

CITY OF PARKER, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2003

CITY OF PARKER, FLORIDA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2003

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CITY OF PARKER, FLORIDA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2003

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AUDITORS' REPORTS

CARR, RIGGS & INGRAM LLC

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general purpose financial statements of the City of Parker, Florida, as of and for the year ended September 30, 2003, as listed in the table of contents. These general purpose financial statements are the responsibility of the City of Parker, Florida's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Parker, Florida, as of September 30, 2003, and the results of its operations and cash flows of its proprietary fund types and nonexpendable trust funds 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 March 17, 2004, on our consideration of the City of Parker, Florida's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed as supplementary information in the table of contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the City of Parker, Florida. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

Carr, Riggs & Ingram, LLC

Panama City, Florida
March 17, 2004

CARR, RIGGS & INGRAM LLC.

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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

We have audited the general purpose financial statements of the City of Parker, Florida, as of and for the year ended September 30, 2003, and have issued our report thereon dated March 17, 2004. 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.

Compliance

As part of obtaining reasonable assurance about whether the City of Parker, Florida's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Parker, Florida's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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This report is intended solely for the information and use of management, others within the organization, and members of the City Council, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

Panama City, Florida

March 17, 2004

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INDEPENDENT AUDITORS' MANAGEMENT LETTER

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

We have audited the general purpose financial statements of the City of Parker, Florida, as of and for the year ended September 30, 2003, and have issued our report thereon dated March 17, 2004.

We have issued our report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards*, dated March 17, 2004. Disclosures in that report, if any, should be considered in conjunction with this management letter.

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. Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General. Those Rules (Section 10.554(1)(g)1.a.) require that we address in the management letter, if not already addressed in the auditors' report on compliance and internal controls or schedule of findings and questioned costs, whether or not inaccuracies, irregularities, shortages, defalcations, fraud and/or violations of laws, rules, regulations, and contractual provisions reported in the preceding annual financial audit report have been corrected. There were no inaccuracies, irregularities, shortages, defalcations, fraud and/or violations of laws, rules, regulations, and contractual provisions disclosed in the preceding annual financial audit report.

The Rules of the Auditor General (Section 10.554(1)(g)1.b.) require that we address in the management letter, if not already addressed in the auditors' report on compliance and internal controls or schedule of findings and questioned costs, whether or not recommendations made in the preceding annual financial audit report have been followed. There were no recommendations made in the preceding annual financial audit report.

As required by the Rules of the Auditor General (Section 10.554(1)(g)2.), the scope of our audit included a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined the City of Parker complied with Section 218.415, Florida Statutes.

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The Rules of Auditor General (Section 10.554(1)(g)4.) require disclosure in the management letter of the following matters if not already addressed in the auditors' report on compliance and internal controls or schedule of findings and questioned costs: (1) violations of laws, rules, regulations, and contractual provisions that have occurred, or were likely to have occurred; (2) improper or illegal expenditures; (3) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (4) failures to properly record financial transactions, and (5) other inaccuracies, shortages, defalcations, or instances of fraud discovered by, or that came to the attention of the auditor.

03-1 Fixed Asset Inventory

A complete physical inventory of fixed assets has not been completed in the past two years. An inventory of fixed assets is being maintained and updated as assets are added or deleted. However, in order to ensure its accuracy we recommend that at a minimum of every two years, all assets be physically counted and reconciled to the asset inventory list.

Management's response

The City is in the process of completing the physical inventory and we anticipate it will be reconciled to the fixed asset inventory schedule in the near future.

03-2 Bank Reconciliations

The reconciliations should be performed as soon as possible after receipt of the bank statements. During our audit procedures it was discovered that bank reconciliations were not being performed on all accounts in a timely manner. By the completion of the fieldwork all bank accounts had been reconciled.

Management's response

The bank accounts are all currently reconciled and will be reconciled monthly by the 10th of the month or as soon as possible after the bank statements are received.

03-3 Reconciliation of Interfund Accounts

The interfund receivables and payables were not regularly reconciled during the audit period and did not balance at the end of the year. It is important for these accounts to be reconciled timely so that financial reporting errors are corrected within a timely manner. These accounts have been reconciled by the completion of the fieldwork.

Management's response

The interfund receivables and payables are currently reconciled and will be reconciled monthly prior to the preparation of the financial statements that are prepared for the Mayor and Council.

03-4 Improper segregation of duties

In order to reduce the risk that the financial statements will be misstated, that improper or illegal expenditures will be incurred, or that fraud will exist within the City, it is important that the City have in place a properly designed system of internal controls.

A properly designed system of internal controls requires that certain job functions be handled separately by different people. The three job functions that should be separated are: (1) recording transactions, preparing financial statements, and entering activity into the financial accounting software; (2) handling cash, responsibility for overseeing supplies inventories, furniture, equipment, vehicles, and other assets; and (3) approving transactions, purchases, transfers, withdrawals, deposits, etc.

Each of these job functions should be handled by a different person. When one person is charged with the responsibility of two or more of these functions simultaneously there is a risk that intentional or unintentional errors could occur and not be identified.

During the year ended September 30, 2003, due to a turnover in City personnel there were occasions where incompatible duties were not properly separated. We realize that due to a limited number of staff available there may be times when these duties cannot always be separated. However, because of the risk involved, we recommend that when assigning job duties while restructuring, the City take care to ensure proper separation of incompatible duties where possible. On the occasions where proper segregation is not possible, we recommend additional oversight by management and the Council.

Management's response

During our administrative staff restructuring we are taking measures to insure that incompatible duties are being properly segregated so that where practical no one person has access to the accounting system, access to assets, and/or authorization of the transaction.

The rules of the Auditor General (Section 10.554(1)(g)5.) also require that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The City of Parker, Florida, is incorporated under the provisions of the State of Florida (Laws of Florida, 1951, CH. 27685, Sec.5). There are no component units of the reporting entity as defined in publications cited in Rule 10.553.

As required by the Rules of the Auditor General (Section 10.554(1)(g)6.a.), the scope of our audit included a review of the provisions of section 218.503(1), Florida Statutes, regarding financial emergencies. In connection with our audit, we determined that the City of Parker is not in a state of financial emergency as a consequence of the conditions described in Section 218.503(1), Florida Statutes as of the date of this report.

As required by the Rules of the Auditor General (Section 10.554(1)(g)6.b.), we determined that the annual financial report for the City of Parker for the fiscal year ended September 30, 2003, filed with the Department of Financial Services pursuant to Section 218.32, Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2003.

As required by the Rules of the Auditor General (Section 10.554(g)6.c. and 10.556(8)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

This report is intended solely for the information and use of management, others within the organization, members of the City Council, and the State of Florida Office of the Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

Panama City, Florida
March 17, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

CITY OF PARKER, FLORIDA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 2003

	<u>GOVERNMENTAL FUND TYPES</u> General Fund	<u>PROPRIETARY FUND TYPES</u> Enterprise Fund
Assets and Other Debits		
Cash	\$ 630,903	\$ 1,937,922
Accrued Revenue Receivable	172,235	-
Accounts Receivable	2,356	136,283
Grants Receivable	48,238	-
Advances to Other Funds	9,821	279,028
Due from Joint Venture	-	55,614
Prepaid Expenses	71,104	-
Inventories	2,185	-
Restricted Assets - Cash	-	673,380
Investment in Joint Venture	-	-
Fixed Assets (Net of Accumulated Depreciation)	-	2,075,706
Amount To Be Provided	<u>-</u>	<u>-</u>
 Total Assets and Other Debits	 <u>\$ 936,842</u>	 <u>\$ 5,157,933</u>

(Continued)

ACCOUNT GROUPS		TOTAL (Memorandum Only)	
General Long-Term Debt	General Fixed Assets	2003	2002
\$ -	\$ -	\$ 2,568,825	\$ 2,807,983
-	-	172,235	122,042
-	-	138,639	174,165
-	-	48,238	48,238
-	-	288,849	161,307
-	-	55,614	34,293
-	-	71,104	3,428
-	-	2,185	3,720
-	-	673,380	627,430
-	-	-	35,147
-	3,411,715	5,487,421	5,481,171
-	-	-	32,273
<u>\$ -</u>	<u>\$ 3,411,715</u>	<u>\$ 9,506,490</u>	<u>\$ 9,531,197</u>

See Accompanying Notes to Financial Statements

CITY OF PARKER, FLORIDA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 2003

(Continued)

	GOVERNMENTAL FUND TYPES	PROPRIETARY FUND TYPES
	General Fund	Enterprise Fund
Accounts Payable	\$ 67,889	\$ 69,348
Accrued Liabilities	104,425	19,802
Advances from Other Funds	279,028	9,821
Due to Joint Venture	-	330,474
Investment in Joint Venture	-	157,082
Payable from Restricted Assets -		
Leases Payable	-	59,529
Customer Deposits	-	220,188
Deferred Revenue	7,625	-
Notes Payable	-	-
Total Liabilities	<u>458,967</u>	<u>866,244</u>
 Fund Equity and Other Credits		
Contributed Capital	-	273,008
Investment in General Fixed Assets	-	-
Retained Earnings -		
Reserved for Customer Deposits	-	220,188
Reserved for Repair and Replacement	-	405,164
Unreserved	-	3,393,329
Fund Balance -		
Reserved for Inventories	2,185	-
Unreserved	475,690	-
Total Fund Equity and Other Credits	<u>477,875</u>	<u>4,291,689</u>
 Total Liabilities, Fund Equity and Other Credits	<u>\$ 936,842</u>	<u>\$ 5,157,933</u>

ACCOUNT GROUPS		TOTAL (Memorandum Only)	
General Long-Term Debt	General Fixed Assets	2003	2002
\$ -	\$ -	\$ 137,237	\$ 238,034
-	-	124,227	85,169
-	-	288,849	161,307
-	-	330,474	338,322
		157,082	-
		59,529	115,828
		220,188	191,840
		7,625	10,821
		-	32,273
		1,325,211	1,173,594
-	-	273,008	273,008
-	3,411,715	3,411,715	3,253,724
-	-	220,188	191,840
-	-	405,164	387,403
-	-	3,393,329	3,532,339
-	-	2,185	3,720
-	-	475,690	715,569
-	3,411,715	8,181,279	8,357,603
\$ -	\$ 3,411,715	\$ 9,506,490	\$ 9,531,197

See Accompanying Notes to Financial Statements

CITY OF PARKER, FLORIDA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL GOVERNMENTAL FUND TYPES
 YEAR ENDED SEPTEMBER 30, 2003

	<u>General Fund</u>
Revenue	
Taxes	\$ 729,020
Licenses and Permits	30,343
Intergovernmental Revenue	537,435
Charges for Services	130,734
Fines and Forfeitures	50,219
Interest Income	22,078
Miscellaneous	<u>20,044</u>
Total Revenue	<u>1,519,873</u>
Expenditures	
Finance and Administration	127,904
System Administration	11,264
Police	374,453
Fire	276,019
Code Enforcement	30,129
Street	532,972
Trash	157,779
Health	25,560
Fleet Management	101,451
Cultural and Recreation	91,483
Debt Service - Principal Retirement	<u>32,273</u>
Total Expenditures	<u>1,761,287</u>
Excess of Revenue Over (Under) Expenditures	(241,414)
Fund Balance - September 30, 2002	<u>719,289</u>
Fund Balance - September 30, 2003	<u>\$ 477,875</u>

See Accompanying Notes to Financial Statements

CITY OF PARKER, FLORIDA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 YEAR ENDED SEPTEMBER 30, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Taxes	\$ 746,950	\$ 729,020	\$ (17,930)
Licenses and Permits	30,000	30,343	343
Intergovernmental Revenue	552,430	537,435	(14,995)
Charges for Services	132,640	130,734	(1,906)
Fines and Forfeitures	44,810	50,219	5,409
Interest Income	20,000	22,078	2,078
Miscellaneous	15,780	20,044	4,264
Total Revenue	<u>1,542,610</u>	<u>1,519,873</u>	<u>(22,737)</u>
Expenditures			
Finance and Administration	157,730	127,904	29,826
System Administration	20,070	11,264	8,806
Police	395,150	374,453	20,697
Fire	284,180	276,019	8,161
Code Enforcement	33,050	30,129	2,921
Street	560,330	532,972	27,358
Trash	166,980	157,779	9,201
Health	25,090	25,560	(470)
Fleet Management	124,340	101,451	22,889
Cultural and Recreation	101,640	91,483	10,157
Debt Service - Principal Retirement	-	32,273	(32,273)
Total Expenditures	<u>1,868,560</u>	<u>1,761,287</u>	<u>107,273</u>
Excess of Revenue Over (Under) Expenditures	(325,950)	(241,414)	84,536
Fund Balance - September 30, 2002	<u>719,289</u>	<u>719,289</u>	<u>-</u>
Fund Balance - September 30, 2003	<u>\$ 393,339</u>	<u>\$ 477,875</u>	<u>\$ 84,536</u>

See Accompanying Notes to Financial Statements

CITY OF PARKER, FLORIDA
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 YEAR ENDED SEPTEMBER 30, 2003

	<u>Enterprise Fund</u>
Operating Revenue	
General Operating Revenue	\$ 1,438,250
Tap Fees, Permits and Other Income	<u>66,975</u>
Total Operating Revenue	<u>1,505,225</u>
Operating Expenses	
Personal Services	215,374
Contractual Services	330,522
Supplies and Operating Costs	429,799
Debt Service Charges	500,038
Depreciation	<u>157,916</u>
Total Operating Expenses	<u>1,633,649</u>
Operating Income (Loss)	<u>(128,424)</u>
Nonoperating Revenue (Expenses)	
Interest Income	48,078
Interest Expense	(6,027)
Grant Revenue	164,380
Net Loss from Joint Venture	<u>(170,908)</u>
Total Nonoperating Revenue (Expenses)	<u>35,523</u>
Net Income (Loss)	(92,901)
Retained Earnings - September 30, 2002	<u>4,384,590</u>
Retained Earnings - September 30, 2003	<u>\$ 4,291,689</u>

See Accompanying Notes to Financial Statements

CITY OF PARKER, FLORIDA
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES
 YEAR ENDED SEPTEMBER 30, 2003

	<u>Enterprise Fund</u>
Cash Flows from Operating Activities	
Operating Income (Loss)	\$ (128,424)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Depreciation	157,916
Decrease in Accounts Receivable	5,727
Decrease in Accounts Payable	(98,558)
Decrease in Accrued Liabilities	(2,754)
Increase in Customer Deposits	28,348
Net Cash Provided by (Used for) Operating Activities	<u>(37,745)</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition of Capital Assets	(6,175)
Note Payments to Joint Venture	(7,848)
Interest Paid	(6,027)
Principal Paid on Leases	(56,299)
Payments to General Fund	(111,914)
Grant Proceeds	164,380
Net Cash Provided by (Used for) Capital and Related Financing	<u>(23,883)</u>
Cash Flows from Investing Activities	
Interest Received	48,078
Net Cash Provided by Investing Activities	<u>48,078</u>
Net Decrease in Cash	(13,550)
Cash – September 30, 2002	2,624,852
Cash – September 30, 2003	<u>\$ 2,611,302</u>
Noncash Investing Capital and Financing Activities	
Net Loss from Joint Venture	<u>\$ 170,908</u>

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The accounting methods and procedures adopted by the City of Parker, Florida (City), conform to United States generally accepted accounting principles as applied to governmental entities. The following notes to the financial statements are an integral part of the City's general purpose financial statements. The City's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. Proprietary funds and similar component units apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

The Reporting Entity

The City of Parker, Florida, is incorporated under the provisions of the State of Florida. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, health, cultural and recreation, public improvements, planning and zoning, general administrative services, and water and sewer utilities.

The City, for financial purposes, includes all of the funds and account groups relevant to the operations of the City of Parker, Florida. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the City of Parker, Florida. The financial statements of the City include those of separately administered organizations that are controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

Basis of Presentation - Fund Accounting

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The City has created several types of funds and a number of discrete funds within each fund type. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/retained earnings, revenues and expenditures/expenses. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities in accordance with laws, regulations or other restrictions.

The funds are grouped into two fund types, two generic funds, and two account groups as described below:

Governmental Fund Types - These are funds through which most governmental functions are financed. The funds included in this category are as follows:

General Fund - This fund is established to account for resources devoted to financing the general services that the City performs for its citizens. General tax revenue used to finance the fundamental operations of the City are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Fund Types - These funds account for operations that are organized to be self-supporting through user charges. The funds included in this category are the enterprise funds.

Enterprise Funds - These funds are established to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Accounts Groups - In addition to the governmental and proprietary fund types, the City also maintains two account groups as described below:

General Fixed Assets Account Group - This is not a fund but rather an account group that is used to account for all property, plant and equipment other than that accounted for by the enterprise funds.

General Long-Term Debt Account Group - This is not a fund but rather an account group that is used to account for the outstanding principal balances of general obligation bonds and other long-term debt not reported by the enterprise funds.

Basis of Accounting

Governmental fund revenues and expenditures are recognized on the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become available and measurable. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service.

Proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred.

Budgetary Data

Formal budgetary accounting is employed as a management control for all funds of the City. Annual operating budgets for the general fund and proprietary funds are adopted each fiscal year through passage of an annual budget ordinance and amended as required. The same basis of accounting is used to reflect actual revenues and expenditures/expenses as recognized by generally accepted accounting principles except as follows. The utility fund budget includes capital expenditures, bond proceeds, water revenue bond principal payments and does not include depreciation.

Commitments for goods and services at the end of the year are recorded as encumbrances for budgetary control. These encumbrances lapse at the end of the year and become part of the following year's budgetary amounts. All unencumbered budgeted appropriations, except project budgets, lapse at the end of each fiscal year.

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For the purpose of the statements of cash flows the proprietary fund types consider cash, certificates of deposits with maturities of up to one year, and all other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Deposits with Financial Institutions

All cash resources of the City are placed in banks that qualify as public depository as required by law (Florida Security for Public Deposits Act.). Every qualified Public depository is required by this law to deposit with the State Treasurer eligible collateral equal to, or in excess of, an amount to be determined by the State Treasurer. The State Treasurer is required by this law to ensure that the Depositor's funds are entirely collateralized throughout the fiscal year. In the event of failure by a qualified public depository, losses, in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository of the same type as the depository in default. When other qualified public depositories are assessed additional amounts, they are assessed on a pro-rata basis.

Cash and Investments

Investments are recorded at cost, which approximates market. The City's investments are categorized to give an indication of the level of risk assumed by the City at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the City's name.

Investments made by the City are summarized as follows:

Description	Category			Cost	Market Value
	1	2	3		
Savings	\$ 288,994	\$ -	\$ -	\$ 288,994	\$ 288,994
Certificates of Deposits	2,062,097	-	-	2,062,097	2,062,097
Other Cash Accounts	890,539	-	-	890,539	890,539
Total Cash and Investments	\$ 3,241,630	\$ -	\$ -	\$ 3,241,630	\$ 3,241,630

No investments were made during the year that were not owned at year end.

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT OF ACCOUNTING POLICIES (Continued)

Receivables

All receivables are reported at their gross value. Allowance for doubtful accounts at September 30, 2003, is \$ 0.

Due to and Due from Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund activity has not been eliminated in preparation of these financial statements.

Inventory

Inventory is valued using the first-in, first-out method. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, material amounts of inventories are reported as assets of the respective fund. Reported inventories in these funds are equally offset by a fund balance reserve, which indicates they are unavailable for appropriation even though they are a component of reported assets. Inventory in the general fund consists of motor fuel held for consumption.

Other Assets

Other assets held are recorded and accounted for at cost.

Restricted Assets

Enterprise funds, because of certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used only to service outstanding debt.

Property, Plant and Equipment

Fixed assets used in governmental fund type operations are accounted for in the general fixed assets account group. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, such as roads, street lights and drainage systems, are capitalized along with other fixed assets. Property, plant and equipment acquired or constructed for general governmental operations are recorded as expenditures in the fund making the expenditure and capitalized at cost in the general fixed assets account group.

Property, plant and equipment acquired for proprietary funds are capitalized in the respective fund to which they apply.

Property, plant and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation of exhaustible fixed assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is reported on proprietary funds' balance sheets. Depreciation has been provided over estimated useful lives using the straight-line method of depreciation.

The estimated useful lives for each major class of depreciable fixed assets are as follows:

Water Distribution System	
Original System	40 Years
Additions	10 Years
Sewer System	
City's Part of County-Wide System	40 Years
Additions	20 - 40 Years
Machinery and Equipment	5 - 10 Years

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Long-Term Debt

Long-term obligations of the City are reported in the general long-term debt account group. Long-term liabilities for certain general obligation bonds and revenue bonds are reported in the appropriate enterprise fund.

Pensions

The provision for pension cost is recorded on an accrual basis, and the City's policy is to fund pension costs as they accrue.

Fund Equity

The unreserved fund balances for governmental funds represent the amount available for budgeting future operations. The reserved fund balances for governmental funds represent the amount that has been legally identified for specific purposes. Unreserved retained earnings for proprietary funds represent the net assets available for future operations or distribution. Reserved retained earnings for proprietary funds represent the net assets that have been legally identified for specific purposes.

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

Grants and other intergovernmental revenues recorded in governmental funds are recognized as revenue in the period when they are measurable and available (modified accrual basis of accounting) within the parameters of legal and contractual requirements. In enterprise funds, grants and other intergovernmental resources that are externally restricted to capital acquisitions or construction are recorded as contributed equity (Contributed Capital accounts) and recognized in the period in which they are earned and become measurable (accrual basis of accounting). Grants and other intergovernmental resources for enterprise fund operating purposes are recognized as "non-operating" revenues on the accrual basis of accounting.

Property Taxes

Under Florida Law, the assessment of all properties and the collection of all county, municipal and school board property taxes consolidated in the offices of the County Property Appraiser and County Tax Collector. The City does not assess or receive ad valorem taxes. The laws of the State regulating tax assessment are also designed to ensure Consistent property taxes at a rate of up to 10 mills.

All property is assessed by the county according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

The current year taxes for the fiscal year, beginning October 1, are billed in the month of November and are due no later than March 31. On April 1, all unpaid amounts become delinquent and are subject to interest and penalties. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer.

Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five year statute of limitations.

The Tax Calendar is as follows: Valuation Date: January 1; Levy Date: November 1; Due Date: March 31, Succeeding Year; and Lien Date: April 1, Succeeding Year.

Vacation, Sick Leave, and Other Compensated Absences

City employees are entitled to certain compensated absences based on their length of employment. With minor exceptions, compensated absences either vest or accumulate and are accrued when they are earned.

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Total Columns

Amounts in the "Totals (Memorandum Only)" columns in the preceding combined financial statements represent a summation of the combined financial statement line items of the fund types and account groups and are presented for analytical purposes only. The summation includes fund types and account groups that use different bases of accounting, including interfund transactions that have not been eliminated and the caption "amount to be provided," which is not an asset in the usual sense. Consequently, amounts shown in the "Totals (Memorandum Only)" columns are not comparable to a consolidation and do not represent the total resources available to or total revenues and expenditures/expenses of the City.

NOTE 2 - RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains commercial insurance coverage covering each of the above risks of loss. Management believes that the coverage is adequate to preclude any significant uninsured risk exposure to the City.

Settled claims in the past three years have not exceeded the coverage.

NOTE 3 - CHANGES IN PROPERTY, PLANT AND EQUIPMENT

Activity for general fixed assets capitalized by the City is summarized below.

	Balance September 30, 2002	Additions	Deletions	Balance September 30, 2003
Land	\$ 500,524	\$ -	\$ -	\$ 500,524
Buildings and Improvements	483,830	-	-	483,830
Improvements other than Buildings	1,060,953	-	-	1,060,953
Machinery and Equipment	1,208,417	182,223	24,232	1,366,408
Total	<u>\$ 3,253,724</u>	<u>\$ 182,223</u>	<u>\$ 24,232</u>	<u>\$ 3,411,715</u>

A summary of property, plant and equipment of proprietary funds is presented below.

Water System	\$ 859,825
Sewer System	1,908,682
Machinery and Equipment	686,380
Total Property, Plant and Equipment	3,454,887
Less Accumulated Depreciation	<u>1,379,181</u>
Net Property, Plant and Equipment	<u>\$ 2,075,706</u>

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - CHANGES IN PROPERTY, PLANT AND EQUIPMENT(Continued)

The combined aggregate amount of long-term debt principal repayments for the next five years and thereafter is as follows:

<u>Year Ended September 30,</u>	<u>Amount</u>
2004	\$ 67,719
2005	8,620
2006	9,105
2007	9,590
2008	9,986
Thereafter	284,983
Total	<u>\$ 390,003</u>

NOTE 4 - LONG-TERM DEBT

In June 2000, the City entered into a lease purchase agreement to purchase a vac con truck and a backhoe for \$187,257 and \$95,751 respectively. The interest rate is fixed at 7.04%. Payments are due annually with a maturity date of June 2004.

Debt service requirements to maturity are as follows:

<u>Year ended September 30,</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2004	\$ 3,252	\$ 59,529	\$ 62,781
Total	<u>\$ 3,252</u>	<u>\$ 59,529</u>	<u>\$ 62,781</u>

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - PENSION PLAN

Plan Description and Administration

The City participates in the Florida Retirement System (FRS) which is a multiple-employer, cost-sharing retirement system established by Chapter 121, Florida Statutes. The Florida Retirement System is administered by the Division of Retirement of the State of Florida Department of Administration. The City's payroll for employees covered by the system for the year ended September 30, 2003, was \$673,577.

FRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by contacting the State of Florida Department of Management Services, Division of Retirement, Bureau of Research, Education and Policy, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1650.

The system provides vesting of benefits after 6 years of creditable service. Members are eligible for normal retirement after attaining age 62 or 30 years of service. Generally, membership is compulsory for all full-time and part-time employees, except for elected City officials who may elect to not participate in the System. Retirement coverage is employee noncontributory. The employer pays all contributions. The rates, as a percentage of gross earnings, are as follows:

Class	July, 2002 Through June, 2003	July, 2003 Through June, 2004
Regular employees	5.76%	7.39%
Special Risk - Regular	16.01%	18.53%

During the year ended September 30, 2003, the City contributed \$72,359 to the system. These contributions represented 10.7% of covered payroll.

Year Ended September 30,	Three Year Trend Information		Net Pension Obligation
	Annual Pension Cost (APC)	Percent of APC Contribution	
2001	70,445	100%	-
2002	49,238	100%	-
2003	72,359	100%	-

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - FUND EQUITY RESERVATIONS

Reservations of fund balances and retained earnings are established to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated, or (2) identify the portion of the fund balance that is not appropriable for future expenditures.

NOTE 7 - SEWER SYSTEM

MPAWTF is a joint venture, as defined by GASB Statement 14, established by an interlocal agreement between Bay County, Florida; the Cities of Callaway, Parker and Springfield; and the Town of Cedar Grove. GASB Statement 14 defines a joint venture as a legal entity or other organization that results from a contractual arrangement (or interlocal agreement) that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain either an on-going financial interest or an on-going financial responsibility.

Bay County, Florida allied with the Cities of Callaway, Parker and Springfield and the Town of Cedar Grove on September 27, 1996, to supply existing and expanded wastewater treatment and disposal services. The mission of this joint venture is to provide these services in an economical, efficient, and environmentally appropriate manner to their respective citizenry. This joint venture, know as MPAWTF assumed ownership of the existing wastewater treatment plant and then completed construction of a new seven million gallon per day advanced wastewater treatment facility which was placed in service on July 20, 1999. Funding for the new facility came through a combination of conventional borrowing and State Revolving Funds loans.

The joint venture is owned and governed by Bay County, Florida; the Cities of Callaway, Parker and Springfield; and the Town of Cedar Grove. One owner is selected by the others to be responsible for operating MPAWTF. The owner delegated to be the Operator is Bay County, Florida. The Operator of MPAWTF, in accordance with the interlocal agreement, prepares MPAWTF's annual budget, sets treatment rates, and collects funds sufficient to pay debt service, costs of operations and maintenance, renewal and replacement and any enhancements to reserves. The results of operations and cash flows are accounted for in total within the financial statements of the joint venture. Audited financial statements for the joint venture may be obtained from the Operator, Bay County, P.O. Box 2269, Panama City, Florida 32402.

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE - 7 SEWER SYSTEM (Continued)

Summary financial statements for the Military Point Advanced Wastewater Treatment Facility are as follows:

Statement of Net Assets
September 30, 2003

Assets	
Unrestricted	\$ 38,805,606
Restricted	9,685,680
Total Assets	<u>48,491,286</u>
Liabilities	<u>42,793,750</u>
Net Assets	<u>\$ 5,697,536</u>

Statement of Activities
Year Ended September 30, 2003

Revenues	\$ 6,433,856
Expenses	<u>6,108,687</u>
Operating Income	325,169
Nonoperating Revenues (Expenses), Net	<u>(1,537,406)</u>
Net Loss Before Distributions	(1,212,237)
Distributions to Owners	<u>(207,524)</u>
Net Loss	(1,419,761)
Net Assets, Beginning of Year	<u>7,117,297</u>
Net Assets, End of Year	<u>\$ 5,697,536</u>

The City of Parker's net loss from joint venture in the amount of \$170,908 is derived as follows:

Share of Operating Loss	\$ (179,112)
Release of Reserves	<u>8,204</u>
Net Loss from Joint Venture	<u>\$ (170,908)</u>

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - SEWER SYSTEM (Continued)

Noncash Investing, Capital and Related Financing Activities

During the year ended September 30, 2000, MPAWTF transferred a collection system and portions of segregation lines in the amount of \$359,694 to the City of Parker in exchange for receivables which will be repaid without interest over a period of twenty-six years. The minimum repayment schedule for the next five years is as follows:

Year Ended September 30,	
2004	\$ 8,190
2005	8,620
2006	9,105
2007	9,590
2008	9,986
Thereafter	284,983
Total	<u>\$ 330,474</u>

Environmental Contingency

MPAWTF received notice from the Florida Department of Environmental Protection ("FDEP") that its subaqueous pipeline, which transports untreated sewage under St. Andrew Bay to the new wastewater treatment plant, was not in compliance with its permitted design. It was intended that the subaqueous pipeline would be completely covered by four and one-half feet of sand. Portions of the pipeline have not achieved the proper coverage.

Subsequently, Phoenix Construction Services, Inc. ("Phoenix"), the subaqueous pipeline contractor, sued Bay County, Florida, as operator of MPAWTF, for the amount of \$129,574 plus damages relating to its claim that MPAWTF obstructed and hindered the performance of the subaqueous pipeline project in order for the pipeline to be in compliance with its permitted design. Phoenix did not place a dollar amount on these additional damages. MPAWTF then filed countersuit against Phoenix for breach of contract and was seeking damages of between \$1,300,000 and \$2,400,000 or the cost to repair the line as permitted.

The resulting litigation settlement that was proposed between Phoenix and MPAWTF included the solution of using Tensar "marine mattresses" to cover the pipeline. Under this settlement, if FDEP and the U.S. Army Corps of Engineers ("COE") agreed to permit the "marine mattresses", then all claims between Phoenix and MPAWTF would be dismissed and the cost of installing the "marine mattresses", would be shared as follows: MPAWTF would be responsible for \$442,000 which would be allocated between Bay County, Florida - \$221,000; City of Callaway - \$99,450; City of Parker - \$33,150; City of Springfield - \$57,460; and the Town of Cedar Grove - \$30,940 and Phoenix would be responsible for any remaining cost. MPAWTF would also pay \$155,047 which is included in "accounts payable from restricted assets" in the accompanying financial statements, to Phoenix, for work that has already been performed on the pipeline.

CITY OF PARKER, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - SEWER SYSTEM (Continued)

MPAWTF received a proposed consent order in November 2002 from FDEP which would allow the use of the "marine mattresses" to cover the pipeline. The proposed consent order also calls for MPAWTF to pay fines in the amount of \$289,341 or perform "in-kind" environmental projects that have a value three times as great as the fine. If such fines are charged to MPAWTF under the "marine mattress" or complete burial solution, Bay County, Florida has proposed that it will perform the "in-kind" environment projects to eliminate these fines. Therefore, no accrual as been made on MPAWTF's financial statements to reflect such fines.

However, in November 2002, the Bay County Board of County Commissioners voted unanimously to construct a new subaqueous pipeline to meet regulatory requirements. Bay County has received permission to go forward with this solution if the other owners' cost does not exceed \$221,000.

As a result of the foregoing activity, MPAWTF is progressing toward establishing coverage of the existing pipeline with the "marine mattresses." To meet the requirements of the FDEP consent order, Bay County is proceeding with plans to obtain approval for an in-kind environmental project valued at approximately \$568,862 that would stabilize dirt roads in the Deer Point Protection Zone. In addition, the Board of County Commissioners decided in November of 2002 to build a second pipeline and they are currently progressing toward selecting an engineering firm for this project.

NOTE 8 - INTEREST EXPENSE

The general fund incurred interest expense of \$1,657 during the year ended September 30, 2003, and \$4,099 during the year ended September 30, 2002. The utility fund incurred interest expense of \$6,027 during the year ended September 30, 2003, and \$19,593 during the year ended September 30, 2002. The City's policy regarding the capitalization of interest is to capitalize net interest costs, when material, on funds borrowed to finance the construction of fixed assets in the enterprise funds. None was capitalized during the years ended September 30, 2003 or 2002. The City does not capitalize interest in the governmental funds.

NOTE 9 - LITIGATION AND CONTINGENCIES

There are several pending lawsuits arising from the ordinary course of operations in which the City is involved. City management and legal council estimate that, with regard to those cases sufficiently developed to form an opinion on the outcome, the potential claims against the City which would not be covered by insurance would not materially affect these financial statements. With regard to those cases not sufficiently developed to form an opinion on the outcome, an accurate estimation of the potential losses cannot be determined at this time by management or legal council.

SUPPLEMENTARY INFORMATION

CITY OF PARKER, FLORIDA
GENERAL FUND
COMPARATIVE BALANCE SHEET
SEPTEMBER 30, 2003, AND 2002

Assets	2003	2002
Cash	\$ 630,903	\$ 810,561
Accrued Revenue Receivable	172,235	122,042
Grants and Accounts Receivable	50,594	80,393
Advances to other Funds	9,821	2,007
Prepaid Expenses	71,104	3,428
Inventories	2,185	3,720
 Total Assets	 \$ 936,842	 \$ 1,022,151
 Liabilities		
Accounts Payable	\$ 67,889	\$ 70,128
Accrued Liabilities	104,425	62,613
Advances from Other Funds	279,028	159,300
Deferred Revenue	7,625	10,821
Total Liabilities	458,967	302,862
 Fund Balance		
Reserved for Inventories	2,185	3,720
Unreserved	475,690	715,569
Total Fund Balance	477,875	719,289
 Total Liabilities and Fund Balance	 \$ 936,842	 \$ 1,022,151

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003		Variance Favorable (Unfavorable)	2002 Actual
	Budget	Actual		
Taxes				
Local Option Gas Tax	\$ 128,650	\$ 123,039	\$ (5,611)	\$ 130,199
Utility Tax	257,300	248,661	(8,639)	202,686
Franchise Tax	217,000	211,151	(5,849)	182,011
Communications Tax	144,000	146,169	2,169	98,012
Total Taxes	746,950	729,020	(17,930)	612,908
Licenses and Permits				
Occupational Licenses	16,500	17,179	679	14,671
Garbage Permit Fees	13,500	12,864	(636)	11,302
Building Permits	-	300	300	-
Total Licenses and Permits	30,000	30,343	343	25,973
Intergovernmental Revenue				
State Revenue Sharing	154,260	166,978	12,718	154,536
Alcoholic Beverage Licenses	4,200	3,384	(816)	4,328
Mobile Home Licenses	1,020	479	(541)	874
Gasoline Tax Refund	1,990	1,832	(158)	1,632
½ Cent Sales Tax	350,000	326,292	(23,708)	314,475
State Maintenance Contract	25,830	25,830	-	25,678
Grant Revenue -				
FRDAP	-	-	-	41,780
Law Enforcement Block Grant	7,500	4,845	(2,655)	6,704
County LLBG Grant	7,630	7,632	2	-
Historic Grant	-	-	-	720
Landscaping Grant	-	-	-	39,153
Edward Byrne Grant	-	163	163	6,871
Total Intergovernmental Revenue	552,430	537,435	(14,995)	596,751

(Continued)

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

(Continued)

	2003			2002 Actual
	Budget	Actual	Variance Favorable (Unfavorable)	
Charges for Services				
Solid Waste Revenue	\$ 132,640	\$ 130,534	\$ (2,106)	\$ 133,195
Animal Control	-	200	200	750
Total Charges for Services	132,640	130,734	(1,906)	133,945
Fines and Forfeitures				
Court Fines	35,000	41,386	6,386	36,308
Code Enforcement Fines	5,000	2,317	(2,683)	4,700
Police Education	1,310	2,337	1,027	1,912
Public Safety	3,500	4,179	679	3,212
Total Fines and Forfeitures	44,810	50,219	5,409	46,132
Interest	20,000	22,078	2,078	20,870
Miscellaneous Revenue				
Park Donations	7,980	12,045	4,065	7,714
Rents	2,200	2,245	45	2,225
Other Miscellaneous	5,600	5,754	154	30,929
Total Miscellaneous Revenue	15,780	20,044	4,264	40,868
Total Revenue	<u>\$ 1,542,610</u>	<u>\$ 1,519,873</u>	<u>\$ (22,737)</u>	<u>\$ 1,477,447</u>

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003		Variance	2002
	Budget	Actual	Favorable (Unfavorable)	Actual
General Government				
Finance and Administration				
Personal Services				
Regular Salaries	\$ 34,620	\$ 33,767	\$ 853	\$ 33,062
Overtime Salaries	550	585	(35)	282
Payroll Taxes	2,690	4,139	(1,449)	4,101
Retirement	2,000	2,204	(204)	543
Life and Health Insurance	3,310	3,274	36	510
Workers' Compensation Insurance	330	208	122	1,277
Total Personal Services	43,500	44,177	(677)	39,775
Supplies and Operating Costs				
Professional Services	45,560	43,758	1,802	46,130
Travel and Per Diem	4,500	5,051	(551)	6,036
Communication Services	4,790	4,495	295	4,004
Postage	2,800	1,693	1,107	2,904
Utility Services	900	1,202	(302)	890
Insurance	1,980	2,481	(501)	1,514
Repairs and Maintenance -				
Equipment	-	-	-	314
Grounds and Building	-	162	(162)	-
Contracts	1,050	1,054	(4)	1,344
Promotional Activities	6,870	3,196	3,674	5,270
Miscellaneous	29,560	2,454	27,106	517
Operating Supplies	13,500	14,679	(1,179)	15,414
Dues and Subscriptions	2,070	1,645	425	1,863
Community Donations	150	200	(50)	444
Historic Grant	-	-	-	1,530
Total Supplies and Operating Costs	113,730	82,070	31,660	88,174
Capital Outlay				
Machinery and Equipment	500	-	500	2,500
Nonoperating Expenditures				
Interest	-	1,657	(1,657)	-
Total Finance and Administration	\$ 157,730	\$ 127,904	\$ 29,826	\$ 130,449

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003		Variance	2002
	Budget	Actual	Favorable (Unfavorable)	Actual
System Administration				
Personal Services				
Regular Salaries	\$ -	\$ -	\$ -	\$ 1,495
Overtime Salaries	-	-	-	220
Payroll Taxes	-	-	-	142
Life and Health Insurance	-	-	-	201
Workers' Compensation Insurance	-	-	-	56
Total Personal Services	-	-	-	2,114
Supplies and Operating Costs				
Communication Services	120	107	13	52
Contract Labor	2,150	1,531	619	-
Repairs and Maintenance -				
Equipment	2,000	4,260	(2,260)	1,348
Operating Supplies	-	-	-	50
Miscellaneous	4,300	-	4,300	72
Memberships	-	129	(129)	414
Total Supplies and Operating Costs	8,570	6,027	2,543	1,936
Capital Outlay				
Machinery and Equipment	11,500	5,237	6,263	8,795
Total System Administration	\$ 20,070	\$ 11,264	\$ 8,806	\$ 12,845

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003		Variance Favorable (Unfavorable)	2002 Actual
	Budget	Actual		
Code Enforcement				
Personal Services				
Regular Salaries	\$ 21,070	\$ 19,557	\$ 1,513	\$ 6,205
Overtime Salaries	200	111	89	-
Payroll Taxes	1,590	1,476	114	438
Retirement	1,190	1,196	(6)	-
Life and Health Insurance	3,310	2,573	737	604
Workers' Compensation Insurance	190	125	65	1,165
Total Personal Services	<u>27,550</u>	<u>25,038</u>	<u>2,512</u>	<u>8,412</u>
Supplies and Operating Costs				
Travel and Per Diem	2,620	877	1,743	1,301
Utility Services	100	230	(130)	74
Insurance	660	1,654	(994)	1,489
Repairs and Maintenance -				
Contracts	200	190	10	128
Communication Services	1,180	1,240	(60)	999
Miscellaneous	200	193	7	107
Operating Supplies	500	542	(42)	135
Dues & Subscriptions	40	165	(125)	30
Total Supplies and Operating Costs	<u>5,500</u>	<u>5,091</u>	<u>409</u>	<u>4,263</u>
 Total Code Enforcement	 <u>\$ 33,050</u>	 <u>\$ 30,129</u>	 <u>\$ 2,921</u>	 <u>\$ 12,675</u>

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003			2002
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Police				
Personal Services				
Regular Salaries	\$ 225,000	\$ 208,680	\$ 16,320	\$ 198,414
Other Salaries	4,620	4,190	430	4,465
Overtime Salaries	10,000	9,855	145	7,046
Payroll Taxes	16,720	17,588	(868)	15,788
Retirement	40,000	36,214	3,786	47,838
Life and Health Insurance	23,680	23,773	(93)	20,615
Workers' Compensation Insurance	20,000	18,508	1,492	10,226
Total Personal Services	340,020	318,808	21,212	304,392
Supplies and Operating Costs				
Travel and Per Diem	2,110	210	1,900	1,780
Communication Services	6,180	7,145	(965)	3,818
Utility Services	2,800	3,347	(547)	2,829
Insurance	10,790	13,903	(3,113)	12,232
Repairs and Maintenance -				
Contracts	4,050	4,344	(294)	4,037
Building and Grounds	-	-	-	13,599
Equipment	-	-	-	1,513
Laundry and Uniforms	3,920	3,457	463	2,862
Miscellaneous	8,700	8,876	(176)	3,489
Memberships	680	600	80	155
Grants	15,900	13,763	2,137	17,897
Total Supplies and Operating Costs	55,130	55,645	(515)	64,211
Capital Outlay				
Machinery and Equipment	-	-	-	7,499
Total Police	395,150	374,453	20,697	376,102

(Continued)

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

(Continued)

	2003		Variance	2002
	Budget	Actual	Favorable (Unfavorable)	Actual
Fire				
Personal Services				
Regular Salaries	\$ 70,000	\$ 62,193	\$ 7,807	\$ 45,775
Overtime	-	51	(51)	-
Volunteer Firemen	19,770	17,742	2,028	18,360
Payroll Taxes	4,170	4,912	(742)	3,459
Retirement	12,000	10,544	1,456	11,192
Life and Health Insurance	6,620	7,550	(930)	4,754
Workers' Compensation Insurance	8,370	7,587	783	1,277
Total Personal Services	120,930	110,579	10,351	84,817
Supplies and Operating Costs				
Communication Services	3,940	4,639	(699)	2,059
Utility Services	2,300	3,362	(1,062)	2,508
Insurance	2,890	5,250	(2,360)	1,794
Repairs and Maintenance -				
Contracts	440	509	(69)	603
Equipment	-	55	(55)	809
Operating Supplies	2,500	1,534	966	7,276
Laundry and Uniforms	700	164	536	567
Dues and Subscriptions	480	475	5	450
Miscellaneous	-	174	(174)	-
Total Supplies and Operating Costs	13,250	16,162	(2,912)	16,066
Capital Outlay				
Machinery and Equipment	150,000	149,278	722	6,903
Nonoperating Expenses				
Interest	-	-	-	1,445
Total Fire	284,180	276,019	8,161	109,231
Total Public Safety	\$ 679,330	\$ 650,472	\$ 28,858	\$ 485,333

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003		Variance	2002
	Budget	Actual	Favorable (Unfavorable)	Actual
Street				
Personal Services				
Regular Salaries	\$ 85,000	\$ 77,792	\$ 7,208	\$ 49,956
Overtime Salaries	5,000	5,460	(460)	3,976
Payroll Taxes	5,520	6,431	(911)	4,226
Retirement	4,160	4,308	(148)	1,502
Life and Health Insurance	10,030	8,418	1,612	7,550
Workers' Compensation Insurance	6,640	8,314	(1,674)	4,473
Total Personal Services	116,350	110,723	5,627	71,683
Supplies and Operating Costs				
Professional Services	20,000	11,109	8,891	47,165
Communications	1,640	1,852	(212)	730
Utility Services	600	713	(113)	575
Street Lights	55,000	56,729	(1,729)	38,949
Insurance	3,960	6,616	(2,656)	5,217
Repairs and Maintenance -				
Building and Grounds	300	91	209	3,447
Contracts	440	1,178	(738)	411
Laundry and Uniforms	1,320	920	400	642
Miscellaneous	2,000	1,090	910	1,211
Dues and Subscriptions	100	-	100	57
Operating Supplies	3,700	3,740	(40)	4,565
Road Materials and Supplies	8,000	4,900	3,100	9,407
Street Paving	143,000	146,432	(3,432)	-
Storm Water	200,000	186,379	13,621	-
Landscaping Grant	3,920	-	3,920	39,153
Hazard	-	500	(500)	-
Total Supplies and Operating Costs	443,980	422,249	21,731	151,529
Street				
Capital Outlay				
Machinery and Equipment	-	-	-	10,310
Total	-	-	-	10,310
Total Street	\$ 560,330	\$ 532,972	\$ 27,358	\$ 233,522

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003			2002
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Health				
Animal Control				
Contractual Services	\$ 25,090	\$ 25,560	\$ (470)	\$ 20,565
Total Health	<u>\$ 25,090</u>	<u>\$ 25,560</u>	<u>\$ (470)</u>	<u>\$ 20,565</u>

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003		Variance Favorable (Unfavorable)	2002 Actual
	Budget	Actual		
Trash				
Personal Services				
Regular Salaries	\$ 48,000	\$ 41,482	\$ 6,518	\$ 42,262
Overtime Salaries	2,000	610	1,390	14
Payroll Taxes	3,370	3,381	(11)	3,137
Retirement	2,540	2,801	(261)	1,641
Life and Health Insurance	6,620	6,423	197	6,023
Workers' Compensation	4,160	4,363	(203)	3,196
Total Personal Services	66,690	59,060	7,630	56,273
Supplies and Operating Costs				
Communication Services	800	889	(89)	242
Utility Services	400	402	(2)	292
Insurance	2,740	3,308	(568)	3,727
Repairs and Maintenance -				
Contracts	210	194	16	179
Disposal/Tipping Fee	94,000	92,927	1,073	84,166
Laundry and Uniforms	840	979	(139)	844
Miscellaneous	200	4	196	59
Operating Supplies	1,100	16	1,084	-
Total Supplies and Operating Costs	100,290	98,719	1,571	89,509
Nonoperating Expenses				
Interest	-	-	-	673
Total Nonoperating Expenses	-	-	-	673
Total Trash	\$ 166,980	\$ 157,779	\$ 9,201	\$ 146,455

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003			2002
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Fleet Management				
Personal Services				
Regular Salaries	\$ 15,000	\$ 11,482	\$ 3,518	\$ 10,224
Overtime Salaries	300	360	(60)	245
Payroll Taxes	950	882	68	737
Retirement	710	611	99	79
Life and Health Insurance	1,660	1,182	478	1,458
Workers' Compensation	890	783	107	638
Total Personal Services	19,510	15,300	4,210	13,381
Supplies and Operating Costs				
Communication Services	660	696	(36)	474
Utility Services	100	105	(5)	74
Rentals and Leases	560	132	428	564
Insurance	1,260	1,467	(207)	745
Repairs and Maintenance -				
Contracts	10	-	10	-
Vehicles	19,830	22,512	(2,682)	15,992
Equipment	10,710	3,968	6,742	4,737
Gas and Oil	24,500	27,876	(3,376)	24,758
Laundry and Uniforms	200	172	28	201
Operating Supplies	4,000	1,515	2,485	2,269
Total Supplies and Operating Costs	61,830	58,443	3,387	49,814
Capital Outlay				
Machinery and Equipment	43,000	27,708	15,292	27,243
Total Fleet Management	\$ 124,340	\$ 101,451	\$ 22,889	\$ 90,438

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003			
	Budget	Actual	Variance Favorable (Unfavorable)	2002 Actual
Cultural and Recreation				
Personal Services				
Regular Salaries	\$ 9,000	\$ 5,192	\$ 3,808	\$ 17,526
Overtime Salaries	500	190	310	302
Payroll Taxes	1,680	496	1,184	1,461
Retirement	1,610	785	825	1,345
Life and Health Insurance	3,310	3,230	80	3,011
Workers' Compensation	2,120	251	1,869	1,277
Total Personal Services	18,220	10,144	8,076	24,922
Supplies and Operating Costs				
Communication Services	2,080	2,150	(70)	1,802
Utility Services	17,700	20,084	(2,384)	17,003
Insurance	1,320	1,654	(334)	1,489
Repairs and Maintenance-				
Contracts	2,420	2,123	297	2,128
Grounds and Building	10,000	7,966	2,034	12,542
Laundry and Uniforms	400	196	204	424
Miscellaneous	-	40	(40)	-
Operating Supplies	600	268	332	615
Total Supplies and Operating Costs	34,520	34,481	39	36,003

(Continued)

CITY OF PARKER, FLORIDA
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

(Continued)

	2003			
	Budget	Actual	Variance Favorable (Unfavorable)	2002 Actual
Cultural and Recreation				
Capital Outlay				
Park Improvements	\$ 10,000	\$ 9,491	\$ 509	\$ -
Total Capital Outlay	10,000	9,491	509	-
Grants and Aid				
FRDAP	18,000	17,617	383	44,705
Library Funding	20,900	19,750	1,150	19,188
Total Grants and Aid	38,900	37,367	1,533	63,893
Debt Service				
Interest	-	-	-	1,981
Total Debt Service	-	-	-	1,981
Total Cultural and Recreation	\$ 101,640	\$ 91,483	\$ 10,157	\$ 126,799

CITY OF PARKER, FLORIDA
UTILITY FUND
COMPARATIVE BALANCE SHEET
SEPTEMBER 30, 2003, AND 2002

	<u>2003</u>	<u>2002</u>
Current Assets		
Cash	\$ 1,937,922	\$ 1,997,422
Accounts Receivable	136,283	142,010
Due from Joint Venture	55,614	34,293
Advances to Other Funds	<u>279,028</u>	<u>159,300</u>
Total Current Assets	<u>2,408,847</u>	<u>2,333,025</u>
Restricted Assets (Cash)		
Revenue Bond Current Debt Service	48,028	47,878
Repair and Replacement	405,164	387,712
Customer Deposits	<u>220,188</u>	<u>191,840</u>
Total Restricted Assets	<u>673,380</u>	<u>627,430</u>
Plant and Equipment		
Water Distribution and Sewer Systems	2,768,507	2,768,507
Machinery and Equipment	314,074	310,183
Vehicles	<u>372,306</u>	<u>370,021</u>
Total Plant and Equipment	3,454,887	3,448,711
Less Accumulated Depreciation	<u>1,379,181</u>	<u>1,221,264</u>
Net Plant and Equipment	<u>2,075,706</u>	<u>2,227,447</u>
Investment in Joint Venture	<u>-</u>	<u>35,147</u>
Total Assets	<u>\$ 5,157,933</u>	<u>\$ 5,223,049</u>

(Continued)

CITY OF PARKER, FLORIDA
UTILITY FUND
COMPARATIVE BALANCE SHEET
SEPTEMBER 30, 2003, AND 2002

(Continued)

	2003	2002
Current Liabilities (Payable from Current Assets)		
Accounts Payable	\$ 69,348	\$ 167,906
Accrued Liabilities	19,802	22,556
Advances from other Funds	9,821	2,007
Total	<u>98,971</u>	<u>192,469</u>
Current Liabilities (Payable from Restricted Assets)		
Leases Payable (Current)	59,529	56,372
Customer Deposits	220,188	191,840
Total	<u>279,717</u>	<u>248,212</u>
Total Current Liabilities	<u>378,688</u>	<u>440,681</u>
Long-Term Liabilities (Payable from Restricted Assets)		
Due to Joint Venture	330,474	338,322
Investment Joint Venture	157,082	-
Leases Payable (Long-Term)	-	59,456
Total Long-Term Liabilities	<u>487,556</u>	<u>397,778</u>
Total Liabilities	<u>866,244</u>	<u>838,459</u>
Fund Equity		
Contributed Capital		
General Fund	8,254	8,254
Environmental Protection Agency	19,996	19,996
Federal Government	244,758	244,758
Total Contributed Capital	<u>273,008</u>	<u>273,008</u>
Retained Earnings		
Reserved for Customer Deposits	220,188	191,840
Reserved for Current Revenue Bond Retirement	-	-
Reserved for Repair and Replacement	405,164	387,403
Unreserved	3,393,329	3,532,339
Total Retained Earnings	<u>4,018,681</u>	<u>4,111,582</u>
Total Fund Equity	<u>4,291,689</u>	<u>4,384,590</u>
Total Liabilities and Fund Equity	<u>\$ 5,157,933</u>	<u>\$ 5,223,049</u>

CITY OF PARKER, FLORIDA
UTILITY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

	2003		Variance	2002
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenue				
Operating Revenue	\$ 1,435,000	\$ 1,438,250	\$ 3,250	\$ 1,504,027
Penalties	24,160	24,686	526	34,716
Other Income	69,400	42,289	(27,111)	44,790
Total Operating Revenue	1,528,560	1,505,225	(23,335)	1,583,533
Operating Expenses				
Regular Salaries	194,850	163,131	31,719	161,834
Overtime Salaries	4,100	5,248	(1,148)	3,226
Payroll Taxes	15,160	9,614	5,546	12,839
Retirement	11,410	9,323	2,087	5,946
Life and Health Insurance	21,190	22,789	(1,599)	21,363
Workers' Compensation Insurance	9,220	5,269	3,951	10,927
Professional Services	112,560	80,993	31,567	146,813
Contract Labor	2,150	-	2,150	15,750
Bad Debt	1,000	1,297	(297)	-
Travel and Per Diem	4,500	4,904	(404)	5,852
Communication Services	7,500	8,349	(849)	2,855
Postage	6,000	7,846	(1,846)	6,426
Utility Services	7,100	13,945	(6,845)	7,078
Insurance	12,970	11,095	1,875	12,704
Repairs and Maintenance -				
Water and Sewer Systems	10,510	8,976	1,534	16,440
Vehicles	6,100	1,822	4,278	2,013
Equipment	2,000	3,770	(1,770)	2,576
Contracts	5,080	6,405	(1,325)	2,372
Building and Grounds	2,000	723	1,277	2,202
Lift Stations	71,620	71,646	(26)	71,616
Lift Stations Operations and Maintenance	14,500	3,470	11,030	14,451
Promotional Activities	1,000	1,610	(610)	784
Miscellaneous	5,490	936	4,554	714
Operating Supplies	10,000	6,177	3,823	12,320
Water and Sewer Purchases	315,000	330,521	(15,521)	315,524
Gas and Oil	10,000	7,065	2,935	12,519
Depreciation	157,916	157,916	-	160,084
Debt Service Charges	508,800	500,038	8,762	504,870
Dues and Subscriptions	4,100	959	3,141	1,203
Laundry and Uniforms	2,600	2,137	463	2,689
Hazard Mitigation	190,000	185,675	4,325	-
Total Operating Expenses	1,726,426	1,633,649	92,777	1,535,990

(Continued)

CITY OF PARKER, FLORIDA
UTILITY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE ACTUAL FOR YEAR ENDED SEPTEMBER 30, 2002

(Continued)

	2003			2002
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Operating Income (Loss)	\$ (197,866)	\$ (128,424)	\$ 69,442	\$ 47,543
Nonoperating Revenue (Expenses)				
Interest Income	36,000	48,078	12,078	100,790
Interest Expense	-	(6,027)	(6,027)	(19,593)
Grant Proceeds	150,000	164,380	14,380	-
Gain/(Loss) on Sale of Assets	-	-	-	(13,107)
Gain/(Loss) from Joint Venture	-	(170,908)	(170,908)	(183,157)
Total Nonoperating Revenue (Expenses)	186,000	35,523	(150,477)	(115,067)
Net Income (Loss)	(11,866)	(92,901)	(81,035)	(67,524)
Retained Earnings				
Balance -- Beginning of Year	4,384,590	4,384,590	-	4,452,114
Balance -- End of Year	\$ 4,372,724	\$ 4,291,689	\$ (81,035)	\$ 4,384,590

CITY OF PARKER, FLORIDA
UTILITY FUND
COMPARATIVE STATEMENT OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2003, AND 2002

	2003	2002
Cash Flows from Operating Activities		
Operating Income (Loss)	\$ (128,424)	\$ 47,543
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities		
Depreciation	157,916	160,084
(Increase) Decrease Accounts Receivable	5,727	6,507
Increase (Decrease) in Accounts Payable	(98,558)	40,705
Increase (Decrease) in Accrued Liabilities	(2,754)	3,387
Increase (Decrease) in Customer Deposits	28,348	3,905
Net Cash Provided by (Used for) Operating Activities	<u>(37,745)</u>	<u>262,131</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition of Capital Assets	(6,175)	(28,992)
Principal Paid on Leases	(56,299)	(53,448)
Principal Paid on Revenue Bonds	-	(244,750)
Repayment from Joint Venture	-	6,085
Note Payments to Joint Venture	(7,848)	(7,418)
Interest Paid	(6,027)	(19,593)
Payments (to) from General Fund	(111,914)	(14,692)
Grant Proceeds	164,380	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(23,883)</u>	<u>(362,808)</u>
Cash Flows from Investing Activities		
Interest Received	48,078	100,790
Net Cash Provided by Investing Activities	<u>48,078</u>	<u>100,790</u>
Net Increase in Cash	(13,550)	113
Cash at Beginning of Year	<u>2,624,852</u>	<u>2,624,739</u>
Cash at End of Year	<u>\$ 2,611,302</u>	<u>\$ 2,624,852</u>
Noncash Investing, Capital, and Financing Activities		
Gain/(Loss) from Joint Venture	<u>\$ (170,908)</u>	<u>\$ 183,157</u>

ACCOUNT GROUPS

CITY OF PARKER, FLORIDA
STATEMENT OF GENERAL FIXED ASSETS
SEPTEMBER 30, 2003, AND 2002

	<u>2003</u>	<u>2002</u>
General Fixed Assets		
Land	\$ 500,524	\$ 500,524
Buildings and Improvements	483,830	483,830
Improvements Other than Buildings	1,060,953	1,060,953
Equipment	<u>1,366,408</u>	<u>1,208,417</u>
Total General Fixed Assets	<u>\$ 3,411,715</u>	<u>\$ 3,253,724</u>
Investment in General Fixed Assets		
General Fund Revenue	\$ 2,298,239	\$ 2,140,248
Federal Grants	521,126	521,126
State Grants	292,350	292,350
Revenue Bonds	<u>300,000</u>	<u>300,000</u>
Total Investment in General Fixed Assets	<u>\$ 3,411,715</u>	<u>\$ 3,253,724</u>

CITY OF PARKER, FLORIDA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
YEAR ENDED SEPTEMBER 30, 2003

	General Fixed Assets September 30, 2002	Additions	Deletions	General Fixed Assets September 30, 2003
General Government				
Land	\$ 9,410	\$ -	\$ -	\$ 9,410
Buildings	468,251	-	-	468,251
Improvements Other than Buildings	19,093	-	-	19,093
Machinery and Equipment	218,310	-	-	218,310
Total General Government	<u>715,064</u>	<u>-</u>	<u>-</u>	<u>715,064</u>
Code Enforcement				
Machinery and Equipment	<u>800</u>	<u>-</u>	<u>-</u>	<u>800</u>
Public Safety				
Police				
Machinery and Equipment	68,912	-	7,995	60,917
Fire				
Buildings	15,053	-	-	15,053
Machinery and Equipment	32,212	149,278	-	181,490
Total Public Safety	<u>116,177</u>	<u>149,278</u>	<u>7,995</u>	<u>257,460</u>
Streets				
Buildings and Improvements	526	-	-	526
Improvements Other than Buildings	455,003	-	-	✓ 455,003
Machinery and Equipment	53,372	-	-	53,372
Total Streets	<u>508,901</u>	<u>-</u>	<u>-</u>	<u>508,901</u>
Cultural and Recreation				
Land	491,114	-	-	491,114
Improvements Other than Buildings	586,857	-	-	586,857
Machinery and Equipment	88,185	-	-	88,185
Total Cultural and Recreation	<u>1,166,156</u>	<u>-</u>	<u>-</u>	<u>1,166,156</u>
System Administration				
Machinery and Equipment	<u>24,954</u>	<u>5,237</u>	<u>-</u>	<u>30,191</u>
Fleet Management				
Vehicles	<u>721,672</u>	<u>27,708</u>	<u>16,237</u>	<u>733,143</u>
Total General Fixed Assets	<u>\$ 3,253,724</u>	<u>\$ 182,223</u>	<u>\$ 24,232</u>	<u>\$ 3,411,715</u>

CITY OF PARKER, FLORIDA
STATEMENT OF GENERAL LONG-TERM DEBT
SEPTEMBER 30, 2003, AND 2002

	<u>2003</u>	<u>2002</u>
Amounts Available and to be Provided for the Payment of General Long-Term Debt		
Notes Payable		
Amount to be Provided	\$ -	\$ 32,273
Total Amount Available and to be Provided	<u>\$ -</u>	<u>\$ 32,273</u>
 General Long-Term Debt		
Notes Payable	\$ -	\$ 32,273
Total General Long-Term Debt	<u>\$ -</u>	<u>\$ 32,273</u>

CITY OF PARKER, FLORIDA
 SCHEDULE OF CHANGES IN GENERAL LONG-TERM DEBT
 YEAR ENDED SEPTEMBER 30, 2003

Long-Term Debt	General Long-Term Debt September 30, 2002	Additions	Retirements	General Long-Term Debt September 30, 2003
Notes Payable	\$ 32,273	\$ -	\$ 32,273	\$ -
Total Long-Term Debt	<u>\$ 32,273</u>	<u>\$ -</u>	<u>\$ 32,273</u>	<u>\$ -</u>