

City of Bradenton, Florida

Comprehensive Annual Financial Report

Fiscal Year Ending September 30, 2007



About our Cover :

"Village Studio" was painted by Jamaican-born watercolorist Herbie Rose, a Bradenton resident and graduate cum laude of the New York Phoenix School of Design. Mr. Rose is well-known for painting Florida scenes with a Caribbean flair; his paintings may be found in collections throughout North America and Europe. Further information regarding the artist is online at www.herbierose.com.

As one of its founding residents, Mr. Rose again pays tribute to The Village of the Arts, the jewel of downtown Bradenton and the Florida Suncoast's largest residential artists' colony. The Village of the Arts was established in 1999 by the Artists Guild of Manatee, in partnership with the City of Bradenton, as they envisioned a community where artists and artisans of all disciplines could live, work and prosper. See www.artistsguildofmanatee.org.

"GeckoFest," an annual fundraiser presented by The Village's 'Arts in Public Places' non-profit organization, supports art education in the City of Bradenton and surrounding Manatee County. Colorful six-foot geckos adorn city buildings with imaginative outdoor art not only to raise money, but to promote the development of future art-on-the-street projects. For more information: www.bradentongeckofest.org.



CITY OF BRADENTON, FLORIDA
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended September 30, 2007

TABLE OF CONTENTS

	<u>Reference</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting.....	iv
List of Principal City Officials	v
Organization Chart.....	vi
 FINANCIAL SECTION	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	3
 BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Assets.....	17
Statement of Activities	18
Fund Financial Statements	
Balance Sheet – Governmental Funds	20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	22
Statement of Net Assets – Proprietary Funds.....	24
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds.....	26
Statement of Cash Flows – Proprietary Funds	27
Statement of Fiduciary Net Assets – Fiduciary Funds	28
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds.....	29
Notes to Financial Statements.....	31
 Required Supplementary Information	
<u>GASB Statement 34</u>	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund and Major Special Revenue Funds	
General Fund	62
Utility Tax Fund	63
Franchise Tax Fund	64
Local Government Half-Cent Sales Tax Fund.....	65

GASB Statements 25 and 27

Police Officers' Pension Plan	
Schedule of Funding Progress and Employer Contributions.....	68
Additional Actuarial Information.....	69

COMBINING & INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Schedule of Revenues – Budget and Actual – General Fund	73
Schedule of Expenditures – Budget and Actual – General Fund.....	74
Description of Nonmajor Governmental Funds	78
Combining Balance Sheet.....	80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	84
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Special Revenue Funds	
Parks & Recreational Impact Fee – District I Fund.....	88
Parks & Recreational Impact Fee – District II Fund.....	89
Public Safety Police Protection Fund	90
Public Safety Fire Protection Fund.....	91
Community Development Program Fund.....	92
Housing Assistance Program Fund.....	93
Shelter Plus Care Grant Fund	94
Public Service Tax Fund.....	95
Municipal Waterfront Park Fund.....	96
State Housing Initiatives Partnership Program (S.H.I.P.P.) Fund.....	97
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Debt Service Funds	
1995 Subordinate Lien Special Revenue Refunding Bonds	98
Franchise Fees Promissory Note 2000.....	99
1998 Capital Improvement Revenue Bonds	100
Florida Municipal Loan 2001A.....	101
Special Obligation Debt Series 2007.....	102
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Capital Projects Funds	
General Projects.....	103
Pirate City Special Obligation Construction Fund.....	104
Description of Internal Service Funds	105
Combining Statement of Net Assets	106
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	107
Combining Statement of Cash Flows.....	108
Description of Fiduciary Funds	109
Combining Statement of Fiduciary Net Assets – Pension Trust Funds	110
Combining Statement of Changes in Fiduciary Net Assets – Pension Trust Funds.....	111
Capital Assets Used in the Operation of Governmental Funds	
Comparative Schedules by Source.....	115
Schedule by Function and Activity	116
Schedule of Changes by Function and Activity.....	118

STATISTICAL SECTION (UNAUDITED)

Contents	121
Net Assets by Component.....	123
Changes in Net Assets	124
Governmental Activities Tax Revenues by Source	126
Fund Balances of Governmental Funds	127
Changes in Fund Balances of Governmental Funds.....	128
General Governmental Tax Revenues by Source.....	129
Assessed Value and Estimated Actual Value of Taxable Property	130
Property Tax Rates – Direct and Overlapping Governments.....	131
Principal Property Taxpayers	132
Property Tax Levies and Collections.....	133
Ratios of Outstanding Debt by Type	134
Ratios of General Bonded Debt Outstanding	135
Direct and Overlapping Governmental Activities Debt	136
Legal Debt Margin Information	137
Pledged-Revenue Coverage	138
Demographic and Economic Statistics.....	139
Principal Employers	140
Full-Time Equivalent City Government Employees by Function.....	141
Operating Indicators by Function	142
Capital Asset Statistics by Function	143



2006 - 2007 Comprehensive Annual Financial Report

Introductory Section



City of Bradenton, Florida
Office of the City Clerk & Treasurer

February 12, 2008

The Honorable Mayor, City Council,
and Citizens of the City of Bradenton, Florida

Dear Mayor, Council and Citizens:

I am pleased to present the City of Bradenton Comprehensive Annual Financial Report (CAFR). This report addresses the city's finances for the fiscal year ended September 30, 2007. The accuracy of the data, the completeness and fairness of the presentation and the disclosures are the responsibility of the City Clerk & Treasurer, the chief financial officer of the city. The data presented is believed to be accurate in all material respects and is presented to fairly reflect the financial position of the city. All disclosures necessary for a comprehensive understanding of the city's financial activity are included within this financial report.

The City Clerk & Treasurer, through the city's accounting system, is responsible for establishing and maintaining internal controls to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, along with the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the city's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Chapter 11.45 of the Florida Statutes requires an independent Certified Public Accountant's financial audit of all Florida municipalities. This requirement has been met for the fiscal year ended September 30, 2007 and the report of the independent auditors has been included in this document. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act of 1996, the Florida Single Audit Act and the related OMB Circular A-133. The independent auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the Financial Section of this report. The independent auditor's report related specifically to the single audits is included in a separate single audit report.

The City of Bradenton operates under a charter adopted on May 19, 1903. The City Council is the legislative body for the City of Bradenton and is made up of five residents elected by the city voters. Each councilperson represents an individual ward, but all are elected "at large." In addition to the City Council, the voters elect a mayor that serves as the Chief Elected Official.

Governmental accounting and auditing principles require that management provides 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 of Bradenton's MD&A begins on page 3, immediately following the Independent Auditor's Report.

City Organization. The City of Bradenton is located on the west coast of Florida, approximately forty miles south of Tampa on the southern reaches of Tampa Bay. Bradenton encompasses 14.55 square miles and has a population of 54,409. The City of Bradenton provides a full range of services including police, fire, planning and development, water, sewer, solid waste and recycling services, as well as cultural and recreational facilities. Bradenton serves as the southern home to Major League Baseball's Pittsburgh Pirates.

Formal budgetary integration is employed as a management control device throughout the year. All city departments submit their budget requests to the City Clerk & Treasurer by June 1 of each year. After various work sessions are completed at the department level, the tentative budget is submitted to the public by the City Council, and public hearings are held to obtain taxpayers' comments. A final public hearing is then held and the final budget is adopted. Budget adjustments of less than \$10,000 are approved by the City Clerk & Treasurer; budget adjustments greater than \$10,000 must be approved by City Council.

Budget-to-actual comparisons are presented in this report for each individual fund for which the annual budget has been adopted. For the general fund and the major special revenue funds, these comparisons are included in the Basic Financial Statements section. The nonmajor special revenue funds, debt service funds, and capital project funds are included in the Combining and Individual Fund Statements and Schedules section of this report.

Local economy. Located on Florida's central west coast, the City of Bradenton and surrounding Manatee County are in one of the fastest growing regions in the nation. Historically, the area's economy has been based on agriculture and a thriving tourist trade. Recent influxes of light industry and manufacturing, coupled with our retail and services base, contribute to a stable and diverse economy.

Goals and Objectives. Tax reform and property tax reduction have been at the top of the agenda for Florida's state legislature. Recent legislation was enacted that limits property tax collections at the local level. The restriction on collection of taxes may make the process more difficult, but will not deter our city's management from its goal to provide infrastructure for future growth and to practice sound fiscal responsibility with the city's resources to continue to enhance the quality of life in Bradenton. Meeting the needs of the citizens of Bradenton is a challenging and metamorphic process. The city, through sound and prudent budgeting, has been able to provide programs, infrastructure and facilities to meet the current and emerging needs of the community.

The City of Bradenton, through its Downtown Development Authority and in partnership with Manatee County, is committed to redeveloping our central business district. After years of planning, construction of Manatee County's Judicial Center will be completed during Spring 2008. In conjunction with the Judicial

Center, the city has completed construction of a 518-space parking garage that will provide parking for the judicial center along with 200 additional spaces for the general public to use while visiting downtown.

Much of the new growth projected for Bradenton will be attributed to new development outside of Bradenton's historic boundaries. Annexation has allowed the city to grow in ways that was not previously deemed possible. Over the next several years, considerable efforts and financial assets will be devoted to ensure that our citizens' quality of life is not only maintained, but enhanced. The city is currently moving forward with a strategy to ensure that a safe and adequate water supply is available for current and future residents. To that end, the expansion of Evers Reservoir and a pilot program promoting expanded uses of ASR (Aquifer Storage Recovery) well technology is underway. Additional projects moving forward from the drawing board toward reality include the Tamiami Trail (14th Street West) revitalization strategy, Manatee Avenue roadway improvements, and several other projects that will ensure that our infrastructure keeps pace with the growth that the city is currently experiencing.

Cash Management. The City Clerk & Treasurer's office, along with the city's Finance Department, monitors the daily cash needs of the city. The City Clerk & Treasurer, in concert with the city's professional investment managers, invests the city's portfolio, maximizing investment returns in accordance with the city's investment policy.

Risk Management. The city has an aggressive safety program to train employees in preventative measures. The program assists with cost containment by moderating rising workers' compensation claims and by decreasing possible loss of time from the job.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bradenton for its Comprehensive Annual Financial Report for fiscal year ended September 30, 2006. This was the thirty-second consecutive year that the City of Bradenton received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report which must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement of Excellence in Financial Reporting is valid for a period of one year only. We believe our 2007 report continues to conform to the Certificate of Achievement program requirements, and we are submitting this report to the GFOA to determine its eligibility for another certificate for the fiscal year ended September 30, 2007.

Acknowledgments. This report was completed through the dedication of the City of Bradenton's Finance Manager and the fine staff of professionals in the Finance Department. I would like to express my appreciation and thanks to the firm of CPA Associates who helped us with their comments and advice. Finally, I thank the Mayor and City Council for their guidance and support in planning and conducting the financial operations of the City of Bradenton in a responsible and progressive manner.

Sincerely,



Carl Callahan
City Clerk & Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Bradenton
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

City of Bradenton Principal City Officials

Elected Officials (2006-07)

Mayor	<i>Wayne Poston</i>
Council - Ward 1	<i>Gene Gallo</i>
Council - Ward 2	<i>Marianne Barnebey</i>
Council - Ward 3	<i>Patrick Roff</i>
Council - Ward 4	<i>Bemis Smith</i>
Council - Ward 5	<i>James Golden</i>

Department Heads

City Clerk & Treasurer	<i>Carl Callahan</i>
Planning & Community Development	<i>Timothy Polk</i>
Fire Control	<i>Mark Souders</i>
Human Resources	<i>Carolyn Moore</i>
Information Technology	<i>Staci Cross</i>
Law Enforcement	<i>Michael Radzilowski</i>
Public Works	<i>John Cumming</i>

**Citizens
of the
City of Bradenton**

Mayor and City Council (2006-07)

Wayne Poston *Patrick Roff*
Gene Gallo *Bemis Smith*
Marianne Barnebey *James Golden*

City Attorney

William Lisch

**City Clerk
& Treasurer**

Carl Callahan

Accounting
Archives
Auditorium
Cashiering
Facilities
Golf Course
Business Taxes
Purchasing
Risk/Safety
Utility Billing

**Planning &
Community
Development**

Timothy Polk

Code Enforcement
Grants &
Assistance
Planning/Zoning
Protective
Inspection

**Law
Enforcement**

Michael Radzilowski

Administration
Crime Prevention
Criminal
Investigations
Community
Policing
Enforcement
Explorer Program
Professional
Standards

**Public
Works**

John Cumming

Carpentry
Electrical
Engineering
Garage
Lift Stations
Parks
Sanitation
Sewer Collection
Sign Shop
Streets
Water Distribution
Water Reclamation
Water Treatment

**Fire
Control**

Mark Souders

Administration
Prevention
Suppression
Training

**Human
Resources**

Carolyn Moore

Hiring
Benefits
Compensation

**Information
Technology**

Staci Cross

Desktop
Standardization
Network / System
Administration
Technology
Support / Training
Website



2006 - 2007 Comprehensive Annual Financial Report

Financial Section



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and City Council
City of Bradenton, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bradenton, Florida, as of and for the year ended September 30, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Bradenton's management. 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 Bradenton Firefighters' Pension Fund, which represent 30.1 percent and 15.4 percent, respectively, of the assets and revenues of the other opinion units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the other opinion units, is based 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes 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, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provides a reasonable basis for our 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bradenton, Florida, as of September 30, 2007, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2008, on our consideration of the City of Bradenton'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 15 and 62 through 65 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The supplementary information required by Governmental Accounting Standards Board Statements Number 25 and 27 on pages 68 and 69 is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bradenton's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, based on the report of the other auditors, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

CPA Associates

Bradenton, Florida
February 12, 2008

Management's Discussion and Analysis

As the City Clerk & Treasurer of the City of Bradenton, I offer readers of our financial statements this narrative overview and analysis of our financial activities for the 2006-07 fiscal year. I encourage readers to consider the information presented here in conjunction with additional information I have furnished in my transmittal letter on page i of this report, and the city's financial statements beginning on page 17.

FINANCIAL HIGHLIGHTS

- The assets of the city exceeded its liabilities at the close of the most recent fiscal year by \$152,751,953 (net assets). Of this amount, \$47,840,667 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$17,168,415 after restatement of GASB 34 infrastructure, or by 12.7% in comparison to the prior year.
- As of the close of the current fiscal year, the city's governmental funds reported combined ending fund balances of \$54,816,905, an increase of \$9,540,634 in comparison with the prior year. Approximately 85% of this total amount, or \$46,742,691, is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, the unreserved fund balance for the general fund was \$17,672,862, or 48.3% of total general fund expenditures.
- Total governmental revenues decreased \$2,049,560, or 4.3% in comparison to the prior year.
- Total governmental expenditures increased \$5,058,619, or 10.43% in comparison to the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the city's basic financial statements. The city's basic financial statements are comprised of 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.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the city's finances, in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the city's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the city is improving or deteriorating.

The Statement of Activities presents *revenues* and *expenses*, and shows how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned, or established criteria are satisfied, and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period, and expenses are recorded even though they may not have used cash during the current period.

Both of the government-wide financial statements distinguish functions of the city 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 include general government, public safety, transportation, culture and recreation, and economic environment. The business-type activities of the city include the water-sewer utility, sanitation, the parking system and the public golf course (River Run Golf Links).

The financial statements also reflect the presentation of the city's *component units*, the Community Redevelopment Agencies (CRAs). The Bradenton Downtown Development Authority currently serves as the CRA Board for the Bradenton Downtown and the 14th Street CRAs. A third CRA, the Central Community Redevelopment Agency, has been established with its own board of directors. The CRAs were created with a stated purpose to revitalize a specific area within the central core of Bradenton.

The city's government-wide financial statements can be found on pages 17-19 of this report.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to *specific activities* of the city rather than the city as a whole. Except for the general fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements. The city's fund financial statements are divided into three categories: (a) governmental funds, (b) proprietary funds, and (c) fiduciary funds.

Governmental Funds

Governmental fund financial statements consist of a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances. These statements are prepared using an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a short period after the end of the fiscal year. The difference between a fund's total assets and total liabilities is labeled as the *fund balance*, and generally indicates the amount that can be used to finance the next fiscal year's activities. The Statement of Revenues, Expenditures and Changes in Fund Balances for governmental funds reports only those revenues and expenditures that were collected or paid during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in the governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, due to the difference in the accounting basis used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented. For this reason there is an analysis after the Balance Sheet that reconciles the total fund balances to the amount of net assets presented governmental activities column on the Statement of Net Assets. There is also an analysis after the Statement

of Revenues, Expenditures and Changes in Fund Balances that reconciles the total change in fund balances for all governmental funds to the change in net assets as reported in the governmental activities column in the Statement of Activities.

The city presents, in separate columns, funds that are most significant to the city (*major funds*). All other governmental funds are aggregated and reported in a single column (*nonmajor funds*).

The city's governmental fund financial statements are presented on pages 20-23 of this report.

Proprietary Funds

Proprietary fund financial statements consist of a Statement of Net Assets; Statement of Revenues, Expenses and Changes in Fund Net Assets; and Statement of Cash Flows. These statements are prepared using an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into *enterprise funds* and *internal service funds*.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The city uses enterprise funds to account for its water-sewer utility, sanitation, golf course and parking system functions. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the city's various functions. The city uses separate internal service funds to account for its self-insurance programs. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the major enterprise funds, which are water-sewer, sanitation and parking. The remaining nonmajor enterprise fund is presented as such on the proprietary funds financial statements. All internal service funds are considered to be nonmajor funds and are combined into a single, aggregated presentation in the proprietary fund financial statements.

The proprietary fund financial statements can be found on pages 24-27 of this report.

Fiduciary Funds

Fiduciary fund financial statements consist of a Statement of Fiduciary Net Assets and a Statement of Changes in Fiduciary Net Assets. Assets held by the city for other parties either as a trustee or as an agent, and that cannot be used to finance the city's own operating programs, are reported in the *fiduciary funds*. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the city's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The city reports pension trust funds that present the results of two defined benefit pension plans.

The fiduciary fund financial statements can be found on pages 28-29 of this report.

CITY OF BRADENTON, FLORIDA
Management's Discussion and Analysis

Notes to the Financial Statements

The notes provide additional information 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 31-59 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This information concerns the city's progress in funding its obligation to provide pension benefits to its employees. It also includes budget-to-actual information regarding the general fund, and major special revenue funds. Required supplementary information can be found on pages 61-69 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time to be an indicator of a government's financial position. The City of Bradenton's assets exceeded liabilities by \$152,751,953 at the close of the 2007 fiscal year.

The following schedule is a summary of the Statement of Net Assets found on page 17 of this report.

Net Assets at September 30, 2007

	Governmental Activities		Business-type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Assets:						
Current and other assets	\$ 71,799,358	57,159,367	18,623,875	17,810,523	90,423,233	74,969,890
Internal balances	4,659,275	5,464,315	(4,659,275)	(5,464,315)	--	--
Capital assets, net of depreciation	<u>44,815,741</u>	<u>28,427,961</u>	<u>76,529,669</u>	<u>76,089,661</u>	<u>121,345,410</u>	<u>104,517,622</u>
Total assets	121,274,374	91,051,643	90,494,269	88,435,869	211,768,643	179,487,512
Liabilities:						
Current and other liabilities	4,239,259	2,845,952	4,345,930	1,131,617	8,585,189	3,977,569
Long-term debt outstanding	<u>29,016,889</u>	<u>13,640,903</u>	<u>21,414,612</u>	<u>26,285,502</u>	<u>50,431,501</u>	<u>39,926,405</u>
Total liabilities	33,256,148	16,486,855	25,760,542	27,417,119	59,016,690	43,903,974
Net assets:						
Investment in capital assets, net of related debt	16,480,126	17,729,130	50,110,225	52,193,816	66,590,351	69,922,946
Restricted	35,307,860	25,729,021	3,013,075	3,220,742	38,320,935	28,949,763
Unrestricted	<u>36,230,240</u>	<u>31,106,637</u>	<u>11,610,427</u>	<u>5,604,192</u>	<u>47,840,667</u>	<u>36,710,829</u>
Total net assets	<u>\$ 88,018,226</u>	<u>74,564,788</u>	<u>64,733,727</u>	<u>61,018,750</u>	<u>152,751,953</u>	<u>135,583,538</u>

The overall financial position of the city remained stable, with slight increases in most financial indicators compared to prior years. The \$13,453,438 increase in net assets is reflective of the consistent growth the City of Bradenton has witnessed in recent years, coupled with the one-time addition of \$6,759,997 of GASB 34 infrastructure and the net effect of the financing and construction-in-progress of Bradenton's Major League Baseball spring training facilities, Pirate City and McKechnie Field.

With few exceptions, the city has a fairly conservative fiscal approach that stresses a pay-as-you-go strategy and understands that non-recurring revenues need to be funneled back into city assets or infrastructure.

A significant portion of the city's net assets (43.8%) reflect its investment in *capital assets* (i.e., land, buildings, improvements, infrastructure and equipment) less any related debt used to acquire those assets

CITY OF BRADENTON, FLORIDA
Management's Discussion and Analysis

that is still outstanding. The city uses these capital assets to provide services to citizens; consequently, these assets are not available to use for future spending. Although the city's investment in its capital assets is reported net of related debt, it should still be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the city's net assets (25%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$47,840,667) may be used to meet the government's ongoing obligations to citizens and creditors.

A review of the comparative ratios of current unrestricted assets to current liabilities for the fiscal years 2007 and 2006 reveals that the city continues to maintain healthy ratios for both the governmental and business-type activities. The city council understands that there are inherent risks in its close proximity to the Gulf of Mexico, and that the need for unrestricted funds should be reflective of that potential risk.

Governmental Activities

The following is a summary of the Statement of Activities found on pages 18 and 19 of this report.

	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenues						
Program Revenues:						
Charges for services	\$ 4,570,179	5,612,466	28,369,442	25,651,362	32,939,621	31,263,828
Operating grants and contributions	6,198,967	5,272,394	--	--	6,198,967	5,272,394
Capital grants and contributions	350,438	100,376	--	--	350,438	100,376
General Revenues:						
Property taxes	14,982,691	12,597,102	--	--	14,982,691	12,597,102
Other taxes	14,689,609	15,183,678	--	--	14,689,609	15,183,678
Other	<u>5,481,632</u>	<u>8,073,973</u>	<u>955,464</u>	<u>649,636</u>	<u>6,437,096</u>	<u>8,723,609</u>
Total Revenues	<u>46,273,516</u>	<u>46,839,989</u>	<u>29,324,906</u>	<u>26,300,998</u>	<u>75,598,422</u>	<u>73,140,987</u>
Expenses						
Governmental Activities:						
General government	7,817,764	10,362,642	--	--	7,817,764	10,362,642
Public safety	19,288,504	18,631,835	--	--	19,288,504	18,631,835
Transportation	4,307,161	3,903,857	--	--	4,307,161	3,903,857
Community Development Program	509,025	594,060	--	--	509,025	594,060
Housing Assistance Program	2,750,502	2,807,645	--	--	2,750,502	2,807,645
State Housing Initiatives Program	1,115,123	1,141,220	--	--	1,115,123	1,141,220
Shelter Plus Care Program	89,706	9,255	--	--	89,706	9,255
Economic environment	--	17,625	--	--	--	17,625
Culture and recreation	2,937,357	3,028,399	--	--	2,937,357	3,028,399
Interest on long-term debt	1,052,507	873,798	--	--	1,052,507	873,798
Business-Type Activities:						
Water-sewer	--	--	17,182,008	16,471,733	17,182,008	16,471,733
Sanitation	--	--	6,350,625	6,208,743	6,350,625	6,208,743
Other	--	--	<u>2,096,996</u>	<u>1,530,690</u>	<u>2,096,996</u>	<u>1,530,690</u>
Total Expenses	<u>39,867,649</u>	<u>41,370,336</u>	<u>25,629,629</u>	<u>24,211,166</u>	<u>65,497,278</u>	<u>65,581,502</u>
Increase in net assets before other items	6,405,867	5,469,653	3,695,277	2,089,832	10,101,144	7,559,485
Transfers	<u>(19,700)</u>	<u>270,942</u>	<u>19,700</u>	<u>(270,942)</u>	--	--
Increase in net assets	6,386,167	5,740,595	3,714,977	1,818,890	10,101,144	7,559,485
Net assets – beginning - restated	<u>81,632,059</u>	<u>68,824,193</u>	<u>61,018,750</u>	<u>59,199,860</u>	<u>142,650,809</u>	<u>128,024,053</u>
Net assets – end of year	<u>\$ 88,018,226</u>	<u>74,564,788</u>	<u>64,733,727</u>	<u>61,018,750</u>	<u>152,751,953</u>	<u>135,583,538</u>

CITY OF BRADENTON, FLORIDA
Management's Discussion and Analysis

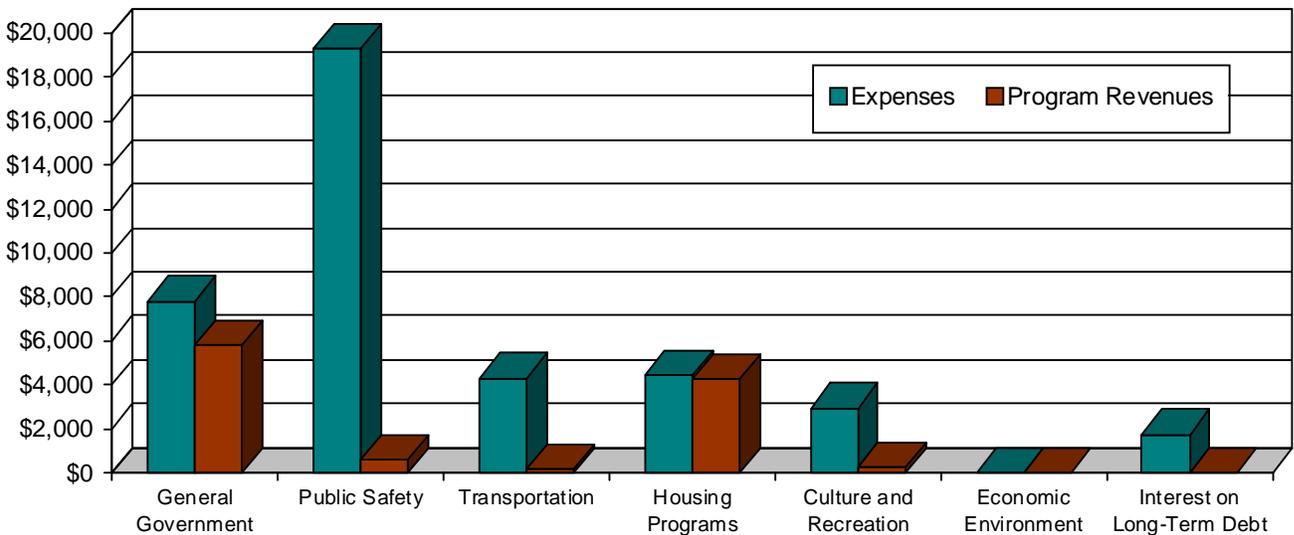
Governmental activities reported a net increase in city assets of \$6,386,167, which is consistent with the \$5,740,595 reported in 2006.

- There was an 18% increase in the total property values within the city. Approximately 5% of this increase was attributed to new construction and annexations. The increase in valuations accounted for an additional \$2,385,589 in ad valorem taxes.
- The increase in ad valorem taxes, coupled with offsetting variances in most other revenues, could not make up for the loss of revenue associated with a \$4,853,057 sale of surplus property in 2006. Overall revenues were down \$566,473, or 1.2%.
- General government expenses decreased by \$2,544,878 as a result of a change in receivables associated with the conversion of this Statement of Activities. All other spending increased at a rate consistent with existing public safety services' contracts or consumer price increases. The result was a \$1,502,717 decrease in total expenses.

The city is working diligently to stabilize expenses in light of recent Florida legislation that limits local governments' ability to raise additional ad valorem tax revenue. This legislative action will compel the city to provide its broad array of services at the price the citizens are willing to pay.

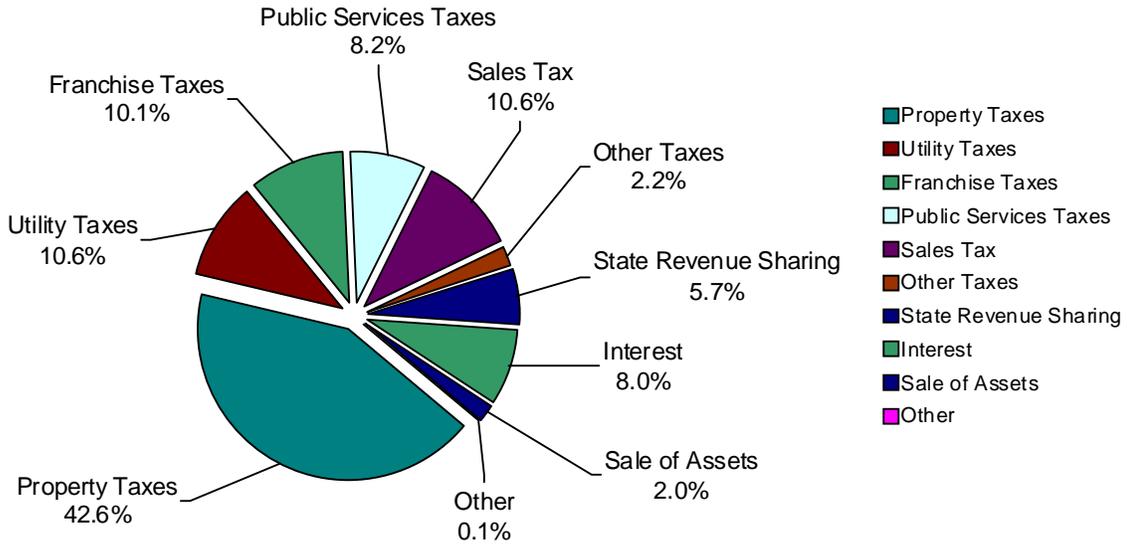
The following chart compares expenses with program revenues for the city's governmental activities.

Expenses and Program Revenues - Governmental Activities
(in thousands)



The following graph shows the composition of revenues for the city's governmental activities.

Revenues by Source - Governmental Activities



Business-Type Activities

Business-type activities are designed as fee-based activities. Fees are implemented in a way that the associated fees will completely cover the cost of operations without being supplemented from governmental sources.

The increase in net assets for business-type activities totaled \$3,714,977 and \$1,818,890 for the fiscal years 2007 and 2006, respectively. This net change in assets represents a 2.04% increase over the prior year.

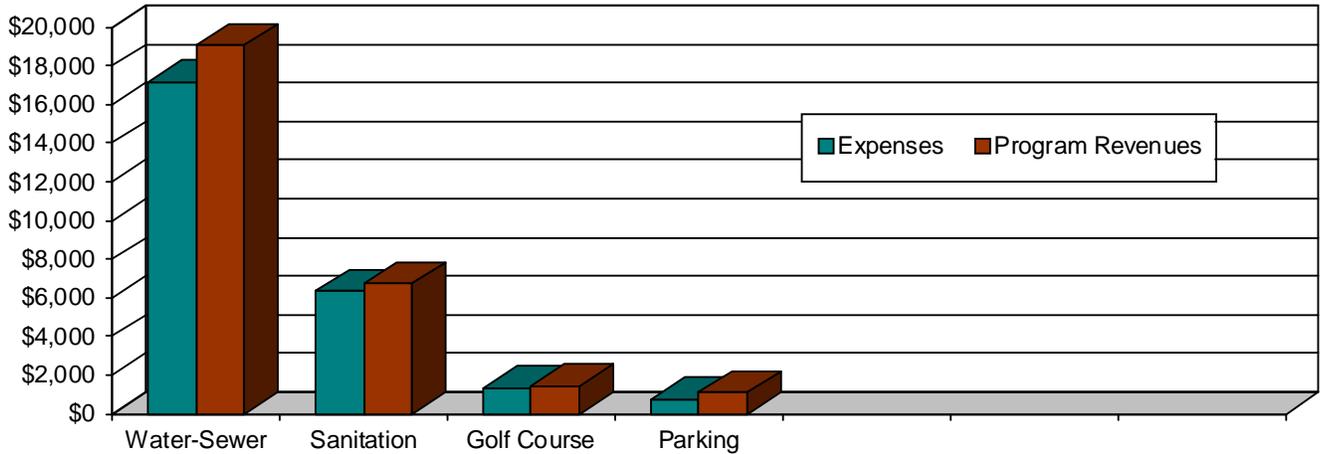
The water-sewer operations post modestly positive results, primarily related to rate increases that positively impacted revenues while maintaining relatively stable operating expenses. The stability of operations was threatened by higher costs for electricity, fuel and chemicals, but was offset by the aforementioned rate increases and higher-than-expected interest earnings.

Solid waste operations stabilized in 2007, operating at a gain after posting a (\$67,475) reduction in net assets in 2006. Rate changes that took effect in 2007 resulted in a \$660,684 increase in revenues, with a significant increase in county-owned landfill costs leading to expenses increasing by \$357,395. Net assets increased by \$238,929 in 2007.

River Run Golf Links, the city-owned eighteen-hole public golf course, also posted a positive change in net assets. The city's policy at River Run is to maintain the current rate structure while keeping staffing and expenses to a minimum. This business-type approach allowed us to increase our rounds played, and resulted in an increase in net assets of \$132,157.

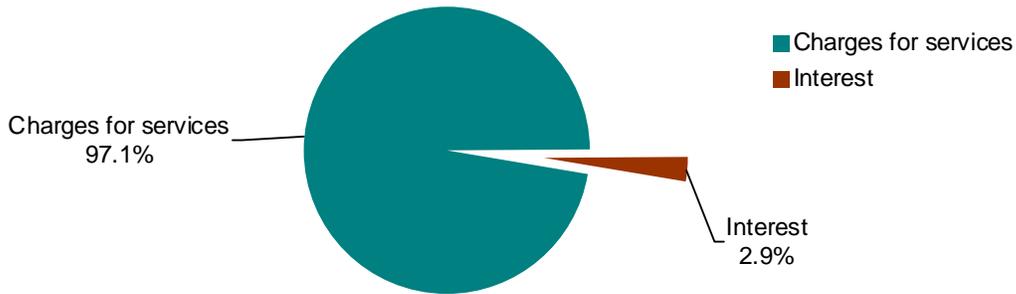
The following chart compares expenses with program revenues for the city's business-type activities.

Expenses and Program Revenues - Business-Type Activities
(in thousands)



The following graph shows the composition of revenues for the city's business-type activities.

Revenues by Source - Business-Type Activities



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the city uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The fund financial statements for the governmental funds are provided on pages 20-23. The focus of the city's governmental funds is to provide information on near-term inflows, outflows and balances of the spendable resources. Such information is useful in assessing the city's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the city's governmental funds reported combined ending fund balances of \$54,816,905, an increase of \$9,540,534 in comparison with the prior year. Approximately 85.3% of this ending fund balance (or \$46,742,691) constitutes unreserved fund balance which is available for spending at the city's discretion, subject to budgetary constraints. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has previously been committed for (1) advances due from other funds (\$4,586,362), (2) bond retirement (\$279,221), or for (3) inventories, impact fees for future expenses and a special item (Manatee Players' theater construction loan).

General Fund

The general fund is the chief operating fund of the city. This fund experienced increases in most major revenue sources in 2007, including \$2,395,193 or an 18.6% increase in taxes, and an increase in interest and investment earnings of \$217,582, or 22.7%.

The nearly across-the-board increase in revenues was offset by a decrease in the non-recurring revenue of the \$4,548,691 sale of surplus property. Non-recurring revenues are not used to fund ongoing operations, therefore the net decrease in revenues that resulted did not have a significant impact on the city's general fund operations.

Overall expenditures increased \$2,047,211 with \$1,786,428 being attributed to public safety. Personnel services, including new collective bargaining contracts for both the police and fire departments, accounted for nearly all of the increased costs.

General government services, along with cultural-recreational activities, actually experienced a decrease in cost while maintaining the same high-quality service. Transportation saw a slight increase in spending which is attributed to an increase in the street resurfacing program.

General Fund - Budgetary Highlights

Operating a government the size of the City of Bradenton is a dynamic process and budget amendments are approved throughout the year. Budget-to-actual statements and schedules are provided in the financial statements for the general fund on pages 73-77. Budget columns are provided for both the original adopted budget and the final budget for the fiscal year 2007.

Budgeted Revenues: A comparison of the original budget to the final budget for general fund revenues reveals that significant budget adjustments were necessary to reflect the increased revenues for fines/forfeitures associated with law enforcement, rents associated with new telecommunication leases on the city's water towers, and favorable returns on the city's professionally managed investment portfolio.

Downward adjustments were necessary in permits as the city experienced a significant downturn in the local building market. The city also experienced a delay in the receipt of proceeds from the newly enacted five-cent gas tax, which required a \$150,000, or 33% budget reduction. Proceeds are now being received as originally projected, so no future adjustments will be necessary.

Overall, final budgeted revenues exceeded actual revenues by \$425,170, or 1.6%.

Budgeted Expenditures: General fund budget changes, followed by brief descriptions of the reasons for the changes, are shown below:

General Fund Budget Changes

General Fund Department	Budget Increase	Reasons for Increase
Law Enforcement	\$ 661,439	(1) Salary and benefit adjustments were necessary as a result of finalized collective bargaining contracts. (2) Operating expenditures adjusted to reflect higher-than-anticipated fuel costs. (3) Expenditures for the use of forfeiture funds were booked as the funds became available.
Fire Department	\$ 111,693	(1) Salary and benefit adjustments were necessary as a result of finalized collective bargaining contracts. (2) Operating expenditures adjusted to reflect higher-than-anticipated fuel costs.

Overall, the expenditures for the general fund were under the final budget by \$325,558, or less than 1%.

A review of the remaining governmental funds indicated a significant increase in the capital project fund balance as a result of financing and preliminary construction of the Pirate City spring training baseball complex.

Proprietary Funds

The fund financial statements for the city's proprietary funds provide essentially the same information found in the government-wide financial statements, but in greater detail.

Enterprise Funds: The City of Bradenton's enterprise funds are the water-sewer fund, the sanitation fund, the golf course fund and the parking fund. These funds are defined as business-type activities because they most resemble a business operation. Revenues are generated primarily through charges for services and will closely follow what it costs to provide that service to the citizens.

At September 30, 2007, total net assets amounted to \$64,806,656 for the enterprise funds, compared to \$61,655,392 at the end of 2006. Net asset changes are a result of operations, non-operating revenues and expenditures, capital contributions as well as denoted assets.

Income from operations is a result of operating revenues less operating expenses. The water-sewer fund continues to show operational stability despite significant increases in chemicals used for water and wastewater treatment. The \$1,975,343 in operating income allows the city to easily meet its debt service requirements and continue to reinvest in the infrastructure necessary for operating these systems.

The sanitation fund accounts for the collection of solid waste for both residential and commercial customers. The city also provides curbside recycling collection. The city has successfully held the line or even reduced the operating costs associated with sanitation, with the exception of fuel costs and the county-owned landfill rate increases. In 2007, the city's rate increases generated \$660,684 in additional revenues and resulted in a net operating income of \$211,039 and change in net assets of \$238,929. This compares favorably to a net operating loss of \$92,250 and a reduction of net assets of \$67,475 in 2006.

Internal Service Funds: Internal service funds are designed to recover the costs of general services provided to the other fund groups. The city uses internal service funds primarily to account for the self-insurance programs for property, medical and workers' compensation.

The workers' compensation fund continues to reap the rewards of a very aggressive safety program. The fund experienced an increase in net assets of \$1,245,067 as a result of a reduction in claims paid and a stable excess-insurance environment.

After years of wild fluctuations, the property and medical insurance funds have returned to more normal levels. Medical and property insurance claims were reduced from the prior year and allowed both funds to post positive increases to net assets.

Overall, the net assets of the internal service funds increased from \$8,402,400 in 2006 to \$10,608,117 for 2007.

CAPITAL ASSETS

The city's investment in capital assets for its governmental and business-type activities as of September 30, 2007, amounts to \$121,345,410 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, and construction in progress.

Major capital asset activity during the fiscal year included the following:

- Renovation and expansion of the city's baseball spring training facilities at Pirate City and McKechnie Field (utilizing city and state funds)
- Ongoing commitment to meet future water supply needs through a pilot program that enhances the uses for Aquifer Storage Recovery (ASR) wells
- Contribution to the construction of a waterfront theater for the performing arts
- Several projects in various stages of planning, including the following:
 - 10th Avenue East stormwater drainage
 - Waterfront park and day dock
 - Wares Creek stormwater project
 - Evers Reservoir water supply expansion

CITY OF BRADENTON, FLORIDA
Management's Discussion and Analysis

Capital Assets
(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Land	\$ 2,282,897	2,257,715	6,310,698	6,093,727	8,593,595	8,351,442
Building	13,963,107	14,399,850	17,539,801	18,016,864	31,502,908	32,416,714
Infrastructure	10,317,050	3,632,657	1,577,524	1,633,767	11,894,574	5,266,424
Improvements	3,385,271	3,600,017	44,762,196	44,582,569	48,147,467	48,182,586
Machinery and equipment	4,514,932	4,444,662	4,409,931	3,753,892	8,924,863	8,198,554
Construction in progress	<u>10,352,484</u>	<u>93,060</u>	<u>1,929,519</u>	<u>2,008,842</u>	<u>12,282,003</u>	<u>2,101,902</u>
Totals	<u>\$ 44,815,741</u>	<u>28,427,961</u>	<u>76,529,669</u>	<u>76,089,661</u>	<u>121,345,410</u>	<u>104,517,622</u>

For additional information regarding capital assets, please see Note G on pages 42-43 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the city had total bonded debt outstanding of \$49,908,281. The city had no general obligation debt outstanding. All of the city's debt represents bonds secured solely by specified revenue sources.

Bonded Debt and Loans Payable

	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Special obligation bonds	\$ 26,163,629	8,229,618	--	--	26,163,629	8,229,618
Revenue bonds	<u>1,970,625</u>	<u>2,141,625</u>	<u>21,774,027</u>	<u>23,998,080</u>	<u>23,744,652</u>	<u>26,139,705</u>
Total bonds	<u>\$ 28,134,254</u>	<u>10,371,243</u>	<u>21,774,027</u>	<u>23,998,080</u>	<u>49,908,281</u>	<u>34,369,323</u>

The city's total debt increased by a net of \$15,538,958. A key factor for this increase was the issuance of a Special Obligation Revenue Bond which provided \$18,645,000 of financing for reconstruction and renovations of the city's Pirate City and McKechnie Field spring training complexes. Nearly 50% of this debt service is being paid by the State of Florida. Contract negotiations with the Pittsburgh Pirates resulted in the Pirates' absorption of the facilities' operating costs, resulting in savings to the city that will cover most of the remaining debt.

The city continues to maintain a relatively low debt-to-assets ratio and far exceeds all required debt service coverage ratios.

Additional information concerning the city's long-term debt can be found in Note J on pages 45-48 of this report.

ECONOMIC FACTORS AND YEAR 2008 BUDGET AND RATES

Factors considered in preparing the City of Bradenton's budget for the 2008 fiscal year included the following:

- A stable Consumer Price Index provided some moderation of the costs necessary to provide essential services to the citizens of Bradenton.
- The city's estimated population was adjusted downward from 54,911 in 2006 to 54,409 in 2007.
- Unemployment remains steady at approximately 4.5%.

Prior to the city's finalizing of the 2008 fiscal year budget, the Florida Legislature met to examine a variety of ways to reduce the property tax burden on Florida taxpayers. The result of that examination was new legislation that severely restricted the ability of Florida's local governments to raise additional ad valorem tax revenues. Those municipalities that had experienced significant growth over the last several years were impacted the most. The City of Bradenton was required to roll back its millage rate from \$4.75 to \$4.1134 per \$1,000. The net result was a reduction of property tax collections from a 2006 budget of \$14,711,688 to an anticipated budget of \$14,310,775.

The city, along with most of Florida, has experienced a significant downturn in the housing market. Other economic indicators appear to be remaining strong. The city will continue to monitor and react, when necessary, to any factors that may impact the city's financial position.

In order to ensure the long-term viability of its infrastructure, the city continues to monitor the appropriateness of its utility rates. As of the date of this report the Bradenton City Council has enacted customer service rates to cover day-to-day operating costs, and increased the utility impact fees to ensure that new development pays for itself.

REQUESTS FOR INFORMATION

This financial report is designed to provide users with a general overview of the City of Bradenton's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Bradenton, Office of the City Clerk & Treasurer, 101 Old Main Street, Bradenton, Florida 34205; or through the city's website at www.cityofbradenton.com.

City of Bradenton



GeckoFest 2008

“Crayola Geckola”

Courtesy Saint Stephens Art Students

The annual Bradenton GeckoFest debuted in 2006 as a fundraiser for the City of Bradenton’s Village of the Arts, and has since become an important cultural bridge linking local businesses, governmental agencies and the arts community. The additional involvement of local schools and social groups has resulted in a successful fundraiser that augments Manatee County’s shrinking art education budgets. City residents and tourists alike are treated to colorful six-foot geckos crawling up and down sides of buildings throughout downtown Bradenton.

From mid-October through mid-March, citizens enjoy some of the finest and most imaginative outdoor art ever seen. During March the geckos will gather at the Bradenton Municipal Auditorium to be auctioned off to the highest bidders attending the annual GeckoFest Gala. Funds will be raised for various arts organizations including ArtCenter Manatee, South Florida Museum, the Arts Council of Manatee and the Artists Guild (Village of the Arts). This joyous fundraising adventure continues to help our school children, strengthens our cultural community, supports local arts and artists, and will hopefully become a springboard for future art-on-the-street projects.



2006 - 2007 Comprehensive
Annual Financial Report

Basic Financial Statements

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2007

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and cash equivalents	\$ 60,461,084	11,195,292	71,656,376	5,127,485
Investments	450,064	--	450,064	--
Receivables (net of allowance for uncollectibles)	6,996,885	2,127,705	9,124,590	26,634
Prepays	44,642	--	44,642	4,310
Due from other governments	1,592,004	23,650	1,615,654	--
Inventory	422,740	68,663	491,403	--
Internal balances	4,659,275	(4,659,275)	--	--
Restricted assets				
Temporarily restricted:				
Investments	--	5,148,442	5,148,442	--
Deferred charges	683,212	60,123	743,335	4,197
Net pension asset	1,148,727	--	1,148,727	--
Capital assets (net of accumulated depreciation):				
Land	2,282,897	6,310,698	8,593,595	--
Buildings	13,963,107	17,539,801	31,502,908	--
Infrastructure	10,317,050	1,577,524	11,894,574	--
Improvements other than buildings	3,385,271	44,762,196	48,147,467	--
Machinery and equipment	4,514,932	4,409,931	8,924,863	5,723,462
Construction in progress	10,352,484	1,929,519	12,282,003	--
Total assets	<u>\$ 121,274,374</u>	<u>90,494,269</u>	<u>211,768,643</u>	<u>10,886,088</u>
Liabilities				
Accounts payable and other current liabilities	\$ 1,388,802	1,208,345	2,597,147	740,666
Accrued interest payable	106,178	156,688	262,866	38,653
Retainage payable	311,237	83,870	395,107	--
Due to other governments	39,416	--	39,416	--
Unearned revenue	365,104	--	365,104	--
Noncurrent liabilities				
Due within one year	2,028,522	2,904,676	4,933,198	2,089,827
Due in more than one year:				
Revenue bonds payable	20,102,025	2,118,613	22,220,638	--
Notes payable	6,780,668	16,712,400	23,493,068	4,120,543
Capital leases	358,651	105,044	463,695	--
Estimated claims payable	936,641	--	936,641	--
Compensated absences	838,904	298,301	1,137,205	--
Customer deposits	--	2,172,605	2,172,605	--
Total liabilities	<u>33,256,148</u>	<u>25,760,542</u>	<u>59,016,690</u>	<u>6,989,689</u>
Net Assets				
Invested in capital assets, net of related debt	16,480,126	50,110,225	66,590,351	1,034,669
Restricted for:				
Debt service	2,235,266	2,763,075	4,998,341	--
Utility tax	6,490,062	--	6,490,062	--
Franchise tax	8,954,018	--	8,954,018	--
Local half-cent tax	2,929,292	--	2,929,292	--
Special revenue funds	4,079,592	--	4,079,592	--
Capital projects	9,469,482	--	9,469,482	--
Other purposes	1,150,148	250,000	1,400,148	--
Unrestricted	<u>36,230,240</u>	<u>11,610,427</u>	<u>47,840,667</u>	<u>2,861,730</u>
Total net assets	<u>88,018,226</u>	<u>64,733,727</u>	<u>152,751,953</u>	<u>3,896,399</u>
Total liabilities and net assets	<u>\$ 121,274,374</u>	<u>90,494,269</u>	<u>211,768,643</u>	<u>10,886,088</u>

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2007

Functions / Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government	\$ 7,817,764	4,448,160	1,354,366	--
Public safety	19,288,504	--	414,890	190,847
Transportation	4,307,161	--	--	159,591
Community Development Program	509,025	53,567	403,971	--
Housing Assistance Program	2,750,502	--	2,902,087	--
State Housing Initiatives Program	1,115,123	68,452	762,564	--
Shelter Plus Care Program	89,706	--	89,110	--
Culture and recreation	2,937,357	--	271,979	--
Interest on long-term debt	1,052,507	--	--	--
Total governmental activities	<u>39,867,649</u>	<u>4,570,179</u>	<u>6,198,967</u>	<u>350,438</u>
Business-type activities				
Water-sewer	17,182,008	19,073,641	--	--
Sanitation	6,350,625	6,728,290	--	--
Parking	771,224	1,114,826	--	--
Golf course - nonmajor	1,325,772	1,452,685	--	--
Total business-type activities	<u>25,629,629</u>	<u>28,369,442</u>	<u>--</u>	<u>--</u>
Total primary government	<u>\$ 65,497,278</u>	<u>32,939,621</u>	<u>6,198,967</u>	<u>350,438</u>
Component units				
DDA/CRA/CCRA	<u>\$ 3,978,284</u>	<u>242,225</u>	<u>45,069</u>	<u>--</u>
General revenues				
Property taxes				
Utility taxes				
Franchise taxes				
Public service taxes				
Local government half-cent sales taxes				
Other taxes				
State revenue sharing - unrestricted				
Unrestricted investment earnings				
Gain (loss) on sale of capital assets				
Transfers				
Total general revenues and transfers				
Change in net assets				
Net assets - restated				
Net assets - ending				

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

Net (Expenses) Revenue and
Changes in Net Assets

Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
(2,015,238)	--	(2,015,238)	
(18,682,767)	--	(18,682,767)	
(4,147,570)	--	(4,147,570)	
(51,487)	--	(51,487)	
151,585	--	151,585	
(284,107)	--	(284,107)	
(596)	--	(596)	
(2,665,378)	--	(2,665,378)	
(1,052,507)	--	(1,052,507)	
<u>(28,748,065)</u>	<u>--</u>	<u>(28,748,065)</u>	
--	1,891,633	1,891,633	
--	377,665	377,665	
--	343,602	343,602	
--	126,913	126,913	
<u>--</u>	<u>2,739,813</u>	<u>2,739,813</u>	
<u>(28,748,065)</u>	<u>2,739,813</u>	<u>(26,008,252)</u>	
			<u>(3,690,990)</u>
\$ 14,982,691	--	14,982,691	4,689,274
3,730,455	--	3,730,455	--
3,557,735	--	3,557,735	--
2,882,546	--	2,882,546	--
3,737,615	--	3,737,615	--
781,258	--	781,258	--
2,017,301	--	2,017,301	--
2,789,012	862,178	3,651,190	326,527
675,319	93,286	768,605	--
(19,700)	19,700	--	--
<u>35,134,232</u>	<u>975,164</u>	<u>36,109,396</u>	<u>5,015,801</u>
6,386,167	3,714,977	10,101,144	1,324,811
81,632,059	61,018,750	142,650,809	2,571,588
<u>\$ 88,018,226</u>	<u>64,733,727</u>	<u>152,751,953</u>	<u>3,896,399</u>

CITY OF BRADENTON, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2007

	<u>Special Revenue Funds</u>				<u>Capital Projects Funds</u>
	<u>General Fund</u>	<u>Utility Tax</u>	<u>Franchise Tax</u>	<u>Local Gov't Half-Cent Sales Tax</u>	<u>Pirate City Special Obligation Construction</u>
Assets					
Cash and cash equivalents	\$ 17,896,207	2,158,939	8,649,775	2,659,789	9,990,260
Investments	--	--	--	--	--
Receivables (net of allowance for uncollectibles)	1,035	280,297	--	--	--
Due from other funds	1,250,543	--	--	--	--
Due from other governments	716,435	--	304,243	269,503	--
Inventory	422,740	--	--	--	--
Advances to other funds	535,388	4,050,974	--	--	--
Total assets	\$ 20,822,348	6,490,210	8,954,018	2,929,292	9,990,260
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 560,772	148	--	--	231,398
Retainage payable	--	--	--	--	289,380
Accrued salaries, wages and benefits	442,662	--	--	--	--
Due to other funds	11,527	--	--	--	--
Due to other governments	39,416	--	--	--	--
Unearned revenue	365,104	--	--	--	--
Total liabilities	1,419,481	148	--	--	520,778
Fund balances					
Reserved for:					
Advances to other funds	535,388	4,050,974	--	--	--
Retirement of bonds	--	--	--	--	--
Special item - Manatee Players	771,877	--	--	--	--
Impact fees for future expenses	--	--	--	--	--
Inventory	422,740	--	--	--	--
Unreserved, report in:					
General fund	17,672,862	--	--	--	--
Special revenue funds	--	2,439,088	8,954,018	2,929,292	--
Capital projects funds	--	--	--	--	9,469,482
Debt service funds	--	--	--	--	--
Total fund balances	19,402,867	6,490,062	8,954,018	2,929,292	9,469,482
Total liabilities and fund balances	\$ 20,822,348	6,490,210	8,954,018	2,929,292	9,990,260

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

Other Governmental Funds	Total Governmental Funds	<u>Reconciliation of Fund Balance to Net Assets</u>	
6,903,998	48,258,968	Fund Balance - page 21	\$ 54,816,905
450,064	450,064		
1,250,317	1,531,649	Amounts reported for governmental activities in the Statement of Net Assets (page 17) are different because:	
20,183	1,270,726		
301,823	1,592,004	Capital assets are used in governmental activities but are not financial resources and, therefore, are not reported in the funds.	44,815,741
--	422,740		
--	4,586,362		
<u>8,926,385</u>	<u>58,112,513</u>	Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	6,146,327
		Internal service funds are used by management to charge the cost of self-insurance property insurance, medical, and workers' compensation insurance funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets.	10,681,046
67,118	859,436		
21,857	311,237	Net pension assets are used in the governmental activities but are not financial resources and, therefore, are not reported in the funds.	1,148,727
7,011	449,673		
1,259,215	1,270,742	Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(29,590,520)
--	39,416		
--	365,104	Net assets of governmental activities - page 17.	<u>\$ 88,018,226</u>
1,355,201	3,295,608		
--	4,586,362		
279,221	279,221		
--	771,877		
2,014,015	2,014,015		
--	422,740		
--	17,672,862		
3,190,324	17,512,722		
25,401	9,494,883		
<u>2,062,223</u>	<u>2,062,223</u>		
<u>7,571,184</u>	<u>54,816,905</u>		
<u>8,926,385</u>	<u>58,112,513</u>		

CITY OF BRADENTON, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2007

	Special Revenue Funds				Capital Projects Funds
	General Fund	Utility Tax	Franchise Tax	Local Gov't Half-Cent Sales Tax	Pirate City Special Obligation Construction
Revenues					
Taxes	\$ 15,246,201	3,730,455	3,557,735	--	--
Licenses and permits	856,491	--	--	--	--
Intergovernmental grants	329,126	--	--	--	--
Intergovernmental revenues	2,243,912	--	--	3,737,615	--
Payments in lieu of taxes	26,469	--	--	--	--
Shared revenues	1,354,366	--	--	--	--
Charges for services	1,810,531	--	--	--	--
Fines and forfeitures	532,968	--	--	--	--
Interest and investment earnings	1,178,117	144,327	531,398	155,387	388,683
Rents	574,963	--	--	--	--
Contributions	--	--	--	--	--
Sales of property	304,366	--	--	--	--
Miscellaneous	362,438	--	--	--	--
Special assessments - property owners	44,800	--	--	--	--
Total revenues	24,864,748	3,874,782	4,089,133	3,893,002	388,683
Expenditures					
Current					
General government services	9,468,737	--	--	--	--
Public safety	20,433,678	--	--	--	--
Transportation	4,168,692	--	--	--	--
Economic environment	--	--	--	--	--
Culture - recreation	2,518,351	--	--	--	--
Debt service					
Principal	--	--	--	--	--
Interest	--	--	--	--	--
Bond issuance cost	--	--	--	--	499,763
Fees and expenditures	--	--	--	--	135,203
Capital outlay	--	--	--	--	9,641,010
Total expenditures	36,589,458	--	--	--	10,275,976
Excess (deficiency) of revenues over (under) expenditures	(11,724,710)	3,874,782	4,089,133	3,893,002	(9,887,293)
Other Financing Sources (Uses) and Special Items					
Debt proceeds	--	--	--	--	18,645,000
Capital leases proceeds	299,031	--	--	--	--
Special item - loan to Manatee Players	(1,528,122)	--	--	--	--
Transfers from other funds	14,182,247	--	--	--	711,775
Transfers to other funds	(1,328,809)	(4,114,630)	(4,088,264)	(3,893,034)	--
Total other financing sources (uses)	11,624,347	(4,114,630)	(4,088,264)	(3,893,034)	19,356,775
Net change in fund balances	(100,363)	(239,848)	869	(32)	9,469,482
Fund balances - beginning	19,503,230	6,729,910	8,953,149	2,929,324	--
Fund balances - ending	\$ 19,402,867	6,490,062	8,954,018	2,929,292	9,469,482

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

Other Governmental Funds	Total Governmental Funds	<u>Reconciliation of the Change in Fund Balances to the Change in Net Assets</u>	
3,400,294	25,934,685	Amounts reported for governmental activities in the Statement of	
--	856,491	Activities (pages 18-19) are different because:	
4,462,184	4,791,310	Net change in fund balances - total governmental funds - page 23	
--	5,981,527	\$	9,540,634
--	26,469		
--	1,354,366		
--	1,810,531		
--	532,968	Governmental funds report capital outlays as expenditures.	
391,100	2,789,012	8,949,557	
94,273	669,236	However, in the Statement of Activities the cost of those assets is	
12,178	12,178	is allocated over their estimated useful lives and reported as	
--	304,366	depreciation expense. This is the amount by which capital outlays	
133,049	495,487	exceeded depreciation in the current period.	
122,019	166,819	The net effect of various miscellaneous transactions involving capital	
		370,953	
<u>8,615,097</u>	<u>45,725,445</u>	assets (i.e., sales, trade-ins, donations) is to increase net assets.	
		The issuance of long-term debt (e.g., bonds, leases) provides	
--	9,468,737	(17,218,326)	
--	20,433,678	current financial resources to governmental funds, while the	
--	4,168,692	repayment of the principal or long-term debt consumes the current	
4,457,254	4,457,254	financial resources of governmental funds. Neither transaction,	
--	2,518,351	however, has any effect on net assets. Also, governmental funds	
		report the effect of issuance costs, premiums, discounts, and	
881,989	881,989	similar items when debt is first issued, whereas these amounts	
827,223	827,223	are deferred and amortized in the Statement of Activities. This	
--	499,763	amount is the net effect of these differences in the treatment	
4,364	139,567	of long-term debt and related items.	
544,756	10,185,766	Some receivables in the statement of activities do not provide	
		3,180,781	
		current financial resources.	
<u>6,715,586</u>	<u>53,581,020</u>	Some expenses reported in the Statement of Activities do not	
		(79,435)	
1,899,511	(7,855,575)	require the use of current financial resources and, therefore, are	
		not reported as expenditures in governmental funds (future use).	
--	18,645,000	Internal service funds are used by management to charge the cost	
--	299,031	1,464,885	
--	(1,528,122)	of medical, property and workers' compensation insurance.	
1,669,313	16,563,335	The net revenue and transfers of certain activities of internal service	
(3,158,298)	(16,583,035)	177,118	
		funds are reported with governmental activities.	
(1,488,985)	17,396,209	Change in net assets of governmental activities - page 19	
		\$	<u>6,386,167</u>
410,526	9,540,634		
<u>7,160,658</u>	<u>45,276,271</u>		
<u>7,571,184</u>	<u>54,816,905</u>		

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2007

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	
Assets						
Current assets						
Cash and cash equivalents	\$ 8,613,816	489,394	1,280,733	811,349	11,195,292	12,202,116
Customer accounts receivable	2,277,705	--	--	--	2,277,705	2,121
Allowance for uncollectibles	(150,000)	--	--	--	(150,000)	--
Due from other funds	16	--	--	--	16	--
Due from other governments	15,450	3,003	2,190	3,007	23,650	--
Prepaid items	--	--	--	--	--	44,642
Inventory	--	--	--	68,663	68,663	--
Total current assets	10,756,987	492,397	1,282,923	883,019	13,415,326	12,248,879
Noncurrent assets						
Restricted-sinking fund reserve-investments	2,763,075	--	--	143,475	2,906,550	--
Restricted-renewal and replacement-investments	250,000	--	--	--	250,000	--
Unrestricted investments	1,991,892	--	--	--	1,991,892	--
Total restricted assets	5,004,967	--	--	143,475	5,148,442	--
Capital assets						
Land	3,256,995	--	1,097,797	1,955,906	6,310,698	--
Buildings	16,969,947	597,881	8,917,862	216,363	26,702,053	--
Improvements	114,441,200	651,616	220,000	1,184,868	116,497,684	--
Machinery and equipment	5,089,049	4,343,947	49,522	764,352	10,246,870	--
Infrastructure	1,690,104	--	--	--	1,690,104	--
Construction work in progress	1,929,519	--	--	--	1,929,519	--
Less: accumulated depreciation	(81,520,587)	(3,496,362)	(412,341)	(1,417,969)	(86,847,259)	--
Total capital assets	61,856,227	2,097,082	9,872,840	2,703,520	76,529,669	--
Bond issue costs	54,640	--	--	5,483	60,123	--
Total noncurrent assets	66,915,834	2,097,082	9,872,840	2,852,478	81,738,234	--
Total assets	\$ 77,672,821	2,589,479	11,155,763	3,735,497	95,153,560	12,248,879

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

	Business-type Activities - Enterprise Funds					Governmental
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	Activities - Internal Service Funds
Liabilities and Net Assets						
Current liabilities						
Accounts payable	\$ 1,023,674	30,240	4,798	15,710	1,074,422	79,693
Accrued payroll	87,472	35,321	1,703	9,427	133,923	--
Accrued interest payable	156,688	--	--	--	156,688	--
Retainage payable	83,870	--	--	--	83,870	--
Estimated payable for outstanding claims	--	--	--	--	--	383,060
Current portion of long-term debt	2,511,441	2,522	333,931	56,782	2,904,676	--
Total current liabilities	<u>3,863,145</u>	<u>68,083</u>	<u>340,432</u>	<u>81,919</u>	<u>4,353,579</u>	<u>462,753</u>
Noncurrent liabilities:						
Long-term debt	10,547,189	738	7,922,580	557,975	19,028,482	--
Less unamortized bond discount	(55,443)	--	(14,398)	(22,584)	(92,425)	--
Estimated payable for outstanding claims	--	--	--	--	--	1,178,009
Customer deposits	2,172,605	--	--	--	2,172,605	--
Compensated absences	189,300	89,960	4,334	14,707	298,301	--
Advances from other funds	3,176,640	1,409,722	--	--	4,586,362	--
Total long-term liabilities	<u>16,030,291</u>	<u>1,500,420</u>	<u>7,912,516</u>	<u>550,098</u>	<u>25,993,325</u>	<u>1,178,009</u>
Total liabilities	19,893,436	1,568,503	8,252,948	632,017	30,346,904	1,640,762
Net Assets						
Invested in capital assets, net of related debt	45,681,219	686,395	1,630,882	2,111,729	50,110,225	--
Restricted for:						
Sinking fund	2,763,075	--	--	--	2,763,075	--
Renewal and replacement	250,000	--	--	--	250,000	--
Unrestricted	9,085,091	334,581	1,271,933	991,751	11,683,356	10,608,117
Total net assets	<u>57,779,385</u>	<u>1,020,976</u>	<u>2,902,815</u>	<u>3,103,480</u>	<u>64,806,656</u>	<u>10,608,117</u>
Total liabilities and net assets	<u>\$ 77,672,821</u>	<u>2,589,479</u>	<u>11,155,763</u>	<u>3,735,497</u>	<u>95,153,560</u>	<u>12,248,879</u>
Net assets - above					\$ 64,806,656	
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds					(72,929)	
Net assets of business-type activities - page 1					<u>\$ 64,733,727</u>	

CITY OF BRADENTON, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For the Fiscal Year Ended September 30, 2007

	Business-type Activities - Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)		
Operating revenues						
Charges for services	\$ 18,966,413	6,728,290	1,114,826	1,452,685	28,262,214	9,131,660
Operating expenses						
Personal services	6,480,470	3,066,864	126,367	690,966	10,364,667	--
Contractual services	1,033,589	--	29,778	16,146	1,079,513	2,254,996
Supplies and materials	3,381,136	1,131,197	602	433,932	4,946,867	4,015
Repairs and maintenance	450,328	211,214	104,488	55,398	821,428	--
Utilities	1,068,289	1,689,839	--	16,303	2,774,431	--
Claims	--	--	--	--	--	4,844,050
Depreciation	4,577,258	418,137	194,672	118,144	5,308,211	--
Total operating expenses	<u>16,991,070</u>	<u>6,517,251</u>	<u>455,907</u>	<u>1,330,889</u>	<u>25,295,117</u>	<u>7,103,061</u>
Operating income	1,975,343	211,039	658,919	121,796	2,967,097	2,028,599
Non-operating revenues (expenses)						
Interest and investment earnings	751,969	7,326	61,549	41,334	862,178	177,118
Gain (loss) on disposition of assets	90,670	900	--	1,716	93,286	--
Interest expenses and fiscal charges	<u>(543,302)</u>	<u>(36)</u>	<u>(322,198)</u>	<u>(32,689)</u>	<u>(898,225)</u>	<u>--</u>
Total non-operating revenues (expenses)	<u>299,337</u>	<u>8,190</u>	<u>(260,649)</u>	<u>10,361</u>	<u>57,239</u>	<u>177,118</u>
Net income before transfers	2,274,680	219,229	398,270	132,157	3,024,336	2,205,717
Capital contributions from:						
Governmental activities	107,228	--	--	--	107,228	--
Transfers:						
In	--	19,700	--	--	19,700	296,773
Out	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(296,773)</u>
Total transfers	<u>--</u>	<u>19,700</u>	<u>--</u>	<u>--</u>	<u>19,700</u>	<u>--</u>
Change in net assets	2,381,908	238,929	398,270	132,157	3,151,264	2,205,717
Total net assets - beginning	<u>55,397,477</u>	<u>782,047</u>	<u>2,504,545</u>	<u>2,971,323</u>	<u>61,655,392</u>	<u>8,402,400</u>
Total net assets - ending	<u>\$ 57,779,385</u>	<u>1,020,976</u>	<u>2,902,815</u>	<u>3,103,480</u>	<u>64,806,656</u>	<u>10,608,117</u>
Net assets - above					\$ 3,151,264	
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds					<u>563,713</u>	
Change in net assets of business-type activities - page 19					<u>\$ 3,714,977</u>	

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2007

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	
Cash flows from operating activities						
Receipts from charges for services	\$ 19,176,642	6,734,822	1,112,008	1,451,182	28,474,654	9,153,667
Payments to suppliers	(5,575,368)	(3,011,442)	(156,071)	(529,923)	(9,272,804)	(2,480,135)
Payments for employees	(6,473,825)	(3,062,004)	(126,429)	(698,117)	(10,360,375)	(5,174,781)
Net cash provided (used) by operating activities	7,127,449	661,376	829,508	223,142	8,841,475	1,498,751
Cash flows from non-capital financing activities						
Advances to other funds	(241,311)	--	--	--	(241,311)	--
Transfers from other funds	--	19,700	--	--	19,700	296,773
Transfers to other funds	--	--	--	--	--	(296,773)
Net cash provided (used) by non-capital and related financing activities	(241,311)	19,700	--	--	(221,611)	--
Cash flows from capital and related financing activities						
Repayment of capital leases	(186,517)	(75)	--	--	(186,592)	--
Principal paid on capital debt	(2,269,737)	--	(321,021)	(54,000)	(2,644,758)	--
Issuance of new debt	502,114	--	--	--	502,114	--
Interest paid on capital debt	(307,499)	(36)	(321,396)	(29,154)	(658,085)	--
Acquisition and construction of capital assets	(5,196,033)	(247,397)	(5,000)	(99,275)	(5,547,705)	--
Transfers	2,115,834	--	--	64,192	2,180,026	--
Net cash provided (used) by capital and related financing activities	(5,341,838)	(247,508)	(647,417)	(118,237)	(6,355,000)	--
Cash flows from investing activities						
Interest and investment earnings	751,969	7,326	61,549	41,334	862,178	177,118
Net increase (decrease) in cash and equivalents	2,296,269	440,894	243,640	146,239	3,127,042	1,675,869
Cash and cash equivalents, October 1, 2006	6,317,547	48,500	1,037,093	665,110	8,068,250	10,526,247
Cash and cash equivalents, September 30, 2007	<u>\$ 8,613,816</u>	<u>489,394</u>	<u>1,280,733</u>	<u>811,349</u>	<u>11,195,292</u>	<u>12,202,116</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 1,975,343	211,039	658,919	121,796	2,967,097	2,028,599
Adjustments to reconcile operating income to cash provided (used) by operating activities:						
Depreciation expense	4,577,258	418,137	194,672	118,144	5,308,211	--
(Increase) decrease in accounts receivable	120,569	--	--	--	120,569	--
(Increase) decrease in inventories	--	--	--	(13,121)	(13,121)	--
(Increase) decrease in due from other funds	--	--	(2,190)	--	(2,190)	--
(Increase) decrease in due from other governments	(5,311)	6,532	--	(1,503)	(282)	22,007
Increase (decrease) in accounts and retainage payable	357,974	20,808	(21,203)	1,444	359,023	21,936
Increase (decrease) in accrued payroll	10,900	2,190	61	748	13,899	--
Increase (decrease) in accrued vacation	(4,255)	2,670	(123)	(4,366)	(6,074)	--
Increase (decrease) in deposits	94,971	--	--	--	94,971	--
Increase (decrease) in unearned revenues	--	--	(628)	--	(628)	--
Increase (decrease) in claims payable	--	--	--	--	--	(573,791)
Total adjustments	5,152,106	450,337	170,589	101,346	5,874,378	(529,848)
Net cash provided (used) by operating activities	<u>\$ 7,127,449</u>	<u>661,376</u>	<u>829,508</u>	<u>223,142</u>	<u>8,841,475</u>	<u>1,498,751</u>
Noncash investing, capital and financing activities						
Amortization of bond issue costs	\$ 27,929	--	--	1,217	29,146	--
Amortization of underwriters' discount	\$ 14,214	--	802	1,575	16,591	--
Appreciation of capital bonds	\$ 248,667	--	--	--	248,667	--

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
September 30, 2007

Assets

Cash and cash equivalents	\$ 2,504,758
Due from other governmental units	266,415
Interest receivable	209,388
Contributions receivable	184,872
Investments, at fair value	
U.S. Government obligations	13,384,562
Domestic corporate bonds	9,654,530
Domestic stocks	34,978,112
International funds	<u>13,984,553</u>
Total investments	<u>72,001,757</u>
Total assets	<u>75,167,190</u>

Liabilities

Accounts payable	<u>316,035</u>
Total liabilities	<u>316,035</u>

Net Assets

Held in trust for pension benefits	<u><u>\$ 74,851,155</u></u>
------------------------------------	-----------------------------

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Year Ended September 30, 2007

Additions

Contributions		
Employer	\$	1,796,361
Plan members		688,094
State of Florida (from city's general fund)		<u>1,075,351</u>
Total contributions		3,559,806
Investment earnings		
Interest		1,358,906
Dividends		674,690
Miscellaneous		36,063
Net increase in the fair value of investments		<u>6,520,914</u>
Total investment earnings		8,590,573
Less investment expenses		<u>355,574</u>
Net investment earnings		<u>8,234,999</u>
Total additions		<u>11,794,805</u>

Deductions

Benefits		2,682,310
Refunds of contributions		203,396
Administrative expenses		<u>114,053</u>
Total deductions		<u>2,999,759</u>
Change in net assets		8,795,046
Net assets - beginning		<u>66,056,109</u>
Net assets - ending	\$	<u><u>74,851,155</u></u>

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

City of Bradenton



GeckoFest 2008

“Geck-N-Groove”
Courtesy Bonnie Sprung

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Bradenton, Florida (“City”) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The City of Bradenton, Florida, was incorporated in 1903. It is located on the west coast of Florida, approximately midway down the state, and is comprised of 14.55 square miles with a population of 54,409. The current charter was authorized under Chapter 22219, Laws of Florida, Special Acts of 1943. The city is a municipal corporation and operates under a mayor-council form of government. It provides services to its residents in the form of law enforcement, fire and public safety, street maintenance, code enforcement, culture and recreation, water and sewer, sanitation, planning and zoning, and general administrative services.

The accompanying financial statements present the government and its component units (entities for which the government is considered to be financially accountable). This component unit information is presented in a separate column in the government-wide financial statements, to emphasize that they are legally separate from the government.

The city has two component units: (1) the Bradenton Downtown Development Authority / Community Redevelopment Agencies (DDA/CRAs), and (2) the Central Community Redevelopment Agency (CCRA), as described below.

Bradenton Downtown Development Authority/Community Redevelopment Agencies

There are three separate entities included under the Bradenton Downtown Development Authority / Community Redevelopment Agencies. The purpose of these three entities is to revitalize targeted areas in the City of Bradenton, and include:

a) **Bradenton Downtown Development Authority**

The Bradenton DDA is a dependent special district created by the Laws of Florida, Chapter 74-245, Special Legislative Acts of 1974.

b) **Bradenton Community Redevelopment Agency**

The Bradenton CRA is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2219 passed by the Bradenton City Council on May 28, 1980.

c) **14th Street Community Redevelopment Agency**

The 14th Street CRA is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2504 passed by the Bradenton City Council on November 24, 1993.

The Bradenton City Council, through Ordinance 2468 passed in September, 1991, has appointed the Bradenton Downtown Development Authority as the respective Community Redevelopment Agency of the city. Therefore, all three entities have the same Board of Directors. The Bradenton City Council placed the following restrictions on these three dependent special districts:

- a) Any agreement to fund a grant or request for funds, or approval of any projects by the DDA acting as the DDA/CRAs, may be rescinded within thirty (30) days by a four/fifths (4/5) vote of the Bradenton City Council. The Mayor may veto any rescinding action by the City Council. This veto, however, may be overridden by a four/fifths (4/5) vote of the City Council.
- b) No formal action taken by the DDA/CRAs’ Board shall be considered final, nor shall any party have any right to rely on such act(s) or grants, until the period of time for the rescinding action by the City Council has passed (30 days) or until the City Council has firmly expressed its approval of the action of the DDA/CRAs.
- c) The annual budget of the DDA/CRAs shall be considered final after approval by the City Council, or after thirty (30) days have elapsed from the period of time said budget is passed by the DDA/CRAs’ Board of Directors.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

In addition to the above, upon ratification by the City Council, the Mayor appoints members to the DDA/CRAs. The city provides funding on an annual basis to the DDA/CRAs via ad valorem tax based on the 1980 base year (Bradenton CRAs) and the 1993 base year (14th Street CRA).

Based on the above factors, the City of Bradenton exercises financial accountability over the DDA/CRAs and, therefore, they are considered a component unit of the city as defined by GAAP. The financial statements of the DDA/CRAs are also included as a part of the city's Comprehensive Annual Financial Report.

The Bradenton Downtown Development Authority is an administrative unit only, with no assets, liabilities, equity, revenues or expenses/expenditures as of and for the year ended September 30, 2007. There were no component units for which the DDA/CRAs were financially accountable.

Central Community Redevelopment Agency

The Central Community Redevelopment Agency (CCRA) is a dependent special district created by the Community Redevelopment Act of 1969, Chapter 163 Part III, Florida Statutes, and City of Bradenton Ordinance 2628 passed by the Bradenton City Council on July 12, 2000. The Community Redevelopment Plan provides a framework for coordinating and facilitating public and private redevelopment of the Central Redevelopment District and adjacent areas. A board of seven commissioners administers the actions of the CCRA.

Per City of Bradenton Ordinance 2628, the Bradenton City Council controls all expenditure of funds and the budget of the CCRA. Therefore, the City of Bradenton exercises financial accountability over the CCRA, making the CCRA a component unit of the city as defined by GAAP.

Copies of the audited financial statements of the DDA/CRAs and CCRA may be obtained at the City of Bradenton's City Clerk & Treasurer's Office, 101 Old Main Street, Bradenton, Florida 34205-7865.

The Mayor and City Council are also responsible for appointing members to the boards of the following organizations. The city's accountability for these organizations does not extend beyond making the appointments, except as noted above.

- | | |
|---|--|
| Architectural Review Board | Construction Board of Rules & Appeals |
| Grants and Assistance Board | Code Enforcement Board |
| Planning Commission | Bradenton Housing Authority |
| Enterprise Board | Merit Board |
| Tree & Land Preservation Board | Police Pension Board |
| Fire Pension Board | Central Community Redevelopment Agency |
| Grievance Board | |
| Downtown Development Authority / Community Redevelopment Agencies | |

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Changes in Net Assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component units* for which the primary government is financially accountable.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund, internal service fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes, grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considered property taxes and other revenue sources as available if they were collected within 60 days after fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the city.

The City of Bradenton reports the following major governmental funds:

- a) The *General Fund* is the city's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- b) The *Utility Tax Special Revenue Fund* is used to account for the sources and uses of the utility tax revenues. These monies are pledged to the debt service requirements of the Utility System Revenue Bonds, Series 1988A and 1995A. Even though the fund does not meet the criteria as a major fund, the city recognizes its qualitative significance and has included it in its presentation.
- c) The *Franchise Tax Special Revenue Fund* is used to account for sources and uses of franchise tax revenues.
- d) The *Local Government Half-Cent Sales Tax Special Revenues Fund* is used to account for sources and uses of sales taxes received from the State of Florida. These monies are pledged to the debt service requirements of the Utility System Revenue Bonds, Series 1988A and 1995A. Even though the fund does not meet the criteria as a major fund, the city recognizes its qualitative significance and has included it in its presentation.
- e) The *Pirate City Special Obligation Construction Fund* is used to account for the sources and uses of the monies for the new Pirate City complex.

The City of Bradenton reports the following major proprietary funds:

- a) The *Water and Sewer Fund* is used to account for the activities of the city's water and wastewater utility. The city operates the water and sewer treatment plants, sewage pumping stations and collection system, the storm water runoff system, and the water distribution system.
- b) The *Sanitation Fund* is used to account for the activities of the city's solid waste collection.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

- c) The *Parking Fund* is used to account for the activities of the city's public parking function.
- d) The *Golf Course Fund* is used to account for the activities associated with operating River Run Golf Links, the city-owned golf facility. It does not meet the criteria for major funds and is presented as a nonmajor fund.

Additionally, the City of Bradenton reports the following fund types:

- a) *Internal service funds* account for the property insurance, medical self-insurance, and workers' compensation self-insurance provided to other departments on a cost reimbursement basis.
- b) The *pension trust funds* account for the activities of the city's fire and police pension trust funds, which accumulate resources for pension benefit payments to qualified fire and police pension employees.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City of Bradenton has elected to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are Payments in Lieu of Taxes, and other charges between the city's water and sewer function and various other functions of the city. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. 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/sewer and sanitation enterprise funds and of the city's internal service funds are charges to customers for sales and services. The water/sewer fund also recognizes 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 expense, 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 of Bradenton's policy to use restricted resources first, then unrestricted resources, as they are needed.

Assets, Liabilities and Net Assets or Equity

- a) Deposits and investments

The City of Bradenton's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The city maintains a pool of cash and investments in which each fund participates on a dollar equivalent and transaction basis. The balance of the pooled cash is reflected in the balance sheets or Statement of Net Assets, and each fund's portion of the pooled investments is reflected in the balance sheets or Statement of Net Assets as "Equity in Pooled Investments." Interest is distributed monthly based upon an average monthly balance. The investments of the police and fire pension trust funds are held by an investment banker selected by the respective individual pension board's Investment Committee.

State statutes authorize the city to invest its surplus public funds in the local Government Surplus Fund's trust fund, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government and interest-bearing time deposits with banks and/or savings and loans who qualify as authorized depositories under Florida law. The pension trust funds are also authorized to invest in corporate stocks, bonds and commercial paper subject to certain restrictions.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Investments for the City of Bradenton, as well as for its component units, are reported at fair value. The State Board of Administration Pooled Trust Fund operates in accordance with appropriate state laws and regulations. Securities traded on a national or international exchange are valued at the last reported sales quote at current exchange rates. Investments that do not have an established market are reported at estimated fair value, based on market indicators regarded as measures of equity or fixed income performance results. The city does not have a significant amount of investments valued at other-than-quoted market prices. Except in the pension trust funds, amortization of premium and accretion of discount on investments purchased are not recorded over the term of the investment. The effect of this policy on the financial statements of the various funds is not significant. The reported value of the pool is the same as the fair value of the pool shares.

b) Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” All trade receivables are shown net of an allowance for uncollectibles.

c) Inventories and prepaid items

All inventories are valued at cost (using average cost) in governmental-type funds and the lower of cost (average cost) or market in business-type funds. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

d) Restricted assets

Certain proceeds of the city’s enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

e) Capital assets

Capital assets, which include property, buildings, improvements, equipment, and infrastructure assets (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. Capital assets are defined by the city as assets with an initial, individual cost of more than \$2,500 (amount not rounded) and an estimated useful life in excess of two (2) years. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets’ lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as the city’s projects are constructed. 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.

Property, plants and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated lives:

Buildings and improvements	20 - 50 years
Improvements other than buildings	20 - 50 years
Equipment	2 - 35 years
Infrastructure	50 - 75 years

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

f) Compensated absences

Accumulated unpaid vacation pay and the benefits associated with it are accrued when incurred in all proprietary fund types and in the component unit. In governmental fund types, the cost of vacation pay is recognized when payments are made to employees or when matured, as a result of employee resignation or retirement. The general fund is the primary fund utilized to liquidate the liability for compensated absences.

All vacation pay is accrued when incurred in the government-wide financial statements. Sick leave is not recorded in the financial statements because sick leave is not vested.

g) 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 Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 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.

h) Fund equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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 the estimates.

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

The appropriated budget is the expenditure authority created by the Appropriation Ordinance, which is signed into law along with related estimated revenues for all funds.

Each fund's appropriated budget is prepared on a detailed line-item basis. Revenues are budgeted by source. Expenditures are budgeted by fund, by department, and by character (personal services, operation expenditures, capital outlay, debt service, and grants and aid). The legal level of control is the total fund appropriation. Expenditures may not exceed appropriations at this level. All budgetary revisions at this level are subject to final review by Bradenton's City Council. Within the control levels, and with the approval of the supervising councilperson of the fund, management may transfer appropriations without formal council approval. Revisions to the budget are made throughout the year.

The city follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) Prior to October 1 the City Clerk & Treasurer submits a proposed operating budget for fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them, by fund.
- b) Public hearings are conducted by the city to obtain taxpayer comments.
- c) Prior to October 1 a budget is legally enacted through passage of an ordinance which restricts total expenditures by fund.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Budgets for governmental and fiduciary funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America, either modified accrual or accrual. The budgets for proprietary fund operations are adopted on a basis consistent with accounting principles generally accepted in the United States of America except that they exclude depreciation and the results of capitalizing interest income and expense relative to construction projects on tax-exempt borrowings. Separate budgets are also adopted to control payment of revenue bond principal and interest and capital outlay for proprietary funds on a non-GAAP basis.

Appropriations lapse at year end.

Formal budgetary integration is employed as a management control device during the year for all funds.

The presented budgetary information has been amended in a legally permissible manner.

Excess of Expenditures Over Appropriations

For the year ending September 30, 2007, expenditures exceeded appropriations in the 1998 Capital Improvement Revenue Bonds Fund by \$49. The overexpenditures in the 1998 Capital Improvement Revenue Bonds Fund were funded by the Utility Tax Fund.

NOTE C – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The detail of this \$29,590,520 difference is as follows:

Bonds and notes payable	\$ 28,134,254
Accrued interest payable	106,178
Capital lease payable	489,674
Compensated absences	<u>860,414</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	<u>\$ 29,590,520</u>

2. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “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.” The detail of this \$8,949,557 difference is as follows:

Capital outlay	\$ 11,463,497
Less depreciation expense	<u>(2,513,940)</u>
Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 8,949,557</u>

Another element of that reconciliation states that “the issuance of long-term debt (i.e., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.” The detail of this \$17,218,326 difference is as follows:

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Issuance of debt	\$ 18,645,000
Less: Bond issue cost	(706,771)
Capital lease proceeds	299,031
Less: Principal repayments	
General obligation debt or loans	(881,989)
Capital leases	<u>(136,945)</u>
Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 17,218,326</u>

NOTE D – PRIOR-PERIOD ADJUSTMENT

The city adopted the provisions of the GASB Statement 34 on October 1, 2002. Under the transitional provisions of the statement, the city elected to prospectively report general governmental infrastructure assets (i.e. roads, bridges, sidewalks and similar items) acquired after that date, and defer the retroactive reporting of all major general infrastructure assets acquired before that date. The transitional rules now require the city to present these “pre-fiscal-year 2003” general infrastructure assets in the Statement of Net Assets.

The city’s public works, engineering and accounting personnel, along with the City Clerk & Treasurer, compiled an asset inventory list of “pre-fiscal-year 2003” general governmental infrastructure assets. Using a replacement cost approach, CPI index tables, and other accepted techniques, the city estimated the historical cost of the components of these assets. These assets were depreciated using a composite method with an estimated 30-year life. Following is a summary of the estimated historical costs and accumulated depreciation of those assets. The net assets have been restated at October 1, 2006 for this net amount.

Estimated historical cost at October 1, 2006	\$ 9,218,179
Estimated accumulated depreciation at October 1, 2006	<u>(2,150,908)</u>
Required restatement	<u>\$ 7,067,271</u>
Net assets at October 1, 2006 – as previously reported	\$ 74,564,788
Required restatement (above)	<u>7,067,271</u>
Net assets at October 1, 2006 – as restated	<u>\$ 81,632,059</u>

NOTE E – DEPOSITS AND INVESTMENTS

Deposits

At September 30, 2007, the city’s cash-in-bank was fully insured by Federal Depository Insurance and the multiple financial collateral pool required by Sections 280.07 and 280.08, Florida Statutes. Hence, there is no custodial credit risk for the deposits of the city and/or its component units.

City Pooled Investments

As of September 30, 2007, the city (excluding the police and fire pension funds) had the following investments:

Investment Type	Fair Value	Less than 1 year	Years 1-5	Years 6-10	Years More than 10
U.S. Government securities	\$ 6,787,592	1,230,454	797,248	2,105,342	12,654,548
Corporate bonds	15,338,099	414,888	9,592,446	3,681,307	1,649,458
State investment pool	4,922,122	4,922,122	--	--	--
Total fair value	<u>\$ 37,047,813</u>	<u>6,567,464</u>	<u>10,389,694</u>	<u>5,786,649</u>	<u>14,304,006</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The city’s investment performance is measured and compared to the Lehman Aggregate Bond Index and ranked against an appropriate peer group of fixed-income managers over rolling three- to five-year periods. By mirroring the Lehman Aggregate Bond Index the portfolio is being measured against a relatively short-term conservative index. The city has no formal interest rate policy.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Concentration of credit risk is the risk of loss attributable to the quality of the government's investment in a single issuer. The city investment pools have no concentration of credit risk.

Credit risk results from potential default of investments that are not financially sound. The city invests funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), an investment pool administered by the State Board of Administration under regulatory oversight of the State of Florida. Throughout the year and as of September 30, 2007, the SBA contained certain floating and adjustable-rate securities which were indexed based on the prime rate and/or one- and three-month LIBOR rates. These investments represented 63.5% of the SBA's portfolio at September 30, 2007. The SBA met the criteria to be "2A-7Like" as defined in GASB 31 and the city held \$4,922,122 in the SBA at September 30, 2007. Furthermore, the city's investment policy limits its domestic corporate bond issues with an investment grade rating (within top four rating classifications with the lowest rating not below Baa3/BBB- by Moody's or Standard & Poor's), obligations of the United States Government or any agency or instrument thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian. Of the investments that the city holds, \$16,787,592 is in U.S. Government securities with an AAA rating with Standard & Poor's; \$15,338,099 is in corporate bonds ranging from AAA to BBB ratings with Standard & Poor's; \$949,921 is in the money market with a rating of AAAM; and \$5,582,050 is in mutual funds, of which \$2,550,181 is rated AAA/V3 and the balance not rated.

Custodial credit risk – investments is the risk that, in the event of the failure of the counterparty, the city will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The city investment pool does not hold investments or collateral securities that have a custodial credit risk exposure.

Police Pension Fund

The police pension fund has an established investment policy under which the general investment objective is to obtain a reasonable total rate of return – defined as interest and dividend income plus realized and unrealized capital gains or losses – that is greater than the actuarial interest rate assumption on an annual basis and over rolling three-year periods. Additionally the trustees, in performing their investment duties, shall comply with fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 19 U.S.C. s 1104 (a) (1) (A)-(C).

<u>Investment Type</u>	<u>Fair Market</u>	<u>Less than 1 year</u>	<u>Years 1-5</u>	<u>Years 6-10</u>	<u>Years More than 10</u>
U.S. Government securities	\$ 7,317,296	497,774	29,887	1,123,337	5,666,298
Corporate bonds	7,469,404	118,752	4,462,837	1,051,315	1,836,500
International	10,088,688	10,088,688	--	--	--
Total fair value	<u>\$ 24,875,388</u>	<u>10,705,214</u>	<u>4,492,724</u>	<u>2,174,652</u>	<u>7,502,798</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The police pension fund realizes that reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less. The police pension fund has no formal interest rate policy.

Concentration of credit risk is the risk of loss attributable to the quality of the government's investment in a single issuer. The police pension fund has no concentration of credit risk.

Credit risk. The investments held by the police pension fund shall be diversified to the extent practical to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank in which financial instruments are bought and sold. The fixed income securities are limited to those traded on a recognized national exchange or OTC, and the fixed income investments must be rated within the top four ratings (Standard & Poor's AAA, AA, A, BBB or Moody's Aaa, Aa, A, Baa). However, at least 80% of the fixed income must be rated within the top three ratings. Of the investments the police pension fund holds, \$7,317,296 is in U.S. Government securities with a rating of AAA with Standard & Poor's; and \$7,164,304 is in corporate bonds with a rating ranging from AAA to BBB with Standard & Poor's. The fund also has \$5,785,924 in international funds and \$2,043,447 in Real Estate Investment Trusts (REITs) which are not rated. The fund has \$5,547,252 in common stocks rated A+ to C and \$13,687,430 not rated.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Custodial credit risk – investments is the risk that, in the event of the failure of the counterparty, the police pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The police pension fund does not hold investments or collateral securities that have a custodial credit risk exposure.

Other limitations. The police pension fund limits its investments as follows: Not more than 5% of the fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company. The REITs that trade on a major exchange shall not exceed 15% of the fund's assets at cost.

Firefighters' Pension Fund

The firefighters' pension fund has an established investment policy under which the primary objective is to earn a total rate of return of a target index. The target index for the Bradenton Firefighters' Retirement System is defined as a 50% investment in the Russell 3000 Stock Index; a 10% investment in the MSCI Europe, Australasia and Far East (EAFE) Stock Index; and a 40% investment in the Merrill Lynch Domestic Master Bond Index. In addition, it is expected that the rate of return earned by the fund will rank above average when compared to a representative universe of other, similarly managed portfolios.

The secondary objective of the investment policy is to achieve an average annual rate of return greater than 8.0% over the longer term. This absolute return objective is evaluated in the context of the prevailing investment market conditions. The volatility of the firefighters' pension fund's total returns is expected to be similar to that of the target index and will be evaluated accordingly.

The firefighters' pension plan investment policy further limits its risk by (1) investing in equity securities that shall not exceed 70% at market of the fund's total market value, (2) requiring no more than 5% at market value of the equity and fixed income portfolio total value be invested in shares of a single corporate issuer, (3) requiring no more than 15% at market value of the equity portfolio total value be invested in the shares of companies that have been publicly traded for less than one year, (4) requiring all equity investments be limited to fully and easily negotiable equity securities, (5) limiting investment in stock of foreign companies to 10% at cost of the total investment portfolio, and (6) limiting investments in equity securities with market capitalization of less than \$3 billion to 20% at market of the total equities portfolio.

The firefighters' pension plan further limits its risk by investing in fixed income securities that are rated "BAA" or higher by Moody's or Standard & Poor's rating services. Securities which are downgraded below the minimum rating by both entities must be sold at the earliest beneficial opportunity. The average credit quality of the bond portfolio must be rated "A" or higher, and investment in fixed income securities issued by foreign governments or corporations domiciled outside the United States are prohibited.

The investment policy limits the cash equivalent securities to (1) investing in money market or STIF provided by the fund's custodian, (2) direct obligations of the United States Government with a maturity of one year or less, (3) investments in commercial paper with a maturity of 270 days or less that is rated A-1 or higher by Standard & Poor's or higher by Moody's, and (4) bankers acceptances issued by the largest 50 banks in the United States (in terms of total assets).

	Target Allocation	Target Index
Domestic equity securities	50%	Russell 3000
Fixed income securities	40%	Merrill Lynch Master Bond Index
Foreign equity securities	10%	EAFE

Investment Type	Fair Value	Less Than 1 year	Years 1-5	Years 6-10	Years More Than 10
U.S. Government securities	\$ 6,067,266	--	3,305,376	207,755	2,554,135
Corporate bonds	2,185,126	--	242,493	559,534	1,383,099
International	3,895,865	3,895,865	--	--	--
Total fair value	\$ 12,148,257	3,895,865	3,547,869	767,289	3,937,234

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The objective of the firefighters' pension fund is to preserve the purchasing power of the fund's assets and earn a reasonable rate of return (after inflation) over the long term while minimizing the short-term volatility of results. The firefighters' pension fund has no formal interest rate policy.

Concentration of credit risk is the risk of loss attributable to the quality of the government's investment in a single issuer. The firefighters' pension fund has no concentration of credit risk.

Credit risk. The firefighters' pension fund investment guidelines are in accordance with Section 112.661, Florida Statutes. The following is the target asset allocation for the entire Bradenton Firefighters' Retirement System (based on the market value of invested assets). Of the investments the firefighters' pension fund holds, \$6,067,266 is in U.S. Government securities with a Standard & Poor's rating range from AAA to BBB-; \$2,185,126 is in corporate bonds rated by Standard & Poor's with a range of A to BBB-; \$15,902,945 is in common stock with a Standard & Poor's rating ranging from A to B-; and \$3,895,865 is in international funds which are not rated.

Custodial credit risk - investments is the risk that, in the event of the failure of the counterparty, the firefighters' pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The firefighters' pension fund does not hold investments or collateral securities that have a custodial credit risk exposure.

Other limitations. The firefighters' pension fund investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 15% of the market value of the total fixed income portfolio and shall be restricted to those issues backed by securities issued by the Government National Mortgage Association (GNMA), the Federal Home Loan Mortgage Corporation (FHLMC), or the Federal National Mortgage Association (FNMA). Also, the investments must pass the FFIEC High Risk Security Test on an annual basis. Any security in the portfolio that fails the FFIEC test shall be sold at the earliest beneficial opportunity.

NOTE F – PROPERTY TAX

Property taxes are levied on November 1 of each year and are payable upon receipt of the Notice of Tax Levy. The Manatee County Tax Collector's Office bills and collects property taxes on behalf of the city.

The tax rate to finance general governmental services and general obligation debt service for the fiscal year ended September 30, 2007 was \$4.75 per \$1,000 of assessed taxable property value. Property tax revenues are currently recognized in the fiscal year for which the taxes are levied. On May 1 of each year, unpaid taxes become a lien on the property. The past-due tax certificates are sold at public auction and the proceeds thus collected are remitted to the city.

No accrual for the property tax levy becoming due in November 2007 is included in the accompanying financial statements since such taxes do not meet the necessary criteria.

The City of Bradenton (Manatee County) property tax calendar is as follows:

July 1	Assessment roll validated
September 30	Millage resolution approved
October 1	Beginning of fiscal year for which tax is to be levied
November 1	Tax bills rendered
November 1 – March 31	Property taxes due with various discount rates
April 1	Taxes delinquent
May 31	Tax certificates sold by Manatee County

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE G – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2007, was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities				
Capital assets not being depreciated				
Land	\$ 2,257,715	25,182	--	2,282,897
Construction in progress	93,060	10,259,424	--	10,352,484
Total capital assets not being depreciated	2,350,775	10,284,606	--	12,635,381
Other capital assets				
Buildings	19,022,391	--	--	19,022,391
Other improvements	8,044,249	238,748	--	8,282,997
Machinery and equipment	14,406,546	1,730,281	2,663,805	13,473,022
Infrastructure, as restated	13,002,195	--	--	13,002,195
Total other capital assets at historical cost	54,475,381	1,969,029	2,663,805	53,780,605
Less accumulated depreciation for				
Buildings	4,622,541	436,743	--	5,059,284
Other improvements	4,444,232	453,494	--	4,897,726
Machinery and equipment	9,961,884	1,240,826	2,244,620	8,958,090
Infrastructure, as restated	2,302,268	382,877	--	2,685,145
Total accumulated depreciation	21,330,925	2,513,940	2,244,620	21,600,245
Governmental activities capital assets, net – as restated	<u>\$ 35,495,231</u>	<u>9,739,695</u>	<u>419,185</u>	<u>44,815,741</u>
Business-type activities				
Capital assets not being depreciated				
Land	\$ 6,093,727	216,971	--	6,310,698
Construction in progress	2,008,842	1,701,994	1,781,317	1,929,519
Total capital assets not being depreciated	8,102,569	1,918,965	1,781,317	8,240,217
Other capital assets				
Buildings	26,696,398	5,655	--	26,702,053
Other improvements	112,531,112	3,972,058	5,486	116,497,684
Machinery and equipment	9,772,087	1,793,552	1,318,769	10,246,870
Infrastructure	1,690,104	--	--	1,690,104
Total other capital assets at historical cost	150,689,701	5,771,265	1,324,255	155,136,711
Less accumulated depreciation for				
Buildings	8,679,534	482,718	--	9,162,252
Other improvements	67,948,543	3,792,430	5,486	71,735,487
Machinery and equipment	6,018,195	976,819	1,158,075	5,836,939
Infrastructure	56,337	56,244	--	112,581
Total accumulated depreciation	82,702,609	5,308,211	1,163,561	86,847,259
Business-type activities capital assets, net	<u>\$ 76,089,661</u>	<u>2,382,019</u>	<u>1,942,011</u>	<u>76,529,669</u>

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Depreciation expense was charged to functions as follows:

	Depreciation Expense
Governmental activities	
General government	\$ 652,927
Public safety	820,785
Transportation	475,960
Community development	11,248
Housing assistance	23,470
Culture and recreation	529,550
Total governmental activities - depreciation expense	\$ 2,513,940
Business-type activities	
Water-sewer utility	\$ 4,577,258
Sanitation	418,137
Parking	194,672
Golf course	118,144
Total business-type activities - depreciation expense	\$ 5,308,211

Commitments

Commitments under uncompleted construction projects at September 30, 2007 consist of the following:

	Amounts Authorized	Expended to Date	Committed
Capital project funds			
Manatee Avenue W. (1 st to 15 th Streets)	\$ 3,300,000	393,918	2,906,082
Waterfront Park	2,000,000	59,896	1,940,104
Pirate City/McKechnie Field	18,900,000	9,776,213	9,123,787
Enterprise funds			
Watershed study	157,000	71,130	85,870
10 th Avenue East drainage	2,556,896	1,020,179	1,536,717
Elevated storage tank	1,667,974	146,563	1,521,411
Lift station improvements	2,190,000	2,075,544	114,456
Total	\$ 30,771,870	13,543,443	17,228,427

NOTE H – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund balances at September 30, 2007 consisted of:

		Due to / advances from:				Total
		General Fund	Utility Tax Fund	Nonmajor Governmental	Water- & Sewer	
Due from / Advances to:	General fund	\$ --	--	11,527	--	11,527
	Other governmental funds	1,250,543	--	8,656	16	1,259,215
	Water-sewer utility	--	3,176,640	--	--	3,176,640
	Sanitation	535,388	874,334	--	--	1,409,722
	Total	\$ 1,785,931	4,050,974	20,183	16	5,857,104

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

All advances resulted from loans made to establish working capital; there are budgeted collections for the subsequent year.

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers for the year ended September 30, 2007 consisted of:

		Transfers To:					
		General Fund	Pirate City Special Obligation	Nonmajor Governmental	Sanitation	Internal Service Fund	Total
Transfers From:	General Fund	\$ --	711,775	617,034	--		1,328,809
	Utility Tax	3,735,096	--	379,534	--	--	4,114,630
	Franchise Tax	3,590,358	--	478,206	19,700	--	4,088,264
	Half-Cent Sales Tax	3,893,034	--	--	--	--	3,893,034
	Nonmajor Governmental	2,963,759	--	194,539	--		3,158,298
	Internal Service Funds	--	--	--	--	296,773	296,773
	Total	<u>\$ 14,182,247</u>	<u>711,775</u>	<u>1,669,313</u>	<u>19,700</u>	<u>296,773</u>	<u>16,879,808</u>

Transfers are used to (1) move revenues *from* the fund that statute or budget requires to collect them *to* the fund that statute or budget requires to expend them; (2) move receipts restricted to debt service *from* the funds collecting the receipts *to* the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations.

NOTE I – CAPITAL LEASES

The city has entered into lease agreements as lessee for financing the acquisition of the city's copiers, two fire trucks and two sweepers. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

	Governmental Activities	Enterprise (Business-type) Activities
Machinery and equipment	\$ 1,212,550	406,166
Less accumulated depreciation	(676,626)	(215,650)
Total	<u>\$ 535,924</u>	<u>190,516</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2007, were as follows:

Year Ended September 30:	Governmental Activities	Enterprise (Business-type) Activities
2008	\$ 150,628	53,199
2009	150,628	53,199
2010	150,628	53,199
2011	82,946	6,373
2012	6,867	1,592
Less interest	(52,023)	(16,081)
Present value of minimum lease payments	<u>\$ 489,674</u>	<u>151,481</u>

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE J – LONG-TERM LIABILITIES

Long-Term Liability Activity

Long-term liability activity for the year ended September 30, 2007, was as follows:

	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year
Governmental activities					
Bonds / notes payable					
Revenue bonds - subordinate lien	\$ 2,141,625	--	(171,000)	1,970,625	178,600
Revenue bonds - capital improvements	709,294	--	(350,000)	359,294	359,294
Promissory note - franchise fees	4,840,324	--	(245,989)	4,594,335	258,667
Promissory note - Florida Municipal	2,680,000	--	(115,000)	2,565,000	120,000
Special Obligation Revenue Bond – Series 2007	---	18,645,000	--	18,645,000	335,000
Total bonds/ notes payable	10,371,243	18,645,000	(881,989)	28,134,254	1,251,561
Estimated claims payable for internal service funds	2,134,860	715,017	(1,288,808)	1,561,069	624,428
Capital leases – fire trucks	319,470	--	(62,475)	256,995	64,936
Capital leases - copiers	8,118	114,417	(25,281)	97,254	22,883
Capital leases – sweeper	--	184,614	(49,189)	135,425	43,204
Compensated absences	807,212	57,928	(4,726)	860,414	21,510
Governmental activities long-term liabilities	\$ 13,640,903	19,716,976	(2,312,468)	31,045,411	2,028,522
Business-type activities					
Bonds / notes payable					
Utility System Refunding					
Revenue 1995A Subordinate Lien	\$ 6,642,371	248,667	(2,340,000)	4,551,038	2,340,000
Refunding 1995 Promissory Note:	668,375	--	(54,000)	614,375	56,400
Utility Refunding 2005	7,669,413	--	(58,628)	7,610,785	60,845
State Revolving Loan - Wastewater	327,113	--	--	327,113	16,877
State Revolving Loan - Stormwater	113,430	300,930	--	414,360	42,690
Promissory Notes -					
Parking Garage Loan I	5,637,623	--	(218,159)	5,419,464	226,612
Parking Garage Loan II	1,169,946	--	(41,271)	1,128,675	43,285
Parking Garage Loan III	1,769,809	--	(61,592)	1,708,217	63,881
Total bonds/notes payable	23,998,080	549,597	(2,773,650)	21,774,027	2,850,590
Capital lease - copiers	7,998	26,541	(11,979)	22,560	5,308
Capital lease – sweeper	--	175,748	(46,827)	128,921	41,129
Customer deposits	2,098,245	674,136	(599,776)	2,172,605	--
Compensated absences	312,024	11,216	(17,290)	305,950	7,649
Total long-term liabilities	26,416,347	1,437,238	(3,449,522)	24,404,063	2,904,676
Less deferred amount on refunding	130,845	7,887	(46,308)	92,424	--
Business-type activities long-term liabilities	\$ 26,285,502	1,429,351	(3,403,214)	24,311,639	2,904,676

Payments on bonds and notes that pertain to the city's governmental activities are made by the debt service fund.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Description of Debt

	<u>Governmental</u>	<u>Business-type</u>
\$4,575,000 Subordinate Lien Special Revenue Refunding Bonds – Series 1995 were issued for the purpose of providing funds to refund the Golf Course Revenue Bonds – Series 1985 and the Florida League of Cities loan. The principal is being repaid through 2015 with interest at 3.7% to 5.25%. They are secured by various special revenue sources. The debt is allocated between governmental and business-type activities.	\$ 1,970,625	614,375
\$3,150,000 Capital Improvement Revenue Bonds Series 1998 were issued for the purpose of providing funds to finance acquisition and construction of certain capital improvements to Pirate City, the city-owned sports complex. The bond principal is being repaid quarterly at \$87,500 with a final payment of \$87,500 due June 1, 2008. Interest is paid at a variable rate, currently 3.7252%.	359,294	--
\$6,113,889 Franchise Fees Promissory Note, Series 2000 was issued for the purpose of financing the construction of the City Centre. The bonds are payable from and secured by a lien on certain franchise fees received by the city. The bond principal is being repaid quarterly at \$124,683 with a final payment of \$124,683 due May 1, 2020. Interest is paid at a variable rate, currently 3.6984%.	4,594,335	--
\$3,100,000 The Florida Municipal Loan 2001A was issued for the purpose of financing the cost of constructing 3 rd Avenue West improvements, Rossi Waterfront Park improvements and further extension of 3 rd Avenue East to U.S. 41. The loan principal is being repaid annually with a final payment of \$235,000 due November 1, 2021. Interest is paid at a variable rate, currently 4.50%.	2,565,000	--
\$15,605,705 The city issued Utility System Refunding Revenue Bonds Series 1995 to advance refund that portion of the city's outstanding Utility System Refunding Revenue Bonds Series 1988A maturing in the years 2003 through 2011 inclusive, and all outstanding Utility System Revenue Bonds Series 1988B. The Series 1995A bonds were issued as additional parity bonds under the bond resolution on a parity with the Utility System Refunding Revenue Bonds Series 1988A maturing 1995 through 2002 consisting of \$4,231,764 in aggregated accreted value of capital appreciation bonds as of March 1, 1995 and \$7,930,000 in aggregate principal amount of current interest bonds which are currently outstanding and yielding at 5.40% to 5.75% from 2003 to 2008.	--	4,551,038
\$6,000,000 Promissory Note - Judicial Center Parking Garage Loan I was issued for the purpose of financing the cost of construction of the Judicial Center Parking Garage. The principal of the loan is being repaid quarterly with a final payment of \$106,586 due December 16, 2024. Interest is paid at a variable rate, currently 4.24743%.	--	5,419,464
\$7,669,413 Promissory Note issued to redeem the city's Utility System Refunding Revenue Bonds Series 1995A, which mature in 2009, 2010, and 2011. The Series 1995A was called for optional redemption on October 1, 2005. The principal of the note is being repaid annually with a final payment of \$2,587,805 due October 1, 2011. Interest is paid at a variable rate, currently 4.04521%.	--	7,610,785
\$494,600 Clean Water State Revolving Fund - Wastewater was issued to complete preconstruction activities for various identified wastewater projects. The loan principal is to be repaid in semiannual payments with a final payment of \$7,504 due March 15, 2010.	--	327,113
\$601,860 Clean Water State Revolving Fund - Stormwater was issued to complete preconstruction activities for various identified stormwater projects. The loan principal is to be repaid in semiannual payments with a final payment of \$10,108 due March 15, 2010.	--	414,360
\$18,645,000 Special Obligation Revenue Bond was issued for the purpose of financing the cost of the acquisition, construction and equipping of improvements to Pirate City and McKechnie Field for Major League Baseball's Pittsburgh Pirates spring training facilities. The principal is being repaid annually with a final payment of \$1,065,000 due September 1, 2037. Interest is paid at a variable rate, currently at 4.250%.	18,645,000	
\$1,200,000 Promissory Note – Judicial Center Parking Garage Loan II was issued for the purpose of financing the cost of construction of the Judicial Center Parking Garage. The principal of the loan is being repaid quarterly with a final payment of \$21,549 due December 15, 2025. Interest is paid at a variable rate, currently 3.2700%.	--	1,128,675
\$1,800,000 Promissory Note - Judicial Center Parking Garage Loan III was issued for the purpose of financing the cost of construction of the Judicial Center Parking Garage. The principal of the loan is being repaid quarterly with a final payment of \$32,335 due February 14, 2026. Interest is paid at a variable rate, currently 3.57914%.	--	1,708,217
Total bonds and notes	<u>\$ 28,134,254</u>	<u>21,774,027</u>

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Debt Maturity

Debt service requirements at September 30, 2007 were as follows:

Governmental Activities – Revenue Bonds and Notes				
Year Ended September 30:	Revenue Bonds		Promissory Notes	
	Principal	Interest	Principal	Interest
2008	\$ 992,894	1,015,105	258,667	239,429
2009	656,200	979,545	273,392	225,367
2010	687,600	951,883	288,237	210,523
2011	710,200	922,772	303,889	194,872
2012	746,600	892,298	319,613	178,396
2013 – 2017	3,966,425	3,930,479	1,882,130	611,492
2018 – 2022	3,705,000	3,053,657	1,268,407	103,513
2023 – 2027	3,220,000	2,331,781	--	--
2028 – 2032	3,965,000	1,589,037	--	--
2033 – 2037	4,890,000	660,406	--	--
Total	<u>\$ 23,539,919</u>	<u>16,326,963</u>	<u>4,594,335</u>	<u>1,763,592</u>

Business-type Activities – Revenue Bonds and Notes				
Year Ended September 30:	Promissory Notes		Revenue Bonds	
	Principal	Interest	Principal	Interest
2008	\$ 510,590	210,854	2,211,038	423,075
2009	544,518	195,436	2,340,000	423,075
2010	2,904,518	554,161	--	--
2011	3,010,306	442,297	--	--
2012	3,121,670	327,060	--	--
2013 – 2017	2,860,840	1,069,943	--	--
2018 – 2022	2,657,354	553,516	--	--
2023 – 2026	1,613,195	87,394	--	--
Total	<u>\$ 17,222,989</u>	<u>3,440,661</u>	<u>4,551,038</u>	<u>846,150</u>

Other Long-Term Debt Information

Subordinate Lien Special Revenue Refunding Bonds, Series 1995

These bonds are payable from and secured by a lien on the local government half-cent sales taxes, utility taxes, and the guaranteed entitlement portion of the state revenue-sharing funds. This lien is subordinate and inferior to the lien attached to certain outstanding utility revenue bonds of the city.

Utility System Refunding Revenue Bonds, Series 1988A and 1995A

Revenues of the utility tax and local government half-cent sales tax funds together with the net revenues of the utility system are pledged to the debt service requirements of the Utility System Refunding Revenue Bonds, Series 1988A and the Utility System Refunding Revenue Bonds, Series 1995A. After the water and sewer utility has provided for current debt service requirements, these revenues become available to finance general governmental operations.

Utility System Bonds, series 1954, 1961, 1964, 1968 and 1974 were fully defeased by the issuance of the 1977 bonds. Utility System Bonds series 1977 were fully defeased by the issuance of the 1984 bonds. Utility System Bonds series 1984 and 1985 were fully defeased by the issuance of the 1988A bonds. The 1995A bonds partially defeased the 1988A bonds. Following is a schedule of the outstanding portions of those issues.

Balances at September 30, 2007 were as follows:

Utility System Bonds, Series 1988A * \$ 9,631,038

* *Partial in-substance defeasance in 1995*

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

In accordance with bond covenants and Section 148 of the Internal Revenue Code the city is required to rebate to the U.S. Treasury, every five years, earnings on bond proceeds in excess of the bond yield. For the year ended September 30, 2007, no amounts were earned that will have to be rebated to the U.S. Treasury for 2007.

From time to time, the city has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the city, the state, or any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2007, there were four Industrial Revenue Bonds outstanding with an aggregate principal amount payable of \$4,839,951.

NOTE K – EMPLOYEE RETIREMENT SYSTEMS

City-Maintained Plans

The city maintains single-employer, defined benefit pension plans for the fire and police departments, while all other employees participate in the Florida State Retirement System, a multiple-employer, cost-sharing public employee pension plan. For the city-maintained plans, assets are held separately and may be used only for the payment of benefits to the members of the respective plans.

Each plan's financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due pursuant to formal commitments and statutory requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The firefighters' pension plan issues a financial report that includes financial statements and required supplementary information. This report may be obtained from the City of Bradenton City Clerk & Treasurer's office. No separate report is issued for the police officers' pension plan.

The plans have adopted Governmental Accounting Standards Board (GASB) Statement No. 25, Financial Reporting for Defined Benefit Pension Plans; and Statement No. 27, Accounting for Pensions by State and Local Governmental Employers. In addition to other disclosures, GASB requires for the current year and each of the two preceding years annual pension cost, percentage of annual pension cost contributed, and the net pension obligation at the end of the year. This information is presented later in this note. A schedule of funding progress and a schedule of employer contributions that include historical trend information about the annual required contributions of the employer are included for the police officers' pension plan as required supplementary information to the financial statements.

The administrative costs for both the firefighters' pension plan and the police officers' pension plan are financed through the plan contributions and investment earnings.

Plan Descriptions

FIREFIGHTERS' PENSION PLAN

The City of Bradenton Firefighters' Retirement System (the "plan"), a defined benefit single-employer public employee retirement plan, is administered in accordance with City of Bradenton Ordinance No. 2706 as approved April 23, 2003, along with subsequent amendments. The plan is subject to the provisions of Chapter 175 of the Florida Statutes. The city's total payroll for fire personnel at the year ended September 30, 2007 was \$7,162,626, compared to \$37,270,520 for the city's entire payroll. At September 30, 2007, membership consisted of:

	<u>2007</u>
Retirees and beneficiaries:	
Currently receiving benefits	40
Terminated with vested benefits	2
Current employees:	
Vested	34
Non-vested	<u>34</u>
Total	<u><u>110</u></u>

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

The plan covers permanent and probationary City of Bradenton employees who are classified as uniform fire personnel. Any participant who has creditable service of ten years and has attained age 55, or has creditable service of 25 years is eligible for normal retirement. Such a retiree would receive a normal retirement benefit of three percent (3%) of average final compensation (average of the employee's salary for the two best years of the last ten years of credited service, or the career average, whichever is greater) multiplied by years of credited service.

Any participant who has creditable service of ten years and has attained age 50, or has creditable service of 20 years, is eligible for early retirement and may elect a deferred or immediate benefit. A deferred benefit is calculated and commences in accordance with the normal retirement formula except that credited service and average final compensation are determined as of the early retirement date. An immediate benefit commences on the early retirement date and is determined in accordance with an actuarially adjusted early retirement formula.

The plan provides for pre-retirement death benefits for both vested and nonvested members. If a member was vested, the beneficiary may elect to receive a refund of the member's accumulated benefits or a computed benefit payable over ten years. The beneficiary can make an election to receive a ten-year benefit immediately, or at the retiree's scheduled early or normal retirement date. The ten-year benefit is calculated as for normal retirement based on the deceased member's credited service and average final compensation as of the date of death and reduced as for early retirement, if applicable. The beneficiary of a deceased nonvested member shall receive a refund of the member's accumulated contributions.

An annual three percent (3%) cost-of-living adjustment is added to normal and early retirement benefits and pre-retirement death benefits effective every October 1st following the date the retiree attains, or would have attained, age 55. These increases cease when the retiree attains, or would have attained, age 64. The monthly benefit for every retiree or their beneficiary who was receiving a normal, early, or disability retirement benefit or pre-retirement benefit or pre-retirement death benefit on or before October 1, 1999, is increased by \$10 for each year of full retirement up to a maximum of \$100.

The plan provides disability benefits for both duty-related and non-duty-related disabilities. Disability caused by performance of duties is computed at three percent (3%) of average final compensation multiplied by years of credited service. Duty-related disability benefits cannot be less than 42 percent of the average final compensation of the member.

Upon the death of a line-of-duty or non-line-of-duty disabled member, the surviving spouse receives a monthly benefit equal to two-thirds (2/3) of the member's monthly pension.

Every plan participant with ten years or more of credited service is eligible to receive non-line-of-duty disability benefits. A non-line-of-duty disability is computed at two percent (2%) of the average final compensation multiplied by the total years of credited service. Non-line-of-duty disability benefits cannot be less than 25 percent of the average final compensation of the member.

Participants are required to contribute seven percent (7%) of their annual salary to the plan. If an employee separates from service before achieving ten years of credited service, the employee may either request a refund of their accumulated contribution or they may leave it deposited with the plan. If an employee has more than ten years of credited service upon termination the member, upon reaching normal retirement, is entitled to a monthly retirement benefit equal to three percent (3%) of their average final compensation multiplied by years of credited service, provided the member does not elect to withdraw their accumulated contributions and they survive to the normal retirement date.

Other contributions are received from the State of Florida and the City of Bradenton. The State of Florida contribution results from the city's share of insurance tax. The city contributes an amount to make the fund actuarially sound, but not less than eight percent (8%) of payroll.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

POLICE OFFICERS' PENSION PLAN

The City of Bradenton police officers' pension plan, a defined benefit single-employer public employee retirement plan, is administered in accordance with city charter and Florida Statute 185. The city's total current year payroll for police personnel at the year ended September 30, 2007 was \$10,852,981, compared to \$37,270,520 for the entire city's payroll. At October 1, 2007 membership consisted of:

	2007
Retirees, disabled participants, and beneficiaries:	
Currently receiving benefits	48
Terminated (not receiving benefits)	3
Members in DROP	5
Current employees:	
Vested	35
Non-vested	79
Total	170

The plan covers permanent City of Bradenton police officers. Normal retirement is based on 20 years of creditable service and the attainment of age 45. Such a retiree would receive a normal retirement benefit of three percent (3%) of average final compensation times credited service, plus \$10 per month for each year of service.

The plan provides disability benefits for both duty-related and non-duty-related disabilities. All members are eligible for on-duty benefits; ten years of service is needed for non-duty benefits. The benefit is equal to the accrued pension with a minimum equal to 60% of average final compensation for on-duty disability. Pre-retirement death benefits while on duty is the accrued pension with a minimum of 60% of average final compensation payable to spouse and \$20 per month payable on behalf of each child. For non-duty death benefits if vested but not eligible to retire, a spouse receives accrued pension for ten years starting when the member would have reached age 47. If eligible to retire, a spouse receives accrued pension for life. Unvested employees receive a refund of member contributions.

Participants are required to contribute six percent (6%) of their annual salary to the plan. If an employee separates service from the city before achieving ten years of credited service, the employee will receive 100% of their contributions.

Other contributions are received from the State of Florida and the City of Bradenton. The State of Florida contribution results from the city's share of insurance tax. The City of Bradenton is required to fund any deficiencies between the total actuarial contribution requirement, the State Casualty Insurance Premium Tax and the employee contributions. The city's minimum contribution is eight percent (8%) of annual compensation.

Funding Status and Progress

The amount shown below as the actuarial accrued liability is a measure intended to help users assess (i) a pension fund's funded status on an ongoing concern basis, and (ii) progress being made toward accumulating the assets needed to pay benefits as due. Allocation of the actuarial present value of projected benefits between past and future service was based on service using the individual entry-age actuarial cost method. Assumptions, including projected pay increases, were the same as used to determine the fund's level dollar of payroll annual required contribution between entry-age and assumed exit age. Entry-age was established by subtracting credited service from current age on the valuation date.

FIREFIGHTERS' PENSION PLAN

As of October 1, 2006, the actuarial accrued liability in excess of assets was \$7,403,172 determined as follows:

Actuarial accrued liability	\$ 33,550,649
Actuarial value of assets	26,147,477
Actuarial accrued liability in excess of assets	\$ 7,403,172

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

For the actuarial report dated October 1, 2006, the plan experienced a net actuarial gain of \$155,563. The favorable experience included a 9.6% investment return (actuarial asset basis) that exceeded the 8.0% assumption. The gain was partially offset by an increase in the level of administrative expenses and average increases in pensionable compensation that exceeded the assumed rate.

POLICE OFFICERS' PENSION PLAN

As of October 1, 2006, the actuarial accrued liability in excess of assets was \$3,381,518 determined as follows:

Actuarial accrued liability	\$ 42,145,093
Actuarial value of assets	<u>38,763,575</u>
Actuarial accrued liability in excess of assets	<u><u>\$ 3,381,518</u></u>

For the actuarial report dated October 1, 2006, the plan experienced a net actuarial loss of \$434,814. The loss was due, in part, to lower-than-expected mortality for retirees and slightly lower-than-expected investment return. The net loss has increased the required employer contribution by .41% of covered payroll.

Contributions

FIREFIGHTERS' PENSION PLAN

The plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due.

The annual required contribution for the current year was determined as part of the October 1, 2006 actuarial valuation using the entry-age normal actuarial cost method. The actuarial assumptions included both (a) an 8% investment rate of return (net of administrative expenses) and (b) projected salary increases of 6% per year. Both (a) and (b) included an inflation component of 5%. The assumptions did not include post-retirement benefit increases, which are funded by state appropriation when granted. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. The unfunded actuarial accrued liability is being amortized as a level dollar amount over the remaining 28 years of the amortization period, originally 30 years.

During the year ended September 30, 2007 contributions totaling \$1,384,913 were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2006. The city contributed \$607,025, members contributed \$294,523, and the state contributed \$483,365. The state contributions were deposited into the city's account; the city then issued a check to the plan.

Three-Year Trend Information			
<u>Fiscal Year Ending:</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
September 30, 2005	\$ 501,837	110%	(48,309)
September 30, 2006	568,680	107%	(85,974)
September 30, 2007	589,747	110%	(102,620)

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Schedule of Funding Progress

(in thousands of dollars)

Actuarial Valuation Date <u>October 1</u>	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) – (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2004	\$ 22,460	27,856	80.6	5,396	3,425	157.5
2005	23,827	29,585	80.5	5,758	3,677	156.6
2006	26,147	33,551	77.9	7,404	3,881	190.8

Analysis of the dollar amounts of actuarial value of assets, or actuarial accrued liability, in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the firefighters' retirement system's funding status on an ongoing-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. Trends in unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the plan's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.

Valuation Date: October 1, 2006

Actuarial cost method	Entry Age Normal
Amortization method	Level % of Pay
	Closed
Remaining amortization period	30 years
Asset valuation method	4-Year Smoothing
Actuarial assumptions:	
Investment rate of return	8.0% per year
Projected salary increases	6.0%
Inflation	3.0%
Post-retirement COLA (age 55 to 64)	3.0%

Employer Fiscal Year Ending September 30:	<u>2007</u>	<u>2006</u>	<u>2005</u>
A. Annual Required Contribution (ARC) *	\$ 588,803	568,150	501,837
B. Interest on Net Pension Obligation (NPO)	(6,878)	(3,835)	--
C. Adjustment to ARC	7,822	4,395	--
D. Annual pension cost (A + B – C)	589,747	568,680	501,837
E. Actual contributions	606,393	606,345	550,146
F. NPO at beginning of year	(85,974)	(48,309)	(48,309)
G. Increase (decrease) in NPO (D – E)	(16,646)	(37,665)	--
H. NPO at end of year (F + G)	(102,620)	(85,974)	(48,309)

* Includes expected state contribution

POLICE OFFICERS' PENSION PLAN

The plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The plan uses the Aggregate Actuarial Cost Method to determine funding requirements. This method does not identify or separately amortize unfunded actuarial liabilities. During the year ended September 30, 2007, contributions totaling \$2,174,893 were to be made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2006. The city's actual contribution was \$1,189,336, the state's was \$591,986, and members contributed \$393,571. The state contributions were deposited into the city's account; the city then issued a check to the plan. The expenses associated with the plan were \$1,577,346.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Three-Year Trend Information

Fiscal Year Ending:	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2004	\$ 1,368,207	104.0%	\$ (1,134,224)
September 30, 2005	1,441,508	96.9%	(1,089,243)
September 30, 2006	1,724,502	97.5%	(1,046,107)

The plan has reflected the negative net pension obligation in the current financial statements.

Schedule of Funding Progress

(in thousands of dollars)

Actuarial Valuation Date October 1	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) – (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2004	\$ 32,233	36,476	88.4	4,242	5,872	72.2
2005	35,327	38,321	92.2	2,994	5,909	50.7
2006	38,764	42,145	92.0	3,381	6,038	56.0

Analysis of the dollar amounts of actuarial value of assets, or actuarial accrued liability, in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the police pension plan's funding status on an ongoing-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. Trends in unfunded actuarial accrued liability and annual covered payroll are both affected by inflation.

Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.

Additional information as of the latest actuarial valuation follows:

Valuation Date: October 1, 2006

Actuarial cost method	Entry age
Amortization method	Level percent, closed
Remaining amortization period	30 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increases	9.1% to 7.0% depending on service
Inflation	4.0%
Cost-of-living adjustments	2.0% (one-half assumed rate of inflation)

Employer Fiscal Year Ending September 30:	2007	2006	2005
A. Annual Required Contribution (ARC) *	\$ 1,613,022	1,681,366	1,396,527
B. Interest on Net Pension Obligation (NPO)	(83,689)	(87,139)	(90,738)
C. Adjustment to ARC	(126,986)	(130,275)	(135,719)
D. Annual pension cost (A + B – C)	1,656,319	1,724,502	1,441,508
E. Actual contributions	1,189,336	1,681,366	1,396,527
F. NPO at beginning of year	(1,046,107)	(1,089,243)	(1,134,224)
G. Increase (decrease) in NPO (D – E)	466,983	43,136	44,981
H. NPO at end of year (F + G)	(579,124)	(1,046,107)	(1,089,243)

* Includes expected state contribution

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Although the actuarial study does not reflect actual city contributions of \$1,189,336, based on our estimated calculations the NPO at year end will be (\$579,124).

**CITY OF BRADENTON
STATEMENT OF NET ASSETS
POLICE PENSION FUND**

September 30, 2007

Assets	
Cash and cash equivalents	\$ 771,913
Interest receivable	124,090
Investments, at fair market	
U.S. Government obligations	7,317,296
Domestic corporate bonds	7,469,404
Domestic stock	19,075,167
International funds	10,088,688
Total investments	43,950,555
Total assets	44,846,558
Liabilities	
Accounts payable	37,348
Total liabilities	37,348
Net Assets held in trust for pension benefits and other purposes	\$ 44,809,210

**CITY OF BRADENTON
STATEMENT OF CHANGES IN NET ASSETS
POLICE PENSION FUND**

For the Year Ended September 30, 2007

Additions	
Contributions	
Employer	\$ 1,189,336
Plan members	393,571
State of Florida (from city's general fund)	591,986
Total contributions	2,174,893
Investment earnings	
Interest	895,416
Dividends	227,400
Net increase in fair value of investments	3,892,292
Total investment earnings	5,015,108
Less investment expenses	212,162
Net investment earnings	4,802,946
Total additions	6,977,839
Deductions	
Benefits	1,303,437
Refunds of contributions	203,396
Administrative expenses	70,513
Total deductions	1,577,346
Change in net assets	5,400,493
Net assets – beginning	39,408,717
Net assets – ending	\$ 44,809,210

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Investments

Investments are reported at fair value in accordance with GASB Statement No. 25. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

The fair value of the investments of each of the pension plans at September 30, 2007, is as follows. There were no investments that represented five percent (5%) or more of the plan's net assets.

Firefighters' Pension Plan	Fair Value
U.S. Government securities	\$ 6,067,266
Common stock	15,902,945
Corporate bonds	2,185,126
International funds	3,895,865
Total	<u>\$ 28,051,202</u>

Police Officers' Pension Plan	Fair Value
U.S. Government obligations	\$ 7,317,296
International funds	10,088,688
Common stock	19,075,167
Corporate bonds	7,469,404
Total	<u>\$ 43,950,555</u>

Other Employees' Pension Plans

FLORIDA RETIREMENT SYSTEM

Substantially all full-time city employees (except police and fire) are participants in the Florida Retirement System (the "System"), a multiple-employer, cost-sharing public retirement system. The System, which is controlled by the state legislature and administered by the State of Florida's Department of Administration, Division of Retirement, covers approximately 650,000 full-time employees of various governmental units within the state of Florida.

The System provides for vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who have thirty years of service regardless of age, or who retire at or after age 62 with six or more years of service. Early retirement is available after six years of service with a five percent (5%) reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings. City employees are not required to contribute to this retirement plan.

The city has no responsibility to the System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, FL 32399-1560.

Participating employer contributions are based upon state-wide rates established by the State of Florida. These rates are applied to employee salaries as follows: regular employees, 9.85%; special risk employees, 20.92%; and elected officials, 16.53%. The city's contributions made during the years ended September 30, 2007, 2006, and 2005 were \$1,465,528, \$1,165,110, and \$1,007,267 respectively; equal to the actuarially determined contribution requirements for each year. The city has determined, in accordance with GASB Statement No. 27, that there was no pension liability before or at transition.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE L – WATER AND SEWER UTILITY RATE COVENANTS

The city has agreed, in authorizing ordinances, that it will fix, establish and maintain such rates and collect such fees, rentals and other charges for the services and facilities of the water and sewer utility systems, and revise the same from time to time whenever necessary. The ordinances further establish that such rates, fees, rentals and charges will always provide "gross revenues" in each fiscal year sufficient to pay the cost of operation and maintenance of the system in such fiscal year, along with all reserve and other payments required to be made, and will further be sufficient to provide an amount equal to 110% of the bond service requirement becoming due in such fiscal year on all outstanding bonds. The city has complied with these ordinances for the year ended September 30, 2007 as follows:

WATER AND SEWER UTILITY

Revenues of the system		\$ 18,966,413
Interest earnings of the system		751,969
Guaranteed state revenue		376,545
Local half-cent tax revenue		3,737,615
Utility tax fund		<u>3,730,455</u>
Gross revenues of the system		27,562,997
Operations and maintenance of the system (excluding depreciation and amortization)		(12,413,812)
Bond service requirement:		
2005 Utility Systems Refunding Revenue Bonds	\$ 2,636,872	
	<u> x 115%</u>	
	<u>\$ 3,032,403</u>	<u>(3,032,403)</u>
Excess rate coverage		<u>\$ 12,116,782</u>

NOTE M – DEFERRED COMPENSATION PLAN

The city offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan, available to all city employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Plan amendments have been made so that the plan is in compliance with IRC Section 457, as amended by the 1996 changes to the tax code. The assets are now held in various custodial accounts. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the various participants of the plan.

NOTE N – RISK MANAGEMENT AND SELF-INSURANCE PROGRAMS

Risk Management: The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance.

Medical Self-Insurance Program: The city maintains a self-insurance program with regard to medical benefits for employees and dependents. The city pays the entire cost of the program for active employees. Dependent and retiree coverage is optional and the cost is paid by employee contributions. Risks in excess of fixed individual limits of \$100,000 annually are co-insured with an outside insurance carrier.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Workers' Compensation Self-Insurance Program: The city maintains a self-insurance program with regard to workers' compensation benefits for employees. The city pays the entire cost of the program. Risks in excess of \$400,000 annually are co-insured with an outside insurance carrier.

Both the medical self-insurance and the workers' compensation plans are accounted for through separate internal service funds. Revenues for these funds consist of amounts contributed by employees and other city funds. Both revenues and the related charges are recorded as interfund services. Accordingly, the related charges are reflected as expenditures, or expense items, in the appropriate funds.

The plans are reviewed annually by an actuarial firm. These studies are used to determine the basis for premiums charged to various city departments for their workers' compensation insurance, and to city employee's dependents (medical insurance).

Estimated liabilities for claims incurred but not reported are accrued based on projections from historical data.

There have been no significant reductions in insurance coverage for the current fiscal year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The self-insurance funds establish a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents the changes in approximate aggregate liabilities for the city from October 1, 2005 to September 30, 2007:

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program
Liability balance, September 30, 2005	\$ 301,173	1,315,529
Claims and changes in estimates	4,593,400	2,388,026
Claims payments	(4,654,029)	(1,809,239)
Liability balance, September 30, 2006	240,544	1,894,316
Claims and changes in estimates	3,677,739	55,462
Claims payments	(4,062,437)	(532,863)
Liability balance, September 30, 2007	\$ 144,154	1,416,915
Assets available to pay claims at September 30, 2007	\$ 2,453,848	8,069,686

NOTE O – CONTINGENT LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the government's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the government.

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE P – COMPONENT UNITS

The following is a schedule of financial information for the city's four component units (entities for which the city is considered to be financially accountable) as of and for the year ended September 30, 2007. The City of Bradenton's component units are the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency, and the Central Community Redevelopment Agency.

	<u>Bradenton Downtown Development Authority</u>				<u>Totals</u>
	<u>Bradenton Downtown Development Authority</u>	<u>Bradenton Community Redevelopment Agency</u>	<u>14th Street Community Redevelopment Agency</u>	<u>Central Community Redevelopment Agency</u>	
Assets					
Current assets					
Cash and cash equivalents	\$ --	2,954,989	1,255,822	916,674	5,127,485
Prepaid insurance	--	--	--	4,310	4,310
Accounts receivable	--	--	--	18,334	18,334
Notes receivable	--	--	--	8,300	8,300
Deferred charges	--	--	--	4,197	4,197
Total current assets	--	2,954,989	1,255,822	951,815	5,162,626
Noncurrent assets					
Capital assets (net of accumulated depreciation)	--	8,513	2,316,169	3,398,780	5,723,462
Total assets	--	2,963,502	3,571,991	4,350,595	10,886,088
Liabilities					
Current liabilities					
Accounts payable	--	379,233	270,523	90,910	740,666
Accrued interest payable	--	--	--	38,653	38,653
Total current liabilities	--	379,233	270,523	129,563	779,319
Noncurrent liabilities					
Due within in one year	--	--	1,789,191	300,636	2,089,827
Due in more than one year	--	--	332,615	3,787,928	4,120,543
Total noncurrent liabilities	--	--	2,121,806	4,088,564	6,210,370
Total liabilities	--	379,233	2,392,329	4,218,127	6,989,689
Net Assets					
Invested in capital assets, net of related debt	--	8,513	616,169	409,987	1,034,669
Unrestricted	--	2,575,756	563,493	(277,519)	2,861,730
Total net assets	\$ --	2,584,269	1,179,662	132,468	3,896,399

CITY OF BRADENTON, FLORIDA
NOTES TO FINANCIAL STATEMENTS

	Functions / Programs of Primary Government				Totals
	Bradenton Downtown Development Agency	Bradenton Community Redevelopment Agency	14 th Street Community Redevelopment Agency	Central Community Redevelopment Agency	
Expenses	\$ --	(1,573,200)	(462,694)	(1,473,329)	(3,509,223)
Interest on long-term debt	--	(62,882)	(182,320)	(223,859)	(469,061)
Charges for services and rents	--	--	--	242,225	242,225
Operating grants	--	--	--	45,069	45,069
Net (expense) revenue and change in net assets of component unit	--	(1,636,082)	(645,014)	(1,409,894)	(3,690,990)
General revenues:					
Tax increment revenues	--	2,432,583	870,807	1,385,884	4,689,274
Investment earnings	--	192,667	66,005	67,855	326,527
Total general revenues	--	2,625,250	936,812	1,453,739	5,015,801
Change in net assets	--	989,168	291,798	43,845	1,324,811
Net assets – beginning	--	1,595,101	887,864	88,623	2,571,588
Net assets – ending	\$ --	2,584,269	1,179,662	132,468	3,896,399

NOTE Q – SUBSEQUENT EVENTS

As discussed in Note E, at September 30, 2007 the City of Bradenton had \$4,922,122 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool ("Pool"). The city withdrew \$3,000,000 from the Pool on November 29, 2007, leaving a balance of \$1,922,122 in the Pool. On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the fund coupled with the absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub-prime mortgage risk. On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that defaulted on a payment, paid more slowly than expected, and/or had a significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A or Pool B.

Currently Pool A participants may withdraw 15% of their balances or \$2 million, whichever is greater, without penalty. Withdrawals from Pool A in excess of this limit are subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. On December 21, 2007, Standard & Poor's Ratings Services assigned its "AAAM" principal stability fund rating to Pool A.

Currently Pool B participants are prohibited from withdrawing any amount from the Pool; a formal withdrawal policy has not yet been developed. Market valuations of the assets held in Pool B are not readily available. In addition, full realization of the principal value of Pool B assets is not readily determinable.

As of November 30, 2007, the City of Bradenton has \$1,665,753 and \$279,864 invested in Pools A and B, respectively. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration.

City of Bradenton



GeckoFest 2008

"Echo the Gecko"
Courtesy Easter Seals Artists
Design: Karen Davenport

Required Supplementary Information

In accordance with the Governmental Accounting Standards Board Statement Number 34, the following budgetary comparisons for the General Fund, the Utility Tax Special Revenue Fund, the Franchise Tax Special Revenue Fund, and the Local Government Half-Cent Sales Tax Special Revenue Fund are required supplementary information.

CITY OF BRADENTON, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 14,968,728	15,245,728	15,246,201	473
License and permits	1,070,500	921,880	856,491	(65,389)
Intergovernmental grants	220,540	329,935	329,126	(809)
Intergovernmental revenues	1,957,986	2,242,117	2,243,912	1,795
Shared revenues	1,596,865	1,354,865	1,354,366	(499)
Payments in lieu of taxes	--	26,000	26,469	469
Charges for services	1,822,476	1,811,511	1,810,531	(980)
Fines and forfeitures	245,750	531,050	532,968	1,918
Interest and investment earnings	833,505	1,177,505	1,178,117	612
Rents	333,479	573,479	574,963	1,484
Sales of property	15,000	303,379	304,366	987
Miscellaneous	194,000	406,788	407,238	450
Cash carryforward	358,071	365,681	--	(365,681)
Total revenues	23,616,900	25,289,918	24,864,748	(425,170)
Expenditures				
General government services	9,407,518	9,671,413	9,468,737	202,676
Public safety	19,724,101	20,499,222	20,433,678	65,544
Transportation	4,251,253	4,196,675	4,168,692	27,983
Culture - recreation	2,594,525	2,547,706	2,518,351	29,355
Total expenditures	35,977,397	36,915,016	36,589,458	325,558
Excess (deficiency) of revenues over expenditures	(12,360,497)	(11,625,098)	(11,724,710)	(99,612)
Other financing sources (uses) and special items				
Capital leases	--	92,023	299,031	207,008
Special items - loan to Manatee Players	--	(1,528,200)	(1,528,122)	78
Transfers from other funds	12,913,663	14,182,247	14,182,247	--
Transfers to other funds	(553,166)	(1,328,810)	(1,328,809)	1
Total other financing sources (uses)	12,360,497	11,417,260	11,624,347	207,087
Net change in fund balances	--	(207,838)	(100,363)	107,475
Fund balance - October 1, 2006	19,503,230	19,503,230	19,503,230	--
Fund balance - September 30, 2007	<u>\$ 19,503,230</u>	<u>19,295,392</u>	<u>19,402,867</u>	<u>107,475</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
UTILITY TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 3,476,705	3,730,005	3,730,455	450
Interest and investment earnings	<u>104,114</u>	<u>144,114</u>	<u>144,327</u>	<u>213</u>
Total revenues	3,580,819	3,874,119	3,874,782	663
Other financing sources (uses)				
Transfer from:				
Enterprise fund	400,000	241,311	--	(241,311)
Transfers to:				
General fund	(3,624,712)	(3,735,096)	(3,735,096)	--
Debt service fund	<u>(356,107)</u>	<u>(380,334)</u>	<u>(379,534)</u>	<u>800</u>
Total other financing sources (uses)	<u>(3,580,819)</u>	<u>(3,874,119)</u>	<u>(4,114,630)</u>	<u>(240,511)</u>
Excess (deficiency) of revenues over other financing sources and (uses)	--	--	(239,848)	(239,848)
Fund balance - October 1, 2006	<u>6,729,910</u>	<u>6,729,910</u>	<u>6,729,910</u>	--
Fund balance - September 30, 2007	<u>\$ 6,729,910</u>	<u>6,729,910</u>	<u>6,490,062</u>	<u>(239,848)</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
FRANCHISE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 2,819,000	3,556,900	3,557,735	835
Interest and investment earnings	<u>366,564</u>	<u>531,364</u>	<u>531,398</u>	<u>34</u>
Total revenues	3,185,564	4,088,264	4,089,133	869
Other financing uses				
Operating transfers to:				
General fund	(2,671,958)	(3,590,358)	(3,590,358)	--
Sanitation fund	(29,000)	(19,700)	(19,700)	--
Debt service fund	<u>(484,606)</u>	<u>(478,206)</u>	<u>(478,206)</u>	<u>--</u>
Total other financing uses	<u>(3,185,564)</u>	<u>(4,088,264)</u>	<u>(4,088,264)</u>	<u>--</u>
Excess of revenues over other financing uses	--	--	869	869
Fund balance - October 1, 2006	<u>8,953,149</u>	<u>8,953,149</u>	<u>8,953,149</u>	<u>--</u>
Fund balance - September 30, 2007	<u><u>\$ 8,953,149</u></u>	<u><u>8,953,149</u></u>	<u><u>8,954,018</u></u>	<u><u>869</u></u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
LOCAL GOVERNMENT HALF-CENT SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 3,885,692	3,737,692	3,737,615	(77)
Interest and investment earnings	<u>106,542</u>	<u>155,342</u>	<u>155,387</u>	<u>45</u>
Total revenues	3,992,234	3,893,034	3,893,002	(32)
Other financing uses				
Operating transfers to:				
General fund	<u>(3,992,234)</u>	<u>(3,893,034)</u>	<u>(3,893,034)</u>	<u>--</u>
Total other financing uses	<u>(3,992,234)</u>	<u>(3,893,034)</u>	<u>(3,893,034)</u>	<u>--</u>
Excess (deficiency) of revenues over other financing uses	--	--	(32)	(32)
Fund balance - October 1, 2006	<u>2,929,324</u>	<u>2,929,324</u>	<u>2,929,324</u>	--
Fund balance - September 30, 2007	<u>\$ 2,929,324</u>	<u>2,929,324</u>	<u>2,929,292</u>	<u>(32)</u>

City of Bradenton



GeckoFest 2008

"Hernando de Gecko"
Courtesy Bayshore High School Art Students

Required Supplementary Information

In accordance with the Governmental Accounting Standards Board Statement Numbers 25 and 27, the following historical trend information of the city's Police Pension Trust Fund is required supplementary information.

CITY OF BRADENTON, FLORIDA
POLICE OFFICERS' PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
(in millions of dollars)

Actuarial	(1)	(2) Actuarial Accrued	(3)	(4) Unfunded	(5)	(6) UAAL as a Percentage of Covered Payroll
Valuation Date	Actuarial Value of <u>Assets</u>	Liability (AAL) <u>Entry Age</u>	Funded Ratio <u>(1) / (2)</u>	AAL (UAAL) <u>(2) - (1)</u>	<u>(5) Covered Payroll</u>	<u>(4) / (5)</u>
<u>October 1</u>						
2002	28.99	29.26	99.1	.27	4.42	6.2
2003	29.28	32.04	91.4	2.76	5.15	53.7
2004	32.23	36.48	88.4	4.20	5.88	72.2
2005	35.33	38.32	92.2	2.90	5.91	50.7
2006	38.76	42.15	92.0	3.38	6.04	56.0

Analysis of the dollar amounts of actuarial value of assets or actuarial accrued liability in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the police officers' pension plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally the greater this percentage, the stronger the plan. Trends in unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally the smaller this percentage, the stronger the plan.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended <u>September 30</u>	Annual Required Contribution	Percentage Contributed
2001	515,165	145.7%
2002	684,809	112.0%
2003	1,052,774	100.4%
2004	1,327,257	107.2%
2005	1,396,527	100.0%
2006	1,681,366	100.0%
2007	1,650,279	100.0%

CITY OF BRADENTON, FLORIDA
POLICE OFFICERS' PENSION PLAN
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

The information presented in the Required Supplementary Information schedule was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation Date	10/1/06
Contribution Rates	
Employer (and State)	26.28%
Plan members	6.00%
Actuarial cost method	Entry age
Amortization method	Level percent, closed
Remaining amortization period	30 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increases	9.1 to 7.0% (depending on service)
Includes inflation at	4.0%
Cost-of-living adjustments	2.0% (one-half of assumed rate of inflation)

City of Bradenton



GeckoFest 2008

"Lucky"
Courtesy Victor Garcia



2006 - 2007 Comprehensive
Annual Financial Report

Combining & Individual Fund
Statements and Schedules

Combining and Individual Fund Statements and Schedules

These financial statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

Combining statements are presented when there is more than one fund of a given fund type. Individual fund statements are presented when there is only one fund of a given type. They are also necessary to present budgetary comparisons.

Financial schedules are presented to provide greater detailed information than reported in the financial statements. Schedules also present information that is spread throughout the statements that can be brought together and shown in greater detail.

City of Bradenton



GeckoFest 2008

"Mellow Yellow and Blue"
Courtesy George Bieber

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended September 30, 2007

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Taxes				
General property taxes	\$ 14,711,688	14,982,688	14,982,691	3
Other taxes	257,040	263,040	263,510	470
Total taxes	14,968,728	15,245,728	15,246,201	473
Licenses and permits				
Local business tax	253,000	253,000	188,895	(64,105)
Building permits	700,000	547,000	546,340	(660)
Electrical permits	100,000	100,000	98,770	(1,230)
Other taxes and permits	14,000	18,100	18,605	505
Penalties	3,500	3,780	3,881	101
Total licenses and permits	1,070,500	921,880	856,491	(65,389)
Intergovernmental grants	220,540	329,935	329,126	(809)
Intergovernmental revenues				
State revenue sharing	1,846,446	1,933,446	1,934,496	1,050
State mobile home licenses	31,000	40,600	40,630	30
State alcohol beverage licenses	29,500	41,500	42,175	675
Other grants	51,040	226,571	226,611	40
Total intergovernmental revenues	1,957,986	2,242,117	2,243,912	1,795
Shared revenues				
Ninth cent gas tax	308,730	284,730	284,206	(524)
Five-cent gas tax	450,000	300,000	300,478	478
Four-cent gas tax	576,835	530,835	530,677	(158)
Two-cent gas tax	261,300	239,300	239,005	(295)
Total shared revenues	1,596,865	1,354,865	1,354,366	(499)
Charges for services				
General government fees	1,603,976	1,587,211	1,586,360	(851)
Marina rental revenue	107,500	127,300	127,834	534
Culture and recreation	111,000	97,000	96,337	(663)
Total charges for services	1,822,476	1,811,511	1,810,531	(980)
Fines and forfeitures	245,750	531,050	532,968	1,918
Interest and investment earnings	833,505	1,177,505	1,178,117	612
Payments in lieu of taxes	--	26,000	26,469	469
Rents	333,479	573,479	574,963	1,484
Sales of property	15,000	303,379	304,366	987
Miscellaneous	194,000	406,788	407,238	450
Cash carryforward	358,071	365,681	--	(365,681)
Total revenues	\$ 23,616,900	25,289,918	24,864,748	(425,170)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
General Government				
Legislative:				
Personnel services	\$ 480,654	486,852	485,817	1,035
Operating expenditures	<u>110,425</u>	<u>188,862</u>	<u>181,913</u>	<u>6,949</u>
Total Legislative	591,079	675,714	667,730	7,984
Executive - City Clerk:				
Personnel services	403,791	403,791	400,169	3,622
Operating expenditures	2,779,344	2,628,344	2,589,322	39,022
Capital outlay	<u>--</u>	<u>13,228</u>	<u>13,228</u>	<u>--</u>
Total Executive - City Clerk	3,183,135	3,045,363	3,002,719	42,644
Financial:				
Personnel services	357,702	318,102	311,692	6,410
Operating expenditures	33,412	26,412	16,576	9,836
Capital outlay	<u>--</u>	<u>6,840</u>	<u>6,840</u>	<u>--</u>
Total Financial	391,114	351,354	335,108	16,246
Human Resources:				
Personnel services	302,404	319,404	318,740	664
Operating expenditures	138,500	130,997	123,854	7,143
Capital outlay	<u>9,497</u>	<u>10,683</u>	<u>10,683</u>	<u>--</u>
Total Human Resources	450,401	461,084	453,277	7,807
Administration:				
Personnel services	184,375	189,375	187,034	2,341
Operating expenditures	<u>16,776</u>	<u>11,776</u>	<u>7,472</u>	<u>4,304</u>
Total Administration	201,151	201,151	194,506	6,645
Legal counsel:				
Operating expenditures	161,500	136,800	136,791	9
Purchasing:				
Personnel services	181,995	181,995	177,990	4,005
Operating expenditures	35,505	28,105	14,191	13,914
Capital outlay	<u>--</u>	<u>6,089</u>	<u>6,089</u>	<u>--</u>
Total Purchasing	217,500	216,189	198,270	17,919

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL *(Continued)*
GENERAL FUND
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Garage:				
Personnel services	\$ 684,826	661,826	650,014	11,812
Operating expenditures	404,705	606,690	603,356	3,334
Capital outlay	51,000	32,050	27,890	4,160
Total Garage	1,140,531	1,300,566	1,281,260	19,306
Facilities Maintenance:				
Personnel services	136,368	136,368	133,130	3,238
Operating expenditures	221,394	263,960	256,637	7,323
Capital outlay	20,000	79,434	79,352	82
Total Facilities Maintenance	377,762	479,762	469,119	10,643
Information Technology:				
Personnel services	630,893	568,790	565,909	2,881
Operating expenditures	638,995	664,695	652,686	12,009
Capital outlay	102,500	156,589	154,912	1,677
Total Information Technology	1,372,388	1,390,074	1,373,507	16,567
Electrical Maintenance:				
Personnel services	491,397	497,090	481,790	15,300
Operating expenditures	36,650	36,650	24,355	12,295
Capital outlay	93,693	55,000	54,737	263
Total Electrical Maintenance	621,740	588,740	560,882	27,858
Carpentry Maintenance:				
Personnel services	165,739	151,239	150,876	363
Operating expenditures	8,325	7,125	4,505	2,620
Capital outlay	21,000	15,300	15,214	86
Total Carpentry Maintenance	195,064	173,664	170,595	3,069
Code Enforcement:				
Personnel services	238,098	238,098	234,169	3,929
Operating expenditures	46,167	35,267	27,024	8,243
Total Code Enforcement	284,265	273,365	261,193	12,172
Grants & Assistance:				
Personnel services	99,767	105,135	105,071	64
Operating expenditures	13,096	170,427	163,037	7,390
Total Grants & Assistance	112,863	275,562	268,108	7,454

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2007

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Risk Management:				
Personnel services	\$ 72,430	72,430	71,765	665
Operating expenditures	33,595	29,595	23,907	5,688
Capital outlay	1,000	--	--	--
Total Risk Management	107,025	102,025	95,672	6,353
Total General Government	9,407,518	9,671,413	9,468,737	202,676
Public Safety				
Law Enforcement:				
Personnel services	10,505,807	10,857,265	10,852,981	4,284
Operating expenditures	926,781	1,357,029	1,331,855	25,174
Capital outlay	555,962	465,183	465,153	30
Total Law Enforcement	11,988,550	12,679,477	12,649,989	29,488
Dispatching:				
Personnel services	709,114	666,214	661,950	4,264
Operating expenditures	51,380	40,815	33,325	7,490
Capital outlay	3,000	4,700	4,664	36
Total Dispatching	763,494	711,729	699,939	11,790
Fire Control:				
Personnel services	6,331,466	6,514,266	6,500,676	13,590
Operating expenditures	557,426	524,497	514,266	10,231
Capital outlay	83,165	69,253	68,808	445
Total Fire Control	6,972,057	7,108,016	7,083,750	24,266
Total Public Safety	19,724,101	20,499,222	20,433,678	65,544
Transportation				
Roads & Streets Facilities:				
Personnel services	910,262	854,362	852,631	1,731
Operating expenditures	1,320,751	1,239,651	1,228,972	10,679
Capital outlay	117,500	322,622	322,001	621
Total Roads & Streets Facilities	2,348,513	2,416,635	2,403,604	13,031
Engineering:				
Personnel services	403,641	403,641	399,929	3,712
Operating expenditures	33,300	34,100	32,559	1,541
Capital outlay	--	--	6,911	(6,911)
Total Engineering	436,941	437,741	439,399	(1,658)

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2007

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Planning & Community Development:				
Personnel services	\$ 1,080,948	1,092,548	1,092,405	143
Operating expenditures	352,853	216,553	200,133	16,420
Capital outlay	31,998	33,198	33,151	47
Total Planning & Community Development	<u>1,465,799</u>	<u>1,342,299</u>	<u>1,325,689</u>	<u>16,610</u>
Total Transportation	<u>4,251,253</u>	<u>4,196,675</u>	<u>4,168,692</u>	<u>27,983</u>
Culture - Recreation				
Parks and Recreation:				
Personnel services	1,440,352	1,440,352	1,430,073	10,279
Operating expenditures	186,700	210,050	206,463	3,587
Capital outlay	142,500	110,450	111,988	(1,538)
Total Parks and Recreation	<u>1,769,552</u>	<u>1,760,852</u>	<u>1,748,524</u>	<u>12,328</u>
Pirate City Complex:				
Personnel services	214,823	162,723	158,463	4,260
Operating expenditures	272,050	295,450	288,312	7,138
Capital outlay	43,500	68,846	80,427	(11,581)
Grants and aid	22,100	22,100	22,100	--
Total Pirate City Complex	<u>552,473</u>	<u>549,119</u>	<u>549,302</u>	<u>(183)</u>
Special Recreation Facilities:				
Personnel services	234,975	214,975	207,094	7,881
Operating expenditures	37,525	22,760	13,431	9,329
Total Special Recreation Facilities	<u>272,500</u>	<u>237,735</u>	<u>220,525</u>	<u>17,210</u>
Total Culture - Recreation	<u>2,594,525</u>	<u>2,547,706</u>	<u>2,518,351</u>	<u>29,355</u>
Total expenditures	<u>\$ 35,977,397</u>	<u>36,915,016</u>	<u>36,589,458</u>	<u>325,558</u>

Nonmajor Governmental Funds

Special Revenue Funds

Special revenues are used to account for the proceeds of specific revenue sources (other than special assessments) or to finance specified activities as required by law or administrative regulation.

Parks & Recreation Impact Fee – District I Fund – To account for the receipt, custody and expenditure (including transfers) of impact fee revenue.

Parks & Recreation Impact Fee – District II Fund - To account for the receipt, custody and expenditure (including transfers) of impact fee revenue.

Public Safety Police Protection Fund – To account for the receipt, custody and expenditure (including transfers) of impact fee revenue.

Public Safety Fire Protection Fund – To account for the receipt, custody and expenditure (including transfers) of impact fee revenue.

Community Development Program Fund – To account for the receipt, custody and expenditure of community development program grant funds.

Housing Assistance Program Fund – To account for the receipt, custody, and expenditure of housing assistance program grant funds.

Shelter Plus Care Grant Fund – To account for the receipt, custody, and expenditure of Shelter Plus Care grant funds.

Public Service Tax Fund – To account for the receipt, custody, and expenditure (including transfers) of Public Service Tax received from the State of Florida.

Municipal Waterfront Park Fund – To account for the receipt, custody and expenditure (including transfers) of all revenues generated by waterfront park projects.

State Housing Initiatives Partnership Program (S.H.I.P.P.) Fund – To account for the receipt, custody and expenditure of State Housing Initiatives Partnership Program grant funds.

Nonmajor Governmental Funds (Continued)

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

1995 Subordinate Lien Special Revenue Refunding Bonds – 3.7% to 5.25% interest rates, payable in installments from \$145,000 to \$270,000, maturing in 2015.

Franchise Fees Promissory Note 2000 - Variable interest rate, currently at 3.6984%, due in quarterly installments of principal and interest, maturing in 2020.

1998 Capital Improvement Revenue Bonds – Variable interest rate, currently at 4.35%, due in quarterly installments of principal and interest, maturing in 2008.

Florida Municipal Loan 2001A – 3.25% to 5.25% interest rates, payable in installments from \$100,000 to \$235,000, maturing in 2021.

Special Obligation Series 2007 - Variable interest rate, currently at 4.25%, due in annual installments of principal and interest, maturing in 2037.

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.

General Projects Fund – To account for general city construction projects that are financed by general government resources.

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2007

	Special Revenue Funds				
	Parks & Recreational Impact Fee - District I	Parks & Recreational Impact Fee - District II	Public Safety Police Protection	Public Safety Fire Protection	Community Development Program
Assets					
Cash and cash equivalents	\$ 437,296	187,457	653,671	735,591	115,694
Investments	--	--	--	--	--
Receivables (net of allowance for uncollectables)	--	--	--	--	--
Due from other funds	--	--	--	--	--
Due from other governments	--	--	--	--	--
Total assets	<u>\$ 437,296</u>	<u>187,457</u>	<u>653,671</u>	<u>735,591</u>	<u>115,694</u>
Liabilities					
Accounts payable	\$ --	--	--	--	--
Retainage payable	--	--	--	--	--
Due to other funds	--	--	--	--	9,199
Accrued salaries, wages and benefits	--	--	--	--	1,432
Total liabilities	--	--	--	--	10,631
Fund Balances					
Reserved for retirement of bonds	--	--	--	--	--
Reserved, impact fees	437,296	187,457	653,671	735,591	--
Unreserved, undesignated	--	--	--	--	105,063
Total fund balances	<u>437,296</u>	<u>187,457</u>	<u>653,671</u>	<u>735,591</u>	<u>105,063</u>
Total liabilities and fund balances	<u>\$ 437,296</u>	<u>187,457</u>	<u>653,671</u>	<u>735,591</u>	<u>115,694</u>

Special Revenue Funds

Housing Assistance Program	Shelter Plus Care Grant	Public Service Tax	Municipal Waterfront Park	State Housing Initiatives Partnership Program	Total
794,359	1	1,183,524	653,503	241,551	5,002,647
--	--	--	--	--	--
--	--	--	--	--	--
20,183	--	--	--	--	20,183
5,305	17,394	228,550	--	584	251,833
<u>819,847</u>	<u>17,395</u>	<u>1,412,074</u>	<u>653,503</u>	<u>242,135</u>	<u>5,274,663</u>
30,948	17,395	--	--	5,755	54,098
--	--	--	--	--	--
16	--	--	--	--	9,215
4,995	--	--	--	584	7,011
35,959	17,395	--	--	6,339	70,324
--	--	--	--	--	--
--	--	--	--	--	2,014,015
<u>783,888</u>	<u>--</u>	<u>1,412,074</u>	<u>653,503</u>	<u>235,796</u>	<u>3,190,324</u>
<u>783,888</u>	<u>--</u>	<u>1,412,074</u>	<u>653,503</u>	<u>235,796</u>	<u>5,204,339</u>
<u>819,847</u>	<u>17,395</u>	<u>1,412,074</u>	<u>653,503</u>	<u>242,135</u>	<u>5,274,663</u>

(continued)

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
 September 30, 2007

	Debt Service Funds					
	1995 Subordinate Lien Special Revenue Refunding Bonds	Franchise Fees Promissory Note 2000	1998 Capital Improvement Revenue Bonds	Florida Municipal Loan 2001A	Special Obligation Series 2007	Total
Assets						
Cash and cash equivalents	\$ 1,057,896	373,999	342,489	116,996	--	1,891,380
Investments	450,064	--	--	--	--	450,064
Receivables (net of allowance for uncollectables)	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Due from other governments	--	--	--	--	--	--
Total assets	<u>\$ 1,507,960</u>	<u>373,999</u>	<u>342,489</u>	<u>116,996</u>	<u>--</u>	<u>2,341,444</u>
Liabilities						
Accounts payable	\$ --	--	--	--	--	--
Retainage payable	--	--	--	--	--	--
Due to other funds	--	--	--	--	--	--
Accrued salaries, wages and benefits	--	--	--	--	--	--
Total liabilities	--	--	--	--	--	--
Fund Balances						
Reserved for retirement of bonds	279,221	--	--	--	--	279,221
Reserved, impact fees	--	--	--	--	--	--
Unreserved, undesignated	<u>1,228,739</u>	<u>373,999</u>	<u>342,489</u>	<u>116,996</u>	<u>--</u>	<u>2,062,223</u>
Total fund balances	<u>1,507,960</u>	<u>373,999</u>	<u>342,489</u>	<u>116,996</u>	<u>--</u>	<u>2,341,444</u>
Total liabilities and fund balances	<u>\$ 1,507,960</u>	<u>373,999</u>	<u>342,489</u>	<u>116,996</u>	<u>--</u>	<u>2,341,444</u>

Capital Projects Funds

<u>General Projects</u>	<u>Total</u>	<u>Total Nonmajor Governmental Funds</u>
9,971	9,971	6,903,998
--	--	450,064
1,250,317	1,250,317	1,250,317
--	--	20,183
49,990	49,990	301,823
<u>1,310,278</u>	<u>1,310,278</u>	<u>8,926,385</u>
13,020	13,020	67,118
21,857	21,857	21,857
1,250,000	1,250,000	1,259,215
--	--	7,011
1,284,877	1,284,877	1,355,201
--	--	279,221
--	--	2,014,015
25,401	25,401	5,277,948
<u>25,401</u>	<u>25,401</u>	<u>7,571,184</u>
<u>1,310,278</u>	<u>1,310,278</u>	<u>8,926,385</u>

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended September 30, 2007

	Special Revenue Funds				
	Parks & Recreational Impact Fee - District I	Parks & Recreational Impact Fee - District II	Public Safety Police Protection	Public Safety Fire Protection	Community Development Program
Revenues					
Taxes	\$ 153,439	75,119	146,435	142,755	--
Intergovernmental grants	--	--	--	--	403,971
Interest and investment earnings	20,652	8,891	33,261	37,492	3,997
Rents	--	--	--	--	--
Contributions	--	--	--	--	6,089
Miscellaneous	--	--	--	--	980
Special assessments - property owners	--	--	--	--	53,567
Total revenues	174,091	84,010	179,696	180,247	468,604
Expenditures					
Current					
Economic environment	--	--	--	--	511,694
Debt service					
Principal	--	--	--	--	--
Interest	--	--	--	--	--
Fees and expenditures	--	--	--	--	--
Capital outlay	--	--	--	--	--
Total expenditures	--	--	--	--	511,694
Excess (deficit) of revenues over expenditures	174,091	84,010	179,696	180,247	(43,090)
Other Financing Sources (Uses)					
Transfers from other funds	--	--	--	--	--
Transfers to other funds	--	--	--	--	--
Total other financing sources (uses)	--	--	--	--	--
Net change in fund balances	174,091	84,010	179,696	180,247	(43,090)
Fund balances - beginning	263,205	103,447	473,975	555,344	148,153
Fund balances - ending	<u>\$ 437,296</u>	<u>187,457</u>	<u>653,671</u>	<u>735,591</u>	<u>105,063</u>

Special Revenue Funds

Housing Assistance Program	Shelter Plus Care Grant	Public Service Tax	Municipal Waterfront Park	State Housing Initiatives Partnership Program	Total
--	--	2,882,546	--	--	3,400,294
2,902,087	89,110	--	--	762,564	4,157,732
39,542	--	81,892	38,838	11,919	276,484
--	--	--	94,273	--	94,273
6,089	--	--	--	--	12,178
49,065	--	--	--	16,865	66,910
--	--	--	--	68,452	122,019
<u>2,996,783</u>	<u>89,110</u>	<u>2,964,438</u>	<u>133,111</u>	<u>859,800</u>	<u>8,129,890</u>
2,748,731	89,110	--	--	1,107,719	4,457,254
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
<u>2,748,731</u>	<u>89,110</u>	<u>--</u>	<u>--</u>	<u>1,107,719</u>	<u>4,457,254</u>
248,052	--	2,964,438	133,111	(247,919)	3,672,636
--	--	--	61,018	--	61,018
<u>--</u>	<u>--</u>	<u>(2,963,759)</u>	<u>(194,539)</u>	<u>--</u>	<u>(3,158,298)</u>
<u>--</u>	<u>--</u>	<u>(2,963,759)</u>	<u>(133,521)</u>	<u>--</u>	<u>(3,097,280)</u>
248,052	--	679	(410)	(247,919)	575,356
<u>535,836</u>	<u>--</u>	<u>1,411,395</u>	<u>653,913</u>	<u>483,715</u>	<u>4,628,983</u>
<u>783,888</u>	<u>--</u>	<u>1,412,074</u>	<u>653,503</u>	<u>235,796</u>	<u>5,204,339</u>

(continued)

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES (Continued)
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended September 30, 2007

Debt Service Funds

	1995 Subordinate Lien Special Revenue Refunding Bonds	Franchise Fees Promissory Note 2000	1998 Capital Improvement Revenue Bonds	Florida Municipal Loan 2001A	Special Obligation Series 2007	Total
Revenues						
Taxes	\$ --	--	--	--	--	--
Intergovernmental grants	--	--	--	--	291,669	291,669
Interest and investment earnings	72,867	20,236	18,136	1,931	--	113,170
Rents	--	--	--	--	--	--
Contributions	--	--	--	--	--	--
Miscellaneous	--	--	--	--	--	--
Special assessments - property owners	--	--	--	--	--	--
Total revenues	72,867	20,236	18,136	1,931	291,669	404,839
Expenditures						
Current						
Economic environment	--	--	--	--	--	--
Debt Service						
Principal	171,000	245,989	350,000	115,000	--	881,989
Interest	103,514	252,334	24,616	131,263	315,496	827,223
Fees and expenditures	1,406	--	--	2,958	--	4,364
Capital outlay	--	--	--	--	--	--
Total expenditures	275,920	498,323	374,616	249,221	315,496	1,713,576
Excess (deficit) of revenues over expenditures	(203,053)	(478,087)	(356,480)	(247,290)	(23,827)	(1,308,737)
Other Financing Sources (Uses)						
Transfers from other funds	203,162	478,206	355,707	247,393	23,827	1,308,295
Transfers to other funds	--	--	--	--	--	--
Total other financing sources (uses)	203,162	478,206	355,707	247,393	23,827	1,308,295
Net change in fund balances	109	119	(773)	103	--	(442)
Fund balances - beginning	1,507,851	373,880	343,262	116,893	--	2,341,886
Fund balances - ending	<u>\$ 1,507,960</u>	<u>373,999</u>	<u>342,489</u>	<u>116,996</u>	<u>--</u>	<u>2,341,444</u>

Capital Projects Funds

<u>General Projects</u>	<u>Total</u>	<u>Total Nonmajor Governmental Funds</u>
--	--	3,400,294
12,783	12,783	4,462,184
1,446	1,446	391,100
--	--	94,273
--	--	12,178
66,139	66,139	133,049
<u>--</u>	<u>--</u>	<u>122,019</u>
80,368	80,368	8,615,097
--	--	4,457,254
--	--	881,989
--	--	827,223
--	--	4,364
<u>544,756</u>	<u>544,756</u>	<u>544,756</u>
<u>544,756</u>	<u>544,756</u>	<u>6,715,586</u>
(464,388)	(464,388)	1,899,511
300,000	300,000	1,669,313
<u>--</u>	<u>--</u>	<u>(3,158,298)</u>
<u>300,000</u>	<u>300,000</u>	<u>(1,488,985)</u>
(164,388)	(164,388)	410,526
<u>189,789</u>	<u>189,789</u>	<u>7,160,658</u>
<u>25,401</u>	<u>25,401</u>	<u>7,571,184</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
PARKS & RECREATIONAL IMPACT FEE - DISTRICT I
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Impact fee taxes	\$ 60,000	153,400	153,439	39
Interest and investment earnings	<u>8,557</u>	<u>20,557</u>	<u>20,652</u>	<u>95</u>
Total revenues	68,557	173,957	174,091	134
Other financing uses				
Reserve for contingencies	<u>(68,557)</u>	<u>(173,957)</u>	<u>--</u>	<u>173,957</u>
Excess of revenue over other financing uses	--	--	174,091	174,091
Fund balance - October 1, 2006	<u>263,205</u>	<u>263,205</u>	<u>263,205</u>	<u>--</u>
Fund balance - September 30, 2007	<u><u>\$ 263,205</u></u>	<u><u>263,205</u></u>	<u><u>437,296</u></u>	<u><u>174,091</u></u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
PARKS & RECREATIONAL IMPACT FEE - DISTRICT II
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Impact fee taxes	\$ 15,000	75,100	75,119	19
Interest and investment earnings	<u>2,938</u>	<u>8,838</u>	<u>8,891</u>	<u>53</u>
Total revenues	17,938	83,938	84,010	72
Other financing uses				
Reserve for contingencies	<u>(17,938)</u>	<u>(83,938)</u>	<u>--</u>	<u>83,938</u>
Excess of revenues over other financing uses	--	--	84,010	84,010
Fund balance - October 1, 2006	<u>103,447</u>	<u>103,447</u>	<u>103,447</u>	<u>--</u>
Fund balance - September 30, 2007	<u><u>\$ 103,447</u></u>	<u><u>103,447</u></u>	<u><u>187,457</u></u>	<u><u>84,010</u></u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
PUBLIC SAFETY POLICE PROTECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fee taxes	\$ 85,000	146,400	146,435	35
Interest and investment earnings	<u>15,599</u>	<u>33,199</u>	<u>33,261</u>	<u>62</u>
Total revenues	100,599	179,599	179,696	97
Other financing uses				
Reserve for contingencies	<u>(100,599)</u>	<u>(179,599)</u>	<u>--</u>	<u>179,599</u>
Excess of revenues over other financing uses	--	--	179,696	179,696
Fund balance - October 1, 2006	<u>473,975</u>	<u>473,975</u>	<u>473,975</u>	<u>--</u>
Fund balance - September 30, 2007	<u><u>\$ 473,975</u></u>	<u><u>473,975</u></u>	<u><u>653,671</u></u>	<u><u>179,696</u></u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
PUBLIC SAFETY FIRE PROTECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Impact fee taxes	\$ 105,000	142,700	142,755	55
Interest and investment earnings	<u>18,795</u>	<u>37,395</u>	<u>37,492</u>	<u>97</u>
Total revenues	123,795	180,095	180,247	152
Other financing uses				
Reserve for contingencies	<u>(123,795)</u>	<u>(180,095)</u>	<u>--</u>	<u>180,095</u>
Excess of revenues over other financing uses	--	--	180,247	180,247
Fund balance - October 1, 2006	<u>555,344</u>	<u>555,344</u>	<u>555,344</u>	<u>--</u>
Fund balance - September 30, 2007	<u><u>\$ 555,344</u></u>	<u><u>555,344</u></u>	<u><u>735,591</u></u>	<u><u>180,247</u></u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental	\$ 497,445	918,646	403,971	(514,675)
Interest and investment earnings	--	1,560	3,997	2,437
Miscellaneous	--	12,178	7,069	(5,109)
Special assessments - property owners	--	44,904	53,567	8,663
	<u>497,445</u>	<u>977,288</u>	<u>468,604</u>	<u>(508,684)</u>
Expenditures				
Economic environment				
Personal services	98,565	99,865	102,625	(2,760)
Operating expenditures	109,015	119,515	118,766	749
Capital outlay	20,000	12,178	6,089	6,089
Public assistance	269,865	711,066	284,214	426,852
Contingency	--	34,664	--	34,664
	<u>497,445</u>	<u>977,288</u>	<u>511,694</u>	<u>465,594</u>
Excess (deficiency) of revenues over expenditures	--	--	(43,090)	(43,090)
Fund balance - October 1, 2006	<u>148,153</u>	<u>148,153</u>	<u>148,153</u>	<u>--</u>
Fund balance - September 30, 2007	<u>\$ 148,153</u>	<u>148,153</u>	<u>105,063</u>	<u>(43,090)</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
HOUSING ASSISTANCE PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental	\$ 2,827,728	2,902,087	2,902,087	--
Interest and investment earnings	6,700	39,500	39,542	42
Miscellaneous	500	47,646	55,154	7,508
Cash carryforward	40,367	40,367	--	(40,367)
Total revenues	2,875,295	3,029,600	2,996,783	(32,817)
Expenditures				
Economic environment:				
Personal services	325,731	366,081	337,664	28,417
Operating expenditures	59,900	61,350	51,062	10,288
Capital outlay	--	16,602	16,602	--
Public assistance	2,489,664	2,343,464	2,343,403	61
Contingency	--	242,103	--	242,103
Total expenditures	2,875,295	3,029,600	2,748,731	280,869
Excess of revenues over expenditures	--	--	248,052	248,052
Fund balance - October 1, 2006	535,836	535,836	535,836	--
Fund balance - September 30, 2007	<u>\$ 535,836</u>	<u>535,836</u>	<u>783,888</u>	<u>248,052</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
SHELTER PLUS CARE GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental	\$ 107,000	89,111	89,110	(1)
Total revenues	107,000	89,111	89,110	(1)
Expenditures				
Economic environment				
Public assistance	107,000	89,111	89,110	1
Total expenditures	107,000	89,111	89,110	1
Excess of revenues over expenditures	--	--	--	--
Fund balance - October 1, 2006	--	--	--	--
Fund balance - September 30, 2007	\$ --	--	--	--

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
PUBLIC SERVICE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 2,579,010	2,882,010	2,882,546	536
Interest and investment earnings	<u>45,749</u>	<u>81,749</u>	<u>81,892</u>	<u>143</u>
Total revenues	2,624,759	2,963,759	2,964,438	679
Other financing uses				
Transfers to:				
General fund	<u>(2,624,759)</u>	<u>(2,963,759)</u>	<u>(2,963,759)</u>	<u>--</u>
Excess of revenues over other financing uses	--	--	679	679
Fund balance - October 1, 2006	<u>1,411,395</u>	<u>1,411,395</u>	<u>1,411,395</u>	<u>--</u>
Fund balance - September 30, 2007	<u><u>\$ 1,411,395</u></u>	<u><u>1,411,395</u></u>	<u><u>1,412,074</u></u>	<u><u>679</u></u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
MUNICIPAL WATERFRONT PARK FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest and investment earnings	\$ 25,646	38,646	38,838	192
Rents	<u>84,000</u>	<u>94,875</u>	<u>94,273</u>	<u>(602)</u>
Total revenues	109,646	133,521	133,111	(410)
Other financing uses				
Operating transfer from:				
General fund	64,718	61,018	61,018	--
Operating transfers to:				
Debt service fund	<u>(174,364)</u>	<u>(194,539)</u>	<u>(194,539)</u>	<u>--</u>
Total other financing uses	<u>(109,646)</u>	<u>(133,521)</u>	<u>(133,521)</u>	<u>--</u>
Excess (deficiency) of revenues over other financing uses	--	--	(410)	(410)
Fund balance - October 1, 2006	<u>653,913</u>	<u>653,913</u>	<u>653,913</u>	<u>--</u>
Fund balance - September 30, 2007	<u><u>\$ 653,913</u></u>	<u><u>653,913</u></u>	<u><u>653,503</u></u>	<u><u>(410)</u></u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM (S.H.I.P.P.) FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental	\$ 502,792	502,792	762,564	259,772
Interest and investment earnings	--	11,900	11,919	19
Special assessments - property owners	--	68,400	68,452	52
Miscellaneous	--	16,800	16,865	65
Cash carryforward	--	844,494	--	(844,494)
Total revenues	<u>502,792</u>	<u>1,444,386</u>	<u>859,800</u>	<u>(584,586)</u>
Expenditures				
Economic environment				
Personal services	40,707	43,957	43,021	936
Operating expenditures	6,343	9,123	8,295	828
Public assistance	452,655	1,056,556	1,056,403	153
Contingency	3,087	334,750	--	334,750
Total expenditures	<u>502,792</u>	<u>1,444,386</u>	<u>1,107,719</u>	<u>336,667</u>
(Deficiency) of revenues over expenditures	--	--	(247,919)	(247,919)
Fund balance - October 1, 2006	<u>483,715</u>	<u>483,715</u>	<u>483,715</u>	<u>--</u>
Fund balance - September 30, 2007	<u>\$ 483,715</u>	<u>483,715</u>	<u>235,796</u>	<u>(247,919)</u>

CITY OF BRADENTON, FLORIDA
DEBT SERVICE FUND
1995 SUBORDINATE LIEN SPECIAL REVENUE REFUNDING BONDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest and investment earnings	\$ 40,232	72,832	72,867	35
Total revenues	40,232	72,832	72,867	35
Expenditures				
Loan principal repayments	171,000	171,000	171,000	--
Interest on bonds	111,494	103,594	103,514	80
Fees and expenditures	1,000	1,400	1,406	(6)
Total expenditures	283,494	275,994	275,920	74
(Deficiency) of revenues over expenditures	(243,262)	(203,162)	(203,053)	109
Other financing sources				
Transfers from local government General fund	243,262	203,162	203,162	--
Total other financing sources	243,262	203,162	203,162	--
Excess of revenues and other financing sources over expenditures	--	--	109	109
Fund balance - October 1, 2006	1,507,851	1,507,851	1,507,851	--
Fund balance - September 30, 2007	<u>\$ 1,507,851</u>	<u>1,507,851</u>	<u>1,507,960</u>	<u>109</u>

CITY OF BRADENTON, FLORIDA
DEBT SERVICE FUND
FRANCHISE FEES PROMISSORY NOTE 2000
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest and investment earnings	\$ 14,151	20,151	20,236	85
Total revenues	14,151	20,151	20,236	85
Expenditures				
Loan principal repayments	245,989	245,989	245,989	--
Interest on bonds	252,768	252,368	252,334	34
Total expenditures	498,757	498,357	498,323	34
(Deficiency) of revenues over expenditures	(484,606)	(478,206)	(478,087)	119
Other financing sources				
Transfers from franchise tax fund:	484,606	478,206	478,206	--
Total other financing sources	484,606	478,206	478,206	--
Excess of revenues and other financing sources over expenditures	--	--	119	119
Fund balance - October 1, 2006	373,880	373,880	373,880	--
Fund balance - September 30, 2007	<u>\$ 373,880</u>	<u>373,880</u>	<u>373,999</u>	<u>119</u>

CITY OF BRADENTON, FLORIDA
DEBT SERVICE FUND
1998 CAPITAL IMPROVEMENT REVENUE BONDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest and investment earnings	\$ 13,860	18,060	18,136	76
Total revenues	13,860	18,060	18,136	76
Expenditures				
Loan principal repayments	350,000	350,000	350,000	--
Interest on note	19,967	24,567	24,616	(49)
Total expenditures	369,967	374,567	374,616	(49)
(Deficiency) of revenues over expenditures	(356,107)	(356,507)	(356,480)	27
Other financing sources				
Transfers from utility tax fund	356,107	356,507	355,707	(800)
Excess (deficiency) of revenues and other financing sources over expenditures	--	--	(773)	(773)
Fund balance - October 1, 2006	343,262	343,262	343,262	--
Fund balance - September 30, 2007	<u>\$ 343,262</u>	<u>343,262</u>	<u>342,489</u>	<u>(773)</u>

CITY OF BRADENTON, FLORIDA
DEBT SERVICE FUND
FLORIDA MUNICIPAL LOAN 2001A
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest and investment earnings	\$ 170	1,870	1,931	61
Total revenues	170	1,870	1,931	61
Expenditures				
Loan principal repayments	115,000	115,000	115,000	--
Interest on bonds	131,263	131,263	131,263	--
Fees and expenditures	3,600	3,000	2,958	42
Total expenditures	249,863	249,263	249,221	42
(Deficiency) of revenues over expenditures	(249,693)	(247,393)	(247,290)	103
Other financing sources				
Transfer from local government:				
General fund	75,329	52,854	52,854	--
Municipal waterfront park fund	174,364	194,539	194,539	--
Total other financing sources	249,693	247,393	247,393	--
Excess of revenues and other financing sources over expenditures	--	--	103	103
Fund balance - October 1, 2006	116,893	116,893	116,893	--
Fund balance - September 30, 2007	\$ 116,893	116,893	116,996	103

CITY OF BRADENTON, FLORIDA
DEBT SERVICE FUND
SPECIAL OBLIGATION DEBT SERIES 2007
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental	\$ --	291,669	291,669	--
Total revenues	--	291,669	291,669	--
Expenditures				
Interest on bonds	--	315,496	315,496	--
Total expenditures	--	315,496	315,496	--
(Deficiency) of revenues over expenditures	--	(23,827)	(23,827)	--
Other financing sources				
Transfer from general fund	--	23,827	23,827	--
Excess of revenues and other financing sources over expenditures	--	--	--	--
Fund balance - October 1, 2006	--	--	--	--
Fund balance - September 30, 2007	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>

CITY OF BRADENTON, FLORIDA
CAPITAL PROJECTS FUND
GENERAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2007

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest	\$ 60,756	1,756	1,446	(310)
Intergovernmental grants	2,873,467	12,700	12,783	83
Miscellaneous	--	66,000	66,139	139
Contributions	200,000	--	--	--
Cash carryforward	<u>2,000,000</u>	<u>196,467</u>	<u>--</u>	<u>(196,467)</u>
Total revenues	5,134,223	276,923	80,368	(196,555)
Expenditures				
Capital outlay	<u>5,434,223</u>	<u>576,923</u>	<u>544,756</u>	<u>32,167</u>
Total expenditures	<u>5,434,223</u>	<u>576,923</u>	<u>544,756</u>	<u>32,167</u>
(Deficiency) of revenues over expenditures	(300,000)	(300,000)	(464,388)	(164,388)
Other financing sources				
Issuance of debt	300,000	--	--	--
Transfer from general fund	<u>--</u>	<u>300,000</u>	<u>300,000</u>	<u>--</u>
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>--</u>
(Deficiency) of revenues and other financing sources over expenditures	--	--	(164,388)	(164,388)
Fund balance - October 1, 2006	<u>189,789</u>	<u>189,789</u>	<u>189,789</u>	<u>--</u>
Fund balance - September 30, 2007	<u><u>\$ 189,789</u></u>	<u><u>189,789</u></u>	<u><u>25,401</u></u>	<u><u>(164,388)</u></u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 PIRATE CITY SPECIAL OBLIGATION CONSTRUCTION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2007

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest and investment earnings	\$ --	388,600	388,683	83
Total revenues	--	388,600	388,683	83
Expenditures				
Debt service:				
Bond issuance cost	--	499,700	499,763	(63)
Fees and expenditures	--	135,203	135,203	--
Capital outlay	--	11,152,114	9,641,010	1,511,104
Contingency	--	7,958,359	--	7,958,359
Total expenditures	--	19,745,376	10,275,976	9,469,400
Excess (deficiency) of revenues over expenditures	--	(19,356,776)	(9,887,293)	9,469,483
Other financing sources				
Issuance of debt	--	18,645,000	18,645,000	--
Transfers from:				
General fund	--	711,776	711,775	(1)
Total other financing sources	--	19,356,776	19,356,775	(1)
Excess of revenues and other financing sources over expenditures	--	--	9,469,482	9,469,482
Fund balance - October 1, 2006	--	--	--	--
Fund balance - September 30, 2007	\$ --	--	9,469,482	9,469,482

Internal Service Funds

Internal service funds account for the cost of operating certain facilities used by other city departments. Actual costs include depreciation on the assets used to provide the services. The costs are billed to other departments based on the cost of providing units of service.

Property Insurance – To account for insurance of properties for all city departments.

Medical Self-Insurance Program – To account for the receipt, custody and expense of medical self-insurance program funds.

Workers' Compensation Self-Insurance Program – To account for the receipt, custody and expense of workers' compensation self-insurance program funds.

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
September 30, 2007

	<u>Property Insurance</u>	<u>Medical Self-Insurance Program</u>	<u>Workers' Compensation Self-Insurance Program</u>	<u>Total</u>
Assets				
Current assets				
Cash and cash equivalents	\$ 1,723,224	2,409,206	8,069,686	12,202,116
Receivables	2,121	--	--	2,121
Prepaid items	--	44,642	--	44,642
Total current assets	<u>\$ 1,725,345</u>	<u>2,453,848</u>	<u>8,069,686</u>	<u>12,248,879</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 18,293	--	61,400	79,693
Estimated payable for outstanding claims	--	28,831	354,229	383,060
Total current liabilities	18,293	28,831	415,629	462,753
Noncurrent liabilities				
Estimated payable for outstanding claims	--	115,323	1,062,686	1,178,009
Total noncurrent liabilities	--	115,323	1,062,686	1,178,009
Total liabilities	18,293	144,154	1,478,315	1,640,762
Net assets				
Unrestricted	<u>1,707,052</u>	<u>2,309,694</u>	<u>6,591,371</u>	<u>10,608,117</u>
Total liabilities and net assets	<u>\$ 1,725,345</u>	<u>2,453,848</u>	<u>8,069,686</u>	<u>12,248,879</u>

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
For the Fiscal Year Ended September 30, 2007

	<u>Property Insurance</u>	<u>Medical Self-Insurance Program</u>	<u>Workers' Compensation Self-Insurance Program</u>	<u>Total</u>
Operating revenues				
Charges for services	\$ 1,065,136	5,720,184	2,346,340	9,131,660
Operating expenses				
Contractual services	931,005	1,056,369	267,622	2,254,996
Supplies and materials	--	--	4,015	4,015
Claims	<u>160,266</u>	<u>4,150,921</u>	<u>532,863</u>	<u>4,844,050</u>
Total operating expenses	<u>1,091,271</u>	<u>5,207,290</u>	<u>804,500</u>	<u>7,103,061</u>
Operating income (loss)	(26,135)	512,894	1,541,840	2,028,599
Non-operating revenues (expenses)				
Interest income and investment earnings	<u>72,625</u>	<u>104,493</u>	<u>--</u>	<u>177,118</u>
Income (loss) before transfers	46,490	617,387	1,541,840	2,205,717
Transfers				
In	46,773	250,000	--	296,773
Out	<u>--</u>	<u>--</u>	<u>(296,773)</u>	<u>(296,773)</u>
Net transfers	<u>46,773</u>	<u>250,000</u>	<u>(296,773)</u>	<u>--</u>
Change in net assets	93,263	867,387	1,245,067	2,205,717
Total net assets - beginning	<u>1,613,789</u>	<u>1,442,307</u>	<u>5,346,304</u>	<u>8,402,400</u>
Total net assets - ending	<u>\$ 1,707,052</u>	<u>2,309,694</u>	<u>6,591,371</u>	<u>10,608,117</u>

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 2007

	Property Insurance	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Total
Cash flows from operating activities				
Receipts from charges for services	\$ 1,070,167	5,720,214	2,363,286	9,153,667
Payments to suppliers	(1,090,659)	(1,144,853)	(244,623)	(2,480,135)
Payments for employees	<u> --</u>	<u>(4,164,517)</u>	<u>(1,010,264)</u>	<u>(5,174,781)</u>
Net cash provided (used) by operating activities	<u>(20,492)</u>	<u>410,844</u>	<u>1,108,399</u>	<u>1,498,751</u>
Cash flows from noncapital financing activities				
Transfers in	46,773	250,000	--	296,773
Transfers out	<u> --</u>	<u> --</u>	<u>(296,773)</u>	<u>(296,773)</u>
Net cash provided (used) by capital and related financing activities	<u>46,773</u>	<u>250,000</u>	<u>(296,773)</u>	<u> --</u>
Cash flows from investing activities				
Interest and investment earnings received	<u>72,625</u>	<u>104,493</u>	<u> --</u>	<u>177,118</u>
Net increase in cash and equivalents	98,906	765,337	811,626	1,675,869
Cash and cash equivalents, October 1, 2006	<u>1,624,318</u>	<u>1,643,869</u>	<u>7,258,060</u>	<u>10,526,247</u>
Cash and cash equivalents, September 30, 2007	<u>\$ 1,723,224</u>	<u>2,409,206</u>	<u>8,069,686</u>	<u>12,202,116</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ (26,135)	512,894	1,541,840	2,028,599
Adjustments to reconcile operating income to cash provided (used) by operating activities:				
Decrease in due from other governments	5,031	30	16,946	22,007
Increase (decrease) in accounts payable	612	(5,690)	27,014	21,936
(Decrease) in claims payable	<u> --</u>	<u>(96,390)</u>	<u>(477,401)</u>	<u>(573,791)</u>
Total adjustments	<u>5,643</u>	<u>(102,050)</u>	<u>(433,441)</u>	<u>(529,848)</u>
Net cash provided (used) by operating activities	<u>\$ (20,492)</u>	<u>410,844</u>	<u>1,108,399</u>	<u>1,498,751</u>

Fiduciary Funds

Trust Funds

Trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

Pension Trust Funds

Firefighters' Pension Fund – To account for the financial operation and condition of the firefighters' pension fund.

Police Officers' Pension Fund – To account for the financial operation and condition of the police officers' pension fund.

Agency Funds

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds. The city maintains no agency funds at this time.

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 September 30, 2007

	Pension Trust Funds		
	Firefighters' Pension Fund	Police Officers' Pension Fund	Totals
Assets			
Cash and cash equivalents	\$ 1,732,845	771,913	2,504,758
Due from state	222,323	--	222,323
Due from city	44,092	--	44,092
Interest receivable	85,298	124,090	209,388
Contributions receivable	184,872	--	184,872
Investments, at fair value			
U.S. Government obligations	6,067,266	7,317,296	13,384,562
Domestic corporate bonds	2,185,126	7,469,404	9,654,530
Domestic stocks	15,902,945	19,075,167	34,978,112
International funds	3,895,865	10,088,688	13,984,553
	28,051,202	43,950,555	72,001,757
Total investments			
Total assets	30,320,632	44,846,558	75,167,190
Liabilities			
Accounts payable	278,687	37,348	316,035
	278,687	37,348	316,035
Total liabilities			
Net Assets			
Held in trust for pension benefits and other purposes	\$ 30,041,945	44,809,210	74,851,155

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 For the Year Ended September 30, 2007

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Additions			
Contributions			
Employer	\$ 607,025	1,189,336	1,796,361
Plan members	294,523	393,571	688,094
State of Florida (from city's general fund)	483,365	591,986	1,075,351
Total contributions	1,384,913	2,174,893	3,559,806
Investment earnings			
Interest	463,490	895,416	1,358,906
Dividends	447,290	227,400	674,690
Miscellaneous	36,063	--	36,063
Net increase in the fair value of investments	2,628,622	3,892,292	6,520,914
Total investment earnings	3,575,465	5,015,108	8,590,573
Less investment expenses	143,412	212,162	355,574
Net investment earnings	3,432,053	4,802,946	8,234,999
Total additions	4,816,966	6,977,839	11,794,805
Deductions			
Benefits	1,378,873	1,303,437	2,682,310
Refunds of contributions	--	203,396	203,396
Administrative expenses	43,540	70,513	114,053
Total deductions	1,422,413	1,577,346	2,999,759
Change in net assets	3,394,553	5,400,493	8,795,046
Net assets - beginning	26,647,392	39,408,717	66,056,109
Net assets - ending	\$ 30,041,945	44,809,210	74,851,155

City of Bradenton



GeckoFest 2008

"Fleur d'Orange"
Courtesy Tammy Berk

**Capital Assets Used in the Operation
Of Governmental Funds**

City of Bradenton



GeckoFest 2008

"Gecko in Paradise"
Courtesy Mindy Colton

CITY OF BRADENTON, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY SOURCE
September 30, 2007 and 2006

	<u>2007</u>	<u>2006</u> As Restated
Governmental funds capital assets		
Land	\$ 2,282,897	2,257,715
Buildings	19,022,391	19,022,391
Improvements other than buildings	8,282,997	8,044,249
Equipment	5,820,511	7,195,003
Automotive	7,652,511	7,211,543
Infrastructure (as restated for 2006)	13,002,195	13,002,195
Construction in progress	<u>10,352,484</u>	<u>93,060</u>
Total governmental funds capital assets	<u>\$ 66,415,986</u>	<u>56,826,156</u>
 Investments in governmental funds capital assets by source		
General fund	\$ 34,441,124	26,038,374
Special revenue funds	998,229	1,040,334
Capital projects funds	24,659,941	14,212,578
General investment acquired prior to October 1, 1985	<u>6,316,692</u>	<u>15,534,870</u>
Total governmental funds capital assets	<u>\$ 66,415,986</u>	<u>56,826,156</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the Statement of Net Assets.

The city public works, engineering and accounting personnel, along with the City Clerk & Treasurer, compiled an asset inventory list of "pre-fiscal-year 2003" general governmental infrastructure assets. Using a replacement cost approach, CPI index tables, and other accepted techniques, the city estimated the historical cost of the components of these assets. These assets were depreciated using a composite method with an estimated 30-year life.

CITY OF BRADENTON, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
September 30, 2007

<u>Function and Activity</u>	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
General Government				
Legislative	\$ 22,837	--	--	--
Executive - City Clerk	10,548,556	1,673,140	8,642,415	43,692
Administration	67,949	--	--	--
Human Resources	16,883	--	--	--
Finance	60,038	--	--	12,044
Purchasing	96,754	--	18,042	42,151
Garage	397,965	25,090	41,417	105,806
Facility Maintenance	132,008	--	--	4,500
Electrical	793,495	--	--	486,662
Carpentry	23,415	--	--	3,831
Information Technology	1,951,771	--	--	946,203
Code Enforcement	45,970	--	--	--
Grants & Assistance	2,250	--	--	--
Risk Safety	20,404	--	--	--
Public Safety				
Law Enforcement	4,336,447	--	--	68,816
Dispatching	202,645	--	--	22,829
Fire Control	5,759,055	119,829	1,859,855	274,442
Transportation				
Road & Streets Facilities	14,735,105	--	--	369,052
Engineering	116,361	--	--	5,629
Protective Inspection	254,267	--	--	15,994
Culture and Recreation				
Parks & Recreation	6,867,052	395,943	685,303	4,768,223
Special Recreation Facility	1,141,892	--	955,988	79,080
Pirate City Complex	7,805,966	--	6,795,876	616,855
Economic Environment				
Community Development	224,872	68,895	--	97,284
Housing Assistance	439,545	--	23,495	319,904
Construction in progress	<u>10,352,484</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total governmental funds capital assets	<u>\$ 66,415,986</u>	<u>2,282,897</u>	<u>19,022,391</u>	<u>8,282,997</u>

<u>Automotive</u>	<u>Infrastructure</u>	<u>Equipment</u>
--	--	22,837
30,570	--	158,739
--	--	67,949
--	--	16,883
--	--	47,994
28,274	--	8,287
107,007	--	118,645
26,112	--	101,396
267,356	--	39,477
15,214	--	4,370
--	--	1,005,568
41,884	--	4,086
--	--	2,250
16,830	--	3,574
2,298,512	--	1,969,119
--	--	179,816
2,616,730	--	888,199
1,262,301	13,002,195	101,557
51,977	--	58,755
155,402	--	82,871
588,023	--	429,560
--	--	106,824
71,439	--	321,796
30,347	--	28,346
44,533	--	51,613
--	--	--
<u>7,652,511</u>	<u>13,002,195</u>	<u>5,820,511</u>

CITY OF BRADENTON, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
For the Fiscal Year Ended September 30, 2007

<u>Function and Activity</u>	Governmental Funds Capital Assets - Restated		
	<u>October 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>
General Government			
Legislative	\$ 36,871	--	10,698
Executive - City Clerk	10,519,768	56,228	26,314
Administration	76,395	--	8,446
Human Resources	13,104	10,683	6,904
Finance	58,113	6,840	4,915
Purchasing	98,640	6,089	6,858
Garage	352,697	27,891	6,637
Facility Maintenance	52,656	79,352	--
Electrical	743,212	54,737	2,533
Carpentry	9,614	15,214	1,413
Information Technology	2,592,223	147,012	740,542
Code Enforcement	29,681	--	286
Grants & Assistance	--	--	--
Risk Safety	20,404	--	--
Public Safety			
Law Enforcement	4,519,746	535,372	716,988
Dispatching	161,471	4,664	15,477
Fire Control	6,052,098	74,897	368,576
Transportation			
Road & Streets Facilities	14,727,581	299,607	267,718
Engineering	129,319	6,911	13,874
Protective Inspection	260,614	33,151	23,514
Culture and Recreation			
Parks & Recreation	6,848,542	111,988	103,468
Special Recreation Facility	1,164,861	--	22,969
Pirate City Complex	7,747,232	68,253	9,519
Economic Environment			
Community Development	234,752	6,089	15,323
Housing Assistance	283,502	173,044	14,644
Construction in progress	93,060	10,259,424	--
Total governmental funds capital assets	<u>\$ 56,826,156</u>	<u>11,977,446</u>	<u>2,387,616</u>

Interdepartmental Transfers		Governmental Funds Capital Assets
In	Out	September 30, 2007
--	3,336	22,837
1,289	2,415	10,548,556
--	--	67,949
--	--	16,883
--	--	60,038
--	1,117	96,754
24,014	--	397,965
--	--	132,008
1,296	3,216	793,496
--	--	23,415
61,344	108,266	1,951,771
17,117	542	45,970
2,250	--	2,250
--	--	20,404
37,603	39,287	4,336,446
53,553	1,566	202,645
49,764	49,128	5,759,055
--	24,365	14,735,105
--	5,995	116,361
855	16,839	254,267
26,458	16,468	6,867,052
--	--	1,141,892
--	--	7,805,966
646	1,292	224,872
--	2,357	439,545
--	--	10,352,484
<u>276,189</u>	<u>276,189</u>	<u>66,415,986</u>

City of Bradenton



GeckoFest 2008

“The Gecko Formerly Known as Prints”
Courtesy Cissy Roybal Heaton



2006 - 2007 Comprehensive
Annual Financial Report

Statistical Section

Statistical Section

This part of the City of Bradenton’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	123
<i>These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.</i>	
Revenue Capacity	129
<i>These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.</i>	
Debt Capacity	134
<i>These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information	139
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.</i>	
Operating Information	141
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.</i>	

Sources:

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

City of Bradenton



GeckoFest 2008

"A Gecko Saved is a Gecko Earned"
Courtesy Bonnie Sprung

CITY OF BRADENTON
NET ASSETS BY COMPONENT
LAST FIVE FISCAL YEARS ⁽¹⁾
(Accrual Basis of Accounting)

	Fiscal Year				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 15,997,339	16,777,759	12,887,064	17,729,130	16,480,126
Restricted	24,911,540	25,093,577	30,138,835	25,729,021	35,307,860
Unrestricted	<u>24,905,693</u>	<u>22,947,491</u>	<u>25,798,294</u>	<u>31,106,637</u>	<u>36,230,240</u>
Total governmental activities net assets	<u>\$ 65,814,572</u>	<u>64,818,827</u>	<u>68,824,193</u>	<u>74,564,788</u>	<u>88,018,226</u>
Business-type activities					
Invested in capital assets, net of related debt	\$ 53,383,080	53,237,950	51,528,628	52,193,816	50,110,225
Restricted	3,133,523	3,138,210	3,143,434	3,220,742	3,013,075
Unrestricted	<u>922,509</u>	<u>2,166,117</u>	<u>4,527,798</u>	<u>5,604,192</u>	<u>11,610,427</u>
Total business-type activities net assets	<u>\$ 57,439,112</u>	<u>58,542,277</u>	<u>59,199,860</u>	<u>61,018,750</u>	<u>64,733,727</u>
Primary government					
Invested in capital assets, net of related debt	\$ 69,380,419	70,015,709	64,415,692	69,922,946	66,590,351
Restricted	28,045,063	28,231,787	33,282,269	28,949,763	38,320,935
Unrestricted	<u>25,828,202</u>	<u>25,113,608</u>	<u>30,326,092</u>	<u>36,710,829</u>	<u>47,840,667</u>
Total primary government net assets	<u>\$ 123,253,684</u>	<u>123,361,104</u>	<u>128,024,053</u>	<u>135,583,538</u>	<u>152,751,953</u>

⁽¹⁾ Only five years are available - GASB 34 implementation began in fiscal year 2003

CITY OF BRADENTON
 CHANGES IN NET ASSETS
 LAST FIVE FISCAL YEARS ⁽⁵⁾
 (Accrual Basis of Accounting)

	Fiscal Year				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses					
Governmental activities:					
General government	\$ 5,239,621	6,339,355	8,815,241	10,362,642 ⁽¹⁾	7,817,764
Public safety	13,805,051	16,922,308	16,856,411	18,631,835 ⁽²⁾	19,288,504
Transportation	3,369,296	3,906,821	3,407,812	3,903,857	4,307,161
Community Development Program	547,530	602,914	496,035	594,060	509,025
Housing Assistance Program	2,776,016	2,982,473	2,990,960	2,807,645	2,750,502
State Housing Initiatives Program	570,666	414,634	255,586	1,141,220 ⁽³⁾	1,115,123
Shelter Plus Care Program	--	--	--	9,255	89,706
Economic environment	26,192	34,147	631	17,625	--
Culture and recreation	2,288,519	2,924,364	2,870,695	3,028,399	2,937,357
Interest on long-term debt	590,203	641,624	821,891	873,798	1,052,507
Total governmental activities expenses	<u>29,213,094</u>	<u>34,768,640</u>	<u>36,515,262</u>	<u>41,370,336</u>	<u>39,867,649</u>
Business-type activities:					
Water and Sewer	15,315,953	15,174,383	15,465,554	16,471,733 ⁽⁴⁾	17,182,008
Sanitation	4,878,955	5,477,523	5,972,705	6,208,743	6,350,625
Parking	--	--	--	236,507	771,224
Golf Course	1,497,296	1,509,224	1,459,044	1,294,183	1,325,772
Total business-type activities expenses	<u>21,692,204</u>	<u>22,161,130</u>	<u>22,897,303</u>	<u>24,211,166</u>	<u>25,629,629</u>
Total primary government expenses	<u>\$ 50,905,298</u>	<u>56,929,770</u>	<u>59,412,565</u>	<u>65,581,502</u>	<u>65,497,278</u>
Program Revenues					
Governmental activities:					
Charges for services					
General government	\$ 2,765,081	2,724,673	5,713,910	5,438,417	4,448,160
Community Development Program	50,094	39,769	65,382	48,675	53,567
Housing Assistance Program	4,148	11,597	--	--	--
State Housing Initiatives Program	73,486	85,968	157,427	125,374	68,452
Culture and recreation	414,613	--	--	--	--
Operating grants and contributions	4,736,353	6,302,540	4,574,255	5,272,394	6,198,967
Capital grants and contributions	681,758	185,972	571,248	100,376	350,438
Total governmental activities program revenues	<u>8,725,533</u>	<u>9,350,519</u>	<u>11,082,222</u>	<u>10,985,236</u>	<u>11,119,584</u>
Business-type activities:					
Charges for services					
Water-Sewer	14,919,342	16,159,322	16,777,278	17,626,662	19,073,641
Sanitation	5,007,815	5,234,566	5,053,176	6,067,606	6,728,290
Other	1,381,126	1,600,339	1,561,112	1,957,094	2,567,511
Total business-type activities program revenues	<u>21,308,283</u>	<u>22,994,227</u>	<u>23,391,566</u>	<u>25,651,362</u>	<u>28,369,442</u>
Total primary government program revenues	<u>\$ 30,033,816</u>	<u>32,344,746</u>	<u>34,473,788</u>	<u>36,636,598</u>	<u>39,489,026</u>

	Fiscal Year				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net (expense)/revenue					
Governmental activities	\$ (20,487,561)	(25,418,121)	(25,433,040)	(30,385,100)	(28,748,065)
Business-type activities	(383,921)	833,097	494,263	1,440,196	2,739,813
Total primary government net expense	<u>(20,871,482)</u>	<u>(24,585,024)</u>	<u>(24,938,777)</u>	<u>(28,944,904)</u>	<u>(26,008,252)</u>
General Revenues and					
Other Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	8,299,374	9,323,620	11,206,029	12,597,102	14,982,691
Utility taxes	3,426,596	3,487,763	3,679,392	3,923,729	3,730,455
Franchise taxes	2,370,966	2,619,133	2,873,944	3,647,783	3,557,735
Public service taxes	3,055,549	2,575,777	2,927,551	2,870,757	2,882,546
Local-government half-cent sales taxes	3,338,260	3,264,405	4,006,309	3,915,794	3,737,615
Other taxes	327,913	370,580	707,770	825,615	781,258
State revenue sharing	1,368,709	1,438,399	2,005,629	2,035,592	2,017,301
Unrestricted investment earnings	1,670,473	899,642	316,499	2,103,118	2,789,012
Gain on sale of capital assets	137,923	7,499	653,318	3,935,263	675,319
Transfers	593	435,558	(17,600)	270,942	(19,700)
Total governmental activities	<u>23,996,356</u>	<u>24,422,376</u>	<u>28,358,841</u>	<u>36,125,695</u>	<u>35,134,232</u>
Business-type activities:					
Investment earnings	463,894	557,258	130,320	654,731	862,178
Gain (loss) on sale of capital assets	(13,434)	148,368	15,400	(5,095)	93,286
Transfers	(593)	(435,558)	17,600	(270,942)	19,700
Total business-type activities	<u>449,867</u>	<u>270,068</u>	<u>163,320</u>	<u>378,694</u>	<u>975,164</u>
Total primary government	<u>24,446,223</u>	<u>24,692,444</u>	<u>28,522,161</u>	<u>36,504,389</u>	<u>36,109,396</u>
Change in Net Assets					
Governmental activities	3,508,795	(995,745)	2,925,801	5,740,595	6,386,167
Business-type activities	65,946	1,103,165	657,583	1,818,890	3,714,977
Total primary government	<u>\$ 3,574,741</u>	<u>107,420</u>	<u>3,583,384</u>	<u>7,559,485</u>	<u>10,101,144</u>

(1) Increase is due to new technology for the Police and Fire Departments

(2) Increase is due to salary and benefit increases due to labor contracts

(3) Increase from the prior period was caused by an increase in sponsored program to meet clients' demands

(4) Increase from the prior period was due to increase in supplies and materials

(5) Only five years are available - GASB 34 implementation began in fiscal year 2003

CITY OF BRADENTON
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
 LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)

Fiscal Year	Property Tax	Utility Tax	Franchise Tax	Discretionary Sales Tax	Public Service Tax	Half-Cent Sales Tax	Total
1998	\$ 3,093,041	4,647,199	2,289,513	4,586,266	--	2,584,619	17,200,638
1999	4,446,506	4,987,468	2,275,897	3,894,869 ⁽¹⁾	--	2,647,051	18,251,791
2000	4,986,249	4,875,054	2,097,765	--	--	2,828,915	11,959,068
2001	6,588,163	4,959,578	2,558,124	--	--	3,065,040	17,170,905
2002	7,051,495	3,285,750	2,516,408	--	--	3,281,426	16,135,079
2003	8,299,374	3,426,596	2,370,966	--	3,055,549 ⁽²⁾	3,338,259	20,490,744
2004	9,323,620	3,487,763	2,619,133	--	2,575,777	3,264,405	21,270,698
2005	11,206,029	3,679,392	2,873,944	--	2,927,551	4,006,309	24,693,225
2006	12,597,102	3,923,729	3,647,783	--	2,870,757	3,915,794	26,955,165
2007	14,982,691	3,730,455	3,557,735	--	2,882,546	3,737,615	28,891,042

⁽¹⁾ Last year of tax

⁽²⁾ First year of tax

CITY OF BRADENTON
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

	Fiscal Year									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General fund										
Reserved	\$ 1,090,058	809,316	546,187	453,962	428,355	323,008	347,874	328,968	956,734	1,730,005
Unreserved	<u>7,260,747</u> ⁽¹⁾	<u>7,261,624</u>	<u>8,431,142</u>	<u>10,659,955</u>	<u>11,396,401</u>	<u>12,878,780</u>	<u>10,493,985</u>	<u>12,399,154</u>	<u>18,546,496</u>	<u>17,672,862</u>
Total general fund	<u>\$ 8,350,805</u>	<u>8,070,940</u>	<u>8,977,329</u>	<u>11,113,917</u>	<u>11,824,756</u>	<u>13,201,788</u>	<u>10,841,859</u>	<u>12,728,122</u>	<u>19,503,230</u>	<u>19,402,867</u>
All other governmental funds										
Reserved	\$ 8,836,901	8,957,936	8,304,488	7,258,172	6,210,868	5,396,506	5,396,506	4,971,505	4,571,506	6,344,209
Unreserved, reported in:										
Special revenue funds	15,705,136	13,692,127	15,404,427	14,991,501	17,156,532	17,364,099	17,521,568	18,710,078	18,949,081	17,512,722
Debt service funds	1,190,991	1,360,578	1,575,345	1,980,544 ⁽¹⁾	2,119,589	1,924,535	1,987,244	2,047,762	2,062,665	2,062,223
Capital projects funds	<u>1,921,655</u>	<u>2,444,765</u>	<u>653,012</u>	<u>166,211</u> ⁽²⁾	<u>2,762,332</u> ⁽³⁾	<u>254,050</u>	<u>244,020</u>	<u>4,475,280</u> ⁽³⁾	<u>189,789</u>	<u>9,494,884</u> ⁽³⁾
Total all other governmental funds	<u>\$ 27,654,683</u>	<u>26,455,406</u>	<u>25,937,272</u>	<u>24,396,428</u>	<u>28,249,321</u>	<u>24,939,190</u>	<u>25,149,338</u>	<u>30,204,625</u>	<u>25,773,041</u>	<u>35,414,038</u>

⁽¹⁾ Increase is due to residual equity transfer

⁽²⁾ Decrease is due to residual equity transfer

⁽³⁾ Increase is due to unspent loan proceeds

CITY OF BRADENTON
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

Fiscal Year

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenues										
Taxes	\$ 14,744,813	15,781,349	12,146,115	14,765,003	16,971,802	17,480,398	18,376,873	21,394,686	23,864,986	25,934,685
Licenses and permits	539,172	506,585	703,928	987,560	1,420,782	784,674	1,084,355	1,242,053	1,209,567	856,491
Intergovernmental grants	5,288,654	5,899,397	2,616,563	3,275,503	4,213,131	4,410,438	5,245,351	4,165,673	4,176,287	4,791,310
Intergovernmental revenues	1,194,872	1,067,106	4,240,453	4,505,797	4,549,473	4,716,711	4,747,777	6,065,392	6,073,046	5,981,527
Shared revenues	1,141,349	815,786	836,818	846,792	920,596	997,931	984,863	1,199,883	1,074,823	1,354,366
Payments in lieu of taxes	9,229	5,251	--	9,950	4,576	367	--	--	37,420	26,469
Charges for services	601,424	683,678	758,762	856,800	1,097,402	1,275,207	1,437,295	1,680,424	1,991,797	1,810,531
Fines and forfeitures	201,492	204,590	195,662	277,804	237,750	239,663	218,286	344,499	443,675	532,968
Interest / investment earnings	2,255,049	1,169,239	1,881,360	2,308,186	1,541,004	1,594,855	860,813	310,320	2,014,139	2,789,012
Rents	201,053	268,117	221,003	226,823	277,460	519,377	517,679	772,487	828,301	669,236
Contributions	--	--	--	--	--	--	--	120,000	550,003	12,178
Sales of property	368,377	1,444,134	536,537	220,503	81,951	137,923	7,499	708,266	4,853,057	304,366
Miscellaneous	311,333	996,542	170,412	340,821	584,024	692,095	294,746	1,653,150	272,544	495,487
Special assessments - property owners	420,890	7,186	107,108	31,345	--	115,892	118,550	273,507	385,360	166,819
Total revenues	<u>27,277,707</u>	<u>28,848,960</u>	<u>24,414,721</u>	<u>28,652,887</u>	<u>31,899,951</u>	<u>32,965,531</u>	<u>33,894,087</u>	<u>39,930,340</u>	<u>47,775,005</u>	<u>45,725,445</u>
Expenditures										
General government services	2,948,818	4,287,680	3,627,696	5,621,677	6,347,278	6,311,801	6,982,206	8,773,246	9,685,207	9,468,737
Public safety	8,489,528	9,355,526	10,302,399	12,385,545	12,450,866	14,194,629	16,288,189	17,191,311	18,647,250	20,433,678
Transportation	2,239,655	2,436,014	2,549,167	2,684,227	3,208,134	3,468,400	3,626,071	3,239,374	3,796,308	3,961,684
Economic environment	2,761,172	2,909,744	2,581,123	3,261,031	3,462,585	3,992,006	4,062,277	3,883,555	4,597,384	4,457,254
Culture - recreation	1,678,192	1,837,988	1,933,266	2,087,404	2,393,128	2,252,437	2,275,590	2,378,850	2,413,482	2,518,351
Capital outlay	7,596,601	4,162,101	1,837,407	638,399	1,502,815	3,242,213	1,091,001	1,708,531	7,364,019	10,185,766
Debt service principal	640,667	988,267	870,842	655,656	675,677	794,733	807,330	984,459	1,123,184	881,989
Debt service interest	511,320	632,491	554,005	599,652	625,787	643,004	610,109	767,724	870,080	827,223
Debt service fees/expenditures	26,459	1,434	42,609	1,982	61,853	--	3,404	44,139	25,487	846,338
Total expenditures	<u>26,892,412</u>	<u>26,611,245</u>	<u>24,298,514</u>	<u>27,935,573</u>	<u>30,728,123</u>	<u>34,899,223</u>	<u>35,746,177</u>	<u>38,971,189</u>	<u>48,522,401</u>	<u>53,581,020</u>
Excess (deficiency) of revenues over (under) expenditures	385,295	2,237,715	116,207	717,314	1,171,828	(1,933,692)	(1,852,090)	959,151	(747,396)	(7,855,575)
Other financing sources (uses)										
Transfers from other funds	9,445,096	10,789,420	10,418,466	14,032,032	13,738,754	13,839,053	13,723,314	14,802,962	16,196,528	16,563,335
Transfers to other funds	(17,497,419)	(14,156,560)	(10,855,966)	(14,638,638)	(13,268,354)	(13,838,460)	(14,468,569)	(14,820,562)	(16,875,586)	(16,583,035)
Special Item-Manatee Players	--	--	--	--	--	--	--	--	--	(1,528,122)
Issuance of debt	3,500,000	--	--	--	3,248,883	--	--	6,000,000	3,000,000	18,645,000
Proceeds from capital lease	--	952,471	--	481,033	97,201	--	447,563	--	--	299,031
Total other financing sources (uses)	<u>(4,552,323)</u>	<u>(2,414,669)</u>	<u>(437,500)</u>	<u>(125,573)</u>	<u>3,816,484</u>	<u>593</u>	<u>(297,692)</u>	<u>5,982,400</u>	<u>2,320,942</u>	<u>17,396,209</u>
Net change in fund balances	<u>\$ (4,167,028)</u>	<u>(176,954)</u>	<u>(321,293)</u>	<u>591,741</u>	<u>4,988,312</u>	<u>(1,933,099)</u>	<u>(2,149,782)</u>	<u>6,941,551</u>	<u>1,573,546</u>	<u>9,540,634</u>
Debt service as a percentage of noncapital expenditures	6.56%	8.06%	6.88%	5.23%	5.31%	5.02%	4.38%	5.06%	6.94%	5.90%

CITY OF BRADENTON
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Tourist Development Tax	Ninth Cent Gas Tax	Five-Cent Gas Tax	Four-Cent Gas Tax	Two-Cent Gas Tax	Utility Tax	Franchise Tax	Public Service Tax	Half-Cent Sales Tax	Total
1998	\$ 3,093,041	158,794	250,250	--	714,279	176,820	4,647,199	2,289,513	--	2,584,619	13,914,515
1999	4,446,506	176,609	231,172	--	411,918	172,696	4,987,468	2,275,897	--	2,647,051	15,349,317
2000	4,986,249	187,047	245,949	--	412,572	178,297	4,875,054	2,097,765	--	2,828,915	15,811,848
2001	6,588,163	199,808	238,745	--	428,429	179,618	4,959,578	2,558,124	--	3,065,040	18,217,505
2002	7,051,495	200,467	254,264	--	476,318	190,014	3,285,750	2,516,408	--	3,281,426	17,256,142
2003	8,299,374	203,800	271,842	--	511,602	214,488	3,426,596	2,370,966	3,055,549	3,338,259	21,692,476
2004	9,323,620	216,064	270,871	--	503,078	210,914	3,487,763	2,619,133	2,575,777	3,264,405	22,471,625
2005	11,206,029	238,572	326,134	--	615,845	257,904	3,679,392	2,873,944	2,927,551	4,006,309	26,131,680
2006	12,597,102	253,906	294,054	--	550,129	230,640	3,923,729	3,647,783	2,870,757	3,915,794	28,283,894
2007	14,982,691	263,510	284,206	300,478	530,677	239,005	3,730,455	3,557,735	2,882,546	3,737,615	30,208,440

CITY OF BRADENTON
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Fiscal Year	Residential Property	Personal Property	Centrally Assessed	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
1998	\$ 1,332,710,724	224,981,938	380,657	(274,863,381)	1,558,125,797	2.15	NA	NA
1999	1,369,497,297	244,535,775	403,829	(276,812,320)	1,614,511,661	2.95	NA	NA
2000	1,463,865,324	263,646,129	359,744	(276,078,318)	1,727,920,300	3.20	NA	NA
2001	1,586,912,538	266,605,333	316,984	(276,879,185)	1,813,517,871	3.95	NA	NA
2002	1,728,472,073	280,774,844	339,299	(276,460,811)	1,981,742,680	3.95	NA	NA
2003	1,954,926,925	349,723,273	553,747	(275,466,964)	2,305,203,945	4.30	NA	NA
2004	2,152,232,535	357,643,900	622,836	(273,424,037)	2,510,499,271	4.30	3,145,501,738	88.50%
2005	2,399,544,480	354,515,930	370,866	(271,457,491)	2,754,431,276	4.75	3,506,018,089	86.31%
2006	2,911,235,841	348,603,135	368,986	(270,662,136)	3,260,207,962	4.75	4,276,114,804	82.57%
2007	3,327,604,936	334,233,282	421,725	(267,941,449)	3,662,259,943	4.75	4,723,582,379	83.20%

* NA = (Not Available)

Source: Manatee County Property Appraiser

Note: Property tax levies, based on assessed values as of January 1, become due and payable on November 1 of each year. A four percent (4%) discount is allowed if the taxes are paid in November; the discount declines by one percent each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year.

CITY OF BRADENTON
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	City of Bradenton			Overlapping Rates			School District			Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	
1998	\$ 2.1495	--	2.1495	7.3808	0.3796	7.7604	9.0360	--	9.0360	18.9459
1999	2.9500	--	2.9500	7.4594	0.3010	7.7604	8.6070	--	8.6070	19.3174
2000	3.2000	--	3.2000	7.4312	0.2492	7.6804	8.6820	--	8.6820	19.5624
2001	3.9500	--	3.9500	7.4560	0.2244	7.6804	8.3270	--	8.3270	19.9574
2002	3.9500	--	3.9500	7.7311	0.1993	7.9304	8.3470	--	8.3470	20.2274
2003	4.3000	--	4.3000	7.7089	0.1699	7.8788	8.2960	--	8.2960	20.4748
2004	4.3000	--	4.3000	7.7245	0.1543	7.8788	7.9990	--	7.9990	20.1778
2005	4.7500	--	4.7500	7.5719	0.1344	7.7063	7.9330	--	7.9330	20.3893
2006	4.7500	--	4.7500	7.4021	0.1042	7.5063	7.6140	--	7.6140	19.8703
2007	4.7500	--	4.7500	6.2993	0.0876	6.3869	7.6660	--	7.6660	18.8029

Source: Manatee County Property Appraiser's Office and Manatee County Government offices

CITY OF BRADENTON
 PRINCIPAL PROPERTY TAXPAYERS
 September 30, 2007

<u>Taxpayer</u>	<u>2007</u>			<u>1998</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Manatee Memorial Hospital	\$ 47,207,436	4	1.2890%	\$ 37,612,544	1	2.4140%
HCA Health Services of Florida	72,959,864	3	1.9921%	26,273,264	2	1.6862%
Carlton Arms of Bradenton	27,942,010	8	0.7629%	22,105,937	3	1.4188%
Freedom Village LTD	27,066,758	9	0.7390%	20,411,016	4	1.3100%
EQR Sawgrass Cove Vistas	16,317,063	14	0.4455%	13,675,027	5	0.8777%
Hampton/McGuire, Ltd.	-		-	12,903,422	6	0.8281%
Wal-Mart Stores, Inc.	15,015,357	16	0.4100%	10,153,189	7	0.6516%
Summit Properties	-		-	9,399,677	8	0.6033%
Litchfield Asset Management	-		-	8,590,266	9	0.5513%
Ocean Properties Ltd.	-		-	8,148,117	10	0.5229%
Tropicana Manufacturing Company Inc. *	97,354,274	1	2.6582%	TOTAL		10.8639%
Tropicana Products Inc. *	81,451,413	2	2.2240%	<u>\$ 169,272,459</u>		
Palm Cove Development of Bradenton	38,414,100	5	1.0489%			
Presbyterian Retirement Communities	29,391,044	6	0.8025%			
Florida Power & Light	28,598,817	7	0.7809%			
Osso LLC	<u>20,310,979</u>	10	<u>0.5546%</u>			
TOTAL	<u>\$ 502,029,115</u>		13.7076%			

* Tropicana annexed into the City of Bradenton on May 24, 2000

CITY OF BRADENTON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collection within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
1998	\$ 3,218,236	3,093,042	96.1%	--	\$ 3,093,042	96.1%
1999	4,596,471	4,446,506	96.7%	--	4,446,506	96.7%
2000	5,166,437	4,986,249	96.5%	--	4,986,249	96.5%
2001	6,825,091	6,588,163	96.5%	--	6,588,163	96.5%
2002	7,322,648	7,051,495	96.3%	--	7,051,495	96.3%
2003	8,911,090	8,299,374	93.1%	48,014	8,347,388	93.7%
2004	9,912,217	9,323,619	94.1%	31,528	9,355,147	94.4%
2005	11,924,345	11,206,029	94.0%	8,585	11,214,614	94.0%
2006	13,058,221	12,565,367	96.2%	31,735	12,597,102	96.5%
2007	15,485,988	14,858,015	95.9%	124,676	14,982,691	96.7%

Source: Manatee County Property Appraiser's Office

CITY OF BRADENTON
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	Subordinate Lien Bond	Promissory Notes/Bonds	Capital Leases	Utility Bonds	Subordinate Lien Bond	Promissory Notes/Loans	Capital Leases			
1998	\$ 3,258,825	10,431,944	--	26,629,544	1,021,175	--	--	41,341,488	0.285%	\$ 860.76
1999	6,415,277	6,287,225	719,167	25,533,617	982,775	--	5,160	39,943,221	0.263%	818.81
2000	3,011,825	8,868,541	566,073	32,659,500	1,312,104	--	202,951	46,620,994	0.288%	944.97
2001	2,882,625	8,351,379	802,684	22,929,010	902,375	--	141,889	36,009,962	0.210%	727.42
2002	2,745,825	10,912,502	622,734	21,379,577	859,175	--	95,614	36,615,427	0.212%	734.44
2003	2,605,225	10,258,369	61,629	19,685,484	814,775	--	56,508	33,481,990	0.185%	641.65
2004	2,457,025	9,599,239	482,218	17,906,864	767,975	--	13,902	31,227,223	0.164%	589.20
2005	2,301,225	14,770,580	405,422	8,622,605	718,775	7,872,056	12,155	34,702,818	0.188%	639.06
2006	2,141,625	8,229,618	327,588	6,642,371	668,375	16,687,334	7,998	34,704,909	0.179%	632.02
2007	1,970,625	26,163,629	489,674	4,551,038	614,375	16,608,614	151,481	50,549,436	0.256%	929.06

⁽¹⁾ See the Schedule of Demographic and Economic Statistics (page 139) for personal income and population data.

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

CITY OF BRADENTON
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Bonds / Notes</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value ⁽¹⁾ of Property</u>	<u>Per Capita ⁽²⁾</u>
1998	\$ 13,690,769	1,484,557	12,206,212	NA	NA
1999	12,702,502	1,639,799	11,062,703	NA	NA
2000	11,880,366	1,854,566	10,025,800	NA	NA
2001	11,234,004	2,259,765	8,974,239	NA	NA
2002	13,658,327	2,398,810	11,259,517	NA	NA
2003	12,863,594	2,203,756	10,659,838	NA	NA
2004	12,056,264	2,266,465	9,789,799	0.3112%	\$ 184.72
2005	17,071,805	2,326,983	14,744,822	0.4206%	271.53
2006	10,371,243	2,341,886	8,029,357	0.1878.%	167.15
2007	28,134,254	2,341,444	25,792,810	0.5460%	474.05

NA = (Not Available)

⁽¹⁾ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property (page 130) for property value data

⁽²⁾ Population data can be found in the Schedule of Demographic and Economic Statistics (page 139)

CITY OF BRADENTON
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 As of September 30, 2007

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ⁽¹⁾</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Manatee County	\$ 21,015,000	15.12%	\$ 3,177,468
Manatee County School Board	10,000,000	15.12%	<u>1,512,000</u>
Subtotal, overlapping debt			4,689,468
City of Bradenton direct debt	\$ 28,623,928	100.00%	<u>28,623,928</u>
Total direct and overlapping debt			<u><u>\$ 33,313,396</u></u>

Source: Manatee County Government

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the city's boundaries and dividing it by the county's total taxable assessed value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Bradenton. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF BRADENTON
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Computation of Legal Debt Margin

There is no debt limit mandated by law.

CITY OF BRADENTON
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS

Utility System Refunding Revenue Bond

Fiscal Year	Water-Sewer Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	\$ 9,086,493	6,607,520	2,478,973	1,900,000	436,585	1.06
1999	11,295,768	6,833,692	4,462,076	2,073,400	434,135	1.78
2000	11,396,373	7,168,810	4,227,563	2,170,000	431,635	1.62
2001	12,941,444	7,793,854	5,147,590	2,330,000	428,885	1.86
2002	15,544,696	8,269,989	7,274,707	2,330,000	426,135	2.64
2003	14,164,067	8,680,050	5,484,017	2,346,883	423,135	1.98
2004	14,493,519	8,574,087	5,919,432	2,340,000	423,075	2.14
2005	14,482,551	9,494,616	4,987,935	2,340,000	423,075	1.81
2006	17,626,662	11,136,105	6,490,557	2,340,000	356,213	2.41
2007	18,966,413	12,413,962	6,552,451	2,398,628	233,166	2.12

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

"Water-Sewer Charges and Other" includes investment earnings but no tap fees.

Operating expenses do not include interest or depreciation.

CITY OF BRADENTON
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population ⁽¹⁾</u>	<u>Personal Income ⁽²⁾</u> <i>(in thousands)</i>	<u>Per Capita Personal Income ⁽³⁾</u>	<u>Unemployment Rate ⁽⁴⁾</u>
1998	48,029	\$ 1,451,052	\$ 30,212	2.9
1999	48,782	1,520,876	31,177	2.8
2000	49,336	1,619,306	32,822	2.8
2001	49,504	1,711,056	34,564	2.8
2002	49,855	1,728,224	34,665	4.3
2003	52,181	1,810,211	34,691	4.1
2004	52,999	1,902,134	35,890	3.4
2005	54,303	1,849,126	34,052	3.2
2006	54,911	1,939,017	35,312	3.2
2007	54,409	1,973,578	36,273	4.3

Sources:

- ⁽¹⁾ Bureau of Economic and Business Research
- ⁽²⁾ Personal income is a calculated amount based on population and per capita personal income
- ⁽³⁾ U.S. Bureau of Economic Analysis from 1997 through 2004. Estimated through 2006 based upon historical growth.
- ⁽⁴⁾ Florida Department of Labor and Employment Security

CITY OF BRADENTON
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<u>2007</u>			<u>1997</u>		
	<u>Employees ⁽¹⁾</u>	<u>Rank</u>	<u>Percentage of Total City Employment ⁽²⁾</u>	<u>Employees ⁽¹⁾</u>	<u>Rank</u>	<u>Percentage of Total City Employment ⁽²⁾</u>
Manatee County School Board	7,000	1	4.55%	4,662	2	3.03%
Beall's, Inc.	2,100	2	1.37%	597	10	0.39%
Manatee County Government	1,730	3	1.13%	1,587	4	1.03%
Tropicana Products, Inc.	1,600	4	1.04%	3,500	3	2.28%
Manatee Memorial Hospital	1,500	5	0.98%	1,187	6	0.77%
Manatee County Sheriff's Dept.	1,146	6	0.73%	-	-	-
Blake Medical Center	1,100	7	0.72%	1,356	5	0.88%
Sysco Food	695	8	0.45%	-	-	-
Hoveround	637	9	0.41%	-	-	-
City of Bradenton	575	10	0.37%	-	-	-
Gevity HR	-	-	-	6,000	1	3.90%
Hi-Stat Manufacturing, Inc.	-	-	-	950	t 7	0.62%
Wellcraft Marine	-	-	-	950	t 7	0.62%
Freedom Village Group	-	-	-	810	9	0.53%
Total	18,083		11.75%	21,599		14.05%

Source:

⁽¹⁾ Data was unavailable specifically for the City of Bradenton. The above information is based on the county in which the city resides. Manatee County Chamber of Commerce: Economic Development Council

⁽²⁾ This percentage is based on total number of individuals (153,696) employed within Manatee County.

CITY OF BRADENTON
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
 LAST TEN YEARS

<u>Full-Time Equivalent Employees as of September 30</u>										
Function	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government										
Full-time	98	96	97	101	104	108	108	109	109	106
Part-time	14	14	14	14	14	22	22	24	24	26
Public Safety										
Police										
Officers	997	102	108	109	109	121	121	121	121	122
Civilians	20	23	24	22	34	29	29	29	29	29
Part-time civilians	16	16	17	17	11	20	20	20	20	20
Fire										
Firefighters and officers	73	73	71	71	71	71	71	71	71	70
Civilians	3	6	6	6	4	5	5	5	5	6
Part-time civilians	2	1	1	1	0	0	0	0	0	0
Highway and streets										
Engineering	7	6	6	6	6	5	5	5	5	5
Part-time engineering	0	0	0	0	0	2	2	2	2	1
Maintenance	19	19	19	19	19	18	18	18	18	19
Sanitation	76	72	69	67	67	65	65	65	65	66
Culture and recreation										
Full-time	51	53	54	54	53	49	49	49	49	44
Part-time	42	42	39	37	39	37	37	37	37	36
Water	49	50	50	49	49	50	50	50	50	50
Sewer	<u>59</u>	<u>60</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>
Total										
Full-time	544	560	563	557	557	579	579	579	580	575
Part-time	74	73	71	69	71	81	81	81	83	83

Source: City of Bradenton annual budgets.

CITY OF BRADENTON
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Police										
Physical arrests	2,197	1,585	1,927	1,870	1,761	2,277	2,857	3,004	2,244	2,641
Parking violations	NA	NA	NA	NA	NA	NA	8,140	8,037	6,942	9,995
Traffic violations	NA	NA	NA	8,245	6,089	6,051	8,329	12,660	12,182	17,186
Fire										
Number of calls answered	NA	NA	3,597	4,967	5,169	4,987	5,252	4,899	4,927	4,790
Inspections	NA	NA	3,832	3,489	1,238	3,478	1,955	1,092	2,215	1,408
Highways and streets										
Street resurfacing (miles)	NA	NA	0.977	0.323	0.323	0.278	0.427	0.147	2.370	2.307
Potholes repaired	NA	NA	NA	NA	NA	NA	NA	NA	2,276	3,081
Sanitation										
Refuse collected (tons/day)	158.83	189.81	185.17	173.01	215.07	207.04	197.29	181.93	118.68	207.02
Recyclables collected (tons/day)	25.63	2.43	9.37	33.30	25.99	114.58	234.50	22.06	139.55	6.82
Water										
New connections	NA	NA	NA	NA	NA	NA	333	390	352	391
Water mains breaks	113	144	127	141	162	105	119	168	160	210
Average daily consumption (million of gallons)	5.23	5.46	5.41	5.00	4.96	4.96	5.14	5.02	5.43	5.86
Wastewater										
Average daily sewage treatment (million of gallons)	5.81	5.36	4.98	5.15	5.45	5.98	5.54	5.74	5.73	5.41

Sources: various City of Bradenton departments

* NA = (Not Available)

CITY OF BRADENTON
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	NA	NA	NA	NA	NA	NA	NA	NA	125	122
Fire stations	3	3	3	3	3	3	3	3	3	3
Sanitation										
Collection trucks	18	18	18	18	18	18	18	18	18	21
Highways and streets										
Streets (miles)	140.64	140.64	140.64	139.00	139.00	139.00	139.00	142.00	142.00	296.32
Streetlights	NA	NA	NA	NA	NA	NA	NA	NA	3,800	3,825
Traffic signals	NA	NA	NA	NA	NA	NA	NA	NA	352	352
Culture and recreation										
Parks acreage	171.3	171.3	171.3	171.3	167.7	167.7	167.7	167.7	167.7	167.7
Parks	12	12	12	12	10	10	10	10	10	10
Tennis courts	8	8	8	8	5	5	5	5	5	5
Water										
Water mains (miles)	161.01	161.01	161.01	161.01	161.01	183.80	183.80	183.80	184.00	254.00
Fire hydrants	NA	NA	NA	NA	NA	NA	NA	NA	1,728	1,788
Maximum daily capacity (millions of gallons)	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	12.00
Sewer										
Sanitary sewers (miles)	123.4	123.4	123.4	123.4	123.4	146.2	146.2	146.2	146.0	200.0
Storm sewers (miles)	73.6	73.6	73.6	73.6	73.6	75.0	75.0	75.0	75.0	106.0
Maximum daily capacity (million of gallons)	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0

Note: No capital asset indicators are available for the general government function

Sources: various City of Bradenton departments

* NA = (Not Available)