

Meeting Date
July 21, 2015



AGENDA	
Section	Consent
Item No.	II.D.3

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	Brevard County Annual Financial Audits Report for the fiscal year ended September 30, 2014
DEPT/OFFICE:	County Finance Department

Requested Action:

Request that the Board acknowledge the Brevard County Annual Financial Audits for the fiscal year ended September 30, 2014 and the accompanying management letters.

Summary Explanation & Background:

The Brevard County Comprehensive Annual Financial Report, which presents the financial position and results of operations of the Board of County Commissioners, Charter Officers and dependant districts was acknowledged by the Board on April 9, 2015. The financial information reported in the Annual Financial Audits report includes Brevard County and individual reports for the Sheriff, Clerk of the Circuit Court, Tax Collector, Property Appraiser and Supervisor of Elections. The individual audit reports for Brevard County and each Charter Officer include:

- Independent Auditor's Report
- Fund Financial Statements
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
- Management Letter and Management Comments and Recommendations
- Independent Accountant's Report on Investment Compliance

The Annual Financial Audit Report has been sent to the State Auditor General's office on June 29, 2015 in compliance with Florida Statutes 218.39.

The Annual Financial Audit Report is available on the Clerk's website at:

www.brevardclerk.us/financial-reports-clerk-of-courts-county

Clerk to the Board instruction:

Exhibits Attached:

Annual Financial Audit Report for the Year-Ended September 30, 2014

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager	Assistant County Manager, Mel Scott	Department Director / Extension Steve Burdett County Finance, 637-2002 <i>Steve Burdett</i>
Stockton Whitten	Assistant County Manager, Venetta Valdengo	



Tammy Etheridge, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
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July 22, 2015

MEMORANDUM

TO: Steve Burdett, Finance Director

RE: Item II.D.3., Acknowledge Receipt of Brevard County Annual Financial Audits Report for the Fiscal Year Ending September 30, 2014

The Board of County Commissioners, in regular session on July 21, 2015, acknowledged receipt of the Brevard County Annual Financial Audits Report for the Fiscal Year ending September 30, 2014 and the accompanying management letters.

Your continued cooperation is always appreciated.

Sincerely,

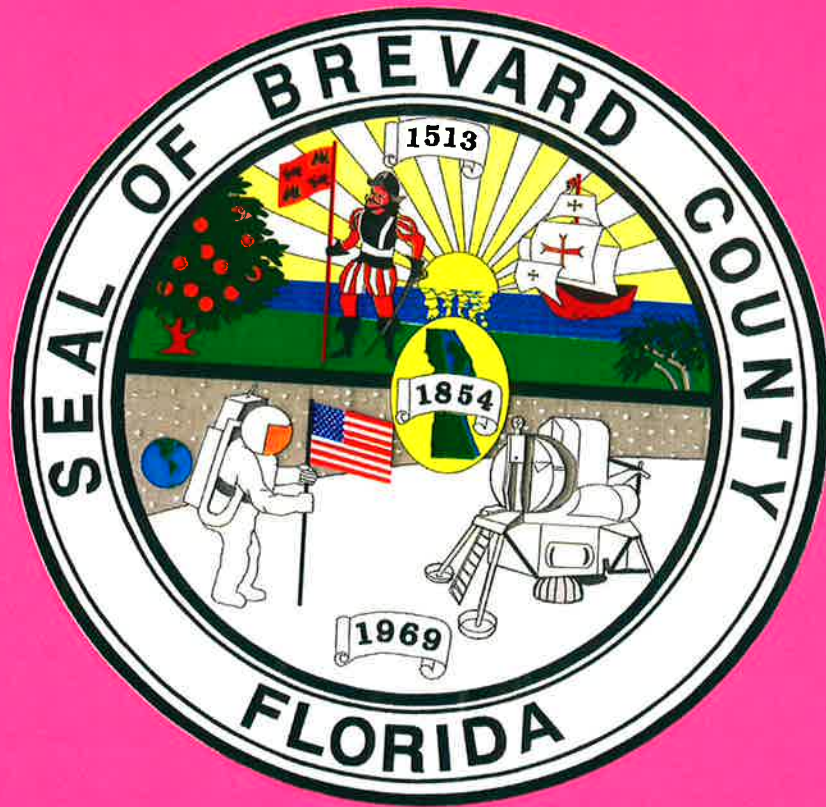
BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Etheridge, Deputy Clerk

/ds

cc: Budget

ANNUAL FINANCIAL AUDITS



**BREVARD COUNTY
SHERIFF
CLERK OF THE CIRCUIT COURT
TAX COLLECTOR
PROPERTY APPRAISER
SUPERVISOR OF ELECTIONS**

Brevard County, Florida
For the Year Ended September 30, 2014

BREVARD COUNTY

BREVARD COUNTY, FLORIDA
ANNUAL FINANCIAL REPORT
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FOR THE YEAR ENDED SEPTEMBER 30, 2014

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INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Brevard County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Brevard County, Florida's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Titusville-Cocoa Airport Authority, and Brevard County Housing Finance Authority, which collectively represents 98 percent, 98 percent and 88 percent, of the assets, net position, and revenues of the aggregate discretely presented component units of Brevard County, Florida. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof and respective budgetary comparison for the General, Emergency Services, Brevard County Transportation Trust, and Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of funding progress, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Brevard County, Florida's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, Local Government Entity Audits, Rules of the Auditor General of the State of Florida and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules as listed on the table of contents, and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2015, on our consideration of the Brevard County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Brevard County's internal control over financial reporting.

Melbourne, Florida
March 19, 2015

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Management's Discussion and Analysis

As Clerk of the Circuit Court for Brevard County, I offer readers of the Brevard County Financial Statements this narrative overview and analysis of the financial activities of Brevard County for the fiscal year ended September 30, 2014. I encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal of the report. All amounts, unless otherwise indicated, are expressed in millions of dollars.

Financial Highlights

- Brevard County's assets and deferred outflows of resources exceeded its liabilities at September 30, 2014 by \$997.4 million (net position). Of this amount, \$81.9 million (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net position increased \$8.0 million over the previous year with \$7.4 million of the increase resulting from business-type activities and \$.6 million resulting from governmental activities.
- The General Fund reported a fund balance of \$29.2 million, a decrease of \$7.2 million from the previous fiscal year.
- Total bonded debt decreased \$17.1 million (6.6%) in fiscal year 2014.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Brevard County's basic financial statements. The Brevard County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of Brevard County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of Brevard County's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of Brevard County is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Brevard County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Brevard County include general government, public safety, physical environment, transportation, economic environment, human services, and culture/recreation. The business-type activities of Brevard County include waste collection/disposal, water resources, transit services and golf courses.

The government-wide financial statements include not only Brevard County itself (known as the primary government), but also a legally separate airport authority and other entities for which Brevard County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on Exhibits A-1 and A-2 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Brevard County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Brevard County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Brevard County maintains twenty-three individual governmental funds. The General Fund represents the chief operating fund. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Emergency Services, Brevard County Transportation Trust, and Grants, each of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements shown in Exhibits B-1 to E-1 of this report.

Brevard County adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance.

The basic governmental fund financial statements can be found on Exhibits A-3 to A-8 of this report.

Proprietary funds. Brevard County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Brevard County uses enterprise funds to account for its waste collection/disposal system, water resources, transit services and golf courses. Internal service funds are an accounting device used to accumulate and allocate costs internally among Brevard County's various functions. Brevard County uses internal service funds to account for its information systems and risk management. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Solid Waste Management Department, Water Resources Department and Barefoot Bay Water & Sewer District, each of which are considered to be major funds of Brevard County. Individual fund data for the non-major enterprise and the internal service funds is provided in the form of combining statements shown in Exhibits F-1 to G-3 of this report.

The basic proprietary fund financial statements can be found on Exhibits A-9 to A-11 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Brevard County's own programs. Individual fund data for each of these fiduciary funds is provided in the form of combining statements shown in Exhibits H-1 and H-2 of this report.

The basic fiduciary fund financial statements can be found on Exhibit A-12 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on Exhibit A-13 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning Brevard County's progress in funding its obligation to provide other postemployment benefits to its employees. Required supplementary information can be found on Exhibit A-14 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Brevard County, assets and deferred outflows of resources exceeded liabilities by \$997.4 million at the close of the most recent fiscal year. Brevard County's increase in net position for this fiscal year amounts to \$8.0 million.

The largest portion of Brevard County's net position (77 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. Brevard County uses these capital assets to provide services to citizens, consequently, these assets are not available for future spending. Although Brevard County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since most of the capital assets themselves cannot be used to liquidate these liabilities.

The government-wide financial analysis does not consider any legislative or spending restrictions within the governmental and business-type activities. For example, gas taxes are usually restricted to road construction/maintenance. Property taxes levied for fire/rescue would be restricted to fire/rescue purposes. The composition of the County's net position can be used as an indication of overall financial condition.

Brevard County's Net Position (in millions)

	Governmental Activities		Business-type Activities		Total		
	2014	2013	2014	2013	2014	2013	% Change
Current and other assets	\$ 305.7	\$ 317.8	\$ 114.3	\$ 106.2	\$ 420.0	\$ 424.0	(0.9)
Capital assets	789.1	763.8	227.1	227.8	1,016.2	991.6	2.5
Total assets	\$ 1,094.8	\$ 1,081.6	\$ 341.4	\$ 334.0	\$ 1,436.2	\$ 1,415.6	1.5
Deferred outflows of resources	\$ 4.4	\$ 3.8	\$ 0.0	\$ 0.0	\$ 4.4	\$ 3.8	15.8
Long-term liabilities	\$ 313.2	\$ 306.0	\$ 53.5	\$ 54.3	\$ 366.7	\$ 360.3	1.8
Other liabilities	68.6	62.6	7.9	7.1	76.5	69.7	9.8
Total liabilities	\$ 381.8	\$ 368.6	\$ 61.4	\$ 61.4	\$ 443.2	\$ 430.0	3.1
Net position							
Net investment in capital assets	\$ 556.6	\$ 536.1	\$ 210.0	\$ 209.3	\$ 766.6	\$ 745.4	2.8
Restricted	148.7	162.2	0.2	0.2	148.9	162.4	(8.3)
Unrestricted	12.1	18.5	69.8	63.1	81.9	81.6	0.4
Total net position	\$ 717.4	\$ 716.8	\$ 280.0	\$ 272.6	\$ 997.4	\$ 989.4	0.8

The restricted portion of Brevard County's net position (15 percent) represents resources that are subject to external restrictions on how they may be used. The restrictions include acquiring land for preservation, beach restoration, fire/rescue, capital improvements to parks and road construction/resurfacing. The restrictions are imposed by actions such as local ordinances or bond covenants. The remaining balance of unrestricted net position (\$81.9 million) may be used to meet the government's ongoing obligations to citizens and creditors within the respective governmental and business-type activities. The total unrestricted net position increased \$.3 million, however the net position attributable to governmental activities decreased \$6.4 million. The County's risk management program reported a substantial (\$5.7 million) loss in fiscal year 2014 as reserves were used to offset increasing health care costs. In fiscal year 2015, the County increased insurance rates to offset health care costs.

At the end of the current fiscal year, Brevard County is able to report positive balances in all three categories of net position as a whole and individually within the governmental and business-type activities.

The Changes in Net Position displayed below shows the governmental and business-type activities during the fiscal year.

**Brevard County's Changes in Net Position
(in millions)**

	Governmental Activities		Business-type Activities		Total		
	2014	2013	2014	2013	2014	2013	% Change
Revenues							
Program revenues:							
Charges for services	\$ 103.9	\$ 100.9	\$ 72.0	\$ 70.0	\$ 175.9	\$ 170.9	2.9
Operating grants and contributions	34.7	41.8	7.9	7.1	42.6	48.9	(12.9)
Capital grants and contributions	11.8	10.6	6.8	3.8	18.6	14.4	29.2
General revenues:							
Property taxes	188.8	183.8	0.0	0.0	188.8	183.8	2.7
Other taxes	28.2	27.6	0.0	0.0	28.2	27.6	2.2
State shared	32.0	30.5	0.0	0.0	32.0	30.5	4.9
Interest	0.8	1.0	0.4	0.4	1.2	1.4	(14.3)
Other	12.6	10.7	0.9	0.6	13.5	11.3	19.5
Total revenues	\$ 412.8	\$ 406.9	\$ 88.0	\$ 81.9	\$ 500.8	\$ 488.8	2.5
Expenses:							
General government	\$ 94.0	\$ 87.6	\$ 0.0	\$ 0.0	\$ 94.0	\$ 87.6	7.3
Public safety	174.6	166.5	0.0	0.0	174.6	166.5	4.9
Physical environment	15.2	8.2	0.0	0.0	15.2	8.2	85.4
Transportation	31.4	34.7	0.0	0.0	31.4	34.7	(9.5)
Economic environment	10.8	16.9	0.0	0.0	10.8	16.9	(36.1)
Human services	31.6	23.7	0.0	0.0	31.6	23.7	33.3
Culture and recreation	45.8	45.4	0.0	0.0	45.8	45.4	0.9
Interest on long-term debt	10.0	11.1	0.0	0.0	10.0	11.1	(9.9)
Solid waste	0.0	0.0	34.7	36.4	34.7	36.4	(4.7)
Water resources	0.0	0.0	27.4	27.3	27.4	27.3	0.4
Transit services	0.0	0.0	13.9	12.6	13.9	12.6	10.3
Golf courses	0.0	0.0	3.4	3.1	3.4	3.1	9.7
Total expenses	\$ 413.4	\$ 394.1	\$ 79.4	\$ 79.4	\$ 492.8	\$ 473.5	4.1
Change in net position before transfers	\$ (0.6)	\$ 12.8	\$ 8.6	\$ 2.5	\$ 8.0	\$ 15.3	(47.7)
Transfers	1.2	1.9	(1.2)	(1.9)	0.0	0.0	0.0
Increase in net position	\$ 0.6	\$ 14.7	\$ 7.4	\$ 0.6	\$ 8.0	\$ 15.3	(47.7)
Net position beginning	\$ 716.8	\$ 703.6	\$ 272.6	\$ 272.1	\$ 989.4	\$ 975.7	1.4
Cumulative effect of restatement of prior year balances	0.0	(1.5)	0.0	(0.1)	0.0	(1.6)	100.0
Net position ending	\$ 717.4	\$ 716.8	\$ 280.0	\$ 272.6	\$ 997.4	\$ 989.4	0.8

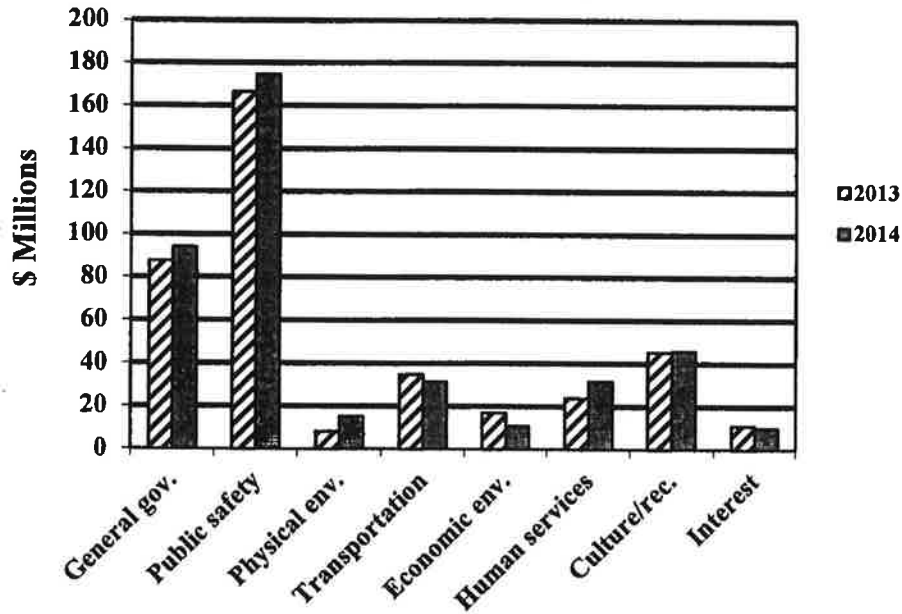
Financial Analysis of Governmental Activities

Charges for services increased \$3 million resulting from additional revenues received from the Clerk's re-entry into the County's self-insured medical plan as well as a modest increase to insurance rates, and the Clerk's office annual funding shifted from State appropriation to court fees. Federal and State funding for disaster recovery and housing were reduced by approximately \$7.1 million from the prior year.

Governmental activities increased the County's net position by \$.6 million, compared to an increase of \$14.7 million in the previous year. Public safety expenses increased \$8.1 million. The County applied \$2.9 million to upgrading law enforcement's computer aided dispatch and records management systems. There was also an increase in the public safety salary and retirement costs. Physical environment expenses increased \$7 million as a result of beach renourishment. Economic environment expenses dropped \$6.1 million as a result of a reduction in Housing grants. The County distributed education impact fees of \$8.7 million to the Brevard County public schools, which increased human services expenses.

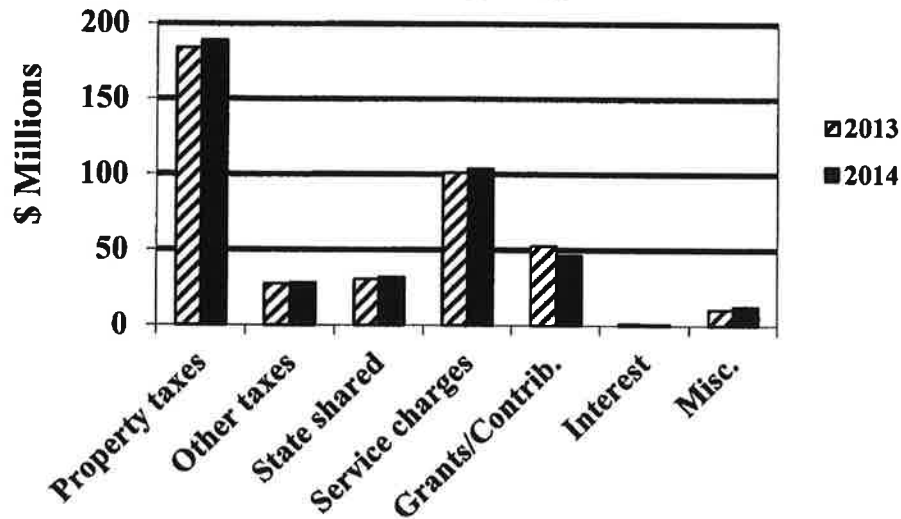
The chart comparing the major expenses of governmental activities for fiscal years 2013 and 2014 is as follows:

Brevard County Comparison of Expenses - Governmental Activities



Property tax collections increased \$5 million as a result of an increase in taxable assessed values. Increased revenues from sales tax and state shared improved along with the economy. The chart comparing the major revenues of governmental activities for fiscal years 2013 and 2014 is as follows:

Brevard County Comparison of Revenues - Governmental Activities



Financial Analysis of Business-type Activities

Business-type activities increased the County’s net position by \$7.4 million, compared to \$.6 million in the previous year. The County’s water resources operations experienced the largest increase in net position at \$6.4 million. The County’s Space Coast Area Transit operations reported a \$.4 million increase and solid waste operations reported a \$1.7 million increase in net position. The individual operations are explained on the next page under proprietary funds.

Financial Analysis of Brevard County’s Funds

As noted earlier, Brevard County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

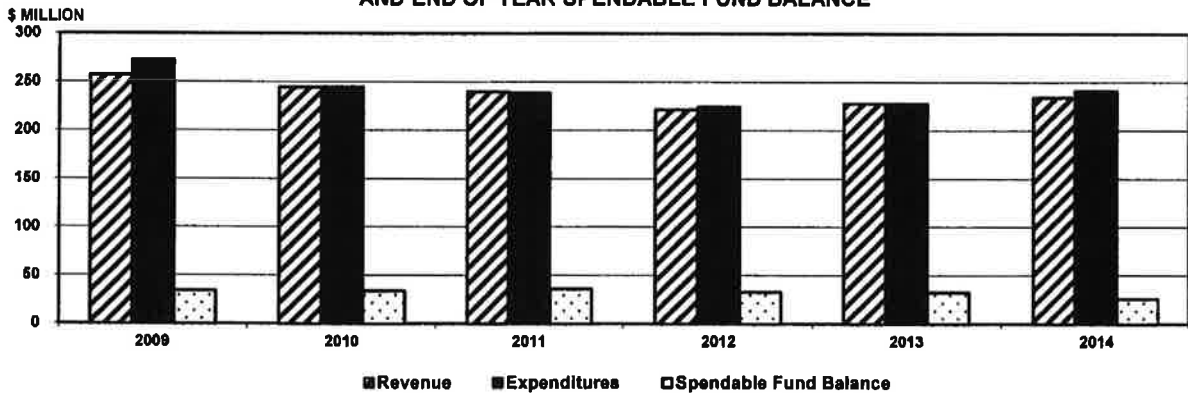
Governmental Funds

The focus of Brevard County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Brevard County’s financing requirements. In particular, fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of September 30, 2014, Brevard County governmental funds reported combined fund balances of \$214.2 million, a decrease of \$14.7 million from the prior year balances. The General Fund purchased \$6.3 million of helicopters and other equipment from debt proceeds carried over from the prior year. The remainder of the \$8.4 million decrease in fund balance was from annual operations. Expenditures for road projects in the Brevard County Transportation Trust continue to be funded by bond proceeds carried forward from prior years.

At September 30, 2014, total fund balance in the General Fund was \$29.2 million, of which \$26 million was spendable. As a measure of liquidity, the spendable General Fund balance compared to total fund expenditures and other financing uses was at 10.8 percent at fiscal year-end. The General Fund’s annual fiscal pattern is as follows:

GENERAL FUND REVENUES AND EXPENDITURES BY YEAR AND END OF YEAR SPENDABLE FUND BALANCE



Emergency Services received \$59.1 million of dedicated property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2014. The department expended \$58.5 million for fire protection, ambulance, hazardous material mitigation, other emergency services and some capital renovations. The \$21.2 million in fund balance is a slight reduction from fiscal year 2013.

The fund balance in the Brevard County Transportation Trust fund decreased by \$6.8 million in fiscal year 2014 as expenditures continued for major road projects. The \$73.4 million restricted fund balance in fiscal year 2014 includes \$38.2 million from the Local Option Fuel Tax Bonds issued in 2007 while the remainder represents impact fees and gas taxes for infrastructure improvements.

The Tourism Development Tax fund balance increased \$.5 million in fiscal year 2014 to a total of \$21.3 million. The fund balance included \$11.2 million to be used for beach improvement, restoration, and erosion control. The Space Coast Stadium, conventions, and other smaller projects make up the remainder.

The Grants fund receives Federal and State funding for public safety, human assistance, transportation and other public services. The Grants fund reported a net decrease in fund balance of \$.6 million, increasing the deficit fund balance to \$4.3 million at year end. The deficit fund balance is primarily a result of grant reimbursements not received within the first 90 days of the subsequent fiscal year.

Proprietary funds. Brevard County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail, and on a fund basis for the enterprise funds and internal service funds.

Enterprise Funds. At September 30, 2014, total net position amounted to \$277.9 million for enterprise funds as compared to \$269.6 million at September 30, 2013. Net position changes are a result of operations, investment earnings and capital contributions in the Solid Waste Management and Water Resources funds.

The Solid Waste Management Department reported an increase in net position of \$1.8 million. The total current assets of \$72.8 million include \$31.4 million restricted for landfill closure. The department disbursed \$4 million to acquire, construct or improve capital assets during the fiscal year. Future landfill and facilities expansion will be accommodated with operating resources and capital financing.

The Water Resources Department reported an increase in net position for fiscal year 2014 of \$6.4 million, compared to the \$2.8 million increase in net position in the preceding fiscal year. In fiscal year 2014, the County approved annually increasing user rates through 2019. Effective January 2019, rates will be adjusted by the consumer price index not to exceed 5 percent annually. The scheduled rate adjustments will support the capital bonds issued in fiscal year 2015 to finance capital improvements to the system. The capital contributions, including impact fees and developer contributions, increased from \$1.8 million in fiscal year 2013 to \$3.3 million in fiscal year 2014.

The Barefoot Bay Water & Sewer District reported net position remained constant with the preceding year. The coverage of net available revenue over debt service for the fiscal year was 126 percent which exceeded the bond requirements. In fiscal year 2014, the County approved annually increasing user rates through 2016. Effective January 2017, rates will be adjusted by the consumer price index not to exceed 5 percent annually.

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund. A column is presented for both the original adopted budget and the final amended budget.

A comparison of the original to the final operating revenue budget shows an increase of \$3.5 million, primarily as a result of increases in grants and other miscellaneous revenue estimates. Expenditures were \$11 million less than final budgeted amounts.

Capital Asset and Debt Administration

Capital Assets. Brevard County's investment in capital assets for its governmental and business-type activities as of September 30, 2014, amounts to \$1 billion (net of accumulated depreciation). This investment in capital assets includes land, easements, buildings and structures, improvements, goodwill, machinery and equipment, and park facilities. The roads, highways, bridges and other infrastructure are also included. Brevard County's investment in capital assets for the current fiscal year increased 2.5 percent.

Brevard County's Capital Assets (Net) (in millions)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 249.8	\$ 244.4	\$ 37.5	\$ 37.9	\$ 287.3	\$ 282.3
Easements	0.3	0.2	0.0	0.0	0.3	0.2
Goodwill	0.0	0.0	0.9	1.0	0.9	1.0
Construction in progress	30.0	48.7	18.5	15.6	48.5	64.3
Building and structures	218.0	216.6	30.9	32.4	248.9	249.0
Infrastructure	162.4	137.8	16.3	15.5	178.7	153.3
Improvements to land	48.4	43.0	3.9	3.6	52.3	46.6
Improvements other than building	20.3	22.0	97.9	101.4	118.2	123.4
Machinery and equipment	59.9	51.1	21.2	20.4	81.1	71.5
	<u>\$ 789.1</u>	<u>\$ 763.8</u>	<u>\$ 227.1</u>	<u>\$ 227.8</u>	<u>\$ 1,016.2</u>	<u>\$ 991.6</u>

Additional information on Brevard County's capital assets can be found in notes to financial statements (Exhibit A-13, Note 8).

Long-term debt. At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$242.4 million, which is a 6.6 percent decrease from fiscal year 2013. Of this amount, \$103.1 million comprises debt backed by voter approved property taxes and \$139.3 million is secured solely by specified revenue sources such as gas taxes and utility revenues.

**Brevard County's Outstanding Debt
(in millions)
General Obligation and Revenue Bonds**

	Governmental Activities		Business-type Activities		Total	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Limited Ad Valorem Tax Bonds	\$ 103.1	\$ 112.2	\$ 0.0	\$ 0.0	\$ 103.1	\$ 112.2
Revenue bonds	<u>123.0</u>	<u>129.8</u>	<u>16.3</u>	<u>17.5</u>	<u>139.3</u>	<u>147.3</u>
	<u>\$ 226.1</u>	<u>\$ 242.0</u>	<u>\$ 16.3</u>	<u>\$ 17.5</u>	<u>\$ 242.4</u>	<u>\$ 259.5</u>

Additional information on Brevard County's long-term debt can be found in the notes to financial statements (Exhibit A-13, Note 14)

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Brevard County is currently 5.7 percent, which was a decrease from a rate of 6.5 percent a year ago. The state and national average unemployment rates are 5.6 percent.
- Total property valuation increased from \$45.5 billion to \$49.7 billion. Taxable property valuation increased from \$25.7 billion to \$28.0 billion. The valuation of Save Our Homes exemptions is \$3.3 billion, up from \$1.7 billion in 2013.

Brevard County experienced a slight increase in general revenues over the preceding year. Millages levied on increased property valuations were reduced while revenues from sales taxes increased. The number of building permits issued during 2014 was 13,732, an 11 percent increase over the prior year. The debt per capita has continued to decline as obligations are retired.

All of these factors were considered in preparing Brevard County's budget for the 2015 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Brevard County's finances for all those with an interest in the government's finances. Questions concerning the Basic Financial Statements or other accounting information provided in this report should be addressed to the Finance Director, 400 South St. Titusville, Florida 32780. Questions concerning budgets, long-term financial planning, or the management of County operations should be addressed to the County Manager, 2725 Judge Fran Jamieson Way, Viera, Florida 32940. Complete financial statements for each of the individual component units may be obtained at the entity's administrative office.





BASIC FINANCIAL STATEMENTS



BREVARD COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 267,853,343	\$ 70,050,736	\$ 337,904,079	\$ 8,414,806
Cash with escrow and paying agents	1,225,085	0	1,225,085	0
Investments	0	0	0	927,844
Receivables (net of allowance for uncollectibles)	11,639,064	944,162	12,583,226	711,052
Taxes receivable	467,408	0	467,408	0
Assessments receivable	89,005	0	89,005	0
Accrued interest receivable	293,157	123,243	416,400	1,601
Internal balances	(2,403,577)	2,403,577	0	0
Due from component units	209,958	0	209,958	0
Due from other governmental units	17,436,815	5,723,977	23,160,792	541,506
Inventory of supplies	5,459,315	1,097,177	6,556,492	0
Prepaid items	2,850,531	1,093,814	3,944,345	9,409
Restricted assets:				
Cash and cash equivalents	0	32,796,057	32,796,057	0
Capital assets, not being depreciated:				
Land	249,830,737	37,465,919	287,296,656	14,204,818
Easements	282,305	0	282,305	0
Goodwill	0	940,130	940,130	0
Construction in progress	30,043,242	18,474,537	48,517,779	10,026,899
Capital assets, net of accumulated depreciation:				
Buildings and structures	218,005,158	30,930,045	248,935,203	13,957,228
Infrastructure	162,355,525	16,306,207	178,661,732	0
Improvements to land	48,370,557	3,933,973	52,304,530	1,279,561
Improvements other than buildings	20,303,103	97,867,954	118,171,057	13,498,616
Machinery and equipment	59,953,982	21,179,564	81,133,546	1,341,546
Unamortized bond insurance	536,956	69,140	606,096	0
Total assets	<u>\$ 1,094,801,669</u>	<u>\$ 341,400,212</u>	<u>\$ 1,436,201,881</u>	<u>\$ 64,914,886</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	\$ 4,388,374	\$ 15,198	\$ 4,403,572	\$ 0

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Vouchers and contracts payable	\$ 15,276,192	\$ 5,055,157	\$ 20,331,349	\$ 864,542
Accrued wages and benefits payable	12,588,808	0	12,588,808	0
Accrued interest payable	1,838,156	353,957	2,192,113	0
Due to primary government	0	0	0	209,958
Due to other funds	1,992	0	1,992	0
Due to other governmental units	1,414,627	78,354	1,492,981	0
Unearned revenue	5,492,273	0	5,492,273	37,865
Customer deposits	0	815,041	815,041	215,296
Noncurrent liabilities:				
Due within one year:				
Claims payable	9,209,403	0	9,209,403	0
Compensated absences	3,152,448	221,407	3,373,855	115,303
Intergovernmental payable	86,641	0	86,641	0
Leases payable	163,725	0	163,725	0
Notes payable	0	0	0	200,506
Bonds payable	19,403,435	1,386,565	20,790,000	0
Due in more than one year:				
Claims payable	7,938,843	0	7,938,843	0
Landfill closure and postclosure care	0	33,661,491	33,661,491	0
Compensated absences	24,866,906	1,603,897	26,470,803	0
Intergovernmental payable	173,283	0	173,283	0
Other postemployment benefits	22,195,312	2,572,250	24,767,562	124,631
Leases payable	214,587	0	214,587	0
Notes payable	20,583,000	828,000	21,411,000	633,836
Bonds payable (net of unamortized discounts)	237,163,702	14,859,994	252,023,696	0
Total liabilities	<u>\$ 381,763,333</u>	<u>\$ 61,436,113</u>	<u>\$ 443,199,446</u>	<u>\$ 2,401,937</u>
NET POSITION				
Net investment in capital assets	\$ 556,562,870	\$ 210,038,968	\$ 766,601,838	\$ 53,474,326
Restricted for:				
Debt service	471,499	0	471,499	0
Renewal and replacement	0	163,251	163,251	0
General government	4,295,268	0	4,295,268	0
Education	5,732,403	0	5,732,403	0
Public safety	24,808,189	0	24,808,189	0
Physical environment	14,099,433	0	14,099,433	0
Transportation	54,046,734	0	54,046,734	0
Economic environment	22,262,239	0	22,262,239	0
Human services	4,198,896	0	4,198,896	0
Culture and recreation	18,836,198	0	18,836,198	0
Housing	0	0	0	47,000
Unrestricted	12,112,981	69,777,078	81,890,059	8,991,623
Total net position	<u>\$ 717,426,710</u>	<u>\$ 279,979,297</u>	<u>\$ 997,406,007</u>	<u>\$ 62,512,949</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014

Functions/Programs	Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 94,021,364	\$ 37,587,966	\$ 8,130,869	\$ 5,291,163
Public safety	174,607,168	45,662,533	5,411,074	173,629
Physical environment	15,190,942	4,407,682	1,401,206	1,482,705
Transportation	31,350,904	6,642,054	10,219,427	4,833,433
Economic environment	10,821,182	16,554	5,517,247	0
Human services	31,622,281	4,847,975	2,826,216	0
Culture and recreation	45,810,348	4,768,186	1,192,965	0
Interest on long-term debt	10,040,063	0	0	0
Total governmental activities	<u>\$ 413,464,252</u>	<u>\$ 103,932,950</u>	<u>\$ 34,699,004</u>	<u>\$ 11,780,930</u>
Business-type activities:				
Solid Waste	\$ 34,706,297	\$ 36,333,868	\$ 0	\$ 365,904
Water Resources	27,405,867	31,527,728	0	3,409,483
Transit Services	13,913,143	1,701,490	7,921,582	2,998,787
County-wide golf courses	3,354,751	2,436,389	0	1,794
Total business type activities	<u>\$ 79,380,058</u>	<u>\$ 71,999,475</u>	<u>\$ 7,921,582</u>	<u>\$ 6,775,968</u>
Total primary government	<u>\$ 492,844,310</u>	<u>\$ 175,932,425</u>	<u>\$ 42,620,586</u>	<u>\$ 18,556,898</u>
Component units:				
North Brevard County				
Public Library District	\$ 2,017	\$ 2,694	\$ 0	\$ 0
Merritt Island Redevelopment Agency	1,862,191	0	390,410	0
North Brevard Economic Development Zone	170,596	0	0	0
Titusville-Cocoa Airport Authority	3,344,184	2,100,902	0	7,185,954
Housing Finance Authority	126,142	160,245	0	0
Total component units	<u>\$ 5,505,130</u>	<u>\$ 2,263,841</u>	<u>\$ 390,410</u>	<u>\$ 7,185,954</u>

General revenues:

Taxes:

Ad valorem taxes, levied for general purposes

Ad valorem taxes, levied for debt service

Communications services tax

Local option gas tax

Tourist tax

Other

State shared revenues (unrestricted)

Interest income

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Net position - ending

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

*Net (Expense) Revenue and
Changes in Net Position*

<i>Primary Government</i>			
<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	<i>Component Units</i>
\$ (43,011,366)	\$ 0	\$ (43,011,366)	
(123,359,932)	0	(123,359,932)	
(7,899,349)	0	(7,899,349)	
(9,655,990)	0	(9,655,990)	
(5,287,381)	0	(5,287,381)	
(23,948,090)	0	(23,948,090)	
(39,849,197)	0	(39,849,197)	
(10,040,063)	0	(10,040,063)	
<u>\$ (263,051,368)</u>	<u>\$ 0</u>	<u>\$ (263,051,368)</u>	
\$ 0	\$ 1,993,475	\$ 1,993,475	
0	7,531,344	7,531,344	
0	(1,291,284)	(1,291,284)	
0	(916,568)	(916,568)	
<u>\$ 0</u>	<u>\$ 7,316,967</u>	<u>\$ 7,316,967</u>	
<u>\$ (263,051,368)</u>	<u>\$ 7,316,967</u>	<u>\$ (255,734,401)</u>	
			\$ 677
			(1,471,781)
			(170,596)
			5,942,672
			34,103
			<u>\$ 4,335,075</u>
\$ 175,507,270	\$ 0	\$ 175,507,270	\$ 0
13,315,612	0	13,315,612	0
7,671,929	0	7,671,929	0
10,096,447	0	10,096,447	0
9,887,226	0	9,887,226	0
496,592	0	496,592	895,457
31,978,887	0	31,978,887	0
832,767	406,248	1,239,015	73,472
12,641,267	886,467	13,527,734	0
1,207,052	(1,207,052)	0	0
<u>\$ 263,635,049</u>	<u>\$ 85,663</u>	<u>\$ 263,720,712</u>	<u>\$ 968,929</u>
\$ 583,681	\$ 7,402,630	\$ 7,986,311	\$ 5,304,004
716,843,029	272,576,667	989,419,696	57,208,945
<u>\$ 717,426,710</u>	<u>\$ 279,979,297</u>	<u>\$ 997,406,007</u>	<u>\$ 62,512,949</u>

BREVARD COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	<u>General</u>	<u>Emergency Services</u>
ASSETS		
Cash	\$ 36,523,831	\$ 18,648,876
Receivables (net of allowance for uncollectibles):		
Accounts	3,654,685	7,445,987
Taxes	311,142	18,423
Assessments	67,538	12,172
Accrued interest	22,593	23,222
Due from other funds	1,352,490	236,615
Due from other governmental units	6,566,898	668,909
Inventory of supplies	2,973,611	1,123,762
Advances to other funds	0	0
Prepaid items	919,559	240,733
Total assets	<u>\$ 52,392,347</u>	<u>\$ 28,418,699</u>
LIABILITIES		
Vouchers and contracts payable	\$ 4,661,181	\$ 2,257,874
Accrued wages and benefits payable	11,938,744	0
Due to other funds	1,980,533	19
Due to other governmental units	1,379,143	0
Advances from other funds	966,304	0
Unearned revenue	813,399	47,225
Total liabilities	<u>\$ 21,739,304</u>	<u>\$ 2,305,118</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 165,272	\$ 0
Unavailable revenue-taxes and assessments	376,485	30,595
Unavailable revenue-future reimbursements	876,321	0
Unavailable revenue-charges for services	0	4,886,051
Total deferred inflows of resources	<u>\$ 1,418,078</u>	<u>\$ 4,916,646</u>
Fund balances:		
Non-spendable	\$ 3,188,824	\$ 1,364,495
Restricted	0	19,749,214
Committed	0	0
Assigned	7,344,029	83,226
Unassigned	18,702,112	0
Total fund balances	<u>\$ 29,234,965</u>	<u>\$ 21,196,935</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 52,392,347</u>	<u>\$ 28,418,699</u>

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

<i>Brevard County Transportation Trust</i>	<i>Grants</i>	<i>Other Governmental Funds</i>	<i>Total</i>
\$ 77,509,300	\$ 219,803	\$ 91,833,128	\$ 224,734,938
1,425	44,870	217,170	11,364,137
0	0	137,843	467,408
0	0	9,295	89,005
89,402	84	106,160	241,461
0	0	4,432,978	6,022,083
2,487,681	6,476,317	1,227,096	17,426,901
31,662	0	1,330,280	5,459,315
0	0	241,524	241,524
0	110,194	143,954	1,414,440
<u>\$ 80,119,470</u>	<u>\$ 6,851,268</u>	<u>\$ 99,679,428</u>	<u>\$ 267,461,212</u>
\$ 1,342,311	\$ 1,243,684	\$ 4,650,046	\$ 14,155,096
0	0	650,064	12,588,808
0	5,006,595	470	6,987,617
0	0	35,484	1,414,627
0	0	0	966,304
3,705,826	135,701	305,209	5,007,360
<u>\$ 5,048,137</u>	<u>\$ 6,385,980</u>	<u>\$ 5,641,273</u>	<u>\$ 41,119,812</u>
\$ 313,544	\$ 4,741,465	\$ 463,681	\$ 5,683,962
0	0	146,604	553,684
0	0	73,399	949,720
0	42,628	0	4,928,679
<u>\$ 313,544</u>	<u>\$ 4,784,093</u>	<u>\$ 683,684</u>	<u>\$ 12,116,045</u>
\$ 31,662	\$ 110,194	\$ 1,586,554	\$ 6,281,729
73,415,677	224,372	90,464,529	183,853,792
0	0	1,295,137	1,295,137
1,310,450	0	8,251	8,745,956
0	(4,653,371)	0	14,048,741
<u>\$ 74,757,789</u>	<u>\$ (4,318,805)</u>	<u>\$ 93,354,471</u>	<u>\$ 214,225,355</u>
<u>\$ 80,119,470</u>	<u>\$ 6,851,268</u>	<u>\$ 99,679,428</u>	<u>\$ 267,461,212</u>

BREVARD COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

Fund balances - total governmental funds	\$ 214,225,355
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	787,341,966
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	536,956
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	(324,562,422)
Unavailable revenue in the governmental funds is susceptible to full accrual on the entity-wide statements.	12,116,045
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities.	<u>27,768,810</u>
Net position of governmental activities	<u>\$ 717,426,710</u>



BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>General</i>	<i>Emergency Services</i>
REVENUES		
Taxes	\$ 129,617,699	\$ 9,543,051
Permits, fees and special assessments	15,306,608	21,228,427
Intergovernmental revenues	40,061,832	2,813,475
Charges for services	27,480,770	15,458,516
Fines and forfeits	1,757,173	328,065
Miscellaneous revenues	7,062,660	557,895
Total revenues	\$ 221,286,742	\$ 49,929,429
EXPENDITURES		
Current:		
General government	\$ 78,974,392	\$ 0
Public safety	88,723,969	58,516,657
Physical environment	3,057,470	0
Transportation	6,542,593	0
Economic environment	1,634,714	0
Human services	14,984,588	0
Culture and recreation	15,243,337	0
Intergovernmental	3,299,206	196,742
Capital outlay	0	0
Debt service:		
Principal	125,788	0
Interest	14,765	0
Total expenditures	\$ 212,600,822	\$ 58,713,399
Excess (deficiency) of revenues over (under) expenditures	\$ 8,685,920	\$ (8,783,970)
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 12,705,215	\$ 9,186,964
Transfers out	(28,745,407)	(1,123,605)
Proceeds of the sale of capital assets	149,061	35,002
Insurance proceeds	123,360	0
Refunding debt issued	0	0
Capital related debt issued	176,650	0
Debt refunding payment	0	0
Total other financing sources and uses	\$ (15,591,121)	\$ 8,098,361
Net change in fund balances	\$ (6,905,201)	\$ (685,609)
Fund balances - beginning	\$ 36,449,215	\$ 23,266,573
Cumulative effect in prior years of accounting error	0	(674,751)
Fund balances - beginning, restated	\$ 36,449,215	\$ 22,591,822
Increase (decrease) in non-spendable	(309,049)	(709,278)
Fund balances - ending	\$ 29,234,965	\$ 21,196,935

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

<i>Brevard County Transportation Trust</i>	<i>Grants</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
\$ 10,594,355	\$ 0	\$ 67,281,676	\$ 217,036,781
0	0	10,687,138	47,222,173
9,220,605	19,748,206	875,862	72,719,980
1,773,776	0	7,130,652	51,843,714
0	0	2,167,204	4,252,442
675,828	873,624	4,098,652	13,268,659
<u>\$ 22,264,564</u>	<u>\$ 20,621,830</u>	<u>\$ 92,241,184</u>	<u>\$ 406,343,749</u>
\$ 103,946	\$ 773,263	\$ 7,022,822	\$ 86,874,423
0	1,971,679	21,002,666	170,214,971
0	5,189,112	11,594,673	19,841,255
22,385,380	4,978,058	3,979,950	37,885,981
0	3,791,888	5,708,077	11,134,679
0	3,256,151	4,652,857	22,893,596
0	751,979	21,834,193	37,829,509
18,026	1,175,708	8,748,173	13,437,855
0	0	15,405,926	15,405,926
4,424,696	0	16,046,796	20,597,280
4,805,981	0	5,014,998	9,835,744
<u>\$ 31,738,029</u>	<u>\$ 21,887,838</u>	<u>\$ 121,011,131</u>	<u>\$ 445,951,219</u>
<u>\$ (9,473,465)</u>	<u>\$ (1,266,008)</u>	<u>\$ (28,769,947)</u>	<u>\$ (39,607,470)</u>
\$ 3,109,316	\$ 588,034	\$ 16,451,216	\$ 42,040,745
(565,868)	0	(12,182,619)	(42,617,499)
33,316	0	26,920	244,299
4,318	3,375	17,415	148,468
32,025,000	0	0	32,025,000
0	0	27,150,000	27,326,650
(31,938,004)	0	0	(31,938,004)
<u>\$ 2,668,078</u>	<u>\$ 591,409</u>	<u>\$ 31,462,932</u>	<u>\$ 27,229,659</u>
<u>\$ (6,805,387)</u>	<u>\$ (674,599)</u>	<u>\$ 2,692,985</u>	<u>\$ (12,377,811)</u>
\$ 81,571,200	\$ (3,754,400)	\$ 91,395,344	\$ 228,927,932
0	0	0	(674,751)
\$ 81,571,200	\$ (3,754,400)	\$ 91,395,344	\$ 228,253,181
(8,024)	110,194	(733,858)	(1,650,015)
<u>\$ 74,757,789</u>	<u>\$ (4,318,805)</u>	<u>\$ 93,354,471</u>	<u>\$ 214,225,355</u>

BREVARD COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014

Net change in fund balances - total governmental funds	\$ (12,377,811)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	20,632,220
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).	4,768,859
Some revenues reported in the statement of activities are to be collected on a long-term basis and therefore are not reported as revenues in the funds.	1,205,969
Long-term bonds and lease proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position.	(6,729,724)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.	202,492
Some expenditures reported in governmental funds are to be paid on a long-term basis and therefore are not reported in the statement of activities.	(1,852,463)
Internal service funds are used by management to charge the costs of certain services to individual funds. The net (revenue) of the internal service funds is reported with governmental activities.	<u>(5,265,861)</u>
Change in net position of governmental activities	<u>\$ 583,681</u>



BREVARD COUNTY, FLORIDA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Budgeted Amounts</i>		<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
REVENUES				
Taxes:				
Ad valorem taxes	\$ 127,175,511	\$ 127,175,511	\$ 121,965,131	\$ (5,210,380)
Communications services tax	7,734,073	7,734,073	7,174,021	(560,052)
Other taxes	400,000	400,000	478,547	78,547
Total taxes	\$ 135,309,584	\$ 135,309,584	\$ 129,617,699	\$ (5,691,885)
Permits, fees and special assessments:				
Franchise fees-electricity	\$ 12,762,633	\$ 12,762,633	\$ 13,345,071	\$ 582,438
Special assessments	13,005	13,005	10,133	(2,872)
Other permits and fees	1,589,147	1,639,486	1,951,404	311,918
Total permits, fees, and special assessments	\$ 14,364,785	\$ 14,415,124	\$ 15,306,608	\$ 891,484
Intergovernmental revenues:				
Federal grants	\$ 735,549	\$ 1,281,196	\$ 1,261,135	\$ (20,061)
Federal payments in lieu of taxes	65,000	65,000	288,788	223,788
State grants	4,520,351	4,520,351	5,741,297	1,220,946
State shared revenues	32,865,899	32,865,899	32,157,625	(708,274)
Grants from other local units	168,679	999,043	551,808	(447,235)
Payments from other local units in lieu of taxes	0	0	61,179	61,179
Total intergovernmental revenues	\$ 38,355,478	\$ 39,731,489	\$ 40,061,832	\$ 330,343
Charges for services:				
General government	\$ 13,432,607	\$ 13,521,412	\$ 12,434,251	\$ (1,087,161)
Public safety	1,398,330	1,498,101	1,326,935	(171,166)
Physical environment	426,983	426,983	355,227	(71,756)
Transportation	762,586	762,586	728,195	(34,391)
Human services	172,000	202,695	88,883	(113,812)
Culture and recreation	3,891,754	3,967,543	3,858,121	(109,422)
Court-related revenues	8,194,220	8,194,220	6,686,724	(1,507,496)
Other charges for services	2,162,372	2,197,352	2,002,434	(194,918)
Total charges for services	\$ 30,440,852	\$ 30,770,892	\$ 27,480,770	\$ (3,290,122)
Fines and forfeits	\$ 1,905,181	\$ 1,905,181	\$ 1,757,173	\$ (148,008)
Miscellaneous revenues:				
Interest earnings	\$ 311,946	\$ 309,446	\$ 217,889	\$ (91,557)
Rents and royalties	1,697,438	1,697,438	1,730,412	32,974
Sales of surplus materials	2,500	2,500	6,711	4,211
Contributions and donations	274,537	972,072	971,711	(361)
Licenses	1,045,000	1,045,000	954,358	(90,642)
Other miscellaneous revenues	3,585,431	4,677,740	3,181,579	(1,496,161)
Total miscellaneous revenues	\$ 6,916,852	\$ 8,704,196	\$ 7,062,660	\$ (1,641,536)
Total revenues	\$ 227,292,732	\$ 230,836,466	\$ 221,286,742	\$ (9,549,724)
EXPENDITURES				
Current:				
General government:				
Legislative	\$ 1,437,366	\$ 1,451,398	\$ 1,364,175	\$ 87,223
Executive	1,060,907	1,079,308	1,058,143	21,165
Financial and administrative	30,249,923	30,892,716	30,625,366	267,350
Legal counsel	1,379,202	1,401,749	1,398,745	3,004
Comprehensive planning	2,339,095	2,441,569	2,249,809	191,760
Court related	22,917,513	22,659,376	22,364,307	295,069
Other general government	15,068,716	21,237,680	19,913,847	1,323,833
Total general government	\$ 74,452,722	\$ 81,163,796	\$ 78,974,392	\$ 2,189,404

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (continued)				
Public safety:				
Law enforcement	\$ 39,606,465	\$ 44,879,087	\$ 44,193,817	\$ 685,270
Detention and/or correction	41,018,845	41,046,396	40,350,805	695,591
Protective inspections	1,452,387	1,466,491	1,347,207	119,284
Emergency and disaster relief services	2,748,261	2,917,984	1,395,115	1,522,869
Medical examiner	1,483,903	1,483,903	1,437,025	46,878
Total public safety	<u>\$ 86,309,861</u>	<u>\$ 91,793,861</u>	<u>\$ 88,723,969</u>	<u>\$ 3,069,892</u>
Physical environment:				
Conservation and resource management	\$ 2,759,570	\$ 4,042,135	\$ 3,057,470	\$ 984,665
Transportation:				
Road and street facilities	\$ 6,509,700	\$ 6,509,700	\$ 5,902,156	\$ 607,544
Airports	647,810	908,524	640,437	268,087
Total transportation	<u>\$ 7,157,510</u>	<u>\$ 7,418,224</u>	<u>\$ 6,542,593</u>	<u>\$ 875,631</u>
Economic environment:				
Industry development	\$ 1,400,050	\$ 1,400,050	\$ 1,400,050	\$ 0
Veterans' services	240,526	242,026	234,664	7,362
Total economic environment	<u>\$ 1,640,576</u>	<u>\$ 1,642,076</u>	<u>\$ 1,634,714</u>	<u>\$ 7,362</u>
Human services:				
Health	\$ 10,517,682	\$ 10,639,178	\$ 10,446,860	\$ 192,318
Mental health	2,393,716	2,397,671	2,312,971	84,700
Welfare	2,026,221	2,530,530	2,153,878	376,652
Developmental disabilities	71,352	71,372	70,879	493
Total human services	<u>\$ 15,008,971</u>	<u>\$ 15,638,751</u>	<u>\$ 14,984,588</u>	<u>\$ 654,163</u>
Culture and recreation:				
Parks and recreation	\$ 17,292,466	\$ 18,370,892	\$ 15,071,474	\$ 3,299,418
Cultural services	203,602	203,602	171,863	31,739
Total culture and recreation	<u>\$ 17,496,068</u>	<u>\$ 18,574,494</u>	<u>\$ 15,243,337</u>	<u>\$ 3,331,157</u>
Intergovernmental	<u>\$ 3,170,816</u>	<u>\$ 3,299,206</u>	<u>\$ 3,299,206</u>	<u>\$ 0</u>
Debt service:				
Principal	\$ 35,000	\$ 80,000	\$ 125,788	\$ (45,788)
Interest	23,300	22,300	14,765	7,535
Total debt service	<u>\$ 58,300</u>	<u>\$ 102,300</u>	<u>\$ 140,553</u>	<u>\$ (38,253)</u>
Total expenditures	<u>\$ 208,054,394</u>	<u>\$ 223,674,843</u>	<u>\$ 212,600,822</u>	<u>\$ 11,074,021</u>
Excess of revenues over expenditures	<u>\$ 19,238,338</u>	<u>\$ 7,161,623</u>	<u>\$ 8,685,920</u>	<u>\$ 1,524,297</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 8,380,888	\$ 13,952,975	\$ 12,705,215	\$ (1,247,760)
Transfers out	(28,883,575)	(28,271,847)	(28,745,407)	(473,560)
Proceeds of the sale of capital assets	89,000	89,000	149,061	60,061
Insurance proceeds	36,945	67,212	123,360	56,148
Capital related debt issued	0	0	176,650	176,650
Total other financing sources and uses	<u>\$ (20,376,742)</u>	<u>\$ (14,162,660)</u>	<u>\$ (15,591,121)</u>	<u>\$ (1,428,461)</u>
Net change in fund balances	<u>\$ (1,138,404)</u>	<u>\$ (7,001,037)</u>	<u>\$ (6,905,201)</u>	<u>\$ 95,836</u>
Fund balances - beginning	36,449,215	36,449,215	36,449,215	0
Decrease in non-spendable	0	0	(309,049)	(309,049)
Fund balances - ending	<u>\$ 35,310,811</u>	<u>\$ 29,448,178</u>	<u>\$ 29,234,965</u>	<u>\$ (213,213)</u>

BREVARD COUNTY, FLORIDA
EMERGENCY SERVICES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Budgeted Amounts</i>		<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
REVENUES				
Taxes	\$ 9,914,461	\$ 9,914,461	\$ 9,543,051	\$ (371,410)
Permits, fees and special assessments	21,919,384	21,919,384	21,228,427	(690,957)
Intergovernmental revenues	3,049,537	3,049,537	2,813,475	(236,062)
Charges for services	15,646,751	15,646,751	15,458,516	(188,235)
Fines and forfeits	328,421	328,421	328,065	(356)
Miscellaneous revenues	200,576	396,996	557,895	160,899
Total revenues	<u>\$ 51,059,130</u>	<u>\$ 51,255,550</u>	<u>\$ 49,929,429</u>	<u>\$ (1,326,121)</u>
EXPENDITURES				
Current:				
Public safety	\$ 69,091,058	\$ 71,253,502	\$ 58,516,657	\$ 12,736,845
Intergovernmental	242,777	282,849	196,742	86,107
Total expenditures	<u>\$ 69,333,835</u>	<u>\$ 71,536,351</u>	<u>\$ 58,713,399</u>	<u>\$ 12,822,952</u>
Deficiency of revenues under expenditures	<u>\$ (18,274,705)</u>	<u>\$ (20,280,801)</u>	<u>\$ (8,783,970)</u>	<u>\$ 11,496,831</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 9,306,517	\$ 9,625,999	\$ 9,186,964	\$ (439,035)
Transfers out	(1,094,898)	(1,132,224)	(1,123,605)	8,619
Proceeds of the sale of capital assets	0	0	35,002	35,002
Total other financing sources and uses	<u>\$ 8,211,619</u>	<u>\$ 8,493,775</u>	<u>\$ 8,098,361</u>	<u>\$ (395,414)</u>
Net change in fund balances	<u>\$ (10,063,086)</u>	<u>\$ (11,787,026)</u>	<u>\$ (685,609)</u>	<u>\$ 11,101,417</u>
Fund balances - beginning	\$ 23,266,573	\$ 23,266,573	\$ 23,266,573	\$ 0
Cumulative effect in prior years of accounting error	0	0	(674,751)	(674,751)
Fund balances - beginning, restated	\$ 23,266,573	\$ 23,266,573	\$ 22,591,822	\$ (674,751)
Decrease in non-spendable	0	0	(709,278)	(709,278)
Fund balances - ending	<u>\$ 13,203,487</u>	<u>\$ 11,479,547</u>	<u>\$ 21,196,935</u>	<u>\$ 9,717,388</u>

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

BREVARD COUNTY, FLORIDA
BREVARD COUNTY TRANSPORTATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<i>Variance with final budget - Positive (Negative)</i>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 10,459,659	\$ 10,459,659	\$ 10,594,355	\$ 134,696
Intergovernmental revenues	8,696,469	8,870,995	9,220,605	349,610
Charges for services	2,117,137	6,415,787	1,773,776	(4,642,011)
Miscellaneous revenues	393,486	335,677	675,828	340,151
Total revenues	\$ 21,666,751	\$ 26,082,118	\$ 22,264,564	\$ (3,817,554)
EXPENDITURES				
Current:				
General government	\$ 57,392	\$ 220,886	\$ 103,946	\$ 116,940
Transportation	39,347,002	50,393,582	22,385,380	28,008,202
Intergovernmental	0	18,026	18,026	0
Debt service:				
Principal	4,375,514	4,440,515	4,424,696	15,819
Interest	4,828,213	4,850,208	4,805,981	44,227
Total expenditures	\$ 48,608,121	\$ 59,923,217	\$ 31,738,029	\$ 28,185,188
Deficiency of revenues under expenditures	\$ (26,941,370)	\$ (33,841,099)	\$ (9,473,465)	\$ 24,367,634
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 3,314,083	\$ 3,111,784	\$ 3,109,316	\$ (2,468)
Transfers out	(629,347)	(645,668)	(565,868)	79,800
Proceeds of the sale of capital assets	0	0	33,316	33,316
Insurance proceeds	0	0	4,318	4,318
Refunding bonds issued	0	32,025,000	32,025,000	0
Debt refunding payment	0	(31,938,004)	(31,938,004)	0
Total other financing sources and uses	\$ 2,684,736	\$ 2,553,112	\$ 2,668,078	\$ 114,966
Net change in fund balances	\$ (24,256,634)	\$ (31,287,987)	\$ (6,805,387)	\$ 24,482,600
Fund balances - beginning	81,571,200	81,571,200	81,571,200	0
Decrease in non-spendable	0	0	(8,024)	(8,024)
Fund balances - ending	\$ 57,314,566	\$ 50,283,213	\$ 74,757,789	\$ 24,474,576

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

BREVARD COUNTY, FLORIDA

GRANTS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<i>Variance with final budget - Positive (Negative)</i>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental revenues	\$ 34,087,120	\$ 68,109,449	\$ 19,748,206	\$ (48,361,243)
Charges for services	243,489	243,489	0	(243,489)
Miscellaneous revenues	2,000	323,421	873,624	550,203
Total revenues	\$ 34,332,609	\$ 68,676,359	\$ 20,621,830	\$ (48,054,529)
EXPENDITURES				
Current:				
General government	\$ 929,926	\$ 1,202,811	\$ 773,263	\$ 429,548
Public safety	2,240,546	2,491,846	1,971,679	520,167
Physical environment	4,950,377	12,520,730	5,189,112	7,331,618
Transportation	14,745,310	25,747,802	4,978,058	20,769,744
Economic environment	3,825,811	6,872,488	3,791,888	3,080,600
Human services	3,226,819	4,065,476	3,256,151	809,325
Culture and recreation	939,876	1,104,452	751,979	352,473
Intergovernmental	2,238,728	2,901,287	1,175,708	1,725,579
Total expenditures	\$ 33,097,393	\$ 56,906,892	\$ 21,887,838	\$ 35,019,054
Excess (deficiency) of revenues over (under) expenditures	\$ 1,235,216	\$ 11,769,467	\$ (1,266,008)	\$ (13,035,475)
OTHER FINANCING SOURCES				
Transfers in	\$ 476,921	\$ 598,324	\$ 588,034	\$ (10,290)
Insurance proceeds	0	0	3,375	3,375
Total other financing sources	\$ 476,921	\$ 598,324	\$ 591,409	\$ (6,915)
Net change in fund balances	\$ 1,712,137	\$ 12,367,791	\$ (674,599)	\$ (13,042,390)
Fund balances - beginning	(3,754,400)	(3,754,400)	(3,754,400)	0
Increase in non-spendable	0	0	110,194	110,194
Fund balances - ending	\$ (2,042,263)	\$ 8,613,391	\$ (4,318,805)	\$ (12,932,196)

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



BREVARD COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2014

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 39,529,314	\$ 19,287,072
Cash with escrow and paying agent	0	0
Accounts receivable (net of allowance for uncollectibles)	536,255	126,308
Accrued interest receivable	84,909	23,376
Due from other funds	34,885	131,894
Due from component units	0	0
Due from other governmental units	0	4,223,576
Prepaid items	1,060,793	15,104
Inventories	242,303	706,863
Restricted assets:		
Cash and cash equivalents	31,359,126	407,639
Total current assets	<u>\$ 72,847,585</u>	<u>\$ 24,921,832</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 27,153,310	\$ 3,038,545
Buildings and structures	26,595,169	20,673,679
Infrastructure	11,560,971	8,589,580
Improvements to land	2,804,036	0
Improvements other than buildings	18,403,695	239,842,083
Machinery and equipment	20,801,880	10,990,667
Goodwill	0	0
Construction in progress	11,423,472	6,253,280
Less accumulated depreciation	(38,869,071)	(170,133,776)
Advances to other funds	241,590	1,083,190
Unamortized bond insurance	0	0
Total noncurrent assets	<u>\$ 80,115,052</u>	<u>\$ 120,337,248</u>
Total assets	<u>\$ 152,962,637</u>	<u>\$ 145,259,080</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	<u>\$ 0</u>	<u>\$ 0</u>

<i>Activities - Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 1,433,867	\$ 9,800,483	\$ 70,050,736	\$ 43,118,405
0	0	0	1,225,085
173,083	108,516	944,162	274,927
1,645	13,313	123,243	51,696
0	0	166,779	1,326,885
0	0	0	209,958
19,228	1,481,173	5,723,977	9,914
0	17,917	1,093,814	1,436,091
74,983	73,028	1,097,177	0
1,029,292	0	32,796,057	0
<u>\$ 2,732,098</u>	<u>\$ 11,494,430</u>	<u>\$ 111,995,945</u>	<u>\$ 47,652,961</u>
\$ 5,102,165	\$ 2,171,899	\$ 37,465,919	\$ 0
1,339,186	4,804,617	53,412,651	0
0	0	20,150,551	0
0	8,684,880	11,488,916	0
14,546,755	326,993	273,119,526	0
418,892	23,172,549	55,383,988	7,373,801
940,130	0	940,130	0
369,961	427,824	18,474,537	0
(10,767,427)	(23,567,615)	(243,337,889)	(5,571,158)
0	0	1,324,780	0
69,140	0	69,140	0
<u>\$ 12,018,802</u>	<u>\$ 16,021,147</u>	<u>\$ 228,492,249</u>	<u>\$ 1,802,643</u>
<u>\$ 14,750,900</u>	<u>\$ 27,515,577</u>	<u>\$ 340,488,194</u>	<u>\$ 49,455,604</u>
<u>\$ 0</u>	<u>\$ 15,198</u>	<u>\$ 15,198</u>	<u>\$ 0</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2014

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
LIABILITIES		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 1,577,605	\$ 1,672,750
Claims payable	0	0
Due to other funds	0	0
Due to other governmental units	0	0
Accrued interest payable	0	1,745
Customer deposits	344,592	407,639
Unearned revenue	0	0
Accrued compensated absences	40,579	111,821
Revenue bonds	0	0
Leases payable	0	0
Total current liabilities	\$ 1,962,776	\$ 2,193,955
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discounts)	\$ 0	\$ 0
Notes payable	0	0
Leases payable	0	0
Advances from other funds	0	0
Claims payable	0	0
Landfill closure and postclosure care	33,661,491	0
Accrued compensated absences	642,539	525,682
Other postemployment benefits	941,208	941,926
Total noncurrent liabilities	\$ 35,245,238	\$ 1,467,608
Total liabilities	\$ 37,208,014	\$ 3,661,563
NET POSITION		
Net investment in capital assets	\$ 79,873,462	\$ 119,254,058
Restricted for:		
Renewal and replacement	0	0
Unrestricted	35,881,161	22,343,459
Total net position	\$ 115,754,623	\$ 141,597,517
Adjustment to reflect the consolidation of Internal Service fund activities related to Enterprise funds		
Net position of business-type activities		

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

<i>Activities - Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 98,644	\$ 1,706,158	\$ 5,055,157	\$ 1,121,096
0	0	0	9,209,403
62,122	468,000	530,122	0
0	78,354	78,354	0
324,686	27,526	353,957	7,660
62,810	0	815,041	0
0	0	0	484,913
5,403	63,604	221,407	62,602
560,000	826,565	1,386,565	0
0	0	0	123,839
<u>\$ 1,113,665</u>	<u>\$ 3,170,207</u>	<u>\$ 8,440,603</u>	<u>\$ 11,009,513</u>
\$ 12,737,271	\$ 2,122,723	\$ 14,859,994	\$ 0
0	828,000	828,000	0
0	0	0	127,611
600,000	0	600,000	0
0	0	0	7,938,843
0	0	33,661,491	0
72,541	363,135	1,603,897	283,721
86,525	602,591	2,572,250	284,966
<u>\$ 13,496,337</u>	<u>\$ 3,916,449</u>	<u>\$ 54,125,632</u>	<u>\$ 8,635,141</u>
<u>\$ 14,610,002</u>	<u>\$ 7,086,656</u>	<u>\$ 62,566,235</u>	<u>\$ 19,644,654</u>
\$ (1,347,609)	\$ 12,259,057	\$ 210,038,968	\$ 1,551,193
163,251	0	163,251	0
1,325,256	8,185,062	67,734,938	28,259,757
<u>\$ 140,898</u>	<u>\$ 20,444,119</u>	<u>\$ 277,937,157</u>	<u>\$ 29,810,950</u>
		2,042,140	
		<u>\$ 279,979,297</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Operating revenues:		
Service fees	\$ 24,772,183	\$ 28,087,661
Less cost of goods sold	0	0
Total operating revenues	\$ 24,772,183	\$ 28,087,661
Operating expenses:		
Wages and benefits	\$ 7,693,396	\$ 8,099,370
Repair, maintenance, and other services	5,476,259	9,018,639
Materials and supplies	3,604,826	1,511,248
Landfill closure and postclosure care	823,977	0
Depreciation	4,701,554	4,632,135
Insurance claims expense	0	0
Total operating expenses	\$ 22,300,012	\$ 23,261,392
Operating income (loss)	\$ 2,472,171	\$ 4,826,269
Nonoperating revenues (expenses):		
Income on investments	\$ 275,871	\$ 60,602
Interest expense	0	0
Miscellaneous revenue	354,555	58,069
Grants and matching funds	0	0
Uncollectible grant revenue	0	0
Gain (loss) on disposal of capital assets	(174,020)	(332,497)
Bond insurance amortization	0	0
Total nonoperating revenues (expenses)	\$ 456,406	\$ (213,826)
Income (loss) before contributions and transfers	\$ 2,928,577	\$ 4,612,443
Capital contributions	365,904	3,332,442
Transfers in	0	57,270
Transfers out	(1,510,846)	(1,647,855)
Change in net position	\$ 1,783,635	\$ 6,354,300
Net position - beginning	113,970,988	135,243,217
Net position - ending	\$ 115,754,623	\$ 141,597,517

Adjustment to reflect the consolidation of Internal Service fund activities related to Enterprise funds.

Change in net position of business-type activities

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

<i>Activities - Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 3,440,067	\$ 15,781,495	\$ 72,081,406	\$ 60,168,859
0	(104,717)	(104,717)	0
<u>\$ 3,440,067</u>	<u>\$ 15,676,778</u>	<u>\$ 71,976,689</u>	<u>\$ 60,168,859</u>
\$ 930,235	\$ 5,592,087	\$ 22,315,088	\$ 3,866,613
745,145	17,626,222	32,866,265	9,912,748
146,154	2,292,412	7,554,640	97,909
0	0	823,977	0
927,065	3,161,440	13,422,194	526,211
0	0	0	55,456,389
<u>\$ 2,748,599</u>	<u>\$ 28,672,161</u>	<u>\$ 76,982,164</u>	<u>\$ 69,859,870</u>
<u>\$ 691,468</u>	<u>\$ (12,995,383)</u>	<u>\$ (5,005,475)</u>	<u>\$ (9,691,011)</u>
\$ 3,523	\$ 66,252	\$ 406,248	\$ 124,858
(673,937)	(103,892)	(777,829)	(18,982)
30,805	443,038	886,467	1,638,383
0	7,921,582	7,921,582	0
0	(207,416)	(207,416)	0
0	22,786	(483,731)	(3,718)
(8,099)	0	(8,099)	0
<u>\$ (647,708)</u>	<u>\$ 8,142,350</u>	<u>\$ 7,737,222</u>	<u>\$ 1,740,541</u>
\$ 43,760	\$ (4,853,033)	\$ 2,731,747	\$ (7,950,470)
77,041	3,000,581	6,775,968	2,770
0	2,264,208	2,321,478	1,783,806
(110,473)	(259,356)	(3,528,530)	0
<u>\$ 10,328</u>	<u>\$ 152,400</u>	<u>\$ 8,300,663</u>	<u>\$ (6,163,894)</u>
<u>130,570</u>	<u>20,291,719</u>		<u>35,974,844</u>
<u>\$ 140,898</u>	<u>\$ 20,444,119</u>		<u>\$ 29,810,950</u>
		(898,033)	
		<u>\$ 7,402,630</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Business-type Activities -</i>	
	<u>Solid Waste Management Department</u>	<u>Water Resources Department</u>
Cash flows from operating activities:		
Cash receipts for service fees	\$ 24,657,912	\$ 27,836,077
Cash receipts from other sources	339,946	69,844
Cash payments to employees for services	(7,787,365)	(8,191,008)
Cash payments to suppliers for goods and services	(8,875,173)	(10,296,014)
Cash payments for insurance claims	0	0
Net cash from operating activities	<u>\$ 8,335,320</u>	<u>\$ 9,418,899</u>
Cash flows from noncapital financing activities:		
Grant receipts	\$ 0	\$ 0
Transfers in	0	57,270
Transfers out	(1,510,846)	(1,647,855)
Interfund loans	34,838	129,028
Loans to component units	0	0
Net cash flows from noncapital financing activities	<u>\$ (1,476,008)</u>	<u>\$ (1,461,557)</u>
Cash flows from capital and related financing activities:		
Bond good faith deposit	\$ 0	\$ 252,350
Principal payments	0	0
Interest payments	0	0
Capital grant receipts	0	0
Payments to acquire, construct, or improve capital assets	(3,953,228)	(4,393,516)
Proceeds from disposal of capital assets	284,461	147,642
Impact/connection fees for capital purposes	365,744	1,848,457
Net cash flows from capital and related financing activities	<u>\$ (3,303,023)</u>	<u>\$ (2,145,067)</u>
Cash flows from investing activities:		
Interest on investments	\$ 288,591	\$ 56,616
Net increase (decrease) in cash and cash equivalents	\$ 3,844,880	\$ 5,868,891
Cash and cash equivalents, October 1, 2013	<u>67,043,560</u>	<u>13,825,820</u>
Cash and cash equivalents, September 30, 2014	<u>\$ 70,888,440</u>	<u>\$ 19,694,711</u>

<i>Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 3,434,818	\$ 15,737,540	\$ 71,666,347	\$ 60,662,175
40,929	416,896	867,615	1,505,253
(943,501)	(5,682,654)	(22,604,528)	(3,911,947)
(920,576)	(19,406,897)	(39,498,660)	(9,989,808)
0	0	0	(54,619,038)
<u>\$ 1,611,670</u>	<u>\$ (8,935,115)</u>	<u>\$ 10,430,774</u>	<u>\$ (6,353,365)</u>
\$ 0	\$ 7,647,392	\$ 7,647,392	\$ 0
0	2,264,208	2,321,478	1,783,806
(110,473)	(259,356)	(3,528,530)	0
(60,000)	417,000	520,866	0
0	0	0	(166,046)
<u>\$ (170,473)</u>	<u>\$ 10,069,244</u>	<u>\$ 6,961,206</u>	<u>\$ 1,617,760</u>
\$ 0	\$ 0	\$ 252,350	\$ 0
(532,000)	(917,204)	(1,449,204)	0
(682,341)	(92,741)	(775,082)	0
57,739	2,998,787	3,056,526	0
(426,833)	(3,732,982)	(12,506,559)	(473,758)
0	24,150	456,253	387
0	0	2,214,201	0
<u>\$ (1,583,435)</u>	<u>\$ (1,719,990)</u>	<u>\$ (8,751,515)</u>	<u>\$ (473,371)</u>
\$ 4,510	\$ 68,505	\$ 418,222	\$ 145,091
\$ (137,728)	\$ (517,356)	\$ 9,058,687	\$ (5,063,885)
2,600,887	10,317,839	93,788,106	49,407,375
<u>\$ 2,463,159</u>	<u>\$ 9,800,483</u>	<u>\$ 102,846,793</u>	<u>\$ 44,343,490</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Business-type Activities -</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$ 2,472,171	\$ 4,826,269
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation expense	\$ 4,701,554	\$ 4,632,135
Landfill closure and postclosure care	823,977	0
Miscellaneous revenue	354,555	58,069
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(69,532)	41,482
(Increase) decrease in due from other funds	28,447	0
(Increase) decrease in due from other governmental units	0	(280,700)
(Increase) decrease in inventories	(6,889)	78,517
(Increase) decrease in allowance for uncollectible accounts	0	0
(Increase) decrease in prepaid items	(60,413)	(15,104)
Increase (decrease) in customer deposits	15,875	20,761
Increase (decrease) in accrued compensated absences	39,660	36,098
Increase (decrease) in other postemployment benefits	(68,302)	(66,320)
Increase (decrease) vouchers and contracts payable	142,394	116,139
Increase (decrease) in claims payable	0	0
Increase (decrease) in unearned revenue	0	0
Increase (decrease) in due to other funds	0	(28,447)
Increase (decrease) in due to other governmental units	(38,177)	0
Total adjustment	\$ 5,863,149	\$ 4,592,630
Net cash from operating activities	\$ 8,335,320	\$ 9,418,899
Noncash investing, capital and financing activities:		
Capital contributed by developers, individuals, and governmental entities	\$ 0	\$ 1,484,516
Fair value of traded in capital assets added to the value of new assets	\$ 40,000	\$ 0

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

<i>Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 691,468	\$ (12,995,383)	\$ (5,005,475)	\$ (9,691,011)
\$ 927,065	\$ 3,161,440	\$ 13,422,194	\$ 526,211
0	0	823,977	0
30,805	443,038	886,467	1,638,383
(5,073)	(66,824)	(99,947)	(96,360)
0	0	28,447	(212,536)
0	(22,540)	(303,240)	0
11,296	(2,344)	80,580	0
0	2,206	2,206	0
0	(17,917)	(93,434)	176,491
10,060	0	46,696	0
438	(22,680)	53,516	19,920
(7,195)	(54,954)	(196,771)	(28,364)
(47,194)	640,961	852,300	396,559
0	0	0	432,429
0	0	0	484,913
0	0	(28,447)	0
0	(118)	(38,295)	0
<u>\$ 920,202</u>	<u>\$ 4,060,268</u>	<u>\$ 15,436,249</u>	<u>\$ 3,337,646</u>
<u>\$ 1,611,670</u>	<u>\$ (8,935,115)</u>	<u>\$ 10,430,774</u>	<u>\$ (6,353,365)</u>
<u>\$ 0</u>	<u>\$ 1,794</u>	<u>\$ 1,486,310</u>	<u>\$ 2,770</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 40,000</u>	<u>\$ 0</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2014

	<i>Agency Funds</i>
ASSETS	
Cash	\$ 26,419,894
Accounts receivable	521,140
Accrued interest receivable	659
Due from other funds	1,992
Due from other governmental units	3,305
Total assets	<u>\$ 26,946,990</u>
LIABILITIES	
Due to employees, individuals, and others	\$ 8,353,131
Due to other governmental units	3,172,653
Escrow and refundable deposits	15,421,206
Total liabilities	<u>\$ 26,946,990</u>

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Brevard County is a political subdivision of the State of Florida. It consists of the following Constitutional Offices, which are governed by state statutes and regulations:

Board of County Commissioners
Sheriff
Clerk of the Circuit Court
Tax Collector
Property Appraiser
Supervisor of Elections

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), these financial statements present Brevard County and its component units. The component units represent entities for which Brevard County is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and, therefore, data from these units are combined with data of the primary government. The Board of County Commissioners (Board) serves as the governing body for the following component units: the Brevard County Free Public Library District (created by Chapter 72-480, Laws of Florida), the Brevard County Mosquito Control District (created by Chapter 18437, Laws of Florida), the County Special Recreation District IV (created by Chapters 61-1909 and 71-544, Laws of Florida), the North Brevard Recreation Special District (created by County Ordinance 2000-53), and the South Brevard Recreation Special District (created by County Ordinance 2000-53). These component units are reported as governmental funds. The Board serves as the governing body of the Barefoot Bay Water & Sewer District (created by County Ordinance 99-17), which is reported as an Enterprise Fund. Discretely presented component units are reported in a separate column, in the government-wide financial statements, to emphasize their legal separation from Brevard County. The reporting period for each component unit ends on September 30th.

Discretely Presented Component Units

North Brevard County Public Library District - The Library District was established pursuant to Chapter 69-869, Laws of Florida, to fund the operation of a public library system in North Brevard County. The City of Titusville appoints five members of the Library Board, and the Board of County Commissioners (Board) appoints two members. Although the Library District is not fiscally dependent upon the Board, it would be misleading to exclude the Library District from the reporting entity. The Library District is classified as a dependent special district to the Board by the Florida Department of Economic Opportunity and, as such, is required to be included in the annual report filed with the Florida Department of Banking and Finance. The Library District is presented as a governmental fund.

Merritt Island Redevelopment Agency - The Agency was established pursuant to Section 163.387, Florida Statutes, and Ordinance 89-28, as amended by 90-188, to fund redevelopment in the Merritt Island area. The Board of County Commissioners (Board) appoints all members of the Agency board. The Board provides financial support by establishing, through an ordinance, the incremental tax revenue for the Agency. The Agency is presented as a governmental fund.

North Brevard Economic Development Zone - The Economic Development Zone was created by the Board of County Commissioners pursuant to Chapters 125, 189 and 200 Florida Statutes. The purpose for the district is to work with the County Commission, the City of Titusville and the Brevard Economic Development District of Florida's Space Coast to prepare and implement the economic development plan for areas located north of State Road 528 in Brevard County District 1. The City of Titusville appoints 3 members of the Economic Development Zone's board. The Board of County Commissioners (Board) appoints 6 members and is able to impose its will through its ability to remove members without cause. The Board provides financial support by establishing, through an ordinance, the incremental tax for the Zone. The Economic Development Zone is presented as a governmental fund.

Titusville-Cocoa Airport Authority - The Airport Authority operates three general aviation airports within the Titusville-Cocoa Airport District. The Airport Authority was established pursuant to Chapter 63-1143, Special Acts of Florida. The Board of County Commissioners (Board) appoints all members of the Airport Authority board. The Board approves the Airport Authority's budget. The Airport Authority is presented as a proprietary fund.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

Brevard County Housing Finance Authority - The Housing Finance Authority was created pursuant to Chapter 159, Part V, Florida Statutes, and County Ordinance 79-09, for the specific purpose of alleviating a shortage of housing and capital for investment in housing in Brevard County. The members of the Housing Finance Authority board are appointed by the Board of County Commissioners (Board) and can be removed, without cause, by a three-fifths vote of the Board. The Housing Finance Authority is presented as a proprietary fund type. Revenue bonds issued by the Housing Finance Authority do not constitute indebtedness of the Board, the Housing Finance Authority, or the State, and are secured solely by mortgage loans and interest earnings therein. Accordingly, such obligations are not included within the accompanying financial statements.

Complete financial statements for each of the individual component units may be obtained at the entity's administrative office.

The A. Max Brewer Memorial Law Library, Brevard County Expressway Authority, and Brevard County Health Facilities Authority, are considered blended component units and reported no revenues or expenditures for the period ended September 30, 2014.

Related Organizations

The Board of County Commissioners (Board) is responsible for all of the board appointments for the Educational Facilities Authority. The Board also appoints a majority of the board members for the North Brevard County Hospital District. However, the Board has no further financial accountability for any of these organizations.

The Melbourne Tillman Water Control District is classified as a dependent special district by the Florida Department of Economic Opportunity. The District was previously reported as a component unit of the Board. As of October 1, 2012, the District is no longer considered a component unit under GASB No. 61.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These statements report information on all of the nonfiduciary activities of the primary government and its component units as a whole. All fiduciary activities are reported only in the fund financial statements. As part of the consolidation process, all interfund activities are eliminated from these statements, except for the residual amounts between governmental and business-type activities reported as "internal balances." On both statements, governmental activities are reported separately from business-type activities and the primary government is reported separately from its discretely presented component units.

Net position, the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources, as presented in the Statement of Net Position are subdivided into three categories: net investment in capital assets, restricted net position, and unrestricted net position. Net position is reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, or laws or regulations of other governments, or by law through constitutional provisions or enabling legislation.

The Statement of Activities presents a comparison between the direct and indirect expenses of a given function or segment and its program revenues, and displays the extent to which each function or segment contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. Indirect expenses are indirect costs the County has allocated to functions through various automatic allocation methods. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the County's governmental, proprietary and fiduciary funds. The focus of governmental and proprietary fund financial statements is on major funds. Therefore, major funds are reported as separate columns in the fund financial statements and nonmajor funds are aggregated and presented as a single column on each statement. The internal service funds are presented in a single column on the face of the proprietary fund statements. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges for services, and various functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements, as well as the proprietary and fiduciary fund financial statements, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred. Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues generally result from producing and delivering goods or providing services, such as water, sewer, and garbage services, to the general public. Operating expenses for these operations include the costs of sales and services, administrative expenses and depreciation. All revenues and expenses not meeting the definition of operating are reported as nonoperating revenues and expenses, except for capital contributions, which are presented separately.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days (ninety days for intergovernmental revenue).

The primary revenue sources for governmental funds are state revenue sharing funds, franchise fees, grants, special assessments, impact fees, property taxes, and interest earnings on investments. Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenues, such as licenses and permits, charges for services, and miscellaneous revenues, are considered to be measurable and available only when payment is received.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded only when payment is due.

In applying the modified accrual basis of accounting to intergovernmental revenues, the legal and contractual requirements of the individual programs are used as guidance. There are typically two types of intergovernmental revenues. One type requires monies to be expended for the specific purpose or project before any amounts will be reimbursed to the County and, therefore, the revenues recognized are based upon recorded expenditures. The other provides monies that are generally unrestricted as to purpose of expenditure and are substantially irrevocable (i.e. revocable only for failure to comply with prescribed compliance requirements). These revenues are recognized at the time of receipt or earlier if they meet the availability criterion.

Governmental funds report fund balances either as non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

Non-spendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and generally items such as long-term amounts of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Spendable Fund Balance:

- **Restricted Fund Balance** - Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

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- **Committed Fund Balance** - Amounts that can be used only for the specific purposes determined by a formal action (ordinance/resolution), which are equally binding of the Board of County Commissioners, the County's highest level of decision making authority. Commitments may be changed or lifted only by the Board of County Commissioners taking the same formal action (ordinance/resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and non-recurring.
- **Assigned Fund Balance** - Included spendable fund balance amounts established by the Board of County Commissioners that are intended to be used for specific purposes and are neither considered restricted or committed.
- **Unassigned Fund Balance** - Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that is spendable and that has not been restricted, committed, or assigned to specific purposes with the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County spends restricted amounts first, when both restricted and unrestricted fund balance is available, unless prohibited by legal documents, grant agreements or contracts. Additionally, the County uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes of which amounts in any of the unrestricted fund balance classifications could be used.

The following are reported as major governmental funds:

General Fund - The General Fund is the general operating fund of the County. All general tax revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

Emergency Services - The Emergency Services Special Revenue Fund is used to account for an ad valorem tax, impact fees, ambulance charges, and a county-wide non-ad valorem assessment for the provision of fire protection, ambulance, and emergency management services in the unincorporated areas of Brevard County and participating municipalities.

Transportation Trust - The Transportation Trust Special Revenue Fund is used to account for the construction and maintenance of County roads. These activities include road maintenance, traffic control, right-of-way acquisition, and construction of new roadways. Funds are provided from state-shared revenues and gas taxes collected and distributed by the State of Florida, impact fees, and non-ad valorem revenue from the General Fund.

Grants - The Grants Special Revenue Fund is used to account for certain Federal and State grants.

The following are reported as major enterprise funds:

Solid Waste Management Department - The Solid Waste Management Department Enterprise Fund is used to account for disposal fees and expenses associated with the provision of solid waste disposal within Brevard County pursuant to Chapter 67-1146, Special Acts of Florida.

Water Resources - The Water Resources Enterprise Fund is used to account for service charge revenues and expenses associated with the provision of water/wastewater services in certain areas of Brevard County pursuant to Chapter 67-1145, Special Acts of Florida.

Barefoot Bay Water & Sewer District - The Barefoot Bay Water & Sewer District Enterprise Fund is used to account for service charge revenues and expenses associated with the provision of water/wastewater services to the Barefoot Bay area of Brevard County, in accordance with County Ordinance 99-17.

The County also reports the following fund types:

Internal Service Funds - Internal Service funds are used to account for the financing of goods or services provided by one department to other departments of the County or to other governmental units on a cost reimbursement basis. The County has Internal Service funds for risk management and information/communications systems.

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Agency Funds - Agency funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, or other governments or other funds. Agency funds are custodial in nature (assets equals liabilities) and do not involve the measurement of results of operations. The County has agency funds to account for performance bonds, forfeitures, registry of court, and tax collections received and held by the Board, Sheriff, Clerk, and Tax Collector as agents for individuals, private organizations or other governments.

D. Budget

Brevard County follows the procedures detailed below in establishing the budgetary data reflected in the financial statements:

The Supervisor of Elections and Sheriff submit, for approval, their tentative budgets for the ensuing fiscal year to the Board of County Commissioners by May 1 and June 1, respectively. The Brevard County Property Appraiser and Tax Collector submit their budgets, for approval, to the State of Florida, Department of Revenue, and file a copy with the Board of County Commissioners by June 1 and August 1, respectively.

The Clerk of the Circuit Court's budget is prepared in two parts. The first part, which relates to the state court system functions, is filed by the Florida Clerks of Court Operations Corporation by October 1 each year. The second part, which relates to the duties as Clerk to the Board of County Commissioners, County Auditor, Custodian, Treasurer of all County funds and the recording function, is submitted to the Board of County Commissioners by May 1 of each year.

Although the Board of County Commissioners sets the Sheriff's and Supervisor of Elections' budgets and the Florida Department of Revenue sets the Property Appraiser's and Tax Collector's budgets, budget appeals can be instituted with the State of Florida Administrative Commission by the affected parties.

Within 15 days of the annual certification of property values by the Property Appraiser, the County Budget Office submits to the Board of County Commissioners the County's budget for the following fiscal year. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments. During the public hearings required by Chapter 200, Florida Statutes, the budgets of the Sheriff, Supervisor of Elections, and the Clerk to the Board's portion of the Clerk's budget are approved as part of the County's budget. Prior to September 30, the County's budget is legally enacted through passage of a resolution by the Board of County Commissioners.

The Board of County Commissioners may amend the budget during the fiscal year. These amendments must be adopted in accordance with the same laws that governed the adoption of the original budget.

Pursuant to Section 129.07, Florida Statutes, it is unlawful to expend or contract for the expenditure in any fiscal year for more than the amount budgeted in each fund. The legal level of budgetary control is at the functional level within each fund as adopted through the Board's Budget and Financial Policy. The Board, pursuant to Section 129.06, Florida Statutes, may amend the original budget during the fiscal year or within sixty (60) days after the end of the fiscal year. The Board has delegated authority to the County Manager to authorize interdepartmental and line item transfers up to \$100,000.

Amendments to the Property Appraiser's and Tax Collector's budgets are controlled by the State of Florida, Department of Revenue. Amendments to the Clerk of the Circuit Court's budget that relate to state court system functions require approval by the State of Florida, Department of Financial Services.

Formal budgetary integration is employed as a management control device in all governmental funds. Budgets for all governmental funds are adopted on a basis consistent with generally accepted accounting principles. All General, Special Revenue, Debt Service, and Capital Projects funds have legally adopted budgets.

Budget amendments totaling \$123,893,332 were enacted during the fiscal year primarily due to the issuance of capital bonds for construction and capital equipment, refinancing of bonds, authorizing the appropriation of proceeds from grant revenues, and unbudgeted cash balances.

BREVARD COUNTY, FLORIDA
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E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

F. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure and goodwill assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial individual cost of more than the established thresholds and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

<u>Capital Asset Category</u>	<u>Capitalization threshold</u>
Land	Capitalize all
Buildings and structures	\$ 35,000
Infrastructure	35,000
Improvements to land	5,000
Improvements other than buildings	5,000
Intangible assets, including easements and goodwill	5,000
Machinery & equipment	750

In accordance with GASB Statement No. 34, effective October 1, 2005, the County implemented the retroactive reporting of infrastructure assets associated with governmental activities acquired or constructed after October 1, 1980.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of exhaustible fixed assets is charged as an expense against the operations of the governmental and business-type activities in the government-wide financial statements. Depreciation of assets in the proprietary funds is also charged as an expense at the fund level. Since the purpose of the governmental fund level statements is to show the sources and uses of current assets, capital assets and depreciation are not shown.

Capital assets of the County are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and structures	20-40
Infrastructure	10-75
Improvements to land	15-35
Improvements other than buildings	10-25
Machinery & equipment	3-10

Under generally accepted accounting policies, the carrying amount of goodwill is not amortized but is reduced if management determines its fair value has been impaired.

G. Unbilled Service Revenues

Approximately 92% of the Water Resources Department's service fee revenue is billed and collected by cities as agents for the County. Cash collected by the cities is remitted monthly to the County. The County records all revenues billed by the cities through the end of the fiscal year. Unbilled revenue, which results from cycle billing practices of the cities, is recorded in the following fiscal year.

H. Restricted Assets

The use of certain assets in enterprise funds is restricted by bond resolutions and agreements with various parties. Examples include – assets set aside for maximum debt service, renewal and replacement reserves and landfill closure and postclosure care. Assets so designated are identified as restricted assets on the balance sheet.

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I. Inventory and Prepaid Items

Inventory is valued at cost. Cost is determined for all departments' fleet inventory using the moving average method. All other inventories are valued using the first-in, first-out (FIFO) method.

Inventory in the General and Special Revenue Funds consists of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when purchased. Inventory remaining at year-end is presented as non-spendable fund balance.

Inventory in the entity-wide Statement of Activities, for both governmental and business-type activities are recorded as an expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide Statement of Net Position. In the governmental funds' Statement of Revenues, Expenditures and Changes in Fund Balances, prepaid items are included in expenditures for the current period, when purchased, with the exception of prepaid items purchased by the Clerk of the Circuit Court and Property Appraiser which are recorded as expenditures when consumed.

J. Cash and Cash Equivalents

Cash and cash equivalents are cash on hand as well as demand deposits, investments and certificates of deposit included in pooled cash and non-pooled investments with original maturities of three months or less.

K. Investments

Investments include non-pooled investments and certificates of deposit with original maturities of three months or greater. Investments are valued at fair value in accordance with GASB No. 31. Investments, and income from investments owned by individual funds, are recorded in the respective funds. The County maintains a consolidated account to maximize investment yields. Investment income, resulting from pooling of investments within the consolidated account, is allocated based on the cash balances for the respective funds.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Only one item qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide Statement of Net Position and proprietary funds' Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the balance sheet includes a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Only one type of item, which arises only under a modified accrual basis of accounting, qualifies for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from four sources: intergovernmental, taxes and assessments, future reimbursements and charges for services. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

M. Accrued Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and a portion of sick pay is accrued when earned and a liability is reported in the government-wide and proprietary fund financial statements. A liability is reported in the governmental funds only if a liability results from employee resignations/retirements and they are to be paid with current operating funds. Estimates have been utilized to determine the amount to report as the current portion.

N. Property Taxes

Property taxes are levied on property values as of January 1. Property taxes are due and payable as of November 1 and become delinquent on April 1. A tax certificate sale is held at the end of May on all delinquent real estate taxes, and a lien is placed on the property.

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Ad valorem taxes levied by the Board of County Commissioners, for countywide public services, against real and tangible personal property, are limited by State Statutes to 10 mills on the dollar of assessed value unless any excess is approved by referendum of the voters. In addition, the County may levy up to 10 mills for municipal type services within the unincorporated districts.

O. Unamortized Bond Insurance

Unamortized debt expense related to bond insurance is amortized by using the outstanding principal method over the life of the related debt and is recorded as unamortized bond insurance. Other bond issuing costs are expensed when incurred. In the fund financial statements, governmental fund types recognize bond issuance costs during the current period as debt service expenditures.

P. Amortization of Discount and Premium on Bonds

Amortization of discount and premium on bonds is determined by using the outstanding principal method over the life of the related debt. The amortization of discount or premium is recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond discount or premium. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Q. Reserves of Net Position

Reserve accounts are used to disclose the portion of net position (proprietary funds) which are legally restricted for specific future uses. The County's policy is that generally restricted resources are used first to fund eligible appropriations.

R. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

2. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position.

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$(324,562,422) difference are as follows:

Bonds and revenue notes payable	\$ (254,434,712)
Plus: Premiums (to be amortized as interest expense)	(2,132,425)
Deferred charge on refunding (to be amortized as interest expense)	4,388,374
Accrued interest payable	(1,830,496)
Leases payable	(126,862)
Notes payable	(20,583,000)
Accrued compensated absences	(27,673,031)
Intergovernmental payable	(259,924)
Other postemployment benefits	(21,910,346)
Net adjustment to <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (324,562,422)</u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

BREVARD COUNTY, FLORIDA
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The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that, “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.”

The details of this \$20,632,220 difference are as follows:

Capital outlay	\$ 54,208,758
Depreciation expense	<u>(33,576,538)</u>
Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 20,632,220</u>

Another element of the reconciliation states that, “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.” The details of this \$4,768,859 difference are as follows:

In the statement of activities, only the <i>gain</i> on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.	\$ (522,304)
Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources	<u>5,291,163</u>
Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 4,768,859</u>

Another element of the reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$(6,729,724) difference are as follows:

Issuance of bonds and revenue notes	\$ (47,755,000)
Issuance of notes payable	(11,420,000)
Issuance of capital lease	(176,650)
Principal repayments:	
Bonds and revenue notes	18,893,796
Capital lease	84,484
Notes payable	1,619,000
Intergovernmental payable	86,642
Bond refunding repayment	<u>31,938,004</u>
Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (6,729,724)</u>

Another element of the reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this \$202,492 difference are as follows:

Accrued compensated absences	\$ (877,805)
Other postemployment benefits	1,284,616
Accrued interest	129,281
Amortization of deferred charge on refunding	(699,249)
Amortization of bond discounts/premium	<u>365,649</u>
Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 202,492</u>

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3. **Fund Balance Classification** – Fund balances are presented in the following categories: non-spendable, restricted, committed, assigned and unassigned (see note 1 for a description of these categories). A detailed schedule of fund balances at September 30, 2014, is as follows:

	General Fund	Emergency Services	Brevard County Transportation Trust	Grants	Other Governmental Funds	Total
Non-spendable:						
Advances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 241,524	\$ 241,524
Inventory	2,973,611	1,123,762	31,662	0	1,330,280	5,459,315
Prepays/deposits	215,213	240,733	0	110,194	14,750	580,890
Total non-spendable fund balance	\$ 3,188,824	\$ 1,364,495	\$ 31,662	\$ 110,194	\$ 1,586,554	\$ 6,281,729
Restricted:						
Impact fees	\$ 0	\$ 1,077,983	\$ 16,653,366	\$ 0	\$ 5,732,403	\$ 23,463,752
Fire rescue operations	0	12,792,766	0	0	0	12,792,766
Emergency communications	0	5,878,465	0	0	0	5,878,465
Road maintenance and improvements	0	0	55,270,984	0	12,724,039	67,995,023
Parks and recreation	0	0	0	0	15,291,666	15,291,666
Bond covenants or debt service	0	0	1,491,327	0	4,829,623	6,320,950
Tourism promotion and development	0	0	0	0	21,320,484	21,320,484
General capital facilities	0	0	0	0	13,624,316	13,624,316
Court records and judicial	0	0	0	0	135,857	135,857
Building code compliance	0	0	0	0	2,175,116	2,175,116
Law enforcement	0	0	0	0	2,364,895	2,364,895
Mosquito control	0	0	0	0	3,221,576	3,221,576
Libraries	0	0	0	0	4,957,702	4,957,702
Fines and court costs	0	0	0	0	3,151,506	3,151,506
Housing and human services	0	0	0	224,372	935,346	1,159,718
Total restricted fund balance	\$ 0	\$ 19,749,214	\$ 73,415,677	\$ 224,372	\$ 90,464,529	\$ 183,853,792
Committed:						
General capital facilities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,295,137	\$ 1,295,137
Total committed fund balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,295,137	\$ 1,295,137
Assigned:						
Road maintenance and improvements	\$ 0	\$ 0	\$ 1,310,450	\$ 0	\$ 0	\$ 1,310,450
Ambulance services	0	83,226	0	0	0	83,226
Parks and recreation	3,404,189	0	0	0	0	3,404,189
Emergency management	44,749	0	0	0	0	44,749
Court and judicial	293,367	0	0	0	0	293,367
Emergency communications	1,375,242	0	0	0	0	1,375,242
Permitting and engineering	1,140,455	0	0	0	0	1,140,455
Environment	625,334	0	0	0	0	625,334
Airport	216,684	0	0	0	0	216,684
Housing and human services	244,009	0	0	0	0	244,009
General capital facilities	0	0	0	0	8,251	8,251
Total assigned fund balance	\$ 7,344,029	\$ 83,226	\$ 1,310,450	\$ 0	\$ 8,251	\$ 8,745,956
Unassigned fund balance	\$ 18,702,112	\$ 0	\$ 0	\$ (4,653,371)	\$ 0	\$ 14,048,741
Total fund balances	\$ 29,234,965	\$ 21,196,935	\$ 74,757,789	\$ (4,318,805)	\$ 93,354,471	\$ 214,225,355

4. **Cash** - Monies available within various funds were consolidated for investment purposes. The amount of public funds invested is discussed in Note 5. Substantially all operating cash at September 30, 2014, was invested utilizing the pooled investment concept. Interest earned was allocated to the various funds based on their average cash balance within the consolidated account. The average monthly interest rates on investments held by the County, in the pooled account, ranged from .44% to .53%.

BREVARD COUNTY, FLORIDA
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Cash with escrow and paying agent of \$1,225,085 is accounted for in the Internal Service Funds as an insurance reserve balance required by the County's insurance providers.

5. Investments - The investment program is established in accordance with the County's investment policy, pertinent bond resolutions and Sections 125.31 and 218.415, Florida Statutes. This allows the County to invest in the State Board of Administration, State of Florida, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, Corporate Notes and time deposits or savings accounts of financial institutions under Federal and State regulation. Obligations of the different agencies of the Federal Government include fixed rate mortgage-backed securities.

The investing of public funds with the State Board of Administration (SBA) - Local Government Surplus Funds Trust Fund - is governed by Section 218.407, Florida Statutes. The SBA is under the regulatory oversight of the State of Florida. This investment pool consists largely of corporate notes and commercial paper.

The SBA's Florida Prime, formerly the LGIP pool, is considered a Securities and Exchange Commission (SEC) "2a7-like" fund, with the fair value of the investment equal to the account balance. A 2a7-like fund is not registered with the SEC as an investment company, but has a policy that it operates in a manner consistent with SEC's Rule 2a7 of The Investment Company Act of 1940, the rules governing money market funds. Thus, the pool operates essentially as a money market fund, but is classified as an external investment pool. The weighted average days to maturity of Florida Prime was 39 days, as of September 30, 2014.

On September 30, 2014 the County had \$5,234,913 invested in Florida Prime.

Custodial Risk

The bank amount of the County's demand deposits was \$106,557,924 at September 30, 2014. The demand deposits are insured by the FDIC up to \$250,000 per entity. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County pursuant to Section 280.08, Florida Statutes. Corporate notes, U.S. Treasury notes and all federal agency obligations are held by the County's agent in the County's name.

Credit Risk

Concentration of credit risk is the risk of loss attributable to a government's investment in a single issuer. To limit concentration of credit risk, the County's policy restricts the amount that is allowed to be invested in any one issuer. Federal instrumentalities are limited to no more than 25% per issuer. Corporate Notes and Commercial Paper are limited to 5% per issuer. Investments in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corp., and Federal National Mortgage Association represented 3%, 17%, 2%, and 6% respectively, of the County's total investments.

Credit quality risk results from the potential default of investments that are not financially sound. The County's policy requires that Corporate Notes must have a rating, of at least, in the category "A" by Moody's and "A" by Standard & Poor's. Commercial Paper must have a rating of, at least, "Prime 1" by Moody's and "A-1" by Standard & Poor's. The Corporate Notes currently held in the portfolio have a Standard & Poor's rating of A and the Commercial Paper has an A-1 rating by Standard & Poor's. The credit quality of the federal agency securities held by the County is AA+ rated by Standard & Poor's. The credit quality of the municipal bond held by the County is AA rated by Standard & Poor's. The Local Government Surplus Funds Trust Investment Pool (Florida Prime) was rated AAAm by Standard and Poor's at September 30, 2014.

Interest Rate Risk

As a means of limiting exposure to fair value losses arising from rising interest rates, the County investment policy prohibits purchases of securities with final maturities of 10 years or greater. The policy also limits the overall weighted average duration of principal return for the entire portfolio to less than 3 years. The County's current weighted average duration is 1.36 years.

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As of September 30, 2014, the County had the following investments and maturities:

	Fair Value	Less Than 1 Year	1-2 Years	2-3 Years	Over 3 Years
Corporate Note	\$ 37,125,723	\$ 0	\$ 20,223,526	\$ 16,902,197	\$ 0
Commercial Paper	7,411,353	7,411,353	0	0	0
Municipal bonds	4,808,355	0	4,808,355	0	0
Federal Farm Credit Bank	10,000,300	10,000,300	0	0	0
Federal Home Loan Bank	48,554,286	35,004,450	8,702,720	4,847,116	0
Federal Home Loan Mortgage Corp.	5,273,238	0	0	5,273,238	0
Federal National Mortgage Assn.	15,906,422	0	10,765,780	2,439,686	2,700,956
U.S. Treasury Bonds/Notes	109,713,448	0	88,479,479	21,233,969	0
Money Market Accounts	50,610,732	50,610,732	0	0	0
Total	\$ 289,403,857	\$ 103,026,835	\$ 132,979,860	\$ 50,696,206	\$ 2,700,956

The carrying amount of the discretely presented component units' deposits with financial institutions was \$6,934,681 and the bank balance was \$6,937,441, which is insured by FDIC or collateralized with securities held by the State Treasurer in accordance with Chapter 280, Florida Statutes. On September 30, 2014 the component units had \$64,334 invested in Florida Prime. The Housing Finance Authority (a component unit) also had investments in mortgage-backed securities with AAA rating and a weighted average maturity of 17 years. The fair value of the component units Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2014 was \$1,004,060.

6. **Receivables** - The accounts receivable for the governmental activities of \$11,639,064 are net of allowances for doubtful accounts of \$3,245,539. Emergency Services charges are net of mandatory contractual adjustments in the amount of \$6,576,378 for Medicare/Medicaid and Champus. Having billed these organizations, the County is federally mandated to accept their allowable charges for services rendered.

The accounts receivable for the business-type activities of \$944,162 are net of allowances for doubtful accounts of \$111,128.

7. **Prepaid items** - The prepaid items include \$1,457,900 of premiums on insurance policies, \$182,517 of prepayments for purchase of major capital assets and \$2,303,928 of maintenance and service agreements and other prepayments.

8. **Capital Assets**

Capital assets activity for the year ended September 30, 2014, was as follows:

Primary Government

Governmental Activities:

	Oct. 1, 2013	Increases	Decreases	Sept. 30, 2014
Capital assets not depreciated:				
Land	\$ 244,406,525	\$ 5,488,370	\$ 64,158	\$ 249,830,737
Easements	245,216	37,089	0	282,305
Construction in progress	48,702,950	30,540,751	49,200,459	30,043,242
Total assets not depreciated	\$ 293,354,691	\$ 36,066,210	\$ 49,264,617	\$ 280,156,284
Capital assets depreciated:				
Buildings and structures	\$ 295,127,432	\$ 10,211,511	\$ 237,077	\$ 305,101,866
Infrastructure	193,479,873	33,563,411	3,292,178	223,751,106
Improvements to land	61,195,201	8,386,649	6,170	69,575,680
Improvements other than buildings	39,072,194	621,326	528,668	39,164,852
Machinery and equipment	168,305,235	23,663,771	5,504,159	186,464,847
Total assets depreciated	\$ 757,179,935	\$ 76,446,668	\$ 9,568,252	\$ 824,058,351
Less accumulated depreciation:				
Buildings and structures	\$ 78,501,354	\$ 8,826,283	\$ 230,929	\$ 87,096,708
Infrastructure	55,712,905	5,792,416	109,740	61,395,581
Improvements to land	18,228,452	2,982,841	6,170	21,205,123
Improvements other than buildings	17,071,050	2,185,544	394,845	18,861,749
Machinery and equipment	117,163,707	14,423,255	5,076,097	126,510,865
Total accumulated depreciation	\$ 286,677,468	\$ 34,210,339	\$ 5,817,781	\$ 315,070,026
Total depreciable capital assets, net	\$ 470,502,467	\$ 42,236,329	\$ 3,750,471	\$ 508,988,325
Total governmental activities capital assets, net	\$ 763,857,158	\$ 78,302,539	\$ 53,015,088	\$ 789,144,609

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

Business-type Activities:	<u>Oct. 1, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2014</u>
Capital assets not depreciated:				
Land	\$ 37,938,919	\$ 5,000	\$ 478,000	\$ 37,465,919
Goodwill	940,130	0	0	940,130
Construction in progress	15,576,163	5,450,458	2,552,084	18,474,537
Total assets not depreciated	<u>\$ 54,455,212</u>	<u>\$ 5,455,458</u>	<u>\$ 3,030,084</u>	<u>\$ 56,880,586</u>
Capital assets depreciated:				
Buildings and structures	\$ 53,412,651	\$ 0	\$ 0	\$ 53,412,651
Infrastructure	18,696,852	1,453,699	0	20,150,551
Improvements to land	10,641,038	847,878	0	11,488,916
Improvements other than buildings	271,376,318	1,768,370	25,162	273,119,526
Machinery and equipment	52,651,676	6,777,725	4,045,413	55,383,988
Total assets depreciated	<u>\$ 406,778,535</u>	<u>\$ 10,847,672</u>	<u>\$ 4,070,575</u>	<u>\$ 413,555,632</u>
Less accumulated depreciation:				
Buildings and structures	\$ 21,042,282	\$ 1,440,324	\$ 0	\$ 22,482,606
Infrastructure	3,226,800	617,544	0	3,844,344
Improvements to land	7,044,517	510,426	0	7,554,943
Improvements other than buildings	169,940,445	5,336,289	25,162	175,251,572
Machinery and equipment	32,225,778	5,518,755	3,540,109	34,204,424
Total accumulated depreciation	<u>\$ 233,479,822</u>	<u>\$ 13,423,338</u>	<u>\$ 3,565,271</u>	<u>\$ 243,337,889</u>
Total depreciable capital assets, net	<u>\$ 173,298,713</u>	<u>\$ (2,575,666)</u>	<u>\$ 505,304</u>	<u>\$ 170,217,743</u>
Total business-type activities capital assets, net	<u>\$ 227,753,925</u>	<u>\$ 2,879,792</u>	<u>\$ 3,535,388</u>	<u>\$ 227,098,329</u>

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:	
General government	\$ 7,279,709
Public safety	9,085,398
Physical environment	762,881
Transportation	7,192,362
Economic environment	195,828
Human services	436,632
Culture and recreation	8,623,728
Internal service funds	526,211
Total	<u>\$ 34,102,749</u>

The increase in accumulated depreciation for governmental activities of \$34,210,339 differs from depreciation expense of \$34,102,749 because of accumulated depreciation in the amount of \$107,590 associated with assets transferred from business-type activities.

Business-type Activities:	
Solid Waste Management Department	\$ 4,701,554
Water Resources Department	4,632,135
Barefoot Bay Water & Sewer District	927,065
Space Coast Area Transit	2,677,323
Brevard County Golf Courses	484,117
Total	<u>\$ 13,422,194</u>

The increase in accumulated depreciation for business-type activities of \$13,423,338 differs from depreciation expense of \$13,422,194 because of accumulated depreciation in the amount of \$1,144 associated with assets transferred from governmental activities.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Component Units	<u>Oct. 1, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2014</u>
Titusville-Cocoa Airport Authority				
Capital assets not depreciated:				
Land	\$ 14,204,818	\$ 0	\$ 0	\$ 14,204,818
Construction in progress	4,382,149	6,774,847	1,130,097	10,026,899
Total assets not depreciated	<u>\$ 18,586,967</u>	<u>\$ 6,774,847</u>	<u>\$ 1,130,097</u>	<u>\$ 24,231,717</u>
Capital assets depreciated:				
Buildings and structures	\$ 21,023,450	\$ 1,057,204	\$ 0	\$ 22,080,654
Improvements to land	1,462,466	151,775	0	1,614,241
Improvements other than buildings	22,635,796	432,717	0	23,068,513
Machinery and equipment	2,797,012	923,678	0	3,720,690
Total assets depreciated	<u>\$ 47,918,724</u>	<u>\$ 2,565,374</u>	<u>\$ 0</u>	<u>\$ 50,484,098</u>
Less accumulated depreciation:				
Buildings and structures	\$ 7,547,374	\$ 576,052	\$ 0	\$ 8,123,426
Improvements to land	294,824	39,856	0	334,680
Improvements other than buildings	8,863,013	706,884	0	9,569,897
Machinery and equipment	2,210,779	168,365	0	2,379,144
Total accumulated depreciation	<u>\$ 18,915,990</u>	<u>\$ 1,491,157</u>	<u>\$ 0</u>	<u>\$ 20,407,147</u>
Total depreciable capital assets, net	<u>\$ 29,002,734</u>	<u>\$ 1,074,217</u>	<u>\$ 0</u>	<u>\$ 30,076,951</u>
Total governmental activities capital assets, net	<u>\$ 47,589,701</u>	<u>\$ 7,849,064</u>	<u>\$ 1,130,097</u>	<u>\$ 54,308,668</u>

9. Construction and Other Significant Commitments - At September 30, 2014, the County had several uncompleted construction contracts and other contractual commitments as follows:

<u>Project Title</u>	<u>Remaining committed</u>
General government	\$ 13,631,792
Fire Rescue	607,988
Parks and Recreation	1,880,652
Road projects	22,702,289
Surface water improvement	4,566,209
Transit services	1,624,544
Total	<u>\$ 45,013,474</u>

The County executed agreements to accept the donation of land, public safety facilities, and cash in return for reimbursing the developer from future impact fees generated by building activity. The cash is to build a causeway interchange and improve the transportation network. On March 5, 2009, the County suspended transportation impact fees under Ordinance 09-08E. The Ordinance will sunset and be repealed on December 31, 2016. Although not obligated, the County reasonably expects to assess all other impact fees. Total cost for the public safety facilities and contribution relating to the roadways construction project was \$2,320,183 and \$6,765,736, respectively.

The anticipated future payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2015	\$ 51,921
2016	51,921
2017	109,671
2018	128,921
2019	128,921
After 2019	<u>7,891,955</u>
Total anticipated future payments	<u>\$ 8,363,310</u>

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

10. Interfund Receivable and Payable Balances - The composition of interfund balances as of September 30, 2014, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 19
	Grants	884,001
	Other Governmental Funds	470
	Other Business-type Activities	468,000
Emergency Services	General Fund	60,160
	Grants	176,455
Nonmajor Governmental Funds	General Fund	486,839
	Grants	3,946,139
Solid Waste Management Department	General Fund	34,885
Water Resources Department	General Fund	69,772
	Barefoot Bay Water & Sewer District	62,122
Internal Service	General Fund	1,326,885
Fiduciary	General Fund	1,992
Total Interfund Receivables and Payables		<u>\$ 7,517,739</u>

These balances resulted from the time lag between the dates that interfund goods and services were provided and the payments between funds were made, along with temporary loans that were paid back at the beginning of fiscal year 2014.

11. Advances To and From Other Funds - The General Fund advance from other funds represents a loan from the Solid Waste Management (\$241,590), Water Resources (\$483,190) and Surface Water Improvement (\$241,524) funds for construction of an administrative office building, the \$966,304 balance is not scheduled to be paid in fiscal year 2015. The Barefoot Bay Water & Sewer District advance from other funds includes a loan from the Water Resources Department (\$600,000) for the acquisition and interconnection cost of the Snug Harbor Utility System. The loan will be repaid from future revenues of the system.
12. Solid Waste Landfill Closure and Postclosure Care Costs - The County owns and operates the Sarno Road Class III landfill and the Central Disposal Facility landfill. Federal and State laws require the County to close the landfills once their capacity is reached, and to monitor and maintain the sites for thirty subsequent years. The County recognizes a portion of the closure and postclosure care costs in each operating period even though actual disbursements will not occur until the landfills are closed. The amount recognized each year to date is based on the landfill's capacity used as of the balance sheet date. The estimated costs of closure and postclosure care are subject to changes, such as the effects of inflation, revision of laws, and other variables. For the year ending September 30, 2014, the estimated costs of closure and postclosure care for the landfills increased by \$823,977.

The following information is for the year ending September 30, 2014:

	<u>Landfill capacity</u>	<u>Landfill capacity used</u>	<u>Reported liability</u>	<u>Estimated remaining liability</u>	<u>Remaining life (years)</u>
Sarno Road	7,141,205 cu/yds	77%	\$12,643,172	\$3,713,203	7
Central Disposal	23,435,953 cu/yds	88%	\$21,018,319	\$4,398,770	3

By state law, the County is required to accumulate assets needed for the actual payout of the closure and postclosure care costs prior to the closing of a landfill. Assets of \$31,014,534 have been restricted for this purpose within the Solid Waste Management Department Fund.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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13. Leases

- A. The County has entered into numerous capital lease arrangements for the purpose of acquiring operating and office equipment. The future minimum lease payments at September 30, 2014, are as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Governmental</u> <u>Activities</u>
2015	\$ 178,588
2016	178,588
2017	<u>47,089</u>
Total minimum lease payments	\$ 404,265
Less amount representing interest	<u>25,953</u>
Present value of minimum lease payments	<u>\$ 378,312</u>

The assets currently being acquired through capital leases are as follows:

	<u>Governmental</u> <u>Activities</u>
Machinery and equipment	\$ 792,119
Accumulated depreciation	<u>\$ 315,264</u>

- B. The County leases office facilities, equipment, service and maintenance, office equipment, and vehicles, under noncancelable operating leases and cancelable operating leases. Total cost for noncancelable operating leases and cancelable operating leases were \$939,183, and \$666,816, respectively, for the year ended September 30, 2014. The future minimum lease payments for noncancelable operating leases are as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2015	\$ 940,748
2016	728,445
2017	415,524
2018	271,828
2019	233,069
2020-2024	723,642
2025-2029	104,340
2030-2031	<u>28,606</u>
Total minimum lease payable	<u>\$ 3,446,202</u>

14. Bonded and Other Indebtedness

A. Business-type Activities

\$17,135,000 2000 Utility Bonds (Barefoot Bay Utility System) - term bonds maturing October 1, 2018, are subject to mandatory redemption in amounts of \$500,000 to \$615,000 from October 1, 2014, to October 1, 2018, with interest at 5.25%; term bonds maturing October 1, 2029, are subject to mandatory redemption in amounts of \$650,000 to \$1,055,000 from October 1, 2019, to October 1, 2029, with interest at 5.00%; issued to finance the acquisition of a utility system and certain other property; payable from gross revenues of the system.

\$11,990,000

\$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$60,000 to \$113,000 through December 1, 2029; interest at 4.18%; issued to fund the repair and renovation of utility improvements for the Barefoot Bay Wastewater Treatment Plant; revenue is secured by a subordinate lien on the sales tax revenues along with the covenant to budget and appropriate from legally available non ad valorem revenues; payable from revenues of the utility system.

\$1,339,000

BREVARD COUNTY, FLORIDA
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<p>\$1,035,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled commercial paper notes program; outstanding balance due at various dates; interest, which is variable averaged 1.30% for the year ended September 30, 2014; this variable rate is based on the underlying commercial paper that is purchased during the fiscal year, the interest rate ranged from 1.00% to 1.59%; issued to fund construction of Savannahs Golf Course irrigation project; payable from the operations of the County's golf courses.</p>	<p>\$828,000</p>
<p>B. <u>Governmental Activities</u></p>	
<p>\$26,335,000 2013 Limited Ad Valorem Tax Refunding Bond - due in annual installments of \$2,385,000 to \$2,835,000 through September 1, 2024, interest at 1.93%; issued to refund all the outstanding 2005 Limited Ad Valorem Tax Bonds as of September 1, 2015, and pay certain costs of issuances; payable from ad valorem tax revenues.</p>	<p>\$26,025,000</p>
<p>\$11,300,000 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$530,000 to \$775,000 through July 1, 2024; interest at 4.00% to 5.625%; term bonds maturing July 1, 2026, are subject to mandatory redemption in the amounts of \$810,000 and \$845,000 from July 1, 2025, to final maturity; interest at 4.375%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the geographical boundary of North Brevard; payable from ad valorem tax revenues.</p>	<p>\$8,145,000</p>
<p>\$9,465,000 2011 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - bonds due in annual installments of \$900,000 to \$1,060,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.</p>	<p>\$6,845,000</p>
<p>\$57,565,000 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$1,895,000 to \$3,140,000 through July 1, 2026; interest at 4.00% to 5.00%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the geographical boundary of South Brevard; payable from ad valorem tax revenues.</p>	<p>\$29,665,000</p>
<p>\$27,850,000 2011 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - bonds due in annual installments of \$2,640,000 to \$3,130,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 South Brevard Recreation Special District Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	<p>\$20,145,000</p>
<p>\$13,110,000 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$410,000 to \$665,000 through July 1, 2026; interest at 4.00% to 5.00%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the Merritt Island Recreation Municipal Service Taxing Unit; payable from ad valorem tax revenues.</p>	<p>\$6,400,000</p>
<p>\$8,075,000 2011 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds - bonds due in annual installments of \$765,000 to \$905,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds and pay certain costs of issuance; payable from ad valorem tax revenues.</p>	<p>\$5,840,000</p>
<p>\$13,435,000 2013 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$360,000 to \$1,255,000 through December 1, 2025; interest rate 1.93%, issued to currently refund the Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, and partially advance refund the Sales Tax Revenue Bonds, Series 2005; payable from the half-cent sales tax distributed to the County.</p>	<p>\$12,710,000</p>

BREVARD COUNTY, FLORIDA
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<p>\$14,000,000 2005 Sales Tax Revenue Bonds - serial bonds of \$710,000 due December 1, 2014; interest at 3.50%; issued to finance the cost of certain capital projects within the County; payable from the half-cent sales tax distributed to the County.</p>	<p>\$710,000</p>
<p>\$6,787,000 2009B Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$360,000 to \$731,000 through December 1, 2018; interest at 2.93%; issued to currently refund the Second Guaranteed Entitlement Revenue Bonds, Series 1996, the Guaranteed Entitlement Revenue Bonds, Series 1999, and the Sales Tax Refunding Revenue Bonds, Series 1997; payable from the half-cent sales tax revenues distributed to the County. \$2,057,054 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses.</p>	<p>\$2,544,000</p>
<p>\$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bonds - due in annual installments of \$480,000 to \$2,915,000 through December 1, 2026; interest at 2.50%; issued to refund all of the outstanding 2001 Sales Tax Refunding and Improvement Revenue Bonds and pay certain costs of issuance; payable from the half-cent sales tax distribution to the County. \$892,234 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses.</p>	<p>\$11,210,000</p>
<p>\$9,475,000 2010 Non-Ad Valorem Revenue Note, - due in annual installments of \$920,000 to \$1,100,000 through December 1, 2020; interest at 2.86%; issued to refund all of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, finance and refinance various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>	<p>\$7,065,000</p>
<p>\$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of \$245,000 to \$390,000 through December 1, 2031; interest at 2.78%; issued to finance the cost of various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>	<p>\$5,580,000</p>
<p>\$15,730,000 2014 Non-Ad Valorem Revenue Note - due in semi-annual installments of \$261,632 to \$696,551 through November 1, 2032; interest at 3.52%; issued to finance various energy, water and wastewater performance capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>	<p>\$15,730,000</p>
<p>\$25,525,000 2005 Constitutional Fuel Tax Revenue Refunding Bonds - due in annual installments of \$2,440,000 to \$2,990,000 through August 1, 2020; interest at 4.00% to 5.00%; issued to advance refund the outstanding Constitutional Fuel Tax Revenue Bonds, Series 2000 maturing on and after August 1, 2011; payable from constitutional fuel tax revenues.</p>	<p>\$16,295,000</p>
<p>\$48,535,000 2005 Local Option Fuel Tax Revenue Bonds - due of \$2,080,000 on August 1, 2015; interest at 4.00%; issued to finance the cost of certain transportation projects within the County; payable from local option fuel tax revenues.</p>	<p>\$2,080,000</p>
<p>\$48,435,000 2007 Local Option Fuel Tax Revenue Bonds - term bonds maturing August 1, 2029, are subject to mandatory redemption in the amounts of \$3,410,000 to \$3,760,000 from August 1, 2027, to final maturity; interest at 5.00%; term bonds maturing August 1, 2032, are subject to mandatory redemption in the amounts of \$3,945,000 to \$4,350,000 from August 1, 2030, to final maturity; interest at 5.00%; term bonds maturing August 1, 2037, are subject to mandatory redemption in the amounts of \$4,570,000 to \$5,555,000 from August 1, 2033, to final maturity; interest at 5.00%; issued to finance the cost of certain transportation projects within the County; payable from local option fuel tax revenues.</p>	<p>\$48,435,000</p>
<p>\$32,025,000 2014 Local Option Fuel Tax Refunding Revenue Bond - due in annual installments of \$325,000 to \$3,280,000 through August 1, 2026, interest at 2.77%; issued to partially advance refund the Local Option Fuel Tax Revenue Bonds, Series 2005, and pay certain costs of issuances: payable from local option fuel tax revenues.</p>	<p>\$31,960,000</p>

BREVARD COUNTY, FLORIDA
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\$22,202,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled Commercial Paper Notes program; outstanding balance due at various dates; interest, which is variable, averaged 1.30% for the year ended September 30, 2014; this variable rate is based on the underlying commercial paper that is purchased during the fiscal year, the interest rate ranged from 1.00% to 1.59%; issued to fund 800 MHz Public Safety radio system upgrade, construction of T-hangars at the Valkaria Airport, purchase of helicopters for Mosquito Control; payable from the County's general revenues.

\$20,583,000

C. Component Units

\$2,450,000 Titusville-Cocoa Airport Authority Note - payable in equal monthly installments over 15 years through 2018; interest at 4.37%; issued to refinance its portion of the Florida Local Government Finance Commission Pooled Commercial Paper Note and to finance capital improvement projects; payable from gross revenues of the Authority.

\$801,212

\$118,293 Titusville-Cocoa Airport Authority Note - payable in equal monthly installments over 15 years through 2018; interest at 2.50%; issued as part of a land swap transaction; payable from gross revenues of the Authority.

\$33,130

D. Summary of Long-term Liabilities

The long-term liability activity for the year ended September 30, 2014, was as follows:

	Oct. 1, 2013	Increase	Decrease	Sept. 30, 2014	Due within one year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 112,245,000	\$ 0	\$ 9,180,000	\$ 103,065,000	\$ 9,525,000
Revenue bonds	129,833,508	32,025,000	38,863,796	122,994,712	8,713,435
Deferred amounts:					
Discounts	(71)	0	(71)	0	0
Premiums	2,825,321	0	692,896	2,132,425	0
Total bonds payable	\$ 244,903,758	\$ 32,025,000	\$ 48,736,621	\$ 228,192,137	\$ 18,238,435
Revenue notes	13,780,000	15,730,000	1,135,000	28,375,000	1,165,000
Commercial paper notes	10,782,000	11,420,000	1,619,000	20,583,000	0
Leases payable	406,323	176,650	204,661	378,312	163,725
Accrued compensated absences	27,121,630	4,091,424	3,193,700	28,019,354	3,152,448
OPEB liability	23,508,292	2,382,773	3,695,753	22,195,312	0
Claims and judgments	16,715,817	55,051,467	54,619,038	17,148,246	9,209,403
Intergovernmental payable	346,566	0	86,642	259,924	86,641
Governmental activities long-term liabilities	\$ 337,564,386	\$ 120,877,314	\$ 113,290,415	\$ 345,151,285	\$ 32,015,652
Business-type activities:					
Bonds payable:					
Revenue bonds	\$ 17,520,492	\$ 0	\$ 1,242,204	\$ 16,278,288	\$ 1,386,565
Deferred amounts:					
Discounts	(35,446)	0	(3,717)	(31,729)	0
Total bonds payable	\$ 17,485,046	\$ 0	\$ 1,238,487	\$ 16,246,559	\$ 1,386,565
Commercial paper notes	1,035,000	0	207,000	828,000	0
Landfill closure and postclosure care	32,837,514	823,977	0	33,661,491	0
Accrued compensated absences	1,771,787	275,317	221,800	1,825,304	221,407
OPEB liability	2,769,021	357,096	553,867	2,572,250	0
Business-type activities long-term liabilities	\$ 55,898,368	\$ 1,456,390	\$ 2,221,154	\$ 55,133,604	\$ 1,607,972

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SEPTEMBER 30, 2014

Component units:	Oct. 1, 2013	Increase	Decrease	Sept. 30, 2014	Due within one year
Notes payable	\$ 1,026,448	\$ 0	\$ 192,106	\$ 834,342	\$ 200,506
Accrued compensated absences	107,288	83,377	75,362	115,303	115,303
OPEB liability	132,197	3,416	10,982	124,631	0
Component units long-term liabilities	\$ 1,265,933	\$ 86,793	\$ 278,450	\$ 1,074,276	\$ 315,809

Internal Service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Claims and judgments liability is liquidated by the Risk Management Internal Service fund. Accrued compensated absences liability is liquidated with resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. The funds which typically have been used to liquidate the liability for compensated absences are primarily the General Fund, Emergency Services and Brevard County Transportation Trust funds. The OPEB liability has been adjusted to reflect a re-allocation among existing plan participants and has been accounted for in the annual required contribution (ARC) for reconciliation in the Other Postemployment Benefits note.

E. Total Annual Debt Service Requirements

Accrued compensated absences, claims and judgments, landfill closure and postclosure care, other postemployment benefit liability, and intergovernmental payable are excluded from this tabulation. See section D. Summary of Bonded and Other Indebtedness for additional information.

The annual requirements to amortize all debt outstanding at September 30, 2014, are as follows:

Year Ending September 30	Governmental activities					
	General Obligation Bonds		Revenue Bonds		Commercial Paper, Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 9,525,000	\$ 3,464,265	\$ 8,713,435	\$ 4,561,120	\$ 1,328,725	\$ 1,016,803
2016	9,865,000	3,150,479	7,247,729	4,270,702	1,893,802	1,132,348
2017	10,155,000	2,832,721	7,240,500	4,052,524	1,826,396	1,072,931
2018	10,490,000	2,509,236	7,467,326	3,830,542	11,018,555	950,226
2019	10,805,000	2,195,678	7,680,722	3,601,348	13,356,128	791,971
2020-2024	43,130,000	6,222,533	26,080,000	15,210,175	7,449,475	2,642,191
2025-2029	9,095,000	660,975	20,880,000	11,960,760	6,809,443	1,590,319
2030-2034	0	0	21,805,000	7,347,000	5,653,788	374,842
2035-2039	0	0	15,880,000	1,614,000	0	0
Total	\$ 103,065,000	\$ 21,035,887	\$ 122,994,712	\$ 56,448,171	\$ 49,336,312	\$ 9,571,631

Year Ending September 30	Business-type activities				Component units	
	Revenue Bonds		Commercial Paper		Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 1,386,565	\$ 719,318	\$ 0	\$ 10,764	\$ 200,526	\$ 31,892
2016	1,215,271	669,556	0	10,764	209,257	23,119
2017	1,109,500	622,667	0	10,764	218,436	13,959
2018	1,153,674	576,020	828,000	4,694	206,123	4,343
2019	1,195,278	527,393	0	0	0	0
2020-2024	3,988,000	2,041,692	0	0	0	0
2025-2029	5,062,000	933,976	0	0	0	0
2030-2034	1,168,000	28,737	0	0	0	0
Total	\$ 16,278,288	\$ 6,119,359	\$ 828,000	\$ 36,986	\$ 834,342	\$ 73,313

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

15. Intergovernmental payable – During fiscal year 2012, the County entered into a payment arrangement to reimburse for past Medicaid claims in the amount of \$433,207. The outstanding balance as of September 30, 2014 was \$259,924.
16. Current and Advance Refunding of Debt
- A. During fiscal year ended September 30, 2013, the County completed a current refunding of the outstanding Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, and a partial advance refunding of the outstanding Sales Tax Revenue Bonds, Series 2005, to effect an overall reduction in debt service. The current and partial advance refunding was financed through sinking fund contribution and the issuance of \$13,435,000 Subordinated Sales Tax Refunding Revenue Bond, Series 2013. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$1,467,909, and will result in an economic gain or present value savings of \$1,296,637. During fiscal year 2013, the Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, were fully retired. Total outstanding principal of the Sales Tax Revenue Bonds, Series 2005, at September 30, 2014, was \$9,870,000.
- B. During fiscal year ended September 30, 2014, the County completed a partial advance refunding of the outstanding Local Option Fuel Tax Revenue Bonds, Series 2005, to effect an overall reduction in debt service. The partial advance refunding was financed through sinking fund contribution and the issuance of \$32,025,000 Local Option Fuel Tax Refunding Revenue Bond, Series 2014. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$2,825,955 and will result in an economic gain or present value savings of \$2,394,990. Total outstanding principal of the Local Option Fuel Tax Revenue Bonds, Series 2005, at September 30, 2014, was \$30,285,000.
17. Bond Coverage - The County is required by bond resolutions to fix, establish and maintain such user rates that will always provide sufficient revenue for debt service, operations and maintenance, and all other reserve requirements pertinent to the bond issues within the affected Enterprise Funds. Where the bond resolutions provide for more than one bond coverage test, the covenants shown are the most restrictive.

The following tabulation indicates the degree of compliance with the bond resolution covenant in the Barefoot Bay Water & Sewer District at September 30, 2014. This coverage test compares the required debt coverage against the revenue available after operating and maintenance expenses.

	Barefoot Bay Water & Sewer District
Gross revenues available for compliance	\$ 3,474,395
Operating and maintenance expense (excluding depreciation expense)	1,932,007
Amount of revenue over operating and maintenance expense	\$ 1,542,388
Debt coverage required	\$ 1,221,659
Percent coverage for the year ended September 30, 2014	126%

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

18. Condensed Financial Statements - Discretely Presented Component Units

A. Statement of Net Position

	North Brevard County Public Library District	Merritt Island Redevelopment Agency	North Brevard Economic Development Zone	Titusville- Cocoa Airport Authority	Housing Finance Authority	Total
Assets:						
Other assets	\$ 7,709	\$ 1,270,126	\$ 68,612	\$ 2,130,211	\$ 7,129,560	\$ 10,606,218
Capital assets, net of accumulated depreciation	0	0	0	54,308,668	0	54,308,668
Total assets	\$ 7,709	\$ 1,270,126	\$ 68,612	\$ 56,438,879	\$ 7,129,560	\$ 64,914,886
Liabilities:						
Current liabilities	\$ 0	\$ 3,939	\$ 220,272	\$ 1,046,340	\$ 57,110	\$ 1,327,661
Noncurrent liabilities	0	0	0	1,074,276	0	1,074,276
Total liabilities	\$ 0	\$ 3,939	\$ 220,272	\$ 2,120,616	\$ 57,110	\$ 2,401,937
Net position:						
Net investment in capital assets	\$ 0	\$ 0	\$ 0	\$ 53,474,326	\$ 0	\$ 53,474,326
Restricted for Housing	0	0	0	0	47,000	47,000
Unrestricted	7,709	1,266,187	(151,660)	843,937	7,025,450	8,991,623
Total net position	\$ 7,709	\$ 1,266,187	\$ (151,660)	\$ 54,318,263	\$ 7,072,450	\$ 62,512,949

B. Statement of Activities

	North Brevard County Public Library District	Merritt Island Redevelopment Agency	North Brevard Economic Development Zone	Titusville- Cocoa Airport Authority	Housing Finance Authority	Total
Expenses:						
Total expenses	\$ 2,017	\$ 1,862,191	\$ 170,596	\$ 3,344,184	\$ 126,142	\$ 5,505,130
Program revenues:						
Charges of services	\$ 2,694	\$ 0	\$ 0	\$ 2,100,902	\$ 160,245	\$ 2,263,841
Operating grants and contributions	0	390,410	0	0	0	390,410
Capital grants and contributions	0	0	0	7,185,954	0	7,185,954
Total program revenues	\$ 2,694	\$ 390,410	\$ 0	\$ 9,286,856	\$ 160,245	\$ 9,840,205
Net program revenues (expenses)	\$ 677	\$ (1,471,781)	\$ (170,596)	\$ 5,942,672	\$ 34,103	\$ 4,335,075
General revenues:						
Taxes	\$ 0	\$ 832,854	\$ 62,603	\$ 0	\$ 0	\$ 895,457
Other general revenues	0	1,923	245	46	71,258	73,472
Total general revenues	\$ 0	\$ 834,777	\$ 62,848	\$ 46	\$ 71,258	\$ 968,929
Changes in net position	\$ 677	\$ (637,004)	\$ (107,748)	\$ 5,942,718	\$ 105,361	\$ 5,304,004
Beginning net position	7,032	1,903,191	(43,912)	48,375,545	6,967,089	57,208,945
Ending net position	\$ 7,709	\$ 1,266,187	\$ (151,660)	\$ 54,318,263	\$ 7,072,450	\$ 62,512,949

19. **Risk Management** - The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has established a Risk Management fund (an Internal Service Fund) to account for and finance its uninsured risks of loss. Under the Risk Management fund program, the County retains exposure up to a maximum of \$500,000 for each worker's compensation claim, \$100,000 for each auto liability claim, and \$50,000 for each general liability claim. For all risk property, the County retains exposure up to a maximum of \$100,000 per occurrence, all perils. For weather catastrophes, as a result of named storms, the County retains exposure of 5% of Total Insurable Values (TIV) with a minimum of \$500,000 per occurrence. For flood losses, the County retains exposure of 5% of TIV with a minimum of \$1,000,000 for any one occurrence in a special flood hazard area. For floods due to named storms, the exposure is 5% of TIV with a minimum of \$500,000; any other flood outside of a special flood hazard area is \$500,000.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

The County purchases commercial insurance for its aviation assets and exposures, with various deductible scenarios for aircraft and airport operations, pollution insurance with a \$50,000 deductible per occurrence, and all risk property coverage including boiler and machine coverage, inland marine coverage, and flood and weather related claims in excess of coverage provided by the self-insured fund. For auto, general and professional liability, crime and workers compensation insurance the County participates in a public entity risk pool, the Preferred Governmental Insurance Trust (PGIT) for claims in excess of its self-insured retentions. PGIT and the County have the same rights and responsibilities as exist between a commercial insurer and insured entity. Settled claims have not exceeded this public entity risk pool coverage in any of the past three years.

The County has established a self-insured Employee Group Health Insurance Program to account for medical insurance claims of County employees, retirees and their covered dependents. Under this program, the fund provides the employee with coverage that meets or exceeds Minimum Essential Coverage (MEC) standards in accordance with federal mandates under the Patient Protection and Affordable Care Act (PPACA) for a large employer group health plan. Ongoing implementation of additional PPACA mandates will follow the timeline established for large employer group health plans through 2018. With the implementation of federal mandates removing annual and lifetime benefit caps from large employer group health plans in 2014, the County reinitiated Stop Loss / excess insurance coverage for its self-insured medical claims in the 2014 plan year. The County had self-insured this exposure since 2010. Stop loss coverage has a specific deductible of \$600,000 per claim and an aggregating deductible of \$135,000 for the 2014 plan year. The County has contracted with various agencies (third party administrators) to perform certain administrative functions, such as monitoring, reviewing and paying claims.

All County departments participate in the self-insurance programs and make payments to the Risk Management fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$17,148,246 in the Risk Management fund, reported at September 30, 2014, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated.

Changes in the claims liability amounts in fiscal years 2013 and 2014 were:

	<u>2013</u>	<u>2014</u>
Beginning of fiscal year liability	\$ 16,406,856	\$ 16,715,817
Current year claims	48,478,582	55,051,467
Claims payments	<u>(48,169,621)</u>	<u>(54,619,038)</u>
Balance at fiscal year end	<u>\$ 16,715,817</u>	<u>\$ 17,148,246</u>

The claims liability at September 30, 2014, has been calculated as follows:

Present value of estimated outstanding losses (estimated losses of \$18,989,166, discounted to reflect future investment earnings at 2.0%)	\$ 17,660,914
Unallocated loss adjustment expenses (calculated at 7.5% of outstanding losses excluding medical insurance)	1,028,999
Estimated recoveries on settled claims	<u>(1,541,667)</u>
Claims liability at September 30, 2014	<u>\$ 17,148,246</u>

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

20. Interfund Transfers - Monies are transferred from one fund to support expenditures of another fund in accordance with legally established budgets. Transfers between funds during the year ending September 30, 2014, were:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 9,185,365
	Brevard County Transportation Trust	2,904,576
	Grants	486,797
	Other Governmental Funds	12,780,664
	Water Resources Department	57,270
	Other Business-type Activities	2,264,208
	Internal Service Funds	1,066,527
Emergency Services	General Fund	852,410
	Brevard County Transportation Trust	10,215
	Other Governmental Funds	73,007
	Internal Service Funds	187,973
Brevard County Transportation Trust	General Fund	230,000
	Emergency Services	471
	Grants	101,237
	Other Governmental Funds	195,084
	Internal Service Funds	39,076
Other Governmental Funds	General Fund	8,607,876
	Brevard County Transportation Trust	194,525
	Other Governmental Funds	3,086,980
	Internal Service Funds	293,238
Solid Waste Management Department	General Fund	1,310,491
	Other Governmental Funds	73,607
	Internal Service Funds	126,748
Water Resources Department	General Fund	1,349,990
	Emergency Services	1,128
	Other Governmental Funds	226,493
	Internal Service Funds	70,244
Barefoot Bay Water & Sewer District	General Fund	95,092
	Other Governmental Funds	15,381
Other Business-type Activities	General Fund	259,356
Total Transfers		<u>\$ 46,146,029</u>

Transfers are used to allocate funding within the County government. These include subsidized functions such as emergency services, transportation, parks and recreation, and mosquito control. The County transfers resources pledged to service annual debt payments to the Debt Service Funds.

21. Deferred Compensation - The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 that is administered by an agent of the National Association of Counties. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or for an unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of the participants.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

22. Contingent Liabilities – A claim has been asserted against the Clerk of the Circuit Court for non-payment on a \$6.1 million promissory note. The promissory note was executed by the former Clerk after losing the primary election in August of 2012. The balance of the note at the time the current Clerk ceased making payments was approximately \$5.88 million. The current Clerk has asserted that the promissory note is not valid and that services and equipment were not received in consideration of the payment. The former Clerk and the CEO of the company that was the beneficiary of the note have since been arrested on charges of bribery, bid tampering, and other related conspiracy charges. In addition, the former Clerk has been charged with official misconduct. The parties in the lawsuit remain in discovery and the Clerk anticipates moving for summary judgment.

There are a number of other pending lawsuits in which the County is involved. Although the outcome is not readily determinable, resolution of these matters is not expected to have an adverse effect on the financial condition of the County.

23. Retirement Plan - All Brevard County permanent employees participate in the Florida Retirement System (FRS), which is a multiple-employer, cost sharing, public employee retirement system. This retirement system is administered by the State of Florida, Department of Administration, Division of Retirement. The retirement system, as of July 1, 2011, mandates that all employees contribute 3% of gross pay and remaining contributions are made by participating employers. Membership in the Florida Retirement System is mandatory if an employee is in a full-time or part-time regularly established position in a state agency, county government, district school board, state university, community college, or any other qualified participating agency. If employees were initially enrolled in the FRS before July 1, 2011, they will be vested after six years. After July 1, 2011, employees will be vested after eight years of service. Employees are eligible for normal retirement with 30 years of creditable service or at age 62. Early retirement may be taken any time after vesting service has been satisfied; however, there is a 5% benefit reduction for each year prior to normal retirement. Benefits are computed on the basis of age, average final compensation, and service credit. Average final compensation is the average of the five highest fiscal years of earnings. The system also provides for death and disability benefits, which are established by Florida Statutes.

Brevard County is required to contribute an actuarially determined rate. The retirement plan is funded by employer contributions and is based on gross pay. Through June 2014, the employer contribution rate was 6.95% for regular employees, 19.06% for special-risk employees (law enforcement officers, correctional officers, and firefighters) and 33.03% for elected officials. Effective July 2014, the employer contribution rate changed to the following: 7.37% for regular employees, 19.82% for special-risk employees and 43.24% for elected officials. The County's contributions for the years ending September 30, 2014, 2013, and 2012, were \$22,037,895, \$16,737,147 and \$14,275,173, respectively, which equal the required contributions for each year. Contributions for the year ending September 30, 2014, represented 12.21% of covered payroll.

The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Florida Division of Retirement, P. O. Box 9000, Tallahassee, FL 32315-9000.

24. Other Postemployment Benefits

Plan Description - The Brevard County Board of County Commissioners (Board) administers a single employer defined benefit healthcare plan (the "Plan"). The Plan provides health care benefits including medical coverage and prescription drug benefits to both active and eligible retired employees and their dependents. Florida Statutes require local governments to offer the same health and hospitalization insurance coverage to retirees and their eligible dependents as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. For the retired employees and their eligible dependents, the cost of any such continued participation may be paid by the employer or by the retired employees. Full time employees of the Board and Constitutional Officers are eligible to participate in the Plan. Employees who are active participants in the plan at the time of retirement and are either age 62 with completion of six years of service or have 30 years of service are also eligible to participate. The Plan does not issue a publicly available financial report.

The Board may amend the plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis and prior to the enrollment process, the Board approves the rates for the coming year for the retiree, employee and County contributions.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

As of September 30, 2014, the membership of the County's medical plan consisted of:

	County
Active Employees	4,274
Retirees, Spouses and Beneficiaries	1,392
Total	5,666

Funding Policy - The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs for the plan's self-insured plans are between \$8,909 and \$15,255 for retirees and spouses under age 65 and between \$5,503 and \$9,207 for retirees and spouses age 65 and over. Employees hired prior to January 1, 2006 are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of 6 years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006 are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service. The County increased the contributions required from participants which significantly reduced the unfunded actuarial accrued liability as of the most recent valuation date.

Annual OPEB Costs and Net OPEB Obligation - The County's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC). The ARC is actuarially determined in accordance with standards set in accepted accounting standards and represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize past unfunded liabilities over thirty years. The Brevard County governing body has elected not to completely fund the ARC.

The following table shows the actuarial determined components of the obligation as of September 30, 2012, 2013 and 2014 based on the plan provisions:

	Sept. 30, 2012	Sept. 30, 2013	Sept. 30, 2014
Annual required contribution	\$ 7,903,015	\$ 6,252,988	\$ 3,480,294
Interest on net OPEB contribution	507,546	503,634	261,040
Adjustment to annual required contribution	(824,532)	(900,568)	(1,001,465)
Annual OPEB cost (expense)	\$ 7,586,029	\$ 5,856,054	\$ 2,739,869
Contributions made	(4,140,014)	(4,462,711)	(4,249,620)
Increase (decrease) in net OPEB obligation	\$ 3,446,015	\$ 1,393,343	\$ (1,509,751)
Net OPEB obligation - beginning of year	21,437,955	24,883,970	26,277,313
Net OPEB obligation - end of year	\$ 24,883,970	\$ 26,277,313	\$ 24,767,562

No trust or agency fund has been established for the plan, and there were no adjustments to the annual required contribution or interest earnings.

Funded Status and Funding Progress - The contributions made for the 2012, 2013 and 2014 fiscal years were 54.6%, 76.2% and 155.1% respectively of the annual OPEB cost. As of the October 1, 2013, actuarial valuation date, the actuarial accrued liability for benefits was \$62,481,801, all of which was unfunded. The annual payroll of active employees covered by the OPEB plan was \$180,439,430 and the ratio of the UAAL to the covered payroll was 34.6%. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time, relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations or the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial methods are:

Actuarial cost method	Projected unit credit
Amortization method	Level percent of compensation
Amortization period (open)	30 years

The actuarial assumptions are:

Investment rate of return	1.00%
Payroll growth/inflation	0%
Healthcare cost trend rate	7% for fiscal year 2014, decreasing to a rate of 5% for the 2020 fiscal year.

25. Comparison of Expenditures to Appropriations – Expenditures exceeded appropriations in the Records Modernization Trust Fund by \$8,574, as a result of a capital expenditure for which funds were available. Expenditures also exceeded the appropriations in the Loans Fund by \$112,825, as a result of a required principal payment that was unbudgeted for which funding was available to make the principal payment.
26. Restatement of prior year balances – During fiscal year 2014, errors in recording refunds associated with ambulance revenue and unavailable revenue in the Emergency Services fund were corrected. In fiscal years 2009 through 2012, refunds issued to patients and insurance providers on ambulance accounts were not netted against ambulance service fees. Accordingly, revenue was overstated and unavailable revenue was understated in those years by \$800,084. In fiscal year 2013, ambulance service fees were understated and unavailable revenue was overstated by \$125,333 due to an error in recording adjustments to revenue related to amounts owed for Medicare and Medicaid payments. The net adjustment to beginning fund balance on the Statement of Revenues, Expenditures and Changes in Fund Balance in the Emergency Services fund as a result of these errors was a decrease of \$674,751.
27. Subsequent Events – On October 15, 2014, the County issued \$25,475,000 Water and Wastewater Utility Revenue Bonds, Series 2014. The proceeds of the bonds are to be used for the acquisition, construction and equipping of various capital improvements to the County’s Water and Wastewater Utility System.

On October 31, 2014, the County issued \$4,100,000 from the Florida Local Government Finance Commission’s tax exempt commercial paper program to finance expansion of the 800 MHz communication system.

The County has evaluated subsequent events through March 19, 2015, the date which the financial statements were issued.

BREVARD COUNTY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 FOR THE RETIREE HEALTH PLAN
 SEPTEMBER 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability - Projected Unit Credit	Unfunded AAL	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
10/01/2007	\$ 0	\$ 136,333,419	\$ 136,333,419	0.0%	\$ 188,328,613	72.4%
10/01/2008	\$ 0	\$ 136,333,419	\$ 136,333,419	0.0%	\$ 184,571,358	73.9%
10/01/2009	\$ 0	\$ 93,372,773	\$ 93,372,773	0.0%	\$ 178,802,238	52.2%
10/01/2010	\$ 0	\$ 95,645,627	\$ 95,645,627	0.0%	\$ 168,549,917	56.7%
10/01/2011	\$ 0	\$ 110,382,010	\$ 110,382,010	0.0%	\$ 168,325,000	65.5%
10/01/2012	\$ 0	\$ 110,847,862	\$ 110,847,862	0.0%	\$ 172,955,409	64.1%
10/01/2013	\$ 0	\$ 62,481,801	\$ 62,481,801	0.0%	\$ 180,439,430	34.6%

Nonmajor Governmental Funds

Special Revenue Funds

Recreation Special Districts - to account for ad valorem tax levies, service charges and other funding sources for the provision of recreation facilities and programs.

Brevard County Free Public Library District Fund - to account for a county-wide ad valorem tax levy of up to 1.0 mill pursuant to Chapter 72-480, Laws of Florida, to operate and maintain the County library system.

Brevard County Mosquito Control District Fund - to account for a county-wide ad valorem taxing district pursuant to Chapter 18437, Laws of Florida, and Chapter 388, Florida Statutes, for the purpose of controlling arthropods.

Special Road And Bridge Districts Fund - to account for ad valorem tax levies in Districts I, II, III, IV, and V of up to 1.0 mill per district for the maintenance of roads, bridges, and canals of the community as provided by County Ordinances.

Surface Water Improvement Division Fund - to account for the collection of stormwater assessments in Districts I, II, III, IV, and V. These revenues are to be expended in accordance with Ordinance 95-34.

Fines and Court Costs - to account for fines and court costs imposed upon those found guilty of criminal offenses that are to be used for various judicial costs.

Special Law Enforcement District Fund - to account for an ad valorem tax levy of up to 2.0 mills for the provision of law enforcement services to the community in accordance with Ordinance 01-55. This includes contracts with the City of Cape Canaveral, the Canaveral Port Authority, and the Housing Authority of Brevard County for law enforcement services.

Education Impact Fees Fund - to account for impact fees assessed on new construction for public elementary and secondary educational facilities.

Tourist Development Tax Fund - to account for the collection of sales tax levied against revenues associated with tourism in Brevard County. These taxes are to be expended to promote tourism, acquire and improve tourist facilities, finance beach improvement and renourishment, and construct a zoo and sports complex. This levy was established pursuant to Section 125.0104, Florida Statutes and Ordinance 86-25, as amended by 2005-21.

State Housing Initiative Partnership Fund - to account for a local housing program which expands the supply of affordable housing for low income families pursuant to Section 420.9075, Florida Statutes.

Environmentally Endangered Land Program Fund - to account for acquisition and improvements to endangered lands in Brevard County.

Brevard County Building Code Compliance Fund - account for revenues pursuant to Chapter 553, Florida Statutes, to process development applications and comply with building codes.

Records Modernization Trust Fund - to account for service charges collected on recording fees to be used for modernization of the official records system, and court-related technology needs of the Clerk, as set forth in Section 28.24, Florida Statutes.

Debt Service Funds

Limited Ad Valorem Tax Bonds - to finance the acquisition, preservation and improvement of environmentally endangered land in Brevard County; to finance the acquisition, development and improvement of certain parks in North Brevard, South Brevard, and Merritt Island.

Sales Tax Revenue Bonds - to finance the acquisition and construction of capital improvements within Brevard County.

Loans - to fund the construction of T-hangars and special assessment projects, finance the dredging of channels and canals, acquisition of land and buildings, and purchase of various capital equipment.

Capital Projects Funds

General Government Facilities - to account for the construction and improvements made to county government facilities in Brevard County.

Parks and Recreation Facilities - to account for the construction and improvements made to recreational facilities in Brevard County.

Environmentally Endangered Land Purchases - to account for the acquisition of and improvements to, environmentally endangered lands in Brevard County.



BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	<i>Special Revenue</i>	
	<i>Recreation Special Districts</i>	<i>Brevard County Free Public Library District</i>
ASSETS		
Cash	\$ 1,467,253	\$ 5,077,052
Receivables (net of allowance for uncollectibles):		
Accounts	0	139
Taxes	9,333	37,478
Assessments	0	0
Accrued interest	1,828	6,019
Due from other funds	20,885	93,206
Due from other governmental units	100,119	25,802
Inventory of supplies	97,215	0
Advances to other funds	0	0
Prepaid items	0	8,750
Total assets	<u>\$ 1,696,633</u>	<u>\$ 5,248,446</u>
LIABILITIES		
Vouchers and contracts payable	\$ 145,269	\$ 243,565
Accrued wages and benefits payable	0	0
Due to other funds	15	43
Due to other governmental units	562	908
Unearned revenue	0	0
Total liabilities	<u>\$ 145,846</u>	<u>\$ 244,516</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 100,119	\$ 0
Unavailable revenue-taxes and assessments	9,333	37,478
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	<u>\$ 109,452</u>	<u>\$ 37,478</u>
Fund balances:		
Non-spendable	\$ 97,215	\$ 8,750
Restricted	1,344,120	4,957,702
Committed	0	0
Assigned	0	0
Total fund balances	<u>\$ 1,441,335</u>	<u>\$ 4,966,452</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,696,633</u>	<u>\$ 5,248,446</u>

Special Revenue

<i>Brevard County Mosquito Control District</i>	<i>Special Road And Bridge Districts</i>	<i>Surface Water Improvement Division</i>	<i>Fines and Court Costs</i>	<i>Special Law Enforcement District</i>
\$ 3,239,958	\$ 5,009,002	\$ 6,339,698	\$ 3,827,870	\$ 2,864,050
0	0	23,961	108,036	0
13,619	11,534	0	0	27,639
0	0	5,927	0	0
3,903	6,193	8,739	1,323	198
33,498	25,394	1,997,110	0	112,254
143,931	0	280,398	0	50,280
972,320	235,142	0	4,309	0
0	0	241,524	0	0
5,000	0	0	0	0
<u>\$ 4,412,229</u>	<u>\$ 5,287,265</u>	<u>\$ 8,897,357</u>	<u>\$ 3,941,538</u>	<u>\$ 3,054,421</u>
\$ 59,765	\$ 282,305	\$ 460,512	\$ 491,439	\$ 13,087
0	0	0	0	645,019
16	10	0	0	323
0	0	0	4,975	3,458
0	0	0	289,309	0
<u>\$ 59,781</u>	<u>\$ 282,315</u>	<u>\$ 460,512</u>	<u>\$ 785,723</u>	<u>\$ 661,887</u>
\$ 139,933	\$ 0	\$ 223,629	\$ 0	\$ 0
13,619	11,534	5,927	0	27,639
0	0	0	0	0
<u>\$ 153,552</u>	<u>\$ 11,534</u>	<u>\$ 229,556</u>	<u>\$ 0</u>	<u>\$ 27,639</u>
\$ 977,320	\$ 235,142	\$ 241,524	\$ 4,309	\$ 0
3,221,576	4,758,274	7,965,765	3,151,506	2,364,895
0	0	0	0	0
0	0	0	0	0
<u>\$ 4,198,896</u>	<u>\$ 4,993,416</u>	<u>\$ 8,207,289</u>	<u>\$ 3,155,815</u>	<u>\$ 2,364,895</u>
<u>\$ 4,412,229</u>	<u>\$ 5,287,265</u>	<u>\$ 8,897,357</u>	<u>\$ 3,941,538</u>	<u>\$ 3,054,421</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	<i>Special Revenue</i>	
	<i>Education Impact Fees</i>	<i>Tourist Development Tax</i>
ASSETS		
Cash	\$ 5,725,536	\$ 19,487,881
Receivables (net of allowance for uncollectibles):		
Accounts	0	11,635
Taxes	0	0
Assessments	0	0
Accrued interest	6,867	24,468
Due from other funds	0	1,708,123
Due from other governmental units	0	626,566
Inventory of supplies	0	6,409
Advances to other funds	0	0
Prepaid items	0	0
Total assets	\$ 5,732,403	\$ 21,865,082
LIABILITIES		
Vouchers and contracts payable	\$ 0	\$ 524,052
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	0	14,137
Unearned revenue	0	0
Total liabilities	\$ 0	\$ 538,189
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 0	\$ 0
Unavailable revenue-taxes and assessments	0	0
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	\$ 0	\$ 0
Fund balances:		
Non-spendable	\$ 0	\$ 6,409
Restricted	5,732,403	21,320,484
Committed	0	0
Assigned	0	0
Total fund balances	\$ 5,732,403	\$ 21,326,893
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,732,403	\$ 21,865,082

<u>Special Revenue</u>				<u>Debt Service</u>
<u>State Housing Initiative Partnership</u>	<u>Environmentally Endangered Land Program</u>	<u>Brevard County Building Code Compliance</u>	<u>Records Modernization Trust</u>	<u>Limited Ad Valorem Tax Bonds</u>
\$ 967,637	\$ 1,362,606	\$ 2,205,512	\$ 14,586	\$ 4,249,109
73,399	0	0	0	0
0	3,704	0	0	33,787
0	0	0	0	0
1,190	1,658	2,629	0	5,074
0	0	0	0	104,003
0	0	0	0	0
0	14,885	0	0	0
0	0	0	0	0
0	0	1,000	129,204	0
<u>\$ 1,042,226</u>	<u>\$ 1,382,853</u>	<u>\$ 2,209,141</u>	<u>\$ 143,790</u>	<u>\$ 4,391,973</u>
\$ 33,481	\$ 57,687	\$ 21,600	\$ 2,888	\$ 0
0	0	0	5,045	0
0	0	0	0	62
0	19	11,425	0	0
0	15,900	0	0	0
<u>\$ 33,481</u>	<u>\$ 73,606</u>	<u>\$ 33,025</u>	<u>\$ 7,933</u>	<u>\$ 62</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	3,704	0	0	33,787
73,399	0	0	0	0
<u>\$ 73,399</u>	<u>\$ 3,704</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 33,787</u>
\$ 0	\$ 14,885	\$ 1,000	\$ 0	\$ 0
935,346	1,290,658	2,175,116	135,857	4,358,124
0	0	0	0	0
0	0	0	0	0
<u>\$ 935,346</u>	<u>\$ 1,305,543</u>	<u>\$ 2,176,116</u>	<u>\$ 135,857</u>	<u>\$ 4,358,124</u>
<u>\$ 1,042,226</u>	<u>\$ 1,382,853</u>	<u>\$ 2,209,141</u>	<u>\$ 143,790</u>	<u>\$ 4,391,973</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	<u>Debt Service</u>	
	<u>Sales Tax Revenue Bonds</u>	<u>Loans</u>
ASSETS		
Cash	\$ 432,996	\$ 50,378
Receivables (net of allowance for uncollectibles):		
Accounts	0	0
Taxes	749	0
Assessments	0	3,368
Accrued interest	518	67
Due from other funds	3,162	0
Due from other governmental units	0	0
Inventory of supplies	0	0
Advances to other funds	0	0
Prepaid items	0	0
Total assets	<u>\$ 437,425</u>	<u>\$ 53,813</u>
LIABILITIES		
Vouchers and contracts payable	\$ 0	\$ 16,155
Accrued wages and benefits payable	0	0
Due to other funds	1	0
Due to other governmental units	0	0
Unearned revenue	0	0
Total liabilities	<u>\$ 1</u>	<u>\$ 16,155</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 0	\$ 0
Unavailable revenue-taxes and assessments	749	2,834
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	<u>\$ 749</u>	<u>\$ 2,834</u>
Fund balances:		
Non-spendable	\$ 0	\$ 0
Restricted	436,675	34,824
Committed	0	0
Assigned	0	0
Total fund balances	<u>\$ 436,675</u>	<u>\$ 34,824</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 437,425</u>	<u>\$ 53,813</u>

Capital Projects

<u>General Government Facilities</u>	<u>Parks and Recreation Facilities</u>	<u>Environmentally Endangered Land Purchases</u>	<u>Total</u>
\$ 16,401,841	\$ 8,518,893	\$ 4,591,270	\$ 91,833,128
0	0	0	217,170
0	0	0	137,843
0	0	0	9,295
19,637	10,367	5,482	106,160
59,565	275,778	0	4,432,978
0	0	0	1,227,096
0	0	0	1,330,280
0	0	0	241,524
0	0	0	143,954
<u>\$ 16,481,043</u>	<u>\$ 8,805,038</u>	<u>\$ 4,596,752</u>	<u>\$ 99,679,428</u>
\$ 1,553,339	\$ 734,751	\$ 10,151	\$ 4,650,046
0	0	0	650,064
0	0	0	470
0	0	0	35,484
0	0	0	305,209
<u>\$ 1,553,339</u>	<u>\$ 734,751</u>	<u>\$ 10,151</u>	<u>\$ 5,641,273</u>
\$ 0	\$ 0	\$ 0	\$ 463,681
0	0	0	146,604
0	0	0	73,399
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 683,684</u>
\$ 0	\$ 0	\$ 0	\$ 1,586,554
13,624,316	8,070,287	4,586,601	90,464,529
1,295,137	0	0	1,295,137
8,251	0	0	8,251
<u>\$ 14,927,704</u>	<u>\$ 8,070,287</u>	<u>\$ 4,586,601</u>	<u>\$ 93,354,471</u>
<u>\$ 16,481,043</u>	<u>\$ 8,805,038</u>	<u>\$ 4,596,752</u>	<u>\$ 99,679,428</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Special Revenue</i>	
	<i>Recreation Special Districts</i>	<i>Brevard County Free Public Library District</i>
REVENUES		
Taxes	\$ 3,684,737	\$ 14,801,671
Permits, fees and special assessments	0	76,586
Intergovernmental revenues	58,166	0
Charges for services	195,091	0
Fines and forfeits	0	615,774
Miscellaneous revenues	273,374	146,668
Total revenues	\$ 4,211,368	\$ 15,640,699
EXPENDITURES		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	0	0
Transportation	0	0
Economic environment	0	0
Human services	0	0
Culture and recreation	7,727,490	13,391,196
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	\$ 7,727,490	\$ 13,391,196
Excess (deficiency) of revenues over (under) expenditures	\$ (3,516,122)	\$ 2,249,503
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 3,404,213	\$ 321,394
Transfers out	(738,080)	(1,695,806)
Proceeds of the sale of capital assets	17,836	0
Insurance proceeds	11,913	0
Capital related debt issued	0	0
Total other financing sources and uses	\$ 2,695,882	\$ (1,374,412)
Net change in fund balances	\$ (820,240)	\$ 875,091
Fund balances - beginning	2,275,750	4,180,824
Increase (decrease) in non-spendable	(14,175)	(89,463)
Fund balances - ending	\$ 1,441,335	\$ 4,966,452

Special Revenue

<i>Brevard County Mosquito Control District</i>	<i>Special Road And Bridge Districts</i>	<i>Surface Water Improvement Division</i>	<i>Fines and Court Costs</i>	<i>Special Law Enforcement District</i>
\$ 5,319,726	\$ 3,975,409	\$ 0	\$ 0	\$ 14,877,672
0	0	3,298,204	0	0
0	0	137,029	0	86,350
49,449	0	57,897	3,027,444	2,701,148
0	0	0	1,110,678	0
24,764	19,608	627,169	776,612	138,537
<u>\$ 5,393,939</u>	<u>\$ 3,995,017</u>	<u>\$ 4,120,299</u>	<u>\$ 4,914,734</u>	<u>\$ 17,803,707</u>
\$ 0	\$ 0	\$ 0	\$ 4,723,548	\$ 0
0	0	0	1,713,088	17,423,925
284,411	0	5,716,430	0	0
0	3,979,950	0	0	0
0	0	0	0	0
4,652,857	0	0	0	0
0	0	0	0	0
0	0	68,423	0	0
0	0	0	0	0
0	0	0	0	0
0	0	16,117	0	0
<u>\$ 4,937,268</u>	<u>\$ 3,979,950</u>	<u>\$ 5,800,970</u>	<u>\$ 6,436,636</u>	<u>\$ 17,423,925</u>
\$ 456,671	\$ 15,067	\$ (1,680,671)	\$ (1,521,902)	\$ 379,782
\$ 173,207	\$ 25,394	\$ 195,084	\$ 3,285,737	\$ 93,814
(2,101,743)	(149,036)	(254,505)	(1,457,613)	(553,538)
200	52	72	1,130	6,640
5,502	0	0	0	0
0	0	2,000,000	0	0
<u>\$ (1,922,834)</u>	<u>\$ (123,590)</u>	<u>\$ 1,940,651</u>	<u>\$ 1,829,254</u>	<u>\$ (453,084)</u>
\$ (1,466,163)	\$ (108,523)	\$ 259,980	\$ 307,352	\$ (73,302)
6,281,298	5,111,875	7,947,309	2,847,175	2,438,197
(616,239)	(9,936)	0	1,288	0
<u>\$ 4,198,896</u>	<u>\$ 4,993,416</u>	<u>\$ 8,207,289</u>	<u>\$ 3,155,815</u>	<u>\$ 2,364,895</u>

BREVARD COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Special Revenue</i>	
	<i>Education Impact Fees</i>	<i>Tourist Development Tax</i>
REVENUES		
Taxes	\$ 0	\$ 9,887,226
Permits, fees and special assessments	4,714,009	0
Intergovernmental revenues	0	0
Charges for services	0	0
Fines and forfeits	0	0
Miscellaneous revenues	0	174,029
Total revenues	\$ 4,714,009	\$ 10,061,255
EXPENDITURES		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	0	3,526,718
Transportation	0	0
Economic environment	0	4,937,447
Human services	0	0
Culture and recreation	0	715,507
Intergovernmental	8,679,750	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	\$ 8,679,750	\$ 9,179,672
Excess (deficiency) of revenues over (under) expenditures	\$ (3,965,741)	\$ 881,583
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 0	\$ 0
Transfers out	(191,305)	(408,557)
Proceeds of the sale of capital assets	0	838
Insurance proceeds	0	0
Capital related debt issued	0	0
Total other financing sources and uses	\$ (191,305)	\$ (407,719)
Net change in fund balances	\$ (4,157,046)	\$ 473,864
Fund balances - beginning	9,889,449	20,855,263
Increase (decrease) in non-spendable	0	(2,234)
Fund balances - ending	\$ 5,732,403	\$ 21,326,893

<u>Special Revenue</u>				<u>Debt Service</u>
<u>State Housing Initiative Partnership</u>	<u>Environmentally Endangered Land Program</u>	<u>Brevard County Building Code Compliance</u>	<u>Records Modernization Trust</u>	<u>Limited Ad Valorem Tax Bonds</u>
\$ 0	\$ 1,395,595	\$ 18,045	\$ 0	\$ 13,006,241
0	0	2,597,229	0	0
412,664	0	0	0	0
0	744	2,250	1,096,629	0
0	0	8,214	432,538	0
176,494	213,100	23,711	1,214	46,755
<u>\$ 589,158</u>	<u>\$ 1,609,439</u>	<u>\$ 2,649,449</u>	<u>\$ 1,530,381</u>	<u>\$ 13,052,996</u>
\$ 0	\$ 0	\$ 0	\$ 2,299,274	\$ 0
0	0	1,865,653	0	0
0	2,067,114	0	0	0
0	0	0	0	0
770,630	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	9,180,000
0	0	0	0	3,829,177
<u>\$ 770,630</u>	<u>\$ 2,067,114</u>	<u>\$ 1,865,653</u>	<u>\$ 2,299,274</u>	<u>\$ 13,009,177</u>
<u>\$ (181,472)</u>	<u>\$ (457,675)</u>	<u>\$ 783,796</u>	<u>\$ (768,893)</u>	<u>\$ 43,819</u>
\$ 0	\$ 857,091	\$ 20,590	\$ 0	\$ 504,003
0	0	(24,958)	0	(613,063)
81	16	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 81</u>	<u>\$ 857,107</u>	<u>\$ (4,368)</u>	<u>\$ 0</u>	<u>\$ (109,060)</u>
\$ (181,391)	\$ 399,432	\$ 779,428	\$ (768,893)	\$ (65,241)
1,116,737	909,283	1,395,688	904,750	4,423,365
0	(3,172)	1,000	0	0
<u>\$ 935,346</u>	<u>\$ 1,305,543</u>	<u>\$ 2,176,116</u>	<u>\$ 135,857</u>	<u>\$ 4,358,124</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Debt Service</i>	
	<i>Sales Tax Revenue Bonds</i>	<i>Loans</i>
REVENUES		
Taxes	\$ 315,354	\$ 0
Permits, fees and special assessments	0	1,110
Intergovernmental revenues	0	0
Charges for services	0	0
Fines and forfeits	0	0
Miscellaneous revenues	1,186	214
Total revenues	\$ 316,540	\$ 1,324
EXPENDITURES		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	0	0
Transportation	0	0
Economic environment	0	0
Human services	0	0
Culture and recreation	0	0
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	4,188,796	2,678,000
Interest	565,232	604,472
Total expenditures	\$ 4,754,028	\$ 3,282,472
Excess (deficiency) of revenues over (under) expenditures	\$ (4,437,488)	\$ (3,281,148)
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 4,438,474	\$ 3,132,215
Transfers out	(18,260)	0
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	0
Capital related debt issued	0	77,520
Total other financing sources and uses	\$ 4,420,214	\$ 3,209,735
Net change in fund balances	\$ (17,274)	\$ (71,413)
Fund balances - beginning	453,949	107,164
Increase (decrease) in non-spendable	0	(927)
Fund balances - ending	\$ 436,675	\$ 34,824

Capital Projects

<i>General Government Facilities</i>	<i>Parks and Recreation Facilities</i>	<i>Environmentally Endangered Land Purchases</i>	<i>Total</i>
\$ 0	\$ 0	\$ 0	\$ 67,281,676
0	0	0	10,687,138
0	181,653	0	875,862
0	0	0	7,130,652
0	0	0	2,167,204
3,597	1,432,317	19,303	4,098,652
<u>\$ 3,597</u>	<u>\$ 1,613,970</u>	<u>\$ 19,303</u>	<u>\$ 92,241,184</u>
\$ 0	\$ 0	\$ 0	\$ 7,022,822
0	0	0	21,002,666
0	0	0	11,594,673
0	0	0	3,979,950
0	0	0	5,708,077
0	0	0	4,652,857
0	0	0	21,834,193
0	0	0	8,748,173
10,667,213	4,701,187	37,526	15,405,926
0	0	0	16,046,796
0	0	0	5,014,998
<u>\$ 10,667,213</u>	<u>\$ 4,701,187</u>	<u>\$ 37,526</u>	<u>\$ 121,011,131</u>
<u>\$ (10,663,616)</u>	<u>\$ (3,087,217)</u>	<u>\$ (18,223)</u>	<u>\$ (28,769,947)</u>
\$ 0	\$ 0	\$ 0	\$ 16,451,216
(2,882,148)	(236,916)	(857,091)	(12,182,619)
0	55	0	26,920
0	0	0	17,415
25,072,480	0	0	27,150,000
<u>\$ 22,190,332</u>	<u>\$ (236,861)</u>	<u>\$ (857,091)</u>	<u>\$ 31,462,932</u>
\$ 11,526,716	\$ (3,324,078)	\$ (875,314)	\$ 2,692,985
3,400,988	11,394,365	5,461,915	91,395,344
0	0	0	(733,858)
<u>\$ 14,927,704</u>	<u>\$ 8,070,287</u>	<u>\$ 4,586,601</u>	<u>\$ 93,354,471</u>

BREVARD COUNTY, FLORIDA
RECREATION SPECIAL DISTRICTS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 3,847,702	\$ 3,684,737	\$ (162,965)
Intergovernmental revenues	61,227	58,166	(3,061)
Charges for services	194,050	195,091	1,041
Miscellaneous revenues	<u>320,343</u>	<u>273,374</u>	<u>(46,969)</u>
Total revenues	<u>\$ 4,423,322</u>	<u>\$ 4,211,368</u>	<u>\$ (211,954)</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>\$ 8,534,849</u>	<u>\$ 7,727,490</u>	<u>\$ 807,359</u>
Deficiency of revenues under expenditures	<u>\$ (4,111,527)</u>	<u>\$ (3,516,122)</u>	<u>\$ 595,405</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,394,328	\$ 3,404,213	\$ 9,885
Transfers out	(741,980)	(738,080)	3,900
Proceeds of the sale of capital assets	0	17,836	17,836
Insurance proceeds	<u>0</u>	<u>11,913</u>	<u>11,913</u>
Total other financing sources and uses	<u>\$ 2,652,348</u>	<u>\$ 2,695,882</u>	<u>\$ 43,534</u>
Net change in fund balances	\$ (1,459,179)	\$ (820,240)	\$ 638,939
Fund balances - beginning	2,275,750	2,275,750	0
Decrease in non-spendable	<u>0</u>	<u>(14,175)</u>	<u>(14,175)</u>
Fund balances - ending	<u>\$ 816,571</u>	<u>\$ 1,441,335</u>	<u>\$ 624,764</u>

BREVARD COUNTY, FLORIDA
BREVARD COUNTY FREE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 15,408,455	\$ 14,801,671	\$ (606,784)
Permits, fees and special assessments	80,500	76,586	(3,914)
Fines and forfeits	517,163	615,774	98,611
Miscellaneous revenues	<u>172,819</u>	<u>146,668</u>	<u>(26,151)</u>
Total revenues	<u>\$ 16,178,937</u>	<u>\$ 15,640,699</u>	<u>\$ (538,238)</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>\$ 15,069,634</u>	<u>\$ 13,391,196</u>	<u>\$ 1,678,438</u>
Excess of revenues over expenditures	<u>\$ 1,109,303</u>	<u>\$ 2,249,503</u>	<u>\$ 1,140,200</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 231,689	\$ 321,394	\$ 89,705
Transfers out	<u>(1,790,535)</u>	<u>(1,695,806)</u>	<u>94,729</u>
Total other financing sources and uses	<u>\$ (1,558,846)</u>	<u>\$ (1,374,412)</u>	<u>\$ 184,434</u>
Net change in fund balances	\$ (449,543)	\$ 875,091	\$ 1,324,634
Fund balances - beginning	4,180,824	4,180,824	0
Decrease in non-spendable	<u>0</u>	<u>(89,463)</u>	<u>(89,463)</u>
Fund balances - ending	<u>\$ 3,731,281</u>	<u>\$ 4,966,452</u>	<u>\$ 1,235,171</u>

BREVARD COUNTY, FLORIDA
BREVARD COUNTY MOSQUITO CONTROL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 5,521,800	\$ 5,319,726	\$ (202,074)
Charges for services	50,000	49,449	(551)
Miscellaneous revenues	<u>30,000</u>	<u>24,764</u>	<u>(5,236)</u>
Total revenues	<u>\$ 5,601,800</u>	<u>\$ 5,393,939</u>	<u>\$ (207,861)</u>
EXPENDITURES			
Current:			
Physical environment	\$ 338,147	\$ 284,411	\$ 53,736
Human services	<u>5,892,691</u>	<u>4,652,857</u>	<u>1,239,834</u>
Total expenditures	<u>\$ 6,230,838</u>	<u>\$ 4,937,268</u>	<u>\$ 1,293,570</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (629,038)</u>	<u>\$ 456,671</u>	<u>\$ 1,085,709</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 184,710	\$ 173,207	\$ (11,503)
Transfers out	(2,927,185)	(2,101,743)	825,442
Proceeds of the sale of capital assets	825,000	200	(824,800)
Insurance proceeds	<u>0</u>	<u>5,502</u>	<u>5,502</u>
Total other financing sources and uses	<u>\$ (1,917,475)</u>	<u>\$ (1,922,834)</u>	<u>\$ (5,359)</u>
Net change in fund balances	\$ (2,546,513)	\$ (1,466,163)	\$ 1,080,350
Fund balances - beginning	6,281,298	6,281,298	0
Decrease in non-spendable	<u>0</u>	<u>(616,239)</u>	<u>(616,239)</u>
Fund balances - ending	<u>\$ 3,734,785</u>	<u>\$ 4,198,896</u>	<u>\$ 464,111</u>

BREVARD COUNTY, FLORIDA
SPECIAL ROAD AND BRIDGE DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 4,135,402	\$ 3,975,409	\$ (159,993)
Miscellaneous revenues	48,512	19,608	(28,904)
Total revenues	\$ 4,183,914	\$ 3,995,017	\$ (188,897)
EXPENDITURES			
Current:			
Transportation	\$ 7,911,963	\$ 3,979,950	\$ 3,932,013
Excess (deficiency) of revenues over (under) expenditures	\$ (3,728,049)	\$ 15,067	\$ 3,743,116
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 22,500	\$ 25,394	\$ 2,894
Transfers out	(159,121)	(149,036)	10,085
Proceeds of the sale of capital assets	0	52	52
Total other financing sources and uses	\$ (136,621)	\$ (123,590)	\$ 13,031
Net change in fund balances	\$ (3,864,670)	\$ (108,523)	\$ 3,756,147
Fund balances - beginning	5,111,875	5,111,875	0
Decrease in non-spendable	0	(9,936)	(9,936)
Fund balances - ending	\$ 1,247,205	\$ 4,993,416	\$ 3,746,211

BREVARD COUNTY, FLORIDA
SURFACE WATER IMPROVEMENT DIVISION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Permits, fees and special assessments	\$ 3,435,695	\$ 3,298,204	\$ (137,491)
Intergovernmental revenues	346,369	137,029	(209,340)
Charges for services	52,702	57,897	5,195
Miscellaneous revenues	874,581	627,169	(247,412)
Total revenues	\$ 4,709,347	\$ 4,120,299	\$ (589,048)
EXPENDITURES			
Current:			
Physical environment	\$ 11,260,674	\$ 5,716,430	\$ 5,544,244
Intergovernmental	931,337	68,423	862,914
Debt service:			
Interest	18,760	16,117	2,643
Total expenditures	\$ 12,210,771	\$ 5,800,970	\$ 6,409,801
Deficiency of revenues under expenditures	\$ (7,501,424)	\$ (1,680,671)	\$ 5,820,753
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 695,084	\$ 195,084	\$ (500,000)
Transfers out	(262,007)	(254,505)	7,502
Proceeds of the sale of capital assets	0	72	72
Capital related debt issued	2,000,000	2,000,000	0
Total other financing sources and uses	\$ 2,433,077	\$ 1,940,651	\$ (492,426)
Net change in fund balances	\$ (5,068,347)	\$ 259,980	\$ 5,328,327
Fund balances - beginning	7,947,309	7,947,309	0
Fund balances - ending	\$ 2,878,962	\$ 8,207,289	\$ 5,328,327

BREVARD COUNTY, FLORIDA
FINES AND COURT COSTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 3,552,312	\$ 3,027,444	\$ (524,868)
Fines and forfeits	414,943	1,110,678	695,735
Miscellaneous revenues	1,350,513	776,612	(573,901)
Total revenues	\$ 5,317,768	\$ 4,914,734	\$ (403,034)
EXPENDITURES			
Current:			
General government	\$ 5,041,832	\$ 4,723,548	\$ 318,284
Public safety	2,893,588	1,713,088	1,180,500
Total expenditures	\$ 7,935,420	\$ 6,436,636	\$ 1,498,784
Deficiency of revenues under expenditures	\$ (2,617,652)	\$ (1,521,902)	\$ 1,095,750
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,285,818	\$ 3,285,737	\$ (81)
Transfers out	(988,859)	(1,457,613)	(468,754)
Proceeds of the sale of capital assets	0	1,130	1,130
Total other financing sources and uses	\$ 2,296,959	\$ 1,829,254	\$ (467,705)
Net change in fund balances	\$ (320,693)	\$ 307,352	\$ 628,045
Fund balances - beginning	2,847,175	2,847,175	0
Increase in non-spendable	0	1,288	1,288
Fund balances - ending	\$ 2,526,482	\$ 3,155,815	\$ 629,333

BREVARD COUNTY, FLORIDA
SPECIAL LAW ENFORCEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 15,609,370	\$ 14,877,672	\$ (731,698)
Intergovernmental revenues	137,678	86,350	(51,328)
Charges for services	3,169,153	2,701,148	(468,005)
Miscellaneous revenues	<u>24,074</u>	<u>138,537</u>	<u>114,463</u>
Total revenues	<u>\$ 18,940,275</u>	<u>\$ 17,803,707</u>	<u>\$ (1,136,568)</u>
EXPENDITURES			
Current:			
Public safety	<u>\$ 19,514,966</u>	<u>\$ 17,423,925</u>	<u>\$ 2,091,041</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (574,691)</u>	<u>\$ 379,782</u>	<u>\$ 954,473</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 93,814	\$ 93,814
Transfers out	(858,272)	(553,538)	304,734
Proceeds of the sale of capital assets	<u>10,000</u>	<u>6,640</u>	<u>(3,360)</u>
Total other financing sources and uses	<u>\$ (848,272)</u>	<u>\$ (453,084)</u>	<u>\$ 395,188</u>
Net change in fund balances	\$ (1,422,963)	\$ (73,302)	\$ 1,349,661
Fund balances - beginning	<u>2,438,197</u>	<u>2,438,197</u>	<u>0</u>
Fund balances - ending	<u>\$ 1,015,234</u>	<u>\$ 2,364,895</u>	<u>\$ 1,349,661</u>

BREVARD COUNTY, FLORIDA
 EDUCATION IMPACT FEES
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Permits, fees and special assessments	\$ 4,841,672	\$ 4,714,009	\$ (127,663)
Miscellaneous revenues	26,500	0	(26,500)
Total revenues	\$ 4,868,172	\$ 4,714,009	\$ (154,163)
EXPENDITURES			
Intergovernmental	\$ 9,977,423	\$ 8,679,750	\$ 1,297,673
Deficiency of revenues under expenditures	\$ (5,109,251)	\$ (3,965,741)	\$ 1,143,510
OTHER FINANCING USES			
Transfers out	\$ (193,667)	\$ (191,305)	\$ 2,362
Net change in fund balances	\$ (5,302,918)	\$ (4,157,046)	\$ 1,145,872
Fund balances - beginning	9,889,449	9,889,449	0
Fund balances - ending	\$ 4,586,531	\$ 5,732,403	\$ 1,145,872

BREVARD COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 7,725,690	\$ 9,887,226	\$ 2,161,536
Miscellaneous revenues	107,050	174,029	66,979
Total revenues	<u>\$ 7,832,740</u>	<u>\$ 10,061,255</u>	<u>\$ 2,228,515</u>
EXPENDITURES			
Current:			
Physical environment	\$ 7,090,750	\$ 3,526,718	\$ 3,564,032
Economic environment	5,969,129	4,937,447	1,031,682
Culture and recreation	6,630,082	715,507	5,914,575
Total expenditures	<u>\$ 19,689,961</u>	<u>\$ 9,179,672</u>	<u>\$ 10,510,289</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (11,857,221)</u>	<u>\$ 881,583</u>	<u>\$ 12,738,804</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers out	\$ (358,286)	\$ (408,557)	\$ (50,271)
Proceeds of the sale of capital assets	0	838	838
Total other financing sources and uses	<u>\$ (358,286)</u>	<u>\$ (407,719)</u>	<u>\$ (49,433)</u>
Net change in fund balances	\$ (12,215,507)	\$ 473,864	\$ 12,689,371
Fund balances - beginning	20,855,263	20,855,263	0
Decrease in non-spendable	<u>0</u>	<u>(2,234)</u>	<u>(2,234)</u>
Fund balances - ending	<u>\$ 8,639,756</u>	<u>\$ 21,326,893</u>	<u>\$ 12,687,137</u>

BREVARD COUNTY, FLORIDA
STATE HOUSING INITIATIVE PARTNERSHIP
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 412,664	\$ 412,664	\$ 0
Miscellaneous revenues	133,056	176,494	43,438
Total revenues	\$ 545,720	\$ 589,158	\$ 43,438
EXPENDITURES			
Current:			
Economic environment	\$ 1,635,259	\$ 770,630	\$ 864,629
Deficiency of revenues under expenditures	\$ (1,089,539)	\$ (181,472)	\$ 908,067
OTHER FINANCING SOURCES			
Proceeds of the sale of capital assets	\$ 0	\$ 81	\$ 81
Net change in fund balances	\$ (1,089,539)	\$ (181,391)	\$ 908,148
Fund balances - beginning	1,116,737	1,116,737	0
Fund balances - ending	\$ 27,198	\$ 935,346	\$ 908,148

BREVARD COUNTY, FLORIDA
 ENVIRONMENTALLY ENDANGERED LAND PROGRAM
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 1,477,889	\$ 1,395,595	\$ (82,294)
Charges for services	0	744	744
Miscellaneous revenues	<u>238,385</u>	<u>213,100</u>	<u>(25,285)</u>
Total revenues	<u>\$ 1,716,274</u>	<u>\$ 1,609,439</u>	<u>\$ (106,835)</u>
EXPENDITURES			
Current:			
Physical environment	<u>\$ 2,812,758</u>	<u>\$ 2,067,114</u>	<u>\$ 745,644</u>
Deficiency of revenues under expenditures	<u>\$ (1,096,484)</u>	<u>\$ (457,675)</u>	<u>\$ 638,809</u>
OTHER FINANCING SOURCES			
Transfers in	\$ 445,635	\$ 857,091	\$ 411,456
Proceeds of the sale of capital assets	<u>0</u>	<u>16</u>	<u>16</u>
Total other financing sources	<u>\$ 445,635</u>	<u>\$ 857,107</u>	<u>\$ 411,472</u>
Net change in fund balances	\$ (650,849)	\$ 399,432	\$ 1,050,281
Fund balances - beginning	909,283	909,283	0
Decrease in non-spendable	<u>0</u>	<u>(3,172)</u>	<u>(3,172)</u>
Fund balances - ending	<u><u>\$ 258,434</u></u>	<u><u>\$ 1,305,543</u></u>	<u><u>\$ 1,047,109</u></u>

BREVARD COUNTY, FLORIDA
BREVARD COUNTY BUILDING CODE COMPLIANCE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 19,872	\$ 18,045	\$ (1,827)
Permits, fees and special assessments	1,995,766	2,597,229	601,463
Charges for services	1,700	2,250	550
Fines and forfeits	13,959	8,214	(5,745)
Miscellaneous revenues	23,852	23,711	(141)
	<u> </u>	<u> </u>	<u> </u>
Total revenues	\$ 2,055,149	\$ 2,649,449	\$ 594,300
EXPENDITURES			
Current:			
Public safety	\$ 2,042,946	\$ 1,865,653	\$ 177,293
	<u> </u>	<u> </u>	<u> </u>
Excess of revenues over expenditures	\$ 12,203	\$ 783,796	\$ 771,593
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 10,590	\$ 20,590	\$ 10,000
Transfers out	(24,958)	(24,958)	0
	<u> </u>	<u> </u>	<u> </u>
Total other financing sources and uses	\$ (14,368)	\$ (4,368)	\$ 10,000
Net change in fund balances	\$ (2,165)	\$ 779,428	\$ 781,593
Fund balances - beginning	1,395,688	1,395,688	0
Increase in non-spendable	0	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>
Fund balances - ending	\$ 1,393,523	\$ 2,176,116	\$ 782,593

BREVARD COUNTY, FLORIDA
RECORDS MODERNIZATION TRUST

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 1,092,421	\$ 1,096,629	\$ 4,208
Fines and forfeits	520,400	432,538	(87,862)
Miscellaneous revenues	<u>0</u>	<u>1,214</u>	<u>1,214</u>
Total revenues	<u>\$ 1,612,821</u>	<u>\$ 1,530,381</u>	<u>\$ (82,440)</u>
EXPENDITURES			
Current:			
General government	<u>\$ 2,290,700</u>	<u>\$ 2,299,274</u>	<u>\$ (8,574)</u>
Net change in fund balances	\$ (677,879)	\$ (768,893)	\$ (91,014)
Fund balances - beginning	<u>904,750</u>	<u>904,750</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 226,871</u></u>	<u><u>\$ 135,857</u></u>	<u><u>\$ (91,014)</u></u>

BREVARD COUNTY, FLORIDA
LIMITED AD VALOREM TAX BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 13,413,457	\$ 13,006,241	\$ (407,216)
Miscellaneous revenues	69,500	46,755	(22,745)
Total revenues	\$ 13,482,957	\$ 13,052,996	\$ (429,961)
EXPENDITURES			
Debt service:			
Principal	\$ 9,180,000	\$ 9,180,000	\$ 0
Interest	4,885,293	3,829,177	1,056,116
Total expenditures	\$ 14,065,293	\$ 13,009,177	\$ 1,056,116
Excess (deficiency)of revenues over (under) expenditures	\$ (582,336)	\$ 43,819	\$ 626,155
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 517,000	\$ 504,003	\$ (12,997)
Transfers out	(643,692)	(613,063)	30,629
Total other financing sources and uses	\$ (126,692)	\$ (109,060)	\$ 17,632
Net change in fund balances	\$ (709,028)	\$ (65,241)	\$ 643,787
Fund balances - beginning	4,423,365	4,423,365	0
Fund balances - ending	\$ 3,714,337	\$ 4,358,124	\$ 643,787

BREVARD COUNTY, FLORIDA
SALES TAX REVENUE BONDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 327,104	\$ 315,354	\$ (11,750)
Miscellaneous revenues	3,400	1,186	(2,214)
Total revenues	\$ 330,504	\$ 316,540	\$ (13,964)
EXPENDITURES			
Debt service:			
Principal	\$ 4,188,796	\$ 4,188,796	\$ 0
Interest	568,802	565,232	3,570
Total expenditures	\$ 4,757,598	\$ 4,754,028	\$ 3,570
Deficiency of revenues under expenditures	\$ (4,427,094)	\$ (4,437,488)	\$ (10,394)
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 4,438,535	\$ 4,438,474	\$ (61)
Transfers out	(22,200)	(18,260)	3,940
Total other financing sources and uses	\$ 4,416,335	\$ 4,420,214	\$ 3,879
Net change in fund balances	\$ (10,759)	\$ (17,274)	\$ (6,515)
Fund balances - beginning	453,949	453,949	0
Fund balances - ending	\$ 443,190	\$ 436,675	\$ (6,515)

BREVARD COUNTY, FLORIDA

LOANS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Permits, fees and special assessments	\$ 30,481	\$ 1,110	\$ (29,371)
Miscellaneous revenues	179	214	35
Total revenues	\$ 30,660	\$ 1,324	\$ (29,336)
EXPENDITURES			
Debt service:			
Principal	\$ 2,334,641	\$ 2,678,000	\$ (343,359)
Interest	835,006	604,472	230,534
Total expenditures	\$ 3,169,647	\$ 3,282,472	\$ (112,825)
Deficiency of revenues under expenditures	\$ (3,138,987)	\$ (3,281,148)	\$ (142,161)
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 2,767,699	\$ 3,132,215	\$ 364,516
Transfers out	(6,693)	0	6,693
Capital related debt issued	0	77,520	77,520
Total other financing sources and uses	\$ 2,761,006	\$ 3,209,735	\$ 448,729
Net change in fund balances	\$ (377,981)	\$ (71,413)	\$ 306,568
Fund balances - beginning	107,164	107,164	0
Decrease in non-spendable	0	(927)	(927)
Fund balances - ending	\$ (270,817)	\$ 34,824	\$ 305,641

BREVARD COUNTY, FLORIDA
GENERAL GOVERNMENT FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 7,600	\$ 3,597	\$ (4,003)
EXPENDITURES			
Capital outlay	\$ 24,692,023	\$ 10,667,213	\$ 14,024,810
Deficiency of revenues under expenditures	\$ (24,684,423)	\$ (10,663,616)	\$ 14,020,807
OTHER FINANCING SOURCES AND (USES)			
Transfers out	\$ (2,939,849)	\$ (2,882,148)	\$ 57,701
Capital related debt issued	25,078,871	25,072,480	(6,391)
Total other financing sources and uses	\$ 22,139,022	\$ 22,190,332	\$ 51,310
Net change in fund balances	\$ (2,545,401)	\$ 11,526,716	\$ 14,072,117
Fund balances - beginning	3,400,988	3,400,988	0
Fund balances - ending	\$ 855,587	\$ 14,927,704	\$ 14,072,117

BREVARD COUNTY, FLORIDA
PARKS AND RECREATIONAL FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 206,850	\$ 181,653	\$ (25,197)
Miscellaneous revenues	<u>1,598,106</u>	<u>1,432,317</u>	<u>(165,789)</u>
Total revenues	<u>\$ 1,804,956</u>	<u>\$ 1,613,970</u>	<u>\$ (190,986)</u>
EXPENDITURES			
Capital outlay	<u>\$ 9,320,522</u>	<u>\$ 4,701,187</u>	<u>\$ 4,619,335</u>
Deficiency of revenues under expenditures	<u>\$ (7,515,566)</u>	<u>\$ (3,087,217)</u>	<u>\$ 4,428,349</u>
OTHER FINANCING USES AND (USES)			
Transfers out	\$ (603,355)	\$ (236,916)	\$ 366,439
Proceeds of the sale of capital assets	<u>0</u>	<u>55</u>	<u>55</u>
Total other financing sources and uses	<u>\$ (603,355)</u>	<u>\$ (236,861)</u>	<u>\$ 366,494</u>
Net change in fund balances	\$ (8,118,921)	\$ (3,324,078)	\$ 4,794,843
Fund balances - beginning	<u>11,394,365</u>	<u>11,394,365</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 3,275,444</u></u>	<u><u>\$ 8,070,287</u></u>	<u><u>\$ 4,794,843</u></u>

BREVARD COUNTY, FLORIDA
 ENVIRONMENTALLY ENDANGERED LAND PURCHASES
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 38,236	\$ 19,303	\$ (18,933)
EXPENDITURES			
Capital outlay	\$ 2,648,471	\$ 37,526	\$ 2,610,945
Deficiency of revenues under expenditures	\$ (2,610,235)	\$ (18,223)	\$ 2,592,012
OTHER FINANCING USES			
Transfers out	\$ (445,635)	\$ (857,091)	\$ (411,456)
Net change in fund balances	\$ (3,055,870)	\$ (875,314)	\$ 2,180,556
Fund balances - beginning	<u>5,461,915</u>	<u>5,461,915</u>	<u>0</u>
Fund balances - ending	<u>\$ 2,406,045</u>	<u>\$ 4,586,601</u>	<u>\$ 2,180,556</u>

Nonmajor Enterprise Funds

Solid Waste Collection Services Fund - to account for service charge revenues and expenses associated with the provision of solid waste collection and recycling programs within the unincorporated areas of Brevard County.

Space Coast Area Transit Fund - to account for revenues and expenses associated with the provision of mass transit services, including the transportation of the handicapped and elderly, as provided in Chapter 427, Florida Statutes.

Brevard County Golf Courses Fund - to account for fees and expenses associated with the operation of Spessard Holland Golf Course, the Habitat Golf Course, and Savannahs at Sykes Creek Golf Course.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2014

	<i>Business-type</i>	
	<u>Solid Waste Collection Services</u>	<u>Space Coast Area Transit</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,011,663	\$ 1,647
Accounts receivable (net of allowance for uncollectibles)	37,350	61,018
Accrued interest receivable	12,242	0
Prepaid items	0	17,917
Due from other governmental units	46,589	1,159,853
Inventories	0	0
Total current assets	<u>\$ 9,107,844</u>	<u>\$ 1,240,435</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 0	\$ 228,520
Buildings and structures	0	1,843,462
Improvements to land	0	0
Improvements other than buildings	0	195,275
Machinery and equipment	0	22,266,080
Construction in progress	0	427,824
Less accumulated depreciation	0	(14,734,648)
Total noncurrent assets	<u>\$ 0</u>	<u>\$ 10,226,513</u>
Total assets	<u>\$ 9,107,844</u>	<u>\$ 11,466,948</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 987,197	\$ 649,501
Due to other funds	0	468,000
Due to other governmental units	72,060	175
Accrued interest payable	0	0
Accrued compensated absences	0	49,814
Revenue bonds	0	0
Total current liabilities (payable from current assets)	<u>\$ 1,059,257</u>	<u>\$ 1,167,490</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discounts)	\$ 0	\$ 0
Notes payable	0	0
Accrued compensated absences	0	295,049
Other postemployment benefits	0	542,337
Total noncurrent liabilities	<u>\$ 0</u>	<u>\$ 837,386</u>
Total liabilities	<u>\$ 1,059,257</u>	<u>\$ 2,004,876</u>
NET POSITION		
Net investment in capital assets	\$ 0	\$ 10,226,513
Unrestricted	8,048,587	(764,441)
Total net position	<u>\$ 8,048,587</u>	<u>\$ 9,462,072</u>

Activities - Enterprise Funds

<i>Brevard County</i>	
<i>Golf</i>	<i>Total</i>
<i>Courses</i>	
\$ 787,173	\$ 9,800,483
10,148	108,516
1,071	13,313
0	17,917
274,731	1,481,173
73,028	73,028
<u>\$ 1,146,151</u>	<u>\$ 11,494,430</u>
\$ 1,943,379	\$ 2,171,899
2,961,155	4,804,617
8,684,880	8,684,880
131,718	326,993
906,469	23,172,549
0	427,824
(8,832,967)	(23,567,615)
<u>\$ 5,794,634</u>	<u>\$ 16,021,147</u>
<u>\$ 6,940,785</u>	<u>\$ 27,515,577</u>
<u>\$ 15,198</u>	<u>\$ 15,198</u>
\$ 69,460	\$ 1,706,158
0	468,000
6,119	78,354
27,526	27,526
13,790	63,604
826,565	826,565
<u>\$ 943,460</u>	<u>\$ 3,170,207</u>
\$ 2,122,723	\$ 2,122,723
828,000	828,000
68,086	363,135
60,254	602,591
<u>\$ 3,079,063</u>	<u>\$ 3,916,449</u>
<u>\$ 4,022,523</u>	<u>\$ 7,086,656</u>
\$ 2,032,544	\$ 12,259,057
900,916	8,185,062
<u>\$ 2,933,460</u>	<u>\$ 20,444,119</u>

BREVARD COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
Operating revenues:		
Service fees	\$ 11,561,685	\$ 1,679,060
Less cost of goods sold	0	0
Total operating revenues	<u>\$ 11,561,685</u>	<u>\$ 1,679,060</u>
Operating expenses:		
Wages and benefits	\$ 0	\$ 5,138,582
Repair, maintenance, and other services	11,923,823	3,634,189
Materials and supplies	0	2,272,678
Depreciation	0	2,677,323
Total operating expenses	<u>\$ 11,923,823</u>	<u>\$ 13,722,772</u>
Operating income (loss)	<u>\$ (362,138)</u>	<u>\$ (12,043,712)</u>
Nonoperating revenues (expenses):		
Income on investments	\$ 60,476	\$ 831
Interest expense	0	0
Miscellaneous revenue	438,619	3,891
Grants and matching funds	0	7,921,582
Uncollectible grant revenue	0	0
Gain on disposal of capital assets	0	22,430
Total nonoperating revenue (expense)	<u>\$ 499,095</u>	<u>\$ 7,948,734</u>
Income (loss) before contributions and transfers	<u>\$ 136,957</u>	<u>\$ (4,094,978)</u>
Capital contributions	0	2,998,787
Transfers in	0	1,464,964
Transfers out	(259,356)	0
Change in net position	<u>\$ (122,399)</u>	<u>\$ 368,773</u>
Net position - beginning	8,170,986	9,093,299
Net position - ending	<u><u>\$ 8,048,587</u></u>	<u><u>\$ 9,462,072</u></u>

Activities - Enterprise Funds

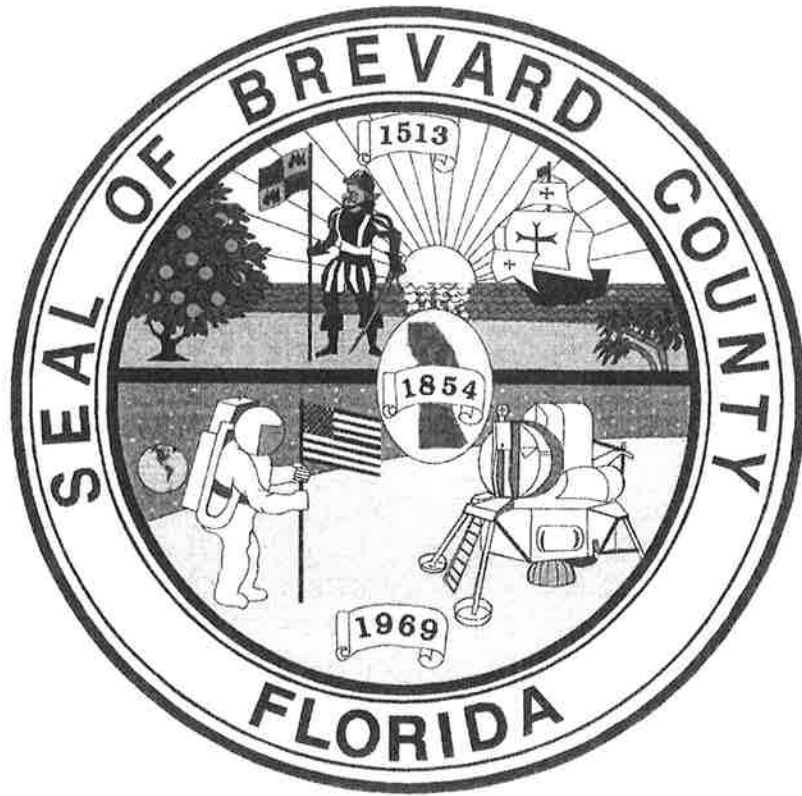
<u>Brevard County</u> <u>Golf</u> <u>Courses</u>	<u>Total</u>
\$ 2,540,750	\$ 15,781,495
(104,717)	(104,717)
<u>\$ 2,436,033</u>	<u>\$ 15,676,778</u>
\$ 453,505	\$ 5,592,087
2,068,210	17,626,222
19,734	2,292,412
484,117	3,161,440
<u>\$ 3,025,566</u>	<u>\$ 28,672,161</u>
<u>\$ (589,533)</u>	<u>\$ (12,995,383)</u>
\$ 4,945	\$ 66,252
(103,892)	(103,892)
528	443,038
0	7,921,582
(207,416)	(207,416)
356	22,786
<u>\$ (305,479)</u>	<u>\$ 8,142,350</u>
\$ (895,012)	\$ (4,853,033)
1,794	3,000,581
799,244	2,264,208
0	(259,356)
<u>\$ (93,974)</u>	<u>\$ 152,400</u>
<u>3,027,434</u>	<u>20,291,719</u>
<u>\$ 2,933,460</u>	<u>\$ 20,444,119</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Nonmajor</i>
	<i>Solid Waste Collection Services</i>
Cash flows from operating activities:	
Cash receipts for service fees	\$ 11,562,887
Cash receipts from other sources	413,005
Cash payments to employees for services	0
Cash payments to suppliers for goods and services	(11,449,859)
Net cash from operating activities	\$ 526,033
Cash flows from noncapital financing activities:	
Grant receipts	\$ 0
Transfers in	0
Transfers out	(259,356)
Interfund loans	0
Net cash flows from noncapital financing activities	\$ (259,356)
Cash flows from capital and related financing activities:	
Principal payments	\$ 0
Interest payments	0
Capital grant receipts	0
Payments to acquire, construct, or improve capital assets	0
Proceeds from disposal of capital assets	0
Net cash flows from capital and related financing activities	\$ 0
Cash flows from investing activities:	
Interest on investments	\$ 62,446
Net increase (decrease) in cash and cash equivalents	\$ 329,123
Cash and cash equivalents, October 1, 2013	8,682,540
Cash and cash equivalents, September 30, 2014	\$ 9,011,663
Reconciliation of operating income (loss) to net cash flows from operating activities	
Operating income (loss)	\$ (362,138)
Adjustments to reconcile operating income (loss) to net cash from operating activities:	
Depreciation expense	\$ 0
Miscellaneous revenue	438,619
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(26,255)
(Increase) decrease in due from other governmental units	0
(Increase) decrease in inventories	0
(Increase) decrease in allowance for uncollectible accounts	2,206
(Increase) decrease in prepaid items	0
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in other postemployment benefits	0
Increase (decrease) in vouchers and contracts payable	473,601
Increase (decrease) in due to other governmental units	0
Total adjustment	\$ 888,171
Net cash from operating activities	\$ 526,033
Capital contributed by developers, individuals, and governmental entities	\$ 0

Business-type Activities - Enterprise Funds

<i>Space Coast Area Transit</i>	<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 1,628,291	\$ 2,546,362	\$ 15,737,540
3,891	0	416,896
(5,220,373)	(462,281)	(5,682,654)
(5,779,354)	(2,177,684)	(19,406,897)
<u>\$ (9,367,545)</u>	<u>\$ (93,603)</u>	<u>\$ (8,935,115)</u>
\$ 7,647,392	\$ 0	\$ 7,647,392
1,464,964	799,244	2,264,208
0	0	(259,356)
417,000	0	417,000
<u>\$ 9,529,356</u>	<u>\$ 799,244</u>	<u>\$ 10,069,244</u>
\$ 0	\$ (917,204)	\$ (917,204)
0	(92,741)	(92,741)
2,998,787	0	2,998,787
(3,184,021)	(548,961)	(3,732,982)
23,794	356	24,150
<u>\$ (161,440)</u>	<u>\$ (1,558,550)</u>	<u>\$ (1,719,990)</u>
\$ 964	\$ 5,095	\$ 68,505
\$ 1,335	\$ (847,814)	\$ (517,356)
312	1,634,987	10,317,839
<u>\$ 1,647</u>	<u>\$ 787,173</u>	<u>\$ 9,800,483</u>
<u>\$ (12,043,712)</u>	<u>\$ (589,533)</u>	<u>\$ (12,995,383)</u>
\$ 2,677,323	\$ 484,117	\$ 3,161,440
3,891	528	443,038
(39,087)	(1,482)	(66,824)
(22,540)	0	(22,540)
0	(2,344)	(2,344)
0	0	2,206
(17,917)	0	(17,917)
(20,559)	(2,121)	(22,680)
(52,556)	(2,398)	(54,954)
147,612	19,748	640,961
0	(118)	(118)
<u>\$ 2,676,167</u>	<u>\$ 495,930</u>	<u>\$ 4,060,268</u>
<u>\$ (9,367,545)</u>	<u>\$ (93,603)</u>	<u>\$ (8,935,115)</u>
<u>\$ 0</u>	<u>\$ 1,794</u>	<u>\$ 1,794</u>



Internal Service Funds

Information Systems Fund - to account for service charge revenues and expenses associated with telecommunications support, computer system management and security, and software development support and services to various departments and agencies of Brevard County.

Risk Management Fund - to account for the premiums and claims associated with the provision of self-insured and fully insured programs for the various departments and agencies of Brevard County.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2014

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
ASSETS			
Current assets:			
Cash	\$ 683,945	\$ 42,434,460	\$ 43,118,405
Cash with escrow and paying agent	0	1,225,085	1,225,085
Accounts receivable	14,911	260,016	274,927
Accrued interest receivable	872	50,824	51,696
Due from other funds	0	1,326,885	1,326,885
Due from component units	0	209,958	209,958
Due from other governmental units	0	9,914	9,914
Prepaid items	313,631	1,122,460	1,436,091
Total current assets	\$ 1,013,359	\$ 46,639,602	\$ 47,652,961
Noncurrent assets:			
Capital assets:			
Machinery and equipment	\$ 7,274,113	\$ 99,688	\$ 7,373,801
Less accumulated depreciation	(5,505,675)	(65,483)	(5,571,158)
Total noncurrent assets	\$ 1,768,438	\$ 34,205	\$ 1,802,643
Total assets	\$ 2,781,797	\$ 46,673,807	\$ 49,455,604
LIABILITIES			
Current liabilities:			
Vouchers and contracts payable	\$ 25,849	\$ 1,095,247	\$ 1,121,096
Unearned revenue	0	484,913	484,913
Claims payable	0	9,209,403	9,209,403
Accrued interest payable	7,660	0	7,660
Accrued compensated absences	49,825	12,777	62,602
Leases payable	123,839	0	123,839
Total current liabilities	\$ 207,173	\$ 10,802,340	\$ 11,009,513
Noncurrent liabilities:			
Claims payable	\$ 0	\$ 7,938,843	\$ 7,938,843
Leases payable	127,611	0	127,611
Accrued compensated absences	108,997	174,724	283,721
Other postemployment benefits	186,900	98,066	284,966
Total noncurrent liabilities	\$ 423,508	\$ 8,211,633	\$ 8,635,141
Total liabilities	\$ 630,681	\$ 19,013,973	\$ 19,644,654
NET POSITION			
Net investment in capital assets	\$ 1,516,988	\$ 34,205	\$ 1,551,193
Unrestricted	634,128	27,625,629	28,259,757
Total net position	\$ 2,151,116	\$ 27,659,834	\$ 29,810,950

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Information Systems</u>	<u>Risk Management</u>	<u>Total</u>
Operating revenues:			
Service fees	\$ 3,741,376	\$ 56,427,483	\$ 60,168,859
Operating expenses:			
Wages and benefits	\$ 2,724,542	\$ 1,142,071	\$ 3,866,613
Repair, maintenance, and other services	2,806,089	7,106,659	9,912,748
Materials and supplies	73,361	24,548	97,909
Depreciation	515,748	10,463	526,211
Insurance claims expense	0	55,456,389	55,456,389
Total operating expenses	<u>\$ 6,119,740</u>	<u>\$ 63,740,130</u>	<u>\$ 69,859,870</u>
Operating income (loss)	<u>\$ (2,378,364)</u>	<u>\$ (7,312,647)</u>	<u>\$ (9,691,011)</u>
Nonoperating revenues (expenses):			
Income on investments	\$ (222)	\$ 125,080	\$ 124,858
Miscellaneous revenue	113,913	1,524,470	1,638,383
Gain (loss) on disposal of capital assets	(3,718)	0	(3,718)
Interest expense	(18,982)	0	(18,982)
Total nonoperating revenues (expenses)	<u>\$ 90,991</u>	<u>\$ 1,649,550</u>	<u>\$ 1,740,541</u>
Income (loss) before contributions and transfers	\$ (2,287,373)	\$ (5,663,097)	\$ (7,950,470)
Capital contributions	2,770	0	2,770
Transfers in	1,783,806	0	1,783,806
Change in net position	<u>\$ (500,797)</u>	<u>\$ (5,663,097)</u>	<u>\$ (6,163,894)</u>
Net position - beginning	<u>2,651,913</u>	<u>33,322,931</u>	<u>35,974,844</u>
Net position - ending	<u>\$ 2,151,116</u>	<u>\$ 27,659,834</u>	<u>\$ 29,810,950</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Cash flows from operating activities:			
Cash receipts for service fees	\$ 3,774,069	\$ 56,888,106	\$ 60,662,175
Cash receipts from other sources	102,113	1,403,140	1,505,253
Cash payments to employees for services	(2,785,972)	(1,125,975)	(3,911,947)
Cash payments to suppliers for goods and services	(2,958,225)	(7,031,583)	(9,989,808)
Cash payments for insurance claims	0	(54,619,038)	(54,619,038)
Net cash from operating activities	<u>\$ (1,868,015)</u>	<u>\$ (4,485,350)</u>	<u>\$ (6,353,365)</u>
Cash flows from noncapital financing activities:			
Transfers in	\$ 1,783,806	\$ 0	\$ 1,783,806
Loans to component units	0	(166,046)	(166,046)
Net cash flows from noncapital financing activities	<u>\$ 1,783,806</u>	<u>\$ (166,046)</u>	<u>\$ 1,617,760</u>
Cash flows from capital and related financing activities:			
Payments to acquire, construct, or improve capital assets	\$ (473,758)	\$ 0	\$ (473,758)
Proceeds from disposal of capital assets	387	0	387
Net cash flows from capital and related financing activities	<u>\$ (473,371)</u>	<u>\$ 0</u>	<u>\$ (473,371)</u>
Cash flows from investing activities:			
Interest on investments	\$ 1,006	\$ 144,085	\$ 145,091
Net increase (decrease) in cash and cash equivalents	<u>\$ (556,574)</u>	<u>\$ (4,507,311)</u>	<u>\$ (5,063,885)</u>
Cash and cash equivalents, October 1, 2013	<u>1,240,519</u>	<u>48,166,856</u>	<u>49,407,375</u>
Cash and cash equivalents, September 30, 2014	<u>\$ 683,945</u>	<u>\$ 43,659,545</u>	<u>\$ 44,343,490</u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	<u>\$ (2,378,364)</u>	<u>\$ (7,312,647)</u>	<u>\$ (9,691,011)</u>
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation expense	\$ 515,748	\$ 10,463	\$ 526,211
Miscellaneous revenues	113,913	1,524,470	1,638,383
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	20,894	(117,254)	(96,360)
(Increase) decrease in due from other funds	0	(212,536)	(212,536)
(Increase) decrease in prepaid items	(75,533)	252,024	176,491
Increase (decrease) in accrued compensated absences	(13,927)	33,847	19,920
Increase (decrease) in other postemployment benefits	(20,543)	(7,821)	(28,364)
Increase (decrease) vouchers and contracts payable	(30,203)	426,762	396,559
Increase (decrease) in claims payable	0	432,429	432,429
Increase (decrease) in unearned revenue	0	484,913	484,913
Total adjustments	<u>\$ 510,349</u>	<u>\$ 2,827,297</u>	<u>\$ 3,337,646</u>
Net cash from operating activities	<u>\$ (1,868,015)</u>	<u>\$ (4,485,350)</u>	<u>\$ (6,353,365)</u>
Non-cash investing, capital, and financing activities:			
Capital contributed by developers, individuals, and governmental entities	<u>\$ 2,770</u>	<u>\$ 0</u>	<u>\$ 2,770</u>

Agency Funds

Board Agency Funds - to account for assets held by the Brevard County Board of County Commissioners as trustee or agent.

Sheriff Agency Funds - to account for assets held by the Brevard County Sheriff as trustee or agent.

Clerk Agency Funds - to account for assets held by the Brevard County Clerk of the Circuit Court as trustee or agent.

Tax Collector Agency Funds - to account for assets held by the Brevard County Tax Collector as trustee or agent.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2014

	<i>Board Agency Funds</i>	<i>Sheriff Agency Funds</i>
ASSETS	<u> </u>	<u> </u>
Cash	\$ 554,263	\$ 43,067
Accounts receivable	0	0
Accrued interest receivable	659	0
Due from other funds	0	1,992
Due from other governmental units	0	0
Total assets	<u>\$ 554,922</u>	<u>\$ 45,059</u>
LIABILITIES		
Due to employees, individuals, and others	\$ 87,889	\$ 45,059
Due to other governmental units	3,640	0
Escrow and refundable deposits	463,393	0
Total liabilities	<u>\$ 554,922</u>	<u>\$ 45,059</u>

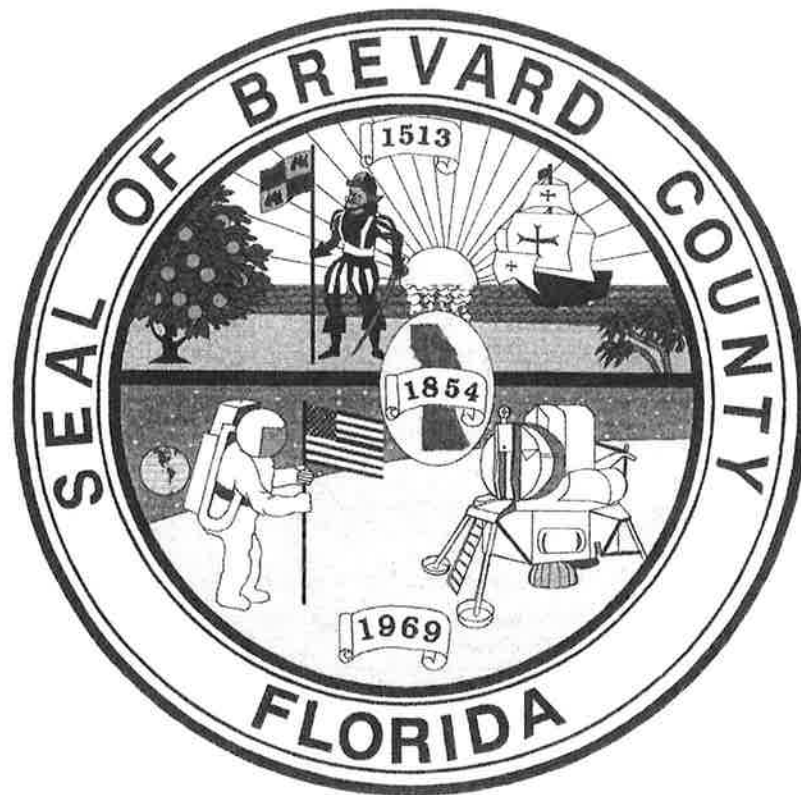
<i>Clerk Agency Funds</i>	<i>Tax Collector Agency Funds</i>	<i>Total</i>
\$ 17,114,614	\$ 8,707,950	\$ 26,419,894
214,521	306,619	521,140
0	0	659
0	0	1,992
0	3,305	3,305
<u>\$ 17,329,135</u>	<u>\$ 9,017,874</u>	<u>\$ 26,946,990</u>
\$ 925,831	\$ 7,294,352	\$ 8,353,131
1,445,491	1,723,522	3,172,653
14,957,813	0	15,421,206
<u>\$ 17,329,135</u>	<u>\$ 9,017,874</u>	<u>\$ 26,946,990</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Balance Oct. 1, 2013</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance Sept. 30, 2014</i>
<u>Board Agency</u>				
ASSETS:				
Cash	\$ 447,587	\$ 232,061	\$ 125,385	\$ 554,263
Accrued interest receivable	660	659	660	659
TOTAL ASSETS	\$ 448,247	\$ 232,720	\$ 126,045	\$ 554,922
LIABILITIES:				
Due to employees, individuals, and others	\$ 90,094	\$ 1,292	\$ 3,497	\$ 87,889
Due to other governmental units	6,722	8,290	11,372	3,640
Escrow and refundable deposits	351,431	231,569	119,607	463,393
TOTAL LIABILITIES	\$ 448,247	\$ 241,151	\$ 134,476	\$ 554,922
<u>Sheriff Agency</u>				
ASSETS:				
Cash	\$ 38,451	\$ 1,857,479	\$ 1,852,863	\$ 43,067
Due from other funds	0	1,992	0	1,992
TOTAL ASSETS	\$ 38,451	\$ 1,859,471	\$ 1,852,863	\$ 45,059
LIABILITIES:				
Due to employees, individuals, and others	\$ 38,451	\$ 2,012,799	\$ 2,006,191	\$ 45,059
Due to other governmental units	0	79,112	79,112	0
TOTAL LIABILITIES	\$ 38,451	\$ 2,091,911	\$ 2,085,303	\$ 45,059
<u>Clerk Agency</u>				
ASSETS:				
Cash	\$ 19,010,639	\$ 161,035,510	\$ 162,931,535	\$ 17,114,614
Accounts receivable	68,018	40,581,199	40,434,696	214,521
Due from other governmental units	120,504	0	120,504	0
TOTAL ASSETS	\$ 19,199,161	\$ 201,616,709	\$ 203,486,735	\$ 17,329,135
LIABILITIES:				
Due to employees, individuals, and others	\$ 983,716	\$ 69,620,148	\$ 69,678,033	\$ 925,831
Due to other governmental units	1,752,739	59,077,115	59,384,363	1,445,491
Escrow and refundable deposits	16,462,706	72,798,942	74,303,835	14,957,813
TOTAL LIABILITIES	\$ 19,199,161	\$ 201,496,205	\$ 203,366,231	\$ 17,329,135

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Balance</i> <i>Oct. 1, 2013</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance</i> <i>Sept. 30, 2014</i>
<u>Tax Collector Agency</u>				
ASSETS:				
Cash	\$ 9,085,056	\$ 680,692,437	\$ 681,069,543	\$ 8,707,950
Accounts receivable	439,814	50,886	184,081	306,619
Due from other governmental units	11,455	3,331	11,481	3,305
TOTAL ASSETS	\$ 9,536,325	\$ 680,746,654	\$ 681,265,105	\$ 9,017,874
LIABILITIES:				
Due to employees, individuals, and others	\$ 7,303,264	\$ 27,907,311	\$ 27,916,223	\$ 7,294,352
Due to other governmental units	2,233,061	652,839,344	653,348,883	1,723,522
TOTAL LIABILITIES	\$ 9,536,325	\$ 680,746,655	\$ 681,265,106	\$ 9,017,874
<u>TOTAL - ALL FIDUCIARY FUNDS</u>				
ASSETS:				
Cash	\$ 28,581,733	\$ 843,817,487	\$ 845,979,326	\$ 26,419,894
Accounts receivable	507,832	40,632,085	40,618,777	521,140
Accrued interest receivable	660	659	660	659
Due from other funds	0	1,992	0	1,992
Due from other governmental units	131,959	3,331	131,985	3,305
TOTAL ASSETS	\$ 29,222,184	\$ 884,455,554	\$ 886,730,748	\$ 26,946,990
LIABILITIES:				
Due to employees, individuals, and others	\$ 8,415,525	\$ 99,541,550	\$ 99,603,944	\$ 8,353,131
Due to other governmental units	3,992,522	712,003,861	712,823,730	3,172,653
Escrow and refundable deposits	16,814,137	73,030,511	74,423,442	15,421,206
TOTAL LIABILITIES	\$ 29,222,184	\$ 884,575,922	\$ 886,851,116	\$ 26,946,990



Component Units

North Brevard County Public Library District Fund - to account for the operations of a public library system in Brevard County, which was established pursuant to Chapter 69-869, Laws of Florida. The Library District is presented as a governmental fund type.

Merritt Island Redevelopment Agency Fund - to account for the collection of incremental taxes pursuant to Section 163.387, Florida Statutes, in accordance with Ordinance 89-28, as amended by 90-188, for the provision of community redevelopment. The Agency is presented as a governmental fund type.

North Brevard Economic Development Zone - to account for incremental taxes and expenses associated with economic development for areas north of State Road 528 in Brevard County District 1. The Economic Development Zone is presented as a governmental fund type.

Titusville - Cocoa Airport Authority Fund - to account for the operation of three general aviation airports in Brevard County pursuant to Chapter 63-1143, Special Acts of Florida. The Airport Authority is presented as a proprietary fund type.

Housing Finance Authority Fund - to account for the operating activities associated with the administration of the Brevard County Housing Finance Authority. The Housing Finance Authority is presented as a proprietary fund type.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
SEPTEMBER 30, 2014

	<u>North Brevard County Public Library District</u>	<u>Merritt Island Redevelopment Agency</u>
ASSETS		
Cash and cash equivalents	\$ 7,709	\$ 1,268,608
Investments	0	0
Receivables:		
Receivables (net of allowance for uncollectibles)	0	0
Accrued interest receivable	0	1,518
Due from other governmental units	0	0
Prepaid items	0	0
Capital assets:		
Land	0	0
Buildings and structures	0	0
Improvements to land	0	0
Improvements other than buildings	0	0
Machinery and equipment	0	0
Construction in progress	0	0
Less accumulated depreciation	0	0
Total assets	<u>\$ 7,709</u>	<u>\$ 1,270,126</u>
LIABILITIES		
Accounts payable	\$ 0	\$ 3,939
Accrued liabilities	0	0
Customer deposits	0	0
Due to primary government	0	0
Unearned revenue	0	0
Noncurrent liabilities:		
Due within one year:		
Accrued compensated absences	0	0
Notes payable	0	0
Due in more than one year:		
Other postemployment benefits	0	0
Notes payable	0	0
Total liabilities	<u>\$ 0</u>	<u>\$ 3,939</u>
NET POSITION		
Net investment in capital assets	\$ 0	\$ 0
Restricted for Housing	0	0
Unrestricted	7,709	1,266,187
Total net position	<u>\$ 7,709</u>	<u>\$ 1,266,187</u>

<i>North Brevard Economic Development Zone</i>	<i>Titusville- Cocoa Airport Authority</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 68,529	\$ 1,547,753	\$ 5,522,207	\$ 8,414,806
0	0	927,844	927,844
0	31,543	679,509	711,052
83	0	0	1,601
0	541,506	0	541,506
0	9,409	0	9,409
0	14,204,818	0	14,204,818
0	22,080,654	0	22,080,654
0	1,614,241	0	1,614,241
0	23,068,513	0	23,068,513
0	3,720,690	0	3,720,690
0	10,026,899	0	10,026,899
0	(20,407,147)	0	(20,407,147)
<u>\$ 68,612</u>	<u>\$ 56,438,879</u>	<u>\$ 7,129,560</u>	<u>\$ 64,914,886</u>
\$ 10,314	\$ 675,825	\$ 19,245	\$ 709,323
0	155,219	0	155,219
0	215,296	0	215,296
209,958	0	0	209,958
0	0	37,865	37,865
0	115,303	0	115,303
0	200,506	0	200,506
0	124,631	0	124,631
0	633,836	0	633,836
<u>\$ 220,272</u>	<u>\$ 2,120,616</u>	<u>\$ 57,110</u>	<u>\$ 2,401,937</u>
\$ 0	\$ 53,474,326	\$ 0	\$ 53,474,326
0	0	47,000	47,000
(151,660)	843,937	7,025,450	8,991,623
<u>\$ (151,660)</u>	<u>\$ 54,318,263</u>	<u>\$ 7,072,450</u>	<u>\$ 62,512,949</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<i>Functions/</i>	
	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
Expenses	\$ 2,017	\$ 1,862,191
Program revenues:		
Charges for services	\$ 2,694	\$ 0
Operating grants and contributions	0	390,410
Capital grants and contributions	0	0
Total program revenues	\$ 2,694	\$ 390,410
Net program revenue (expenses)	\$ 677	\$ (1,471,781)
General revenues:		
Taxes:		
Other	\$ 0	\$ 832,854
Interest income	0	1,923
Total general revenues	\$ 0	\$ 834,777
Changes in net position	\$ 677	\$ (637,004)
Net position - beginning	7,032	1,903,191
Net position - ending	\$ 7,709	\$ 1,266,187

<i>North Brevard Economic Development Zone</i>	<i>Programs</i>		<i>Total</i>
	<i>Titusville- Cocoa Airport Authority</i>	<i>Housing Finance Authority</i>	
<u>\$ 170,596</u>	<u>\$ 3,344,184</u>	<u>\$ 126,142</u>	<u>\$ 5,505,130</u>
\$ 0	\$ 2,100,902	\$ 160,245	\$ 2,263,841
0	0	0	390,410
0	7,185,954	0	7,185,954
<u>\$ 0</u>	<u>\$ 9,286,856</u>	<u>\$ 160,245</u>	<u>\$ 9,840,205</u>
<u>\$ (170,596)</u>	<u>\$ 5,942,672</u>	<u>\$ 34,103</u>	<u>\$ 4,335,075</u>
\$ 62,603	\$ 0	\$ 0	\$ 895,457
245	46	71,258	73,472
<u>\$ 62,848</u>	<u>\$ 46</u>	<u>\$ 71,258</u>	<u>\$ 968,929</u>
\$ (107,748)	\$ 5,942,718	\$ 105,361	\$ 5,304,004
<u>(43,912)</u>	<u>48,375,545</u>	<u>6,967,089</u>	<u>57,208,945</u>
<u>\$ (151,660)</u>	<u>\$ 54,318,263</u>	<u>\$ 7,072,450</u>	<u>\$ 62,512,949</u>



BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2014

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2014

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA Number</i>	<i>Federal Expenditures</i>
PRIMARY GOVERNMENT			
DEPARTMENT OF AGRICULTURE:			
Passed through the Florida Department of Agriculture & Consumer Services Community/School Garden Grant	019793	10.170	\$ 563
Summer Food Service Program	04-00614	10.559	\$ 122,282
Passed through the Florida Department of Education School Breakfast/Lunch Program	01-0221	10.555	\$ 2,446
Total Department of Agriculture			\$ 125,291
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:			
Community Development Block Grant (CDBG)	B-14-UC-12-0011	14.218	\$ 1,364,861
Community Planning and Development Neighborhood Stabilization (NSP 3)	B-11-UN-12-0001	14.218	981,804
			\$ 2,346,665
Passed through the Department of Economic Opportunity Disaster Recovery Enhancement Fund (DREF)	12DB-P5-06-15-01-K42	14.228	\$ 771,491
Disaster Recovery CDBG-T.S. Fay	10DB-K4-06-15-01-K04	14.228	244,713
			\$ 1,016,204
HOME Investment Partnership Program	M14-DC-12-0200	14.239	\$ 842,980
Total Department of Housing and Urban Development			\$ 4,205,849
DEPARTMENT OF THE INTERIOR:			
Passed through Florida Department of Environmental Protection Clean Vessel Act	MV112	15.616	\$ 37,444
DEPARTMENT OF JUSTICE:			
Safe Havens Grant	2010-CW-AX-K026	16.013	\$ 14,448
Passed through the Florida Office of the Attorney General VOCA	V13145	16.575	\$ 112,991
Passed through the Florida Department of Law Enforcement Justice Assistance Grant Program FY 2012	2012-DJ-BX-0040	16.738	\$ 19,276
Justice Assistance Grant Program FY 2013	2013-DJ-BX-0239	16.738	67,074
Prisoner Transportation/Booking System Improvement	2014-JAGC-BREV-1-E5-135	16.738	167,642
			\$ 253,992
MECOM Historical Records	2014-NICS-BREV-1-D3-023	16.813	\$ 6,400
Total Department of Justice			\$ 387,831
DEPARTMENT OF TRANSPORTATION:			
Federal Aviation Administration Runway 10/28 Rehabilitation	3-12-0144-006-2013	20.106	\$ 1,764,235
Federal Highway Administration Passed through the Florida Department of Transportation St Johns Heritage Parkway	AQF56	20.205	\$ 2,503,709
N Banana River Dr @Martin Intersection Improvements	AR714	20.205	48,010
St Johns Heritage Parkway & Ellis 4 Lanes	AR235	20.205	57
Countywide Intelligent Transportation System	AQC02	20.205	144,569
Total Federal Highway Administration			\$ 2,696,345
Federal Transit Administration FL90-X644-00	FTA G-14	20.507	\$ 130,499
FL90-X698-00	FTA G-15	20.507	86,120
FL90-X670-00	FTA G-14	20.507	290,337
FL90-X725-00	FTA G-16	20.507	94,059
FL90-X762-00	FTA G-18	20.507	1,137,515
FL90-X791-00	FTA G-18	20.507	2,501,074
FL90-X819-00	FTA G-19	20.507	243,688
FL90-X820-00	FTA G-20	20.507	2,355,573
			\$ 6,838,865

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2014

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA Number</i>	<i>Federal Expenditures</i>
DEPARTMENT OF TRANSPORTATION (CONT):			
Federal Transit Administration (cont.)			
FL-37-X074-00 JARC	FTA G-18	20.516	\$ 48,444
FL-57-X049 New Freedom	FTA G-19	20.521	\$ 152,490
Total Federal Transit Administration			\$ 7,039,799
Total Department of Transportation			\$ 11,500,379
DEPARTMENT OF THE TREASURY:			
Federal Asset Sharing	FL0050000	21.000	\$ 644,559
GENERAL SERVICES ADMINISTRATION:			
Passed through the Florida Bureau of Federal Property Assistance Federal Surplus Property Donation Program		39.003	\$ 5,338,785
ENVIRONMENTAL PROTECTION AGENCY:			
Barefoot Bay Water Treatment Plant Improvements	XP-00D08213-0	66.202	\$ 76,967
Passed through the Florida Department of Environmental Protection			
Pine Island Stormwater Improvement Project, Phase 2	G0344	66.460	\$ 800,000
Fleming Grant Road Detention Pond	G0390	66.460	145,776
			\$ 945,776
Total Environmental Protection Agency			\$ 1,022,743
DEPARTMENT OF ENERGY:			
Passed through the Florida Department of Economic Opportunity Weatherization Assistance Program	13WX-0G-06-15-01-004	81.042	\$ 254,433
U. S. ELECTION ASSISTANCE COMMISSION:			
Passed through the Florida Department of State			
Federal Election Activities	FY2011-2012 Award	90.401	\$ 346
Federal Election Activities	FY2012-2013 Award	90.401	96,469
Total U.S. Election Assistance Commission			\$ 96,815
DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Substance Abuse and Mental Health Services Admin			
Juvenile Drug Court Expansion of Substance Abuse Treatment (ESAT)	5H79TI023037-03	93.243	\$ 93,254
Adult Drug Court	5H79TI024200-02	93.243	287,246
Juvenile Drug Court Expansion of Substance Abuse Treatment (ESAT)	1H79TI025039-01	93.243	228,543
			\$ 609,043
Passed through the Florida Department of Revenue			
Child Support Enforcement	COC05	93.563	\$ 454,321
Service of Process	CSP05	93.563	39,113
			\$ 493,434
Passed through the Florida Department of Economic Opportunity			
Low Income Energy Assistance (LIHEAP)	13EA-0F-06-15-01-003	93.568	\$ 818,563
Low Income Energy Assistance (LIHEAP)	14EA-0F-06-15-01-003	93.568	871,008
Weatherization Assistance Program	13WX-0G-06-15-01-004	93.568	132,981
Weatherization Assistance Program	14WX-0G-06-15-01-004	93.568	59,389
			\$ 1,881,941
Community Action Agency (CSBG)	14SB-0D-06-15-01-0002	93.569	\$ 248,444
Passed through the Florida Department of Children and Families			
Foster Care Title IVE (CBC)	RGC1104	93.658	\$ 51,127
Foster Care Waiver Title IVE	YGJ01	93.658	89,934
			\$ 141,061
Social Services Block Grant	RGC1104	93.667	\$ 24,452
Passed through the Florida Department of State			
Division of Elections			
FY 2009 HHS VOTE Program Grant	2013-2014-0003	93.617	\$ 28,513
Total Department of Health and Human Services			\$ 3,426,888

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2014

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA Number</i>	<i>Federal Expenditures</i>
EXECUTIVE OFFICE OF THE PRESIDENT:			
High Intensity Drug Trafficking Areas Program	HIDTA-G12CF0013A	95.001	\$ 47,975
High Intensity Drug Trafficking Areas Program	HIDTA-G13CF0013A	95.001	49,420
High Intensity Drug Trafficking Areas Program	HIDTA-G14CF0013A	95.001	66,165
Total Executive Office of The President			<u>\$ 163,560</u>
DEPARTMENT OF HOMELAND SECURITY:			
Passed through the Florida Division of Emergency Management			
Brevard County, Storm Water Utility, Crane Creek St. Johns Outfall, Drainage Ph	12HM-2Y-06-15-01-003	97.039	\$ 357,303
Emergency Management Preparedness and Assistance Grant (SLA)	14-FG-1M-06-15-01-072	97.042	\$ 120,389
Emergency Management Preparedness and Assistance Grant (SLA)	15-FG-4D-06-15-01-072	97.042	36,439
			<u>\$ 156,828</u>
FEMA Assistance to Fire Fighters Grant 2011	EMW-2011-FO-07575	97.044	\$ 218,974
Homeland Security Grant Program Issue 2	12-DS-20-06-15-01-486	97.067	\$ 62,855
FY 2011 State Homeland Security Grant Program Issue 7	12-DS-20-06-15-01-489	97.067	34,381
FY 2012 State Homeland Security Grant Program Issue 11	13-DS-97-06-15-01-363	97.067	15,778
FY 2013 Homeland Security Grant Program Issue 11	14-DS-L5-06-15-01-248	97.067	1,172
Citizens Corps and Community Emergency Response Team Program	12-CI-24-06-15-01-389	97.067	929
			<u>\$ 115,115</u>
FY 2012 Staffing for Adequate Fire & Emergency Response (SAFER)	EMW-2012-FH-00634	97.083	\$ 1,402,106
Total Department of Homeland Security			<u>\$ 2,250,326</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - PRIMARY GOVERNMENT			<u>\$ 29,454,903</u>
COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY			
DEPARTMENT OF TRANSPORTATION:			
Federal Aviation Administration			
Improvement Program			
TIK West Apron Rehab	31200800252012	20.106	\$ 3,549,631
COI RSA Design	31200130182013	20.106	391,016
TIK Airfield Markings	31200800262014	20.106	29,294
Total Department of Transportation			<u>\$ 3,969,941</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - REPORTING ENTITY			<u>\$ 33,424,844</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2014

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CSFA Number</i>	<i>State Expenditures</i>
PRIMARY GOVERNMENT			
EXECUTIVE OFFICE OF THE GOVERNOR:			
Division of Emergency Management			
Emergency Management Preparedness and Assistance Grant (EMPA)	15-BG-83-06-15-01-005	31.063	\$ 24,632
Emergency Management Preparedness and Assistance Grant (EMPA)	14-BG-83-06-15-01-005	31.063	105,313
			<u>\$ 129,945</u>
Hazardous Material Planning Assistance	14-CP-11-06-15-01-228	31.067	\$ 11,567
Total Executive Office of the Governor			<u>\$ 141,512</u>
DEPARTMENT OF ENVIRONMENTAL PROTECTION:			
Brevard County Beach Restoration Project	05BE1	37.003	\$ 59,998
Brevard County Shore Protection Project (North & South Reaches)	11BE1	37.003	139,591
Brevard County Mid & South Reach Emergency Dune Restoration	14BE1	37.003	3,095,498
			<u>\$ 3,295,087</u>
Petroleum Contamination Site Cleanup	S0478	37.024	\$ 324,070
Fortenberry Regional Stormwater Management System, Phase 2	S0646	37.039	\$ 274,955
Brevard County Muck Dredging	S0714	37.039	84,440
Valkaria Lakes	G0249	37.039	13,003
Fleming Grant Road Detention Pond	G0390	37.039	54,559
			<u>\$ 426,957</u>
Total Department of Environmental Protection			<u>\$ 4,046,114</u>
DEPARTMENT OF ECONOMIC OPPORTUNITY:			
Growth Management Implementation	P0033	40.024	\$ 24,500
DEPARTMENT OF STATE:			
Division of Library and Information Services			
State Aid to Libraries	14-ST-01	45.030	\$ 448,604
FLORIDA HOUSING FINANCE CORPORATION:			
Housing and Human Services Department			
State Housing Initiative Program Trust Fund	RESOLUTION 2012-101	52.901	\$ 591,824
DEPARTMENT OF TRANSPORTATION:			
Commission for the Transportation Disadvantaged			
Transportation Disadvantage Trip/Equipment Grant	AR150	55.001	\$ 995,545
Transportation Disadvantage Trip/Equipment Grant	ARG62	55.001	341,575
			<u>\$ 1,337,120</u>
Transportation Disadvantaged Planning 13/14	AR242	55.002	\$ 16,034
Transportation Disadvantaged Planning 14/15	ARH47	55.002	3,392
			<u>\$ 19,426</u>
Total Commission for the Transportation Disadvantaged			<u>\$ 1,356,546</u>
Construction of Hanger D	AQA87	55.004	\$ 400,297
Wickham & Post Roads Improvements	AR078	55.008	\$ 16,478
Eau Gallie/Wickham Roads Intersection Improvements	ARE77	55.008	578
			<u>\$ 17,056</u>
DOT Block Grant	AQV43	55.010	\$ 1,548,901
Rockledge & Viera Route	AR659	55.012	\$ 78,276
Transit Corridor Bus Service SR 520	AOE59	55.013	\$ 448,424
Fixed Route Bus Service SR A1A	AOE60	55.013	448,424
			<u>\$ 896,848</u>
Pineda Causeway Overpass	AQJ65	55.021	\$ 100,126
Total Department of Transportation			<u>\$ 4,398,050</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2014

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CSFA Number</i>	<i>State Expenditures</i>
DEPARTMENT OF CHILDREN AND FAMILIES:			
Parental Home & Clothing (Country Acres)	RGC1104	60.074	\$ 35,566
DEPARTMENT OF HEALTH:			
Emergency Medical Services County Trust	C9005	64.005	\$ 105,410
DEPARTMENT OF HIGHWAY SAFETY & MOTOR VEHICLES:			
Sea Turtle Obstacle Course	11-019E	76.070	\$ 1,358
Sea Turtle Grant Program	14-005E	76.070	2,229
			\$ 3,587
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION:			
POW/MIA Park Channel Dredging	13262	77.006	\$ 30,341
Jorgensen's Landing Dock Replacement	13222	77.006	9,195
Total Florida Fish and Wildlife Conservation Commission			\$ 39,536
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - PRIMARY GOVERNMENT			\$ 9,834,703
COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY			
DEPARTMENT OF TRANSPORTATION:			
Transportation Systems Development			
TIX AREF Facility	AQA94	55.004	\$ 109,981
Security System	AQM87	55.004	773,137
ARFF Vehicle Procure	AQ073	55.004	11,947
T Hangar Taxilanes	AQV83	55.004	333,627
TIX Aircraft Storage	AR342	55.004	97,928
COI RSA Design	AR740	55.004	21,126
X21 Fire Hydrants	AR147	55.004	115,254
West Apron	AR703	55.004	1,429,016
TIX Airfield Markings	ARD62	55.004	1,627
East Apron	ARD63	55.004	128,340
Total Department of Transportation			\$ 3,021,983
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - REPORTING ENTITY			\$ 12,856,686

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2014

Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

1) General:

The Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal programs and state projects of Brevard County, Florida. The reporting entity of Brevard County is defined in the notes to financial statements.

2) Basis of Accounting:

The Schedule of Expenditures of Federal Awards and State Financial Assistance is maintained on a modified accrual basis of accounting for Governmental Fund types except for donated items and the full accrual basis of accounting for the Proprietary Fund types which is described in the notes to financial statements.

3) Transfers to Subrecipients:

During the year ended September 30, 2014, the following amounts were provided to subrecipients from each Federal Program and State Project.

Name of Federal Program:	CFDA	Amount Transferred
CDBG	14.218	\$ 224,657
HOME	14.239	\$ 699,610

4) Non-cash Awards:

During the year ended September 30, 2014, the County received the following non-cash assistance (commodities) from the Department of Agriculture (passed through Florida Department of Agriculture).

Name of Federal Program:	Contract Number	CFDA	Amount Worth
National Lunch Program	24.003	10.555	\$ 67

During the year ended September 30, 2014, the County received the following non-cash donations from the General Services Administration (passed through the Florida Bureau of Federal Property Assistance).

39.003	\$ 5,338,785
--------	--------------

5) Identification of Federal Clusters:

		CFDA	Amount
DEPARTMENT OF AGRICULTURE:			
School Breakfast/Lunch Program	01-0221	10.555	\$ 2,446
Summer Food Service Program	04-00614	10.559	122,282
Total for Child Nutrition Cluster			\$ 124,728
DEPARTMENT OF TRANSPORTATION:			
FL-37-X074-00 JARC	FTA G-18	20.516	\$ 48,444
FL-57-X049 New Freedom	FTA G-19	20.521	152,490
Total for Transit Services Program Cluster			\$ 200,934



BREVARD COUNTY, FLORIDA
REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS,
THE SINGLE AUDIT ACT, AND
CHAPTER 10.550 RULES OF AUDITOR GENERAL

SEPTEMBER 30, 2014

**Independent Auditor's Report On Internal Control Over Financial
Reporting And On Compliance And Other Matters Based On An
Audit Of Financial Statements Performed In Accordance With
*Government Auditing Standards***



**Independent Auditor's Report On Compliance For Each Major
Federal Program And State Project And Report On Internal
Control Over Compliance Required By OMB Circular A-133
And Chapter 10.550 Rules of the Auditor General**



Schedule Of Findings And Questioned Costs



**Management Letter
And
Management Recommendations**



Independent Accountant's Report On Investment Compliance

The following component units, which are of various degrees of significance to the reporting entity of the Brevard County Board of County Commissioners, have been audited by other auditors:

Titusville - Cocoa Airport Authority
Housing Finance Authority

The separate auditors' report for these component units may be obtained directly from the appropriate entity.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of County Commissioners
Brevard County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise Brevard County, Florida's basic financial statements, and have issued our report thereon dated March 19, 2015. Our report includes a reference to other auditors. Other auditors audited the financial statements of Titusville-Cocoa Airport Authority and the Brevard County Housing Finance Authority, as described in our report on Brevard County, Florida's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Brevard County, Florida's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Brevard County, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of Brevard County, Florida's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Brevard County, Florida's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Brevard County, Florida's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Brevard County, Florida's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Melbourne, Florida
March 19, 2015

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND CHAPTER 10.550 RULES OF THE AUDITOR GENERAL

Board of County Commissioners
Brevard County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Brevard County, Florida's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of Brevard County, Florida's major Federal programs and State projects for the year ended September 30, 2014. Brevard County, Florida's major Federal programs and State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Brevard County, Florida's basic financial statements include the operations of the Titusville-Cocoa Airport Authority, which received \$3,969,941 in federal awards and \$3,021,983 in state financial assistance which is included and separately presented in the schedule of expenditures of federal awards and state financial assistance during the year ended September 30, 2014. Our audit, described below, did not include the operations of the Titusville-Cocoa Airport Authority because the component unit engaged other auditors to perform an audit in accordance with OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, Rules of the Auditor General, State of Florida.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to Federal programs and State projects.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program or State project on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program or State project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program or State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be a material weakness. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Melbourne, Florida
March 19, 2015

*Berman Hopkins Wright & LaHam
CPAs and Associates, LLP*

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2014**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

- | | |
|--|---------------|
| 1. Type of auditor's report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified? | None reported |
| 3. Noncompliance material to financial statements noted? | No |

Federal Awards

- | | |
|---|---------------|
| 1. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified? | None reported |
| 2. Type of auditor's report issued on compliance for major programs: | Unmodified |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | No |
| 4. Dollar threshold used to distinguish between type A and type B Programs: | \$883,647 |
| 5. Auditee qualified as a low-risk auditee? | Yes |

Identification of major programs Federal:

<u>CFDA Number</u>	<u>Name of Program</u>
14.218	HUD Community Development Block Grants
20.205	DOT Highway Planning and Construction
39.003	GSA Federal Surplus Property Donation Program
66.460	EPA Nonpoint Source Implementation Grants
93.243	HHS Substance Abuse and Mental Health Services
97.083	DOHS Staffing for Adequate Fire and Emergency Response

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2014**

SECTION I - SUMMARY OF AUDITOR'S RESULTS (continued)

State Financial Assistance

- | | |
|---|---------------|
| 1. Type of auditor's report issued on compliance for major projects: | Unmodified |
| 2. Internal control over major projects: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified? | None reported |
| 3. Any audit findings disclosed that are required to be reported under Rule 10.557? | No |
| 4. Dollar threshold used to distinguish between type A and type B Projects: | \$300,000 |

Identification of major projects State:

<u>CSFA Number</u>	<u>Name of Project</u>
37.003	DEP Beach Management Funding Assistance Program
37.024	DEP Petroleum Contamination Site Cleanup
37.039	DEP Statewide Surface Water Restoration
55.001	DOT Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program
55.010	DOT Public Transit Block Grant Program

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL PROGRAMS

None reported.

SECTION IV - FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECTS

None reported.

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2014**

SECTION V - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None reported related to major Federal programs and State projects.

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MANAGEMENT LETTER

Board of County Commissioners
Brevard County, Florida

Report on the Financial Statements

We have audited the financial statements of Brevard County, Florida, as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated March 19, 2015.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and State Project and on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirement in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 19, 2015, should be considered in conjunction with this management letter.

Our opinion on the financial statements, insofar as it relates to the Titusville-Cocoa Airport Authority, and Brevard County Housing Finance Authority, is based solely on the reports of other auditors. Accordingly, these component units are not covered by this letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report noted in the attachment to this letter "Management Recommendations" under the heading Prior Year Recommendations - Corrected.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Brevard County Board of County Commissioners and County Officers were originally established by the Constitution of the State of Florida, Article VIII, Section 1(e). Effective January 1, 1995, the citizens of Brevard County, Florida, elected to establish a Home Rule Charter in accordance with the Constitution of the State of Florida, Article VIII, Section 1(g). Component units of Brevard County, Florida are disclosed in the notes to the financial statements.

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not Brevard County, Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that Brevard County, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor Brevard County, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. In connection with our audit, we determined Brevard County, Florida's overall financial condition is inconclusive.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for Brevard County, Florida for the fiscal year ended September 30, 2014, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2014. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d, Rules of the Auditor General, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 281.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

March 19, 2015
Melbourne, Florida

*Berman Hopkins Wright & LaHam
CPAs and Associates, LLP*

Brevard County, Florida

MANAGEMENT RECOMMENDATIONS

September 30, 2014

Current Year Recommendations

No current year recommendations for fiscal year ending September 30, 2014.

Prior Year Recommendations - Corrected

13-01 Post closure expenditure calculation and escrow calculation

Criteria: Per GASB 18 the post closure expenditure calculation is based on the current year Engineering Report for the changes from prior year and per the FDEP, the calculation of the current year Escrow is based on prior years Engineering Report data.

Condition: 1) During testing of the Solid Waste Post Closure calculation for the Sarno Landfill, a change in the engineer's report was not made in the PBC schedule. 2) While testing the Escrow calculation, the current year remaining years was used to calculate the Escrow instead of the Florida Dept of Environmental Protection (FDEP) required prior year remaining years.

Cause: 1) This was an isolated incident due to the Engineering Report making a change to a previously static remaining capacity amount in the Sarno Road Landfill. 2) The PBC Escrow schedule used the current year remaining years instead of the prior years remaining years.

Effect: Post closure expense was understated and the escrow amount was overstated.

Recommendations: We recommend rotating the review of the calculation of the post closure calculation per GASB 18 and the FDEP Escrow calculation between management to ensure accuracy of the PBC schedules.

Status as of September 30, 2014: The above issue has been resolved.

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INDEPENDENT ACCOUNTANT'S REPORT ON INVESTMENT COMPLIANCE

To the Board of County Commissioners
Brevard County, Florida

We have examined Brevard County's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2014. Management is responsible for Brevard County's compliance with those requirements. Our responsibility is to express an opinion on Brevard County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Brevard County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Brevard County's compliance with specified requirements.

In our opinion, Brevard County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

This report is intended solely for the information and use of Brevard County and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Melbourne, Florida
March 19, 2015

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP