

CITY OF PALMETTO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2016

	<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	\$ 4,448,021	\$ 1,069,451	\$ 925,785	\$ 840,344	\$ 7,283,601
Receivables (net of allowance for uncollectible)	361,092	1,692	78,629	6,000	447,413
Advances to other funds	365,892	--	--	--	365,892
Due from other governments	98,956	--	115,940	--	214,896
Investments	2,283,380	--	185,594	--	2,468,974
Inventory	275,926	--	--	--	275,926
Cash - Restricted	844,837	--	205,468	1,200,697	2,251,002
Total assets	<u>\$ 8,678,104</u>	<u>\$ 1,071,143</u>	<u>\$ 1,511,416</u>	<u>\$ 2,047,041</u>	<u>\$ 13,307,704</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 172,076	\$ 20,355	\$ 16,610	\$ 3	\$ 209,044
Unearned revenue	67,802	--	--	--	67,802
Customer deposits payable	1,425	--	--	--	1,425
Total liabilities	<u>241,303</u>	<u>20,355</u>	<u>16,610</u>	<u>3</u>	<u>278,271</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	<u>230,121</u>	<u>--</u>	<u>76,280</u>	<u>--</u>	<u>306,401</u>
FUND BALANCES					
Nonspendable	275,926	--	--	--	275,926
Restricted	844,837	1,050,788	1,418,526	1,200,697	4,514,848
Committed	2,039,206	--	--	846,341	2,885,547
Assigned	393,991	--	--	--	393,991
Unassigned	4,652,720	--	--	--	4,652,720
Total fund balances	<u>8,206,680</u>	<u>1,050,788</u>	<u>1,418,526</u>	<u>2,047,038</u>	<u>12,723,032</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,678,104</u>	<u>\$ 1,071,143</u>	<u>\$ 1,511,416</u>	<u>\$ 2,047,041</u>	
Adjustments for primary government total net position					
General capital assets net of accumulated depreciation					\$ 37,888,569
Unearned revenue					(212,000)
Unavailable revenue					306,401
Deferred outflows of pension resources					1,413,467
Deferred inflows of pension earnings					(1,109,901)
Long term debt for capital leases; compensated absences, net pension liabilities, OPEB and loans					<u>(9,983,960)</u>
Total net position for governmental activities (page 30)					<u>\$ 41,025,608</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, 2016

	<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	\$ 4,141,024	\$ 3,120,083	\$ --	\$ --	\$ 7,261,107
Sales	987,991	--	--	--	987,991
Utility	1,107,225	--	--	--	1,107,225
Motor fuel	11,603	--	1,516,447	--	1,528,050
Other	813,066	--	--	--	813,066
Permits, fees, and special assessments	1,314,226	--	--	--	1,314,226
Intergovernmental revenues	5,470	--	--	223,977	229,447
Fines and forfeitures	47,122	--	--	--	47,122
Charges for services	665,174	--	51,289	--	716,463
Interest earnings	106,803	9,672	7,245	--	123,720
Miscellaneous	189,511	3,814	21,905	--	215,230
Impact fees	27,220	--	37,308	--	64,528
Total revenues	<u>9,416,435</u>	<u>3,133,569</u>	<u>1,634,194</u>	<u>223,977</u>	<u>14,408,175</u>
EXPENDITURES					
Current					
General government	3,111,603	--	--	--	3,111,603
Public Safety	4,456,172	--	--	--	4,456,172
Highways and streets	--	--	740,798	--	740,798
Recreation	617,505	--	--	--	617,505
Economic and physical environment	1,139,277	1,383,095	--	--	2,522,372
Capital outlay					
Streets	--	--	292,248	58,832	351,080
Other	419,869	167,931	--	785,310	1,373,110
Debt service principal and interest	246,007	251,921	281,537	--	779,465
Total expenditures	<u>9,990,433</u>	<u>1,802,947</u>	<u>1,314,583</u>	<u>844,142</u>	<u>13,952,105</u>
Excess (deficiency) of revenues over expenditures	<u>(573,998)</u>	<u>1,330,622</u>	<u>319,611</u>	<u>(620,165)</u>	<u>456,070</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	803,310	--	--	2,404,347	3,207,657
Transfers out	--	(2,148,020)	(600,674)	--	(2,748,694)
Capital leases	254,767	--	11,233	--	266,000
Total other financing sources (uses)	<u>1,058,077</u>	<u>(2,148,020)</u>	<u>(589,441)</u>	<u>2,404,347</u>	<u>724,963</u>
Net change in fund balances	484,079	(817,398)	(269,830)	1,784,182	1,181,033
Fund balances, beginning	7,722,601	1,868,186	1,688,356	262,856	11,541,999
Fund balances, ending	<u>\$ 8,206,680</u>	<u>\$ 1,050,788</u>	<u>\$ 1,418,526</u>	<u>\$ 2,047,038</u>	<u>\$ 12,723,032</u>

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