

CITY OF PALMETTO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2018

| | <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 | \$ 3,908,007 | \$ 4,052,271 | \$ 1,544,003 | \$ 664,900 | \$ 10,169,181 |
| Receivables (net of allowance for uncollectible) | 360,113 | 178,200 | 23,003 | 357,509 | 918,825 |
| Advances to other funds | 270,119 | -- | -- | -- | 270,119 |
| Due from other governments | 188,425 | -- | 119,705 | -- | 308,130 |
| Investments | 2,388,552 | -- | -- | -- | 2,388,552 |
| Inventory | 263,417 | -- | -- | -- | 263,417 |
| Cash - Restricted | 2,967,994 | -- | 362,643 | -- | 3,330,637 |
| Total assets | <u>\$ 10,346,627</u> | <u>\$ 4,230,471</u> | <u>\$ 2,049,354</u> | <u>\$ 1,022,409</u> | <u>\$ 17,648,861</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts payable and accrued liabilities | \$ 216,955 | \$ 175,477 | \$ 93,700 | \$ 29,145 | \$ 515,277 |
| Unearned revenue | 77,170 | -- | -- | -- | 77,170 |
| Customer deposits payable | 1,200 | 1,000 | -- | -- | 2,200 |
| Total liabilities | <u>295,325</u> | <u>176,477</u> | <u>93,700</u> | <u>29,145</u> | <u>594,647</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable revenue | <u>151,724</u> | <u>170,506</u> | <u>18,928</u> | <u>285,450</u> | <u>626,608</u> |
| FUND BALANCES | | | | | |
| Nonspendable | 263,417 | -- | -- | -- | 263,417 |
| Restricted | 3,052,271 | 3,883,488 | 1,936,726 | -- | 8,872,485 |
| Committed | 2,020,887 | -- | -- | 707,814 | 2,728,701 |
| Assigned | 316,356 | -- | -- | -- | 316,356 |
| Unassigned | 4,246,647 | -- | -- | -- | 4,246,647 |
| Total fund balances | <u>9,899,578</u> | <u>3,883,488</u> | <u>1,936,726</u> | <u>707,814</u> | <u>16,427,606</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 10,346,627</u> | <u>\$ 4,230,471</u> | <u>\$ 2,049,354</u> | <u>\$ 1,022,409</u> | |
| Adjustments for primary government total net position | | | | | |
| General capital assets, net of accumulated depreciation | | | | | \$ 39,801,811 |
| Unearned revenue | | | | | (212,000) |
| Unavailable revenue | | | | | 626,608 |
| Deferred outflows of pension resources | | | | | 633,764 |
| Deferred inflows of pension earnings | | | | | (1,330,661) |
| Deferred inflows from OPEB | | | | | (9,326) |
| Long term debt for capital leases; compensated absences, net pension liabilities, OPEB and loans | | | | | <u>(7,511,166)</u> |
| Total net position for governmental activities (page 26) | | | | | <u>\$ 48,426,636</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, 2018

| | <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 | \$ 4,671,351 | \$ 3,605,932 | \$ -- | \$ -- | \$ 8,277,283 |
| Sales | 2,030,235 | -- | -- | -- | 2,030,235 |
| Utility | 1,187,993 | -- | -- | -- | 1,187,993 |
| Motor fuel | 11,818 | -- | 1,578,558 | -- | 1,590,376 |
| Other | 858,059 | -- | -- | -- | 858,059 |
| Permits, fees, and special assessments | 1,678,070 | -- | -- | -- | 1,678,070 |
| Intergovernmental revenues | 6,000 | -- | -- | 103,597 | 109,597 |
| Fines and forfeitures | 96,605 | -- | -- | -- | 96,605 |
| Charges for services | 735,875 | -- | 123,590 | -- | 859,465 |
| Interest earnings | 104,271 | 69,344 | 25,645 | -- | 199,260 |
| Miscellaneous | 179,940 | 11,636 | 1,134 | -- | 192,710 |
| Impact fees | 186,062 | -- | 79,947 | -- | 266,009 |
| Total revenues | <u>11,746,279</u> | <u>3,686,912</u> | <u>1,808,874</u> | <u>103,597</u> | <u>17,345,662</u> |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General government | 3,492,141 | -- | -- | -- | 3,492,141 |
| Public safety | 4,786,308 | -- | -- | -- | 4,786,308 |
| Highways and streets | -- | -- | 990,841 | -- | 990,841 |
| Recreation | 678,255 | -- | -- | -- | 678,255 |
| Economic and physical environment | 1,210,354 | 1,716,737 | -- | -- | 2,927,091 |
| Capital outlay | | | | | |
| Streets | -- | 92,600 | 375,966 | 326,766 | 795,332 |
| Other | 1,707,498 | 268,140 | -- | 152,422 | 2,128,060 |
| Debt service principal and interest | 327,354 | 281,628 | 305,131 | -- | 914,113 |
| Total expenditures | <u>12,201,910</u> | <u>2,359,105</u> | <u>1,671,938</u> | <u>479,188</u> | <u>16,712,141</u> |
| Excess (deficiency) of revenues over expenditures | <u>(455,631)</u> | <u>1,327,807</u> | <u>136,936</u> | <u>(375,591)</u> | <u>633,521</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in | 917,707 | 142,249 | -- | 225,000 | 1,284,956 |
| Transfers out | (60,000) | (39,317) | (399,576) | (142,249) | (641,142) |
| Capital leases | 128,200 | -- | 375,700 | -- | 503,900 |
| Total other financing sources (uses) | <u>985,907</u> | <u>102,932</u> | <u>(23,876)</u> | <u>82,751</u> | <u>1,147,714</u> |
| Net change in fund balances | 530,276 | 1,430,739 | 113,060 | (292,840) | 1,781,235 |
| Fund balances, beginning | 9,369,302 | 2,452,749 | 1,823,666 | 1,000,654 | 14,646,371 |
| Fund balances, ending | <u>\$ 9,899,578</u> | <u>\$ 3,883,488</u> | <u>\$ 1,936,726</u> | <u>\$ 707,814</u> | <u>\$ 16,427,606</u> |

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