

Manatee County Florida



Interim Financial Statements UNAUDITED

MAY 31, 2019 & 2018

Manatee County, Florida

Interim Financial Statements

Unaudited

For the Eight Month Periods
Ended May 31, 2019 and 2018

67% Year to Date

Prepared by the Office of the Clerk of the Circuit Court

Angelina "Angel" Colonnese
Clerk of the Circuit Court and Comptroller

**MANATEE COUNTY, FLORIDA
INTERIM FINANCIAL STATEMENTS
FOR THE EIGHT MONTH PERIODS
ENDED MAY 31, 2019 AND 2018**

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UNAUDITED

Manatee County, Florida
Statement of Net Position
May 31, 2019 and 2018
(amounts expressed in thousands)

<u>Assets</u>	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>2019</u> <u>Total</u>	<u>2018</u> <u>Total</u> ⁽¹⁾
Current assets:				
Cash and investments	\$ 568,032	\$ 483,024	\$ 1,051,056	\$ 880,631
Receivables (net)	6,184	25,214	31,398	28,132
Assessments receivable	19	-	19	73
Interfund balances	(15,904)	15,904	-	-
Due from other governmental units	16,353	14,514	30,867	18,854
Prepaid items	6,240	533	6,773	5,856
Inventories	1,835	3,569	5,404	5,156
Deposits	528	980	1,508	1,193
Total current assets	<u>583,287</u>	<u>543,738</u>	<u>1,127,025</u>	<u>939,895</u>
Noncurrent assets:				
Cash and investments	-	36,798	36,798	36,071
Assessments receivable	37	94	131	122
Land and other nondepreciable assets	264,194	271,234	535,428	605,512
Capital assets, net of depreciation	853,816	766,599	1,620,415	1,506,276
Total noncurrent assets	<u>1,118,047</u>	<u>1,074,725</u>	<u>2,192,772</u>	<u>2,147,981</u>
Total assets	<u>1,701,334</u>	<u>1,618,463</u>	<u>3,319,797</u>	<u>3,087,876</u>
<u>Deferred Outflows of Resources</u>				
Deferred charge on refunding	2,005	465	2,470	3,401
Deferred pension outflows	108,147	15,956	124,103	125,049
Total deferred outflows of resources	<u>110,152</u>	<u>16,421</u>	<u>126,573</u>	<u>128,450</u>
<u>Liabilities</u>				
Current liabilities:				
Accounts payable and accrued expenses	12,967	9,543	22,510	17,203
Due to other governmental units	3,159	-	3,159	6,471
Interest payable	613	2,589	3,202	2,866
Contracts payable	-	1,095	1,095	3,399
Unearned revenue	421	-	421	476
Claims payable	12,579	-	12,579	15,478
Deposits	-	9,382	9,382	9,006
Bonds, notes and loans payable	51,417	9,766	61,183	43,412
Total current liabilities	<u>81,156</u>	<u>32,375</u>	<u>113,531</u>	<u>98,311</u>
Noncurrent liabilities:				
Due to other governmental units	1,377	-	1,377	-
Compensated absences	28,336	5,085	33,421	32,089
Other post-employment benefits	32,303	3,491	35,794	39,363
Net pension liability	246,471	38,116	284,587	276,740
Closure liability	-	30,351	30,351	29,078
Bonds, notes and loans payable (net)	75,437	340,290	415,727	368,493
Total noncurrent liabilities	<u>383,924</u>	<u>417,333</u>	<u>801,257</u>	<u>745,763</u>
Total liabilities	<u>465,080</u>	<u>449,708</u>	<u>914,788</u>	<u>844,074</u>
<u>Deferred Inflows of Resources</u>				
Deferred OPEB inflows	3,412	368	3,780	-
Deferred pension inflows	28,650	4,956	33,606	22,158
Total deferred inflows of resources	<u>32,062</u>	<u>5,324</u>	<u>37,386</u>	<u>22,158</u>
<u>Net Position</u>				
Net investment in capital assets	1,004,920	832,540	1,837,460	1,764,294
Restricted for:				
Debt service	-	18,917	18,917	18,796
Construction projects	652	611	1,263	696
Landfill closure	-	6,447	6,447	6,993
Unrestricted	308,772	321,337	630,109	559,315
Total net position	<u>\$ 1,314,344</u>	<u>\$ 1,179,852</u>	<u>\$ 2,494,196</u>	<u>\$ 2,350,094</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Statement of Activities
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		2019 Total	2018 Total ⁽¹⁾
					Governmental Activities	Business-type Activities		
Governmental activities:								
General government	\$ 49,192	\$ 12,350	\$ 2,704	\$ -	\$ (34,138)	\$ (34,138)	\$ (32,985)	
Public safety	127,354	15,098	4,831	-	(107,425)	(107,425)	(104,913)	
Physical environment	7,022	146	9	-	(6,867)	(6,867)	(6,238)	
Transportation	24,271	13,653	660	4,023	(5,935)	(5,935)	(6,710)	
Economic environment	14,610	931	2,088	-	(11,591)	(11,591)	(8,407)	
Human services	20,700	70	882	-	(19,748)	(19,748)	(20,449)	
Culture and recreation	14,360	4,458	511	59	(9,332)	(9,332)	(6,075)	
Intergovernmental	2,686	-	-	-	(2,686)	(2,686)	(2,694)	
Interest on long-term debt	2,858	-	-	-	(2,858)	(2,858)	(2,918)	
Total governmental activities	<u>263,053</u>	<u>46,706</u>	<u>11,685</u>	<u>4,082</u>	<u>(200,580)</u>	<u>(200,580)</u>	<u>(191,389)</u>	
Business-type activities:								
Water and sewer	80,547	100,733	75	10,781		\$ 31,042	31,042	
Port Authority	10,033	14,409	5	326		4,707	4,707	
Solid waste	25,603	34,413	11,108	-		19,918	19,918	
Transit system	10,835	986	2,788	1,558		(5,503)	(5,765)	
Stormwater	4,525	9	11	-		(4,505)	(4,505)	
Civic center	1,910	1,473	-	-		(437)	(437)	
Total business-type activities	<u>133,453</u>	<u>152,023</u>	<u>13,987</u>	<u>12,665</u>		<u>45,222</u>	<u>45,222</u>	
Total government	<u>\$ 396,506</u>	<u>\$ 198,729</u>	<u>\$ 25,672</u>	<u>\$ 16,747</u>	<u>(200,580)</u>	<u>45,222</u>	<u>(155,358)</u>	
General revenues:								
Property taxes					233,978	-	233,978	
Gasoline tax					16,971	-	16,971	
Sales tax					18,561	-	18,561	
Infrastructure Surtax					17,883	-	17,883	
Other taxes					11,651	-	11,651	
State revenue sharing					6,597	-	6,597	
Interest income					8,842	245	9,087	
Interest rebates					-	1,180	1,180	
Miscellaneous					15,998	-	15,998	
Transfers					(3,844)	3,844	-	
Total general revenues and transfers					<u>326,637</u>	<u>5,269</u>	<u>331,906</u>	
Change in net position:					126,057	50,491	176,548	
Total net position - beginning					1,188,287	1,129,361	2,317,648	
Restatement of net position due to the implementation of GASB 75					-	-	-	
Total net position, October 1, restated					<u>1,188,287</u>	<u>1,129,361</u>	<u>2,317,648</u>	
Total net position - ending					<u>\$ 1,314,344</u>	<u>\$ 1,179,852</u>	<u>\$ 2,494,196</u>	

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

**Manatee County, Florida
Governmental Activities
Balance Sheet
May 31, 2019 and 2018**
(amounts expressed in thousands)

	General Fund	Highway Special Revenue Fund	Impact Fees Capital Projects Fund	Other Governmental Funds	Total	Adjustments	2019 Statement of Net Position	2018 Statement of Net Position (1)
Current assets:								
Cash and investments	\$ 157,659	\$ 40,038	\$ 52,678	\$ 252,967	\$ 503,342	\$ 64,690	\$ 568,032	\$ 500,052
Receivables (net)	4,303	127	160	758	5,348	836	6,184	5,916
Interfund balances	3,442	-	-	(7,306)	(3,864)	(12,040)	(15,904)	(15,750)
Due from other governmental units	5,788	2,190	-	5,851	13,829	2,524	16,353	16,500
Prepaid items	5,498	180	-	110	5,788	452	6,240	5,444
Inventories	219	292	-	-	511	1,324	1,835	1,546
Deposits	1	-	42	335	378	150	528	960
Assessments	-	-	-	19	19	-	19	73
Total current assets	<u>176,910</u>	<u>42,827</u>	<u>52,880</u>	<u>252,734</u>	<u>525,351</u>	<u>57,936</u>	<u>583,287</u>	<u>514,741</u>
Noncurrent assets:								
Assessments receivable	-	-	-	37	37	-	37	6
Land and other nondepreciable assets	-	-	-	-	-	264,194	264,194	330,506
Capital assets, net of depreciation	-	-	-	-	-	853,816	853,816	769,005
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>37</u>	<u>37</u>	<u>1,118,010</u>	<u>1,118,047</u>	<u>1,099,517</u>
Total assets	<u>176,910</u>	<u>42,827</u>	<u>52,880</u>	<u>252,771</u>	<u>525,388</u>	<u>1,175,946</u>	<u>1,701,334</u>	<u>1,614,258</u>
Deferred outflows of resources:								
Deferred charge on refunding	-	-	-	-	-	2,005	2,005	2,659
Deferred pension outflows	-	-	-	-	-	108,147	108,147	109,646
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,152</u>	<u>110,152</u>	<u>112,305</u>
Total assets and deferred outflows of resources	<u>\$ 176,910</u>	<u>\$ 42,827</u>	<u>\$ 52,880</u>	<u>\$ 252,771</u>	<u>\$ 525,388</u>	<u>\$ 1,286,098</u>	<u>\$ 1,811,486</u>	<u>\$ 1,726,563</u>
Current liabilities:								
Accounts payable and accrued expenses	\$ 6,258	\$ 1,297	\$ 84	\$ 4,169	\$ 11,808	\$ 1,159	\$ 12,967	\$ 10,143
Due to other governmental units	5	284	-	2,234	2,523	636	3,159	6,471
Interest payable	-	-	-	576	576	37	613	677
Unearned revenue	40	-	-	-	40	381	421	476
Claims payable	-	-	-	-	-	12,579	12,579	15,478
Bonds, notes and loans payable	-	-	-	-	-	51,417	51,417	34,067
Total current liabilities	<u>6,303</u>	<u>1,581</u>	<u>84</u>	<u>6,979</u>	<u>14,947</u>	<u>66,209</u>	<u>81,156</u>	<u>67,312</u>
Noncurrent liabilities:								
Due to other governmental units	-	-	-	-	-	1,377	1,377	-
Compensated absences	-	-	-	-	-	28,336	28,336	27,245
Other post-employment benefits	-	-	-	-	-	32,303	32,303	34,056
Net pension liability	-	-	-	-	-	246,471	246,471	239,830
Bonds, notes and loans payable	-	-	-	-	-	75,437	75,437	92,147
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,924</u>	<u>383,924</u>	<u>393,278</u>
Total liabilities	<u>6,303</u>	<u>1,581</u>	<u>84</u>	<u>6,979</u>	<u>14,947</u>	<u>450,133</u>	<u>465,080</u>	<u>460,590</u>
Deferred inflows of resources:								
Unavailable revenue	-	-	-	220	220	(220)	-	-
Deferred OBEP inflows	-	-	-	-	-	3,412	3,412	-
Deferred pension inflows	-	-	-	-	-	28,650	28,650	19,151
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>220</u>	<u>220</u>	<u>31,842</u>	<u>32,062</u>	<u>19,151</u>
Total liabilities and deferred inflows of resources	<u>\$ 6,303</u>	<u>\$ 1,581</u>	<u>\$ 84</u>	<u>\$ 7,199</u>	<u>\$ 15,167</u>	<u>\$ 481,975</u>	<u>\$ 497,142</u>	<u>\$ 479,741</u>
Fund balances:								
Nonspendable	8,234	472	42	445	9,193	(9,193)	-	-
Restricted	627	11,665	52,754	212,295	277,341	(277,341)	-	-
Committed	5,911	-	-	24,930	30,841	(30,841)	-	-
Assigned	6,296	29,109	-	7,902	43,307	(43,307)	-	-
Unassigned	149,539	-	-	-	149,539	(149,539)	-	-
Total fund balance	<u>170,607</u>	<u>41,246</u>	<u>52,796</u>	<u>245,572</u>	<u>510,221</u>	<u>(510,221)</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 176,910</u>	<u>\$ 42,827</u>	<u>\$ 52,880</u>	<u>\$ 252,771</u>	<u>\$ 525,388</u>			
Net position:								
Net investment in capital assets						1,004,920	1,004,920	986,093
Restricted for:								
Construction projects						652	652	-
Unrestricted						308,772	308,772	260,729
Total net position						<u>\$ 1,314,344</u>	<u>\$ 1,314,344</u>	<u>\$ 1,246,822</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balances/Statement of Activities
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	General Fund	Highway Special Revenue Fund	Impact Fees Capital Projects Fund	Other Governmental Funds	Total	Adjustments	2019 Statement of Activities	2018 Statement of Activities ⁽¹⁾
Expenditures:								
General government	\$ 39,585	\$ -	\$ -	\$ 4,519	\$ 44,104	\$ 5,088	\$ 49,192	\$ 44,615
Public safety	110,657	-	-	16,321	126,978	376	127,354	125,625
Physical environment	2,202	-	-	1,912	4,114	2,908	7,022	6,468
Transportation	-	15,755	-	14,633	30,388	(6,117)	24,271	22,863
Economic environment	5,553	-	-	9,464	15,017	(407)	14,610	12,238
Human services	11,311	-	-	9,442	20,753	(53)	20,700	21,382
Culture and recreation	7,165	-	-	7,498	14,663	(303)	14,360	12,749
Intergovernmental	-	2,686	-	-	2,686	-	2,686	2,694
Capital outlay	452	18	8,497	129	9,096	(9,096)	-	-
Debt service	-	-	-	3,228	3,228	(370)	2,858	2,918
Total expenditures	<u>176,925</u>	<u>18,459</u>	<u>8,497</u>	<u>67,146</u>	<u>271,027</u>	<u>(7,974)</u>	<u>263,053</u>	<u>251,552</u>
Program Revenues:								
Charges for services								
Planning permits	41	-	-	5,913	5,954	-	5,954	7,350
Assessment revenue	-	-	-	20	20	-	20	26
Emergency medical service charges	7,340	-	-	-	7,340	-	7,340	7,303
Charges to county departments	8,805	407	-	608	9,820	(4,507)	5,313	5,368
Other charges for services	4,822	514	-	1,604	6,940	2,716	9,656	7,716
Fines and forfeitures	274	-	-	845	1,119	-	1,119	1,731
Impact fees	-	-	-	17,304	17,304	-	17,304	17,363
Federal and State grants and contributions	1,026	714	-	11,483	13,223	2,544	15,767	13,306
Total program revenues	<u>22,308</u>	<u>1,635</u>	<u>-</u>	<u>37,777</u>	<u>61,720</u>	<u>753</u>	<u>62,473</u>	<u>60,163</u>
Net program expenditures (revenues)	<u>154,617</u>	<u>16,824</u>	<u>8,497</u>	<u>29,369</u>	<u>209,307</u>	<u>(8,727)</u>	<u>200,580</u>	<u>191,389</u>
General revenues:								
Property taxes	190,411	8,626	-	34,941	233,978	-	233,978	216,670
Sales tax	18,255	-	-	-	18,255	306	18,561	18,357
Infrastructure Surtax	-	-	-	17,765	17,765	118	17,883	17,510
Gasoline taxes	-	16,971	-	-	16,971	-	16,971	16,992
911 tax	-	-	-	1,193	1,193	-	1,193	1,157
Tourist development tax	-	-	-	10,458	10,458	-	10,458	9,837
Payment in lieu of taxes	2,226	-	-	-	2,226	-	2,226	2,227
Payment in lieu of franchise fees	5,384	-	-	-	5,384	-	5,384	5,148
State revenue sharing	6,597	-	-	-	6,597	-	6,597	6,163
Interest income	2,417	644	804	3,970	7,835	1,007	8,842	4,657
Other	5,941	80	-	1,997	8,018	370	8,388	8,130
Transfers in (out)	<u>(11,226)</u>	<u>(4,293)</u>	<u>21,805</u>	<u>(11,160)</u>	<u>(4,874)</u>	<u>1,030</u>	<u>(3,844)</u>	<u>(3,339)</u>
Total general revenues and transfers	<u>220,005</u>	<u>22,028</u>	<u>22,609</u>	<u>59,164</u>	<u>323,806</u>	<u>2,831</u>	<u>326,637</u>	<u>303,509</u>
Net change in fund balances	65,388	5,204	14,112	29,795	114,499	11,558	126,057	112,120
Total net position - beginning	105,219	36,042	38,684	215,777	395,722	792,565	1,188,287	1,096,924
Restatement of net position due to the implementation of GASB 75	-	-	-	-	-	-	-	37,778
Total net position, beginning, restated	<u>105,219</u>	<u>36,042</u>	<u>38,684</u>	<u>215,777</u>	<u>395,722</u>	<u>792,565</u>	<u>1,188,287</u>	<u>1,134,702</u>
Fund balance/net position, May 31	<u>\$ 170,607</u>	<u>\$ 41,246</u>	<u>\$ 52,796</u>	<u>\$ 245,572</u>	<u>\$ 510,221</u>	<u>\$ 804,123</u>	<u>\$ 1,314,344</u>	<u>\$ 1,246,822</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

**Manatee County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget to Actual and Prior Year Actual
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)**

	2019					(Continued)	2019				
	Adopted Budget	Amended Budget	Actual	% of Amended Budget	2018 Actual		Adopted Budget	Amended Budget	Actual	% of Amended Budget	2018 Actual
Revenues:						Physical environment					
Taxes	\$ 194,716	\$ 194,716	\$ 192,296	99%	\$ 178,335	Natural Resources	3,206	3,207	2,167	68%	2,008
Licenses and permits	740	740	542	73%	506	Neighborhood services	63	63	35	56%	35
Intergovernmental	51,116	50,514	33,683	67%	32,932	Total physical environment	3,269	3,270	2,202		2,043
Charges for services	34,933	34,895	20,356	58%	19,893	Economic environment					
Fines and forfeitures	590	590	389	66%	474	Convention and Visitors Bureau	126	158	93	59%	49
Interest income	1,411	1,412	2,417	171%	1,263	General government	4,687	4,632	4,632	100%	4,211
Contributions	1,066	1,146	629	55%	711	Property Management	4	4	17	425%	212
Miscellaneous	4,434	4,407	3,227	73%	3,235	Neighborhood services	423	423	270	64%	182
Total revenues	<u>289,006</u>	<u>288,420</u>	<u>253,539</u>		<u>237,349</u>	Redevelopment & Economic Opportunity	1,188	1,187	541	46%	497
						Total economic environment	<u>6,428</u>	<u>6,404</u>	<u>5,553</u>		<u>5,151</u>
Expenditures						Human services					
Current:						Neighborhood services	10,801	16,956	9,526	56%	10,524
General government						Property Management	154	154	88	57%	17
Clerk of Circuit Court	7,738	7,968	5,265	66%	5,092	Public safety	2,661	2,678	1,697	63%	1,562
County Administration	3,227	3,227	2,272	70%	2,067	Total human services	<u>13,616</u>	<u>19,788</u>	<u>11,311</u>		<u>12,103</u>
County Attorney	2,728	2,802	1,758	63%	1,776	Culture & recreation					
Court Administrator	1,320	1,323	833	63%	891	Neighborhood services	160	160	55	34%	55
Financial management	2,162	2,462	1,373	56%	1,331	Parks & Natural Resources	3,452	4,978	2,145	43%	1,821
General government	2,381	2,381	1,109	47%	940	Property Management	7,443	7,412	4,757	64%	3,979
Guardian ad litem	56	56	9	16%	9	Tax Collector	226	226	208	92%	-
Human resources	1,770	1,784	1,022	57%	920	Total culture & recreation	<u>11,281</u>	<u>12,776</u>	<u>7,165</u>		<u>5,855</u>
Information Technology Dept	9,542	9,958	6,409	64%	5,299	Capital outlay	1,384	1,380	452	33%	493
Neighborhood services	150	150	100	67%	90	Total expenditures	<u>258,599</u>	<u>274,068</u>	<u>176,925</u>		<u>173,031</u>
Property Appraiser	4,844	4,837	3,167	65%	3,143	Excess of revenues over (under) expenditures	<u>30,407</u>	<u>14,352</u>	<u>76,614</u>		<u>64,318</u>
Property Management	13,690	14,015	8,400	60%	7,923	Other financing sources (uses):					
Public Defender	93	93	52	56%	80	Reserved for contingencies	(25,281)	(12,132)	-		-
State Attorney	288	288	165	57%	168	Transfers from other funds	5,191	5,370	3,190	59%	3,534
Supervisor of Elections	2,775	2,787	1,612	58%	1,279	Transfers to other funds	(16,329)	(19,135)	(14,416)	75%	(11,094)
Tax Collector	9,065	9,065	6,039	67%	5,944	Total other financing sources (uses)	<u>(36,419)</u>	<u>(25,897)</u>	<u>(11,226)</u>		<u>(7,560)</u>
Total general government	<u>61,829</u>	<u>63,196</u>	<u>39,585</u>		<u>36,952</u>	Net change in fund balances	(6,012)	(11,545)	65,388		56,758
Public safety						Fund balance, October 1	105,219	105,219	105,219		90,447
Court Administrator	388	388	219	56%	217	Fund balance, May 31	<u>99,207</u>	<u>93,674</u>	<u>170,607</u>		<u>147,205</u>
General government	11	11	4	36%	6						
Neighborhood services	4,517	4,633	3,270	71%	3,100						
Public safety	24,476	24,659	16,476	67%	14,385						
Sheriff	131,400	137,563	90,688	66%	92,726						
Total public safety	<u>160,792</u>	<u>167,254</u>	<u>110,657</u>		<u>110,434</u>						

(Continued)

Manatee County, Florida
Highway Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget to Actual and Prior Year Actual
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	2019				
	<u>Adopted</u> <u>Budget</u>	<u>Amended</u> <u>Budget</u>	<u>Actual</u>	<u>% of</u> <u>Amended</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>
Revenues:					
Taxes	\$ 29,575	\$ 29,575	\$ 22,231	75%	\$ 21,591
Intergovernmental	5,346	5,346	3,581	67%	3,557
Charges for services	1,044	1,044	420	40%	350
Interest income	200	200	644	322%	417
Contributions	1,588	1,588	714	45%	329
Miscellaneous	461	461	366	79%	265
Total revenues	<u>38,214</u>	<u>38,214</u>	<u>27,956</u>		<u>26,509</u>
Expenditures					
Current:					
Transportation	32,661	35,188	15,773	45%	14,803
Intergovernmental	<u>4,440</u>	<u>4,440</u>	<u>2,686</u>	60%	<u>2,694</u>
Total expenditures	<u>37,101</u>	<u>39,628</u>	<u>18,459</u>		<u>17,497</u>
Excess of revenues over (under) expenditures	<u>1,113</u>	<u>(1,414)</u>	<u>9,497</u>		<u>9,012</u>
Other financing sources (uses):					
Reserved for contingencies	(2,501)	(2,501)	-		-
Transfers from other funds	4,838	6,557	3,248	50%	3,226
Transfers to other funds	<u>(14,546)</u>	<u>(15,022)</u>	<u>(7,541)</u>	50%	<u>(6,278)</u>
Total other financing sources (uses)	<u>(12,209)</u>	<u>(10,966)</u>	<u>(4,293)</u>		<u>(3,052)</u>
Net change in fund balances	(11,096)	(12,380)	5,204		5,960
Fund balance, October 1	<u>36,042</u>	<u>36,042</u>	<u>36,042</u>		<u>39,106</u>
Fund balance, May 31	<u>\$ 24,946</u>	<u>\$ 23,662</u>	<u>\$ 41,246</u>		<u>\$ 45,066</u>

Manatee County, Florida
Business-type Activities
Statement of Net Position
May 31, 2019 and 2018
(amounts expressed in thousands)

Assets	Major Funds			Non-Major Funds			2019 Business-type Totals	2018 Business-type Totals ⁽¹⁾
	Water and Sewer	Port Authority	Solid Waste	Transit System	Stormwater	Civic Center		
Current assets:								
Cash and cash equivalents	\$ 267,669	\$ 19,053	\$ 14,656	\$ 1,191	\$ 11,552	\$ 3,177	\$ 317,298	\$ 274,103
Restricted cash and cash equivalents	98,391	3,105	2,075	-	-	-	103,571	106,476
Restricted investments	62,155	-	-	-	-	-	62,155	-
Receivables (net)	14,914	2,479	7,710	25	30	56	25,214	22,216
Internal balances	(2,193)	-	1,267	-	-	-	(926)	(927)
Due from other governmental units	295	111	11,057	3,051	-	-	14,514	2,354
Prepaid items	180	61	261	20	11	-	533	412
Inventories	3,530	-	-	-	-	39	3,569	3,610
Deposits	823	65	-	-	89	3	980	233
Total current assets	<u>445,764</u>	<u>24,874</u>	<u>37,026</u>	<u>4,287</u>	<u>11,682</u>	<u>3,275</u>	<u>526,908</u>	<u>408,477</u>
Noncurrent assets:								
Restricted cash and cash equivalents	-	-	36,798	-	-	-	36,798	36,071
Assessments receivable	94	-	-	-	-	-	94	116
Land and other nondepreciable assets	182,330	50,532	7,675	3,137	26,143	1,417	271,234	275,006
Capital assets, net of depreciation	625,660	80,394	22,266	31,721	4,070	2,488	766,599	737,271
Total noncurrent assets	<u>808,084</u>	<u>130,926</u>	<u>66,739</u>	<u>34,858</u>	<u>30,213</u>	<u>3,905</u>	<u>1,074,725</u>	<u>1,048,464</u>
Total assets	<u>1,253,848</u>	<u>155,800</u>	<u>103,765</u>	<u>39,145</u>	<u>41,895</u>	<u>7,180</u>	<u>1,601,633</u>	<u>1,456,941</u>
Deferred outflows of resources								
Deferred charge on refunding	396	45	24	-	-	-	465	742
Deferred pension outflows	9,060	1,794	1,092	2,695	1,089	226	15,956	15,403
Total deferred outflows of resources	<u>9,456</u>	<u>1,839</u>	<u>1,116</u>	<u>2,695</u>	<u>1,089</u>	<u>226</u>	<u>16,421</u>	<u>16,145</u>
Liabilities								
Current liabilities:								
Accounts payable and accrued expenses	5,527	594	2,534	469	345	74	9,543	7,060
Interest payable	2,370	209	10	-	-	-	2,589	2,189
Contracts payable	1,095	-	-	-	-	-	1,095	3,399
Customer deposits	7,216	-	1,824	8	-	334	9,382	9,006
Bonds, notes and loans payable	8,073	1,316	377	-	-	-	9,766	9,345
Total current liabilities	<u>24,281</u>	<u>2,119</u>	<u>4,745</u>	<u>477</u>	<u>345</u>	<u>408</u>	<u>32,375</u>	<u>30,999</u>
Noncurrent liabilities:								
Compensated absences	2,823	791	407	542	454	68	5,085	4,844
Other post-employment benefits	2,227	575	115	305	230	39	3,491	5,307
Net pension liability	22,213	4,189	2,700	6,034	2,501	479	38,116	36,910
Closure liability	-	-	30,351	-	-	-	30,351	29,078
Bonds, notes and loans payable (net)	299,907	39,526	857	-	-	-	340,290	276,346
Total noncurrent liabilities	<u>327,170</u>	<u>45,081</u>	<u>34,430</u>	<u>6,881</u>	<u>3,185</u>	<u>586</u>	<u>417,333</u>	<u>352,485</u>
Total liabilities	<u>351,451</u>	<u>47,200</u>	<u>39,175</u>	<u>7,358</u>	<u>3,530</u>	<u>994</u>	<u>449,708</u>	<u>383,484</u>
Deferred inflows of resources								
Deferred OPEB inflows	235	61	12	32	24	4	368	-
Deferred pension inflows	3,064	600	418	549	246	79	4,956	3,007
Total deferred inflows of resources	<u>3,299</u>	<u>661</u>	<u>430</u>	<u>581</u>	<u>270</u>	<u>83</u>	<u>5,324</u>	<u>3,007</u>
Net Position								
Net investment in capital assets	642,761	92,072	28,731	34,858	30,213	3,905	832,540	778,201
Restricted for:								
Debt service	15,518	3,139	260	-	-	-	18,917	18,796
Construction projects	611	-	-	-	-	-	611	696
Landfill closure	-	-	6,447	-	-	-	6,447	6,993
Unrestricted	249,664	14,567	29,838	(957)	8,971	2,424	304,507	281,909
Total net position	<u>\$ 908,554</u>	<u>\$ 109,778</u>	<u>\$ 65,276</u>	<u>\$ 33,901</u>	<u>\$ 39,184</u>	<u>\$ 6,329</u>	<u>1,163,022</u>	<u>1,086,595</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.							16,830	16,677
Net assets of business-type activities.							<u>\$ 1,179,852</u>	<u>\$ 1,103,272</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Business-type Activities
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	Major Funds			Non-Major Funds			2019	2018
	Water and Sewer	Port Authority	Solid Waste	Transit System	Stormwater	Civic Center	Business-type Totals	Business-type Totals ⁽¹⁾
Operating revenues:								
Charges for services	\$ 91,832	\$ 13,803	\$ 33,241	\$ 887	\$ 9	\$ 1,446	\$ 141,218	\$ 132,407
Miscellaneous	1,141	331	249	99	-	27	1,847	1,791
Total operating revenues	<u>92,973</u>	<u>14,134</u>	<u>33,490</u>	<u>986</u>	<u>9</u>	<u>1,473</u>	<u>143,065</u>	<u>134,198</u>
Operating expenses:								
Operating expenses	54,465	5,575	24,108	9,114	4,390	1,714	99,366	99,326
Depreciation and amortization	17,956	3,540	1,729	1,846	232	196	25,499	24,974
Total operating expenses	<u>72,421</u>	<u>9,115</u>	<u>25,837</u>	<u>10,960</u>	<u>4,622</u>	<u>1,910</u>	<u>124,865</u>	<u>124,300</u>
Operating income (loss)	<u>20,552</u>	<u>5,019</u>	<u>7,653</u>	<u>(9,974)</u>	<u>(4,613)</u>	<u>(437)</u>	<u>18,200</u>	<u>9,898</u>
Non-operating revenues (expenses):								
Operating grants	75	5	11,108	2,788	11	-	13,987	3,652
Interest income	7,760	275	923	42	150	53	9,203	3,396
Interest expense	(8,414)	(914)	(30)	-	-	-	(9,358)	(7,451)
Bond issue cost	-	-	-	-	-	-	-	(475)
Gain (loss) on disposition of assets	10	(11)	212	(36)	15	-	190	(35)
Total non-operating revenues (expenses)	<u>(569)</u>	<u>(645)</u>	<u>12,213</u>	<u>2,794</u>	<u>176</u>	<u>53</u>	<u>14,022</u>	<u>(913)</u>
Income (loss) before contributions, rebates and transfers	19,983	4,374	19,866	(7,180)	(4,437)	(384)	32,222	8,985
Capital contributions	10,781	326	-	1,558	-	-	12,665	14,120
Interest rebates	1,180	-	-	-	-	-	1,180	1,175
Transfers in (out)	(2,187)	447	(7,425)	5,403	7,206	400	3,844	3,339
Change in net position	<u>29,757</u>	<u>5,147</u>	<u>12,441</u>	<u>(219)</u>	<u>2,769</u>	<u>16</u>	<u>49,911</u>	<u>27,619</u>
Total net position - beginning	<u>878,797</u>	<u>104,631</u>	<u>52,835</u>	<u>34,120</u>	<u>36,415</u>	<u>6,313</u>		
Total net position - ending	<u>\$ 908,554</u>	<u>\$ 109,778</u>	<u>\$ 65,276</u>	<u>\$ 33,901</u>	<u>\$ 39,184</u>	<u>\$ 6,329</u>		
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.							580	791
Change in net assets of business-type activities.							<u>\$ 50,491</u>	<u>\$ 28,410</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Business-type Activities
Statement of Cash Flows
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	Major Funds			Non-Major Funds			2019 Business-type Totals	2018 Business-type Totals
	Water and Sewer	Port Authority	Solid Waste	Transit System	Stormwater	Civic Center		
Cash flows from operating activities:								
Cash received from customers	\$ 93,561	\$ 13,291	\$ 31,235	\$ 982	\$ 9	\$ 1,250	\$ 140,328	\$ 135,193
Cash payments to vendors for goods and services	(21,547)	(1,924)	(21,190)	(687)	(1,521)	(897)	(47,766)	(52,219)
Cash payments to employees for services	(14,888)	(3,115)	(2,612)	(4,610)	(1,609)	(544)	(27,378)	(25,548)
Cash payments to other funds	(17,030)	(579)	(946)	(3,758)	(1,498)	(320)	(24,131)	(22,856)
Net cash provided (used) by operating activities	<u>40,096</u>	<u>7,673</u>	<u>6,487</u>	<u>(8,073)</u>	<u>(4,619)</u>	<u>(511)</u>	<u>41,053</u>	<u>34,570</u>
Cash flows from noncapital financing activities:								
Transfers in (out)	(2,187)	447	(7,425)	5,403	7,206	400	3,844	3,356
Operating grants received	256	5	51	3,532	183	-	4,027	5,128
Net cash provided (used) by noncapital financing activities	<u>(1,931)</u>	<u>452</u>	<u>(7,374)</u>	<u>8,935</u>	<u>7,389</u>	<u>400</u>	<u>7,871</u>	<u>8,484</u>
Cash flows from capital and related financing activities:								
Acquisition and construction of capital assets	(19,657)	(717)	(1,374)	(2,101)	(794)	(69)	(24,712)	(38,782)
Principal and interest payments on debt	(8,501)	(927)	(30)	-	-	-	(9,458)	(11,409)
Deposits paid on construction agreements	(10)	-	-	-	-	-	(10)	(109)
Proceeds from sale of assets	44	6	221	8	15	-	294	171
Interest rebates	885	-	-	-	-	-	885	881
Receipt of contributed capital	10,806	457	-	1,509	-	-	12,772	14,645
Debt proceeds	-	135	-	-	-	-	135	64,867
Debt issuing expenses	-	-	-	-	-	-	-	(475)
Net cash provided (used) by capital and related financing activities	<u>(16,433)</u>	<u>(1,046)</u>	<u>(1,183)</u>	<u>(584)</u>	<u>(779)</u>	<u>(69)</u>	<u>(20,094)</u>	<u>29,789</u>
Cash flows from investing activities:								
Interest on investments	7,904	261	852	36	135	48	9,236	3,403
Net cash provided by investing activities	<u>7,904</u>	<u>261</u>	<u>852</u>	<u>36</u>	<u>135</u>	<u>48</u>	<u>9,236</u>	<u>3,403</u>
Net increase (decrease) in cash and cash equivalents	29,636	7,340	(1,218)	314	2,126	(132)	38,066	76,246
Cash and cash equivalents, October 1	<u>336,424</u>	<u>14,818</u>	<u>54,747</u>	<u>877</u>	<u>9,426</u>	<u>3,309</u>	<u>419,601</u>	<u>340,404</u>
Cash and cash equivalents, May 31	<u>\$ 366,060</u>	<u>\$ 22,158</u>	<u>\$ 53,529</u>	<u>\$ 1,191</u>	<u>\$ 11,552</u>	<u>\$ 3,177</u>	<u>\$ 457,667</u>	<u>\$ 416,650</u>

Manatee County, Florida
Water and Sewer
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget to Actual and Prior Year Actual
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	2019			% of Amended Budget	2018 Actual ⁽¹⁾
	Adopted Budget	Amended Budget	Actual		
Operating revenues:					
Charges for services	\$ 128,421	\$ 128,421	\$ 91,832	72%	\$ 89,358
Miscellaneous	1,361	1,367	1,141	83%	1,155
Total operating revenues	<u>129,782</u>	<u>129,788</u>	<u>92,973</u>		<u>90,513</u>
Operating expenses:					
Personal services	28,276	28,555	17,979	63%	17,523
Operating expenses	69,190	71,327	36,486	51%	33,011
Depreciation and amortization	-	-	17,956		17,255
Total operating expenses	<u>97,466</u>	<u>99,882</u>	<u>72,421</u>		<u>67,789</u>
Operating income	<u>32,316</u>	<u>29,906</u>	<u>20,552</u>		<u>22,724</u>
Non-operating revenues (expenses):					
Operating grants	493	588	75	13%	420
Interest income	1,497	1,539	7,760	504%	2,557
Interest expense	(8,837)	(11,708)	(8,414)	72%	(6,469)
Bond issue cost	-	-	-		(475)
Gain (loss) on disposition of assets	30	30	10	33%	11
Total non-operating revenues (expenses)	<u>(6,817)</u>	<u>(9,551)</u>	<u>(569)</u>		<u>(3,956)</u>
Income before contributions, rebates and transfers	25,499	20,355	19,983		18,768
Capital contributions	16,901	16,901	10,781	64%	13,055
Interest rebates	1,793	1,793	1,180	66%	1,175
Transfers out	(2,945)	(3,208)	(2,187)	68%	(2,556)
Change in net position	<u>41,248</u>	<u>35,841</u>	<u>29,757</u>		<u>30,442</u>
Total net position - beginning, as previously stated	878,797	878,797	878,797		815,750
Restatement of net position due to the implementation of GASB 75	-	-	-		4,554
Total net position - beginning, restated	<u>878,797</u>	<u>878,797</u>	<u>878,797</u>		<u>820,304</u>
Total net position - ending	<u>\$ 920,045</u>	<u>\$ 914,638</u>	<u>\$ 908,554</u>		<u>\$ 850,746</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Port Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget to Actual and Prior Year Actual
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	2019			% of Amended Budget	2018 Actual ⁽¹⁾
	Adopted Budget	Amended Budget	Actual		
Operating revenues:					
Charges for services	\$ 13,777	\$ 13,777	\$ 13,803	100%	\$ 10,658
Miscellaneous	1,129	1,129	331	29%	273
Total operating revenues	<u>14,906</u>	<u>14,906</u>	<u>14,134</u>		<u>10,931</u>
Operating expenses:					
Personal services	5,478	5,478	3,635	66%	3,260
Operating expenses	3,092	3,184	1,940	61%	1,759
Depreciation and amortization	-	-	3,540		3,582
Total operating expenses	<u>8,570</u>	<u>8,662</u>	<u>9,115</u>		<u>8,601</u>
Operating income	<u>6,336</u>	<u>6,244</u>	<u>5,019</u>		<u>2,330</u>
Non-operating revenues (expenses):					
Operating grants	17	17	5	29%	15
Interest income	71	71	275	387%	113
Interest expense	(1,461)	(1,423)	(914)	64%	(946)
Loss on disposition of assets	-	-	(11)		(7)
Grant administrative fees	(26)	(26)	-		-
Total non-operating revenues (expenses)	<u>(1,399)</u>	<u>(1,361)</u>	<u>(645)</u>		<u>(825)</u>
Income before contributions and transfers	4,937	4,883	4,374		1,505
Capital contributions	1,299	6,345	326	5%	422
Transfers in	447	447	447	100%	447
Transfers out	-	-	-		(49)
Change in net position	<u>6,683</u>	<u>11,675</u>	<u>5,147</u>		<u>2,325</u>
Total net position - beginning, as previously stated	104,631	104,631	104,631		102,016
Restatement of net position due to the implementation of GASB 75	-	-	-		671
Total net position - beginning, restated	<u>104,631</u>	<u>104,631</u>	<u>104,631</u>		<u>102,687</u>
Total net position - ending	<u>\$ 111,314</u>	<u>\$ 116,306</u>	<u>\$ 109,778</u>		<u>\$ 105,012</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Solid Waste
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget to Actual and Prior Year Actual
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	2019			% of Amended Budget	2018 Actual ⁽¹⁾
	Adopted Budget	Amended Budget	Actual		
Operating revenues:					
Charges for services	\$ 42,516	\$ 42,516	\$ 33,241	78%	\$ 30,122
Miscellaneous	108	108	249	231%	262
Total operating revenues	<u>42,624</u>	<u>42,624</u>	<u>33,490</u>		<u>30,384</u>
Operating expenses:					
Personal services	3,400	3,426	2,342	68%	2,155
Operating expenses	40,128	40,178	21,766	54%	27,595
Depreciation and amortization	-	-	1,729		1,944
Total operating expenses	<u>43,528</u>	<u>43,604</u>	<u>25,837</u>		<u>31,694</u>
Operating income (loss)	<u>(904)</u>	<u>(980)</u>	<u>7,653</u>		<u>(1,310)</u>
Non-operating revenues (expenses):					
Operating grants	15,123	15,123	11,108	73%	-
Interest income	357	357	923	259%	596
Interest expense	(60)	(60)	(30)	50%	(36)
Gain (loss) on disposition of assets	-	-	212		(56)
Total non-operating revenues (expenses)	<u>15,420</u>	<u>15,420</u>	<u>12,213</u>		<u>504</u>
Income (loss) before transfers	14,516	14,440	19,866		(806)
Transfers in	436	442	295	67%	
Transfers out	(11,778)	(10,316)	(7,720)	75%	(4,899)
Change in net position	3,174	4,566	12,441		(5,705)
Total net position - beginning, as previously stated	52,835	52,835	52,835		60,474
Restatement of net position due to the implementation of GASB 75	-	-	-		406
Total net position - beginning, restated	<u>52,835</u>	<u>52,835</u>	<u>52,835</u>		<u>60,880</u>
Total net position - ending	<u>\$ 56,009</u>	<u>\$ 57,401</u>	<u>\$ 65,276</u>		<u>\$ 55,175</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Transit System
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget to Actual and Prior Year Actual
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	2019			% of Amended Budget	2018 Actual ⁽¹⁾
	Adopted Budget	Amended Budget	Actual		
Operating revenues:					
Charges for services	\$ 1,208	\$ 1,208	\$ 887	73%	\$ 860
Miscellaneous	55	55	99	180%	76
Total operating revenues	<u>1,263</u>	<u>1,263</u>	<u>986</u>		<u>936</u>
Operating expenses:					
Personal services	7,895	7,894	5,531	70%	5,018
Operating expenses	6,222	6,630	3,583	54%	3,941
Depreciation and amortization	-	-	1,846		1,803
Total operating expenses	<u>14,117</u>	<u>14,524</u>	<u>10,960</u>		<u>10,762</u>
Operating loss	<u>(12,854)</u>	<u>(13,261)</u>	<u>(9,974)</u>		<u>(9,826)</u>
Non-operating revenues (expenses):					
Operating grants	6,857	9,441	2,788	30%	3,217
Interest income	5	5	42	840%	22
Loss on disposition of assets	-	-	(36)		-
Total non-operating revenues (expenses)	<u>6,862</u>	<u>9,446</u>	<u>2,794</u>		<u>3,239</u>
Loss before contributions and transfers	(5,992)	(3,815)	(7,180)		(6,587)
Capital contributions	6,180	6,720	1,558	23%	643
Transfers in	8,105	7,224	5,403	75%	4,612
Transfers out	-	(1,697)	-		(1)
Change in net position	<u>8,293</u>	<u>8,432</u>	<u>(219)</u>		<u>(1,333)</u>
Total net position - beginning, as previously stated	34,120	34,120	34,120		32,406
Restatement of net position due to the implementation of GASB 75	-	-	-		1,365
Total net position - beginning, restated	<u>34,120</u>	<u>34,120</u>	<u>34,120</u>		<u>33,771</u>
Total net position - ending	<u>\$ 42,413</u>	<u>\$ 42,552</u>	<u>\$ 33,901</u>		<u>\$ 32,438</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Stormwater
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget to Actual and Prior Year Actual
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	2019			% of Amended Budget	2018 Actual ⁽¹⁾
	Adopted Budget	Amended Budget	Actual		
Operating revenues:					
Charges for services	\$ 44	\$ 44	\$ 9	20%	\$ 15
Operating expenses:					
Personal services	2,842	2,842	1,981	70%	1,976
Operating expenses	4,657	4,974	2,409	48%	1,704
Depreciation and amortization	-	-	232		187
Total operating expenses	7,499	7,816	4,622		3,867
Operating loss	(7,455)	(7,772)	(4,613)		(3,852)
Non-operating revenues (expenses):					
Operating grants	650	650	11		-
Interest income	5	5	150	3000%	80
Gain on disposition of assets	-	-	15		15
Total non-operating revenues (expenses)	655	655	176		95
Loss before contributions and transfers	(6,800)	(7,117)	(4,437)		(3,757)
Capital contributions	400	400	-		-
Transfers in	11,000	9,539	7,206	76%	5,385
Change in net position	4,600	2,822	2,769		1,628
Total net position - beginning, as previously stated	36,415	36,415	36,415		34,645
Restatement of net position due to the implementation of GASB 75	-	-	-		377
Total net position - beginning, restated	36,415	36,415	36,415		35,022
Total net position - ending	\$ 41,015	\$ 39,237	\$ 39,184		\$ 36,650

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Civic Center
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget to Actual and Prior Year Actual
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	2019			% of Amended Budget	2018 Actual ⁽¹⁾
	Adopted Budget	Amended Budget	Actual		
Operating revenues:					
Charges for services	\$ 1,555	\$ 1,636	\$ 1,446	88%	\$ 1,394
Miscellaneous	43	43	27	63%	25
Total operating revenues	<u>1,598</u>	<u>1,679</u>	<u>1,473</u>		<u>1,419</u>
Operating expenses:					
Personal services	915	915	630	69%	567
Operating expenses	1,824	1,946	1,084	56%	817
Depreciation and amortization	-	-	196		203
Total operating expenses	<u>2,739</u>	<u>2,861</u>	<u>1,910</u>		<u>1,587</u>
Operating loss	<u>(1,141)</u>	<u>(1,182)</u>	<u>(437)</u>		<u>(168)</u>
Non-operating revenues (expenses):					
Operating Grants	22	22	-		-
Interest income	6	6	53	883%	28
Gain on disposition of assets	-	-	-		2
Total non-operating revenues (expenses)	<u>28</u>	<u>28</u>	<u>53</u>		<u>30</u>
Loss before transfers	<u>(1,113)</u>	<u>(1,154)</u>	<u>(384)</u>		<u>(138)</u>
Transfers in	600	600	400	67%	400
Change in net position	<u>(513)</u>	<u>(554)</u>	<u>16</u>		<u>262</u>
Total net position - beginning, as previously stated	6,313	6,313	6,313		6,154
Restatement of net position due to the implementation of GASB 75	-	-	-		158
Total net position - beginning, restated	<u>6,313</u>	<u>6,313</u>	<u>6,313</u>		<u>6,312</u>
Total net position - ending	<u>\$ 5,800</u>	<u>\$ 5,759</u>	<u>\$ 6,329</u>		<u>\$ 6,574</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Public Utilities System and Port Authority
Revenue Bond Coverage
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

<u>Public Utilities System</u>	<u>2019</u>	<u>2018</u> ⁽¹⁾
Operating revenues	\$ 126,472	\$ 120,912
Interest earned	8,833	3,233
Less interest earned on construction trust funds	(1,349)	(317)
Operating grants	11,194	420
Interest rebate	<u>1,180</u>	<u>1,175</u>
Total revenues available for debt service coverage	146,330	125,423
Less operating expenses (excluding depreciation and amortization)	<u>(82,963)</u>	<u>(83,964)</u>
Net revenues available for debt service coverage	<u>\$ 63,367</u>	<u>\$ 41,459</u>
Debt service requirement for eight months	<u>\$ 15,211</u>	<u>\$ 12,660</u>
Public Utilities System debt service coverage	4.17x	3.27x
<u>Port Authority</u>	<u>2019</u>	<u>2018</u> ⁽¹⁾
Operating revenues	\$ 14,134	\$ 10,931
Interest earned	275	113
Operating grants	5	15
State sales tax revenue	<u>298</u>	<u>298</u>
Total revenues available for debt service coverage	14,712	11,357
Less operating expenses (excluding depreciation and amortization)	<u>(5,575)</u>	<u>(5,019)</u>
Net revenues available for debt service coverage	<u>\$ 9,137</u>	<u>\$ 6,338</u>
Eight months of annual debt service requirement	<u>\$ 1,495</u>	<u>\$ 1,498</u>
Debt service coverage:		
Including state sales tax revenue*	6.11x	4.23x
Excluding state sales tax revenue	5.91x	4.03x

* The Port's bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Internal Service Funds
Statement of Net Position
May 31, 2019 and 2018
(amounts expressed in thousands)

<u>Assets</u>	<u>Central Stores</u>	<u>Motor Pool</u>	<u>Communications</u>	<u>Self Insurance</u>	<u>Health Insurance</u>	<u>Automated Systems</u>	<u>2019 Total</u>	<u>2018 Total ⁽¹⁾</u>
Current assets:								
Cash and cash equivalents	\$ 3,545	\$ 6,374	\$ 1,123	\$ 14,927	\$ 37,308	\$ 1,413	\$ 64,690	\$ 63,501
Receivables (net)	48	25	178	42	540	3	836	509
Interfund Balances	-	-	-	-	4,790	-	4,790	5,060
Due from other governmental units	-	-	-	-	-	-	-	1,466
Prepaid items	-	-	80	328	2	42	452	406
Inventory	851	344	129	-	-	-	1,324	1,189
Deposits	-	-	-	150	-	-	150	150
Total current assets	<u>4,444</u>	<u>6,743</u>	<u>1,510</u>	<u>15,447</u>	<u>42,640</u>	<u>1,458</u>	<u>72,242</u>	<u>72,281</u>
Noncurrent assets:								
Land and other nondepreciable assets	-	4,620	-	-	-	-	4,620	4,620
Capital assets	2,211	59,103	941	5	386	1,792	64,438	57,858
Less accumulated depreciation	<u>(1,587)</u>	<u>(35,097)</u>	<u>(271)</u>	<u>(5)</u>	<u>(218)</u>	<u>(1,036)</u>	<u>(38,214)</u>	<u>(35,975)</u>
Total noncurrent assets	<u>624</u>	<u>28,626</u>	<u>670</u>	<u>-</u>	<u>168</u>	<u>756</u>	<u>30,844</u>	<u>26,503</u>
Total assets	<u>5,068</u>	<u>35,369</u>	<u>2,180</u>	<u>15,447</u>	<u>42,808</u>	<u>2,214</u>	<u>103,086</u>	<u>98,784</u>
Deferred Outflows of Resources								
Deferred pension outflows	<u>89</u>	<u>1,014</u>	<u>357</u>	<u>88</u>	<u>158</u>	<u>69</u>	<u>1,775</u>	<u>1,741</u>
Liabilities								
Current liabilities:								
Accounts payable and accrued expenses	244	570	68	78	188	11	1,159	639
Unearned revenue	-	-	-	-	217	-	217	253
Claims payable	-	-	-	8,582	3,997	-	12,579	15,478
Total current liabilities	<u>244</u>	<u>570</u>	<u>68</u>	<u>8,660</u>	<u>4,402</u>	<u>11</u>	<u>13,955</u>	<u>16,370</u>
Noncurrent liabilities:								
Compensated absences	26	236	176	41	33	6	518	546
OPEB Liability	21	1,637	32	7	205	7	1,909	504
Net pension liability	141	2,377	762	181	287	165	3,913	3,798
Total noncurrent liabilities	<u>188</u>	<u>4,250</u>	<u>970</u>	<u>229</u>	<u>525</u>	<u>178</u>	<u>6,340</u>	<u>4,848</u>
Total liabilities	<u>432</u>	<u>4,820</u>	<u>1,038</u>	<u>8,889</u>	<u>4,927</u>	<u>189</u>	<u>20,295</u>	<u>21,218</u>
Deferred Inflows of Resources								
Deferred OPEB inflows	3	173	3	1	22	1	203	-
Deferred pension inflows	12	257	154	106	32	25	586	367
	<u>15</u>	<u>430</u>	<u>157</u>	<u>107</u>	<u>54</u>	<u>26</u>	<u>789</u>	<u>367</u>
Net Position								
Net investment in capital assets	624	28,626	670	-	168	756	30,844	26,503
Unrestricted	4,086	2,507	672	6,539	37,817	1,312	52,933	52,437
Total net position	<u>\$ 4,710</u>	<u>\$ 31,133</u>	<u>\$ 1,342</u>	<u>\$ 6,539</u>	<u>\$ 37,985</u>	<u>\$ 2,068</u>	<u>\$ 83,777</u>	<u>\$ 78,940</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Internal Service Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
May 31, 2019 and 2018
(amounts expressed in thousands)

	<u>Central Stores</u>	<u>Motor Pool</u>	<u>Communications</u>	<u>Self Insurance</u>	<u>Health Insurance</u>	<u>Automated Systems</u>	<u>2019 Total</u>	<u>2018 Total</u> ⁽¹⁾
Operating revenues:								
Charges for services	\$ 2,651	\$ 9,981	\$ 1,133	\$ 5,492	\$ 32,954	\$ 1,159	\$ 53,370	\$ 50,807
Miscellaneous	-	204	2	135	1,702	-	2,043	1,985
Total operating revenues	<u>2,651</u>	<u>10,185</u>	<u>1,135</u>	<u>5,627</u>	<u>34,656</u>	<u>1,159</u>	<u>55,413</u>	<u>52,792</u>
Operating expenses:								
Operating expenses	2,577	4,728	1,675	5,805	34,282	687	49,754	45,951
Depreciation and amortization	67	4,378	48	-	17	190	4,700	4,051
Total operating expenses	<u>2,644</u>	<u>9,106</u>	<u>1,723</u>	<u>5,805</u>	<u>34,299</u>	<u>877</u>	<u>54,454</u>	<u>50,002</u>
Operating income (loss)	<u>7</u>	<u>1,079</u>	<u>(588)</u>	<u>(178)</u>	<u>357</u>	<u>282</u>	<u>959</u>	<u>2,790</u>
Non-operating revenues (expenses):								
Operating grants and contributions	-	-	17	-	-	-	17	-
Interest income	54	102	26	223	586	16	1,007	565
Gain (loss) on disposition of assets	-	372	-	-	-	(2)	370	26
Capital contributions	-	-	3	-	-	-	3	-
Total non-operating revenues (expenses)	<u>54</u>	<u>474</u>	<u>46</u>	<u>223</u>	<u>586</u>	<u>14</u>	<u>1,397</u>	<u>591</u>
Income (loss) before transfers	61	1,553	(542)	45	943	296	2,356	3,381
Transfers in (out)	<u>2</u>	<u>927</u>	<u>97</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>1,030</u>	<u>905</u>
Change in net position	63	2,480	(445)	46	946	296	3,386	4,286
Total net position - beginning	4,647	28,653	1,787	6,493	37,039	1,772	80,391	75,158
Restatement of net position due to the implementation of GASB 75	-	-	-	-	-	-	-	(504)
Total net position, beginning, restated	<u>4,647</u>	<u>28,653</u>	<u>1,787</u>	<u>6,493</u>	<u>37,039</u>	<u>1,772</u>	<u>80,391</u>	<u>74,654</u>
Total net position - ending	<u>\$ 4,710</u>	<u>\$ 31,133</u>	<u>\$ 1,342</u>	<u>\$ 6,539</u>	<u>\$ 37,985</u>	<u>\$ 2,068</u>	<u>\$ 83,777</u>	<u>\$ 78,940</u>

(1) Fiscal year 2018 has been restated due to the implementation of GASB 75.

Manatee County, Florida
Internal Service Funds
Statement of Cash Flows
For the Eight Month Periods Ended May 31, 2019 and 2018
(amounts expressed in thousands)

	<u>Central Stores</u>	<u>Motor Pool</u>	<u>Communications</u>	<u>Self Insurance</u>	<u>Health Insurance</u>	<u>Automated Systems</u>	<u>2019 Total</u>	<u>2018 Total</u>
Cash flows from operating activities:								
Cash received from customers and other funds	\$ 2,643	\$ 10,185	\$ 1,024	\$ 5,770	\$ 34,710	\$ 1,159	\$ 55,491	\$ 51,728
Cash payments to vendors for goods and services	(2,476)	(4,081)	(1,142)	(2,770)	(33,929)	(404)	(44,802)	(38,211)
Cash payments to employees for services	(87)	(1,602)	(593)	(1,538)	(264)	(97)	(4,181)	(4,483)
Cash payments to other funds	(95)	(413)	(139)	(79)	(11)	(31)	(768)	(784)
Net cash provided (used) by operating activities	<u>(15)</u>	<u>4,089</u>	<u>(850)</u>	<u>1,383</u>	<u>506</u>	<u>627</u>	<u>5,740</u>	<u>8,250</u>
Cash flows from noncapital financing activities:								
Transfers in	2	932	97	1	3	-	1,035	940
Transfers out	-	(5)	-	-	-	-	(5)	(2)
Operating grants	-	-	17	-	-	-	17	-
Net cash provided (used) by noncapital financing activities	<u>2</u>	<u>927</u>	<u>114</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>1,047</u>	<u>938</u>
Cash flows from capital and related financing activities:								
Acquisition and construction of capital assets	-	(6,692)	(562)	-	(4)	(169)	(7,427)	(5,337)
Proceeds from sale of assets	-	442	-	-	-	-	442	131
Net cash used by capital and related financing activities	<u>-</u>	<u>(6,250)</u>	<u>(562)</u>	<u>-</u>	<u>(4)</u>	<u>(169)</u>	<u>(6,985)</u>	<u>(5,206)</u>
Cash flows from investing activities:								
Interest on investments	49	94	26	200	532	14	915	560
Net increase (decrease) in cash and cash equivalents	36	(1,140)	(1,272)	1,584	1,037	472	717	4,542
Cash and cash equivalents, October 1	<u>3,509</u>	<u>7,514</u>	<u>2,395</u>	<u>13,343</u>	<u>36,271</u>	<u>941</u>	<u>63,973</u>	<u>58,959</u>
Cash and cash equivalents, May 31	<u>\$ 3,545</u>	<u>\$ 6,374</u>	<u>\$ 1,123</u>	<u>\$ 14,927</u>	<u>\$ 37,308</u>	<u>\$ 1,413</u>	<u>\$ 64,690</u>	<u>\$ 63,501</u>