

CITY OF PALMETTO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019

	<u>General</u>	<u>Community Redevelopment Agency</u>	<u>Road and Bridge</u>	<u>Capital Projects (Nonmajor)</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 4,958,536	\$ 4,108,893	\$ 1,047,916	\$ 818,361	\$ 10,933,706
Receivables (net of allowance for uncollectible)	315,418	27,720	31,608	364,204	738,950
Advances to other funds	217,879	--	--	--	217,879
Due from other governments	204,090	--	119,991	--	324,081
Investments	2,619,749	--	--	--	2,619,749
Inventory	292,142	--	--	--	292,142
Cash - Restricted	3,849,979	--	428,830	--	4,278,809
Total assets	<u>\$ 12,457,793</u>	<u>\$ 4,136,613</u>	<u>\$ 1,628,345</u>	<u>\$ 1,182,565</u>	<u>\$ 19,405,316</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 425,178	\$ 42,670	\$ 23,966	\$ 197,705	\$ 689,519
Unearned revenue	70,534	--	--	--	70,534
Customer deposits payable	1,525	1,000	--	--	2,525
Total liabilities	<u>497,237</u>	<u>43,670</u>	<u>23,966</u>	<u>197,705</u>	<u>762,578</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	<u>165,070</u>	<u>13,991</u>	<u>20,085</u>	<u>343,764</u>	<u>542,910</u>
FUND BALANCES					
Nonspendable	292,142	--	--	--	292,142
Restricted	3,885,242	4,078,952	1,584,294	--	9,548,488
Committed	2,057,086	--	--	641,096	2,698,182
Assigned	393,205	--	--	--	393,205
Unassigned	5,167,811	--	--	--	5,167,811
Total fund balances	<u>11,795,486</u>	<u>4,078,952</u>	<u>1,584,294</u>	<u>641,096</u>	<u>18,099,828</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,457,793</u>	<u>\$ 4,136,613</u>	<u>\$ 1,628,345</u>	<u>\$ 1,182,565</u>	
Adjustments for primary government total net position					
General capital assets, net of accumulated depreciation					\$ 41,501,445
Unearned revenue					(212,000)
Unavailable revenue					542,910
Deferred outflows of pension resources					246,449
Deferred outflows of other post-employment benefits					10,939
Deferred outflows of loss on refunding					90,485
Deferred inflows of pension earnings					(792,671)
Deferred inflows from OPEB					(7,768)
Long term debt for capital leases; compensated absences, net pension liabilities, OPEB and loans					<u>(6,837,431)</u>
Total net position for governmental activities (page 26)					<u>\$ 52,642,186</u>

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

CITY OF PALMETTO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	<u>General</u>	<u>Community Redevelopment Agency</u>	<u>Road and Bridge</u>	<u>Capital Projects (Nonmajor)</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes					
Property	\$ 4,903,205	\$ 3,812,836	\$ --	\$ --	\$ 8,716,041
Sales	2,022,593	--	--	--	2,022,593
Utility	1,249,304	--	--	--	1,249,304
Motor fuel	11,608	--	1,591,610	--	1,603,218
Other	873,901	--	--	--	873,901
Permits, fees, and special assessments	1,663,967	--	--	--	1,663,967
Intergovernmental revenues	113,331	170,506	831	26,440	311,108
Fines and forfeitures	61,499	--	--	--	61,499
Charges for services	829,690	--	129,537	--	959,227
Interest earnings	370,460	101,977	32,802	--	505,239
Miscellaneous	187,993	116,558	13,948	--	318,499
Impact fees	132,598	--	56,931	--	189,529
Total revenues	<u>12,420,149</u>	<u>4,201,877</u>	<u>1,825,659</u>	<u>26,440</u>	<u>18,474,125</u>
EXPENDITURES					
Current					
General government	3,640,161	--	--	--	3,640,161
Public safety	4,971,856	--	--	--	4,971,856
Highways and streets	--	--	1,114,485	--	1,114,485
Recreation	660,240	--	--	--	660,240
Economic and physical environment	1,322,134	1,678,775	--	--	3,000,909
Capital outlay					
Streets	64,759	2,400	82,450	479,891	629,500
Other	833,335	1,727,349	--	111,033	2,671,717
Debt service principal and interest	309,207	263,430	381,928	--	954,565
Total expenditures	<u>11,801,692</u>	<u>3,671,954</u>	<u>1,578,863</u>	<u>590,924</u>	<u>17,643,433</u>
Excess (deficiency) of revenues over expenditures	<u>618,457</u>	<u>529,923</u>	<u>246,796</u>	<u>(564,484)</u>	<u>830,692</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,009,978	--	--	497,766	1,507,744
Transfers out	(29,251)	(334,459)	(750,361)	--	(1,114,071)
Capital leases	266,405	--	70,700	--	337,105
Proceeds from issuance of debt	369,697	--	980,769	--	1,350,466
Payments from issuance of debt	(339,378)	--	(900,336)	--	(1,239,714)
Total other financing sources (uses)	<u>1,277,451</u>	<u>(334,459)</u>	<u>(599,228)</u>	<u>497,766</u>	<u>841,530</u>
Net change in fund balances	1,895,908	195,464	(352,432)	(66,718)	1,672,222
Fund balances, beginning	9,899,578	3,883,488	1,936,726	707,814	16,427,606
Fund balances, ending	<u>\$ 11,795,486</u>	<u>\$ 4,078,952</u>	<u>\$ 1,584,294</u>	<u>\$ 641,096</u>	<u>\$ 18,099,828</u>

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