiduciary Net Pension	(630,236,668)
City's Net Pension Liability	<u>\$ 74,755,494</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.4 %
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Actuarial Methods and Assumptions (Pension Plan Reporting)

General Employee's Pension Trust Fund

Actual Valuation Methods and Assumptions

Valuation Date	January 1, 2015
Measurement Date	January 1, 2015
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 Fully Generational Scale AA
Payroll Growth	2.0% annual
Employees Covered	All as of valuation date
Investment Yield	8.00%
Asset Valuation Method	5-year smooth without phase in
Assumed Investment Rate of Return	8.00%
Projected Salary Increases	4.00%
Employer Contribution	One-time beginning of Fiscal Year 10-1
Inflation	2.50%
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%)

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

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Concentrations (Pension Plan Reporting)

The Plan's investment policy 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 more than 5% or more on the plan net position or total investments at September 30, 2015.

Long-Term Expected Rate of Return (Pension Plan Reporting)

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, 2015, (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Nominal Return	Long-Term Expected Real Rate of Return
Equity		
Large Cap U.S. Equity	7.10 %	4.60 %
Small Cap U.S. Equity	7.30 %	4.80 %
International (Non-U.S.) Equity (Developed)	7.60 %	5.10 %
Emerging Markets Equity	9.00 %	6.50 %
Fixed Income		
Long Duration Bonds - Gov't / Credit	4.60 %	2.10 %
Alternative Investments		
Real Estate (Broad Market)	7.10 %	4.60 %

Discount Rate (Pension Plan Reporting)

The discount rate used to measure the total pension liability was 8.0% 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 rates. 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.

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

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Changes in the Net Pension Liability (Pension Plan Reporting)

The following table shows the changes in the Net Pension Liability based on the actuarial information provided to the City of Tampa General Employees' Pension Plan.

GASB 67 Disclosures for Fiscal Year Ending September 30, 2015

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance Recognized at October 1, 2014,	\$ 688,008,084	\$ 675,175,579	\$ 12,832,505
Change for the year:			
Service Cost	5,957,004	-	5,957,004
Interest on Total Pension Liability	53,626,615	-	53,626,615
Differences Between Expected and Actual Experience	(282,737)	-	(282,737)
Changes of Assumptions	5,875,101	-	5,875,101
Employer Contributions	-	17,243,222	(17,243,222)
Employee Contribution	-	68,810	(68,810)
Net Investment Income	-	(13,774,173)	13,774,173
Benefit Payments	(48,191,905)	(48,191,905)	-
Administrative Expense	-	(284,865)	284,865
Net Changes	16,984,078	(44,938,911)	61,922,989
Balance Recognized at September 30, 2015,	<u>\$ 704,992,162</u>	<u>\$ 630,236,668</u>	<u>\$ 74,755,494</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Pension Plan Reporting)

The following table illustrates the net pension liability of the General Employees' Pension Plan, 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%)
City's Net Pension Liability	<u>\$ 150,180,840</u>	<u>\$ 74,755,494</u>	<u>\$ 11,058,386</u>

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

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Net Pension Liability (Employer Reporting)

The net pension liability of the retirement system's recorded in the City's Financial Statements for the General Employees' Pension Trust Fund as of September 30, 2015 is based on an actuarial valuation and measurement date of January 1, 2015 rolled forward to September 30, 2015.

The following table illustrates the Net Pension Liability under GASB 68, which is effective for September 30, 2015 fiscal year and later:

	<u>Transition October 1, 2014</u>	<u>Fiscal Year Ending September 30, 2015</u>
Total Pension Liability	\$ 695,856,605	\$ 696,491,313
Plan Fiduciary Net Pension	(687,504,000)	(692,569,000)
City's Net Pension Liability	<u>\$ 8,352,605</u>	<u>\$ 3,922,313</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability 99.4 %

The actuarial assumptions, long-term expected rate of return on pension plan investments, and the discount rate used to measure the total pension liability are the same as those used for the pension plan reporting discussed within Note 18.

Changes in the Net Pension Liability (Employer Reporting)

Shown below are details regarding the Total Pension Liability, Plan Fiduciary Net Position, and Net Pension Liability for the Measurement Period for the year ended January 1, 2015:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Pension (b)</u>	<u>Net Pension Liability c=(a)-(b)</u>
Balance Recognized at October 1, 2014, (based on January 1, 2015 Measurement Date)	\$ 695,856,605	\$ 687,504,000	\$ 8,352,605
Changes Recognized for the Fiscal Year:			
Service Cost	5,622,896	-	5,622,896
Interest on Total Pension Liability	54,286,720	-	54,286,720
Differences Between Expected and Actual Experience	(18,993,096)	-	(18,993,096)
Changes of Assumptions	5,509,188	-	5,509,188
Employer Contributions	-	17,047,000	(17,047,000)
Employee Contributions	-	81,000	(81,000)
Net Investment Income	-	37,277,445	(37,277,445)
Benefit Payments	(45,791,000)	(45,791,000)	-
Administrative Expense	-	(3,549,445)	3,549,445
Net Changes	<u>634,708</u>	<u>5,065,000</u>	<u>(4,430,292)</u>
Balance Recognized at September 30, 2015, (based on January 1, 2015 Measurement Date)	<u>\$ 696,491,313</u>	<u>\$ 692,569,000</u>	<u>\$ 3,922,313</u>

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

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Employer Reporting)

The following table illustrates 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	\$ 771,589,430	\$ 696,491,313	\$ 633,140,819
Plan Fiduciary Net Position	(692,569,000)	(692,569,000)	(692,569,000)
City's Net Pension Liability	<u>\$ 79,020,430</u>	<u>\$ 3,922,313</u>	<u>\$ (59,428,181)</u>

Pension Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 68

For the year ended September 30, 2015, the City recognized pension expense of \$9,786,094. The following table illustrates the Deferred Inflows and Outflows at the end of fiscal year under GASB Statement No. 68:

	Deferred Outflows	Deferred Inflows
(1) Difference Between Actual and Expected Experience (a) Measurement Date January 1, 2015	\$ -	\$ (14,147,919)
(2) Assumption Changes (a) Measurement Date January 1, 2015	4,103,783	-
(3) Net Difference Between Expected and Actual Earnings on Pension Investments (a) Measurement Date January 1, 2015	12,874,750	-
(4) Total	<u>\$ 16,978,533</u>	<u>\$ (14,147,919)</u>

Amortization of Deferred Inflows/Outflows

Date Established	Type of Base	Original	Period Remaining	Original	Balance Remaining	Annual Payment
10/1/2014	Liability (Gain)/Loss	3.92	2.92	\$ (18,993,096)	\$ (14,147,919)	\$ (4,845,177)
10/1/2014	Assumption Changes (Gain)/Loss	3.92	2.92	5,509,188	4,103,783	1,405,405
10/1/2014	Asset (Gain)/Loss	5.00	4.00	16,093,437	12,874,750	3,218,687
	Total Charges				<u>\$ 2,830,614</u>	<u>\$ (221,085)</u>

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

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to the pensions in future years to be recognized in pension expense as follows:

Year Ended September 30,	Amount
2016	\$ (221,085)
2017	(221,085)
2018	54,097
2019	3,218,687
2020	-
Thereafter	-

NOTE 18 (C) - EMPLOYEE RETIREMENT AND PENSION PLANS - COMBINING STATEMENT OF FIDUCIARY NET POSITION

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2015**

	Firefighters and Police Officers' Pension Fund	General Employees' Pension Trust Fund	Total Pension Trust Funds
ASSETS			
Cash	\$ 382,893	\$ 81,942	\$ 464,835
Investments at Fair Value:			
Debt and Other Interest Bearing Investments	430,553,485	190,788,839	621,342,324
Equities	1,305,564,354	405,380,777	1,710,945,131
Real Estate Investments	-	37,209,443	37,209,443
Total Cash and Investments	1,736,500,732	633,461,001	2,369,961,733
Accounts Receivable, Net	6,597,790	780,393	7,378,183
Interest and Dividends Receivable	1,753,512	1,247,592	3,001,104
Prepaid Costs	11,654	-	11,654
Capital Assets:			
Land	99,086	-	99,086
Buildings and Improvements	870,925	-	870,925
Less Accumulated Depreciation	(439,093)	-	(439,093)
Total Capital Assets	530,918	-	530,918
TOTAL ASSETS	1,745,394,606	635,488,986	2,380,883,592
LIABILITIES			
Accounts Payable	17,865,382	1,682,154	19,547,536
Unearned Revenue	-	3,570,164	3,570,164
TOTAL LIABILITIES	17,865,382	5,252,318	23,117,700
NET POSITION			
Held in Trust for Pension Benefits	\$ 1,727,529,224	\$ 630,236,668	\$ 2,357,765,892

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

NOTE 18 (C) - EMPLOYEE RETIREMENT AND PENSION PLANS - COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	Firefighters and Police Officers' Pension Fund	General Employees' Pension Trust Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 17,077,283	\$ 17,243,222	\$ 34,320,505
Employee	14,044,143	68,809	14,112,952
State	6,484,726	-	6,484,726
Total Contributions	<u>37,606,152</u>	<u>17,312,031</u>	<u>54,918,183</u>
Investment Earnings:			
Interest and Dividends	41,182,874	8,795,547	49,978,421
Net Increase in the Fair Value of Investments	(128,536,855)	(19,334,701)	(147,871,556)
Total Investment Earnings	<u>(87,353,981)</u>	<u>(10,539,154)</u>	<u>(97,893,135)</u>
Less Investment Expense	(4,838,353)	(3,235,018)	(8,073,371)
Net Investment Expense	<u>(92,192,334)</u>	<u>(13,774,172)</u>	<u>(105,966,506)</u>
Total Additions (Subtractions), Net	<u>(54,586,182)</u>	<u>3,537,859</u>	<u>(51,048,323)</u>
DEDUCTIONS			
Pension Benefits	125,717,183	48,191,905	173,909,088
Administrative Expenses	1,646,137	284,865	1,931,002
Total Deductions	<u>127,363,320</u>	<u>48,476,770</u>	<u>175,840,090</u>
Change in Net Position	(181,949,502)	(44,938,911)	(226,888,413)
Net Position - October 1	<u>1,909,478,726</u>	<u>675,175,579</u>	<u>2,584,654,305</u>
Net Position - September 30	<u>\$ 1,727,529,224</u>	<u>\$ 630,236,668</u>	<u>\$ 2,357,765,892</u>

NOTE 18 (D) - EMPLOYEE RETIREMENT AND PENSION PLANS - DEFERRED COMPENSATION

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 emergencies. 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 statements.

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

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.

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 and judgments liabilities during the past two years are as follows (in thousands):

	Year ended 9/30/15	Year ended 09/30/14
Unpaid claims, Beginning of Fiscal Year	\$ 66,972	\$ 64,821
Incurring Claims (including IBNR's):		
Worker's Compensation/General Liab/Auto	2,167	12,286
Health Benefits	47,882	49,914
Claim Payments	(56,498)	(60,049)
Unpaid Claims, End of Fiscal Year	<u>\$ 60,523</u>	<u>\$ 66,972</u>

NOTE 20 - LITIGATION - (Continued)

Deepwater Horizon Oil Spill

In August, 2012, the City of Tampa entered into an agreement with the Yerrid Law Firm for the purpose of investigating the feasibility of recovering any damages that the City may have suffered because of the April 10, 2010 Deepwater Disaster and BP Oil Spill. In fiscal year 2015, the City was awarded \$27,428,307 for the City's economic losses and as full and final settlement of all claims against BP and others resulting from the Deepwater Horizon Oil Spill. Additional information can be found in the "Other Supplementary Information" section in this report on page 263.

NOTE 21 - SINGLE AUDIT AND UNIFORM GUIDANCE

The U.S. Office of Management and Budget's (OMB) Uniform Guidance titled Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards commonly referred to as "Uniform Grant Guidance" was officially implemented in December 2014 by the Council on Financial Assistance Reform (COFAR). The Uniform Guidance-a "government-wide framework for grants management"-synthesizes and supersedes guidance from earlier OMB Circulars. Awards issued after December 2014 are in accordance with the OMB Uniform Grant Guidance that requires non-federal entities that expend \$750,000 or more a year in Federal awards to be subject to an audit in accordance with the provisions of the new Circular beginning in fiscal year 2016. A separate report is issued on active grant programs of the City in accordance with applicable provisions of the Single Audit Act of 1984, and Single Audit Act Amendments of 1996, and can be found in the Single Audit Section beginning on page 327.

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 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. The lease term between the Theatre and these individuals is set to expire in 2023.

NOTE 23 - SUBSEQUENT EVENTS

With the approval of the Mayor and City Council, on April 13, 2016, BayCare Health System sold Series 2016A Bonds with a par amount of \$200,000,000 through the City of Tampa. The purpose of the bonds was the financing of, including the reimbursement of expenditures with respect to, capital improvements and capital expenditures at St. Joseph's Hospitals and Morton Plant Hospital. Morgan Stanley & Co. LLC and J. P. Morgan Securities LLC served as the co-managing underwriters of the bonds. The bonds were issued with stated interest rates of 3.125%-5.000%, yielding rates of 1.930%-3.600%. The final bond of the series matures on November 15, 2046. This is a conduit issuance and therefore, does not constitute a debt of the City.

Required Supplementary Information (RSI)

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

Schedules of Net Pension Liability And Related Ratios

Schedules of Investment Returns

Schedules of Changes in the Net Position Liability (Asset)

Schedules of Contributions



Smarter investments
for tomorrow's Tampa

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

Other Post Employment Benefits

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)
9/30/2010	\$ -	\$ 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
9/30/2015	-	68,945	68,945	-	280,431	24.6

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF INVESTMENT RETURNS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30,

General Employees' Pension Plan

	<u>2015</u>	<u>2014</u>
Annual Money-Weight Rate of Return, Net of Investment Expense	(2.1)%	9.5%

Note: Information for the fiscal years prior to 2014 is not available.

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS AND POLICE OFFICERS' PENSION TRUST FUND
GASB STATEMENT NO. 68 DISCLOSURES FOR FISCAL YEAR ENDING SEPTEMBER 30, 2015
AS OF MEASUREMENT DATE SEPTEMBER 30, 2014

Total Pension Liability	2014
Service Cost	\$ 24,066,259
Interest	86,643,406
Benefit Payments Including Refunds of Members Contributions	(109,130,009)
Difference Between Expected and Actual Experience	-
Changes of Assumptions	-
Investment Return Allocated to DROP, PRAA and 13th Accounts	130,932,534
Net Change In Total Pension Liability	132,512,190
Total Pension Liability - Beginning	1,856,328,081
Total Pension Liability - Ending (a)	1,988,840,271
 Plan Fiduciary Net Position	
Contributions - Employer	17,180,351
Contributions - Member	14,069,404
Contributions - State	6,392,430
Net Investment Income	78,763,861
Investment Return Allocated to DROP, PRAA, and 13th Accounts	130,932,534
Benefit Payments Including Refunds of Members Contributions	(109,130,009)
Administrative Expense	(1,372,155)
Refunds of Contributions	-
Other	15,363
Net Change in Plan Fiduciary Net Position	136,851,779
Plan Fiduciary Net Position - Beginning	1,773,036,097
Plan Fiduciary Net Position - Ending (b)	1,909,887,876
 Net Pension Liability (Asset) - Ending (a) - (b)	\$ 78,952,395

Note: The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.03 %
Covered Employee Payroll	\$ 98,669,853
Net Pension Liability as a Percentage of Covered Employee Payroll	80.02 %

Note: Information for the fiscal years prior to 2015 is not available.

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION PLAN
GASB STATEMENT NO. 67 DISCLOSURE FOR FISCAL YEARS ENDING SEPTEMBER 30,

Total Pension Liability	2015	2014
Service Cost	\$ 5,957,004	\$ 8,288,959
Interest	53,626,615	54,491,065
Benefit Payments Including Refunds of Members Contributions	(48,191,905)	(43,538,924)
Difference Between Expected and Actual Experience	(282,737)	(5,274,107)
Changes of Assumptions	5,875,101	(19,926,541)
Net Change In Total Pension Liability	16,984,078	(5,959,548)
Total Pension Liability - Beginning	688,008,084	693,967,632
Total Pension Liability - Ending (a)	704,992,162	688,008,084
Plan Fiduciary Net Position		
Contributions - Employer	17,243,222	22,680,603
Contributions - Member	68,810	88,579
Net Investment Income	(13,774,173)	59,646,861
Benefit Payments Including Refunds of Members Contributions	(48,191,905)	(43,538,924)
Administrative Expense	(284,865)	(274,203)
Refunds of Contributions	-	-
Other	-	-
Net Change in Plan Fiduciary Net Position	(44,938,911)	38,602,916
Plan Fiduciary Net Position - Beginning	675,175,579	636,572,663
Plan Fiduciary Net Position - Ending (b)	630,236,668	675,175,579
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 74,755,494	\$ 12,832,505
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.40 %	98.13 %
Covered Employee Payroll	\$ 127,097,787	\$ 126,718,871
Net Pension Liability as a Percentage of Covered Employee Payroll	58.82 %	10.13 %

Note:

(1) Information for the fiscal years prior to 2015 is not available.

(2) The mortality assumption tables were updated from RP-2000 dynamic table to the RP-2000 RP generational table.

(3) The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES PENSION PLAN
GASB STATEMENT NO. 68 DISCLOSURE FOR FISCAL YEAR ENDING SEPTEMBER 30,

Total Pension Liability	2015
Service Cost	\$ 5,622,896
Interest	54,286,720
Benefit Payments Including Refunds of Members Contributions	(45,791,000)
Difference Between Expected and Actual Experience	(18,993,096)
Changes of Assumptions	5,509,188
Net Change In Total Pension Liability	634,708
Total Pension Liability - Beginning	695,856,605
Total Pension Liability - Ending (a)	696,491,313
 Plan Fiduciary Net Position	
Contributions - Employer	17,047,000
Contributions - Member	81,000
Net Investment Income	37,277,445
Benefit Payments Including Refunds of Members Contributions	(45,791,000)
Administrative Expense	(3,549,445)
Refunds of Contributions	-
Other	-
Net Change in Plan Fiduciary Net Position	5,065,000
Plan Fiduciary Net Position - Beginning	687,504,000
Plan Fiduciary Net Position - Ending (b)	692,569,000
 Net Pension Liability (Asset) - Ending (a) - (b)	 \$ 3,922,313
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 99.44 %
 Covered Employee Payroll	 \$ 127,097,787
 Net Pension Liability as a Percentage of Covered Employee Payroll	 3.09 %

Information for fiscal years prior to 2015 is not available.

Notes:

(1) The actual Employer Contribution to the General Employees' Pension Trust fund was \$18,981,000, resulting in an excess contribution portion of \$1,748,489 to the General Employees Pension Plan. The Pension Trust Fund contributions required to match pension cost based on actual employees salaries was \$17,243,222.

(2) The mortality assumption tables were updated from RP-2000 dynamic table to the RP-2000 generational table.

(3) The amounts presented for each fiscal year were determined as of the January 1 year end that occurred within the fiscal year.

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Firefighters and Police Officers' Plan

Notes to Schedule:

Plan Year October 1 - September 30

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage closed
Amortization Period	30 years for plan amendments, and assumption and method changes. 15 years for actuarial gains and losses
Asset Valuation Method	Actuarial value
Inflation	3.0%
Salary Increases	Age related increase rates which include inflation
Payroll Growth	4.0%
Investment rate of return	8.5%, net of investment expenses
Retirement Age	Eligible employees are assumed to retire at the rate of 35% after 20 years of service, 25% after 21-22 years of service, 35% after 23 years of service, 50% after 24-25 years of service, 45% after 26-29 years of service, and 100% after 30 years of service. For Firefighters with less than 20 years of service, employees are assumed to retire at the rate of 6% between the ages of 40-59 and 100% at 60 and thereafter.
Mortality	The RP-200 Fully Generational Mortality Table with Blue Collar Adjustment (male and female). 20% of deaths among active Members are assumed to be service incurred, and 80% are assumed to be non-service incurred. For beneficiaries, the RP-2000 Fully Generational Mortality (male and female).

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CITY OF TAMPA, FLORIDA

SCHEDULES OF CONTRIBUTIONS

(in thousands)

General Employees' Pension Plan

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially Determined Contribution	\$ 17,243	\$ 26,270	\$ 23,584	\$ 23,805	\$ 18,435	\$ 20,510	\$ 12,064	\$ 14,207	\$ 15,110	\$ 11,397
Contributions in Relation to the Actuarially										
Determined Contribution	18,981	24,615	22,780	21,285	18,418	20,529	12,138	14,202	15,058	11,414
Contribution Deficiency (Excess)	<u>\$ (1,738)</u>	<u>\$ 1,655</u>	<u>\$ 804</u>	<u>\$ 2,520</u>	<u>\$ 17</u>	<u>\$ (19)</u>	<u>\$ (74)</u>	<u>\$ 5</u>	<u>\$ 52</u>	<u>\$ (17)</u>
Covered-Employee Payroll	\$ 127,098	\$ 126,719	\$ 134,967	\$ 134,754	\$ 136,289	\$ 149,968	\$ 151,000	\$ 154,620	\$ 154,575	\$ 151,127
Contributions as a Percentage of Covered-										
Employee Payroll	14.93 %	19.42 %	16.88 %	15.80 %	13.51 %	13.69 %	8.04 %	9.19 %	9.74 %	7.55 %

Notes to Schedule:

Valuation Date: Actuarially determined contribution calculated as of January 1, 2015 applies to fiscal year ended September 30, 2015

Plan Year October 1 - September 30

Experience Study April 17, 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 Generational AA
Salary Scale	Graded Table (10% - 2%)
Payroll Growth	2.10% annual
Employees Covered	All as of valuation date
Assumed Investment Rate of Return	8.00%
Asset valuation method	5-year smooth without phase in
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

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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



Smarter investments
for tomorrow's Tampa

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS				
Cash and Investments	\$ 25,153,409	\$ -	\$ 30,240,719	\$ 55,394,128
Accounts Receivable, Net	3,850,763	-	5,877,303	9,728,066
Prepaid Costs and Deposits	453,275	-	-	453,275
Restricted Cash and Investments	9,286,718	32,860,562	38,403,369	80,550,649
TOTAL ASSETS	<u>\$ 38,744,165</u>	<u>\$ 32,860,562</u>	<u>\$ 74,521,391</u>	<u>\$ 146,126,118</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 2,197,977	\$ 30,700	\$ 12,042,379	\$ 14,271,056
Advances to Other Funds and Deposits	6,370,101	-	133,533	6,503,634
Retainage on Contracts	7,745	-	2,278,959	2,286,704
Accrued Salaries and Expenses	838,472	-	-	838,472
Accrued Interest Payable	-	5,343,382	-	5,343,382
Current Portion of Long-Term Debt	-	25,975,000	-	25,975,000
Due to Other Funds	258,637	-	9,381,217	9,639,854
Unearned Revenues	5,267,391	41,500	668,875	5,977,766
TOTAL LIABILITIES	<u>14,940,323</u>	<u>31,390,582</u>	<u>24,504,963</u>	<u>70,835,868</u>
FUND BALANCES:				
Restricted	22,658,536	1,469,980	62,143,243	86,271,759
Committed	5,522,048	-	-	5,522,048
Unassigned	(4,376,742)	-	(12,126,815)	(16,503,557)
TOTAL FUND BALANCES	<u>23,803,842</u>	<u>1,469,980</u>	<u>50,016,428</u>	<u>75,290,250</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 38,744,165</u>	<u>\$ 32,860,562</u>	<u>\$ 74,521,391</u>	<u>\$ 146,126,118</u>

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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, 2015

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ 16,638,400	\$ 16,638,400
Local Option Resort	-	166,000	-	166,000
Motor Fuel	10,393,406	-	-	10,393,406
Special Assessments	6,218,601	-	146,430	6,365,031
INTERGOVERNMENTAL:				
Federal	10,304,264	-	7,692,017	17,996,281
State	10,431,826	-	1,028,732	11,460,558
Local	2,609,511	-	3,407,221	6,016,732
Transportation Impact Fees	1,792,212	-	42,376	1,834,588
Licenses and Permits	9,377,810	-	-	9,377,810
Charges for Services and User Fees	1,875,276	-	316,076	2,191,352
Fines and Forfeitures	1,532,249	-	27,428,307	28,960,556
Earnings on Investments	304,231	132,381	587,819	1,024,431
Contributions and Donations	338,143	35,000	520,484	893,627
TOTAL REVENUES	55,177,529	333,381	57,807,862	113,318,772
EXPENDITURES				
CURRENT:				
Public Safety	3,290,662	-	35,810	3,326,472
Culture and Recreation	671,581	-	258,482	930,063
Environmental Services	14,487,442	-	5,344,063	19,831,505
General Government Services	10,461,988	224,015	9,487,604	20,173,607
Economic and Physical Environment	15,431,585	-	-	15,431,585
DEBT SERVICE:				
Principal Payments	201,317	26,617,926	-	26,819,243
Interest Payments	13,121	10,608,495	-	10,621,616
Issuance of Debt Costs	-	300,565	-	300,565
Capital Outlay	2,525,372	-	72,199,678	74,725,050
TOTAL EXPENDITURES	47,083,068	37,751,001	87,325,637	172,159,706
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,094,461	(37,417,620)	(29,517,775)	(58,840,934)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	36,880,000	-	36,880,000
Bond Issue Premium, Net	-	3,901,874	-	3,901,874
Payment to Refunded Bond Escrow Agent	-	(40,246,109)	-	(40,246,109)
Sale of Capital Assets	120,674	-	252,776	373,450
Capital Leases	180,622	-	-	180,622
Transfers In	13,993,241	36,058,995	25,090,693	75,142,929
Transfers Out	(29,143,989)	-	(14,416,082)	(43,560,071)
Total Other Financing Sources (Uses)	(14,849,452)	36,594,760	10,927,387	32,672,695
Net Change in Fund Balances	(6,754,991)	(822,860)	(18,590,388)	(26,168,239)
FUND BALANCES - OCTOBER 1	30,558,833	2,292,840	68,606,816	101,458,489
FUND BALANCES - SEPTEMBER 30	\$ 23,803,842	\$ 1,469,980	\$ 50,016,428	\$ 75,290,250

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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.

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015

	Local Option Gas Tax	Construction Services Division	Stormwater	Impact Fees
ASSETS				
Cash and Investments	\$ -	\$ 6,520,901	\$ 342,761	\$ -
Accounts Receivable, Net	1,260,029	-	-	-
Prepaid Costs and Deposits	251,298	199,001	-	-
Restricted Cash and Investments	-	-	-	9,286,718
TOTAL ASSETS	\$ 1,511,327	\$ 6,719,902	\$ 342,761	\$ 9,286,718
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 705,919	\$ 326,627	\$ 16,232	\$ -
Advances to Other Funds and Deposits	-	673,493	4,521,514	-
Retainage on Contracts	-	-	1,179	-
Accrued Salaries and Expenses	403,864	197,734	180,578	-
Due to Other Funds	258,637	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	1,368,420	1,197,854	4,719,503	-
FUND BALANCES:				
Restricted	142,907	-	-	9,286,718
Committed	-	5,522,048	-	-
Unassigned	-	-	(4,376,742)	-
TOTAL FUND BALANCES (DEFICIT)	142,907	5,522,048	(4,376,742)	9,286,718
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,511,327	\$ 6,719,902	\$ 342,761	\$ 9,286,718

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015

	Non Ad Valorem Assessment	Community Development Block Grant	Other Grants	State Housing Initiatives Partnership
ASSETS				
Cash and Investments	\$ 1,462,369	\$ 2,251,459	\$ 1,400,365	\$ 2,116,006
Accounts Receivable, Net	-	202,579	2,384,119	2,533
Prepaid Costs and Deposits	-	-	2,976	-
Restricted Cash and Investments	-	-	-	-
TOTAL ASSETS	<u>\$ 1,462,369</u>	<u>\$ 2,454,038</u>	<u>\$ 3,787,460</u>	<u>\$ 2,118,539</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 147,881	\$ 24,938	\$ 899,698	\$ 56,799
Advances to Other Funds and Deposits	-	-	-	-
Retainage on Contracts	-	-	6,566	-
Accrued Salaries and Expenses	-	31,400	11,505	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	2,397,700	2,869,691	-
TOTAL LIABILITIES	<u>147,881</u>	<u>2,454,038</u>	<u>3,787,460</u>	<u>56,799</u>
FUND BALANCES:				
Restricted	1,314,488	-	-	2,061,740
Committed	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	<u>1,314,488</u>	<u>-</u>	<u>-</u>	<u>2,061,740</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,462,369</u>	<u>\$ 2,454,038</u>	<u>\$ 3,787,460</u>	<u>\$ 2,118,539</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015

	Law Enforcement Trust Funds	Other Special Revenues	Total Special Revenue Funds
ASSETS			
Cash and Investments	\$ 7,019,943	\$ 4,039,605	\$ 25,153,409
Accounts Receivable, Net	720	783	3,850,763
Prepaid Costs and Deposits	-	-	453,275
Restricted Cash and Investments	-	-	9,286,718
TOTAL ASSETS	<u>\$ 7,020,663</u>	<u>\$ 4,040,388</u>	<u>\$ 38,744,165</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 4,760	\$ 15,123	\$ 2,197,977
Advances to Other Funds and Deposits	849,322	325,772	6,370,101
Retainage on Contracts	-	-	7,745
Accrued Salaries and Expenses	13,391	-	838,472
Due to Other Funds	-	-	258,637
Unearned Revenues	-	-	5,267,391
TOTAL LIABILITIES	<u>867,473</u>	<u>340,895</u>	<u>14,940,323</u>
FUND BALANCES:			
Restricted	6,153,190	3,699,493	22,658,536
Committed	-	-	5,522,048
Unassigned	-	-	(4,376,742)
TOTAL FUND BALANCES (DEFICIT)	<u>6,153,190</u>	<u>3,699,493</u>	<u>23,803,842</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,020,663</u>	<u>\$ 4,040,388</u>	<u>\$ 38,744,165</u>

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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, 2015

	Local Option Gas Tax	Construction Services Division	Stormwater	Impact Fees
REVENUES				
TAXES:				
Motor Fuel	\$ 10,393,406	\$ -	\$ -	\$ -
Special Assessments	-	-	6,218,601	-
INTERGOVERNMENTAL:				
Federal	-	-	-	-
State	5,343,289	-	-	-
Local	2,609,511	-	-	-
Transportation Impact Fees	-	-	-	1,792,212
Licenses and Permits	-	9,377,810	-	-
Charges for Services and User Fees	601,481	134,916	4,959	-
Fines and Forfeitures	-	1,170	-	-
Earnings (Loss) on Investments	(18,476)	49,556	12,981	96,886
Contributions and Donations	-	-	-	-
TOTAL REVENUES	18,929,211	9,563,452	6,236,541	1,889,098
EXPENDITURES				
CURRENT:				
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Environmental Services	12,874,225	-	1,462,282	973
General Government Services	8,241,327	-	-	-
Economic and Physical Environment	-	8,591,855	-	-
DEBT SERVICE:				
Principal Payments	201,317	-	-	-
Interest Payments	7,780	-	5,341	-
Capital Outlay	229,773	83,322	573	-
TOTAL EXPENDITURES	21,554,422	8,675,177	1,468,196	973
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,625,211)	888,275	4,768,345	1,888,125
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	120,000	-	-	-
Capital Leases	180,622	-	-	-
Transfers In	13,332,514	-	-	115,543
Transfers Out	(11,723,358)	(377,046)	(9,168,172)	(4,058,414)
Total Other Financing Sources (Uses)	1,909,778	(377,046)	(9,168,172)	(3,942,871)
Net Change in Fund Balances	(715,433)	511,229	(4,399,827)	(2,054,746)
FUND BALANCES - OCTOBER 1	858,340	5,010,819	23,085	11,341,464
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 142,907	\$ 5,522,048	\$ (4,376,742)	\$ 9,286,718

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, 2015

	Non Ad Valorem Assessment	Community Development Block Grant	Other Grants	State Housing Initiatives Partnership
REVENUES				
TAXES:				
Motor Fuel	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-
INTERGOVERNMENTAL:				
Federal	-	1,877,600	8,426,664	-
State	1,987,080	-	399,819	2,701,638
Local	-	-	-	-
Transportation Impact Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Earnings (Loss) on Investments	20,869	19,150	10,875	13,528
Contributions and Donations	-	-	299,250	-
TOTAL REVENUES	2,007,949	1,896,750	9,136,608	2,715,166
EXPENDITURES				
CURRENT:				
Public Safety	-	-	2,557,108	-
Culture and Recreation	-	-	50,484	-
Environmental Services	-	-	149,962	-
General Government Services	2,016,912	-	11,343	-
Economic and Physical Environment	-	1,463,489	4,396,571	979,670
DEBT SERVICE:				
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Capital Outlay	-	10,000	1,971,814	-
TOTAL EXPENDITURES	2,016,912	1,473,489	9,137,282	979,670
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,963)	423,261	(674)	1,735,496
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	674	-
Capital Leases	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	(423,261)	-	-
Total Other Financing Sources (Uses)	-	(423,261)	674	-
Net Change in Fund Balances	(8,963)	-	-	1,735,496
FUND BALANCES - OCTOBER 1	1,323,451	-	-	326,244
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 1,314,488	\$ -	\$ -	\$ 2,061,740

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, 2015

	Law Enforcement Trust Funds	Other Special Revenues	Total Special Revenue Funds
REVENUES			
TAXES:			
Motor Fuel	\$ -	\$ -	\$ 10,393,406
Special Assessments	-	-	6,218,601
INTERGOVERNMENTAL:			
Federal	-	-	10,304,264
State	-	-	10,431,826
Local	-	-	2,609,511
Transportation Impact Fees	-	-	1,792,212
Licenses and Permits	-	-	9,377,810
Charges for Services and User Fees	-	1,133,920	1,875,276
Fines and Forfeitures	1,531,079	-	1,532,249
Earnings (Loss) on Investments	68,064	30,798	304,231
Contributions and Donations	-	38,893	338,143
TOTAL REVENUES	<u>1,599,143</u>	<u>1,203,611</u>	<u>55,177,529</u>
EXPENDITURES			
CURRENT:			
Public Safety	726,551	7,003	3,290,662
Culture and Recreation	-	621,097	671,581
Environmental Services	-	-	14,487,442
General Government Services	-	192,406	10,461,988
Economic and Physical Environment	-	-	15,431,585
DEBT SERVICE:			
Principal Payments	-	-	201,317
Interest Payments	-	-	13,121
Capital Outlay	161,635	68,255	2,525,372
TOTAL EXPENDITURES	<u>888,186</u>	<u>888,761</u>	<u>47,083,068</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>710,957</u>	<u>314,850</u>	<u>8,094,461</u>
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	-	120,674
Capital Leases	-	-	180,622
Transfers In	-	545,184	13,993,241
Transfers Out	(3,393,738)	-	(29,143,989)
Total Other Financing Sources (Uses)	<u>(3,393,738)</u>	<u>545,184</u>	<u>(14,849,452)</u>
Net Change in Fund Balances	(2,682,781)	860,034	(6,754,991)
FUND BALANCES - OCTOBER 1	<u>8,835,971</u>	<u>2,839,459</u>	<u>30,558,833</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ 6,153,190</u>	<u>\$ 3,699,493</u>	<u>\$ 23,803,842</u>

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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 FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Motor Fuel	\$ 9,933,036	\$ 9,933,036	\$ 10,393,406	\$ 460,370
Intergovernmental:				
State	5,110,000	5,110,000	5,343,289	233,289
Local	2,548,439	2,548,439	2,609,511	61,072
Charges for Services and User Fees	295,000	547,619	601,481	53,862
Earnings (Loss) on Investments	910,000	910,000	(18,476)	(928,476)
TOTAL REVENUES	<u>18,796,475</u>	<u>19,049,094</u>	<u>18,929,211</u>	<u>(119,883)</u>
EXPENDITURES				
CURRENT:				
Environmental Services	13,129,159	12,920,061	12,874,225	45,836
General Government Services	9,837,177	9,837,177	8,241,327	1,595,850
DEBT SERVICE:				
Principal Payments	-	201,318	201,317	1
Interest Payments	-	7,780	7,780	-
Capital Outlay	50,000	50,000	229,773	(179,773)
TOTAL EXPENDITURES	<u>23,016,336</u>	<u>23,016,336</u>	<u>21,554,422</u>	<u>1,461,914</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,219,861)	(3,967,242)	(2,625,211)	1,342,031
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	60,000	60,000	120,000	60,000
Capital Leases	-	-	180,622	180,622
Transfers In	13,585,133	13,332,514	13,332,514	-
Transfers Out	(13,423,358)	(11,723,358)	(11,723,358)	-
Total Other Financing Sources (Uses)	<u>221,775</u>	<u>1,669,156</u>	<u>1,909,778</u>	<u>240,622</u>
Net Change in Fund Balances	(3,998,086)	(2,298,086)	(715,433)	1,582,653
FUND BALANCES - OCTOBER 1	<u>858,340</u>	<u>858,340</u>	<u>858,340</u>	<u>-</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ (3,139,746)</u>	<u>\$ (1,439,746)</u>	<u>\$ 142,907</u>	<u>\$ 1,582,653</u>

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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 FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Licenses and Permits	\$ 7,400,000	\$ 7,400,000	\$ 9,377,810	\$ 1,977,810
Charges for Services and User Fees	93,800	93,800	134,916	41,116
Fines and Forfeitures	10,000	10,000	1,170	(8,830)
Earnings (Loss) on Investments	26,200	26,200	49,556	23,356
TOTAL REVENUES	<u>7,530,000</u>	<u>7,530,000</u>	<u>9,563,452</u>	<u>2,033,452</u>
EXPENDITURES				
CURRENT:				
Economic and Physical Environment	9,649,373	9,649,372	8,591,855	1,057,517
Capital Outlay	1,936,673	1,936,673	83,322	1,853,351
TOTAL EXPENDITURES	<u>11,586,046</u>	<u>11,586,045</u>	<u>8,675,177</u>	<u>2,910,868</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,056,046)	(4,056,045)	888,275	4,944,320
OTHER FINANCING SOURCES (USES)				
Transfers Out	(224,955)	(377,046)	(377,046)	-
Total Other Financing Sources (Uses)	<u>(224,955)</u>	<u>(377,046)</u>	<u>(377,046)</u>	<u>-</u>
Net Change in Fund Balances	(4,281,001)	(4,433,091)	511,229	4,944,320
FUND BALANCES - OCTOBER 1	<u>5,010,819</u>	<u>5,010,819</u>	<u>5,010,819</u>	<u>-</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ 729,818</u>	<u>\$ 577,728</u>	<u>\$ 5,522,048</u>	<u>\$ 4,944,320</u>

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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 FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Special Assessments	\$ 6,245,000	\$ 6,245,000	\$ 6,218,601	\$ (26,399)
Charges for Services and User Fees	100	100	4,959	4,859
Earnings (Loss) on Investments	20,000	20,000	12,981	(7,019)
TOTAL REVENUES	<u>6,265,100</u>	<u>6,265,100</u>	<u>6,236,541</u>	<u>(28,559)</u>
EXPENDITURES				
CURRENT:				
Environmental Services	1,616,942	1,611,601	1,462,282	149,319
DEBT SERVICE:				
Interest Payments	-	5,341	5,341	-
Capital Outlay	1,500	1,500	573	927
TOTAL EXPENDITURES	<u>1,618,442</u>	<u>1,618,442</u>	<u>1,468,196</u>	<u>150,246</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,646,658	4,646,658	4,768,345	121,687
OTHER FINANCING SOURCES (USES)				
Transfers Out	(4,646,658)	(4,646,658)	(9,168,172)	(4,521,514)
Total Other Financing Sources (Uses)	<u>(4,646,658)</u>	<u>(4,646,658)</u>	<u>(9,168,172)</u>	<u>(4,521,514)</u>
Net Change in Fund Balances	-	-	(4,399,827)	(4,399,827)
FUND BALANCES - OCTOBER 1	<u>23,085</u>	<u>23,085</u>	<u>23,085</u>	<u>-</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ 23,085</u>	<u>\$ 23,085</u>	<u>\$ (4,376,742)</u>	<u>\$ (4,399,827)</u>

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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 FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Transportation Impact Fees	\$ 1,911,500	\$ 1,911,500	\$ 1,792,212	\$ (119,288)
Earnings (Loss) on Investments	-	-	96,886	96,886
TOTAL REVENUES	<u>1,911,500</u>	<u>1,911,500</u>	<u>1,889,098</u>	<u>(22,402)</u>
EXPENDITURES				
CURRENT:				
Environmental Services	-	-	973	(973)
Capital Outlay	9,592,951	9,708,494	-	9,708,494
TOTAL EXPENDITURES	<u>9,592,951</u>	<u>9,708,494</u>	<u>973</u>	<u>9,707,521</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,681,451)	(7,796,994)	1,888,125	9,685,119
OTHER FINANCING SOURCES (USES)				
Transfers In	-	115,543	115,543	-
Transfers Out	(3,803,620)	(4,058,414)	(4,058,414)	-
Total Other Financing Sources (Uses)	<u>(3,803,620)</u>	<u>(3,942,871)</u>	<u>(3,942,871)</u>	<u>-</u>
Net Change in Fund Balances	(11,485,071)	(11,739,865)	(2,054,746)	9,685,119
FUND BALANCES - OCTOBER 1	<u>11,341,464</u>	<u>11,341,464</u>	<u>11,341,464</u>	<u>-</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ (143,607)</u>	<u>\$ (398,401)</u>	<u>\$ 9,286,718</u>	<u>\$ 9,685,119</u>

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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 FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Original Budgeted Amount</u>	<u>Final Budgeted Amount</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Intergovernmental:				
State	\$ 2,000,000	\$ 2,017,184	\$ 1,987,080	\$ (30,104)
Earnings (Loss) on Investments	22,000	22,000	20,869	(1,131)
TOTAL REVENUES	<u>2,022,000</u>	<u>2,039,184</u>	<u>2,007,949</u>	<u>(31,235)</u>
EXPENDITURES				
CURRENT:				
General Government Services	2,472,000	2,676,959	2,016,912	660,047
TOTAL EXPENDITURES	<u>2,472,000</u>	<u>2,676,959</u>	<u>2,016,912</u>	<u>660,047</u>
Net Change in Fund Balances	(450,000)	(637,775)	(8,963)	628,812
FUND BALANCES - OCTOBER 1	<u>1,323,451</u>	<u>1,323,451</u>	<u>1,323,451</u>	<u>-</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ 873,451</u>	<u>\$ 685,676</u>	<u>\$ 1,314,488</u>	<u>\$ 628,812</u>

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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 FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and Forfeitures	\$ -	\$ -	\$ 1,531,079	\$ 1,531,079
Earnings (Loss) on Investments	-	-	68,064	68,064
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>1,599,143</u>	<u>1,599,143</u>
EXPENDITURES				
CURRENT:				
Public Safety	9,162,091	8,994,156	726,551	8,267,605
Capital Outlay	250,000	417,935	161,635	256,300
TOTAL EXPENDITURES	<u>9,412,091</u>	<u>9,412,091</u>	<u>888,186</u>	<u>8,523,905</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,412,091)	(9,412,091)	710,957	10,123,048
OTHER FINANCING SOURCES (USES)				
Transfers Out	(300,000)	(3,393,738)	(3,393,738)	-
Total Other Financing Sources (Uses)	<u>(300,000)</u>	<u>(3,393,738)</u>	<u>(3,393,738)</u>	<u>-</u>
Net Change in Fund Balances	(9,712,091)	(12,805,829)	(2,682,781)	10,123,048
FUND BALANCES - OCTOBER 1	<u>8,835,971</u>	<u>8,835,971</u>	<u>8,835,971</u>	<u>-</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ (876,120)</u>	<u>\$ (3,969,858)</u>	<u>\$ 6,153,190</u>	<u>\$ 10,123,048</u>

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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 FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Transportation Impact Fees	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
Charges for Services and User Fees	575,000	575,000	1,133,920	558,920
Earnings (Loss) on Investments	5,351	5,351	30,798	25,447
Contributions and Donations	20,000	61,897	38,893	(23,004)
TOTAL REVENUES	<u>615,351</u>	<u>657,248</u>	<u>1,203,611</u>	<u>546,363</u>
EXPENDITURES				
CURRENT:				
Public Safety	-	57,323	7,003	50,320
Culture and Recreation	686,569	786,569	621,097	165,472
General Government Services	357,772	398,449	192,406	206,043
Capital Outlay	700,000	853,760	68,255	785,505
TOTAL EXPENDITURES	<u>1,744,341</u>	<u>2,096,101</u>	<u>888,761</u>	<u>1,207,340</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,128,990)	(1,438,853)	314,850	1,753,703
OTHER FINANCING SOURCES (USES)				
Transfers In	455,000	545,185	545,184	(1)
Total Other Financing Sources (Uses)	<u>455,000</u>	<u>545,185</u>	<u>545,184</u>	<u>(1)</u>
Net Change in Fund Balances	(673,990)	(893,668)	860,034	1,753,702
FUND BALANCES - OCTOBER 1	<u>2,839,459</u>	<u>2,839,459</u>	<u>2,839,459</u>	<u>-</u>
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ 2,165,469</u>	<u>\$ 1,945,791</u>	<u>\$ 3,699,493</u>	<u>\$ 1,753,702</u>

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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 last payment for the CRA bank loan was made during the current fiscal year. The Taxable Non-Ad Valorem Revenue Bonds, Series 2011, is used to provide funds to pay or reimburse the costs of certain workers compensation claims against the City. The Non-Ad Valorem Refunding Revenue Bonds, Series 2015, is used to provide funds to partially refund and restructure the City's outstanding Utility Tax Improvement Bonds, Series 1996. The Taxable Non-Ad Valorem Bonds Series 2011, and the Non-Ad Valorem Refunding Revenue Bonds, Series 2015, are payable solely from non-ad valorem revenues.

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 Services 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.

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
SEPTEMBER 30, 2015

	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	\$ 3,941,422	\$ 255,418	\$ 1,685,393	\$ 1,824,875	\$ 1,073
TOTAL ASSETS	<u>\$ 3,941,422</u>	<u>\$ 255,418</u>	<u>\$ 1,685,393</u>	<u>\$ 1,824,875</u>	<u>\$ 1,073</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 30,700	\$ -
Accrued Interest Payable	1,024,703	29,100	48,706	652,819	-
Current Portion of Long-Term Debt	2,900,000	225,000	330,000	1,120,000	-
Unearned Revenues	-	-	-	-	-
TOTAL LIABILITIES	<u>3,924,703</u>	<u>254,100</u>	<u>378,706</u>	<u>1,803,519</u>	<u>-</u>
FUND BALANCES					
Restricted	16,719	1,318	1,306,687	21,356	1,073
TOTAL FUND BALANCES	<u>16,719</u>	<u>1,318</u>	<u>1,306,687</u>	<u>21,356</u>	<u>1,073</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,941,422</u>	<u>\$ 255,418</u>	<u>\$ 1,685,393</u>	<u>\$ 1,824,875</u>	<u>\$ 1,073</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
SEPTEMBER 30, 2015

	Occupational License Tax Bonds	Utilities Services Tax Bonds	Total Debt Service Funds
ASSETS			
Restricted Cash and Investments	\$ 5,505,988	\$ 19,646,393	\$ 32,860,562
TOTAL ASSETS	<u>\$ 5,505,988</u>	<u>\$ 19,646,393</u>	<u>\$ 32,860,562</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 30,700
Accrued Interest Payable	1,342,535	2,245,519	5,343,382
Current Portion of Long-Term Debt	4,140,000	17,260,000	25,975,000
Unearned Revenues	-	41,500	41,500
TOTAL LIABILITIES	<u>5,482,535</u>	<u>19,547,019</u>	<u>31,390,582</u>
FUND BALANCES			
Restricted	23,453	99,374	1,469,980
TOTAL FUND BALANCES	<u>23,453</u>	<u>99,374</u>	<u>1,469,980</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,505,988</u>	<u>\$ 19,646,393</u>	<u>\$ 32,860,562</u>

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, 2015

	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	14,005	864	15,268	5,699	10
Contributions and Donations	-	-	35,000	-	-
TOTAL REVENUES	14,005	864	50,268	5,699	10
EXPENDITURES					
DEBT SERVICE:					
General Government Services	-	-	-	224,015	-
Principal Payments	2,900,000	225,000	330,000	1,762,926	-
Interest Payments	2,049,406	58,200	303,422	1,021,364	-
Issuance of Debt Costs	-	-	-	300,565	-
TOTAL EXPENDITURES	4,949,406	283,200	633,422	3,308,870	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,935,401)	(282,336)	(583,154)	(3,303,171)	10
OTHER FINANCING SOURCES (USES)					
Issuance of Debt	-	-	-	36,880,000	-
Bond Issue Premium, Net	-	-	-	3,901,874	-
Payment to Refunded Bond Escrow Agent	-	-	-	(40,246,109)	-
Transfers In	4,949,407	283,200	755,528	2,787,658	-
Total Other Financing Sources (Uses)	4,949,407	283,200	755,528	3,323,423	-
Net Change in Fund Balances	14,006	864	172,374	20,252	10
FUND BALANCES - OCTOBER 1	2,713	454	1,134,313	1,104	1,063
FUND BALANCES - SEPTEMBER 30	\$ 16,719	\$ 1,318	\$ 1,306,687	\$ 21,356	\$ 1,073

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, 2015

	Occupational License Tax Bonds	Utilities Services Tax Bonds	Total Debt Service Funds
REVENUES			
TAXES:			
Local Option Resort	\$ -	\$ 166,000	\$ 166,000
Earnings on Investments	19,472	77,063	132,381
Contributions and Donations	-	-	35,000
TOTAL REVENUES	<u>19,472</u>	<u>243,063</u>	<u>333,381</u>
EXPENDITURES			
DEBT SERVICE:			
General Government Services	-	-	224,015
Principal Payments	4,140,000	17,260,000	26,617,926
Interest Payments	2,685,070	4,491,033	10,608,495
Issuance of Debt Costs	-	-	300,565
TOTAL EXPENDITURES	<u>6,825,070</u>	<u>21,751,033</u>	<u>37,751,001</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,805,598)</u>	<u>(21,507,970)</u>	<u>(37,417,620)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	36,880,000
Bond Issue Premium, Net	-	-	3,901,874
Payment to Refunded Bond Escrow Agent	-	-	(40,246,109)
Transfers In	6,825,070	20,458,132	36,058,995
Total Other Financing Sources (Uses)	<u>6,825,070</u>	<u>20,458,132</u>	<u>36,594,760</u>
Net Change in Fund Balances	19,472	(1,049,838)	(822,860)
FUND BALANCES - OCTOBER 1	<u>3,981</u>	<u>1,149,212</u>	<u>2,292,840</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 23,453</u>	<u>\$ 99,374</u>	<u>\$ 1,469,980</u>



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.

Deepwater Horizon Capital Improvement Projects Fund -- used to account for the proceeds received for a one-time settlement and related capital improvements.

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 Fund -- 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.

Utilities Services 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.

Utilities Services 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.

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2015

	Other Capital Improvement Projects	Deepwater Horizon Capital Improvement Projects	Community Investment Tax Capital Projects	Grants Capital Improvement Projects
ASSETS				
Cash and Investments	\$ 41,938	\$ -	\$ 13,753,376	\$ -
Accounts Receivable, Net	-	-	3,029,552	2,204,869
Restricted Cash and Investments	-	20,424,184	-	-
TOTAL ASSETS	<u>\$ 41,938</u>	<u>\$ 20,424,184</u>	<u>\$ 16,782,928</u>	<u>\$ 2,204,869</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 1,480,456	\$ 404,725
Advances to Other Funds and Deposits	-	-	-	-
Retainage on Contracts	-	-	295,220	84,625
Due to Other Funds	-	-	-	1,046,644
Unearned Revenues	-	-	-	668,875
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>1,775,676</u>	<u>2,204,869</u>
FUND BALANCES:				
Restricted	41,938	20,424,184	15,007,252	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	<u>41,938</u>	<u>20,424,184</u>	<u>15,007,252</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 41,938</u>	<u>\$ 20,424,184</u>	<u>\$ 16,782,928</u>	<u>\$ 2,204,869</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2015

	Impact Fees Construction Capital Projects	Local Option Gas Tax Capital Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects
ASSETS				
Cash and Investments	\$ -	\$ 9,168,837	\$ 2,384,713	\$ -
Accounts Receivable, Net	-	127,776	480,074	-
Restricted Cash and Investments	14,299,853	-	-	3,679,332
TOTAL ASSETS	<u>\$ 14,299,853</u>	<u>\$ 9,296,613</u>	<u>\$ 2,864,787</u>	<u>\$ 3,679,332</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 124,154	\$ 2,642,561	\$ 2,724,851	\$ 27,848
Advances to Other Funds and Deposits	-	-	-	-
Retainage on Contracts	-	678,004	481,295	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	<u>124,154</u>	<u>3,320,565</u>	<u>3,206,146</u>	<u>27,848</u>
FUND BALANCES:				
Restricted	14,175,699	5,976,048	-	3,651,484
Unassigned	-	-	(341,359)	-
TOTAL FUND BALANCES (DEFICIT)	<u>14,175,699</u>	<u>5,976,048</u>	<u>(341,359)</u>	<u>3,651,484</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 14,299,853</u>	<u>\$ 9,296,613</u>	<u>\$ 2,864,787</u>	<u>\$ 3,679,332</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2015

	Utilities Services Tax Bond Projects	Utilities Services Tax Capital Projects	Total Capital Projects Funds
ASSETS			
Cash and Investments	\$ -	\$ 4,891,855	\$ 30,240,719
Accounts Receivable, Net	-	35,032	5,877,303
Restricted Cash and Investments	-	-	38,403,369
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 4,926,887</u>	<u>\$ 74,521,391</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 2,979,361	\$ 1,658,423	\$ 12,042,379
Advances to Other Funds and Deposits	-	133,533	133,533
Retainage on Contracts	471,522	268,293	2,278,959
Due to Other Funds	8,334,573	-	9,381,217
Unearned Revenues	-	-	668,875
TOTAL LIABILITIES	<u>11,785,456</u>	<u>2,060,249</u>	<u>24,504,963</u>
FUND BALANCES:			
Restricted	-	2,866,638	62,143,243
Unassigned	(11,785,456)	-	(12,126,815)
TOTAL FUND BALANCES (DEFICIT)	<u>(11,785,456)</u>	<u>2,866,638</u>	<u>50,016,428</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 4,926,887</u>	<u>\$ 74,521,391</u>

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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, 2015

	Other Capital Improvement Projects	Deepwater Horizon Capital Improvement Projects	Community Investment Tax Capital Projects	Grants Capital Improvement Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ 16,638,400	\$ -
Special Assessments	-	-	-	-
INTERGOVERNMENTAL:				
Federal	-	-	-	7,692,017
State	-	-	-	1,019,158
Local	-	-	-	1,273,496
Transportation Impact Fees	-	-	-	42,376
Charges for Services and User Fees	-	-	-	-
Fines and Forfeitures	-	27,428,307	-	-
Earnings (Loss) on Investments	75	413	152,105	(11,100)
Contributions and Donations	-	-	-	177,476
TOTAL REVENUES	75	27,428,720	16,790,505	10,193,423
EXPENDITURES				
CURRENT:				
Public Safety	-	-	2,492	-
Culture and Recreation	-	-	257,340	631
Environmental Services	-	-	50,275	128,952
General Government Services	-	7,004,536	-	1,197,395
Capital Outlay	-	-	10,536,359	7,626,407
TOTAL EXPENDITURES	-	7,004,536	10,846,466	8,953,385
Excess (Deficiency) of Revenues Over (Under) Expenditures	75	20,424,184	5,944,039	1,240,038
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	-	-
Transfers In	-	-	-	36,548
Transfers Out	-	-	(9,895,407)	-
Total Other Financing Sources (Uses)	-	-	(9,895,407)	36,548
Net Change in Fund Balances	75	20,424,184	(3,951,368)	1,276,586
FUND BALANCES (DEFICIT) - OCTOBER 1	41,863	-	18,958,620	(1,276,586)
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 41,938	\$ 20,424,184	\$ 15,007,252	\$ -

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, 2015

	Impact Fees Construction Capital Projects	Local Option Gas Tax Capital Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	146,430
INTERGOVERNMENTAL:				
Federal	-	-	-	-
State	-	-	9,574	-
Local	-	-	2,133,725	-
Transportation Impact Fees	-	-	-	-
Charges for Services and User Fees	49,264	-	-	-
Fines and Forfeitures	-	-	-	-
Earnings (Loss) on Investments	161,611	137,164	9,831	32,577
Contributions and Donations	-	76,473	37,500	-
TOTAL REVENUES	210,875	213,637	2,190,630	179,007
EXPENDITURES				
CURRENT:				
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Environmental Services	1,852,724	2,790,540	329,755	8,315
General Government Services	-	-	-	-
Capital Outlay	3,256,057	20,385,212	9,401,293	124,783
TOTAL EXPENDITURES	5,108,781	23,175,752	9,731,048	133,098
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,897,906)	(22,962,115)	(7,540,418)	45,909
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	252,776	-	-
Transfers In	3,803,620	11,723,358	4,521,514	254,794
Transfers Out	-	-	(648,036)	-
Total Other Financing Sources (Uses)	3,803,620	11,976,134	3,873,478	254,794
Net Change in Fund Balances	(1,094,286)	(10,985,981)	(3,666,940)	300,703
FUND BALANCES (DEFICIT) - OCTOBER 1	15,269,985	16,962,029	3,325,581	3,350,781
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 14,175,699	\$ 5,976,048	\$ (341,359)	\$ 3,651,484

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, 2015

	Utilities Services Tax Bond Projects	Utilities Services Tax Capital Projects	Total Capital Projects Funds
REVENUES			
TAXES:			
Sales	\$ -	\$ -	\$ 16,638,400
Special Assessments	-	-	146,430
INTERGOVERNMENTAL:			
Federal	-	-	7,692,017
State	-	-	1,028,732
Local	-	-	3,407,221
Transportation Impact Fees	-	-	42,376
Charges for Services and User Fees	-	266,812	316,076
Fines and Forfeitures	-	-	27,428,307
Earnings (Loss) on Investments	15,381	89,762	587,819
Contributions and Donations	-	229,035	520,484
TOTAL REVENUES	15,381	585,609	57,807,862
EXPENDITURES			
CURRENT:			
Public Safety	-	33,318	35,810
Culture and Recreation	-	511	258,482
Environmental Services	158,449	25,053	5,344,063
General Government Services	1,226,935	58,738	9,487,604
Capital Outlay	14,785,727	6,083,840	72,199,678
TOTAL EXPENDITURES	16,171,111	6,201,460	87,325,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,155,730)	(5,615,851)	(29,517,775)
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	-	252,776
Transfers In	-	4,750,859	25,090,693
Transfers Out	-	(3,872,639)	(14,416,082)
Total Other Financing Sources (Uses)	-	878,220	10,927,387
Net Change in Fund Balances	(16,155,730)	(4,737,631)	(18,590,388)
FUND BALANCES (DEFICIT) - OCTOBER 1	4,370,274	7,604,269	68,606,816
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ (11,785,456)	\$ 2,866,638	\$ 50,016,428

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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



Smarter investments
for tomorrow's Tampa

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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.

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2015

	<u>Parking Facilities</u>	<u>Golf Courses</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS:			
Cash and Investments	\$ 1,339,039	\$ 302,686	\$ 1,641,725
Accounts Receivable, Net	308,237	4,944	313,181
Inventories	-	113,073	113,073
Prepaid Expenses and Deposits	162,681	10,896	173,577
TOTAL CURRENT ASSETS	<u>1,809,957</u>	<u>431,599</u>	<u>2,241,556</u>
NONCURRENT ASSETS			
CAPITAL ASSETS:			
Land and Land Rights	21,393,289	924,663	22,317,952
Buildings and Improvements	94,461,581	4,369,596	98,831,177
Improvements Other Than Buildings	8,332,958	6,268,708	14,601,666
Machinery and Equipment	2,843,017	2,366,497	5,209,514
Intangible Assets	155,599	-	155,599
Construction in Progress	44,971	-	44,971
Less Accumulated Depreciation	(53,785,928)	(9,848,204)	(63,634,132)
TOTAL CAPITAL ASSETS	<u>73,445,487</u>	<u>4,081,260</u>	<u>77,526,747</u>
TOTAL NONCURRENT ASSETS	<u>73,445,487</u>	<u>4,081,260</u>	<u>77,526,747</u>
TOTAL ASSETS	<u>75,255,444</u>	<u>4,512,859</u>	<u>79,768,303</u>
DEFERRED OUTFLOWS OF RESOURCES	318,354	-	318,354
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	809,625	70,085	879,710
Accrued Salaries	253,676	10,559	264,235
Accrued Liabilities	287,770	-	287,770
Unearned Revenues	334,243	81,692	415,935
Customer Deposits	6,275	-	6,275
TOTAL CURRENT LIABILITIES	<u>1,691,589</u>	<u>162,336</u>	<u>1,853,925</u>
LONG-TERM LIABILITIES			
Compensated Absences - Long-Term	252,643	-	252,643
Other Post Employment Benefits	657,546	-	657,546
Net Pension Liability	43,689	-	43,689
TOTAL LONG-TERM LIABILITIES	<u>953,878</u>	<u>-</u>	<u>953,878</u>
TOTAL LIABILITIES	<u>2,645,467</u>	<u>162,336</u>	<u>2,807,803</u>
DEFERRED INFLOWS OF RESOURCES	264,812	-	264,812
NET POSITION			
Net Investment in Capital Assets	73,445,487	4,081,260	77,526,747
Unrestricted	(781,968)	269,263	(512,705)
TOTAL NET POSITION	<u>\$ 72,663,519</u>	<u>\$ 4,350,523</u>	<u>\$ 77,014,042</u>

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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, 2015

	Parking Facilities	Golf Courses	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Charges for Sales and Services	\$ 15,981,397	\$ 2,624,953	\$ 18,606,350
OPERATING EXPENSES			
Personal Services and Benefits	3,930,717	1,126,194	5,056,911
Supplies and Materials	259,587	-	259,587
Contract Services	2,873,414	1,784,119	4,657,533
Other Services and Charges	4,265,425	763,857	5,029,282
Depreciation	2,776,450	516,948	3,293,398
TOTAL OPERATING EXPENSES	<u>14,105,593</u>	<u>4,191,118</u>	<u>18,296,711</u>
OPERATING INCOME (LOSS)	<u>1,875,804</u>	<u>(1,566,165)</u>	<u>309,639</u>
NONOPERATING REVENUES (EXPENSES)			
Gain on Investments	3,787	1,277	5,064
Loss on Disposal of Capital Assets	-	(608)	(608)
Local Government	(303,012)	-	(303,012)
Miscellaneous Income	237,335	274,712	512,047
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(61,890)</u>	<u>275,381</u>	<u>213,491</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>1,813,914</u>	<u>(1,290,784)</u>	<u>523,130</u>
TRANSFERS			
Transfers In	708,824	1,591,631	2,300,455
Pilot and Piloff	(916,286)	-	(916,286)
Transfers Out	(3,167,225)	-	(3,167,225)
TOTAL TRANSFERS	<u>(3,374,687)</u>	<u>1,591,631</u>	<u>(1,783,056)</u>
CHANGE IN NET POSITION	<u>(1,560,773)</u>	<u>300,847</u>	<u>(1,259,926)</u>
NET POSITION - OCTOBER 1	74,352,157	4,049,676	78,401,833
Restatement per GASB Statement No. 68	(127,865)	-	(127,865)
Net Position - October 1, (Restated) See Financial Note 3	<u>74,224,292</u>	<u>4,049,676</u>	<u>78,273,968</u>
NET POSITION - SEPTEMBER 30	<u><u>\$ 72,663,519</u></u>	<u><u>\$ 4,350,523</u></u>	<u><u>\$ 77,014,042</u></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, 2015

	Parking Facilities	Golf Courses	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities:			
Receipts from Customers and Users	\$ 15,633,271	\$ 2,686,475	\$ 18,319,746
Receipts from Interfund Services Provided	283,440	-	283,440
Payments to Suppliers	(4,003,818)	(2,605,626)	(6,609,444)
Payments to Employees	(4,076,412)	(1,115,635)	(5,192,047)
Payments for Interfund Services Used	(3,309,408)	-	(3,309,408)
Other Receipts	237,335	274,712	512,047
Net Cash Provided (Used) by Operating Activities	<u>4,764,408</u>	<u>(760,074)</u>	<u>4,004,334</u>
Cash Flows from Noncapital Financing Activities:			
Cash Received from Other Funds	708,824	1,591,631	2,300,455
Cash Paid to Other Funds	(4,083,511)	-	(4,083,511)
Cash Paid to Other Local Governments	(303,012)	-	(303,012)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(3,677,699)</u>	<u>1,591,631</u>	<u>(2,086,068)</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(190,411)	(553,711)	(744,122)
Principal Paid on Capital Lease	-	(340)	(340)
Net Cash Used by Capital and Related Financing Activities	<u>(190,411)</u>	<u>(554,051)</u>	<u>(744,462)</u>
Cash Flows from Investing Activities:			
Interest Earnings on Investing Activities	3,787	1,277	5,064
Net Cash Provided by Investing Activities	<u>3,787</u>	<u>1,277</u>	<u>5,064</u>
Net Increase in Cash and Investments	900,085	278,783	1,178,868
Beginning Cash and Cash Equivalents	438,954	23,903	462,857
Ending Cash and Cash Equivalents	<u>\$ 1,339,039</u>	<u>\$ 302,686</u>	<u>\$ 1,641,725</u>
Reconciliation of Operating Income (Loss) to			
Net Cash Used by Operating Activities:			
Operating Income (Loss)	\$ 1,875,804	\$ (1,566,165)	\$ 309,639
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation	2,776,450	516,948	3,293,398
Miscellaneous Receipts	237,335	274,712	512,047
Pension Expense Allocation	(137,718)	-	(137,718)
Changes in Assets and Liabilities:			
(Increase) Decrease in Receivables--Net	(77,303)	57,865	(19,438)
Decrease in Inventory and Other Assets	-	16,587	16,587
Increase in Prepaids	(119,921)	(539)	(120,460)
Increase (Decrease) in Accounts Payable	233,234	(73,698)	159,536
Increase (Decrease) in Accrued Salaries	(5,012)	10,559	5,547
Decrease in Accrued Liabilities	(2,965)	-	(2,965)
Decrease in Due to Other Funds	(25,509)	-	(25,509)
Increase in Customer Deposits and Advances	8,218	-	8,218
Increase in Unearned Revenues	1,795	3,657	5,452
Total Adjustments	<u>2,888,604</u>	<u>806,091</u>	<u>3,694,695</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 4,764,408</u>	<u>\$ (760,074)</u>	<u>\$ 4,004,334</u>
Cash and Investments are Reported in the Financial			
Statements as Follows:			
Cash	\$ 76,150	\$ 256,019	\$ 332,169
Equity in Pooled Cash	1,262,889	46,667	1,309,556
Ending Cash and Investments	<u>\$ 1,339,039</u>	<u>\$ 302,686</u>	<u>\$ 1,641,725</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



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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.

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2015

	<u>Fleet Maintenance</u>	<u>Utility Accounting</u>	<u>Total Internal Service Funds</u>
ASSETS			
CURRENT ASSETS:			
Cash and Investments	\$ 4,704,298	\$ 7,632,476	\$ 12,336,774
Accounts Receivable, Net	28,351	892,369	920,720
Prepaid Expenses and Deposits	47,972	111,349	159,321
TOTAL CURRENT ASSETS	<u>4,780,621</u>	<u>8,636,194</u>	<u>13,416,815</u>
NONCURRENT ASSETS			
CAPITAL ASSETS:			
Land and Land Rights	1,310	-	1,310
Buildings and Improvements	2,950,235	-	2,950,235
Improvements Other Than Buildings	1,298,295	-	1,298,295
Machinery and Equipment	3,868,308	565,222	4,433,530
Intangible Assets	19,564	139,889	159,453
Less Accumulated Depreciation	(4,904,569)	(484,485)	(5,389,054)
TOTAL CAPITAL ASSETS	<u>3,233,143</u>	<u>220,626</u>	<u>3,453,769</u>
TOTAL NONCURRENT ASSETS	<u>3,233,143</u>	<u>220,626</u>	<u>3,453,769</u>
TOTAL ASSETS	<u>8,013,764</u>	<u>8,856,820</u>	<u>16,870,584</u>
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	1,645,619	70,174	1,715,793
Accrued Salaries	250,951	259,207	510,158
Customer Deposits	-	4,362,718	4,362,718
Customer Advances	-	1,135,097	1,135,097
TOTAL CURRENT LIABILITIES	<u>1,896,570</u>	<u>5,827,196</u>	<u>7,723,766</u>
LONG-TERM LIABILITIES			
Compensated Absences - Long-Term	524,933	458,155	983,088
TOTAL LONG-TERM LIABILITIES	<u>524,933</u>	<u>458,155</u>	<u>983,088</u>
TOTAL LIABILITIES	<u>2,421,503</u>	<u>6,285,351</u>	<u>8,706,854</u>
NET POSITION			
Net Investment in Capital Assets	3,233,143	220,626	3,453,769
Unrestricted	2,359,118	2,350,843	4,709,961
TOTAL NET POSITION	<u>\$ 5,592,261</u>	<u>\$ 2,571,469</u>	<u>\$ 8,163,730</u>

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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, 2015

	<u>Fleet Maintenance</u>	<u>Utility Accounting</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES			
Billings to City Departments	\$ 15,046,470	\$ 8,518,758	\$ 23,565,228
OPERATING EXPENSES			
Personal Services and Benefits	4,749,988	4,433,252	9,183,240
Supplies and Materials	4,855,440	29,623	4,885,063
Contract Services	3,006,578	2,201,670	5,208,248
Other Services and Charges	3,514,904	2,066,188	5,581,092
Depreciation	205,076	77,869	282,945
TOTAL OPERATING EXPENSES	<u>16,331,986</u>	<u>8,808,602</u>	<u>25,140,588</u>
OPERATING LOSS	<u>(1,285,516)</u>	<u>(289,844)</u>	<u>(1,575,360)</u>
NONOPERATING REVENUES (EXPENSES)			
Earnings on Investments	26,648	63,709	90,357
Gain (Loss) on Disposal of Capital Assets	278,750	(11,070)	267,680
State Government	144,375	-	144,375
Interest Expense	-	(35,263)	(35,263)
Miscellaneous Expense	-	(9,023)	(9,023)
TOTAL NONOPERATING REVENUES	<u>449,773</u>	<u>8,353</u>	<u>458,126</u>
LOSS BEFORE TRANSFERS	<u>(835,743)</u>	<u>(281,491)</u>	<u>(1,117,234)</u>
TRANSFERS			
Transfers In	4,000,000	-	4,000,000
Transfers Out	(570,000)	(63,275)	(633,275)
TOTAL TRANSFERS	<u>3,430,000</u>	<u>(63,275)</u>	<u>3,366,725</u>
CHANGE IN NET POSITION	<u>2,594,257</u>	<u>(344,766)</u>	<u>2,249,491</u>
NET POSITION - OCTOBER 1	<u>2,998,004</u>	<u>2,916,235</u>	<u>5,914,239</u>
NET POSITION - SEPTEMBER 30	<u>\$ 5,592,261</u>	<u>\$ 2,571,469</u>	<u>\$ 8,163,730</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Fleet Maintenance	Utility Accounting	Total Internal Service Funds
Cash Flows from Operating Activities:			
Receipts from Customers and Users	\$ -	\$ 2,581,972	\$ 2,581,972
Receipts from Interfund Services Provided	14,870,410	6,472,687	21,343,097
Payments to Suppliers	(8,424,980)	(2,962,283)	(11,387,263)
Payments to Employees	(4,763,979)	(4,193,649)	(8,957,628)
Payments for Interfund Services Used	(1,622,900)	(1,165,454)	(2,788,354)
Other Expenses	-	(9,023)	(9,023)
Net Cash Provided by Operating Activities	58,551	724,250	782,801
Cash Flows from Noncapital Financing Activities:			
Cash Received from Other Funds	4,000,000	-	4,000,000
Cash Paid to Other Funds	(570,000)	(63,275)	(633,275)
Cash Received from State Government	144,375	-	144,375
Net Cash Provided (Used) by Noncapital Financing Activities	3,574,375	(63,275)	3,511,100
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(2,153,556)	(110,492)	(2,264,048)
Interest Payments on Capital Debt	-	(35,263)	(35,263)
Proceeds from Sale of Capital Assets	278,750	-	278,750
Net Cash Used by Capital and Related Financing Activities	(1,874,806)	(145,755)	(2,020,561)
Cash Flows from Investing Activities:			
Interest Earnings on Cash and Investments	26,648	63,709	90,357
Net Cash Provided by Investing Activities	26,648	63,709	90,357
Net Increase in Cash and Investments	1,784,768	578,929	2,363,697
Beginning Cash and Investments	2,919,530	7,053,547	9,973,077
Ending Cash and Investments	\$ 4,704,298	\$ 7,632,476	\$ 12,336,774
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:			
Operating Loss	\$ (1,285,516)	\$ (289,844)	\$ (1,575,360)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities			
Depreciation	205,076	77,869	282,945
Miscellaneous Expenses	-	(9,023)	(9,023)
Changes in Assets and Liabilities:			
(Increase) Decrease in Receivables--Net	(24,809)	40,532	15,723
Decrease in Inventories	269,374		269,374
(Increase) Decrease in Prepaid Expenses and Deposits	(10,042)	(34,586)	(44,628)
Increase (Decrease) in Accounts Payable	941,700	(38,638)	903,062
Increase in Accrued Salaries	250,951	63,654	314,605
Increase (Decrease) in Accrued Liabilities	(264,942)	175,949	(88,993)
Decrease in Due to Other Funds	(23,241)	(25,836)	(49,077)
Increase in Customer Deposits	-	764,173	764,173
Total Adjustments	1,344,067	1,014,094	2,358,161
Net Cash Provided by Operating Activities	\$ 58,551	\$ 724,250	\$ 782,801
Cash and Investments are Reported in Financial Statements as Follows:			
Equity in Pooled Cash and Investments	\$ 4,704,298	\$ 7,632,476	\$ 12,336,774
Ending Cash and Investments	\$ 4,704,298	\$ 7,632,476	\$ 12,336,774

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Fiduciary Funds

Fiduciary Funds are 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**



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FIDUCIARY FUNDS

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust 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 in amounts determined by an independent annual actuarial study.

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

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2015

	Firefighters and Police Officers' Pension Fund	General Employees' Pension Trust Fund	Total Pension Trust Funds
ASSETS			
Cash	\$ 382,893	\$ 81,942	\$ 464,835
Investments, at Fair Value:			
Debt and Other Interest Bearing Investments	430,553,485	190,788,839	621,342,324
Equities	1,305,564,354	405,380,777	1,710,945,131
Real Estate Investments	-	37,209,443	37,209,443
Total Cash and Investments	<u>1,736,500,732</u>	<u>633,461,001</u>	<u>2,369,961,733</u>
Accounts Receivable, Net	6,597,790	780,393	7,378,183
Interest and Dividends Receivable	1,753,512	1,247,592	3,001,104
Prepaid Costs	11,654	-	11,654
Capital Assets:			
Land	99,086	-	99,086
Buildings and Improvements	870,925	-	870,925
Less Accumulated Depreciation	<u>(439,093)</u>	<u>-</u>	<u>(439,093)</u>
Total Capital Assets	<u>530,918</u>	<u>-</u>	<u>530,918</u>
TOTAL ASSETS	<u>1,745,394,606</u>	<u>635,488,986</u>	<u>2,380,883,592</u>
LIABILITIES			
Accounts Payable	17,865,382	1,682,154	19,547,536
Unearned Revenue	-	3,570,164	3,570,164
TOTAL LIABILITIES	<u>17,865,382</u>	<u>5,252,318</u>	<u>23,117,700</u>
NET POSITION RESTRICTED FOR PENSIONS			
Held in Trust for Pension Benefits	<u>\$ 1,727,529,224</u>	<u>\$ 630,236,668</u>	<u>\$ 2,357,765,892</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, 2015

	Firefighters and Police Officers' Pension Fund	General Employees' Pension Trust Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 17,077,283	\$ 17,243,222	\$ 34,320,505
Employees	14,044,143	68,809	14,112,952
State	6,484,726	-	6,484,726
Total Contributions	37,606,152	17,312,031	54,918,183
Investment Earnings:			
Interest and Dividends	41,182,874	8,795,547	49,978,421
Net Decrease in the Fair Value of Investments	(128,536,855)	(19,334,701)	(147,871,556)
Total Investment Earnings	(87,353,981)	(10,539,154)	(97,893,135)
Less Investment Expense	(4,838,353)	(3,235,018)	(8,073,371)
Net Investment Earnings	(92,192,334)	(13,774,172)	(105,966,506)
Total Additions (Subtractions), Net	(54,586,182)	3,537,859	(51,048,323)
DEDUCTIONS			
Pension Benefits	125,717,183	48,191,905	173,909,088
Administrative Expenses	1,646,137	284,865	1,931,002
Total Deductions	127,363,320	48,476,770	175,840,090
Net Increase (Decrease) in Net Position	(181,949,502)	(44,938,911)	(226,888,413)
NET POSITION - OCTOBER 1	1,909,478,726	675,175,579	2,584,654,305
NET POSITION - SEPTEMBER 30	<u>\$ 1,727,529,224</u>	<u>\$ 630,236,668</u>	<u>\$ 2,357,765,892</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
OTHER AGENCY FUNDS
SEPTEMBER 30, 2015

	Rehabilitation Loans Fund	Agency Funds	Total
ASSETS			
Cash	\$ -	\$ 3,161,547	\$ 3,161,547
Accounts Receivable, Net	-	20,004	20,004
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,181,551</u>	<u>\$ 3,181,551</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 15,086	\$ 15,086
Deposits Held in Custody for Others	-	3,166,465	3,166,465
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 3,181,551</u>	<u>\$ 3,181,551</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, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
ASSETS				
Notes Receivable, Net	\$ -	\$ 46,961,869	\$ 46,961,869	\$ -
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 46,961,869</u>	<u>\$ 46,961,869</u>	<u>\$ -</u>
LIABILITIES				
Deposits Held in Custody for Others	\$ -	\$ 46,736,786	\$ 46,736,786	\$ -
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 46,736,786</u>	<u>\$ 46,736,786</u>	<u>\$ -</u>

CITY OF TAMPA, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
OTHER AGENCY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
ASSETS				
Cash and Investments	\$ 3,286,057	\$ 295,706	\$ 420,216	\$ 3,161,547
Accounts Receivable, Net	16,001	35,960	31,957	20,004
TOTAL ASSETS	<u>\$ 3,302,058</u>	<u>\$ 331,666</u>	<u>\$ 452,173</u>	<u>\$ 3,181,551</u>
LIABILITIES				
Accounts Payable	\$ 3,526	\$ 17,043	\$ 5,483	\$ 15,086
Deposits Held in Custody for Others	3,298,532	301,318	433,385	3,166,465
TOTAL LIABILITIES	<u>\$ 3,302,058</u>	<u>\$ 318,361</u>	<u>\$ 438,868</u>	<u>\$ 3,181,551</u>

Other Supplemental Information

The Other Supplemental Information section includes schedules for the Community Redevelopment Agency (CRA) Fund and the Deepwater Horizon Fund. This subsection contains the following schedules:

Community Redevelopment Agency (CRA) – Tax Increment Financing

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Deepwater Horizon

Receipts and Expenditures related to the Deepwater Horizon Oil Spill



Smarter investments
for tomorrow's Tampa

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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 nine (9) Community Redevelopment Areas. In FY15, a new CRA was added to bring the City's CRAs total to nine and the tax increment financing (TIF) to ten districts.

The CRA's are as follows:

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



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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, 2015 (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	\$ 469	\$ 5,505	\$ 1,373	\$ 72	\$ 158	\$ 1,438	\$ 45	\$ 26	\$ 39	\$ 9,125
City of Tampa	671	5,503	1,373	89	198	1,797	56	33	39	9,759
Hillsborough Transit Authority	-	480	-	-	-	-	-	-	-	480
Children's Board of Hillsborough County	-	441	110	-	-	-	-	-	-	551
Tampa Port Authority	19	158	39	3	6	52	2	1	1	281
Earnings on Investments	8	39	8	25	19	22	1	2	-	124
TOTAL REVENUES	<u>1,167</u>	<u>12,126</u>	<u>2,903</u>	<u>189</u>	<u>381</u>	<u>3,309</u>	<u>104</u>	<u>62</u>	<u>79</u>	<u>20,320</u>
EXPENDITURES										
Current:										
City Staff	310	93	-	527	155	105	26	17	-	1,233
Contractual Services and Supplies	711	211	-	142	309	178	72	-	-	1,623
Debt Service:										
Principal and Interest	81	10,626	2,895	-	-	653	-	-	-	14,255
Capital Outlay:										
Land	-	-	-	85	-	-	-	-	-	85
Improvements Other Than Buildings	7	391	-	-	264	617	-	-	-	1,279
TOTAL EXPENDITURES	<u>1,109</u>	<u>11,321</u>	<u>2,895</u>	<u>754</u>	<u>728</u>	<u>1,553</u>	<u>98</u>	<u>17</u>	<u>-</u>	<u>18,475</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	58	805	8	(565)	(347)	1,756	6	45	79	1,845
OTHER FINANCING USES										
Transfers Out	-	(1,000)	-	-	-	-	-	-	(98)	(1,098)
Total Other Financing Uses	-	(1,000)	-	-	-	-	-	-	(98)	(1,098)
Net Change in Fund Balances	58	(195)	8	(565)	(347)	1,756	6	45	(19)	747
Beginning Fund Balances - October 1	<u>403</u>	<u>585</u>	<u>-</u>	<u>2,850</u>	<u>2,026</u>	<u>766</u>	<u>50</u>	<u>213</u>	<u>19</u>	<u>6,912</u>
Ending Fund Balances - September 30	<u>\$ 461</u>	<u>\$ 390</u>	<u>\$ 8</u>	<u>\$ 2,285</u>	<u>\$ 1,679</u>	<u>\$ 2,522</u>	<u>\$ 56</u>	<u>\$ 258</u>	<u>\$ -</u>	<u>\$ 7,659</u>
Outstanding Encumbrances	\$ 178	\$ -	\$ -	\$ 90	\$ 186	\$ 324	\$ -	\$ -	\$ -	\$ 778

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 \$12,785,000 as of September 30, 2015. 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, was paid in full as of February 1, 2015. The West Tampa CRA was added in FY15, but had no activity in the year of its establishment. It will begin receiving TIF receipts in FY16.

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Deepwater Horizon Oil Spill

The Deepwater Horizon Capital Improvement Project Fund is used to account for the proceeds and expenditures of a one-time settlement received from British Petroleum related to the oil spill in the year 2010.



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CITY OF TAMPA, FLORIDA
 OTHER SUPPLEMENTARY INFORMATION
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF
 FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Amount Received in the 2015 Fiscal Year	Amount Expended in the 2015 Fiscal Year
Source: City of Tampa Resolution No. 2012-707		
British Petroleum Proceeds/Expenditures	\$ 27,428,307	\$ 7,004,536
Earnings on Investments *	413	-
Total	<u>\$ 27,428,720</u>	<u>\$ 7,004,536</u>

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance.
 The ongoing results of operations and fund balance related to the Deepwater Horizon oil spill are reported in a capital project fund titled Deepwater Horizon Capital Improvement Projects on pages 215 and 219.

* The Earnings on Investments is for the month of September 2015. The revenue was received August 2015.

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Statistical Section

The Statistical Section contains the following documents:

Financial Trends

Revenue Capacity

Demographic and Economic Information

Operating Information



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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.

<u>Contents</u>	<u>Page</u>
Financial Trends	269
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	275
These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.	
Demographic and Economic Information	283
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	285
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.

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CITY OF TAMPA, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	\$ 826,720
Restricted	56,821	48,135	52,689	49,656	57,513	37,505	88,523	53,092	56,820	46,586
Unrestricted	132,707	129,756	148,969	14,069	155,897	171,315	56,826	67,398	46,393	(21,622)
Total Governmental Activities Net Position	\$ 640,040	\$ 722,632	\$ 796,790	\$ 730,327	\$ 908,082	\$ 945,252	\$ 929,461	\$ 899,690	\$ 881,104	\$ 851,684
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	\$ 861,298
Restricted	75,860	77,121	78,862	39,799	40,588	107,450	74,224	69,686	76,454	78,379
Unrestricted	117,182	114,362	107,416	119,750	121,005	93,155	146,565	216,303	230,978	228,242
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	\$ 1,167,919
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	\$ 1,688,018
Restricted	132,681	125,256	131,551	89,455	98,101	144,956	162,747	122,778	133,274	124,965
Unrestricted	249,889	244,118	256,385	273,819	276,902	264,470	203,391	283,701	277,371	206,620
Total Primary Government 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	\$ 2,019,603

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

Expenses	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
General Government	\$ 50,245	\$ 71,178	\$ 61,259	\$ 68,237	\$ 65,109	\$ 58,285	\$ 91,933	\$ 64,900	\$ 71,422	\$ 53,854
Public Safety	193,782	206,326	213,648	222,204	221,798	230,035	261,884	245,682	243,761	257,483
Environmental Services	52,112	50,506	59,278	58,587	54,125	47,513	49,069	66,141	61,299	61,152
Economic and Physical Environment	14,731	22,511	19,932	17,067	20,518	29,671	26,814	15,587	18,912	16,749
Culture and Recreation	57,755	62,798	56,336	54,445	55,283	67,883	61,464	59,609	59,601	59,586
Interest on Long-Term Debt	17,947	24,404	20,800	19,704	19,356	14,387	12,666	12,034	11,456	10,622
Total Governmental Activities Expenses	386,572	437,723	431,253	440,244	436,189	447,774	503,830	463,953	466,451	459,446
Business-Type Activities:										
Water Utility	51,404	61,128	70,657	82,856	67,294	72,156	74,476	74,672	72,646	74,533
Wastewater Utility	71,569	78,125	83,866	82,968	83,089	81,736	84,796	85,551	89,662	89,776
Solid Waste System	62,626	63,596	67,081	66,870	66,144	63,218	63,324	66,847	67,085	65,849
Parking Facilities	14,300	14,719	15,302	14,288	13,917	14,660	14,586	13,512	15,775	14,409
Marina	539	697	615	572	583	-	-	-	-	-
Golf Courses	4,741	4,945	4,871	4,573	4,506	4,197	4,211	4,464	4,345	4,192
Total Business-Type Activities Expenses	205,179	223,210	242,392	252,127	235,533	235,967	241,393	245,046	249,513	248,759
Total Primary Government Expenses	\$ 591,751	\$ 660,933	\$ 673,645	\$ 692,371	\$ 671,722	\$ 683,741	\$ 745,223	\$ 708,999	\$ 715,964	\$ 708,205
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	\$ 55,561
Public Safety	19,397	20,503	19,759	20,379	19,880	22,354	66,238	25,218	26,492	54,670
Environmental Services	8,736	6,256	7,007	6,883	6,431	6,629	2,571	2,915	2,891	3,155
Culture and Recreation	7,875	11,315	11,391	10,114	11,192	14,130	13,848	11,759	14,176	12,377
Operating Grants and Contributions	60,092	67,267	75,880	74,429	70,064	68,623	57,388	53,460	50,984	51,396
Capital Grants and Contributions	83,805	51,976	38,237	54,785	35,823	30,564	40,408	31,169	29,153	30,783
Total Governmental Activities Program Revenues	218,500	199,724	191,259	206,282	185,201	182,663	236,224	179,390	169,389	207,942
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	99,107
Wastewater Utility	80,019	82,657	80,750	77,462	91,036	98,546	104,415	105,328	105,788	107,929
Solid Waste System	68,616	70,743	71,097	69,357	64,954	67,251	69,773	81,943	85,717	90,153
Parking Facilities	15,639	14,682	14,294	12,531	12,466	13,306	13,509	12,880	14,887	15,981
Marina	656	758	699	540	571	-	-	-	-	-
Golf Courses	4,092	4,050	3,823	3,280	2,850	3,072	3,110	2,985	2,908	2,625
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	5,367
Total Business-Type Activities Program Revenues	250,179	261,314	261,227	250,144	259,793	282,219	301,284	302,848	313,561	321,162
Total Primary Government Program Revenues	\$ 468,679	\$ 461,038	\$ 452,486	\$ 456,426	\$ 444,994	\$ 464,882	\$ 537,508	\$ 482,238	\$ 482,950	\$ 529,104

Net (Expense) Revenue:											
Governmental Activities	\$ (168,072)	\$ (237,999)	\$ (239,994)	\$ (233,962)	\$ (250,988)	\$ (265,111)	\$ (267,606)	\$ (284,563)	\$ (297,062)	\$ (251,504)	
Business-Type Activities	45,000	38,104	18,835	(1,983)	24,260	46,252	59,891	57,802	64,048	72,405	
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>	<u>\$ (179,099)</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	\$ 132,797	
Business Taxes	-	-	-	-	-	-	-	- (3)	10,233	10,060	
Local Option Resort Tax	2,166	2,166	1,619	1,898	1,919	1,841	1,153	1,113	1,447	166	
Communications Services Tax	28,243	27,590	27,959	29,923	26,579	23,261	23,634	21,050	20,531	18,759	
Sales Taxes	49,420	45,611	41,810	37,144	36,768	40,345	38,695	43,025	42,742	45,592	
Utility Taxes	29,662	29,312	31,062	33,110	37,611	36,888	37,386	36,307	39,105	39,167	
Motor Fuel Taxes	11,352	13,008	12,318	12,129	12,221	12,051	9,892	9,642	9,876	10,393	
Unrestricted Investment Earnings (Loss)	9,389	17,378	17,821	16,118	16,068	4,556	1,723	(863)	924	2,080	
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	28,871	
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>	<u>287,885</u>	
Business-Type Activities:											
Unrestricted Investment Earnings	7,714	12,553	14,076	10,779	8,770	2,918	3,062	2,239	656	3,537	
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)	(28,871)	
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>	<u>(25,334)</u>	
Total Primary Government	<u>\$ 279,288</u>	<u>\$ 315,776</u>	<u>\$ 10,430</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>	<u>\$ 262,551</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)	\$ 36,381	
Business-Type Activities	35,801	89	15,113	(8,213)	14,893	20,274	45,773	31,910	33,750	47,071	
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>	<u>\$ 83,452</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.

CITY OF TAMPA, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 10,046	\$ 8,912	\$ 8,693	\$ 6,350	\$ 3,919	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Spendable (4)	-	-	-	-	-	711	698	598	700	759
Restricted (4)	-	-	-	-	-	-	17,371	3,465	207	-
Committed (4)	-	-	-	-	-	4,203	3,704	428	199	101
Assigned (4)	-	-	-	-	-	28,911	21,217	22,792	21,867	21,257
Unassigned	73,338	88,890	101,869	115,255	115,507	76,210	54,456	54,089	39,234	35,855
Total General Fund	<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>	<u>\$ 57,972</u>
Utilities Services Tax Special Revenue Fund										
Reserved	\$ 3,371	\$ 6,141	\$ 3,407	\$ 4,207	\$ 343	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted (4)	-	-	-	-	-	51,532	-	48,059	47,439	51,121
Committed (4)	-	-	-	-	-	28	2	-	-	-
Assigned (4)	-	-	-	-	-	-	53,696	-	-	-
Unassigned	20,038	33,828	43,186	44,123	54,934	-	-	-	-	-
Total Utilities Services Tax Special Revenue Fund	<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>	<u>\$ 51,121</u>
Community Redevelopment Agency Special Revenue Fund										
Reserved	\$ 1,698	\$ 2,156	\$ 3,467	\$ 2,127	\$ 5,440	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted (4)	-	-	-	-	-	14,436	13,194	10,297	6,912	7,658
Unassigned	2,870	7,572	10,735	16,433	13,758	-	-	-	-	-
Total Community Redevelopment Agency	<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>	<u>\$ 7,658</u>
All Other Governmental Funds										
Reserved	\$ 69,204	\$ 40,062	\$ 65,694	(3) \$ 41,351	\$ 30,621	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted (4)	-	-	-	-	-	123,014	129,119	122,486	97,724	86,272
Committed (4)	-	-	-	-	-	42,413	3,069	4,846	5,011	5,522
Assigned (4)	-	-	-	-	-	-	(205)	-	-	-
Unassigned (4)	-	-	-	-	-	-	-	(47)	(1,277)	(16,504)
Unassigned, Reported in:										
Special Revenue Funds	13,637	12,557	12,561	7,149	20,609	-	-	-	-	-
Debt Service Funds	(179)	(476)	(82)	-	-	-	-	-	-	-
Capital Projects Funds	83,851	126,376	96,970	107,976	106,848	-	-	-	-	-
Total all Other Governmental Funds	<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>	<u>\$ 75,290</u>

³ The increase from the prior period was due to increased encumbrances in the utilities services 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 228,879	\$ 253,775	\$ 249,856	\$ 248,644	\$ 229,409	\$ 208,232	\$ 205,675	\$ 202,802	\$ 221,093	(2) \$ 228,291
Special Assessments	6,095	6,124	6,104	6,148	6,204	6,207	8,294	6,025	6,205	6,365
Intergovernmental	119,249	135,184	125,408	132,317	115,480	113,361	148,958	102,052	100,480	104,608
Transportation Impact Fees	39,743	8,707	5,857	5,331	2,862	1,006	4,889	2,956	1,733	1,835
Licenses and Permits	43,177	43,366	44,099	45,258	45,235	44,828	50,720	49,919	41,173	43,365
Charges for Services	26,115	33,657	28,638	27,715	29,915	36,148	54,087	(1) 36,442	38,932	44,807
Fines and Forfeitures	4,983	4,350	3,790	3,460	3,719	4,732	7,021	7,312	7,346	34,857
Earnings (Loss) on Investments	9,389	17,378	17,821	16,118	16,068	4,556	1,723	(863)	923	2,080
Contributions and Donations	3,697	3,763	5,581	8,965	6,793	2,751	903	1,361	606	979
TOTAL REVENUES	481,327	506,304	487,154	493,956	455,685	421,821	482,270	408,006	418,491	467,187
Expenditures										
Public Safety	184,307	195,932	201,143	208,872	210,118	219,905	249,876	225,070	230,519	233,969
Culture and Recreation	47,061	51,163	43,562	40,780	40,497	41,844	44,151	42,239	44,079	45,082
Environmental Services	42,492	40,169	47,566	45,155	40,024	32,970	33,995	45,160	36,807	35,565
General Government Services	41,957	49,329	51,873	54,855	55,423	51,812	67,827	49,746	62,359	75,194
Economic and Physical Environment	14,802	22,587	20,012	17,152	20,608	29,766	27,190	15,329	18,322	17,078
Debt Service:										
Principal	22,505	25,514	20,524	16,245	26,559	81,485	25,709	24,177	26,277	26,819
Interest	17,728	17,402	16,926	15,617	15,039	14,387	12,665	12,034	11,457	10,622
Issuance of Debt Costs	-	1,358	29	6	6	640	172	458	-	301
Capital Outlay	64,014	103,365	87,048	121,366	72,442	83,358	104,741	67,355	70,945	76,090
TOTAL EXPENDITURES	434,866	506,819	488,683	520,048	480,716	556,167	566,326	481,568	500,765	520,720
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	46,461	(515)	(1,529)	(26,092)	(25,031)	(134,346)	(84,056)	(73,562)	(82,274)	(53,533)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other Financing Sources (Uses)										
Issuance of Debt	\$ -	\$ 108,820	\$ 8,170	\$ 4,547	\$ 12,709	\$ 63,265	\$ 50,135	\$ 45,890	\$ -	\$ 36,880
Premium on Bonds Issued	-	5,968	-	-	-	-	316	7,438	-	3,902
Payment to Refunded Bond Escrow Agent	-	(89,147)	(8,170)	-	-	-	(31,058)	(37,207)	-	(40,246)
Sale of Capital Assets	1,818	5,597	4,085	2,826	1,144	1,068	529	428	1,946	1,338
Capital Leases	1,033	-	-	-	-	-	-	-	-	-
Transfers In	114,717	101,057	117,107	133,668	127,771	148,945	131,410	167,162	144,106	147,527
Transfers Out	(97,484)	(83,636)	(99,181)	(116,478)	(109,585)	(121,424)	(112,413)	(139,456)	(112,775)	(122,023)
Total Other Financing Sources	<u>2,851</u>	<u>31,238</u>	<u>4,085</u>	<u>7,373</u>	<u>13,853</u>	<u>64,333</u>	<u>19,922</u>	<u>16,549</u>	<u>1,946</u>	<u>1,874</u>
Net Change in Fund Balances	<u>\$ 66,545</u>	<u>\$ 48,144</u>	<u>\$ 20,482</u>	<u>\$ (1,529)</u>	<u>\$ 7,008</u>	<u>\$ (42,492)</u>	<u>\$ (45,137)</u>	<u>\$ (29,307)</u>	<u>\$ (48,997)</u>	<u>\$ (25,974)</u>
Debt Service as a Percentage of Noncapital Expenditures	10.8%	11.0%	9.3%	8.0%	10.2%	20.4%	8.3%	8.9%	8.8%	8.5%

(1) In FY2012, Charges for Services included reimbursement for cost allocation whereas in previous years it was shown as reduction in 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 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	Business Tax *	Community Investment Tax	Miscellaneous Sales Tax	Local Option Resort Tax	Motor Fuel Tax	Utility Tax	Communications Services Tax	Total
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	202,801
2014	124,244	10,233	15,558	99	1,447	9,876	39,105	20,531	221,093
2015	133,027	10,060	16,639	80	166	10,393	39,167	18,759	228,291

* Business Tax was previously reported in the Licenses and Permits totals for the years 2005 through 2013.

(1) 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 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)

		<u>Real Property (1)</u>			<u>Personal and Other Property (1)</u>			<u>Total</u>			<u>Direct Tax Rate</u>	<u>Assessed Value as a Percentage of Estimated Actual Value</u>
<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Taxable Value</u>	<u>Exemptions</u>	<u>Estimated Actual Value*</u>	<u>Taxable Value</u>	<u>Exemptions</u>	<u>Estimated Actual Value*</u>	<u>Taxable Value</u>	<u>Exemptions</u>	<u>Estimated Actual Value*</u>		
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
2015	2014	21,443,974	7,495,116	28,939,090	2,540,865	1,761,768	4,302,633	23,984,839	9,256,884	33,241,723	5.733	72.2

* Per State of Florida Statutes, property is assessed at "just value" which should approximate actual value.

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

Fiscal Year	Tax Roll Year	City of Tampa	Overlapping Rates			Total Direct & Overlapping Rates
			Hillsborough County	Hillsborough County School District	Hillsborough Transit Authority	
2006	2005	6.540	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
2015	2014	5.733	6.784	7.353	0.50	20.370

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	2015*			2006		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	\$ 41,735	1	2.57 %	\$ 40,472	1	2.13 %
Verizon Communications Inc.	15,383	2	1.10	23,031	2	1.21
Hillsborough County Aviation Authority	10,967	3	0.71	12,035	3	0.63
Camden Operating LP	5,379	4	0.37	6,128	6	0.32
Post Apartment Homes LP	5,227	5	0.34	4,692	5	0.25
Westfield	4,917	6	0.33			
Liberty Property	4,308	7	0.31			
Metropolitan Life Insurance Company	4,300	8	0.31			
Highwoods/Florida Holdings LP	4,281	9	0.28			
Mosaic Company	3,948	10	0.25	7,677	4	0.40
Walmart				4,802	6	0.25
Glimcher LTD Partnership				4,652	8	0.25
Tampa Port Authority				4,439	9	0.23
Teachers Insurance and Annuity Association				3,302	10	0.17
	<u>\$ 100,445</u>		<u>6.57 %</u>	<u>\$ 111,230</u>		<u>5.84 %</u>

*Note: Data presented is for Hillsborough County as of 2014 and the 2015 is not available.

Source: Office of the Tax Collector, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA
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
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
2015	2014	138,056	132,654	96.09	373	133,027	96.36	509	0.37

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 Bonds	HUD Section 108 Loan	Capital Leases	Revenue-backed Bonds	State Revolving Loan	Capital Leases					
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	4.95		41,902	2.07
2015	306,719	28,315	1,930	326,127	26,709	-	689,800	Unavailable		N/A	N/A

Data Source:

(1) Bureau of Economic Analysis: Regional Economic Information System.

Fiscal year 2015, Revenue-backed Bonds are reported net of related premiums, discounts and adjustments.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2015
(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	\$ -	\$ 306,719	\$ 28,315	\$ 1,930	\$ 336,964	\$ - *	100.00 %	\$ 336,964
Hillsborough County	63,660	-	-	-	-	63,660 (1)	35.12	22,357
Hillsborough County School Board	-	-	-	-	-	- (2)		-
Total Overlapping Debt								<u>\$ 359,321</u> (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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit (1)	\$ 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	\$ 3,597,726
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<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>	<u>\$ 3,597,726</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.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Population (1)	Personal Income (in thousands) (2)**	Per Capita Income (2)**	School Enrollment (3)**	Unemployment Percentage (2)**	Median Age (4)**
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	193,805	7.0	35.1
2014	358,699	55,155,924	41,902	196,162	5.8	36.1

* * Data presented is for Hillsborough County.

Data Sources:

- (1) 2011- 2014 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	2015			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Hillsborough County School Board	25,915	1	3.79 %	22,650	1	3.63 %
MacDill Air Force Base	18,853	2	2.75	5,756	6	0.92
Hillsborough County Government	9,846	3	1.44	10,498	2	1.68
University of South Florida	8,968	4	1.31	7,794	3	1.25
Tampa General Hospital	7,819	5	1.14			
Publix Super Markets, Inc.	6,969	6	1.02	4,672	7	0.75
Saint Joseph's Hospital	5,869	7	0.86	3,907	9	0.63
HCA West Florida	4,171	8	0.61			
City of Tampa	4,052	9	0.59	4,525	8	0.73
U.S. Postal Service	3,154	10	0.46			
Tampa International Airport				7,626	4	1.22
Verizon Communications Corporation				7,000	5	1.12
Tampa Electric Company/Peoples Gas				3,543	10	0.57
	<hr/> 95,616		<hr/> 13.97 %	<hr/> 77,971		<hr/> 12.50 %

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 TEN FISCAL YEARS

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government	373	374	355	379	404	408	447	434	431	374
Public Safety										
Police										
Officers	980	984	984	1,081	952	943	958	952	983	932
Civilians	359	337	317	264	279	291	264	251	223	263
Fire										
Firefighters	572	585	585	580	618	611	625	615	618	613
Civilians	68	49	45	52	42	35	59	51	30	30
Neighborhood Empowerment	57	56	62	56	50	49	48	48	53	92
Environmental Services	556	553	525	474	434	425	326	321	304	324
Economic and Physical Environment	17	17	17	17	14	12	117	119	115	118
Culture and Recreation	677	550	575	633	511	560	508	502	478	417
Water Utility	247	239	240	248	274	279	286	291	274	288
Wastewater Utility	328	314	312	324	295	294	292	291	294	295
Solid Waste System	213	211	218	213	205	205	202	194	185	187
Parking Facilities	138	130	121	114	112	109	93	87	78	67
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	52
Total	4,720	4,538	4,481	4,555	4,246	4,278	4,278	4,213	4,118	4,052

Utility accounting was merged with water utility in 2010.

Administrative Services was merged with general government in 2014.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Physical Arrests	58,708	61,215	56,728	55,115	48,290	42,394	45,663	51,399	46,911	38,108
Calls Answered	572,248	564,951	609,471	615,340	641,201	662,050	602,406	703,577	678,080	640,639
Fire										
Calls Answered	66,083	66,577	50,174	66,912	66,822	64,759	69,862	72,144	77,441	84,545
Inspections	9,006	11,346	16,639	16,611	19,160	5,574	14,751	13,691	16,669	8,794
Code Enforcement										
Inspections	96,433	95,657	95,533	72,590	75,127	73,000	66,110	60,542	67,338	45,523
Public Works										
Street Resurfacing (miles)	62	56	33	88	57	59	51	58	76	144
Curb Miles Swept	29,000	25,000	28,000	29,511	26,250	26,500	25,552	25,600	22,182	23,732
Potholes Repaired	12,897	12,252	11,380	11,244	12,903	15,540	22,907	22,900	12,701	9,780
Culture and Recreation										
Convention Center Attendance/Day	825	1,014	1,107	945	596	815	1,110	1,705	2,915	1,598
Recreation Center Admissions	30,290	30,330	30,500	30,400	192,117	212,186	208,570	270,219	337,080	380,027
Museum Admissions/Day	175	122	-	-	-	-	-	-	-	-
Water Utility										
New Connections	2,380	1,050	633	17	26	254	1,296	2,015	1,498	1,195
Hillsborough River Water use Permit										
(millions of gallons)	85	85	82	82	82	82	82	82	82	82
Average Daily Consumption used										
(millions of gallons)	72	71	69	63	59	62	63	68	60	74
Wastewater Utility										
Average Daily Treatment										
(millions of gallons)	58	57	58	54	55	56	59	61	59	64
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	1,093
Recyclables Collected (tons/day)	111	119	110	108	169	180	198	102	107	106
Parking Facilities										
Hourly Customers/Day	8,690	8,068	3,477	3,263	3,655	2,893	3,765	4,668	4,174	3,898
Citations Issued	101,801	87,338	94,401	94,451	79,418	80,550	74,115	63,715	68,156	62,328
Marina										
Slips Rented Per Day	117	124	93	91	85	73	26	79	48	52

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.

CITY OF TAMPA, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Vehicle Patrol Units	780	782	782	782	771	771	771	771	771	771
Airplanes and Helicopters	7	5	5	5	4	4	4	4	4	3
Boats	5	5	5	5	5	5	6	6	6	6
Fire										
Stations	21	21	21	21	21	21	22	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	1,762
Streetlights	29,375	37,997	38,635	38,635	38,635	38,635	38,635	41,800	44,941	46,460
Traffic Signals	583	571	571	572	572	572	572	574	576	576
Culture and Recreation										
Parks Acreage	2,286	3,544	3,544	3,544	3,544	3,547	3,543	3,547	3,547	3,547
Parks	165	178	178	178	178	179	178	178	178	178
Athletic Fields and Playgrounds	201	201	197	197	199	240	398	398	398	399
Swimming Pools	14	14	13	13	13	13	14	14	14	14
Community Centers	26	26	27	27	27	27	26	28	27	27
Water Utility										
Water Mains (miles)	2,318	2,135	2,177	2,177	2,250	2,225	2,250	2,214	2,203	2,181
Fire Hydrants	12,715	12,809	13,158	13,281	13,377	13,500	13,377	13,844	13,976	14,040
Maximum Daily Capacity (millions of gallons)	160	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	1,891
Pumping Stations	223	229	229	229	222	222	223	223	224	225
Maximum Daily Capacity (millions of gallons)	96	96	96	96	96	96	96	96	96	96
Solid Waste System										
Collection Trucks	136	139	140	151	148	121	93	137	137	137
Parking Facilities										
Garage Spaces	9,261	9,261	9,092	9,088	9,368	9,638	9,368	9,368	9,368	9,368
Signage Control Spaces	1,463	841	1,043	1,043	1,043	491	491	555	540	495
On-Street Metered Spaces	2,465	2,803	1,601	1,601	1,425	1,606	1,606	1,685	1,648	1,792
Off-Street Non-Garage Spaces	2,212	2,056	1,977	2,177	2,177	2,004	2,004	1,979	1,979	2,062
Marina										
Boat Slips	118	124	124	124	119	119	78	79	48	52
Golf Courses										
Number of Courses	3	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.

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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 Services Tax Revenue Bonds

Occupational License Tax Refunding Bonds

**Taxable, Non-Taxable Non-Ad Valorem Revenue Bonds
and Tampa Sports Authority Bonds**

**General Fund and Utilities Services Tax Special Revenue
Fund**

Water and Sewer System Revenue Bonds

Solid Waste System Revenue Bonds



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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.

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Sources:

Unless otherwise noted, the information in these schedules is derived from the the Comprehensive Annual Financial Reports for the relevant year.

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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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Net Revenues Available for Debt Service ⁽¹⁾	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>	<u>\$ 4,897,504</u>
Bond Debt Service	<u>\$ 4,822,500</u>	<u>\$ 4,830,800</u>	<u>\$ 4,819,400</u>	<u>\$ 283,600</u>	<u>\$ 279,000</u>	<u>\$ 284,100</u>	<u>\$ 278,300</u>	<u>\$ 277,200</u>	<u>\$ 275,500</u>	<u>\$ 283,200</u>
Bond Debt Service Coverage	1.02x	1.02x	1.02x	17.27x	17.56x	17.24x	17.60x	17.67x	17.78x	17.29x

(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>
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
2015	23,711,035,439

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sales and Use Tax	\$ 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	\$ 276,736,786
Motor Fuel Tax	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	90,021,714
Special Fuel/Motor and Fuel Use Tax	1,155,667	965,633	808,795	798,834	664,266	593,678	544,646	446,165	343,740	523,732
Total Receipts	<u>\$ 348,426,094</u>	<u>\$ 347,679,092</u>	<u>\$ 331,856,542</u>	<u>\$ 302,934,286</u>	<u>\$ 294,439,279</u>	<u>\$ 303,885,112</u>	<u>\$ 312,767,380</u>	<u>\$ 325,954,981</u>	<u>\$ 345,143,938</u>	<u>\$ 367,282,232</u>
Guaranteed Entitlement for all Florida Municipalities	\$ 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	\$ 124,697,122
Coverage	2.89x	2.79x	2.66x	2.43x	2.36x	2.44x	2.51x	2.61x	2.77x	2.95x

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
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⁾	8,510,812	8,327,382	7,318,466	5,654,304	5,634,699	5,674,354	5,355,064	6,220,124	6,719,507	7,411,015
Total State Revenue Sharing Receipts	<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>	<u>\$ 12,308,519</u>

(1) Guaranteed Entitlement refunding bonds are secured only by Guaranteed Entitlement Revenues from the State.

(2) Other State Revenue Sharing payments received do not secure the Guaranteed 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
2014-15	\$	28,167,753	\$	10,333,588	\$	54,631,224	\$	16,627,188	\$	1,210,596	\$	1,700,662	\$	112,671,011
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

Source: Hillsborough County Clerk of the Circuit Court, 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	
2014-15	22.43	%	73.64	%	1.64	%	2.29	%	100	%
2013-14	22.43		73.64		1.64		2.29		100	
2012-13	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	

Source: Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

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)
2015	\$ 1,415,496,911	6.84 %
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

*The State's fiscal year ends on June 30. Yearly data shown represents collections for the 12 month period ending June 30.

Source: Florida Department of Revenue, Office of Tax Research.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
LAST TEN FISCAL YEARS

Debt Service Coverage
Fiscal Year Ending September 30,

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Community Investment Tax Receipts ⁽¹⁾	<u>\$ 16,230,354</u>	<u>\$ 16,101,603</u>	<u>\$ 14,904,725</u>	<u>\$ 13,188,666</u>	<u>\$ 13,076,351</u>	<u>\$ 13,760,828</u>	<u>\$ 14,112,729</u>	<u>\$ 14,602,917</u> ⁽²⁾	<u>\$ 15,557,578</u>	<u>\$ 16,627,188</u> ⁽³⁾
Bond Debt Service	<u>\$ 3,961,150</u>	<u>\$ 4,960,363</u>	<u>\$ 5,237,869</u>	<u>\$ 5,239,769</u>	<u>\$ 5,236,844</u>	<u>\$ 4,935,130</u>	<u>\$ 4,954,456</u>	<u>\$ 4,951,856</u>	<u>\$ 4,950,256</u>	<u>\$ 4,949,406</u>
Bond Debt Service Coverage	4.10x	3.25x	2.85x	2.52x	2.50x	2.79x	2.85x	3.47x	3.14x	3.36x

(1) Equal to Net Revenues Available for Debt Service.

(2) In FY2013, the City received a refund from the Tampa Sports Authority for prior year's 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).

(3) In FY2015, the City received a refund from the Tampa Sports Authority for prior year's unused monies in the amount of \$11,212. The refund is not included in the Community Investment Tax Receipts for FY2015. If it was included, the total would be \$16,638,400 (as reflected in the fund statement).

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.
Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY UTILITIES SERVICES TAX REVENUES
LAST TEN FISCAL YEARS

For the Fiscal Year Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Utilities Services Tax Collections	\$ 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	\$ 57,910,899
1991 Bond Debt Service	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	9,324,200	9,331,100	9,326,000	9,328,000	-	-	-	-	-	-
2001B Bond Debt Service	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	13,520,138
Combined 1991, 2001 and 2001B Bonds Debt Service (1)	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	13,520,138
Less: Tax Increment Revenues	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	14,981,457
Net 1991, 2001 and 2001B Bonds Debt Service Payable from Utilities Service Tax (1) (2)	2,187,050	-	-	-	-	272,034	812,790	855,014	-	-
Senior Lien Utilities Tax Bonds Debt Service Coverage	26.48x	N/A	N/A	N/A	N/A	221.11x	75.08x	67.09x	N/A	N/A
Net Utilities Services Tax Available After Payment of Senior Lien Utilities Tax Bonds	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	57,910,899
1997 Bonds Debt Service (2)	486,500	551,460	588,290	572,950	572,600	3,320,000	3,412,502	290,000	405,000	400,000
1998 Bonds Debt Service (2)	1,278,100	859,655	491,265	166,945	125,280	-	-	-	-	-
1999A Bonds Debt Service (2)	2,610,138	1,403,300	1,398,425	1,405,100	2,157,850	-	-	-	-	-
2000A Bonds Debt Service (2)	608,024	210,544	447,500	357,000	-	-	-	-	-	-
2002A Bonds Debt Service (2)	767,653	771,153	769,333	767,318	735,140	768,898	771,343	-	-	-
2003A Bonds Debt Service (2)	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	4,304,900
2010A Bonds Debt Service (2) (3)	-	-	-	-	-	509,814	639,488	639,488	639,488	639,488
2010B Bonds Debt Service (2) (3)	-	-	-	-	-	392,449	492,270	492,270	492,270	492,270
2012A Bonds Debt Service	-	-	-	-	-	-	-	1,206,348	1,476,550	1,478,200
2012B Bonds Debt Service	-	-	-	-	-	-	-	515,752	660,750	660,750
2012C Bonds Debt Service	-	-	-	-	-	-	-	199,266	255,288	255,288

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE (Continued)
BY UTILITIES SERVICES TAX REVENUES
LAST TEN FISCAL YEARS

For the Fiscal Years Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Combined 1997, 1998, 1999A, 2000, 2002A, 2003A, 2006, 2010A, 2010B, 2012A, 2012B, and 2012C Bonds	\$ 6,996,144	\$ 6,468,704	\$ 5,456,338	\$ 5,030,838	\$ 6,132,395	\$ 10,880,385	\$ 10,798,303	\$ 7,207,674	\$ 8,232,446	\$ 8,230,896
Less: Sinking Fund Receipts (4)	<u>1,566,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net 1996, 1997, 1998, 1999A, 2000, 2002A, 2003A, 2006, 2010A, and 2010B Debt Service Payable from Utilities Services Tax (1)	<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>\$ 10,880,385</u>	<u>\$ 10,798,303</u>	<u>\$ 7,207,674</u>	<u>\$ 8,232,446</u>	<u>\$ 8,230,896</u>
Junior Lien Utilities Tax Bonds Debt Service Coverage	10.27x	8.69x	10.82x	12.53x	10.47x	5.50X	5.58X	7.84X	7.24X	7.04X

(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 was previously included. In fiscal year 2015, debt service on the 2010A and B Series bonds has been restated to exclude the interest subsidy. Payment of debt service on the Series 2010 bonds is not contingent upon receipt of the interest subsidy, and the City does not expect that reduction of the Federal subsidy payments, if any, will affect its ability to pay debt service.

(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. 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

Downtown Non-Core Community Redevelopment Area

Fiscal Year	Redevelopment Area Valuation	Incremental Area Valuation Above Frozen Tax Base	Total Millage	Tax Increment Revenues
2015	\$ 1,105,132,822	\$ 1,010,531,027	12.5904	\$ 12,086,840
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

Downtown Core Community Redevelopment Area

Fiscal Year	Redevelopment Area Valuation	Incremental Area Valuation Above Frozen Tax Base	Total Millage	Tax Increment Revenues
2015	\$ 611,503,496	\$ 252,015,246	12.0904	\$ 2,894,617
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

Source: Hillsborough County Property Appraiser, TIF Revenue Projections Preliminary Certified Report.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY UTILITIES SERVICES TAX REVENUES
LAST TEN FISCAL YEARS

Historical Utilities Services Tax Receipts by Category

Fiscal Year	Electric	Telecommunications/ Telephone	Gas	Water	Total
2015	\$ 32,521,891	\$ 18,759,250	\$ 1,561,490	\$ 5,068,268	\$ 57,910,899
2014	32,543,373	20,531,257	1,415,173	5,146,674	59,636,477
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

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,

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Occupational License Tax Revenues	\$ <u>10,259,600</u>	\$ <u>10,458,370</u>	\$ <u>10,839,862</u>	\$ <u>10,835,792</u>	\$ <u>10,533,000</u>	\$ <u>10,382,911</u>	\$ <u>10,219,633</u>	\$ <u>10,520,855</u>	\$ <u>10,232,835</u>	\$ <u>10,059,725</u>
Bond Debt Service										
2002A Bonds	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	1,454,000	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	2,286,250
2012 Gulf Breeze Loan	-	-	-	-	-	-	515,459	4,409,528	4,474,157	4,538,820
Total Bond Debt Service	\$ <u>6,125,152</u>	\$ <u>6,948,026</u>	\$ <u>7,075,369</u>	\$ <u>7,074,850</u>	\$ <u>7,174,063</u>	\$ <u>7,161,413</u>	\$ <u>6,195,047</u>	\$ <u>6,695,778</u>	\$ <u>6,760,407</u>	\$ <u>6,825,070</u>
Bond Debt Service Coverage	1.68x	1.51x	1.53x	1.53x	1.47x	1.45x	1.65x	1.57x	1.51x	1.47x

(1) A portion of the Series A bonds were refunded with proceeds of the 2012 Gulf Breeze Loan for debt service savings.

Source: Operating 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
LAST TEN FISCAL YEARS

For the Fiscal Years Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-Ad Valorem Revenues:										
Taxes:										
Business Tax (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,232,835 (6)	\$ 10,059,725
Sales (2)	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	16,718,487
Local Option Resort	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	166,000
Utility	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	39,166,489
Communications Services	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	18,759,250
General Fund Intergovernmental:										
Federal	(381,331)	410,000	375,124	399,105	2,064,000	1,539,795	625,001	344,114 (6)	325,683 (6)	332,780
State (3)	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	45,300,397
Local	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	2,893,450
Guaranteed Entitlement Special Revenue Fund State Revenue (3)	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	4,897,504
Licenses and Permits	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	43,364,904
Charges for Services	26,113,180	33,657,733	28,638,238	27,715,000	29,915,032	36,148,443	54,086,503 (5)	36,441,695	38,932,133	44,807,320
Fines and Forfeitures (4)	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	7,428,479
Investment Earnings	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	2,080,313
Contributions & Donations	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	978,984
Total Non-Ad Valorem Revenues	\$ 220,863,788	\$ 235,032,060	\$ 227,893,982	\$ 227,341,896	\$ 229,032,232	\$ 222,505,015	\$ 240,219,467	\$ 218,634,838	\$ 226,306,599	\$ 236,954,082
Less Legally Mandated Expenditures:										
Public Safety - General Fund	\$ 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	\$ 230,642,793
General Government Services - General Fund	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	54,935,942
Debt Service Fund Principal:										
Utility Tax Bonds	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	17,260,000
Guaranteed Entitlement Revenue Bonds	3,945,000	4,190,000	4,430,000	160,000	165,000	180,000	185,000	195,000	205,000	225,000
Utilities Tax Special Revenue Bonds	-	-	-	-	9,330,000	11,109,098	10,635,000	-	-	-
Debt Service Fund Interest:										
Utility Tax Bonds	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	4,491,033
Guaranteed Entitlement Revenue Bonds	877,500	640,800	389,400	123,600	114,000	104,100	93,300	82,200	70,500	58,200
Utilities Tax Special Revenue Bonds	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	853,206	-	-	-	-	10,276	1,842	-	-	-
Guaranteed Entitlement Special Revenue Fund	-	973	-	-	-	339	-	-	-	-
Occupational License Tax Special Revenue Fund	3,992	-	3,339	-	-	-	-	-	-	-
Utility Tax Capital Projects Fund Capital Expenditures	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	6,083,840
Total Expenditures	\$ 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	\$ 313,696,808

CITY OF TAMPA, FLORIDA
OCCUPATIONAL LICENSE TAX REFUNDING BONDS (Continued)
HISTORICAL NON-AD VALOREM REVENUES
LAST TEN FISCAL YEARS

For the Fiscal Years Ended September 30,

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Less: Property Tax Revenue	\$ (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)	\$ (133,027,354)
Net Expenditures	<u>112,409,966</u>	<u>121,074,599</u>	<u>120,903,972</u>	<u>141,764,333</u>	<u>151,195,492</u>	<u>169,408,506</u>	<u>211,323,688</u>	<u>172,688,321</u>	<u>182,904,268</u>	<u>180,669,454</u>
Available Non-Ad Valorem Revenues	<u>\$ 108,453,822</u>	<u>\$ 113,957,461</u>	<u>\$ 106,990,010</u>	<u>\$ 85,577,563</u>	<u>\$ 77,836,740</u>	<u>\$ 53,096,509</u>	<u>\$ 28,895,779</u>	<u>\$ 45,946,517</u> ⁽⁶⁾	<u>\$ 43,402,331</u> ⁽⁶⁾	<u>\$ 56,284,628</u>

(1) In Fiscal year 2014, Business Tax revenues were reclassified to provide consistency with the State Uniform Chart of Accounts. Prior to that, they were reported under the Licenses and Permits category.

(2) Other Tax receipts were combined with Sales Tax receipts in prior reporting periods.

(3) 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.

(4) In fiscal year 2015, Fines and Forfeitures do not include a one-time settlement from the Deepwater Horizon Oil Spill claim in the amount of \$27,428,307.

(5) In FY2012, Charges for Services included reimbursement for cost allocation, whereas in previous years it was shown as a reduction of expenditures.

(6) 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-TAXABLE NON-AD VALOREM REVENUE BONDS AND
TAMPA SPORTS AUTHORITY SPECIAL PURPOSE BONDS (1)
AVAILABLE NON-AD VALOREM REVENUES (2)
LAST SIX FISCAL YEARS

For the Fiscal Years Ended September 30,

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues:						
Taxes:						
Utilities Tax Revenues	\$ 37,611,000	\$ 36,888,618	\$ 37,385,634	\$ 36,306,418	\$ 39,105,220	\$ 39,166,489
Local Communications Services Tax Revenues	26,579,000	23,260,619	23,633,944	21,050,338	20,531,257	18,759,250
Business Tax Revenue (3)	10,533,000	10,382,911	10,219,632	10,520,855	10,232,835	10,059,725
Total Tax Revenues	<u>74,723,000</u>	<u>70,532,148</u>	<u>71,239,210</u>	<u>67,877,611</u>	<u>69,869,312</u>	<u>67,985,464</u>
License and Permit Revenues (4)	34,411,000	28,863,549	33,211,100	32,421,938	33,598,896 (5)	33,987,094
Intergovernmental Revenues:						
Half-Cent Sales Tax Revenues	23,344,000	24,294,617	24,492,314	25,728,582	27,085,499	28,873,146
Ninth-Cent Local Option Fuel Tax Revenues (6)	1,737,000	1,712,343	-	-	-	-
State Revenue Sharing (7)	10,532,000	10,571,858	7,677,366	7,782,340	8,131,908	8,615,963
Other (8)	12,995,000	12,439,262	11,129,674	10,695,462	10,650,846	11,450,164
Total Intergovernmental Revenues	<u>48,608,000</u>	<u>49,018,080</u>	<u>43,299,354</u>	<u>44,206,384</u>	<u>45,868,253</u>	<u>48,939,273</u>
Charges for Services:						
Public Safety	16,593,000	18,214,434	18,719,096	18,457,891	20,342,651	21,320,962
Recreation and Culture	11,546,000	14,503,974	15,291,133	12,302,964	14,870,780	13,044,728
Insurance (9)	5,000	442,532	749,014	345,357	(3,967,241)	4,633,360
Other (10)	1,587,000	2,484,179	17,899,429	18,997,540	21,110,560	20,262,627
Total Charges for Services	<u>29,731,000</u>	<u>35,645,119</u>	<u>52,658,672</u>	<u>50,103,752</u>	<u>52,356,750</u>	<u>59,261,677</u>
Fines and Forfeitures (11)	3,719,000	1,882,024	5,412,620	5,308,126	5,008,374	5,896,230
Interest Income (12)	6,092,000	5,616,980	5,068,815	1,497,069	945,364	835,742
Other (13)	2,455,000	1,674,567	780,684	455,933	546,933	1,049,734
Other Transfers (14)	15,450,000	20,707,500	17,217,600	26,806,571	27,726,829	28,726,727
Total Sources of Non-Ad Valorem Revenues	<u>215,189,000</u>	<u>213,939,967</u>	<u>228,888,055</u>	<u>228,677,384</u>	<u>235,920,711</u>	<u>246,681,941</u>

CITY OF TAMPA, FLORIDA
TAXABLE, NON-TAXABLE NON-AD VALOREM REVENUE BONDS AND
TAMPA SPORTS AUTHORITY SPECIAL PURPOSE BONDS (1)
AVAILABLE NON-AD VALOREM REVENUES (Continued) (2)
LAST SIX FISCAL YEARS

For the Fiscal Years Ended September 30,

	2010	2011	2012	2013	2014	2015
Less Legally Restricted Revenues:						
Ninth Cent Local Option Fuel Tax Revenues (6)	(1,737,000)	(1,712,343)	-	-	-	-
Legally Restricted State Revenue Sharing (7)	(3,076,000)	(3,086,327)	-	-	-	-
Legally Restricted State Pension Contribution (8)	(6,255,000)	(5,952,176)	(6,083,651)	(6,191,857)	(6,392,430)	(6,484,726)
Legally Restricted Fines and Forfeitures (11)	(224,000)	(112,921)	(324,757)	(318,488)	(300,502)	(353,774)
Total Legally Restricted Revenues	(11,292,000)	(10,863,767)	(6,408,408)	(6,510,345)	(6,692,932)	(6,838,500)
Total Legally Available Non-Ad Valorem Revenues (15)	<u>\$ 203,897,000</u>	<u>\$ 203,076,199</u>	<u>\$ 222,479,647</u>	<u>\$ 222,167,039</u>	<u>\$ 229,227,779</u>	<u>\$ 239,843,441</u>

Source: Operating Revenues, Other Revenues and Operating Expenses were extracted from the City's Comprehensive Annual Financial Reports (CAFRs).

- (1) In prior years, information pertaining to the 1995 Tampa Sports Authority Special Purpose Bonds were presented in various other areas of the CAFR. In 2014, the information is consolidated.
- (2) This table includes only those non-ad valorem revenues that are allocated and accounted for in the General Fund and the Utilities Services Tax Special Revenue Fund. It has been updated and modified from previously published CAFRs and conforms to the table published in the official statement of the Non-Ad Valorem Refunding Revenue Bonds, Series 2015, which contained data for fiscal years 2010 through 2014.
- (3) Business Tax Revenues were reclassified to conform with the State Uniform Chart of Accounts. In fiscal years 2010 through 2013, revenues were previously reported under the Licenses and Permits category.
- (4) Licenses and Permits include building fee revenues and franchise fee revenues.
- (5) Increased in FY2014 by \$10.2 million to include previously excluded revenues.
- (6) Beginning in fiscal year 2012, the Ninth Cent Local Option Gas Tax revenues were no longer recorded in the General Fund. The revenues in fiscal years 2010 and 2011 were offset by a corresponding restriction of revenues, which can only be used for transportation related expenditures.
- (7) Beginning in fiscal year 2012, the fuel tax component of the State Revenue Sharing was no longer recorded in the General Fund. State revenue sharing amounts in fiscal years 2010 and 2011 were offset by a restriction of the fuel tax component which are only permitted to be used for transportation related expenditures. The City is restricting 30% of the State Revenue Sharing revenues, and therefore, cannot use such restricted amounts to pay debt service on the Series 2015 bonds.
- (8) Other Intergovernmental Revenues are comprised of various federal, state, county and other local government distributions, including without limitation the county, state and federal contributions for public safety. They were increased by \$6.255 million in fiscal year 2010 by the State Contribution to the Fire and Police Pension Fund, which is an added restriction of revenues.
- (9) Insurance charges represent the difference between premiums collected by employees, claims and insurance premiums paid out by the City. In fiscal year 2014, premiums collected from employees were less than claims and insurance paid out by the City.
- (10) The most significant Other Charges for Services is gross Cost Allocation for services provided by the General Fund to other funds. Prior to fiscal year 2012, this category only included the net transfer. Fiscal year 2013 included a one-time reimbursement from the United States Department of Justice for the Republican National Convention held in Tampa. Other Charges for Services include lease revenues and other miscellaneous charges.

CITY OF TAMPA, FLORIDA
TAXABLE, NON-TAXABLE NON-AD VALOREM REVENUE BONDS AND
TAMPA SPORTS AUTHORITY SPECIAL PURPOSE BONDS ⁽¹⁾
AVAILABLE NON-AD VALOREM REVENUES (Continued) ⁽²⁾
LAST SIX FISCAL YEARS

- (11) Red light cameras make up 50% of the Fines and Forfeitures beginning in fiscal year 2012. They are currently subject to various lawsuits, and thus are exposing the City to refund risks. The City is restricting 6% of the Fines and Forfeitures and such amounts may not be legally available to pay debt service on the Series 2015 bonds.
- (12) Interest income does not include non-cash items such as Unrealized Gain or Loss, and Amortization of Bond Premium or Discount.
- (13) Other Income is comprised of contributions and donations, including the sale of City capital assets and scrap metal.
- (14) Other Transfers include Payments in Lieu of Taxes (PILOT) and Payments in Lieu of Franchise Fees (PILOFF). Fiscal year 2011 included a one-time cash inflow of \$2.3 million from the restatement of GASB Statement No. 54, and of \$2 million from the Fleet Maintenance Fund.
- (15) Represents the total Non-Ad Valorem Revenues which are available to pay debt service on the Series 2015 bonds.

CITY OF TAMPA, FLORIDA
TAXABLE, NON-TAXABLE NON-AD VALOREM REVENUE BONDS AND
TAMPA SPORTS AUTHORITY SPECIAL PURPOSE BONDS
PARKING CAPACITY OF THE PARKING SYSTEM ⁽¹⁾
LAST TEN FISCAL YEARS

For the Fiscal Year Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Parking Facilities										
Garage Spaces	9,261	9,261	9,092	9,088	9,368	9,638	9,368	9,368	9,368	9,368
Signage Control Spaces	1,463	841	1,043	1,043	1,043	491	491	555	540	495
On-Street Metered Spaces	2,465	2,803	1,601	1,601	1,425	1,606	1,606	1,685	1,648	1,792
Off-Street Non-Garage Spaces	2,212	2,056	1,977	2,177	2,177	2,004	2,004	1,979	1,979	2,062

Sources: Logistics & Asset Management Department, Parking Division.

(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 UTILITIES SERVICES TAX SPECIAL REVENUE FUND
REVENUES AND EXPENDITURES
LAST SIX FISCAL YEARS

For the Fiscal Year Ended September 30,

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
REVENUES (1)						
Property Taxes	\$ 139,391,000	\$ 122,035,729	\$ 119,407,366	\$ 117,394,249	\$ 124,243,853	\$ 133,027,354
Business Tax (2)	-	-	-	-	10,232,835	10,059,725
Utilities Services Tax Revenues	37,611,000	36,888,618	37,385,634	36,306,418	39,105,220	39,166,489
Local Communications Services Tax Revenues	26,579,000	23,260,619	23,633,944	21,050,338	20,531,257	18,759,250
Other Taxes	942,000	1,084,855	308,082	362,890	134,511	80,087
Licenses and Permits	34,411,000	28,863,549	43,430,732	42,942,793	33,598,896	33,987,094
Intergovernmental (3)	48,329,000	48,733,980	43,299,354	44,206,384	45,868,253	48,939,273
Charges for Services (4)	29,731,000	35,645,119	52,558,672 (3)	34,908,466 (4)	36,529,664	42,615,968
Fines and Forfeitures	3,719,000	1,882,024	5,412,620	5,308,126	5,008,374	5,896,230
Investment Earnings (5)	9,145,000	2,806,473	322,010	(258,618)	(28,217)	932,206
Contributions and Donations	1,311,000	607,273	278,243	73,412	66,971	85,357
Special Assessments	-	-	352,906	-	-	-
TOTAL REVENUES	<u>331,169,000</u>	<u>301,808,239</u>	<u>326,389,563</u>	<u>302,294,458</u>	<u>315,291,617</u>	<u>333,549,033</u>
EXPENDITURES						
Current:						
General Government	54,934,000	51,601,098	67,745,385	47,309,337	50,437,769	55,020,536
Public Safety	206,896,000	215,358,699	218,254,124	214,593,060	225,618,847	230,642,793
Environmental Services	32,182,000	29,004,015	20,086,961	24,693,696	20,156,551	15,733,390
Culture and Recreation	38,542,000	41,265,490	44,150,120	42,217,780	43,523,879	44,152,351
Debt Service	81,000	90,849	172,061	-	-	-
Capital Outlay	4,801,000	3,285,816	5,129	6,299	2,592	-
TOTAL EXPENDITURES	<u>337,436,000</u>	<u>340,605,967</u>	<u>350,413,780</u>	<u>328,820,172</u>	<u>339,739,638</u>	<u>345,549,070</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(6,267,000)</u>	<u>(38,797,728)</u>	<u>(24,024,217)</u>	<u>(26,525,714)</u>	<u>(24,448,021)</u>	<u>(12,000,037)</u>

CITY OF TAMPA, FLORIDA
GENERAL FUND AND UTILITIES SERVICES TAX SPECIAL REVENUE FUND (Continued)
REVENUES AND EXPENDITURES
LAST SIX FISCAL YEARS

For the Fiscal Year Ended September 30,

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
OTHER FINANCING SOURCES (USES)						
Sale of Capital Assets	\$ 1,144,000	\$ 1,067,294	\$ 502,441	\$ 382,521	\$ 479,962	\$ 964,377
Issuance of debt	-	-	20,045,000	-	-	-
Transfers In (6)	65,968,000	69,560,217	57,936,242	72,087,275	69,462,183	72,384,335
Transfers Out (7)	(56,077,000)	(60,609,931)	(64,910,978)	(67,656,824)	(65,278,627)	(61,901,039)
TOTAL OTHER FINANCING SOURCES (USES)	<u>11,035,000</u>	<u>10,017,580</u>	<u>13,572,705</u>	<u>4,812,972</u>	<u>4,663,518</u>	<u>11,447,673</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,768,000	(28,780,148)	(10,451,512)	(21,712,742)	(19,784,503)	(552,364)
BEGINNING FUND BALANCES (8)	<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>	<u>109,646,521</u>
ENDING FUND BALANCES	<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>	<u>\$ 109,094,157</u>
Reserved Portion	\$ 4,262,000	\$ -	\$ -	\$ -	\$ -	\$ -
Designated Portion	82,664,000 (9)	-	-	-	-	-
Unreserved and Undesignated Portions	87,777,000 (9)	-	-	-	-	-
Non Spendable (10)	-	711,512	697,871	598,374	700,406	759,380
Restricted (10)	-	-	17,370,800	51,523,709	47,646,390	51,120,919
Committed (10)	-	4,231,317	3,706,778	428,054	199,179	101,434
Assigned (10)	-	80,442,811	74,912,026	22,792,115	21,866,573	21,257,115
Unassigned (10)	-	76,209,638	54,456,291	54,088,772	39,233,973	35,855,309

(1) For the purpose of this table, the General Fund and the Utilities Services Tax Special Revenue Fund have been incorporated into a single schedule. It includes Utilities Tax Revenues which are transferred to the General Fund from the Utilities Services Tax Special Revenue Fund. Fiscal year 2011 beginning fund balance differs from fiscal year 2010 ending fund balance because it was restated due to the implementation of GASB Statement No. 54.

(2) Beginning fiscal year 2014, Business Tax Revenues were reclassified to conform with the State Uniform Chart of Accounts. Prior to fiscal 2014, they were previously reported under the Licenses and Permits category.

(3) Intergovernmental Revenues include contributions from the State of Florida in support of the City's Police and Fire Pension Fund. Beginning in fiscal 2012, they no longer include the Ninth Cent Local Option Fuel Tax as it is recorded in the Local Option Gas Tax Fund, and not the General Fund.

(4) Fiscal year 2010 Charges for Services have been revised from the 2014 CAFR to reflect the total reported in the audited financial statements. Fiscal year 2012 includes a cost allocation reimbursement to the General Fund. For other fiscal years, cost allocation is shown as a reduction of expenditures and not included in Charges for Services.

CITY OF TAMPA, FLORIDA
GENERAL FUND AND UTILITY TAX SPECIAL REVENUE FUND (Continued)
REVENUES AND EXPENDITURES
LAST SIX FISCAL YEARS

- (5) Investment Earnings include such non-cash items as the Unrealized Gain or Loss, and the Amortization of Bond Premium or Discount.
Mark-to-market is the process to revalue the City's investment portfolio based on current market prices of the investments within the portfolio as of September 30, which is the City's fiscal year end. An increase in the value of the portfolio results in positive revenues and a decrease in the value of the portfolio results in negative revenues being posted to the City's income statement.
- (6) Transfers include Payments in Lieu of Taxes (PILOT), Payments in Lieu of Franchise Fees (PILOFF), State Revenue Sharing, community redevelopment agency payments for general staff usage, and Business Tax Revenues (for fiscal years 2010 and 2011 only). Beginning in fiscal year 2010, the City transferred into the General Fund the business tax revenues that were previously reported in a separate special revenue fund, pursuant to GASB No. 54 requirements. Fiscal year 2010 Transfer In figure has been revised from the 2014 CAFR to reflect the total reported in the audited financial statements.
- (7) Transfers Out include transfers by the General Fund and the Utilities Services Tax Special Revenue Fund to other governmental funds for capital projects and debt service. Fiscal year 2010 Transfer Out figure has been revised from the 2014 CAFR to reflect the total reported in the audited financial statements.
- (8) As restated per GASB Statement No. 54.
- (9) Fiscal year 2010 fund balance has been revised from the 2014 CAFR to reflect the total reported in the audited financial statements.
- (10) In conformity with GASB Statement No. 54, Fund Balance Reporting and Classifications.

Source: Operating Revenues, Other Revenues and Operating Expenditures were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
DEBT SERVICE SCHEDULE
FOR NON-AD VALOREM REVENUE OBLIGATIONS (1)

Year Ending October 1	Guaranteed Entitlement Revenue Bonds, Series 2001	Occupational License Tax Bonds, Series 2007 and Gulf Breeze Loan	Utilities Tax and Special Revenue Refunding Bonds, Series 2001B	Utilities Tax Improvement Bonds, Series 1996, 1997, 2010A, 2010B, 2012A, 2012B and 2012C	Tampa Sports Authority Special Purpose Bonds - Guaranteed Parking Revenue Bonds, Series 1995	Tampa Sports Authority Taxable Special Purpose Bonds - Surcharge Loan, Series 1995	Taxable Non-Ad Valorem Revenue Bonds, Series 2011	Non-Ad Valorem Refunding Revenue Bonds, Series 2015	Total Debt Service
2015	\$ 283,200	\$ 6,825,070	\$ 13,520,138	\$ 8,230,895	\$ 740,903	\$ 246,378	\$ 1,843,633	\$ 291,002	\$ 31,981,218
2016	274,700	6,882,110	-	8,221,745	748,504	248,558	1,806,558	1,540,600	19,722,775
2017	285,900	6,931,158	-	8,215,895	744,304	249,937	1,800,635	1,540,600	19,768,428
2018	275,600	6,971,868	-	8,228,395	743,894	250,513	1,770,305	1,540,600	19,781,174
2019	-	7,119,925	-	21,824,145	746,820	250,288	1,720,767	1,540,600	33,202,545
2020	-	6,996,250	-	21,823,195	742,931	249,260	1,698,915	1,540,600	33,051,152
2021	-	7,255,750	-	21,820,695	747,465	247,431	1,682,043	1,540,600	33,293,983
2022	-	7,200,500	-	21,825,195	744,678	244,799	1,486,940	1,540,600	33,042,711
2023	-	7,140,000	-	13,480,695	744,908	260,965	1,465,220	1,540,600	24,632,387
2024	-	7,079,000	-	6,423,520	743,155	255,125	1,445,115	1,755,600	17,701,515
2025	-	7,017,000	-	6,378,651	744,115	258,283	1,397,338	1,899,850	17,695,237
2026	-	6,953,500	-	6,326,921	742,635	259,837	1,283,516	2,131,350	17,697,759
2027	-	6,888,000	-	6,286,128	-	-	1,226,750	8,246,550	22,647,427
2028	-	-	-	6,231,670	-	-	1,208,250	15,203,550	22,643,470
2029	-	-	-	6,162,320	-	-	1,177,020	15,305,800	22,645,140
2030	-	-	-	2,932,500	-	-	1,129,765	-	4,062,265
2031	-	-	-	-	-	-	1,072,255	-	1,072,255
TOTAL	\$ 1,119,400	\$ 91,260,131	\$ 13,520,138	\$ 174,412,565	\$ 8,934,312	\$ 3,021,374	\$ 25,215,025	\$ 57,158,502	\$ 374,641,441

(1) The above table represents annual debt service on debt obligations of the City's governmental activities secured by specific Non-Ad Valorem Revenue sources of the City and/or a covenant to budget and appropriate legally available sources.

CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY WATER AND SEWER SYSTEMS REVENUES
LAST SIX FISCAL YEARS (1)

Historical Operating Results and Debt Service Coverage (1)
For the Fiscal Years Ended September 30,

	<u>2010 (2)</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Gross Revenues:						
Water and Wastewater Rate Revenues (3)	\$ 160,922,056	\$ 186,235,808	\$ 206,045,422	\$ 198,982,131	\$ 203,949,322	\$ 202,339,788
Other Revenues (4)	<u>7,910,219</u>	<u>4,627,758</u>	<u>7,131,382</u>	<u>6,120,179</u>	<u>5,098,958</u>	<u>2,003,026</u>
Total Gross Revenues	<u>168,832,275</u>	<u>190,863,566</u>	<u>213,176,804</u>	<u>205,102,310</u>	<u>209,048,280</u>	<u>204,342,814</u>
Operating Expenses (5):						
Salaries and Employee Benefits	45,387,505	38,959,974	40,016,521	41,074,216	44,198,162	43,357,373
Supplies and Materials	20,406,086	19,809,255	19,690,099	20,107,016	20,474,036	19,810,125
Contract Services	5,310,821	8,319,810	9,694,510	5,856,846	5,094,178	6,397,392
Other Services and Charges	26,721,000	31,243,767	33,260,893	35,036,430	35,875,542	36,572,834
Total Operating Expenses	<u>97,825,412</u>	<u>98,332,806</u>	<u>102,662,023</u>	<u>102,074,508</u>	<u>105,641,918</u>	<u>106,137,724</u>
Net Revenues before Connection Fees	71,006,863	92,530,760	110,514,781	103,027,802	103,406,362	98,205,090
Available Wastewater Connection Fees (6)	<u>1,307,116</u>	<u>1,786,697</u>	<u>3,122,898</u>	<u>2,155,072</u>	<u>2,697,204</u>	<u>3,216,338</u>
Net Revenues Available for Debt Service	<u>\$ 72,313,979</u>	<u>\$ 94,317,457</u>	<u>\$ 113,637,679</u>	<u>\$ 105,182,874</u>	<u>\$ 106,103,566</u>	<u>\$ 101,421,428</u>
Senior Lien Coverage:						
Senior Lien Annual Debt Service (7)	<u>\$ 27,113,082</u>	<u>\$ 27,117,331</u>	<u>\$ 24,840,571</u>	<u>\$ 24,732,844</u>	<u>\$ 24,723,094</u>	<u>\$ 23,524,058</u>
Test A (8)						
Coverage ratio - Calculated	2.67	3.48	4.57	4.25	4.29	4.31
Coverage ratio - Required	1.20	1.20	1.20	1.20	1.20	1.20
Test B (9)						
Coverage Ratio - Calculated	2.62	3.41	4.45	4.17	4.18	4.17
Coverage Ratio - Required	1.00	1.00	1.00	1.00	1.00	1.00
Subordinate Lien Coverage (10)						
Net Revenues After Payments of Senior Lien Bonds	<u>\$ 45,200,897</u>	<u>\$ 67,200,126</u>	<u>\$ 88,797,108</u>	<u>\$ 80,450,030</u>	<u>\$ 81,380,472</u>	<u>\$ 77,897,370</u>
Subordinate Lien Annual Debt Service (11)	<u>\$ 6,590,539</u>	<u>\$ 6,645,405</u>	<u>\$ 7,316,448</u>	<u>\$ 7,963,199</u>	<u>\$ 7,867,638</u>	<u>\$ 6,466,686</u>
Coverage Ratio - Calculated	6.86	10.11	12.14	10.10	10.34	12.05
Coverage Ratio - Required	1.15	1.15	1.15	1.15	1.15	1.15
Revenues available for Lawful System Purposes	\$ 38,610,358	\$ 60,554,721	\$ 81,480,660	\$ 72,486,831	\$ 73,512,834	\$ 71,430,684

CITY OF TAMPA,FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY WATER AND SEWER SYSTEMS REVENUES (Continued)
LAST SIX FISCAL YEARS ⁽¹⁾

- (1) This table adopts the format of the Springing Resolution in the Official Statement of the Water and Sewer Systems Refunding Revenue Bonds, Series 2015, dated July 7, 2015, starting with fiscal year 2010 and adding a year until 10 years are reached. Amounts prepared are based on the Bond Resolution after the amendments in the Springing Resolution have become effective.
- (2) Amounts differ from previous CAFRs due to the reduction in "Other Revenues" for: A) Unrealized gains on investments of \$900,760 and realized gains on sale of assets of \$461,021 that are specifically excluded from Gross Revenues after the amendments in the Springing Bond Resolution have become effective; B) Lawsuit proceeds of \$4,600,000. While the lawsuit proceeds are not specifically excluded from Gross Revenues, the City has elected to reduce "Other Revenues" for this non-recurring income, which lowers the amount of Gross Revenues available to pay debt service.
- (3) In fiscal year 2015, operating revenues are net of a stabilization reserve of \$4,696,949. The stabilization reserve was created in compliance with the 2015 Springing Resolution and City policy.
- (4) Other Revenues include cash investment earnings, cash capital contributions (excluding connection fees), miscellaneous income, grant funds available for any lawful purpose and not otherwise restricted. They exclude wastewater connection fees, capital grant revenues, gain on sale of capital assets, and unrealized gain on investments.
- (5) Pursuant to the Bond Resolution, Operating Expenses do not include depreciation and amortization expense, payments in lieu of taxes (PILOT), and payments in lieu of franchise fees (PILOFF), losses on sale of assets, or unrealized losses on investments.
- (6) Pursuant to the Bond Resolution, all connection fees are pledged to the repayment of the bonds. Under Florida law, connection fees may only be used to pay debt service on bonds that financed or refinanced expansion-related capital improvements under the terms of the Bond Resolution. All bonds are considered expansion-related and therefore, all Wastewater Connection Fees collected were considered as being available to pay debt service on the bonds allocable to the Wastewater system expansion.
- (7) Senior lien annual debt service refers to the bonds only. For the purpose of debt service calculation, Annual Debt Service is shown on a "cash basis" with payments due on October 1 recorded in the prior fiscal year (as defined in the Bond Resolution), since these payments are sent to the fiscal agent in advance of the due date.
- (8) The rate covenant of the Bond Resolution requires that in each fiscal year: A) Net Revenues and Connection Fees must equal at least 120% of the annual debt service of the senior lien bonds; and B) Net Revenues without Connection Fees must equal at least 100% of the Annual Debt Service of the senior lien bonds and any other required payments. No other required payments under the Bond Resolution were identified for the historical period beginning October 1, 2009.
- (9) Amounts derived based on Net Revenues with Connection Fees divided by senior lien Annual Debt Service.
- (10) Amounts derived based on Net Revenues without Connection Fees divided by senior lien Annual Debt Service.
- (11) Subordinate lien annual debt service includes FDEP loans, which require a 1.15 coverage ratio after payment of the senior lien bonds.

Source: Operating Revenues, Other Revenues, and Operating Expenses were extracted from the City's Comprehensive Annual Financial Reports.

CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
SUMMARY OF PROJECTED FUNDING SOURCES FOR CAPITAL PROJECTS
FOR THE NEXT FIVE FISCAL YEARS

Adopted Capital Improvement Projects Funding Sources
September 30,

Description	2016	2017	2018	2019	2020	Total
Use of Water and Wastewater Rate Revenues	\$ 41,907,471	\$ 36,897,348	\$ 45,220,424	\$ 42,976,963	\$ 40,513,444	\$ 207,515,650 ⁽¹⁾
Use of (Deposits to) Operating Working Capital Reserve	(7,292,796) ⁽²⁾	5,563,052	2,372,556	8,213,634	7,840,256	16,696,700 ⁽¹⁾
Utility Management System Replacement Debt	11,700,000 ⁽³⁾	-	-	-	-	11,699,997
Proceeds from new FDEP Loan	19,634,520 ⁽⁴⁾	-	-	-	-	19,634,516
Total Capital Expenditures	<u>\$ 65,949,195</u>	<u>42,460,400</u>	<u>47,592,980</u>	<u>51,190,597</u>	<u>48,353,700</u>	<u>255,546,872</u>

The City has planned improvements and expansions to the System to meet current service area needs. The City has identified \$139.4 million in Water System capital expenditures for the Adopted Five-Year Capital Improvement Projects ending September 30, 2020, which includes approximately \$6.2 million in funding of operating capital, such as vehicles, machinery, and other minor equipment. The City has identified \$116.1 million in Wastewater System capital expenditures for the Adopted Five-Year Capital Improvement Projects ending September 30, 2020, which includes approximately \$14.9 million in funding of operating capital such as vehicles, machinery, and other minor equipment.

Based on an analysis of funds available to the City, the funding sources for the \$255.5 million water and wastewater projects were assumed to be funded using a combination of existing operating reserves, proceeds of a proposed FDEP loan, other debt proceeds, and future Net Revenues after payments of bonds and subordinate indebtedness debt service payments and any other revenue requirements specified by the City. The projected Net Revenues available for capital expenditures are based on existing water and wastewater rates. The above tabulation summarizes the planned funding sources over the Adopted Five-Year Capital Improvements Projects.

(1) The City plans to fund approximately \$224.2 million or 87.7% of the total amount using a combination of future net revenues after payment of bonds and subordinate debt service payments and existing operating working capital reserves.

(2) In fiscal year 2016, there is a positive cash flow because capital expenses are less in this fiscal year than other fiscal years reflected in this table. As a result, \$7,292,796 is marked as a deposit to the Operating Working Capital Fund in fiscal year 2016.

(3) The City plans to fund approximately \$11.7 million or 4.6% of the total amount for the acquisition of a replacement utility management system.

(4) The City plans to fund approximately \$19.6 million or 7.7% of the total amount through a proposed Florida Department of Environment Protection (FDEP) loan to replace existing distribution lines.

CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
TEN LARGEST CUSTOMERS OF THE WATER SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Customers	Annual Discharge (ccf)		Metered Sales Revenue
Pepsi Cola Bottling Company	259,489	\$	1,350,980
Tampa Hard Rock Hotel	180,846		1,282,666
MacDill Air Force Base	435,271		1,159,536
Coca Cola	161,944		939,121
TECO	154,121		883,913
Hillsborough County Hospital Authority (Tampa General)	204,485		657,072
University of South Florida	114,544		609,536
Envirofocus Technology, LLC	142,008		606,252
Hillsborough County	184,581		559,280
COTT Beverages	99,345		423,127

CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
TEN LARGEST CUSTOMERS OF THE WASTEWATER SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Customers	Annual Discharge (ccf)		Metered Sales Revenue
City of Temple Terrace	1,069,013	\$	4,280,154
Hillsborough County	328,358		1,930,745
University of South Florida	354,890		1,630,475
Envirofocus Technology, LLC	291,240		1,371,457
Yuengling Brewery of Tampa Bay	97,060		1,048,155
Tampa Hard Rock Hotel	160,131		864,175
Pepsi Cola Bottling Company	78,337		542,642
VA Hospital	82,144		483,007
SeaWorld Parks and Entertainment	100,469		473,209
Hillsborough County Hospital Authority (Tampa General)	93,049		438,261

CITY OF TAMPA,FLORIDA
WATER AND SEWER SYSTEMS REFUNDING REVENUE BONDS, SERIES 2015
ADDITIONAL DISCLOSURE
SEPTEMBER 30, 2015

In the Continuing Disclosure Agreement dated July 23, 2015, in connection with the Water and Sewer Systems Refunding Revenue Bonds, Series 2015, the City of Tampa agreed to provide updates of the financial and operating data set forth in the Official Statement. Certain data, as outlined below, has not changed since the issuance of these bonds and the Official Statement as located on the Electronic Municipal Market Access portal (EMMA), so the update of this information is being provided by reference to the Water and Sewer Systems Refunding Revenue Bonds, Series 2015 Official Statement as follows:

- 1) Existing monthly water and wastewater rates - no change - See pages 43-44 of Series 2015 Official Statement.
- 2) Existing reclaimed water fees - no change - See page 45 of Series 2015 Official Statement.
- 3) Water application and meter installation fees - no change - See page 45 of Series 2015 Official Statement.
- 4) Water meter connection fees - no change - See page 46 of Series 2015 Official Statement.
- 5) Customer deposits for water and wastewater service - no change - See pages 46 - 47 of Series 2015 Official Statement.
- 6) Wastewater connection fees by water meter size in inches - no changes - See page 48 of Series 2015 Official Statement.
- 7) Miscellaneous fees and charges - no change - See pages 48 - 49 of Series 2015 Official Statement.
- 8) Rate comparison - no change - See page 50 of Series 2015 Official Statement.

CITY OF TAMPA
HISTORICAL COVERAGE OF DEBT SERVICE
BY SOLID WASTE SYSTEM REVENUES
LAST TEN FISCAL YEARS

For the Fiscal Years Ended September 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating Revenues	\$ 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	\$ 90,152,517
Other Revenues (2)	<u>1,569,655</u>	<u>1,942,330</u>	<u>2,078,866</u>	<u>3,522,265</u>	<u>3,745,483</u>	⁽¹⁾ <u>652,679</u>	<u>230,322</u>	<u>282,527</u>	<u>154,572</u>	<u>573,427</u>
Total Revenues	<u>70,170,359</u>	<u>72,683,268</u>	<u>73,173,867</u>	<u>72,865,810</u>	<u>68,693,463</u>	<u>67,891,652</u>	<u>69,988,269</u>	<u>82,224,198</u>	<u>85,827,652</u>	<u>90,725,944</u>
Operating Expenses										
Salaries and Employee Benefits	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	14,260,291
Supplies and Materials	<u>1,237,192</u>	<u>863,378</u>	<u>1,330,159</u>	<u>1,306,855</u>	<u>1,210,356</u>	<u>449,393</u>	<u>798,357</u>	<u>3,874,759</u>	<u>570,737</u>	<u>1,658,260</u>
Contract Services (3)	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	19,526,835
Other Services and Charges	<u>14,776,787</u>	<u>14,648,123</u>	<u>16,728,200</u>	<u>15,797,977</u>	<u>15,338,755</u>	<u>15,084,029</u>	<u>15,265,422</u>	<u>15,939,879</u>	<u>15,798,982</u>	<u>15,368,565</u>
Total Operating Expenses	<u>45,844,900</u>	<u>46,909,265</u>	<u>50,797,274</u>	<u>51,195,353</u>	<u>52,316,372</u>	<u>48,605,684</u>	<u>48,910,128</u>	<u>52,811,225</u>	<u>50,828,734</u>	<u>50,813,951</u>
Net Revenues Available for Debt Service	<u>\$ 24,325,459</u>	<u>\$ 25,774,003</u>	<u>\$ 22,376,593</u>	<u>\$ 21,670,457</u>	<u>\$ 16,377,091</u>	<u>\$ 19,285,968</u>	<u>\$ 21,078,141</u>	<u>\$ 29,412,973</u>	<u>\$ 34,998,918</u>	<u>\$ 39,911,993</u>
Bond Debt Service	<u>\$ 14,698,103</u>	<u>\$ 14,694,983</u>	<u>\$ 14,697,748</u>	<u>\$ 14,698,455</u>	<u>\$ 14,677,245</u>	<u>\$ 14,058,280</u>	<u>\$ 14,058,000</u>	<u>\$ 14,059,000</u>	<u>\$ 13,860,175</u>	<u>\$ 13,857,575</u>
Bond Debt Service Coverage	1.66x	1.76x	1.53x	1.48x	1.12x	1.38x	1.50x	2.09x	2.53x	2.88x

(1) For coverage calculation, 10% of the annual bond service requirement is shown as transferred from General Reserves.

(2) Other Revenues do not include non-cash items such as unrealized gain or loss on interest earnings, amortization of bond premium or discount, and the book value of assets sold.

(3) The Bond Resolution excludes Capital Damages received pursuant to the Operation and Maintenance Agreement. Such capital damages are netted against Contract Services.

In fiscal year 2015, the capital damages added back to Contract Services were \$299,671.

The capital damages for fiscal years 2009 and 2010 were \$87,493 and 62,891 respectively, and are deemed immaterial.

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	
2015	\$ 76,818,275		\$ 1,211,120	98.32	%
2014	67,199,652 (1)		1,076,899	98.40	
2013	63,345,229 (1)		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	

(1) Fiscal years 2013 and 2014 Amount Billed excludes \$3.3M and \$4.2M in compactor and roll off services.

Historical Rates and Charges for the Solid Waste Department

Fiscal Year	Residential (Per Month)	Commercial (Per Cubic Yard)	McKay Bay Tipping Fee (Per Ton)
2015	\$ 34.91	\$ 14.47	\$ 71
2014	33.89	12.30	71
2013	31.94	10.98	71
2012	29.04	9.80	71
2011	25.25	8.75	71
2010	25.25	8.75	71
2009	25.25	8.75	71
2008	25.25	8.75	71
2007	25.25	8.75	71
2006	25.25	8.75	71

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
2015	300,316	67,382	8,802	91	15	442	\$ 7,399,652
2014	307,382	71,910	7,909	95	17	475	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

Source: City of Tampa Solid Waste and Environmental Program Management Department and Comprehensive Annual Financial Reports.

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



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**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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 15, 2016. 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 does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings as item 2015-001 that we consider to be a significant deficiency.

(Continued)

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 disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The City's Responses to Findings

The City's response to the finding identified in our audit is described in the accompanying schedule of findings. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The signature is written in a cursive, flowing style.

Crowe Horwath LLP

Tampa, Florida
April 15, 2016

CITY OF TAMPA, FLORIDA
SCHEDULE OF FINDINGS
Year ended September 30, 2015

Current Year Findings

Significant Deficiency

Finding 2015-001 – Schedule of Expenditures of Federal Awards

Condition: During our testing of the City's Schedule of Expenditures of Federal Awards (SEFA) for the year ended September 30, 2015, it was noted that the City included expenditures that were not federal awards along with its federal expenditures.

Criteria: The SEFA should include only applicable federal expenditures and should not include local funding that did not originate from federal sources.

Effect: The City's SEFA had federal expenditures that were overstated. However, when considering the impact on the current year's audit procedures, this did not result in additional testing having to be performed.

Cause: An error in reporting lead to the City incorrectly including local funding expenditures as reportable current year federal expenditures.

Recommendation: We recommend that the City review its policies and procedures regarding preparation of the SEFA with all applicable personnel to ensure that the SEFA is prepared correctly. We also recommend that the City review its policies and procedures over internal control over financial reporting to ensure that proper review and approval of the SEFA occurs in order to prevent errors.

Management's Response: The City concurs with this recommendation and has reviewed and modified its policies and procedures related to multi-funded grants projects, the City's role as a subrecipient and "pass through" funds related to the preparation of the Schedule of Expenditures of Federal Awards to insure only federal awards are reflected in the report.

CITY OF TAMPA, FLORIDA
SCHEDULE OF FINDINGS
Year ended September 30, 2015

Prior Year Findings

None reported for the year ended September 30, 2014.



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") *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, 2015. 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.

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

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, 2015.

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.
Certified Public Accountants

Orlando, Florida
April 15, 2016

City of Tampa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2015

FEDERAL GRANTS	CFDA	Grant/Contract	
FUNDING SOURCE AND GRANT PROGRAM	Number	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	\$ 246,131
Community Development Block Grant (CDBG) #40 - FY14/PY13		B-13-MC-12-0020	432,099
Community Development Block Grant (CDBG) #41 - FY15/PY14		B-14-MC-12-0020	1,083,628
Neighborhood Stabilization Program (NSP-1)		B-08-MN-12-0029	102,538
Neighborhood Stabilization Program (NSP-3)		B-11-MN-12-0029	16,518
Total Program			<u>1,880,914</u>
Emergency Solutions Grant Program:	14.231		
Emergency Shelter Grant Program FY14		E13-MC-12-0011	60,799
Emergency Shelter Grant Program FY15		E14-MC-12-0011	132,757
Total Program			<u>193,556</u>
HOME Investment Partnerships Program:	14.239		
Home Investment Partnership Program-FY09		M-08-MC-12-0222	8,106
Home Investment Partnership Program-FY11		M-10-MC-12-0222	83,436
Home Investment Partnership Program-FY12		M-11-MC-12-0222	201,880
Home Investment Partnership Program-FY13		M-12-MC-12-0222	123,018
Home Investment Partnership Program-FY14		M-13-MC-12-0222	220,263
Home Investment Partnership Program-FY15		M-14-MC-12-0222	203,877
Total Program			<u>840,580</u>
Housing Opportunities for Persons with AIDS:	14.241		
Housing Opportunities For Persons With Aids Grant (HOPWA) - FY13		F-LH-12-F003	9,375
Housing Opportunities For Persons With Aids Grant (HOPWA) - FY14		F-LH-13-F003	100,639
Housing Opportunities For Persons With Aids Grant (HOPWA) - FY15		F-LH-14-F003	2,585,712
Total Program			<u>2,695,726</u>
Fair Housing Assistance Program - State and Local:	14.401		
Fair Housing Assistance Program		FF-204K104019	13,856
Total Program			<u>13,856</u>
Choice Neighborhoods Implementation Grants:	14.889		
Passed through the Housing Authority of the City of Tampa (THA):			
Perry Harvey Park Project		FL4D003CNG112	585,705
Total Program			<u>585,705</u>
Total Department of Housing and Urban Development			<u><u>6,210,337</u></u>

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, 2015

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-2012		2012-DJ-BX-0030	91,334
Bureau of Justice Assistance Grant-2013		2013-DJ-BX-0238	160,919
Bureau of Justice Assistance Grant-2014		2014-DJ-BX-0384	2,246
Total Program			<u>254,499</u>
Equitable Sharing Program:	16.922	N/A	
Law Enforcement Trust Fund			<u>3,013,193</u>
Total Program			<u>3,013,193</u>
Total Department of Justice			<u><u>3,267,692</u></u>
DEPARTMENT OF TRANSPORTATION:			
Highway Planning and Construction:	20.205		
Passed through Florida Department of Transportation:			
Bayshore Blvd. Enhancements		413092 2 58/68 01	540,965
Busch Blvd Pedestrian/Signalization		413407 2 58/68 01	614,205
Total Program			<u>1,155,170</u>
Safety Data Improvement Program	20.234		
Passed through Florida Department of Highway Safety and Motor Vehicles:			
FMCSA 2014 SaDIP Grant		HSMV-0630-15: FM-SAD00039-14-01-00	29,527
Total Program			<u>29,527</u>
National Priority Safety Programs:	20.616		
Passed through Florida Department of Transportation:			
Electronic Crash Reporting Project-Phase II		G0034: M3DA-15-18-14	260,092
Total Program			<u>260,092</u>
National Infrastructure Investments:	20.933		
Riverwalk-Kennedy & Tampa Hillsborough Express Authority (THEA) - Tiger Grant		DTFH61-13-G-00001	6,074,726
Total Program			<u>6,074,726</u>
Total Department of Transportation			<u><u>7,519,515</u></u>
DEPARTMENT OF THE TREASURY:			
Equitable Sharing Program:	21.000		
Law Enforcement Trust Fund		N/A	<u>83,492</u>
Total Program			<u>83,492</u>
Total Department of the Treasury			<u><u>83,492</u></u>
NATIONAL ENDOWMENT FOR THE ARTS:			
Promotion of the Arts_Grants to Organizations and Individuals:	45.024		
2013 NEA Promotion of Arts-Perry Harvey Senior Park		13-4292-7095	76,768
2013 NEA Promotion of Arts-Lights on Tampa		13-6200-7032	50,000
Total Program			<u>126,768</u>
Total National Endowment for the Arts			<u><u>126,768</u></u>

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, 2015

FEDERAL GRANTS	CFDA	Grant/Contract	
FUNDING SOURCE AND GRANT PROGRAM	Number	Number	Expenditures
ENVIRONMENTAL PROTECTION AGENCY:			
Congressionally Mandated Projects:	66.202		
2015 Fluoridation System Upgrade		PR8437341	40,826
Total Program			40,826
Brownfields Assessment and Cleanup Cooperative Agreements:	66.818		
1103 N. Nebraska St. Brownfield		FAIN: 95499012	150,696
City of Tampa - Wide Assessment Program - Hazardous		FAIN: 00D13113	58,786
City of Tampa - Wide Assessment Program - Petroleum		FAIN: 00D13113	66,109
Total Program			275,591
Total Environmental Protection Agency			316,417
EXECUTIVE OFFICE OF THE PRESIDENT:			
High Intensity Drug Trafficking Areas Program:	95.001		
HIDTA-High Intensity Drug Trafficking Areas-13		G13CF0004A	19,025
HIDTA-High Intensity Drug Trafficking Areas-14		G14CF0004A	89,626
HIDTA-High Intensity Drug Trafficking Areas-15		G15CF0004A	123,846
Total Program			232,497
Total Executive Office of the President			232,497
DEPARTMENT OF HOMELAND SECURITY:			
Homeland Security Grant Program:	97.067		
Passed through Florida Department of Community Affairs:			
Urban Area Security Initiative (UASI) 2013		14-DS-L2-08-39-02-335	2,139,505
Urban Area Security Initiative (UASI) 2014		15-DS-P8-08-39-02-312	1,389,231
Sub-Total Program			3,528,736
Passed through Florida Department of Financial Services:			
State Homeland Security Grant Program 2013-2014		14-DS-L5-08-39-01-509	10,400
Sub-Total Program			10,400
Passed through Florida Division of Emergency Management:			
State Homeland Security Grant Program 2013		14-DS-L5-08-39-01-146	100,000
Sub-Total Program			100,000
Total Program			3,639,136
Total Department of Homeland Security			3,639,136
Total Expenditures of Federal Awards			\$ 21,395,854

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, 2015

STATE GRANTS	CSFA	Grant/Contract	
FUNDING SOURCE AND GRANT PROGRAM	Number	Number	Expenditures
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:			
Statewide Surface Water Restoration and Wastewater Projects	37.039		
Drew Park Phase III Lois Ave Right of Way		09C00000099	\$ 2,160,616
Total Program			<u>2,160,616</u>
Total Florida Department of Environmental Protection			<u>2,160,616</u>
FLORIDA HOUSING FINANCE CORPORATION:			
State Housing Initiatives Partnership (SHIP) Program:	52.901		
State Housing Initiative Program (SHIP) FY10		S.420.9073	5,336
State Housing Initiative Program (SHIP) FY11/12		S.420.9073	27,695
State Housing Initiative Program (SHIP) FY13		S.420.9073	179,470
State Housing Initiative Program (SHIP) FY14		S.420.9073	409,330
State Housing Initiative Program (SHIP) FY15		S.420.9073	357,839
Total Program			<u>979,670</u>
Total Florida Housing Finance Corporation			<u>979,670</u>
Total Expenditures of State Financial Assistance			\$ 3,140,286
TOTAL EXPENDITURES OF FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE			\$ 24,536,140

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

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
- Note 5 – Adjustments to Prior Year Grant Expenditures Reported



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City of Tampa, Florida

Notes to Schedule of Expenditures of Federal
Awards and State Financial Assistance

Year Ended September 30, 2015

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, 2015 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, 2015

NOTE 4 – SUBRECIPIENTS

Of the federal and state expenditures presented in the Schedule, the City provided federal and state funds to subrecipients as follows:

Program Title	Federal CFDA / State CFSA Number	Amount Provided to Subrecipients
Federal programs:		
Department of Housing and Urban Development:		
Community Development Block Grants/Entitlement Grants:	14.218	
Community Development Block Grant (CDBG)		\$ 942,265
Neighborhood Stabilization Program (NSP-1)		31,578
Neighborhood Stabilization Program (NSP-3)		16,518
Emergency Solutions Grant Program	14.231	121,450
Home Investment Partnerships Program	14.239	718,497
Housing Opportunities for Persons with AIDS	14.241	2,633,310
Department of Homeland Security:		
Homeland Security Grant Program: Urban Area Security Initiative (UASI)	97.067	2,524,360
State projects:		
Florida Housing Finance Corporation:		
State Housing Initiatives Partnership (SHIP) Program	52.901	599,476
		<u>\$ 7,587,454</u>

NOTE 5 - ADJUSTMENTS TO PRIOR YEAR GRANT EXPENDITURES REPORTED

The prior year expenditures for the following federal programs have been changed due to an adjustment of expenditures which were originally reported in fiscal years 2013 and 2014. These amounts have not been included as part of the current year expenditures presented in the Schedule, in order to avoid understatement of current year expenditures.

AGENCY	CFDA/ CSFA	CONTRACT NUMBER	EXPENDITURES REPORTED IN PRIOR YEARS	ADJUSTMENT INCREASE (DECREASED)	PRIOR YEAR EXPENDITURES AS CORRECTED
<u>FEDERAL AWARD</u>					
DOT	20.205	FPN-420625 1 58 01	\$ 1,817,085	\$ (920,365)	\$ 896,720
DOT	20.205	FPN-432714 1 38 01	\$ 31,150	\$ (31,150)	\$ -
DOT	20.205	FPN-432715 1 38 01	\$ 15,900	\$ (15,900)	\$ -
DOT	20.205	FPN-432716 1 38 01	\$ 29,064	\$ (29,064)	\$ -
DOT	20.205	FPN-432717 1 38 01	\$ 9,527	\$ (9,527)	\$ -
DOH	97.067	EMW-2012-PU-00366	\$ 132,834	\$ (6,099)	\$ 126,735

**CITY OF TAMPA, FLORIDA
SINGLE AUDIT REPORT**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended September 30, 2015

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? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☒ Yes ☐ 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? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ 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

14.239	Home Investment Partnership Program
14.889	Choice Neighborhoods Implementation Grants – Perry Harvey Project
16.922	Equitable Sharing Program
20.205	Highway Planning and Construction

**CITY OF TAMPA, FLORIDA
SINGLE AUDIT REPORT**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

Year Ended September 30, 2015

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
52.901	State Housing Initiative Program

Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$ 641,876</u>
State	<u>\$ 300,000</u>

Auditee qualified as low-risk auditee? X Yes No

SECTION II - FINANCIAL STATEMENT FINDINGS

The financial statements of the City as of and for the year ended September 30, 2015, were audited by other auditors and they have issued their report thereon dated April 15, 2016. Financial statement findings can be found within their *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on and audit of financial statements performed in accordance with Government Auditing standards*. Included in that report is a finding on preparation of the SEFA. This findings should be considered in combination with our *Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and report on Internal Control over Compliance Required by OMB A-133 and Chapter 10.550, Rules of the Auditor General*.

SECTION III - FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS

None reported

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported

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, 2015, and have issued our report thereon dated April 15, 2016. 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 (a pension trust fund included in aggregate remaining fund information), as described in our report on the City’s financial statements. This report does not include our consideration of the other auditor’s management letter that is reported on separately by those 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 April 15, 2016. Disclosures in those reports and schedule, as well as the report used by the other auditors, which are dated April 15, 2016, 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. There were no prior audit findings.

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.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether or not the City 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. and 10.556(7), *Rules of the Auditor General*, requires that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the City for the fiscal year ended September 30, 2015, 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, 2015. 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
April 15, 2016

**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, 2015. 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, 2015.



Crowe Horwath LLP

Tampa, Florida
April 15, 2016

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**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
SECTION 218.8017, *FLORIDA STATUTES* AND PUBLIC LAW 112-141 (33 U.S.C.A. SS. 1321 (T));
STATE OR LOCAL GRANTS; AND MONEYS RECEIVED DIRECTLY FROM BRITISH PETROLEUM**

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

We have examined the City of Tampa, Florida's (City) compliance with Section 288.8017, *Florida Statutes*, and Public Law 112-141 (33 U.S.C.A. ss. 1321 (t)); State or Local grants; and moneys received directly from British Petroleum, concerning the receipt and expenditure of those funds during the year ended September 30, 2015. 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, 2015.



Crowe Horwath LLP

Tampa, Florida
April 15, 2016

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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, 2015

(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, 2015

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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 the Tampa Historic Streetcar, Inc. (Streetcar), a component unit of the City of Tampa, Florida, as of and for the year ended September 30, 2015, 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, 2015, and the changes in its financial position and its 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2016 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 18, 2016

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Management's Discussion and Analysis
(Unaudited)

September 30, 2015

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, 2015. 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, 2015

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

	2015	2014	Dollar Change	Percent Change
Total Assets	\$ 474,109	\$ 252,333	\$ 221,776	87.89%
Total Liabilities	(173,058)	(155,646)	(17,412)	11.19%
Net Position, Unrestricted	\$ 301,051	\$ 96,687	\$ 204,364	211.37%

Total net position increased by \$204,364 to a total of \$301,051. Consistent with public transportation trends, operational losses (\$1,211,557 in FY 2015 and \$1,329,699 in FY 2014) are offset against non-operating revenues (\$1,415,921 in FY 2015 and \$1,252,366 in FY 2014). Due to improved economic conditions, ridership revenues increased in FY 2015 to \$565,239, up from \$464,441 in FY 2014, and non-ad valorem assessments increased to \$516,285, from \$500,848 in the prior year. The net position increase is also due to a contribution from the City of Tampa in the amount of \$148,000, and to a lesser extent, to a decrease in operating expenses (\$1,863,383 in FY 2015, compared to \$1,934,014 the prior year). The \$70,631 decrease in operating expenses is due mainly to a decrease in CSX excess liability insurance.

Net "unrestricted" position is \$301,051. Consistent with prior year and with public transportation trends, operating expenses exceeded operating revenues, and this trend is budgeted to continue in fiscal 2016, when the City will be required to contribute \$46,778 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, 2015

TABLE A-2
Condensed Statement of Revenues, Expenses, and Changes in Net Position

	<u>2015</u>	<u>2014</u>
Operating Revenues	\$ 651,826	\$ 604,315
Operating Expenses	<u>1,863,383</u>	<u>1,934,014</u>
Operating Loss	(1,211,557)	(1,329,699)
Non-Operating Revenues	<u>1,415,921</u>	<u>1,252,366</u>
Change in Net Position	204,364	(77,333)
Beginning Net Position	<u>96,687</u>	<u>174,020</u>
Ending Net Position	<u><u>\$ 301,051</u></u>	<u><u>\$ 96,687</u></u>

Operating Revenues

Ridership and related farebox revenues reflect the Streetcar's customer base in fiscal 2015. The average fare paid was \$1.95, which translates to 289,866 riders in 2015, for a total of \$565,239. During fiscal 2014, the average fare paid was \$1.67, which translated to 278,108 riders, or \$464,441. Operating revenues also include \$68,200 from advertising revenues, \$4,825 from the leasing of cars for special events and \$3,451 for amortization of naming rights to revenue during fiscal 2015. During fiscal 2014, operating revenues included \$464,441 for farebox revenues, \$8,025 collected from the leasing of cars and \$3,451 for amortization of naming rights. Naming rights payments received in prior years which will be recognized as revenue in future periods, total \$55,216.

Operating Expenses

The Streetcar's most significant operating expense is reimbursement to HART for the cost of operating the Streetcar system. HART currently has 16 full time employees dedicated to operating the system. Expenses incurred to HART totaled \$1,444,039 in 2015 as compared to \$1,445,100 in fiscal 2014. Other significant expenses during fiscals 2015 and 2014 were \$353,503 and \$407,739, 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, 2015

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 2015 were \$1,636, as opposed to \$1,518 in fiscal 2014.

Non ad valorem tax assessments increased from \$500,848 in fiscal 2014 to \$516,285 in fiscal 2015 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 2015 and 2014 respectively, resulting in total non ad valorem assessments revenue of \$966,285 in fiscal 2015 compared to \$950,848 in fiscal 2014.

Local government revenues consist of a \$200,000 State Block Operating Assistance Grant passed through HART, \$100,000 in Federal Transit Authority grant funds passed through HART, and a \$148,000 contribution from the City of Tampa in fiscal 2015.

Fiscal 2016 Outlook

Ridership is budgeted to increase by 14,000 riders in fiscal 2016, to 306,900. 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 increase slightly in fiscal 2016 due to increased revenues, to \$1,970,004, up from \$1,945,582 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 2016, it will be expected to contribute \$46,778 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, 2015

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 266,126
Receivables-Net	97,650
Prepays and Other Assets	110,333
	<hr/>
Total Assets	474,109

LIABILITIES

Current Liabilities:

Accounts Payable	117,842
Unearned Revenue	3,451

Total Current Liabilities	<hr/> 121,293
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Long-Term Liabilities:

Unearned Revenue	<hr/> 51,765
Total Long-Term Liabilities	51,765

Total Liabilities	<hr/> 173,058
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NET POSITION

Unrestricted	<hr/> 301,051
Total Net Position	<hr/> <hr/> \$ 301,051

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, 2015

Operating Revenues:	
Charges for Sales and Services	<u>\$ 651,826</u>
Operating Expenses:	
Contract Services	1,861,022
Other Services and Charges	<u>2,361</u>
Total Operating Expenses	<u>1,863,383</u>
Operating Loss	<u>(1,211,557)</u>
Nonoperating Revenues:	
Interest Income	1,636
Non Ad Valorem Assessments	966,285
Local Government	<u>448,000</u>
Total Nonoperating Revenues	<u>1,415,921</u>
Change in Net Position	204,364
Total Net Position - October 1	<u>96,687</u>
Total Net Position - September 30	<u><u>\$ 301,051</u></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, 2015

Cash Flows from Operating Activities:	
Receipts from Customers and Users	\$ 653,894
Payments to Suppliers	<u>(1,819,952)</u>
Net Cash Used by Operating Activities	<u>(1,166,058)</u>
 Cash Flows from Noncapital Financing Activities:	
Non Ad Valorem Assessments Received	966,285
Nonoperating Grants Received	<u>448,000</u>
Net Cash Provided by Noncapital Financing Activities	<u>1,414,285</u>
 Cash Flows from Investing Activities:	
Interest on Cash and Cash Equivalents	<u>1,636</u>
Net Cash Provided by Investing Activities	<u>1,636</u>
 Net Increase in Cash and Cash Equivalents	249,863
 Beginning Cash and Cash Equivalents	<u>16,263</u>
 Ending Cash and Cash Equivalents	<u><u>\$ 266,126</u></u>
 Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	<u>\$ (1,211,557)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Prepaids and Other Assets	22,568
Decrease in Accounts Receivable	5,519
Increase in Accounts Payable	20,863
Decrease in Unearned Revenues	<u>(3,451)</u>
Total Adjustments	<u>45,499</u>
 Net Cash Used by Operating Activities	<u><u>\$ (1,166,058)</u></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, 2015

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, 2015, the City contributed \$148,000 toward the Streetcar operations. The City approved the Streetcar's annual plan for the year ending September 30, 2015.

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*

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2015

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 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 68 thru 79 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, 2015

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, 2015, 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>\$ 266,126</u>	N/A

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2015

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, 2015 was \$1,636.

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 \$89,817 from HART for operating revenues and grants, \$4,800 in advertising revenues, \$438 for leasing revenues, and \$2,595 from the Property Appraiser for excess fee refunds, for a total of \$97,650. It is the opinion of management that all receivables are fully collectable and therefore, no allowance has been established.

5. Prepaids and Other Assets

Prepaids and Other Assets consist of \$110,333 in prepaid excess liability and general liability insurance premiums.

6. Assets used in the Streetcar Operations

The City has \$22,031,129 recorded for the value of assets related to the installation of the Streetcar line, with a net book value of \$16,664,971. HART has \$52,782,602 recorded for its investment in Streetcar assets, with a net book value of \$37,111,681.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2015

7. Accounts Payable

Accounts payable consist of \$117,634 to Hart for operating expenses, and \$208 for legal expenses, for a total of \$117,842.

8. Unearned Revenue

Unearned revenue consists of \$55,216 (\$3,451 current and \$51,765 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 \$4,825 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, 2015, 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 2015, the Streetcar paid \$1,444,039 to HART for the operations of the Streetcar. The amount represents approximately 77% 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. In FY 2015, the City contributed \$148,000 toward the operations of the Streetcar.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Notes to Financial Statements (continued)

September 30, 2015

12. Long-Term Outlook

In spite of an overall 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 began 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, 2015

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, 2015, 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, 2015, 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 18, 2016.

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.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The signature is written in a cursive, flowing style.

Crowe Horwath LLP

Tampa, Florida
February 18, 2016

