

**Pinellas County, Florida**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
September 30, 2019

	Water System	Sewer System
<b>ASSETS</b>		
Current assets		
Cash	\$ 14,475,155	\$ 8,447,422
Cash with fiscal agent	-	3,875,919
Investments	82,581,154	55,288,082
Accounts and notes receivable, net	12,884,512	8,364,178
Assessments receivable	-	660
Accrued interest receivable	392,054	261,542
Due from other funds	-	-
Due from other governments	9,121,524	5,615,740
Inventory	1,103,924	478,777
Prepaid items	359,113	402,505
Total current assets	120,917,436	82,734,825
Noncurrent assets		
Restricted Assets		
Cash	-	-
Investments	-	-
Total restricted assets	-	-
Capital assets		
Land	44,355,547	5,143,919
Buildings	30,621,121	19,979,035
Improvements other than buildings	478,524,187	924,020,123
Equipment	16,699,639	17,208,937
Intangible assets	3,124,876	2,406,586
Accumulated depreciation	(232,240,095)	(360,989,783)
Construction in progress	11,762,869	23,280,724
Total capital assets, net	352,848,144	631,049,541
Other assets		
Noncurrent notes receivable	28,264,217	-
Total noncurrent assets	381,112,361	631,049,541
Total assets	502,029,797	713,784,366
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Losses on debt refunding	-	3,125,939
Pension-related deferred outflows	3,215,644	3,636,327
OPEB-related deferred outflows	735,133	813,353
Total assets and deferred outflows of resources	505,980,574	721,359,985

The accompanying notes are an integral part of this statement.

**Pinellas County, Florida**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
September 30, 2019

	Water System	Sewer System
<b>LIABILITIES</b>		
Current liabilities		
Vouchers payable	\$ 3,928,157	\$ 7,723,945
Contracts payable	85,941	461,111
Due to other funds	-	-
Due to other governments	1,899,094	165,658
Accrued liabilities	670,732	744,569
Claims payable	-	-
Compensated absences	951,423	1,097,749
Matured bonds payable	-	2,740,000
Matured interest payable	-	1,135,919
Unearned revenue	-	-
Deposits and other current liabilities	7,736,050	-
Total current liabilities	15,271,397	14,068,951
Noncurrent liabilities		
Revenue bonds payable plus unamortized premiums	-	123,360,418
Long-term compensated absences	190,742	220,077
Long-term claims payable	-	-
Other long-term liabilities	-	-
Other post employment benefit liability	22,684,557	25,098,276
Pension liability	10,696,565	12,095,931
Total noncurrent liabilities	33,571,864	160,774,702
Total liabilities	48,843,261	174,843,653
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension-related deferred inflows	1,328,610	1,502,424
OPEB-related deferred inflows	1,882,289	2,097,544
Total liabilities and deferred inflows of resources	52,054,160	178,443,621
<b>NET POSITION (DEFICIT)</b>		
Net investment in capital assets	351,283,631	503,527,533
Restricted for renewal and replacement	-	-
Unrestricted net position (deficit)	102,642,783	39,388,831
Total net position (deficit)	\$ 453,926,414	\$ 542,916,364
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds		
Net position of business-type activities		

The accompanying notes are an integral part of this statement.

**Pinellas County, Florida**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
For the year ended September 30, 2019

	Water System	Sewer System
Operating revenues		
Charges for services	\$ 89,485,131	\$ 79,301,464
Operating expenses		
Personal services	15,788,059	19,304,298
Contractual services	2,750,252	7,844,239
Utility services	47,372,864	4,293,348
Supplies	2,622,036	5,459,043
Other operating expenses	10,387,933	10,623,946
Depreciation expense	10,858,415	20,792,915
Total operating expenses	89,779,559	68,317,789
Operating income (loss)	(294,428)	10,983,675
Nonoperating revenues (expenses)		
Interest revenues	4,750,678	2,129,369
Miscellaneous revenues	2,126,886	673,962
Interest expense	(86,973)	(5,420,878)
Miscellaneous expense	-	-
Total nonoperating revenues (expenses)	6,790,591	(2,617,547)
Income (loss) before capital contributions and transfers	6,496,163	8,366,128
Capital contributions	1,154,583	1,191,042
Transfers in	-	-
Transfers out	-	-
Change in net position	7,650,746	9,557,170
Net position (deficit) - beginning	446,275,668	533,359,194
Net position (deficit) - ending	\$ 453,926,414	\$ 542,916,364
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds		
Change in net position of business-type activities		

The accompanying notes are an integral part of this statement.

**Pinellas County, Florida**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the year ended September 30, 2019

	<u>Water System</u>	<u>Sewer System</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	\$ 82,558,458	\$ 76,284,980
Payments to suppliers	(61,185,864)	(27,870,268)
Payments to employees	(14,075,861)	(17,493,969)
Cash received from (paid to) other sources	1,587,464	507,059
Net cash provided (used) by operating activities	<u>8,884,197</u>	<u>31,427,802</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Transfers in	-	-
Interest payments	(86,973)	-
Transfers out	-	-
Net cash provided (used) by noncapital financing activities	<u>(86,973)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition and construction of capital assets	(11,075,081)	(21,277,970)
Principal paid on capital debt	-	(9,100,000)
Interest paid on capital debt	-	(5,483,616)
Proceeds from sale of capital assets	580,665	190,561
Capital contributions	732,787	795,802
Passenger Facility Charges	-	-
Net cash provided (used) by capital and related financing activities	<u>(9,761,629)</u>	<u>(34,875,223)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Withdrawals from investment pool	20,991,045	20,006,446
Deposits to investment pool	(32,953,289)	(22,050,733)
Interest received on investments	2,891,809	2,063,465
Sale of investments	-	-
Purchase of investments	-	-
Net cash provided (used) by investing activities	<u>(9,070,435)</u>	<u>19,178</u>
Net change in cash and cash equivalents	(10,034,840)	(3,428,243)
Cash and cash equivalents at beginning of year	<u>24,509,995</u>	<u>15,751,584</u>
Cash and cash equivalents at end of year	<u>\$ 14,475,155</u>	<u>\$ 12,323,341</u>

The accompanying notes are an integral part of this statement.