

CITY OF PALMETTO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2017

	<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	\$ 4,790,455	\$ 2,486,324	\$ 1,266,692	\$ 358,275	\$ 8,901,746
Receivables (net of allowance for uncollectible)	410,640	8,663	22,147	52,190	493,640
Advances to other funds	318,324	--	--	--	318,324
Due from other governments	186,831	--	116,330	--	303,161
Investments	2,344,554	--	186,517	--	2,531,071
Inventory	278,290	--	--	--	278,290
Cash - Restricted	1,475,086	--	280,117	686,145	2,441,348
Total assets	<u>\$ 9,804,180</u>	<u>\$ 2,494,987</u>	<u>\$ 1,871,803</u>	<u>\$ 1,096,610</u>	<u>\$ 15,267,580</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 179,496	\$ 38,820	\$ 30,301	\$ 43,766	\$ 292,383
Unearned revenue	71,564	--	--	--	71,564
Customer deposits payable	3,150	--	--	--	3,150
Total liabilities	<u>254,210</u>	<u>38,820</u>	<u>30,301</u>	<u>43,766</u>	<u>367,097</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	<u>180,668</u>	<u>3,418</u>	<u>17,836</u>	<u>52,190</u>	<u>254,112</u>
FUND BALANCES					
Nonspendable	278,290	--	--	--	278,290
Restricted	1,563,003	2,452,749	1,823,666	24,853	5,864,271
Committed	2,075,406	--	--	975,801	3,051,207
Assigned	350,837	--	--	--	350,837
Unassigned	5,101,766	--	--	--	5,101,766
Total fund balances	<u>9,369,302</u>	<u>2,452,749</u>	<u>1,823,666</u>	<u>1,000,654</u>	<u>14,646,371</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,804,180</u>	<u>\$ 2,494,987</u>	<u>\$ 1,871,803</u>	<u>\$ 1,096,610</u>	
Adjustments for primary government total net position					
General capital assets, net of accumulated depreciation					\$ 38,403,790
Unearned revenue					(212,000)
Unavailable revenue					254,112
Deferred outflows of pension resources					743,327
Deferred inflows of pension earnings					(1,143,668)
Long term debt for capital leases; compensated absences, net pension liabilities, OPEB and loans					<u>(8,416,070)</u>
Total net position for governmental activities (page 27)					<u>\$ 44,275,862</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, 2017

	<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	\$ 4,396,240	\$ 3,347,857	\$ --	\$ --	\$ 7,744,097
Sales	1,648,177	--	--	--	1,648,177
Utility	1,143,031	--	--	--	1,143,031
Motor fuel	11,445	--	1,580,543	--	1,591,988
Other	844,339	--	--	--	844,339
Permits, fees, and special assessments	1,293,917	--	--	--	1,293,917
Intergovernmental revenues	6,358	--	--	219,996	226,354
Fines and forfeitures	38,955	--	--	--	38,955
Charges for services	716,481	--	177,983	--	894,464
Interest earnings	75,346	26,917	14,784	21,046	138,093
Miscellaneous	189,222	10,896	638	--	200,756
Impact fees	38,428	--	70,256	--	108,684
Total revenues	<u>10,401,939</u>	<u>3,385,670</u>	<u>1,844,204</u>	<u>241,042</u>	<u>15,872,855</u>
EXPENDITURES					
Current					
General government	3,299,997	--	--	--	3,299,997
Public Safety	4,653,229	--	--	--	4,653,229
Highways and streets	--	--	664,664	--	664,664
Recreation	650,987	--	--	--	650,987
Economic and physical environment	1,125,674	1,682,269	--	--	2,807,943
Capital outlay					
Streets	--	13,410	39,394	1,199,311	1,252,115
Other	425,606	176,083	--	154,644	756,333
Debt service principal and interest	280,982	253,690	259,311	--	793,983
Total expenditures	<u>10,436,475</u>	<u>2,125,452</u>	<u>963,369</u>	<u>1,353,955</u>	<u>14,879,251</u>
Excess (deficiency) of revenues over expenditures	<u>(34,536)</u>	<u>1,260,218</u>	<u>880,835</u>	<u>(1,112,913)</u>	<u>993,604</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	953,312	179,875	--	246,404	1,379,591
Transfers out	(36,454)	(38,132)	(513,195)	(179,875)	(767,656)
Capital leases	280,300	--	37,500	--	317,800
Total other financing sources (uses)	<u>1,197,158</u>	<u>141,743</u>	<u>(475,695)</u>	<u>66,529</u>	<u>929,735</u>
Net change in fund balances	1,162,622	1,401,961	405,140	(1,046,384)	1,923,339
Fund balances, beginning	8,206,680	1,050,788	1,418,526	2,047,038	12,723,032
Fund balances, ending	<u>\$ 9,369,302</u>	<u>\$ 2,452,749</u>	<u>\$ 1,823,666</u>	<u>\$ 1,000,654</u>	<u>\$ 14,646,371</u>

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