



City of Clearwater

Main Library - Council
Chambers
100 N. Osceola Avenue
Clearwater, FL 33755

Legislation Text

File #: ID#18-4621, **Version:** 1

SUBJECT/RECOMMENDATION:

Clearwater Gas System (CGS) Fiscal Year 17/18 Dividend to the City General Fund Report (WSO)

SUMMARY:

By City Council policy, CGS commits to pay an Annual Dividend of at minimum \$1,700,000 to the City's General Fund. After the City books close for the year, the Gas System calculates the Annual Adjusted Dividend payment to return $\frac{1}{2}$ of its annual Net Income less debt service interest as a Dividend to the City in the following year. CGS' financial performance for Fiscal Year 16/17 exceeded our plan; therefore, CGS will actually pay a Fiscal Year 17/18 Dividend of \$2,698,521, an increase of \$998,521 above the minimum annual dividend payment to the City, which is an increase of \$298,521 above the original Fiscal Year 17/18 budget of \$2,400,000.

APPROPRIATION CODE AND AMOUNT: N/A

USE OF RESERVE FUNDS: N/A