

COMPREHENSIVE ANNUAL FINANCIAL REPORT



Brevard County, Florida
For the Year Ended September 30, 2017

Brevard County, Florida

Comprehensive Annual Financial Report for the Year Ended September 30, 2017

Board of County Commissioners

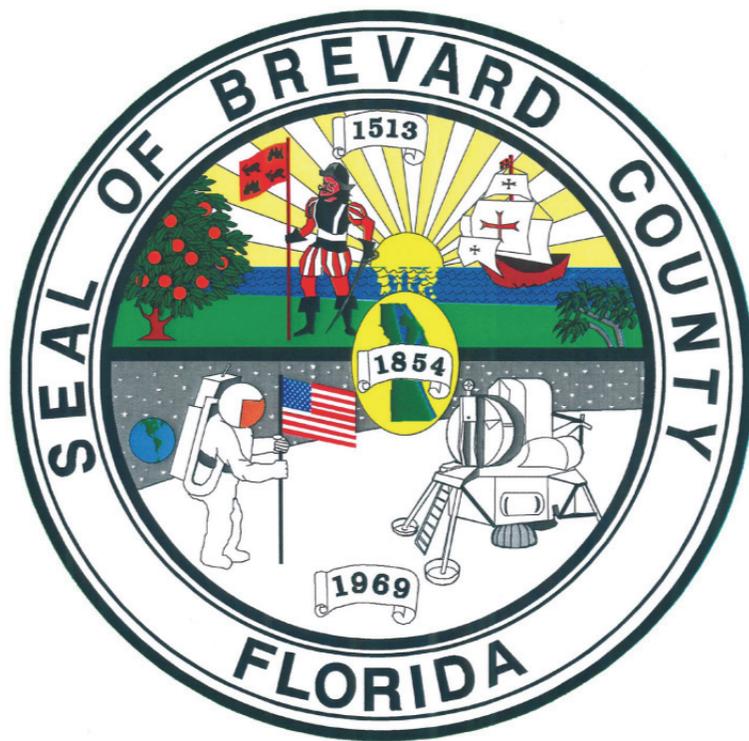
Rita Pritchett..... District 1
Jim Barfield..... District 2
John Tobia..... District 3
Curt Smith District 4
Kristine Isnardi..... District 5

Frank Abbate..... County Manager
Scott Knox.....County Attorney

Scott Ellis.....Clerk of the Circuit Court
Stephen Burdett, C.P.A.....Finance Director

Wayne IveySheriff
Lisa Cullen, C.F.C.....Tax Collector
Dana Blickley, C.F.A.....Property Appraiser
Lori Scott.....Supervisor of Elections

Prepared by
Clerk of the Circuit Court
County Finance Department



BREVARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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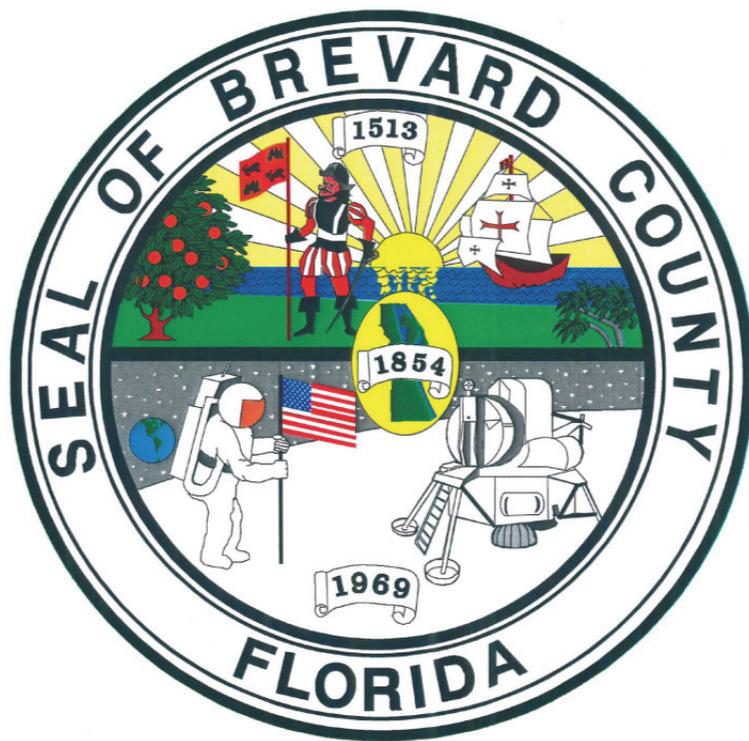
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SCOTT ELLIS, Clerk of the Board, P.O. Box 1496, Titusville, FL 32781-1496
STEPHEN BURDETT, C.P.A., County Finance Director, (321) 637-2002, Fax (321) 264-5227
<http://www.brevardclerk.us>

March 27, 2018

Brevard County Board of County Commissioners
and
Citizens of Brevard County, Florida

The Comprehensive Annual Financial Report of Brevard County, Florida, for the fiscal year ended September 30, 2017, is hereby submitted. This report was prepared by the staff of the County Finance Department, who report to the Clerk of the Circuit Court. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court. The enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities are included.

Governmental accounting and auditing principles require that management provide a narrative introduction, overview, and analysis of the basic financial statements, in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A follows the independent auditors' report.

Brevard County operates under the constitution and laws of the State of Florida. The Board of County Commissioners is the legislative body for Brevard County and is made up of five residents elected by voters in their respective districts. In addition to the County Commissioners, the voters elect five constitutional officers: Clerk of the Circuit Court, Tax Collector, Sheriff, Property Appraiser and Supervisor of Elections.

The Brevard County Board of County Commissioners and the elected constitutional officers provide a comprehensive range of public services to the community. These public services include law enforcement and detention/correction, fire protection and rescue, social, health and welfare, recreation and parks, libraries, road maintenance and improvements, environmental protection, comprehensive planning, economic development, voter registration and elections, and court administration. The County provides additional services to the community similar to private enterprise. These include solid waste disposal, collection and recycling, water/wastewater utility, golf courses, and a transit system. Internal Service Funds have also been established to provide support services to County departments in the areas of information/communication systems and risk management.

The financial statements also include a housing authority, economic development zone and other entities for which Brevard County is financially accountable. These entities are described in the notes to the financial statements (Exhibit A-14, Note 1).

Formal budgetary integration is employed as a management control device during the year. The Clerk of the Circuit Court and the Supervisor of Elections submit their budgets to the Board by May 1 of each year. The Property Appraiser and the Sheriff submit the County funded portions of their budgets to the Board by June 1, and the Tax Collector submits their budget by August 1. After work sessions on departmental budgets and the constitutional officers' requests are conducted, a tentative budget is submitted to the public by Board resolution, and public hearings are held to obtain taxpayer comments. A final public hearing is then held and the final budget is adopted.

Budget to actual financial comparisons are presented in this report for each governmental fund. For the general fund and the major special revenue funds, these comparisons are included in the basic financial statements section. The nonmajor special revenue, debt service, and capital project funds' budget to actual comparisons are included in the combining and individual statements and schedules section of this report. Brevard County follows the laws of Florida regarding the control, adoption and amendment of the budget during each fiscal year.

ECONOMIC SUMMARY

Brevard County encompasses approximately 1,300 square miles and is located in the heart of Florida's east coast. Brevard County prides itself as the home of NASA's Kennedy Space Center (KSC), the birthplace of U.S. manned spaceflight. KSC continues to have significant impact in the growth and diversity of the local aerospace industry. The development of Exploration Park, as well as launch and building facilities leased to aerospace firms, assisted in the successful launch and first stage return of government and commercial satellites. The County is also home to the world renowned Port Canaveral, the second-busiest cruise port and newly developed in-land trade and logistics port facility. The local diversified economy includes manufacturing of electronics, aerospace, communications, agriculture and tourism. Major private employers include: Health First, Harris Corporation, Northrop Grumman Corporation, Publix Super Markets, Inc. and Wal-Mart Associates, Inc. The County's unemployment rate as of December 2017 was 3.7%.

The County is the tenth largest county in population among the 67 counties of the State of Florida. The County has experienced an average population growth rate of .7% per year during the last decade. The development of the Space Center, peripheral services, aerospace and high technology industries, tourism services, and an influx of retired persons have contributed to the population growth. The County's population is projected to be 596,100 in the year 2020 and 627,600 in the year 2025.

ACCOUNTING SYSTEM

In developing and evaluating the accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework.

GOALS AND OBJECTIVES

Management's goals and objectives are to provide infrastructure for future growth, sound fiscal management, and to maintain the quality of life citizens enjoy in Brevard County. This has been accomplished by providing economic incentives to improve commercial and industrial activity, and by improving accessibility of public information.

The County utilizes the Lean Six Sigma, a business methodology that incorporates collaborative team efforts to improve performance and reduce inefficiencies. Currently, there are 22 Lean Six Sigma initiative projects that have been defined and being worked on. These projects assist in technological changes and work processes in order to improve services and responses to the citizens of Brevard.

During 2017, Solid Waste completed the 42 acre expansion of the Central Disposal Landfill Facility, which began accepting waste in 2018 and is designed to provide cost-effective solid waste disposal until at least 2060. The Southern Segment of the St. Johns Heritage Parkway was completed and opened to traffic at the end of 2017, with the Northern Segment expected to be completed at the end 2018. Barnes Boulevard widening is expected to be completed in 2018. The County approved a five year plan of resurfacing 55 miles annually of "at risk" County maintained roads.

Addressing the water quality of the Indian River Lagoon continues to be a major concern for Brevard County. Backed by a half-cent sales tax the voters approved in November 2016, the Save Our Indian River Lagoon initiative will be investing an estimated \$486 million, over 10 years, into a multi-faceted program to restore the Indian River Lagoon. The main projects are muck removal and disposal, and the removal and upgrades of septic systems that have the greatest impact on the health of the lagoon. The County also continues to be committed to beach restoration, by addressing beach erosion issues secured with federal, state and local funds.

In 2017, a joint effort between the County's Office of Tourism and the United States Specialty Sports Association (USSSA) completed the Space Coast Stadium complex renovation project. The continued work at the South Central Regional Wastewater Treatment Facility in Viera will double the size of the facility and is estimated to be completed at the beginning of 2019. The Mims/Scottsmoor Public Library is being built, replacing modular buildings. Several other libraries are in the process of being renovated and repaired.

INDEPENDENT AUDITORS

In compliance with the laws of the State of Florida, the County's independent Certified Public Accountants, Berman, Hopkins, Wright, & LaHam, CPAs and Associates, LLP have completed an audit of the accounts and financial statements, and their opinion is included herein.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Brevard County, Florida, for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Brevard County has received a Certificate of Achievement for the last thirty-six consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements and are submitting it to the GFOA.

ACKNOWLEDGEMENTS

The preparation of this report, on a timely basis, could not have been accomplished without the efficient and dedicated services of the entire staff of the County Finance Department. Also appreciated are the efforts of elected officials and members of the County staff, for their interest and support in planning and conducting the financial operation of the County in a progressive and responsible manner.

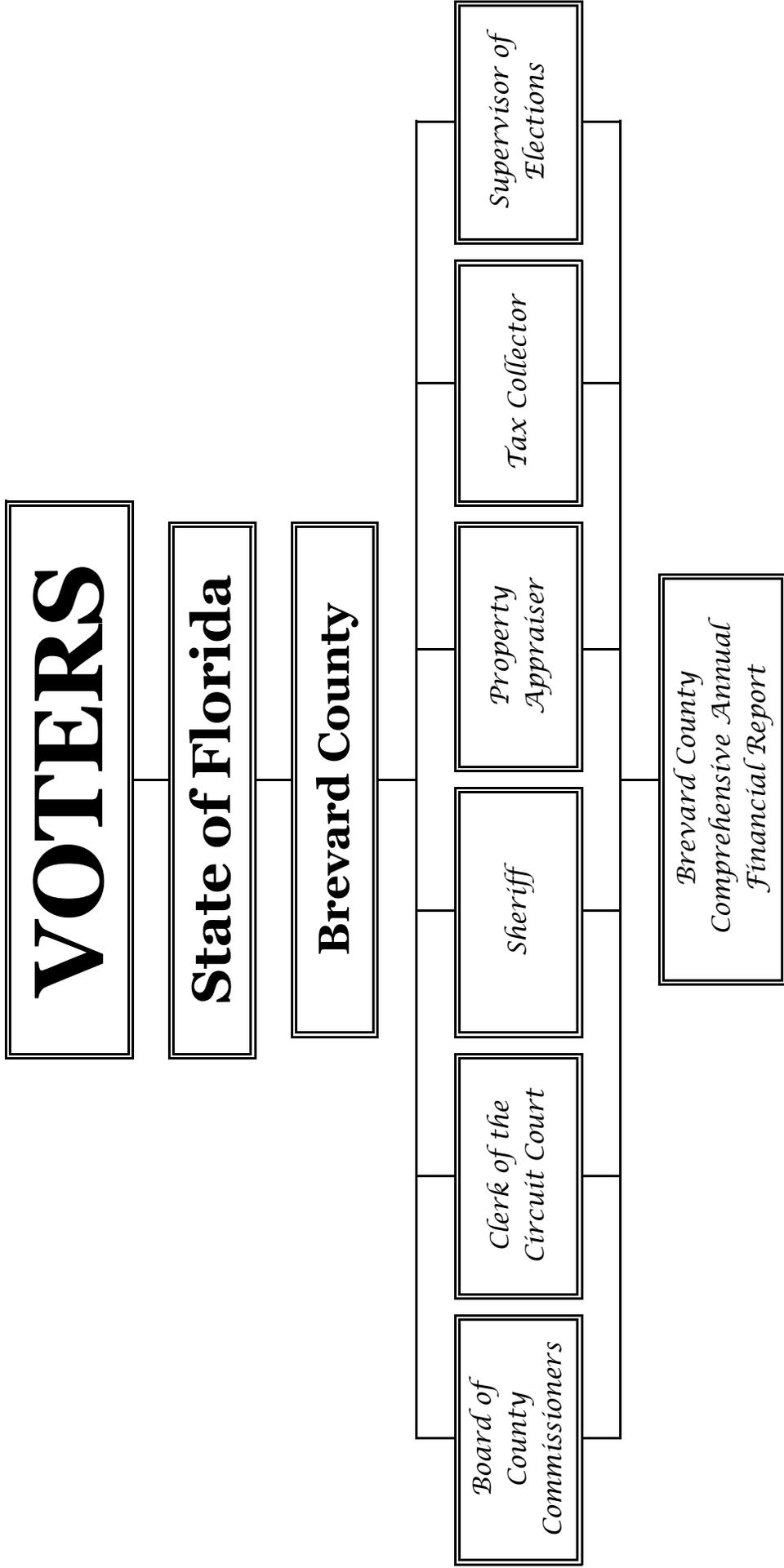
Sincerely,



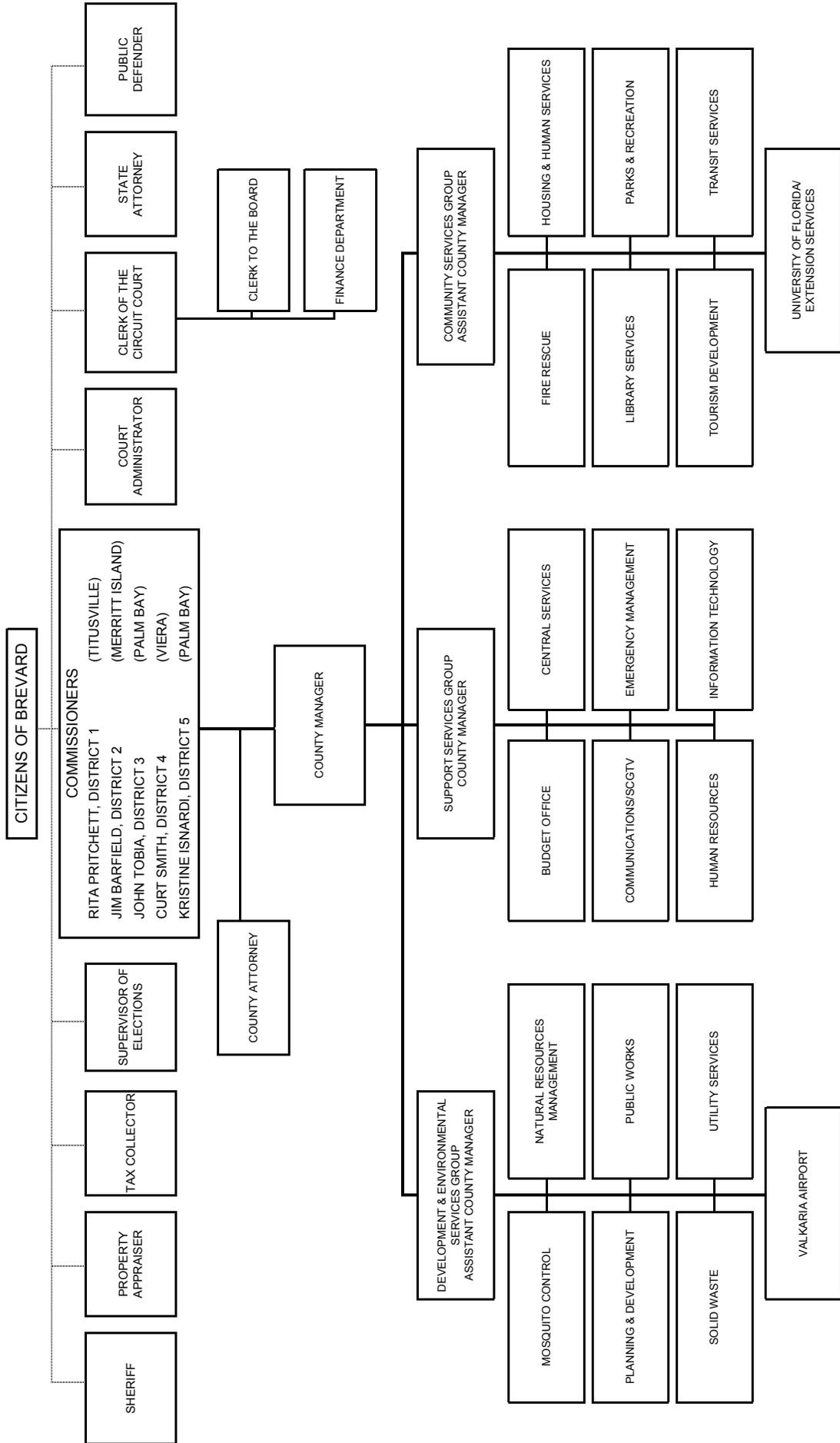
Scott Ellis
Clerk to the Board

SE/dmh

Organizational Structure



BREVARD COUNTY GOVERNMENT ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Brevard County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2016

Christopher P. Morill

Executive Director/CEO

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, 2017, and the related notes to the financial statements, which collectively comprise 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 94 percent, 94 percent and 40 percent, of the assets, net position, and revenues of the aggregate discretely presented component units of Brevard County, Florida. Those 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 solely 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, 2017, 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, Save Our Indian River Lagoon, 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, schedule of funding progress, schedule of net pension liability, and the schedule of pension contributions, 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 non-major 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 Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations, and Chapter 10.550, Local Governmental Entity Audits, Rules of the Auditor General, State of Florida and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements 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 non-major 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 27, 2018, on our consideration of 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.

March 27, 2018
Melbourne, Florida

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, 2017. 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, 2017 by \$921.2 million (net position) of which \$91.7 million is negative unrestricted.
- The County's total net position increased \$58.2 million over the previous year with \$40.0 million of the increase resulting from governmental activities and \$18.2 million resulting from business-type activities.
- As of September 30, 2017, Brevard County's governmental fund statements reported a combined ending fund balance of \$241.8 million, an increase of \$33.7 million from the preceding fiscal year.
- The General Fund reported a fund balance of \$39.8 million, an increase of \$3.5 million from the previous fiscal year.
- Total bonded debt decreased \$17.5 million (7.3%) in fiscal year 2017.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Brevard County's basic financial statements. 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 Funds Balance Sheet and the Governmental Funds 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-four 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, Save Our Indian River Lagoon, 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-9 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 internal 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 and Sewer District, each of which are considered to be major funds of Brevard County. Individual fund data for the nonmajor 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-10 to A-12 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-13 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-14 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 and net pension liability. Required supplementary information can be found on Exhibits A-15 to A-17 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 \$921.2 million at the close of the most recent fiscal year. Brevard County's increase in net position for this fiscal year amounts to \$58.2 million.

Almost all of Brevard County's net position (87.7 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		% Change
	2017	2016	2017	2016	2017	2016	
Current and other assets	\$ 365.2	\$ 316.3	\$ 131.9	\$ 133.6	\$ 497.1	\$ 449.9	10.5
Capital assets	787.0	790.1	297.4	263.5	1,084.4	1,053.6	2.9
Total assets	<u>\$ 1,152.2</u>	<u>\$ 1,106.4</u>	<u>\$ 429.3</u>	<u>\$ 397.1</u>	<u>\$ 1,581.5</u>	<u>\$ 1,503.5</u>	<u>5.2</u>
Deferred outflows of resources	\$ 121.0	\$ 103.4	\$ 6.3	\$ 5.4	\$ 127.3	\$ 108.8	17.0
Long-term liabilities	\$ 546.8	\$ 539.6	\$ 130.2	\$ 115.3	\$ 677.0	\$ 654.9	3.4
Other liabilities	72.0	63.4	14.9	14.5	86.9	77.9	11.6
Total liabilities	<u>\$ 618.8</u>	<u>\$ 603.0</u>	<u>\$ 145.1</u>	<u>\$ 129.8</u>	<u>\$ 763.9</u>	<u>\$ 732.8</u>	<u>4.2</u>
Deferred inflows of resources	\$ 22.4	\$ 14.8	\$ 1.3	\$ 1.7	\$ 23.7	\$ 16.5	43.6
Net position							
Net investment in capital assets	\$ 571.2	\$ 560.4	\$ 236.4	\$ 221.9	\$ 807.6	\$ 782.3	3.2
Restricted	202.5	174.9	2.8	2.8	205.3	177.7	15.5
Unrestricted	<u>(141.7)</u>	<u>(143.3)</u>	<u>50.0</u>	<u>46.3</u>	<u>(91.7)</u>	<u>(97.0)</u>	<u>(5.5)</u>
Total net position	<u>\$ 632.0</u>	<u>\$ 592.0</u>	<u>\$ 289.2</u>	<u>\$ 271.0</u>	<u>\$ 921.2</u>	<u>\$ 863.0</u>	<u>6.7</u>

The restricted portion of Brevard County's net position (22.3 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, lagoon restoration, and capital improvements to parks and road construction/resurfacing. The restrictions are imposed by actions such as local ordinances or bond covenants.

The Changes in Net Position summary, 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		
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Change</u>
Revenues							
Program revenues:							
Charges for services	\$ 132.2	\$ 125.6	\$ 79.2	\$ 76.4	\$ 211.4	\$ 202.0	4.7
Operating grants and contributions	37.8	35.6	25.1	9.2	62.9	44.8	40.4
Capital grants and contributions	3.4	14.3	11.6	9.2	15.0	23.5	(36.2)
General revenues:							
Property taxes	215.9	208.2	0.0	0.0	215.9	208.2	3.7
Other taxes	65.1	32.2	0.0	0.0	65.1	32.2	102.2
State shared	38.0	35.5	0.0	0.0	38.0	35.5	7.0
Interest	2.1	1.9	1.0	1.0	3.1	2.9	6.9
Other	10.3	11.6	0.7	1.0	11.0	12.6	(12.7)
Total revenues	<u>\$ 504.8</u>	<u>\$ 464.9</u>	<u>\$ 117.6</u>	<u>\$ 96.8</u>	<u>\$ 622.4</u>	<u>\$ 561.7</u>	<u>10.8</u>
Expenses							
General government	\$ 87.5	\$ 92.7	\$ 0.0	\$ 0.0	\$ 87.5	\$ 92.7	(5.6)
Public safety	205.7	191.8	0.0	0.0	205.7	191.8	7.2
Physical environment	19.2	24.5	0.0	0.0	19.2	24.5	(21.6)
Transportation	34.6	34.3	0.0	0.0	34.6	34.3	0.9
Economic environment	21.2	16.0	0.0	0.0	21.2	16.0	32.5
Human services	38.7	21.6	0.0	0.0	38.7	21.6	79.2
Culture and recreation	51.1	61.7	0.0	0.0	51.1	61.7	(17.2)
Interest on long-term debt	8.2	8.9	0.0	0.0	8.2	8.9	(7.9)
Solid waste	0.0	0.0	52.7	43.0	52.7	43.0	22.6
Water resources	0.0	0.0	29.0	29.4	29.0	29.4	(1.4)
Transit services	0.0	0.0	15.3	13.6	15.3	13.6	12.5
Golf courses	0.0	0.0	1.0	1.2	1.0	1.2	(16.7)
Total expenses	<u>\$ 466.2</u>	<u>\$ 451.5</u>	<u>\$ 98.0</u>	<u>\$ 87.2</u>	<u>\$ 564.2</u>	<u>\$ 538.7</u>	<u>4.7</u>
Change in net position before transfers	\$ 38.6	\$ 13.4	\$ 19.6	\$ 9.6	\$ 58.2	\$ 23.0	153.0
Transfers	<u>1.4</u>	<u>(1.7)</u>	<u>(1.4)</u>	<u>1.7</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Increase in net position	\$ 40.0	\$ 11.7	\$ 18.2	\$ 11.3	\$ 58.2	\$ 23.0	153.0
Net position beginning	<u>592.0</u>	<u>580.3</u>	<u>271.0</u>	<u>259.7</u>	<u>863.0</u>	<u>840.0</u>	<u>2.7</u>
Net position ending	<u>\$ 632.0</u>	<u>\$ 592.0</u>	<u>\$ 289.2</u>	<u>\$ 271.0</u>	<u>\$ 921.2</u>	<u>\$ 863.0</u>	<u>6.7</u>

Financial Analysis of Governmental Activities

Revenue in fiscal year 2017 included increases in other taxes of \$32.9 million, increases in charges for services of \$6.6 million, and increases in property taxes of \$7.7 million. The increase in charges for services primarily resulted from impact fees on new construction. The property tax increase resulted from improved property values. The increase in other taxes resulted from the implementation of the half-cent discretionary infrastructure sales tax.

Financial Analysis of Business-type Activities

Business-type activities increased the County's net position by \$18.2 million, compared to \$11.3 million in the previous year. The County's water resources operations experienced the largest increase in net position at \$18.3 million. The County's Space Coast Area Transit operations reported a \$1.9 million decrease and solid waste operations reported a \$2.5 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.

Net Change in Fund Balance

	<u>General Fund</u>	<u>Emergency Services</u>	<u>Brevard County Transportation Trust</u>	<u>Save Our Indian River Lagoon</u>	<u>Grants</u>
Fiscal Year 2017					
Revenues and other sources	\$ 255,349,272	\$ 63,514,063	\$ 90,648,319	\$ 32,122,717	\$ 16,184,075
Expenditures and other uses	<u>251,843,466</u>	<u>68,105,936</u>	<u>86,652,896</u>	<u>291,370</u>	<u>15,383,182</u>
Increase (decrease) in fund balance	<u>\$ 3,505,806</u>	<u>\$ (4,591,873)</u>	<u>\$ 3,995,423</u>	<u>\$ 31,831,347</u>	<u>\$ 800,893</u>
Fiscal Year 2016					
Revenues and other sources	\$ 252,537,427	\$ 62,261,459	\$ 48,965,478	\$ 0	\$ 24,901,284
Expenditures and other uses	<u>248,170,739</u>	<u>63,803,761</u>	<u>53,534,671</u>	<u>0</u>	<u>28,662,447</u>
Increase (decrease) in fund balance	<u>\$ 4,366,688</u>	<u>\$ (1,542,302)</u>	<u>\$ (4,569,193)</u>	<u>\$ 0</u>	<u>\$ (3,761,163)</u>

At September 30, 2017, total fund balance in the General Fund was \$39.8 million, of which \$36.5 million was spendable. As a measure of liquidity, the spendable General Fund's fund balance compared to total fund expenditures and other financing uses was at 14.5 percent at fiscal year-end.

Emergency Services received \$63.5 million of dedicated property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2017. The department expended \$68.1 million for fire protection, ambulance, hazardous material mitigation, other emergency services and some capital renovations. The \$15.9 million in fund balance is a decrease from fiscal year 2016.

The fund balance in the Brevard County Transportation Trust fund increased by \$4.0 million in fiscal year 2017. The \$65.0 million restricted fund balance in fiscal year 2017 includes \$15.7 million from the Local Option Fuel Tax Bonds issued in 2007, while the remainder represents impact fees and gas taxes for infrastructure improvements.

Save our Indian River Lagoon started collecting the voter approved half-cent discretionary infrastructure sales tax in January 2017. At September 30, 2017, the restricted fund balance was \$31.8 million.

The Grants fund receives federal and state funding for physical environment, human assistance, transportation and other public services. The Grants fund reported a deficit fund balance of \$10.7 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.

The Tourism Development Tax fund balance decreased \$5.9 million in fiscal year 2017 to a total of \$20.1 million. The fund balance included \$11.0 million to be used for beach improvement, restoration, and erosion control. The Space Coast Stadium, conventions, and other smaller projects make up the remainder.

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, 2017, total net position amounted to \$285.9 million for enterprise funds as compared to \$267.9 million at September 30, 2016. Net position primarily changed as a result of operations, grants and capital contributions in the Water Resources fund.

The Solid Waste Management Department reported an increase in net position of \$2.5 million. The total current assets of \$55.0 million include \$32.6 million restricted for landfill closure. 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 2017 of \$18.3 million, compared to the \$13.6 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 coverage of net available revenue over debt service for the fiscal year was 922 percent. The department disbursed \$31.6 million to acquire, construct or improve capital assets during the fiscal year. The capital contributions, including impact fees and developer contributions, increased by \$10.8 million.

The Barefoot Bay Water and Sewer District reported an increase in net position for fiscal year 2017 of \$1.2 million. The coverage of net available revenue over debt service for the fiscal year was 170 percent, which exceeded the bond requirements. Effective January 2017, rates were adjusted by the consumer price index, not to exceed 5 percent annually.

Internal Service Funds - The Risk Management internal service fund is to finance the uninsured risks of loss for workers compensation, auto liability, general liability claims and employee health benefits on a cost-reimbursement basis. In addition to the self-insurance, the County also purchases commercial insurance policies to manage risk for claims that exceed agreed upon amounts. The risk premiums, charged to departments during the fiscal year, exceeded costs of the self-insurance program by \$6.4 million. The unrestricted net position of the self-insurance fund at fiscal year-end was \$48.5 million.

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 \$5.9 million, primarily as a result of increases in charges for services and other miscellaneous revenue estimates. Actual expenditures were \$12.8 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, 2017, amounts to \$1.1 billion (net of accumulated depreciation). This investment in capital assets includes land, easements, buildings and structures, improvements, goodwill, and machinery and equipment. Infrastructure, such as roads, highways and bridges, are also included. Brevard County's investment in capital assets for the current fiscal year increased 2.9 percent.

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

	Governmental Activities		Business-type Activities		Total	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Land	\$ 255.5	\$ 254.8	\$ 37.9	\$ 37.7	\$ 293.4	\$ 292.5
Easements	0.6	0.3	0.1	0.1	0.7	0.4
Goodwill	0.0	0.0	0.9	0.9	0.9	0.9
Construction in progress	63.2	54.5	77.2	58.0	140.4	112.5
Building and structures	194.6	201.3	29.4	29.0	224.0	230.3
Infrastructure	162.4	162.4	16.5	9.4	178.9	171.8
Improvements to land	41.1	42.6	1.4	1.6	42.5	44.2
Improvements other than buildings	18.4	19.1	114.4	104.5	132.8	123.6
Machinery and equipment	51.3	55.1	19.6	22.4	70.9	77.5
	<u>\$ 787.1</u>	<u>\$ 790.1</u>	<u>\$ 297.4</u>	<u>\$ 263.6</u>	<u>\$ 1,084.5</u>	<u>\$ 1,053.7</u>

Additional information on Brevard County's capital assets can be found in the notes to the financial statements (Exhibit A-14, Note 9).

Long-term debt. At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$221.0 million, which is a 7.3 percent decrease from fiscal year 2016. Of this amount, \$74.9 million comprises debt backed by voter approved property taxes and \$146.1 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Limited Ad Valorem Tax Bonds	\$ 74.9	\$ 84.2	\$ 0.0	\$ 0.0	\$ 74.9	\$ 84.2
Revenue bonds	<u>100.9</u>	<u>107.4</u>	<u>45.2</u>	<u>46.9</u>	<u>146.1</u>	<u>154.3</u>
	<u>\$ 175.8</u>	<u>\$ 191.6</u>	<u>\$ 45.2</u>	<u>\$ 46.9</u>	<u>\$ 221.0</u>	<u>\$ 238.5</u>

Additional information on Brevard County's long-term debt can be found in the notes to the financial statements (Exhibit A-14, Note 15).

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Brevard County is currently 3.7 percent, which was a decrease from a rate of 4.9 percent a year ago. The State's average unemployment rate is 3.7 percent and the national average rate is 4.1 percent.
- Total property valuation increased from \$58.2 billion to \$63.7 billion. Taxable property valuation increased from \$32.0 billion to \$34.6 billion. The valuation of Save Our Homes exemptions is \$8.3 billion, up from \$6.6 billion in 2016.

Brevard County experienced an 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 2017 was 21,261, a 25.2 percent increase over the prior year.

All of these factors were considered in preparing Brevard County's budget for the 2018 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, 2017

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
ASSETS				
Cash and cash equivalents	\$ 304,144,096	\$ 60,189,631	\$ 364,333,727	\$ 11,868,931
Cash with escrow and paying agents	1,125,191	0	1,125,191	0
Investments	0	0	0	390,526
Receivables (net of allowance for uncollectibles)	12,841,156	1,766,680	14,607,836	838,786
Taxes receivable	467,643	0	467,643	0
Assessments receivable	39,639	0	39,639	0
Accrued interest receivable	611,471	1,463	612,934	0
Internal balances	(3,467,040)	3,467,040	0	0
Due from other governmental units	39,909,847	28,058,090	67,967,937	621,887
Inventory of supplies	5,121,029	998,252	6,119,281	0
Prepaid items	4,248,162	1,192,097	5,440,259	154,038
Restricted assets:				
Cash and cash equivalents	0	36,162,840	36,162,840	0
Capital assets, not being depreciated:				
Land	255,527,366	37,851,814	293,379,180	14,493,599
Easements	570,533	52,108	622,641	0
Goodwill	0	940,130	940,130	0
Construction in progress	63,161,604	77,246,881	140,408,485	5,650,759
Capital assets, net of accumulated depreciation:				
Buildings and structures	194,565,122	29,432,685	223,997,807	17,133,132
Infrastructure	162,385,601	16,530,079	178,915,680	0
Improvements to land	41,099,253	1,375,959	42,475,212	1,137,224
Improvements other than buildings	18,432,059	114,403,958	132,836,017	19,632,981
Machinery and equipment	51,297,590	19,583,672	70,881,262	504,602
Unamortized bond insurance	201,392	0	201,392	0
Total assets	<u>\$ 1,152,281,714</u>	<u>\$ 429,253,379</u>	<u>\$ 1,581,535,093</u>	<u>\$ 72,426,465</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	\$ 1,991,042	\$ 0	\$ 1,991,042	\$ 0
Deferred charges for pensions	118,965,350	6,329,673	125,295,023	575,904
Total deferred outflows of resources	<u>\$ 120,956,392</u>	<u>\$ 6,329,673</u>	<u>\$ 127,286,065</u>	<u>\$ 575,904</u>

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

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
LIABILITIES				
Vouchers and contracts payable	\$ 22,363,941	\$ 11,593,833	\$ 33,957,774	\$ 136,234
Accrued wages and benefits payable	5,585,344	0	5,585,344	0
Accrued interest payable	1,255,163	382,644	1,637,807	0
Due to other governmental units	1,241,297	4,355	1,245,652	0
Unearned revenue	3,577,684	0	3,577,684	0
Customer deposits	0	917,261	917,261	368,132
Noncurrent liabilities:				
Due within one year:				
Claims payable	7,787,258	0	7,787,258	0
Accrued compensated absences	3,551,704	212,894	3,764,598	102,529
Leases payable	109,372	0	109,372	0
Notes payable	7,392,000	0	7,392,000	117,945
Bonds payable	19,095,555	1,798,000	20,893,555	0
Due in more than one year:				
Claims payable	10,771,601	0	10,771,601	0
Landfill closure and postclosure care	0	51,360,144	51,360,144	0
Accrued compensated absences	28,980,601	1,787,145	30,767,746	0
Other postemployment benefits	23,028,258	2,436,325	25,464,583	125,361
Net pension liability	287,038,414	15,423,228	302,461,642	1,221,971
HUD Section 108 loan payable	1,936,168	0	1,936,168	0
State revolving loan payable	0	14,620,884	14,620,884	0
Leases payable	237,353	0	237,353	0
Notes payable	13,033,000	0	13,033,000	1,616,720
Bonds payable (net of unamortized premium and discount)	181,805,715	44,583,128	226,388,843	0
Total liabilities	<u>\$ 618,790,428</u>	<u>\$ 145,119,841</u>	<u>\$ 763,910,269</u>	<u>\$ 3,688,892</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred charges for pensions	<u>\$ 22,414,184</u>	<u>\$ 1,286,839</u>	<u>\$ 23,701,023</u>	<u>\$ 63,480</u>
NET POSITION				
Net investment in capital assets	\$ 571,203,870	\$ 236,415,274	\$ 807,619,144	\$ 56,817,632
Restricted for:				
Debt service	7,380,327	1,053,279	8,433,606	0
Renewal and replacement	0	1,695,631	1,695,631	0
General government	3,858,973	0	3,858,973	0
Education	7,645,934	0	7,645,934	0
Public safety	21,032,326	0	21,032,326	0
Physical environment	46,842,791	0	46,842,791	0
Transportation	69,824,247	0	69,824,247	0
Economic environment	23,482,662	0	23,482,662	0
Human services	3,324,239	0	3,324,239	0
Culture and recreation	19,091,384	0	19,091,384	0
Unrestricted	(141,653,259)	50,012,188	(91,641,071)	12,432,365
Total net position	<u><u>\$ 632,033,494</u></u>	<u><u>\$ 289,176,372</u></u>	<u><u>\$ 921,209,866</u></u>	<u><u>\$ 69,249,997</u></u>

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 87,544,756	\$ 40,531,878	\$ 4,011,470	\$ 698,400
Public safety	205,667,221	55,427,651	6,100,319	188,865
Physical environment	19,214,245	8,442,443	10,285,482	0
Transportation	34,634,390	13,344,654	10,339,343	2,262,525
Economic environment	21,244,713	0	3,440,032	0
Human services	38,714,577	9,816,868	1,647,791	0
Culture and recreation	51,055,735	4,649,775	2,016,529	258,362
Interest on long-term debt	8,209,985	0	0	0
Total governmental activities	<u>\$ 466,285,622</u>	<u>\$ 132,213,269</u>	<u>\$ 37,840,966</u>	<u>\$ 3,408,152</u>
Business-type activities:				
Solid Waste	\$ 52,655,143	\$ 38,704,568	\$ 14,829,768	\$ 616,018
Water Resources	29,032,837	38,276,217	753,720	10,825,466
Transit Services	15,254,443	2,038,725	9,401,105	165,596
County-wide golf courses	960,185	206,927	66,742	0
Total business-type activities	<u>\$ 97,902,608</u>	<u>\$ 79,226,437</u>	<u>\$ 25,051,335</u>	<u>\$ 11,607,080</u>
Total primary government	<u>\$ 564,188,230</u>	<u>\$ 211,439,706</u>	<u>\$ 62,892,301</u>	<u>\$ 15,015,232</u>
Component units:				
North Brevard County				
Public Library District	\$ 699	\$ 40	\$ 0	\$ 0
Merritt Island Redevelopment Agency	2,174,774	0	37,433	0
North Brevard Economic Development Zone	1,371,760	10,475	0	0
Titusville-Cocoa Airport Authority	3,961,939	2,500,348	0	155,695
Housing Finance Authority	137,338	108,008	0	0
Total component units	<u>\$ 7,646,510</u>	<u>\$ 2,618,871</u>	<u>\$ 37,433</u>	<u>\$ 155,695</u>
General revenues:				
Taxes:				
Ad valorem taxes, levied for general purposes				
Ad valorem taxes, levied for debt service				
Discretionary sales tax				
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>Component Units</i>
<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
\$ (42,303,008)	\$ 0	\$ (42,303,008)	
(143,950,386)	0	(143,950,386)	
(486,320)	0	(486,320)	
(8,687,868)	0	(8,687,868)	
(17,804,681)	0	(17,804,681)	
(27,249,918)	0	(27,249,918)	
(44,131,069)	0	(44,131,069)	
(8,209,985)	0	(8,209,985)	
<u>\$ (292,823,235)</u>	<u>\$ 0</u>	<u>\$ (292,823,235)</u>	
\$ 0	\$ 1,495,211	\$ 1,495,211	
0	20,822,566	20,822,566	
0	(3,649,017)	(3,649,017)	
0	(686,516)	(686,516)	
<u>\$ 0</u>	<u>\$ 17,982,244</u>	<u>\$ 17,982,244</u>	
<u>\$ (292,823,235)</u>	<u>\$ 17,982,244</u>	<u>\$ (274,840,991)</u>	
			\$ (659)
			(2,137,341)
			(1,361,285)
			(1,305,896)
			(29,330)
			<u>\$ (4,834,511)</u>
\$ 203,588,425	\$ 0	\$ 203,588,425	\$ 0
12,330,659	0	12,330,659	0
32,072,164	0	32,072,164	0
6,377,573	0	6,377,573	0
12,525,330	0	12,525,330	0
13,601,701	0	13,601,701	0
488,848	0	488,848	4,166,870
38,028,073	0	38,028,073	0
2,135,801	978,955	3,114,756	69,634
10,329,752	672,876	11,002,628	0
1,404,684	(1,404,684)	0	0
<u>\$ 332,883,010</u>	<u>\$ 247,147</u>	<u>\$ 333,130,157</u>	<u>\$ 4,236,504</u>
\$ 40,059,775	\$ 18,229,391	\$ 58,289,166	\$ (598,007)
591,973,719	270,946,981	862,920,700	69,848,004
<u>\$ 632,033,494</u>	<u>\$ 289,176,372</u>	<u>\$ 921,209,866</u>	<u>\$ 69,249,997</u>

BREVARD COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017

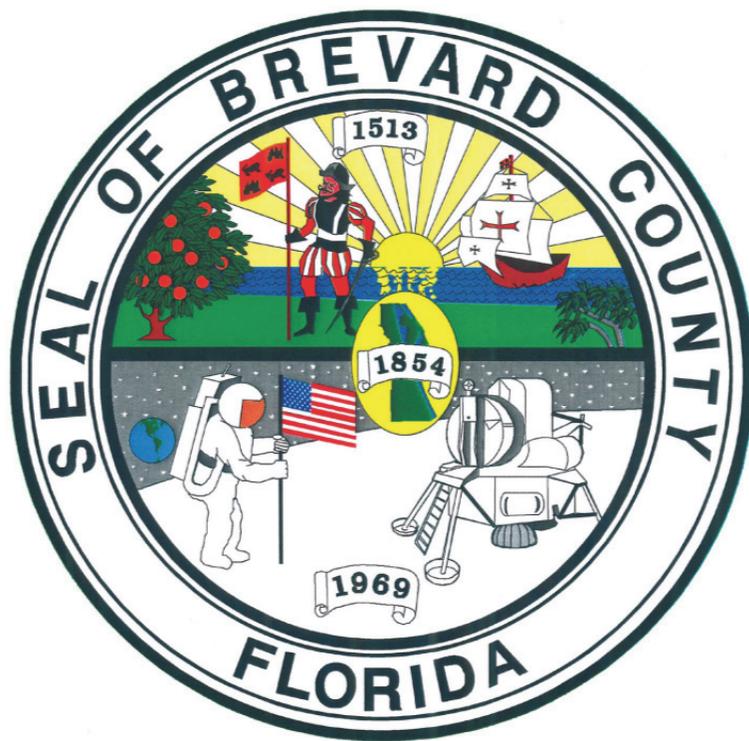
	<u>General</u>	<u>Emergency Services</u>
ASSETS		
Cash	\$ 42,931,971	\$ 12,714,269
Receivables (net of allowance for uncollectibles):		
Accounts	3,380,850	7,866,286
Taxes	285,073	22,067
Assessments	27,447	12,192
Accrued interest	611,471	0
Due from other funds	976,183	147,719
Due from other governmental units	6,159,415	2,124,727
Inventory of supplies	2,655,490	892,214
Advances to other funds	0	0
Prepaid items	1,041,236	257,076
Total assets	<u>\$ 58,069,136</u>	<u>\$ 24,036,550</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Vouchers and contracts payable	\$ 6,773,856	\$ 1,634,925
Accrued wages and benefits payable	5,301,482	0
Due to other funds	2,309,555	0
Due to other governmental units	1,206,926	16
Advances from other funds	552,180	0
Unearned revenue	493,963	3,588
Total liabilities	<u>\$ 16,637,962</u>	<u>\$ 1,638,529</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 766,876	\$ 1,440,328
Unavailable revenue-taxes and assessments	310,989	34,259
Unavailable revenue-future reimbursements	528,079	0
Unavailable revenue-charges for services	0	4,974,784
Total deferred inflows of resources	<u>\$ 1,605,944</u>	<u>\$ 6,449,371</u>
Fund balances:		
Non-spendable	\$ 3,042,822	\$ 1,149,290
Restricted	253,000	14,961,796
Committed	0	0
Assigned	8,472,591	0
Unassigned	28,056,817	(162,436)
Total fund balances	<u>\$ 39,825,230</u>	<u>\$ 15,948,650</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 58,069,136</u>	<u>\$ 24,036,550</u>

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

<i>Brevard County Transportation Trust</i>	<i>Save Our Indian River Lagoon</i>	<i>Grants</i>	<i>Other Governmental Funds</i>	<i>Total</i>
\$ 71,747,947	\$ 24,689,128	\$ 291,104	\$ 87,641,639	\$ 240,016,058
834,108	0	34,217	303,373	12,418,834
0	0	0	160,503	467,643
0	0	0	0	39,639
0	0	0	0	611,471
770,000	0	0	11,957,969	13,851,871
2,777,775	7,173,435	15,624,029	5,184,013	39,043,394
61,444	0	0	1,511,881	5,121,029
0	0	0	138,024	138,024
0	0	168,947	37,798	1,505,057
<u>\$ 76,191,274</u>	<u>\$ 31,862,563</u>	<u>\$ 16,118,297</u>	<u>\$ 106,935,200</u>	<u>\$ 313,213,020</u>
\$ 4,068,882	\$ 31,216	\$ 2,755,219	\$ 5,377,139	\$ 20,641,237
0	0	0	283,862	5,585,344
0	0	12,778,706	406,366	15,494,627
0	0	0	34,355	1,241,297
0	0	0	283,682	835,862
2,872,131	0	129,961	78,041	3,577,684
<u>\$ 6,941,013</u>	<u>\$ 31,216</u>	<u>\$ 15,663,886</u>	<u>\$ 6,463,445</u>	<u>\$ 47,376,051</u>
\$ 446,387	\$ 0	\$ 11,100,558	\$ 4,217,676	\$ 17,971,825
0	0	0	160,503	505,751
0	0	27,676	22,807	578,562
0	0	0	0	4,974,784
<u>\$ 446,387</u>	<u>\$ 0</u>	<u>\$ 11,128,234</u>	<u>\$ 4,400,986</u>	<u>\$ 24,030,922</u>
\$ 61,444	\$ 0	\$ 168,947	\$ 1,539,742	\$ 5,962,245
65,030,696	31,831,347	217,334	94,035,405	206,329,578
0	0	0	495,622	495,622
3,711,734	0	0	0	12,184,325
0	0	(11,060,104)	0	16,834,277
<u>\$ 68,803,874</u>	<u>\$ 31,831,347</u>	<u>\$ (10,673,823)</u>	<u>\$ 96,070,769</u>	<u>\$ 241,806,047</u>
<u>\$ 76,191,274</u>	<u>\$ 31,862,563</u>	<u>\$ 16,118,297</u>	<u>\$ 106,935,200</u>	<u>\$ 313,213,020</u>

BREVARD COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017

Fund balances - total governmental funds	\$ 241,806,047
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.	786,011,441
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	1,485,629
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	(466,455,390)
Unavailable revenue in the governmental funds is susceptible to full accrual on the entity-wide statements.	24,030,922
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>45,154,845</u>
Net position of governmental activities	<u><u>\$ 632,033,494</u></u>



BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

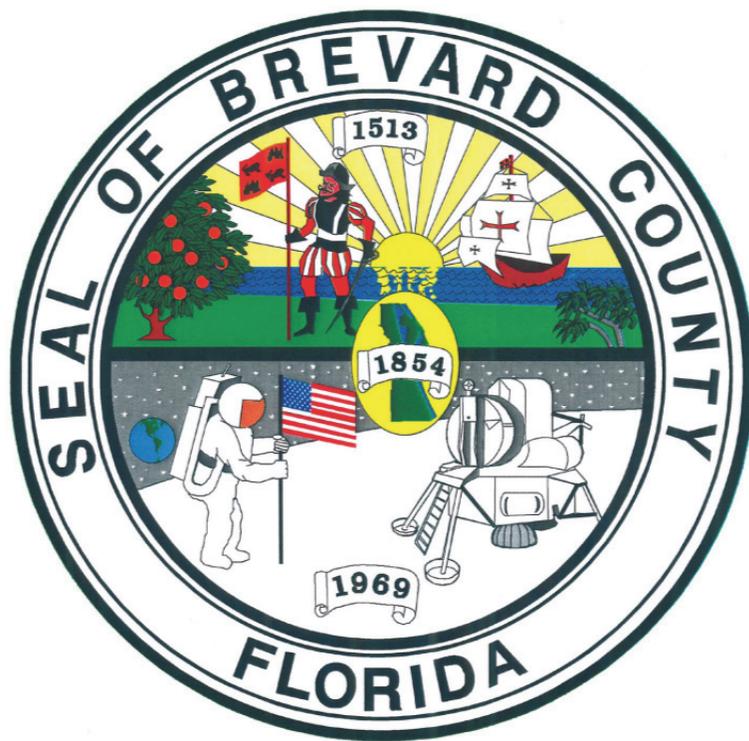
	<i>General</i>	<i>Emergency Services</i>
REVENUES		
Taxes	\$ 141,200,472	\$ 10,894,217
Permits, fees and special assessments	16,353,614	21,937,184
Intergovernmental revenues	43,284,982	2,903,908
Charges for services	37,915,596	17,576,204
Fines and forfeits	1,869,357	290,402
Miscellaneous revenues	5,721,056	398,679
Total revenues	\$ 246,345,077	\$ 54,000,594
EXPENDITURES		
Current:		
General government	\$ 70,719,521	\$ 0
Public safety	100,393,069	65,711,768
Physical environment	3,327,759	0
Transportation	7,301,834	0
Economic environment	1,700,093	0
Human services	15,221,097	0
Culture and recreation	7,697,393	0
Intergovernmental	7,586,596	185,004
Capital outlay	0	0
Debt service:		
Principal	157,492	20,747
Interest	22,788	2,510
Total expenditures	\$ 214,127,642	\$ 65,920,029
Excess (deficiency) of revenues over (under) expenditures	\$ 32,217,435	\$ (11,919,435)
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 8,429,033	\$ 9,428,677
Transfers out	(37,769,764)	(1,333,450)
Proceeds of the sale of capital assets	90,869	84,792
Insurance proceeds	237,074	0
Capital leases issued	247,219	0
Refunding debt issued	0	0
Capital related debt issued	0	0
Bond premium	0	0
Debt refunding payment	0	0
Total other financing sources and uses	\$ (28,765,569)	\$ 8,180,019
Net change in fund balances	\$ 3,451,866	\$ (3,739,416)
Fund balances - beginning	36,319,424	20,540,523
Increase (decrease) in non-spendable	53,940	(852,457)
Fund balances - ending	\$ 39,825,230	\$ 15,948,650

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

<i>Brevard County Transportation Trust</i>	<i>Save Our Indian River Lagoon</i>	<i>Grants</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
\$ 12,939,235	\$ 32,072,164	\$ 0	\$ 83,834,439	\$ 280,940,527
1,948,408	0	0	20,517,650	60,756,856
10,066,128	0	14,155,330	2,766,424	73,176,772
6,055,121	0	0	5,790,681	67,337,602
0	0	0	1,347,589	3,507,348
2,949,265	50,553	61,249	3,405,659	12,586,461
<u>\$ 33,958,157</u>	<u>\$ 32,122,717</u>	<u>\$ 14,216,579</u>	<u>\$ 117,662,442</u>	<u>\$ 498,305,566</u>
\$ 0	\$ 0	\$ 292,265	\$ 6,008,890	\$ 77,020,676
0	0	393,071	22,932,220	189,430,128
0	182,808	6,615,254	9,685,313	19,811,134
26,780,625	0	2,231,237	3,587,380	39,901,076
0	0	1,354,614	8,562,825	11,617,532
0	0	1,605,877	5,289,505	22,116,479
0	0	837,212	41,014,604	49,549,209
1,355	108,562	2,077,850	16,476,997	26,436,364
0	0	0	2,159,527	2,159,527
5,325,000	0	0	14,818,708	20,321,947
4,561,242	0	8,161	3,337,227	7,931,928
<u>\$ 36,668,222</u>	<u>\$ 291,370</u>	<u>\$ 15,415,541</u>	<u>\$ 133,873,196</u>	<u>\$ 466,296,000</u>
<u>\$ (2,710,065)</u>	<u>\$ 31,831,347</u>	<u>\$ (1,198,962)</u>	<u>\$ (16,210,754)</u>	<u>\$ 32,009,566</u>
\$ 5,672,505	\$ 0	\$ 31,328	\$ 21,432,106	\$ 44,993,649
(336,606)	0	0	(7,339,884)	(46,779,704)
84,354	0	0	149,655	409,670
4,800	0	0	20,274	262,148
0	0	0	0	247,219
49,375,000	0	0	0	49,375,000
0	0	1,936,168	0	1,936,168
1,553,503	0	0	0	1,553,503
(49,652,931)	0	0	0	(49,652,931)
<u>\$ 6,700,625</u>	<u>\$ 0</u>	<u>\$ 1,967,496</u>	<u>\$ 14,262,151</u>	<u>\$ 2,344,722</u>
\$ 3,990,560	\$ 31,831,347	\$ 768,534	\$ (1,948,603)	\$ 34,354,288
64,808,451	0	(11,474,716)	97,889,588	208,083,270
4,863	0	32,359	129,784	(631,511)
<u>\$ 68,803,874</u>	<u>\$ 31,831,347</u>	<u>\$ (10,673,823)</u>	<u>\$ 96,070,769</u>	<u>\$ 241,806,047</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, 2017

Net change in fund balances - total governmental funds	\$ 34,354,288
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.	1,099,855
The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, and donations).	(1,590,305)
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.	5,527,077
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.	17,544,684
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 funds.	(20,688,659)
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.	(1,720,483)
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>5,533,318</u>
Change in net position of governmental activities	<u><u>\$ 40,059,775</u></u>



BREVARD COUNTY, FLORIDA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
REVENUES				
Taxes:				
Ad valorem taxes	\$ 140,317,925	\$ 140,317,925	\$ 134,765,057	\$ (5,552,868)
Communications services tax	6,779,349	6,779,349	5,963,668	(815,681)
Other taxes	380,000	380,000	471,747	91,747
Total taxes	<u>\$ 147,477,274</u>	<u>\$ 147,477,274</u>	<u>\$ 141,200,472</u>	<u>\$ (6,276,802)</u>
Permits, fees and special assessments:				
Franchise fees-electricity	\$ 14,271,302	\$ 14,271,302	\$ 13,715,714	\$ (555,588)
Special assessments	4,150	4,150	9,193	5,043
Other permits and fees	1,949,791	2,489,566	2,628,707	139,141
Total permits, fees, and special assessments	<u>\$ 16,225,243</u>	<u>\$ 16,765,018</u>	<u>\$ 16,353,614</u>	<u>\$ (411,404)</u>
Intergovernmental revenues:				
Federal grants	\$ 876,182	\$ 1,740,187	\$ 1,738,368	\$ (1,819)
Federal payments in lieu of taxes	200,000	200,000	316,064	116,064
State grants	2,944,638	2,968,584	3,114,225	145,641
State shared revenues	39,089,376	39,089,376	38,028,073	(1,061,303)
Grants from other local units	36,000	69,684	13,325	(56,359)
Payments from other local units in lieu of taxes	58,000	58,000	74,927	16,927
Total intergovernmental revenues	<u>\$ 43,204,196</u>	<u>\$ 44,125,831</u>	<u>\$ 43,284,982</u>	<u>\$ (840,849)</u>
Charges for services:				
General government	\$ 13,015,731	\$ 13,815,321	\$ 13,559,362	\$ (255,959)
Public safety	9,937,364	9,937,364	9,768,128	(169,236)
Physical environment	457,297	1,641,618	1,519,647	(121,971)
Transportation	780,802	1,162,860	806,265	(356,595)
Culture and recreation	2,872,512	2,872,512	2,885,165	12,653
Court-related revenues	6,976,000	6,976,000	6,793,343	(182,657)
Other charges for services	1,763,206	1,783,206	2,583,686	800,480
Total charges for services	<u>\$ 35,802,912</u>	<u>\$ 38,188,881</u>	<u>\$ 37,915,596</u>	<u>\$ (273,285)</u>
Fines and forfeits	<u>\$ 1,558,500</u>	<u>\$ 1,653,400</u>	<u>\$ 1,869,357</u>	<u>\$ 215,957</u>
Miscellaneous revenues:				
Interest earnings	\$ 222,098	\$ 222,098	\$ 446,729	\$ 224,631
Rents and royalties	1,501,018	1,501,018	1,665,923	164,905
Sales of surplus materials	0	141,111	155,084	13,973
Contributions and donations	855,859	912,504	207,278	(705,226)
Licenses	917,500	917,500	928,296	10,796
Other miscellaneous revenues	2,334,840	4,072,032	2,317,746	(1,754,286)
Total miscellaneous revenues	<u>\$ 5,831,315</u>	<u>\$ 7,766,263</u>	<u>\$ 5,721,056</u>	<u>\$ (2,045,207)</u>
Total revenues	<u>\$ 250,099,440</u>	<u>\$ 255,976,667</u>	<u>\$ 246,345,077</u>	<u>\$ (9,631,590)</u>
EXPENDITURES				
Current:				
General government:				
Legislative	\$ 1,618,387	\$ 1,618,387	\$ 1,552,341	\$ 66,046
Executive	1,073,358	1,073,358	909,096	164,262
Financial and administrative	32,691,550	33,726,527	31,416,949	2,309,578
Legal counsel	1,536,821	1,536,821	1,499,197	37,624
Comprehensive planning	3,099,244	3,435,534	2,612,435	823,099
Court related	19,200,922	19,305,933	19,158,379	147,554
Other general government	14,448,185	15,007,239	13,571,124	1,436,115
Total general government	<u>\$ 73,668,467</u>	<u>\$ 75,703,799</u>	<u>\$ 70,719,521</u>	<u>\$ 4,984,278</u>

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

	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
Expenditures (continued)				
Public safety:				
Law enforcement	\$ 51,211,298	\$ 52,325,841	\$ 52,549,223	\$ (223,382)
Detention and/or correction	43,063,887	43,858,353	43,154,522	703,831
Protective inspections	1,367,204	1,367,204	1,096,323	270,881
Emergency and disaster relief services	1,626,727	3,102,608	1,849,713	1,252,895
Medical examiner	1,600,567	1,717,493	1,743,288	(25,795)
Total public safety	\$ 98,869,683	\$ 102,371,499	\$ 100,393,069	\$ 1,978,430
Physical environment:				
Conservation and resource management	\$ 2,779,877	\$ 3,973,082	\$ 3,327,759	\$ 645,323
Transportation:				
Road and street facilities	\$ 7,301,920	\$ 7,301,920	\$ 6,845,461	\$ 456,459
Airports	653,820	859,506	456,373	403,133
Total transportation	\$ 7,955,740	\$ 8,161,426	\$ 7,301,834	\$ 859,592
Economic environment:				
Industry development	\$ 1,400,050	\$ 1,400,050	\$ 1,400,050	\$ 0
Veterans' services	334,478	334,478	300,043	34,435
Total economic environment	\$ 1,734,528	\$ 1,734,528	\$ 1,700,093	\$ 34,435
Human services:				
Health	\$ 11,574,446	\$ 11,514,361	\$ 11,161,932	\$ 352,429
Mental health	2,405,181	2,405,181	2,447,587	(42,406)
Public assistance	2,130,096	2,094,795	1,532,307	562,488
Developmental disabilities	74,753	74,753	79,271	(4,518)
Total human services	\$ 16,184,476	\$ 16,089,090	\$ 15,221,097	\$ 867,993
Culture and recreation:				
Parks and recreation	\$ 8,930,013	\$ 10,327,068	\$ 7,672,568	\$ 2,654,500
Cultural services	22,900	22,900	24,825	(1,925)
Total culture and recreation	\$ 8,952,913	\$ 10,349,968	\$ 7,697,393	\$ 2,652,575
Intergovernmental	\$ 7,586,596	\$ 7,586,596	\$ 7,586,596	\$ 0
Debt service:				
Principal	\$ 919,441	\$ 919,441	\$ 157,492	\$ 761,949
Interest	38,402	38,402	22,788	15,614
Total debt service	\$ 957,843	\$ 957,843	\$ 180,280	\$ 777,563
Total expenditures	\$ 218,690,123	\$ 226,927,831	\$ 214,127,642	\$ 12,800,189
Excess of revenues over expenditures	\$ 31,409,317	\$ 29,048,836	\$ 32,217,435	\$ 3,168,599
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 9,200,308	\$ 9,374,805	\$ 8,429,033	\$ (945,772)
Transfers out	(34,969,695)	(38,143,764)	(37,769,764)	374,000
Proceeds of the sale of capital assets	56,796	56,796	90,869	34,073
Insurance proceeds	800	149,419	237,074	87,655
Capital leases issued	0	247,219	247,219	0
Total other financing sources and uses	\$ (25,711,791)	\$ (28,315,525)	\$ (28,765,569)	\$ (450,044)
Net change in fund balances	\$ 5,697,526	\$ 733,311	\$ 3,451,866	\$ 2,718,555
Fund balances - beginning	36,319,424	36,319,424	36,319,424	0
Increase in non-spendable	0	0	53,940	53,940
Fund balances - ending	\$ 42,016,950	\$ 37,052,735	\$ 39,825,230	\$ 2,772,495

BREVARD COUNTY, FLORIDA
EMERGENCY SERVICES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
REVENUES				
Taxes	\$ 11,358,050	\$ 11,358,050	\$ 10,894,217	\$ (463,833)
Permits, fees and special assessments	22,574,481	22,574,481	21,937,184	(637,297)
Intergovernmental revenues	3,359,312	3,384,096	2,903,908	(480,188)
Charges for services	17,568,261	17,568,261	17,576,204	7,943
Fines and forfeits	350,000	350,000	290,402	(59,598)
Miscellaneous revenues	157,805	177,305	398,679	221,374
Total revenues	\$ 55,367,909	\$ 55,412,193	\$ 54,000,594	\$ (1,411,599)
EXPENDITURES				
Current:				
Public safety	\$ 69,932,054	\$ 71,370,295	\$ 65,711,768	\$ 5,658,527
Intergovernmental	85,500	3,282	185,004	(181,722)
Debt service:				
Principal	142,500	142,500	20,747	121,753
Interest	15,500	15,500	2,510	12,990
Total expenditures	\$ 70,175,554	\$ 71,531,577	\$ 65,920,029	\$ 5,611,548
Deficiency of revenues under expenditures	\$ (14,807,645)	\$ (16,119,384)	\$ (11,919,435)	\$ 4,199,949
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 9,401,991	\$ 9,401,991	\$ 9,428,677	\$ 26,686
Transfers out	(1,369,542)	(1,473,024)	(1,333,450)	139,574
Proceeds of the sale of capital assets	19,500	0	84,792	84,792
Capital related debt issued	658,000	658,000	0	(658,000)
Total other financing sources and uses	\$ 8,709,949	\$ 8,586,967	\$ 8,180,019	\$ (406,948)
Net change in fund balances	\$ (6,097,696)	\$ (7,532,417)	\$ (3,739,416)	\$ 3,793,001
Fund balances - beginning	20,540,523	20,540,523	20,540,523	0
Decrease in non-spendable	0	0	(852,457)	(852,457)
Fund balances - ending	\$ 14,442,827	\$ 13,008,106	\$ 15,948,650	\$ 2,940,544

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, 2017

	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
REVENUES				
Taxes	\$ 10,459,659	\$ 10,459,659	\$ 12,939,235	\$ 2,479,576
Permits, fees and special assessments	2,625,000	2,625,000	1,948,408	(676,592)
Intergovernmental revenues	8,696,469	10,296,469	10,066,128	(230,341)
Charges for services	8,749,070	8,777,922	6,055,121	(2,722,801)
Miscellaneous revenues	216,384	216,384	2,949,265	2,732,881
Total revenues	<u>\$ 30,746,582</u>	<u>\$ 32,375,434</u>	<u>\$ 33,958,157</u>	<u>\$ 1,582,723</u>
EXPENDITURES				
Current:				
Transportation	\$ 63,992,996	\$ 67,735,754	\$ 26,780,625	\$ 40,955,129
Intergovernmental	1,009,525	1,009,525	1,355	1,008,170
Debt service:				
Principal	5,325,000	5,325,000	5,325,000	0
Interest	3,390,451	4,593,007	4,561,242	31,765
Total expenditures	<u>\$ 73,717,972</u>	<u>\$ 78,663,286</u>	<u>\$ 36,668,222</u>	<u>\$ 41,995,064</u>
Deficiency of revenues under expenditures	<u>\$ (42,971,390)</u>	<u>\$ (46,287,852)</u>	<u>\$ (2,710,065)</u>	<u>\$ 43,577,787</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 4,812,429	\$ 5,619,654	\$ 5,672,505	\$ 52,851
Transfers out	(336,606)	(336,606)	(336,606)	0
Proceeds of the sale of capital assets	35,000	35,000	84,354	49,354
Insurance proceeds	0	0	4,800	4,800
Refunding debt issued	0	49,375,000	49,375,000	0
Bond premium	0	1,553,503	1,553,503	0
Debt refunding payment	0	(49,652,931)	(49,652,931)	0
Total other financing sources and uses	<u>\$ 4,510,823</u>	<u>\$ 6,593,620</u>	<u>\$ 6,700,625</u>	<u>\$ 107,005</u>
Net change in fund balances	\$ (38,460,567)	\$ (39,694,232)	\$ 3,990,560	\$ 43,684,792
Fund balances - beginning	64,808,451	64,808,451	64,808,451	0
Increase in non-spendable	0	0	4,863	4,863
Fund balances - ending	<u>\$ 26,347,884</u>	<u>\$ 25,114,219</u>	<u>\$ 68,803,874</u>	<u>\$ 43,689,655</u>

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

BREVARD COUNTY, FLORIDA
SAVE OUR INDIAN RIVER LAGOON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 0	\$ 25,500,000	\$ 32,072,164	\$ 6,572,164
Miscellaneous revenues	0	0	50,553	50,553
Total revenues	<u>\$ 0</u>	<u>\$ 25,500,000</u>	<u>\$ 32,122,717</u>	<u>\$ 6,622,717</u>
EXPENDITURES				
Current:				
Physical environment	\$ 0	\$ 1,122,524	\$ 182,808	\$ 939,716
Intergovernmental	0	3,821,485	108,562	3,712,923
Total expenditures	<u>\$ 0</u>	<u>\$ 4,944,009</u>	<u>\$ 291,370</u>	<u>\$ 4,652,639</u>
Net change in fund balances	\$ 0	\$ 20,555,991	\$ 31,831,347	\$ 11,275,356
Fund balances - beginning	0	0	0	0
Fund balances - ending	<u>\$ 0</u>	<u>\$ 20,555,991</u>	<u>\$ 31,831,347</u>	<u>\$ 11,275,356</u>

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental revenues	\$ 43,151,804	\$ 86,014,007	\$ 14,155,330	\$ (71,858,677)
Miscellaneous revenues	75,527	75,527	61,249	(14,278)
Total revenues	<u>\$ 43,227,331</u>	<u>\$ 86,089,534</u>	<u>\$ 14,216,579</u>	<u>\$ (71,872,955)</u>
EXPENDITURES				
Current:				
General government	\$ 317,575	\$ 435,977	\$ 292,265	\$ 143,712
Public safety	282,694	465,554	393,071	72,483
Physical environment	8,680,829	48,319,565	6,615,254	41,704,311
Transportation	23,520,526	23,622,279	2,231,237	21,391,042
Economic environment	4,407,879	6,231,238	1,354,614	4,876,624
Human services	1,981,096	2,041,528	1,605,877	435,651
Culture and recreation	616,049	1,183,800	837,212	346,588
Intergovernmental	1,510,848	3,166,848	2,077,850	1,088,998
Debt service:				
Interest	0	8,000	8,161	(161)
Total expenditures	<u>\$ 41,317,496</u>	<u>\$ 85,474,789</u>	<u>\$ 15,415,541</u>	<u>\$ 70,059,248</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,909,835</u>	<u>\$ 614,745</u>	<u>\$ (1,198,962)</u>	<u>\$ (1,813,707)</u>
OTHER FINANCING SOURCES				
Transfers in	\$ 0	\$ 9,532	\$ 31,328	\$ 21,796
Capital related debt issued	0	3,248,000	1,936,168	(1,311,832)
Total other financing sources	<u>\$ 0</u>	<u>\$ 3,257,532</u>	<u>\$ 1,967,496</u>	<u>\$ (1,290,036)</u>
Net change in fund balances	\$ 1,909,835	\$ 3,872,277	\$ 768,534	\$ (3,103,743)
Fund balances - beginning	(11,474,716)	(11,474,716)	(11,474,716)	0
Increase in non-spendable	0	0	32,359	32,359
Fund balances - ending	<u>\$ (9,564,881)</u>	<u>\$ (7,602,439)</u>	<u>\$ (10,673,823)</u>	<u>\$ (3,071,384)</u>

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, 2017

	<i>Business-type</i>	
	<u><i>Solid Waste Management Department</i></u>	<u><i>Water Resources Department</i></u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 18,098,423	\$ 35,584,196
Cash with escrow and paying agent	0	0
Accounts receivable (net of allowance for uncollectibles)	1,211,979	212,571
Accrued interest receivable	0	0
Due from other funds	612,710	130,169
Due from other governmental units	791,006	12,154,749
Inventories	233,898	688,496
Prepaid items	1,093,040	31,054
Restricted assets:		
Cash and cash equivalents	32,957,511	2,079,022
Total current assets	<u>\$ 54,998,567</u>	<u>\$ 50,880,257</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 27,355,205	\$ 3,152,795
Easements	0	52,108
Goodwill	0	0
Construction in progress	34,683,786	42,367,923
Buildings and structures	27,678,098	21,902,532
Infrastructure	5,937,356	14,627,582
Improvements to land	566,484	0
Improvements other than buildings	16,890,708	266,223,878
Machinery and equipment	22,759,984	14,023,581
Less accumulated depreciation	(40,462,843)	(183,256,229)
Advances to other funds	9,438,051	696,105
Total noncurrent assets	<u>\$ 104,846,829</u>	<u>\$ 179,790,275</u>
Total assets	<u>\$ 159,845,396</u>	<u>\$ 230,670,532</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges for pensions	<u>\$ 2,212,007</u>	<u>\$ 2,356,406</u>

<i>Activities - Enterprise Funds</i>			<i>Governmental</i>
<i>Barefoot Bay Water and Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	<i>Activities- Internal Service Funds</i>
\$ 2,187,823	\$ 4,319,189	\$ 60,189,631	\$ 64,128,038
0	0	0	1,125,191
203,800	138,330	1,766,680	422,322
0	1,463	1,463	0
0	0	742,879	1,837,004
27,651	15,084,684	28,058,090	866,453
75,858	0	998,252	0
46,945	21,058	1,192,097	1,458,868
<u>1,126,307</u>	<u>0</u>	<u>36,162,840</u>	<u>0</u>
<u>\$ 3,668,384</u>	<u>\$ 19,564,724</u>	<u>\$ 129,111,932</u>	<u>\$ 69,837,876</u>
\$ 5,102,165	\$ 2,241,649	\$ 37,851,814	\$ 0
0	0	52,108	0
940,130	0	940,130	0
140,516	54,656	77,246,881	0
1,339,186	4,856,521	55,776,337	0
0	0	20,564,938	0
0	8,259,880	8,826,364	0
15,240,869	1,381,467	299,736,922	0
738,741	24,157,788	61,680,094	7,379,203
(12,929,179)	(28,610,051)	(265,258,302)	(6,351,516)
0	0	10,134,156	283,682
<u>\$ 10,572,428</u>	<u>\$ 12,341,910</u>	<u>\$ 307,551,442</u>	<u>\$ 1,311,369</u>
<u>\$ 14,240,812</u>	<u>\$ 31,906,634</u>	<u>\$ 436,663,374</u>	<u>\$ 71,149,245</u>
<u>\$ 241,015</u>	<u>\$ 1,520,245</u>	<u>\$ 6,329,673</u>	<u>\$ 1,102,109</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2017

	<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	\$ 1,532,188	\$ 7,117,520
Accrued interest payable	21,680	80,938
Due to other funds	0	0
Due to other governmental units	0	0
Customer deposits	392,042	456,419
Claims payable	0	0
Accrued compensated absences	80,385	78,653
Revenue bonds	635,000	510,000
Total current liabilities	\$ 2,661,295	\$ 8,243,530
Noncurrent liabilities:		
Claims payable	\$ 0	\$ 0
Landfill closure and postclosure care	51,360,144	0
Accrued compensated absences	683,603	601,513
Other postemployment benefits	913,948	916,540
Net pension liability	5,416,554	5,747,149
Advances from other funds	0	0
State revolving loan payable	0	14,620,884
Revenue bonds payable (net of unamortized premium and discount)	8,920,000	24,780,671
Total noncurrent liabilities	\$ 67,294,249	\$ 46,666,757
Total liabilities	\$ 69,955,544	\$ 54,910,287
DEFERRED INFLOWS OF RESOURCES		
Deferred charges for pensions	\$ 458,317	\$ 472,540
NET POSITION		
Net investment in capital assets	\$ 85,853,778	\$ 139,182,615
Restricted for:		
Debt service	0	122,603
Renewal and replacement	0	1,500,000
Unrestricted	5,789,764	36,838,893
Total net position	\$ 91,643,542	\$ 177,644,111
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</i>
<i>Barefoot Bay Water and Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	<i>Activities- Internal Service Funds</i>
\$ 43,080	\$ 2,901,045	\$ 11,593,833	\$ 1,722,704
280,026	0	382,644	0
60,000	877,127	937,127	0
0	4,355	4,355	0
68,800	0	917,261	0
0	0	0	7,787,258
7,521	46,335	212,894	70,692
653,000	0	1,798,000	0
<u>\$ 1,112,427</u>	<u>\$ 3,828,862</u>	<u>\$ 15,846,114</u>	<u>\$ 9,580,654</u>
\$ 0	\$ 0	\$ 0	\$ 10,771,601
0	0	51,360,144	0
89,043	412,986	1,787,145	260,842
84,220	521,617	2,436,325	276,904
590,791	3,668,734	15,423,228	2,709,660
420,000	9,300,000	9,720,000	0
0	0	14,620,884	0
10,882,457	0	44,583,128	0
<u>\$ 12,066,511</u>	<u>\$ 13,903,337</u>	<u>\$ 139,930,854</u>	<u>\$ 14,019,007</u>
<u>\$ 13,178,938</u>	<u>\$ 17,732,199</u>	<u>\$ 155,776,968</u>	<u>\$ 23,599,661</u>
<u>\$ 49,215</u>	<u>\$ 306,767</u>	<u>\$ 1,286,839</u>	<u>\$ 249,716</u>
\$ (963,029)	\$ 12,341,910	\$ 236,415,274	\$ 1,027,687
930,676	0	1,053,279	0
195,631	0	1,695,631	0
1,090,396	3,046,003	46,765,056	47,374,290
<u>\$ 1,253,674</u>	<u>\$ 15,387,913</u>	<u>\$ 285,929,240</u>	<u>\$ 48,401,977</u>
		3,247,132	
		<u>\$ 289,176,372</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Operating revenues:		
Service fees	\$ 26,541,226	\$ 34,451,537
Operating expenses:		
Wages and benefits	\$ 9,088,752	\$ 9,225,096
Repair, maintenance, and other services	6,169,387	9,441,900
Materials and supplies	3,911,189	1,106,146
Landfill closure and postclosure care	1,895,782	0
Depreciation	3,761,205	5,631,551
Insurance claims expense	0	0
Total operating expenses	\$ 24,826,315	\$ 25,404,693
Operating income (loss)	\$ 1,714,911	\$ 9,046,844
Nonoperating revenues (expenses):		
Interest income	\$ 550,601	\$ 308,037
Interest expense	(246,463)	(898,268)
Miscellaneous revenue	255,453	70,404
Grants and matching funds	791,006	726,069
Gain (loss) on disposal of capital assets	153,294	(137,364)
Bond insurance amortization	0	0
Total nonoperating revenues (expenses)	\$ 1,503,891	\$ 68,878
Income (loss) before contributions and transfers	\$ 3,218,802	\$ 9,115,722
Capital contributions	616,018	10,821,281
Transfers in	0	0
Transfers out	(1,308,566)	(1,634,501)
Change in net position	\$ 2,526,254	\$ 18,302,502
Net position - beginning	89,117,288	159,341,609
Net position - ending	\$ 91,643,542	\$ 177,644,111

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 and Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 3,962,044	\$ 14,085,029	\$ 79,039,836	\$ 70,431,867
\$ 907,504	\$ 6,831,557	\$ 26,052,909	\$ 4,714,545
823,293	32,769,263	49,203,843	12,378,997
147,249	1,531,328	6,695,912	210,021
0	0	1,895,782	0
256,862	2,803,393	12,453,011	483,153
0	0	0	51,498,582
\$ 2,134,908	\$ 43,935,541	\$ 96,301,457	\$ 69,285,298
\$ 1,827,136	\$ (29,850,512)	\$ (17,261,621)	\$ 1,146,569
\$ 15,936	\$ 104,381	\$ 978,955	\$ 433,763
(586,608)	(77,627)	(1,808,966)	0
32,116	314,903	672,876	904,709
27,651	23,506,609	25,051,335	60,170
0	170,671	186,601	(5,936)
(7,029)	0	(7,029)	0
\$ (517,934)	\$ 24,018,937	\$ 25,073,772	\$ 1,392,706
\$ 1,309,202	\$ (5,831,575)	\$ 7,812,151	\$ 2,539,275
4,185	165,596	11,607,080	18,148
0	1,859,453	1,859,453	3,334,555
(114,736)	(206,334)	(3,264,137)	(143,816)
\$ 1,198,651	\$ (4,012,860)	\$ 18,014,547	\$ 5,748,162
55,023	19,400,773		42,653,815
\$ 1,253,674	\$ 15,387,913		\$ 48,401,977
		214,844	
		\$ 18,229,391	

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Business-type Activities -</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Cash flows from operating activities:		
Cash receipts for service fees	\$ 25,995,882	\$ 33,953,118
Cash receipts from other sources	288,488	60,057
Cash payments to employees for services	(8,664,875)	(8,796,785)
Cash payments to suppliers for goods and services	(11,032,689)	(10,615,172)
Cash payments for insurance claims	0	0
Net cash from operating activities	\$ 6,586,806	\$ 14,601,218
Cash flows from noncapital financing activities:		
Grant receipts	\$ 0	\$ 0
Transfers in	0	0
Transfers out	(1,308,566)	(1,634,501)
Interfund loans	(9,764,185)	129,028
Net cash flows from noncapital financing activities	\$ (11,072,751)	\$ (1,505,473)
Cash flows from capital and related financing activities:		
Debt proceeds	\$ 0	\$ 8,526,241
Principal payments	(620,000)	(495,000)
Interest payments	(245,218)	(974,294)
Capital grant receipts	0	1,424,591
Transfers out	0	0
Payments to acquire, construct or improve capital assets	(5,929,750)	(31,575,938)
Proceeds from disposal of capital assets	55,446	28,251
Impact/connection fees for capital purposes	602,790	2,143,987
Net cash flows from capital and related financing activities	\$ (6,136,732)	\$ (20,922,162)
Cash flows from investing activities:		
Interest income	\$ 468,702	\$ 304,671
Net increase (decrease) in cash and cash equivalents	\$ (10,153,975)	\$ (7,521,746)
Cash and cash equivalents, October 1, 2016	61,209,909	45,184,964
Cash and cash equivalents, September 30, 2017	\$ 51,055,934	\$ 37,663,218

<i>Enterprise Funds</i>			<i>Governmental</i>
<i>Barefoot Bay</i>	<i>Other</i>		<i>Activities-</i>
<i>Water and Sewer</i>	<i>Business-type</i>	<i>Total</i>	<i>Internal</i>
<i>District</i>	<i>Activities</i>		<i>Service Funds</i>
\$ 3,950,330	\$ 13,965,121	\$ 77,864,451	\$ 68,654,614
34,581	312,475	695,601	857,922
(880,930)	(6,497,147)	(24,839,737)	(4,484,750)
(969,106)	(32,990,730)	(55,607,697)	(11,042,839)
0	0	0	(49,853,444)
<u>\$ 2,134,875</u>	<u>\$ (25,210,281)</u>	<u>\$ (1,887,382)</u>	<u>\$ 4,131,503</u>
\$ 0	\$ 9,728,022	\$ 9,728,022	\$ 0
0	1,859,453	1,859,453	3,334,555
(114,736)	(9,745)	(3,067,548)	(143,816)
(60,000)	9,309,500	(385,657)	22,593
<u>\$ (174,736)</u>	<u>\$ 20,887,230</u>	<u>\$ 8,134,270</u>	<u>\$ 3,213,332</u>
\$ 0	\$ 0	\$ 8,526,241	\$ 0
(620,000)	0	(1,735,000)	0
(599,102)	0	(1,818,614)	0
24,250	165,596	1,614,437	0
0	(196,589)	(196,589)	0
(118,683)	(796,312)	(38,420,683)	(164,385)
0	148,926	232,623	101
4,185	0	2,750,962	0
<u>\$ (1,309,350)</u>	<u>\$ (678,379)</u>	<u>\$ (29,046,623)</u>	<u>\$ (164,284)</u>
\$ 15,939	\$ 104,381	\$ 893,693	\$ 433,763
\$ 666,728	\$ (4,897,049)	\$ (21,906,042)	\$ 7,614,314
2,647,402	9,216,238	118,258,513	57,638,915
<u>\$ 3,314,130</u>	<u>\$ 4,319,189</u>	<u>\$ 96,352,471</u>	<u>\$ 65,253,229</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<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)	\$ 1,714,911	\$ 9,046,844
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation expense	\$ 3,761,205	\$ 5,631,551
Miscellaneous revenue	255,453	70,404
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(526,944)	(55,458)
(Increase) decrease in due from other funds	129,500	0
(Increase) decrease in due from other governmental units	0	(434,964)
(Increase) decrease in prepaid items	(49,532)	(916)
(Increase) decrease in inventory of supplies	(27,072)	4,287
Increase (decrease) in vouchers and contracts payable	(954,064)	(69,516)
Increase (decrease) in due to other governmental units	0	(876)
Increase (decrease) in customer deposits	22,622	(17,867)
Increase (decrease) in claims payable	0	0
Increase (decrease) in landfill closure and postclosure care	1,836,854	0
Increase (decrease) in accrued compensated absences	77,331	66,807
Increase (decrease) in other postemployment benefits	18,269	18,138
Increase (decrease) in net pension liability	328,273	342,784
Total adjustments	\$ 4,871,895	\$ 5,554,374
Net cash from operating activities	\$ 6,586,806	\$ 14,601,218
Noncash investing, capital and financing activities:		
Capital contributed by developers, individuals, and governmental entities	\$ 13,068	\$ 7,795,438
Fair value of traded in capital assets added to the value of new assets	\$ 146,008	\$ 0

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

<i>Enterprise Funds</i>			<i>Governmental</i>
<i>Barefoot Bay Water and Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	<i>Activities- Internal Service Funds</i>
\$ 1,827,136	\$ (29,850,512)	\$ (17,261,621)	\$ 1,146,569
\$ 256,862	\$ 2,803,393	\$ 12,453,011	\$ 483,153
32,116	314,903	672,876	904,709
(11,874)	(40,529)	(634,805)	(291,969)
0	0	129,500	(133,246)
0	(27,611)	(462,575)	(8,877)
0	(9,947)	(60,395)	809,949
(4,741)	0	(27,526)	0
6,716	1,261,572	244,708	(113,073)
0	4,355	3,479	0
2,555	0	7,310	0
0	0	0	1,096,473
0	0	1,836,854	0
(10,008)	71,411	205,541	44,382
1,654	16,025	54,086	8,440
34,459	246,659	952,175	184,993
\$ 307,739	\$ 4,640,231	\$ 15,374,239	\$ 2,984,934
\$ 2,134,875	\$ (25,210,281)	\$ (1,887,382)	\$ 4,131,503
\$ 0	\$ 0	\$ 7,808,506	\$ 0
\$ 0	\$ 0	\$ 146,008	\$ 0

BREVARD COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2017

	<u>Agency Funds</u>
ASSETS	
Cash	\$ 23,657,913
Accounts receivable	1,149,615
Due from other governmental units	4,934
Total assets	<u>\$ 24,812,462</u>
LIABILITIES	
Due to employees, individuals, and others	\$ 9,854,929
Due to other governmental units	4,176,811
Escrow and refundable deposits	10,780,722
Total liabilities	<u>\$ 24,812,462</u>

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

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 and 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 three members of the Economic Development Zone's board. The Board of County Commissioners (Board) appoints six 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.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

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 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. 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.

The Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority issue separate complete financial statements, and those reports may be obtained at their respective administrative offices. No separately issued statements are prepared for the other component units.

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, 2017.

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 Statement 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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

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.

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). Revenues not available, within the sixty or ninety day period, are reported on the Balance Sheet as Deferred Inflows of Resources.

The primary revenue sources for governmental funds are state revenue sharing funds, sales tax, 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, under accrual accounting. However, debt service expenditures, compensated absences expenditures, 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 the purpose of the 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.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

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 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.
- **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 balances 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 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, not required 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 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.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

Save Our Indian River Lagoon - The Save Our Indian River Lagoon Special Revenue Fund is used to account for the voter approved half-cent discretionary infrastructure sales tax, levied for a period of ten years, in order to improve the water quality, fish, wildlife and marine habitat, remove muck, and reduce pollution in the Indian River Lagoon, in accordance with County Ordinance 2016-15.

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 and Sewer District - The Barefoot Bay Water and 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.

Agency Funds - Agency funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, 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

The County's Budget is developed in accordance with Chapters 129 and 200 of the Florida Statutes. Chapter 129, Florida Statutes, provides directions for budget development; Chapter 200, Florida Statutes, provides specific direction for the annual levy of property taxes. Additionally, the County complies with requirements of the Brevard County Charter.

The Supervisor of Elections and Sheriff submit, for approval, 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 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 submitted to the Florida Clerks of Court Operations Corporation by June 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.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

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.

On July 1, the Property Appraiser certifies the taxable value, which begins the Florida Truth in Millage (TRIM) timetable. During the month of July, the County Manager delivers a tentative budget to the Board of County Commissioners, and within 35 days of certification of value, the Property Appraiser is informed of the current year proposed millage rates, along with the date, time and meeting place of the tentative budget hearing. During the month of September, the Board of County Commissioners holds two public hearings to hear comments from taxpayers and adopt millage rates and the annual budget. 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 \$174,159,362 were enacted during the fiscal year primarily due to the issuance of refunding bonds, authorizing the appropriation of proceeds from grant revenues, unbudgeted balance forwards and the levy of the half-cent discretionary sales tax for Save Our Indian River Lagoon.

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 financial statements, are offset by non-spendable fund balance in the general fund only 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 acquisition value at the date of donation.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

<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 and equipment	1,000
Computers	750
Weapons	Capitalize all

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 and equipment	3-10

Under generally accepted accounting principles, 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 91% 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 State law bond resolutions and agreements with various parties. Examples include – assets set aside for debt service, renewal and replacement reserves, and landfill closure and postclosure care. Assets so designated are identified as restricted assets on the Statement of Net Position.

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.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

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 market value or amortized cost in accordance with GASB Statements No. 31 and No. 72. 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 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.

In addition to liabilities, the Balance Sheet and the Statement of Net Position include separate sections for deferred inflows of resources. This represents an acquisition of fund balance and net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

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.

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.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017

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 period the debt is issued. 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, liabilities, deferred outflows and inflows of resources, 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 Funds Balance Sheet and the government-wide Statement of Net Position.

The Governmental Funds 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 governmental funds.” The details of this \$(466,455,390) difference are as follows:

Bonds and revenue notes payable	\$ (199,449,389)
Plus: Premiums (to be amortized as interest expense)	(1,451,881)
Deferred charge on refunding (to be amortized as interest expense)	1,991,042
Accrued interest payable	(1,255,163)
Leases payable	(346,725)
Notes payable	(20,425,000)
Accrued compensated absences	(32,200,771)
HUD Section 108 loan payable	(1,936,168)
Other postemployment benefits	(22,751,354)
Net pension liability	(284,328,754)
Deferred charges for pensions outflows	117,863,241
Deferred charges for pensions inflows	(22,164,468)
Net adjustment to <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (466,455,390)</u>

B. Explanation of certain differences between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities.

The Governmental Funds 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.”

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The details of this \$1,099,855 difference are as follows:

Capital outlay	\$ 34,694,226
Depreciation expense	<u>(33,594,371)</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>\$ 1,099,855</u>

Another element of the reconciliation states that “The net effect of various miscellaneous transactions involving capital assets (e.g. sales, trade-ins, and donations)” is to increase net position. The details of this \$(1,590,305) 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 net book value of the capital assets sold.	\$ (2,288,705)
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>698,400</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>\$ (1,590,305)</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 \$17,544,684 difference are as follows:

Issuance of bonds and revenue notes	\$ (49,375,000)
Premium on bond issuance	(1,553,503)
Issuance of capital lease	(247,219)
HUD Section 108 loan issued	(1,936,168)
Principal repayments:	
Bonds and revenue notes	18,546,708
Capital lease	159,240
Notes payable	1,616,000
Intergovernmental payable	681,695
Bond refunding repayment	<u>49,652,931</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>\$ 17,544,684</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 \$(20,688,659) difference are as follows:

Accrued compensated absences	\$ (2,479,415)
Other postemployment benefits	(987,337)
Net pension liability	(16,943,850)
Accrued interest	112,843
Amortization of deferred charge on refunding	(492,520)
Amortization of bond discounts/premium	<u>101,620</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>\$ (20,688,659)</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, 2017, is as follows:

	General Fund	Emergency Services	Brevard County Transportation Trust	Save Our Indian River Lagoon	Grants	Other Governmental Funds	Total
Non-spendable:							
Inventory	\$ 2,655,490	\$ 892,214	\$ 61,444	\$ 0	\$ 0	\$ 1,511,881	\$ 5,121,029
Prepays/deposits	387,332	257,076	0	0	168,947	27,861	841,216
Total non-spendable fund balance	\$ 3,042,822	\$ 1,149,290	\$ 61,444	\$ 0	\$ 168,947	\$ 1,539,742	\$ 5,962,245
Restricted:							
Impact fees	\$ 0	\$ 1,642,250	\$ 6,900,700	\$ 0	\$ 0	\$ 7,645,934	\$ 16,188,884
Fire rescue operations	0	6,377,815	0	0	0	0	6,377,815
Emergency communications	0	6,941,731	0	0	0	0	6,941,731
Road maintenance and improvements	0	0	57,200,026	0	0	8,345,812	65,545,838
Parks and recreation	0	0	0	0	0	11,557,700	11,557,700
Bond covenants or debt service	253,000	0	929,970	0	0	6,197,357	7,380,327
Tourism promotion and development	0	0	0	0	0	20,111,488	20,111,488
General government	0	0	0	0	425	0	425
Court records and judicial	0	0	0	0	0	1,199,260	1,199,260
Building code compliance	0	0	0	0	0	5,388,338	5,388,338
Law enforcement	0	0	0	0	0	1,906,596	1,906,596
Mosquito control	0	0	0	0	0	3,107,330	3,107,330
Libraries	0	0	0	0	0	10,804,740	10,804,740
Fines and court costs	0	0	0	0	0	2,659,288	2,659,288
Physical environment	0	0	0	31,831,347	0	11,740,388	43,571,735
Housing and human services	0	0	0	0	216,909	3,371,174	3,588,083
Total restricted fund balance	\$ 253,000	\$ 14,961,796	\$ 65,030,696	\$ 31,831,347	\$ 217,334	\$ 94,035,405	\$ 206,329,578
Committed:							
General capital facilities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 495,622	\$ 495,622
Assigned:							
Road maintenance and improvements	\$ 0	\$ 0	\$ 3,711,734	\$ 0	\$ 0	\$ 0	\$ 3,711,734
Parks and recreation	2,791,172	0	0	0	0	0	2,791,172
Emergency management	1,240,750	0	0	0	0	0	1,240,750
Court and judicial	243,374	0	0	0	0	0	243,374
Permitting and engineering	2,387,233	0	0	0	0	0	2,387,233
Environment	1,006,595	0	0	0	0	0	1,006,595
Airport	497,899	0	0	0	0	0	497,899
Housing and human services	305,568	0	0	0	0	0	305,568
Total assigned fund balance	\$ 8,472,591	\$ 0	\$ 3,711,734	\$ 0	\$ 0	\$ 0	\$ 12,184,325
Unassigned fund balance	\$ 28,056,817	\$ (162,436)	\$ 0	\$ 0	\$ (11,060,104)	\$ 0	\$ 16,834,277
Total fund balances	\$ 39,825,230	\$ 15,948,650	\$ 68,803,874	\$ 31,831,347	\$ (10,673,823)	\$ 96,070,769	\$ 241,806,047

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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, 2017, 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 .70% to 1.36%.

Cash with escrow and paying agent of \$1,125,191 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 125.01 and 218.415, Florida Statutes. County Ordinance 16-14 permits investing 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, Commercial Paper, Municipal Bonds, Intergovernmental Investment Pools (LGIP), Supranationals, Asset-Backed Securities 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 (Florida Prime) - 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 Bank Instruments, Asset-Backed Security and Commercial Paper. The SBA's Florida Prime 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 51 days, as of September 30, 2017. On September 30, 2017, the County had \$61,584,517 invested in Florida Prime.

The SBA's Florida Prime has limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates). With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, provides authority for the Trustees to limit contributions to, or withdrawal from, the trust fund if it is determined that there is an emergency that has a material impact on liquidity operations of the trust fund, but in no case may the time limit set by the Trustees exceed 15 days.

With regard to liquidity fees, Section 218.409(4), Florida Statutes, provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2017, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The County also invested funds in three other Local Government Investment Pools (LGIP); the Florida Cooperative Liquid Assets Securities System (FLCLASS), the Florida Fixed Income Trust (FLFIT) and the Florida Education Investment Trust Fund (FEITF). These LGIP were created as public entity investment trusts organized under the laws of the State of Florida, Section 163.01, Florida Statutes. These LGIP are also 2a7-like pools, which are not registered with the SEC but operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, governing money market accounts. Thus, these pools operate essentially as money market funds. At September 30, 2017, FLFIT had a balance of \$20,130,473, with a weighted average maturity of .23 years; the FEITF had a balance of \$50,424,325, with a weighted average maturity of 51 days; FLCLASS had a balance of \$6,150,778, with a weighted average maturity of 56 days.

Custodial Risk

The bank amount of the County's demand deposits were \$45,089,677 at September 30, 2017. 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

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280.08, Florida Statutes. Corporate Notes, Municipal bonds, U.S. Treasury Notes, Supranationals, Asset-Backed Securities 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 40% per issuer. Supranationals, Asset-Backed Securities and Corporate Notes are limited to 5% per issuer. Investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corp., and Federal National Mortgage Association represented 8%, 4%, and 16% 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 overall credit rating of the assets held by the County by Standard & Poor's is AA+. The County's policy requires that Corporate Notes must have a minimum rating in category "A" by either Moody's or Standard & Poor's. The Corporate Notes currently held in the portfolio have a Standard & Poor's rating of A. The credit quality of the federal agency securities is AA+, municipal bonds is AA-, Supranationals is AAA, and Asset-Backed securities is AAA, as rated by Standard & Poor's. The Local Government Investment Pool's Florida Prime, FEITF and FLCLASS were rated AAAM, and FLFIT was rated AAAF by Standard & Poor's, at September 30, 2017.

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 1.20 years.

As of September 30, 2017, the County had the following investments and maturities:

	Fair Value	Less Than 1 Year	1-2 Years	2-3 Years	Over 3 Years
Corporate Notes	\$ 51,983,685	\$ 14,720,800	\$ 9,267,360	\$ 26,798,033	\$ 1,197,492
Municipal Bonds	3,492,255	0	3,492,255	0	0
Federal Home Loan Bank	20,013,676	0	20,013,676	0	0
Federal Home Loan Mortgage Corp.	9,158,318	0	6,248,859	995,254	1,914,205
Federal National Mortgage Association	38,237,767	0	35,557,943	1,496,430	1,183,394
Asset-Backed Securities	25,548,424	0	0	1,600,692	23,947,732
Supranationals	10,498,851	0	2,752,724	7,746,127	0
U.S. Treasury Bonds/Notes	34,088,452	0	8,198,767	25,889,685	0
Money Market Accounts	11,069,803	11,069,803	0	0	0
Certificates of Deposit	40,079,976	30,079,976	10,000,000	0	0
Total	<u>\$ 244,171,207</u>	<u>\$ 55,870,579</u>	<u>\$ 95,531,584</u>	<u>\$ 64,526,221</u>	<u>\$ 28,242,823</u>

The County categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices based on quoted identical assets in an active market.
- Level 2: Investments reflect prices that are based on identical or similar assets in inactive markets or similar assets in active markets. Inputs other than quotes are observable.
- Level 3: Investments reflect prices based on significant unobservable inputs.

The County's investments utilize Level 2 inputs. Fair value measurement is based on pricing received from the County's third party vendor. Money Market Accounts, Intergovernmental Investment Pools, and Certificates of Deposits are not subject to the fair value hierarchy and use amortized cost. The County uses the market approach method as a valuation technique in the application of GASB Statement No. 72. This method uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets.

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The following table presents a summary of the County's investments according to the assigned fair value hierarchy level as of September 30, 2017.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate Notes	\$ 51,983,685	\$ 0	\$ 51,983,685	\$ 0
Municipal Bonds	3,492,255	0	3,492,255	0
Federal Home Loan Bank	20,013,676	0	20,013,676	0
Federal Home Loan Mortgage Corp.	9,158,318	0	9,158,318	0
Federal National Mortgage Association	38,237,767	0	38,237,767	0
Asset-Backed Securities	25,548,424	0	25,548,424	0
Supranationals	10,498,851	0	10,498,851	0
U.S. Treasury Bonds/Notes	34,088,452	0	34,088,452	0
Total	<u>\$ 193,021,428</u>	<u>\$ 0</u>	<u>\$ 193,021,428</u>	<u>\$ 0</u>

The carrying amount of the discretely presented component units' deposits with financial institutions was \$11,761,837 and the bank balance was \$11,974,803, which is insured by FDIC or collateralized with securities held by the State Treasurer in accordance with Chapter 280, Florida Statutes. On September 30, 2017, the component units had \$71,453 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 14 years. The fair value of the component units Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2017, was \$438,891.

6. **Receivables** - The accounts receivable for the governmental activities of \$12,841,156 are net of allowances for doubtful accounts of \$3,666,923. Emergency Services charges are net of mandatory contractual adjustments in the amount of \$7,130,628 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 \$1,766,680 are net of allowances for doubtful accounts of \$115,762.

7. **Tax Abatement** - Pursuant to Florida Statute subsection 196.1995, Brevard County is empowered to grant economic development ad valorem tax exemptions. Under this statute and by ordinance, the County has entered into property tax abatement agreements with local businesses, through ad valorem tax exemptions under an economic development program.

In general, any exemption granted may apply up to 100 percent of the assessed value of improvements to real property and tangible personal property of such new business or added improvements. The purpose of the tax abatement is to provide an incentive to new or expanded businesses to create new jobs and generate improvements to real and personal property.

The ability to receive an exemption for the period granted is conditional upon the applicant's ability to maintain the new business or the expansion of an existing business. The applicant is required to submit an annual report evidencing satisfaction of this condition.

For the fiscal year ended September 30, 2017, the County abated property taxes totaling \$689,909 under this program.

Purpose	Amount
Manufacturing	\$ 560,705
Telecommunications	28,491
Warehousing, distribution and trucking terminals	59,528
Miscellaneous	41,185
	<u>\$ 689,909</u>

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8. Prepaid Items - The prepaid items include \$1,392,148 of premiums on insurance policies, and \$4,048,111 of maintenance/service agreements and other prepayments.

9. Capital Assets

Capital assets activity for the year ended September 30, 2017, was as follows:

Primary Government

Governmental Activities:	<u>Oct. 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2017</u>
Capital assets not depreciated:				
Land	\$ 254,759,141	\$ 975,727	\$ 207,502	\$ 255,527,366
Easements	315,072	255,461	0	570,533
Construction in progress	54,499,447	20,870,357	12,208,200	63,161,604
Total assets not depreciated	<u>\$ 309,573,660</u>	<u>\$ 22,101,545</u>	<u>\$ 12,415,702</u>	<u>\$ 319,259,503</u>
Capital assets depreciated:				
Buildings and structures	\$ 301,106,279	\$ 2,156,996	\$ 1,353,417	\$ 301,909,858
Infrastructure	235,832,098	6,976,710	1,294,000	241,514,808
Improvements to land	68,751,634	1,610,981	131,499	70,231,116
Improvements other than buildings	42,336,550	1,594,405	68,896	43,862,059
Machinery and equipment	197,477,066	13,393,754	14,104,450	196,766,370
Total assets depreciated	<u>\$ 845,503,627</u>	<u>\$ 25,732,846</u>	<u>\$ 16,952,262</u>	<u>\$ 854,284,211</u>
Less accumulated depreciation:				
Buildings and structures	\$ 99,845,628	\$ 7,840,286	\$ 341,178	\$ 107,344,736
Infrastructure	73,439,911	6,170,190	480,894	79,129,207
Improvements to land	26,153,433	3,064,263	85,833	29,131,863
Improvements other than buildings	23,193,360	2,292,275	55,635	25,430,000
Machinery and equipment	142,366,802	14,757,096	11,655,118	145,468,780
Total accumulated depreciation	<u>\$ 364,999,134</u>	<u>\$ 34,124,110</u>	<u>\$ 12,618,658</u>	<u>\$ 386,504,586</u>
Total depreciable capital assets, net	<u>\$ 480,504,493</u>	<u>\$ (8,391,264)</u>	<u>\$ 4,333,604</u>	<u>\$ 467,779,625</u>
Total governmental activities capital assets, net	<u>\$ 790,078,153</u>	<u>\$ 13,710,281</u>	<u>\$ 16,749,306</u>	<u>\$ 787,039,128</u>

Business-type Activities:	<u>Oct. 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2017</u>
Capital assets not depreciated:				
Land	\$ 37,690,226	\$ 161,588	\$ 0	\$ 37,851,814
Easements	52,108	0	0	52,108
Goodwill	940,130	0	0	940,130
Construction in progress	58,014,046	35,263,407	16,030,572	77,246,881
Total assets not depreciated	<u>\$ 96,696,510</u>	<u>\$ 35,424,995</u>	<u>\$ 16,030,572</u>	<u>\$ 116,090,933</u>
Capital assets depreciated:				
Buildings and structures	\$ 54,024,452	\$ 1,751,885	\$ 0	\$ 55,776,337
Infrastructure	12,887,507	7,677,431	0	20,564,938
Improvements to land	8,826,364	0	0	8,826,364
Improvements other than buildings	286,678,983	14,150,343	1,092,404	299,736,922
Machinery and equipment	60,199,040	3,424,536	1,943,482	61,680,094
Total assets depreciated	<u>\$ 422,616,346</u>	<u>\$ 27,004,195</u>	<u>\$ 3,035,886</u>	<u>\$ 446,584,655</u>
Less accumulated depreciation:				
Buildings and structures	\$ 25,063,612	\$ 1,280,040	\$ 0	\$ 26,343,652
Infrastructure	3,468,289	566,570	0	4,034,859
Improvements to land	7,263,432	186,973	0	7,450,405
Improvements other than buildings	182,202,613	4,198,844	1,068,493	185,332,964
Machinery and equipment	37,787,266	6,227,340	1,918,184	42,096,422
Total accumulated depreciation	<u>\$ 255,785,212</u>	<u>\$ 12,459,767</u>	<u>\$ 2,986,677</u>	<u>\$ 265,258,302</u>
Total depreciable capital assets, net	<u>\$ 166,831,134</u>	<u>\$ 14,544,428</u>	<u>\$ 49,209</u>	<u>\$ 181,326,353</u>
Total business-type activities capital assets, net	<u>\$ 263,527,644</u>	<u>\$ 49,969,423</u>	<u>\$ 16,079,781</u>	<u>\$ 297,417,286</u>

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

Governmental Activities:	
General government	\$ 6,837,302
Public safety	9,245,451
Physical environment	1,323,379
Transportation	7,244,394
Economic environment	82,481
Human services	444,953
Culture and recreation	8,416,411
Internal service funds	483,153
Total	<u>\$ 34,077,524</u>

The increase in accumulated depreciation for governmental activities of \$34,124,110 differs from depreciation expense of \$34,077,524 because of accumulated depreciation in the amount of \$46,586 associated with assets transferred from business-type activities.

Business-type Activities:	
Solid Waste Management Department	\$ 3,761,205
Water Resources Department	5,631,551
Barefoot Bay Water and Sewer District	256,862
Space Coast Area Transit	2,572,796
Brevard County Golf Courses	230,597
Total	<u>\$ 12,453,011</u>

The increase in accumulated depreciation for business-type activities of \$12,459,767 differs from depreciation expense of \$12,453,011 because of accumulated depreciation in the amount of \$6,756 associated with assets transferred from governmental activities.

Component Units

	<u>Oct. 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2017</u>
Titusville-Cocoa Airport Authority				
Capital assets not depreciated:				
Land	\$ 14,493,599	\$ 0	\$ 0	\$ 14,493,599
Construction in progress	7,776,257	235,670	2,361,168	5,650,759
Total assets not depreciated	<u>\$ 22,269,856</u>	<u>\$ 235,670</u>	<u>\$ 2,361,168</u>	<u>\$ 20,144,358</u>
Capital assets depreciated:				
Buildings and structures	\$ 25,220,193	\$ 2,024,641	\$ 0	\$ 27,244,834
Improvements to land	1,614,241	0	0	1,614,241
Improvements other than buildings	31,469,357	336,527	0	31,805,884
Machinery and equipment	3,737,481	0	0	3,737,481
Total assets depreciated	<u>\$ 62,041,272</u>	<u>\$ 2,361,168</u>	<u>\$ 0</u>	<u>\$ 64,402,440</u>
Less accumulated depreciation:				
Buildings and structures	\$ 9,417,231	\$ 694,471	\$ 0	\$ 10,111,702
Improvements to land	429,571	47,446	0	477,017
Improvements other than buildings	11,198,416	974,487	0	12,172,903
Machinery and equipment	2,993,612	239,267	0	3,232,879
Total accumulated depreciation	<u>\$ 24,038,830</u>	<u>\$ 1,955,671</u>	<u>\$ 0</u>	<u>\$ 25,994,501</u>
Total depreciable capital assets, net	<u>\$ 38,002,442</u>	<u>\$ 405,497</u>	<u>\$ 0</u>	<u>\$ 38,407,939</u>
Total capital assets, net	<u>\$ 60,272,298</u>	<u>\$ 641,167</u>	<u>\$ 2,361,168</u>	<u>\$ 58,552,297</u>

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10. Construction and Other Significant Commitments - At September 30, 2017, the County had several uncompleted construction contracts, agreements with cities for park maintenance, and other contractual commitments as follows:

<u>Project Title</u>	<u>Remaining Committed</u>
Utilities services	\$ 18,214,630
Lagoon projects	3,300,752
Government facilities	3,026,825
Road projects	3,006,735
Parks maintenance and improvements	2,395,207
Stadium improvements	1,966,726
Transit services	<u>1,697,672</u>
Total	<u>\$ 33,608,547</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. The moratorium on transportation impact fees enacted in March of 2009 was repealed in December of 2016. The total costs for finalized public safety facilities and roadway construction projects were \$9,085,919. The County and developer are expected to finalize another \$20 million for road expansion to be recovered from future impact fees within the prescribed area; however, the project payment schedule is not currently available.

The anticipated future payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2018	\$ 2,065,000
2019	2,565,000
2020	1,247,519
2021	65,000
2022	65,000
2023-2027	325,000
2028-2032	325,000
2033-2037	325,000
2038-2042	325,000
2043-2045	<u>232,070</u>
Total anticipated future payments	<u>\$ 7,539,589</u>

Pursuant to State statute, various local jurisdictions have created 22 Community Redevelopment Agencies (CRAs) within the County, including one formed by the County and reported as a blended component unit. Funding for these agencies is derived from incremental ad valorem tax proceeds generated by improvements made within the CRA. The County is obligated to pay to each CRA from its current year's ad valorem tax proceeds the increment related to taxable property improvements made since the designated "base year." Other jurisdictions which have created CRAs are the cities of Cape Canaveral, Cocoa, Cocoa Beach, Melbourne, Palm Bay, Palm Shores, Rockledge, Satellite Beach, Titusville and West Melbourne. The total amount paid to CRAs by the County amounted to \$4,945,763 for fiscal year 2017.

The County created the North Brevard Economic Development Zone, which is reported as a blended component unit, to facilitate economic activities through targeted investments. The Zone has entered into \$18.4 million of incentive commitments that involve retail, manufacturing and aerospace facilities. The incentive payments will be issued in financial installments when construction, job creation or other performance measures are attained. The total amount paid to the Zone by the County amounted to \$2,965,933 for fiscal year 2017.

BREVARD COUNTY, FLORIDA
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11. Interfund Receivable and Payable Balances - The composition of interfund balances as of September 30, 2017, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Grants	\$ 554,000
	Other Governmental Funds	122,683
	Other Business-type Activities	299,500
Emergency Services	General Fund	82,686
	Grants	65,033
Transportation Trust	Grants	770,000
Nonmajor Governmental Funds	General Fund	568,296
	Grants	11,389,673
Solid Waste Management Department	General Fund	35,083
	Other Business-type Activities	577,627
Water Resources Department	General Fund	70,169
	Barefoot Bay Water and Sewer District	60,000
Internal Service	General Fund	1,553,321
	Other Governmental Funds	283,683
Total Interfund Receivables and Payables		<u>\$ 16,431,754</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 2018.

12. Advances To and From Other Funds - The General Fund Advances from Other Funds represent loans from Solid Waste Management (\$138,051), Water Resources (\$276,105), and Surface Water Improvement (\$138,024) for construction of an administrative office building. The \$552,180 balance is not scheduled to be paid in fiscal year 2018. The Barefoot Bay Water and Sewer District Advances from Other Funds is a loan from the Water Resources Department (\$420,000) for the acquisition and interconnection cost of the Snug Harbor Utility System. The loan will be repaid from future revenues of the system. Solid Waste Collection Advances from Other Funds is a loan from Solid Waste Management (\$9,300,000) for expenses incurred as a result of Hurricane Matthew. The loan will be repaid from the Federal Emergency Management Agency, the State of Florida, and future revenue sources. General Government Facilities Advances from Other Funds is a loan from Risk Management (\$283,682) for improvements to an election facility. The loan will be repaid from future general revenues.
13. 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 Statement of Net Position 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, 2017, the expense for closure and postclosure care for the landfills was \$1,895,782.

The following information is for the year ending September 30, 2017:

	<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	84%	\$16,148,218	\$3,063,377	7
Central Disposal	23,565,393 cu/yds	95%	\$35,211,926	\$1,692,997	2

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 \$32,565,469 have been restricted for this purpose within the Solid Waste Management Department Fund.

BREVARD COUNTY, FLORIDA
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14. 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, 2017, are as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Governmental</u> <u>Activities</u>
2018	\$ 123,210
2019	100,431
2020	100,432
2021	<u>53,256</u>
Total minimum lease payments	\$ 377,329
Less amount representing interest	<u>30,604</u>
Present value of minimum lease payments	<u>\$ 346,725</u>

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

	<u>Governmental</u> <u>Activities</u>
Machinery and equipment	<u>\$ 532,193</u>
Accumulated depreciation	<u>\$ 99,973</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 \$815,801 and \$871,635 respectively, for the year ended September 30, 2017. The future minimum lease payments for noncancelable operating leases are as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2018	\$ 752,999
2019	631,956
2020	295,573
2021	114,046
2022	82,844
2023-2027	92,088
2028-2031	<u>67,603</u>
Total minimum lease payable	<u>\$ 2,037,109</u>

15. Bonded and Other Indebtedness

A. Governmental Activities

\$26,335,000 2013 Limited Ad Valorem Tax Refunding Bond - due in annual installments of \$2,520,000 to \$2,835,000 through September 1, 2024, interest at 1.93%; issued to refund all the outstanding 2005 Limited Ad Valorem Tax Bonds and pay certain costs of issuances; payable from ad valorem tax revenues.	\$18,730,000
\$9,465,000 2011 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond - due in annual installments of \$980,000 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.	\$4,075,000

BREVARD COUNTY, FLORIDA
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<p>\$7,160,000 2016 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$160,000 to \$1,315,000 through July 1, 2026; interest at 2.125%; issued to refund all of the outstanding 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	<p>\$7,010,000</p>
<p>\$27,850,000 2011 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond - due in annual installments of \$2,875,000 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>\$11,995,000</p>
<p>\$26,060,000 2016 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$1,930,000 to \$3,335,000 through July 1, 2026; interest at 1.590%; issued to refund all of the outstanding 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	<p>\$24,185,000</p>
<p>\$8,075,000 2011 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond - due in annual installments of \$830,000 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>\$3,475,000</p>
<p>\$5,645,000 2016 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond – due in annual installments of \$255,000 to \$905,000 through July 1, 2026; interest at 2.105%; issued to refund all of the outstanding 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	<p>\$5,400,000</p>
<p>\$13,435,000 2013 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$965,000 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>\$10,135,000</p>
<p>\$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$480,000 to \$1,060,000 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.</p>	<p>\$6,285,000</p>
<p>\$9,475,000 2010 Non-Ad Valorem Revenue Note, - due in annual installments of \$1,005,000 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>\$4,215,000</p>
<p>\$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of \$265,000 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>\$4,830,000</p>
<p>\$15,730,000 2014 Non-Ad Valorem Revenue Note - due in semi-annual installments of \$285,407 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>\$14,659,389</p>

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<p>\$13,545,000 2015 Constitutional Fuel Tax Refunding Revenue Bond – due in annual installments of \$2,800,000 to \$2,875,000 through August 1, 2020; interest at 1.43%; issued to refund all of the outstanding 2005 Constitutional Fuel Tax Revenue Bonds and pay certain cost of issuance; payable from constitutional fuel tax revenues.</p>	<p>\$8,515,000</p>
<p>\$32,025,000 2014 Local Option Fuel Tax Refunding Revenue Bond - due in annual installments of \$2,640,000 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>\$26,565,000</p>
<p>\$49,375,000 2016 Local Option Fuel Tax Refunding Revenue Bonds – serial bonds due in annual installments of \$60,000 to \$4,605,000 through August 1, 2033; interest at 3.00% to 5.00%; term bonds maturing on August 1, 2035, are subject to mandatory redemption in the amount of \$4,785,000 on August 1, 2034 and \$4,975,000 at maturity; interest at 4.00%; term bonds maturing August 1, 2037 are subject to mandatory redemption in the amount of \$5,180,000 on August 1, 2036 and \$5,395,000 at maturity; interest at 4.125%; issued to refund all of the outstanding 2007 Local Option Fuel Tax Revenue Bonds and pay certain cost of issuance; payable from local option fuel tax revenues.</p>	<p>\$49,375,000</p>
<p>\$26,302,000 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 2.02% for the year ended September 30, 2017; this variable rate is based on the underlying commercial paper that is purchased during the fiscal year, the interest rate ranged from 1.87% to 2.12%; 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.</p>	<p>\$20,425,000</p>
<p>B. <u>Business-type Activities</u></p>	
<p>\$10,500,000 2016 Solid Waste Management System Revenue Bond – due in annual installments of \$635,000 to \$845,000 through September 1, 2030; interest at 2.410%; issued to finance the acquisition, construction and equipping of various capital improvements to the County’s solid waste disposal system for expansion of the Central Disposal Facility; payable from the net revenues of the system.</p>	<p>\$9,555,000</p>
<p>\$25,475,000 2014 Water and Wastewater Utility Revenue Bonds – serial bonds due in annual installments of \$510,000 to \$1,205,000 through September 1, 2040; interest at 2.50% to 5.00%; term bonds maturing on September 1, 2044 are subject to mandatory redemption in the amount of \$1,260,000 to \$1,415,000 from September 1, 2041, to final maturity; interest at 4.00%; issued to finance the acquisition, construction and equipping of various capital improvements to the County’s utility system; payable from the net revenues of the system.</p>	<p>\$24,070,000</p>
<p>\$17,135,000 2000 Utility Bonds (Barefoot Bay Utility System) - term bonds maturing October 1, 2018, are subject to mandatory redemption in amounts of \$585,000 to \$615,000 from October 1, 2016, 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.</p>	<p>\$10,405,000</p>

BREVARD COUNTY, FLORIDA
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\$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$68,000 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. \$1,152,000

C. Component Units

\$2,000,000 Titusville-Cocoa Airport Authority Note - payable in equal monthly installments over 15 years through 2030; interest at 3.69%; issued to refinance the Authority's 2003 Bank Note and to finance capital improvement projects; payable from gross revenues of the Authority. \$1,728,412

\$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. \$6,253

D. Summary of Long-term Liabilities

The long-term liability activity for the year ended September 30, 2017, was as follows:

	<u>Oct. 1, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Sept. 30, 2017</u>	<u>Due within one year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 84,170,000	\$ 0	\$ 9,300,000	\$ 74,870,000	\$ 9,550,000
Revenue bonds	107,400,000	49,375,000	55,900,000	100,875,000	7,690,000
Deferred amounts:					
Premiums	678,493	1,553,503	780,115	1,451,881	0
Total bonds payable	<u>\$ 192,248,493</u>	<u>\$ 50,928,503</u>	<u>\$ 65,980,115</u>	<u>\$ 177,196,881</u>	<u>\$ 17,240,000</u>
Revenue notes	25,486,097	0	1,781,708	23,704,389	1,855,555
Commercial paper notes	22,041,000		1,616,000	20,425,000	7,392,000
HUD Section 108 Loan	0	1,936,168	0	1,936,168	165,000
Leases payable	258,746	247,219	159,240	346,725	109,372
Accrued compensated absences	30,008,507	6,411,292	3,887,494	32,532,305	3,551,704
Net pension liability	260,013,022	51,662,884	24,637,492	287,038,414	0
OPEB liability	22,032,481	995,777	0	23,028,258	0
Claims and judgments	17,462,386	50,949,917	49,853,444	18,558,859	7,787,258
Intergovernmental payable	681,695	0	681,695	0	0
Governmental activities long-term liabilities	<u>\$ 570,232,427</u>	<u>\$ 163,131,760</u>	<u>\$ 148,597,188</u>	<u>\$ 584,766,999</u>	<u>\$ 38,100,889</u>
	<u>Oct. 1, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Sept. 30, 2017</u>	<u>Due within one year</u>
Business-type activities:					
Bonds payable:					
Revenue bonds	\$ 46,917,000	\$ 0	\$ 1,735,000	\$ 45,182,000	\$ 1,798,000
Deferred amounts:					
Discounts	(24,769)	0	(3,226)	(21,543)	0
Premiums	1,297,247	0	76,576	1,220,671	0
Total bonds payable	<u>\$ 48,189,478</u>	<u>\$ 0</u>	<u>\$ 1,808,350</u>	<u>\$ 46,381,128</u>	<u>\$ 1,798,000</u>
Landfill closure and postclosure care	49,523,291	1,895,782	58,929	51,360,144	0
State revolving loan	1,356,309	13,264,575	0	14,620,884	0
Accrued compensated absences	1,794,498	459,000	253,459	2,000,039	212,894
Net pension liability	13,925,779	2,894,347	1,396,898	15,423,228	0
OPEB liability	2,382,239	54,086	0	2,436,325	0
Business-type activities long-term liabilities	<u>\$ 117,171,594</u>	<u>\$ 18,567,790</u>	<u>\$ 3,517,636</u>	<u>\$ 132,221,748</u>	<u>\$ 2,010,894</u>

BREVARD COUNTY, FLORIDA
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	Oct. 1, 2016	Increase	Decrease	Sept. 30, 2017	Due within one year
Component units:					
Notes payable	\$ 1,851,446	\$ 0	\$ 116,781	\$ 1,734,665	\$ 117,945
Accrued compensated absences	115,005	77,778	90,254	102,529	102,529
Net pension liability	1,120,012	859,398	757,439	1,221,971	0
OPEB liability	125,000	1,948	1,587	125,361	0
Intergovernmental payable	50,000	0	50,000	0	0
Component units					
long-term liabilities	\$ 3,261,463	\$ 939,124	\$ 1,016,061	\$ 3,184,526	\$ 220,474

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. For accrued compensated absences, the General Fund normally liquidates 72% and the Emergency Services Fund normally liquidates 9%. The remaining 19% is liquidated by other governmental funds and internal service funds.

E. Total Annual Debt Service Requirements

Accrued compensated absences, claims and judgments, landfill closure and postclosure care, pension liability, other postemployment benefit liability, and intergovernmental payable are excluded from this tabulation. See section D. Summary of Long-term Liabilities for additional information.

The annual requirements to amortize all debt outstanding at September 30, 2017, 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
2018	\$ 9,550,000	\$ 1,565,696	\$ 7,690,000	\$ 3,330,203	\$ 9,521,927	\$ 1,118,439
2019	9,800,000	1,344,082	7,840,000	3,165,431	15,225,403	890,716
2020	10,025,000	1,116,543	7,395,000	3,004,574	2,278,293	659,868
2021	10,290,000	883,612	4,635,000	2,847,693	2,310,167	590,911
2022	7,920,000	644,329	4,750,000	2,728,910	1,133,884	537,210
2023-2027	27,285,000	1,146,526	23,360,000	11,810,083	6,560,019	2,096,139
2028-2032	0	0	20,265,000	7,797,144	8,321,038	910,681
2033-2037	0	0	24,940,000	3,131,419	1,061,551	26,206
Total	\$ 74,870,000	\$ 6,700,788	\$ 100,875,000	\$ 37,815,457	\$ 46,412,282	\$ 6,830,170

Year Ending September 30	Business-type activities				Component units	
	Revenue Bonds		Loan		Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 1,798,000	\$ 1,746,132	\$ 0	\$ 0	\$ 117,945	\$ 62,811
2019	1,866,000	1,676,025	329,772	76,029	115,942	58,504
2020	1,944,000	1,603,735	664,697	146,904	120,204	54,242
2021	2,012,000	1,529,104	671,628	139,973	124,931	49,515
2022	2,100,000	1,445,809	678,631	132,970	129,686	44,760
2023-2027	11,842,000	5,859,835	3,500,783	557,221	726,224	146,006
2028-2032	9,940,000	3,617,043	3,687,143	370,860	399,733	18,856
2033-2037	4,870,000	2,494,069	3,883,424	174,581	0	0
2038-2042	6,035,000	1,334,950	1,204,806	12,595	0	0
2043-2047	2,775,000	167,600	0	0	0	0
Total	\$ 45,182,000	\$ 21,474,302	\$ 14,620,884	\$ 1,611,133	\$ 1,734,665	\$ 434,694

BREVARD COUNTY, FLORIDA
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16. HUD Section 108 Loan Payable – The County entered into a loan guarantee program with the United States Department of Housing and Urban Development (HUD), for the construction of a health department building and a waterline in West Canaveral Groves. The maximum amount of the loan is \$3,248,000. The loan bears a variable interest rate which adjusts monthly equal to 20 basis points (0.2%) above London Inter-bank Offered Rate (LIBOR), until such time HUD converts the Loan to a fixed rate obligation. The rate as of September 30, 2017 was 1.516%. Interest payments are made quarterly; the first principal payment is due August 1, 2018, with final maturity of August 1, 2037. The amount of the loan payable at September 30, 2017 is \$1,936,168. The repayment schedule will be finalized upon the completion. Grant revenues will be utilized to repay HUD.

Funds provided under this agreement have been identified as federal financial assistance and are reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

17. State Revolving Loan Payable – A Grant Disbursement Agreement was executed 12/21/2015 for Brevard County through the State of Florida Department of Environmental Protection to finance a regional wastewater treatment facilities expansion and improvement project in the form of a Clean Water State Revolving Fund Loan. The maximum amount of the loan is \$41,604,325. The loan bears an interest rate of 1.04%, with 40 semiannual payments due in June and December of each fiscal year beginning June 15, 2019.

The amount of the loan payable at September 30, 2017 is \$14,620,884. The repayment schedule has been estimated based on the outstanding current balance, and will be finalized when the project has been completed and inspected by the grantor.

Funds provided under this agreement have been identified as state financial assistance and are reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

18. Current and Advance Refunding of Debt - During fiscal year ended September 30, 2017, the County completed an advance refunding of the outstanding Local Option Fuel Tax Revenue Bonds Series 2007 to effect an overall reduction in debt service. The advance refunding was financed through sinking fund contribution and the issuance of \$49,375,000 Local Option Fuel Tax Refunding Revenue Bonds, Series 2016. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal and interest 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 \$4,444,979, and will result in an economic gain or present value savings of \$2,995,629. During fiscal year 2017, the Local Option Fuel Tax Bonds Series 2007, were fully retired.

19. 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 resolution provides for more than one financial coverage test, the covenant shown is the most restrictive.

The following tabulation indicates the degree of compliance with the bond resolution covenant in the Barefoot Bay Water and Sewer District and the Water Resources Department at September 30, 2017. This coverage test compares the required debt coverage against the revenue available after operating and maintenance expenses, as defined by the bond covenants.

	Barefoot Bay Water and Sewer District	Water Resources Department
Gross revenues available for compliance	\$ 4,010,096	\$ 34,829,978
Operating and maintenance expense	1,992,782	19,918,920 (1)
Amount of revenue over operating and maintenance expense	\$ 2,017,314	\$ 14,911,058
Debt coverage required	\$ 1,190,024	\$ 1,616,828
Percent coverage for the year ended September 30, 2017	170%	922%

(1) Excludes payments in lieu of taxes in the amount of \$1,488,723.

BREVARD COUNTY, FLORIDA
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20. 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	\$ 6,725	\$ 1,382,832	\$ 3,037,434	\$ 2,232,770	\$ 7,214,407	\$ 13,874,168
Capital assets, net of accumulated depreciation	0	0	0	58,552,297	0	58,552,297
Total assets	\$ 6,725	\$ 1,382,832	\$ 3,037,434	\$ 60,785,067	\$ 7,214,407	\$ 72,426,465
Deferred outflows of resources						
Deferred charges for pensions	\$ 0	\$ 0	\$ 0	\$ 575,904	\$ 0	\$ 575,904
Liabilities:						
Current liabilities	\$ 0	\$ 21,766	\$ 5,136	\$ 318,994	\$ 158,470	\$ 504,366
Noncurrent liabilities	0	0	0	3,184,526	0	3,184,526
Total liabilities	\$ 0	\$ 21,766	\$ 5,136	\$ 3,503,520	\$ 158,470	\$ 3,688,892
Deferred inflows of resources						
Deferred charges for pensions	\$ 0	\$ 0	\$ 0	\$ 63,480	\$ 0	\$ 63,480
Net position:						
Net investment in capital assets	\$ 0	\$ 0	\$ 0	\$ 56,817,632	\$ 0	\$ 56,817,632
Unrestricted	6,725	1,361,066	3,032,298	976,339	7,055,937	12,432,365
Total net position	\$ 6,725	\$ 1,361,066	\$ 3,032,298	\$ 57,793,971	\$ 7,055,937	\$ 69,249,997

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	\$ 699	\$ 2,174,774	\$ 1,371,760	\$ 3,961,939	\$ 137,338	\$ 7,646,510
Program revenues:						
Charges for services	\$ 40	\$ 0	\$ 10,475	\$ 2,500,348	\$ 108,008	\$ 2,618,871
Operating grants and contributions	0	37,433	0	0	0	37,433
Capital grants and contributions	0	0	0	155,695	0	155,695
Total program revenues	\$ 40	\$ 37,433	\$ 10,475	\$ 2,656,043	\$ 108,008	\$ 2,811,999
Net program revenues (expenses)	\$ (659)	\$ (2,137,341)	\$ (1,361,285)	\$ (1,305,896)	\$ (29,330)	\$ (4,834,511)
General revenues:						
Taxes	\$ 0	\$ 1,058,244	\$ 3,108,626	\$ 0	\$ 0	\$ 4,166,870
Other general revenues	0	23,259	24,688	67	21,620	69,634
Total general revenues	\$ 0	\$ 1,081,503	\$ 3,133,314	\$ 67	\$ 21,620	\$ 4,236,504
Changes in net position	\$ (659)	\$ (1,055,838)	\$ 1,772,029	\$ (1,305,829)	\$ (7,710)	\$ (598,007)
Net position - beginning	7,384	2,416,904	1,260,269	59,099,800	7,063,647	69,848,004
Net position - ending	\$ 6,725	\$ 1,361,066	\$ 3,032,298	\$ 57,793,971	\$ 7,055,937	\$ 69,249,997

21. 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 insurable 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

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3% of Total Insurable Values (TIV) with a minimum of \$500,000 per occurrence. For flood losses, the County retains exposure of 3% 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 3% of TIV with a minimum of \$500,000; any other flood outside of a special flood hazard area is \$500,000.

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 under the age of 65 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 \$306,500 for the 2017 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 \$18,558,859 in the Risk Management fund, reported at September 30, 2017, 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 2016 and 2017 were:

	<u>2016</u>	<u>2017</u>
Beginning of fiscal year liability	\$ 18,130,732	\$ 17,462,386
Current year claims	52,057,663	50,949,917
Claims payments	<u>(52,726,009)</u>	<u>(49,853,444)</u>
Balance at fiscal year end	<u>\$ 17,462,386</u>	<u>\$ 18,558,859</u>

The claims liability at September 30, 2017, has been calculated as follows:

Present value of estimated outstanding losses (estimated losses of \$20,745,970, discounted to reflect future investment earnings at 1.0%)	\$ 19,971,743
Unallocated loss adjustment expenses (calculated at 7.5% of outstanding losses excluding medical insurance)	1,244,059
Estimated recoveries on settled claims	<u>(2,656,943)</u>
Claims liability at September 30, 2017	<u>\$ 18,558,859</u>

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22. 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, 2017, were:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 9,426,127
	Brevard County Transportation Trust	5,422,302
	Grants	9,532
	Other Governmental Funds	18,989,684
	Other Business-type Activities	1,859,453
	Internal Service Funds	2,062,666
Emergency Services	General Fund	841,065
	Brevard County Transportation Trust	7,628
	Other Governmental Funds	93,675
	Internal Service Funds	391,082
Brevard County Transportation Trust	General Fund	245,000
	Emergency Services	658
	Other Governmental Funds	7,071
	Internal Service Funds	83,877
Other Governmental Funds	General Fund	4,545,833
	Brevard County Transportation Trust	242,575
	Grants	21,796
	Other Governmental Funds	2,030,538
	Internal Service Funds	499,142
Solid Waste Management Department	General Fund	1,093,363
	Other Governmental Funds	73,178
	Internal Service Funds	142,025
Water Resources Department	General Fund	1,280,443
	Emergency Services	1,892
	Other Governmental Funds	211,885
	Internal Service Funds	140,281
Barefoot Bay Water and Sewer District	General Fund	98,406
	Other Governmental Funds	16,330
Other Business-type Activities	General Fund	196,589
	Other Governmental Funds	9,745
Internal Service Funds	General Fund	128,334
	Internal Service Funds	15,482
Total Transfers		<u>\$ 50,187,657</u>

Transfers are used to allocate funding within the County government. These include subsidized functions such as emergency services, transportation, parks and recreation, mosquito control, and debt service.

23. Deferred Compensation - The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. 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.
24. Contingent Liabilities - There are a number of 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.

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25. Retirement Plan

Florida Retirement System:

General Information - All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained from the website: www.dms.myflorida.com/workforce_operations/retirement/publications or by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000.

For the fiscal year ended September 30, 2017, the County's pension expense totaled \$42,662,297 for the FRS Pension Plan and HIS Plan.

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increases normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

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As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2016 through June 30, 2017 and from July 1, 2017 through September 30, 2017, respectively, were as follows:

Regular	7.52%	and	7.92%
Special risk administrative support	28.06%	and	34.63%
Special risk	22.57%	and	23.27%
Senior management service	21.77%	and	22.71%
Elected officers	42.47%	and	45.50%
DROP participants	12.99%	and	13.26%

These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2016 through June 30, 2017, and from July 1, 2017 through September 30, 2017.

The County's contributions to the Pension Plan, including employee contributions, totaled \$21,184,447 for the fiscal year ended September 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2017, the County reported a liability of \$240,707,827 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2016 through June 30, 2017, relative to the total employer contributions received from all participating employers. The County's proportionate share of the net pension liability was based on the County's 2016-2017 fiscal year contributions relative to the 2015-2016 fiscal year contributions of all participating members. At June 30, 2017, the County's proportionate share was .81 percent, which was a decrease of .01 percent from its proportionate share measured as of June 30, 2016.

For the fiscal year ended September 30, 2017, the County recognized pension expense of \$38,143,540. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 22,091,186	\$ 1,333,398
Change of assumptions	80,894,824	0
Net difference between projected and actual earnings on Pension Plan investments	0	5,965,341
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	5,444,278	9,136,820
County Pension Plan contributions subsequent to the measurement date	6,351,837	0
Total	<u>\$ 114,782,125</u>	<u>\$ 16,435,559</u>

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The deferred outflows of resources related to the Pension Plan, totaling \$6,351,837 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2018	\$ 10,541,771
2019	31,248,700
2020	22,786,128
2021	5,240,453
2022	16,216,707
Thereafter	5,960,970

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2017 were based on the results of an actuarial experience study for the period July 1, 2008 - June 30, 2013.

Valuation date	July 1, 2016	July 1, 2017
Measurement date	June 30, 2016	June 30, 2017
Inflation	2.60%	2.60%
Salary increases including inflation	3.25%	3.25%
Mortality	Generational RP-2000 with Projection Scale BB	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Individual entry age	Individual entry age
Investment rate of return, net of investment expense	7.60%	7.10%

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead was based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption was based on a consistent set of underlying assumptions and included an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.0%	3.0%	1.8%
Fixed income	18.0%	4.5%	4.4%	4.2%
Global equity	53.0%	7.8%	6.6%	17.0%
Real estate (property)	10.0%	6.6%	5.9%	12.8%
Private equity	6.0%	11.5%	7.8%	30.0%
Strategic investments	12.0%	6.1%	5.6%	9.7%
Assumed inflation - mean			2.6%	1.9%

Discount Rate - The discount rate used to measure the total pension liability was 7.10%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate- The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 7.10%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.10%) or one percentage point higher (8.10%) than the current rate:

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	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
County's proportionate share of the net position liability	\$ 435,666,628	\$ 240,707,827	\$ 78,847,354

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Retiree Health Insurance Subsidy Program

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2017, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2017 the HIS contribution was 1.66%. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$3,056,537 for the fiscal year ended September 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2017, the County reported a liability of \$61,753,815 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County's proportionate share of the net pension liability was based on the County's 2016-2017 fiscal year contributions relative to the 2015-2016 fiscal year contributions of all participating members. At June 30, 2017, the County's proportionate share was .58 percent, which was the proportionate share measured as of June 30, 2016.

For the fiscal year ended September 30, 2017, the County recognized pension expense of \$4,518,757. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ 128,581
Change of assumptions	8,680,463	5,339,918
Net difference between projected and actual earnings on HIS Plan investments	34,247	0
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	925,316	1,796,965
County HIS Plan contributions subsequent to the measurement date	872,872	0
Total	<u>\$ 10,512,898</u>	<u>\$ 7,265,464</u>

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The deferred outflows of resources related to the HIS Plan, totaling \$872,872, resulting from County contributions to the HIS Plan, subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2018	\$ 833,655
2019	827,174
2020	824,064
2021	552,201
2022	173,505
Thereafter	(836,037)

Actuarial valuations for the HIS program are conducted biennially. The July 1, 2016, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of July 30, 2017. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB measurement date using standard actuarial roll forward procedures.

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2017 were based on certain results of an actuarial experience study of the FRS for the period July 1, 2008 - June 30, 2013.

Valuation date	July 1, 2016	July 1, 2016
Measurement date	June 30, 2016	June 30, 2017
Inflation	2.60%	2.60%
Salary increases including inflation	3.25%	3.25%
Mortality	Generational RP-2000 with Projection Scale BB	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Individual entry age	Individual entry age
Investment rate of return, net of investment expense	2.85%	3.58%

Discount Rate - The discount rate used to measure the total pension liability was 3.58%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate- The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.58%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.58%) or one percentage point higher (4.58%) than the current rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
County's proportionate share of the net position liability	\$ 70,469,281	\$ 61,753,815	\$ 54,494,313

Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

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Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements for the Investment Plan, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates as the Pension Plan, which are based on salary and membership class (Regular Class, Elected County Officers, etc.). Contributions are directed to individual member’s accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member’s accounts during fiscal year 2017, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Regular	6.30%
Special risk administrative support	7.95%
Special risk	14.00%
Senior management service	7.67%
Elected officers	11.34%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2017, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan, when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County’s Investment Plan pension expense totaled \$3,551,053 for the fiscal year ended September 30, 2017.

26. 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.

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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.

As of September 30, 2017, the membership of the County's medical plan consisted of:

	<u>County</u>
Active Employees	4,340
Retirees, Spouses and Beneficiaries	<u>1,318</u>
Total	<u><u>5,658</u></u>

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 \$4,056 and \$8,616 for retirees and spouses under age 65. Beginning with the 2016 plan year, all Medicare eligible retirees and dependents are enrolled in fully-insured Medicare Advantage or supplement plans. This action removed over 650 Medicare eligible retirees from the group self-insured plan resulting in the significant reduction in the County's unfunded actuarial accrued liability. 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.

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, 2015, 2016 and 2017 based on the plan provisions:

	<u>Sept. 30, 2015</u>	<u>Sept. 30, 2016</u>	<u>Sept. 30, 2017</u>
Annual required contribution	\$ 3,572,786	\$ 2,198,105	\$ 2,213,953
Interest on net OPEB contribution	247,675	233,457	244,147
Adjustment to annual required contribution	<u>(950,195)</u>	<u>(895,643)</u>	<u>(936,658)</u>
Annual OPEB cost (expense)	\$ 2,870,266	\$ 1,535,919	\$ 1,521,442
Contributions made	<u>(4,292,117)</u>	<u>(466,910)</u>	<u>(471,579)</u>
Increase (decrease) in net OPEB obligation	\$ (1,421,851)	\$ 1,069,009	\$ 1,049,863
Net OPEB obligation - beginning of year	<u>24,767,562</u>	<u>23,345,711</u>	<u>24,414,720</u>
Net OPEB obligation - end of year	<u><u>\$ 23,345,711</u></u>	<u><u>\$ 24,414,720</u></u>	<u><u>\$ 25,464,583</u></u>
Percentage of annual OPEB cost contributed	150%	30%	31%

No trust or agency fund has been established for the plan.

Funded Status and Funding Progress - As of the October 1, 2016, actuarial valuation date, the actuarial accrued liability for benefits was \$19,893,775, all of which was unfunded. The annual payroll of active employees covered by the OPEB plan for fiscal year 2017 was \$189,091,628 and the ratio of the UAAL to the covered payroll was 10.5%. 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, 2017

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	6.33% for fiscal year 2017, decreasing to 5% for the 2021 fiscal year.

27. Subsequent Events - On January 17, 2018, the County issued \$9,700,000 Barefoot Bay Water and Sewer District – Utility Refunding Revenue Bonds, Series 2018. The proceeds of the bonds were used to achieve a current refunding of all of the outstanding Utility Revenue Bonds, Series 2000.

On February 28, 2018, the County issued \$20,210,000 Brevard County Non-Ad Valorem Revenue Note Series 2018A. The proceeds of the bonds were used to payoff outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, and finance general aviation capital improvements at Valkaria Airport.

The County has evaluated subsequent events through March 27, 2018, the date which the financial statements were available to be issued.

BREVARD COUNTY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 FOR THE RETIREE HEALTH PLAN
 SEPTEMBER 30, 2017

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%
10/01/2014	\$ 0	\$ 60,076,951	\$ 60,076,951	0.0%	\$ 177,481,236	33.8%
10/01/2015	\$ 0	\$ 18,752,023	\$ 18,752,023	0.0%	\$ 183,693,714	10.2%
10/01/2016	\$ 0	\$ 19,893,775	\$ 19,893,775	0.0%	\$ 189,091,628	10.5%

BREVARD COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2017

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

*Fiscal Year	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Covered Employee Payroll	County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.79%	\$ 101,446,487	\$ 177,481,236	57.16%	92.00%
2016	0.82%	\$ 206,679,018	\$ 183,693,714	112.51%	84.88%
2017	0.81%	\$ 240,707,827	\$ 189,091,628	127.30%	83.89%

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS

Fiscal Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	\$ 19,149,010	\$ (19,149,010)	\$ 0	\$ 177,481,236	10.79%
2016	\$ 19,961,116	\$ (19,961,116)	\$ 0	\$ 183,693,714	10.87%
2017	\$ 21,184,447	\$ (21,184,447)	\$ 0	\$ 189,091,628	11.20%

Information is required to be presented for 10 years. However, until a full 10 year trend is compiled, the County will present information for only those years for which information is available.

*The amounts presented for each fiscal year were determined as of June 30.

BREVARD COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
SEPTEMBER 30, 2017

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

*Fiscal Year	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Covered Employee Payroll	County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.59%	\$ 59,703,642	\$ 177,481,236	33.64%	0.50%
2016	0.58%	\$ 67,259,783	\$ 183,693,714	36.62%	0.97%
2017	0.58%	\$ 61,753,815	\$ 189,091,628	32.66%	1.64%

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS

Fiscal Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	\$ 2,237,840	\$ (2,237,840)	\$ 0	\$ 177,481,236	1.26%
2016	\$ 2,958,057	\$ (2,958,057)	\$ 0	\$ 183,693,714	1.61%
2017	\$ 3,056,537	\$ (3,056,537)	\$ 0	\$ 189,091,628	1.62%

Information is required to be presented for 10 years. However, until a full 10 year trend is compiled, the County will present information for only those years for which information is available.

*The amounts presented for each fiscal year were determined as of June 30.

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 - 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 - 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 - 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 - to account for the collection of stormwater assessments in Districts I, II, III, IV, and V. The revenue is 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. These revenues are to be used for various judicial costs.

Special Law Enforcement District - to account for an ad valorem tax levy of up to 2.0 mills for the provision of law enforcement services in the community, pursuant to Ordinance 01-55. This fund provides County-wide law enforcement services, operations, and facilities within the unincorporated area of Brevard County. It also provides law enforcement services to the Town of Grant-Valkaria and Palm Shores. Revenue for these services, and all costs incurred in providing these services, are accounted for in this fund.

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

Tourist Development Tax - 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 - 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 - to account for acquisition and improvements to endangered lands in Brevard County.

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

Records Modernization Trust - 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.

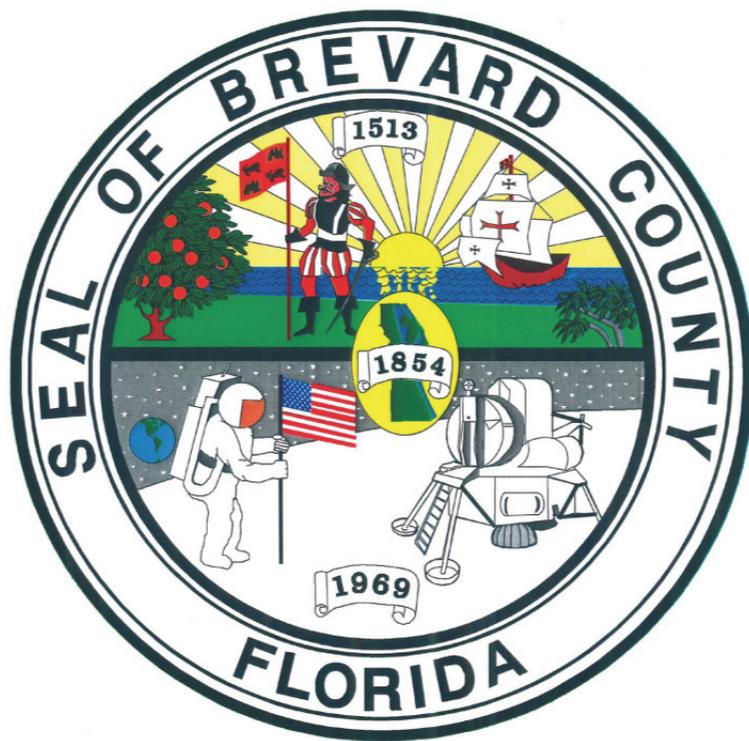
Loans - to fund the construction of T-hangars and special assessment projects, finance the dredging of channels and canals, acquisition of land and buildings, and purchase of various capital equipment.

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, 2017

	<i>Special Revenue</i>	
	<i>Recreation Special Districts</i>	<i>Brevard County Free Public Library District</i>
ASSETS		
Cash	\$ 5,805,724	\$ 11,046,988
Receivables (net of allowance for uncollectibles):		
Accounts	713	46,822
Taxes	19,920	34,560
Due from other funds	84,906	123,521
Due from other governmental units	523,725	470,586
Inventory of supplies	254,242	29,374
Advances to other funds	0	0
Prepaid items	1,574	15,962
Total assets	\$ 6,690,804	\$ 11,767,813
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Vouchers and contracts payable	\$ 499,765	\$ 411,767
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	1,001	824
Advances from other funds	0	0
Unearned revenue	0	0
Total liabilities	\$ 500,766	\$ 412,591
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 523,726	\$ 470,586
Unavailable revenue-taxes and assessments	19,920	34,560
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	\$ 543,646	\$ 505,146
Fund balances:		
Non-spendable	\$ 255,816	\$ 45,336
Restricted	5,390,576	10,804,740
Committed	0	0
Total fund balances	\$ 5,646,392	\$ 10,850,076
Total liabilities, deferred inflows of resources, and fund balances	\$ 6,690,804	\$ 11,767,813

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>
\$ 3,409,158	\$ 9,086,089	\$ 3,042,980	\$ 3,135,572	\$ 2,024,227
0	5,000	21,471	139,146	818
12,915	16,434	13,543	0	34,564
48,790	39,675	8,573,670	0	128,959
24,141	4,627	168,420	18,312	49,500
943,639	246,584	0	3,900	0
0	0	138,024	0	0
0	4,421	0	5,904	0
<u>\$ 4,438,643</u>	<u>\$ 9,402,830</u>	<u>\$ 11,958,108</u>	<u>\$ 3,302,834</u>	<u>\$ 2,238,068</u>
\$ 354,541	\$ 784,945	\$ 93,508	\$ 440,579	\$ 207
0	0	0	0	270,801
0	0	0	96,810	25,873
32	7	0	0	27
0	0	0	0	0
0	0	0	78,041	0
<u>\$ 354,573</u>	<u>\$ 784,952</u>	<u>\$ 93,508</u>	<u>\$ 615,430</u>	<u>\$ 296,908</u>
\$ 20,186	\$ 4,627	\$ 110,669	\$ 18,312	\$ 0
12,915	16,434	13,543	0	34,564
0	0	0	0	0
<u>\$ 33,101</u>	<u>\$ 21,061</u>	<u>\$ 124,212</u>	<u>\$ 18,312</u>	<u>\$ 34,564</u>
\$ 943,639	\$ 251,005	\$ 0	\$ 9,804	\$ 0
3,107,330	8,345,812	11,740,388	2,659,288	1,906,596
0	0	0	0	0
<u>\$ 4,050,969</u>	<u>\$ 8,596,817</u>	<u>\$ 11,740,388</u>	<u>\$ 2,669,092</u>	<u>\$ 1,906,596</u>
<u>\$ 4,438,643</u>	<u>\$ 9,402,830</u>	<u>\$ 11,958,108</u>	<u>\$ 3,302,834</u>	<u>\$ 2,238,068</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017

	<i>Special Revenue</i>	
	<i>Education Impact Fees</i>	<i>Tourist Development Tax</i>
ASSETS		
Cash	\$ 7,645,934	\$ 18,136,531
Receivables (net of allowance for uncollectibles):		
Accounts	0	66,596
Taxes	0	0
Due from other funds	0	2,766,500
Due from other governmental units	0	3,847,835
Inventory of supplies	0	8,943
Advances to other funds	0	0
Prepaid items	0	0
Total assets	<u>\$ 7,645,934</u>	<u>\$ 24,826,405</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Vouchers and contracts payable	\$ 0	\$ 1,693,883
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	0	19,388
Advances from other funds	0	0
Unearned revenue	0	0
Total liabilities	<u>\$ 0</u>	<u>\$ 1,713,271</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 0	\$ 2,992,703
Unavailable revenue-taxes and assessments	0	0
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	<u>\$ 0</u>	<u>\$ 2,992,703</u>
Fund balances:		
Non-spendable	\$ 0	\$ 8,943
Restricted	7,645,934	20,111,488
Committed	0	0
Total fund balances	<u>\$ 7,645,934</u>	<u>\$ 20,120,431</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,645,934</u>	<u>\$ 24,826,405</u>

<i>Special Revenue</i>				<i>Debt Service</i>
<i>State Housing Initiative Partnership</i>	<i>Environmentally Endangered Land Program</i>	<i>Brevard County Building Code Compliance</i>	<i>Records Modernization Trust</i>	<i>Limited Ad Valorem Tax Bonds</i>
\$ 3,554,608	\$ 1,276,917	\$ 5,512,871	\$ 1,232,785	\$ 6,071,331
22,807	0	0	0	0
0	3,463	0	0	25,104
0	13,736	0	0	93,639
0	53,874	22,993	0	0
0	25,199	0	0	0
0	0	0	0	0
0	0	0	9,937	0
<u>\$ 3,577,415</u>	<u>\$ 1,373,189</u>	<u>\$ 5,535,864</u>	<u>\$ 1,242,722</u>	<u>\$ 6,190,074</u>
\$ 183,434	\$ 7,176	\$ 111,580	\$ 30,401	\$ 745
0	0	0	13,061	0
0	0	0	0	0
0	72	12,953	0	51
0	0	0	0	0
0	0	0	0	0
<u>\$ 183,434</u>	<u>\$ 7,248</u>	<u>\$ 124,533</u>	<u>\$ 43,462</u>	<u>\$ 796</u>
\$ 0	\$ 53,874	\$ 22,993	\$ 0	\$ 0
0	3,463	0	0	25,104
22,807	0	0	0	0
<u>\$ 22,807</u>	<u>\$ 57,337</u>	<u>\$ 22,993</u>	<u>\$ 0</u>	<u>\$ 25,104</u>
\$ 0	\$ 25,199	\$ 0	\$ 0	\$ 0
3,371,174	1,283,405	5,388,338	1,199,260	6,164,174
0	0	0	0	0
<u>\$ 3,371,174</u>	<u>\$ 1,308,604</u>	<u>\$ 5,388,338</u>	<u>\$ 1,199,260</u>	<u>\$ 6,164,174</u>
<u>\$ 3,577,415</u>	<u>\$ 1,373,189</u>	<u>\$ 5,535,864</u>	<u>\$ 1,242,722</u>	<u>\$ 6,190,074</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017

	<u>Debt Service</u>	
	<u>Sales Tax Revenue Bonds</u>	<u>Loans</u>
ASSETS		
Cash	\$ 0	\$ 33,211
Receivables (net of allowance for uncollectibles):		
Accounts	0	0
Taxes	0	0
Due from other funds	0	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>\$ 0</u>	<u>\$ 33,211</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Vouchers and contracts payable	\$ 0	\$ 28
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	0	0
Advances from other funds	0	0
Unearned revenue	0	0
Total liabilities	<u>\$ 0</u>	<u>\$ 28</u>
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	<u>\$ 0</u>	<u>\$ 0</u>
Fund balances:		
Non-spendable	\$ 0	\$ 0
Restricted	0	33,183
Committed	0	0
Total fund balances	<u>\$ 0</u>	<u>\$ 33,183</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 0</u>	<u>\$ 33,211</u>

Capital Projects

<i>General Government Facilities</i>	<i>Parks and Recreation Facilities</i>	<i>Environmentally Endangered Land Purchases</i>	<i>Total</i>
\$ 1,148,695	\$ 3,488,378	\$ 1,989,640	\$ 87,641,639
0	0	0	303,373
0	0	0	160,503
0	84,573	0	11,957,969
0	0	0	5,184,013
0	0	0	1,511,881
0	0	0	138,024
0	0	0	37,798
<u>\$ 1,148,695</u>	<u>\$ 3,572,951</u>	<u>\$ 1,989,640</u>	<u>\$ 106,935,200</u>
\$ 85,708	\$ 676,883	\$ 1,989	\$ 5,377,139
0	0	0	283,862
283,683	0	0	406,366
0	0	0	34,355
283,682	0	0	283,682
0	0	0	78,041
<u>\$ 653,073</u>	<u>\$ 676,883</u>	<u>\$ 1,989</u>	<u>\$ 6,463,445</u>
\$ 0	\$ 0	\$ 0	\$ 4,217,676
0	0	0	160,503
0	0	0	22,807
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,400,986</u>
\$ 0	\$ 0	\$ 0	\$ 1,539,742
0	2,896,068	1,987,651	94,035,405
495,622	0	0	495,622
<u>\$ 495,622</u>	<u>\$ 2,896,068</u>	<u>\$ 1,987,651</u>	<u>\$ 96,070,769</u>
<u>\$ 1,148,695</u>	<u>\$ 3,572,951</u>	<u>\$ 1,989,640</u>	<u>\$ 106,935,200</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Special Revenue</i>	
	<i>Recreation Special Districts</i>	<i>Brevard County Free Public Library District</i>
REVENUES		
Taxes	\$ 11,157,260	\$ 16,296,537
Permits, fees and special assessments	0	139,328
Intergovernmental revenues	10,434	0
Charges for services	944,050	0
Fines and forfeits	0	562,163
Miscellaneous revenues	689,370	306,116
Total revenues	\$ 12,801,114	\$ 17,304,144
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	17,924,991	14,879,368
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	\$ 17,924,991	\$ 14,879,368
Excess (deficiency) of revenues over (under) expenditures	\$ (5,123,877)	\$ 2,424,776
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 10,131,637	\$ 345,275
Transfers out	(1,252,536)	(1,412,954)
Proceeds of the sale of capital assets	65,480	0
Insurance proceeds	5,601	0
Total other financing sources and uses	\$ 8,950,182	\$ (1,067,679)
Net change in fund balances	\$ 3,826,305	\$ 1,357,097
Fund balances - beginning	1,702,813	9,549,896
Increase (decrease) in non-spendable	117,274	(56,917)
Fund balances - ending	\$ 5,646,392	\$ 10,850,076

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>
\$ 6,436,680	\$ 5,187,484	\$ 0	\$ 0	\$ 16,993,403
0	0	5,945,741	0	0
36,674	0	416,262	0	64,544
25,583	0	75,501	3,037,326	195,750
0	0	0	530,140	0
38,047	79,046	124,158	1,071,324	123,184
<u>\$ 6,536,984</u>	<u>\$ 5,266,530</u>	<u>\$ 6,561,662</u>	<u>\$ 4,638,790</u>	<u>\$ 17,376,881</u>
\$ 0	\$ 0	\$ 0	\$ 4,567,314	\$ 0
0	0	0	1,756,872	18,238,395
329,297	0	3,933,867	0	0
0	3,587,380	0	0	0
0	0	0	0	0
5,289,505	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	117,000	0	0
0	0	35,288	0	0
<u>\$ 5,618,802</u>	<u>\$ 3,587,380</u>	<u>\$ 4,086,155</u>	<u>\$ 6,324,186</u>	<u>\$ 18,238,395</u>
<u>\$ 918,182</u>	<u>\$ 1,679,150</u>	<u>\$ 2,475,507</u>	<u>\$ (1,685,396)</u>	<u>\$ (861,514)</u>
\$ 182,294	\$ 39,675	\$ 0	\$ 2,791,186	\$ 128,959
(633,401)	(183,851)	(326,560)	(853,790)	(598,805)
15,889	61,506	6,780	0	0
11,045	0	0	0	0
<u>\$ (424,173)</u>	<u>\$ (82,670)</u>	<u>\$ (319,780)</u>	<u>\$ 1,937,396</u>	<u>\$ (469,846)</u>
\$ 494,009	\$ 1,596,480	\$ 2,155,727	\$ 252,000	\$ (1,331,360)
3,443,525	7,051,917	9,584,661	2,414,866	3,237,956
113,435	(51,580)	0	2,226	0
<u>\$ 4,050,969</u>	<u>\$ 8,596,817</u>	<u>\$ 11,740,388</u>	<u>\$ 2,669,092</u>	<u>\$ 1,906,596</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Special Revenue</i>	
	<i>Education Impact Fees</i>	<i>Tourist Development Tax</i>
REVENUES		
Taxes	\$ 0	\$ 13,601,701
Permits, fees and special assessments	9,800,979	0
Intergovernmental revenues	0	0
Charges for services	0	0
Fines and forfeits	0	0
Miscellaneous revenues	120,546	165,295
Total revenues	\$ 9,921,525	\$ 13,766,996
EXPENDITURES		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	0	3,351,144
Transportation	0	0
Economic environment	0	7,618,419
Human services	0	0
Culture and recreation	0	8,210,245
Intergovernmental	16,476,997	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	\$ 16,476,997	\$ 19,179,808
Excess (deficiency) of revenues over (under) expenditures	\$ (6,555,472)	\$ (5,412,812)
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 0	\$ 0
Transfers out	(240,092)	(524,436)
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	0
Total other financing sources and uses	\$ (240,092)	\$ (524,436)
Net change in fund balances	\$ (6,795,564)	\$ (5,937,248)
Fund balances - beginning	14,441,498	26,057,046
Increase (decrease) in non-spendable	0	633
Fund balances - ending	\$ 7,645,934	\$ 20,120,431

<i>Special Revenue</i>				<i>Debt Service</i>
<i>State Housing Initiative Partnership</i>	<i>Environmentally Endangered Land Program</i>	<i>Brevard County Building Code Compliance</i>	<i>Records Modernization Trust</i>	<i>Limited Ad Valorem Tax Bonds</i>
\$ 0	\$ 1,812,219	\$ 17,101	\$ 0	\$ 12,332,054
0	0	4,631,602	0	0
2,032,434	0	0	0	0
0	0	0	1,512,471	0
0	0	6,924	248,362	0
337,530	131,612	60,988	209	95,000
<u>\$ 2,369,964</u>	<u>\$ 1,943,831</u>	<u>\$ 4,716,615</u>	<u>\$ 1,761,042</u>	<u>\$ 12,427,054</u>
\$ 0	\$ 0	\$ 0	\$ 1,441,576	\$ 0
0	0	2,936,953	0	0
0	2,071,005	0	0	0
0	0	0	0	0
944,406	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	9,300,000
0	0	0	0	1,719,711
<u>\$ 944,406</u>	<u>\$ 2,071,005</u>	<u>\$ 2,936,953</u>	<u>\$ 1,441,576</u>	<u>\$ 11,019,711</u>
<u>\$ 1,425,558</u>	<u>\$ (127,174)</u>	<u>\$ 1,779,662</u>	<u>\$ 319,466</u>	<u>\$ 1,407,343</u>
\$ 0	\$ 443,161	\$ 5,295	\$ 0	\$ 93,639
0	(72,307)	(127,402)	0	(434,449)
0	0	0	0	0
0	3,628	0	0	0
<u>\$ 0</u>	<u>\$ 374,482</u>	<u>\$ (122,107)</u>	<u>\$ 0</u>	<u>\$ (340,810)</u>
\$ 1,425,558	\$ 247,308	\$ 1,657,555	\$ 319,466	\$ 1,066,533
1,945,616	1,055,523	3,731,843	879,794	5,097,641
0	5,773	(1,060)	0	0
<u>\$ 3,371,174</u>	<u>\$ 1,308,604</u>	<u>\$ 5,388,338</u>	<u>\$ 1,199,260</u>	<u>\$ 6,164,174</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Debt Service</i>	
	<i>Sales Tax Revenue Bonds</i>	<i>Loans</i>
REVENUES		
Taxes	\$ 0	\$ 0
Permits, fees and special assessments	0	0
Intergovernmental revenues	0	0
Charges for services	0	0
Fines and forfeits	0	0
Miscellaneous revenues	0	982
Total revenues	\$ 0	\$ 982
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	2,140,000	3,261,708
Interest	376,289	1,199,074
Total expenditures	\$ 2,516,289	\$ 4,460,782
Excess (deficiency) of revenues over (under) expenditures	\$ (2,516,289)	\$ (4,459,800)
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 2,516,289	\$ 4,465,196
Transfers out	(177,302)	0
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	0
Total other financing sources and uses	\$ 2,338,987	\$ 4,465,196
Net change in fund balances	\$ (177,302)	\$ 5,396
Fund balances - beginning	177,302	27,787
Increase (decrease) in non-spendable	0	0
Fund balances - ending	\$ 0	\$ 33,183

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	\$ 83,834,439
0	0	0	20,517,650
0	206,076	0	2,766,424
0	0	0	5,790,681
0	0	0	1,347,589
14,440	31,415	16,397	3,405,659
<u>\$ 14,440</u>	<u>\$ 237,491</u>	<u>\$ 16,397</u>	<u>\$ 117,662,442</u>
\$ 0	\$ 0	\$ 0	\$ 6,008,890
0	0	0	22,932,220
0	0	0	9,685,313
0	0	0	3,587,380
0	0	0	8,562,825
0	0	0	5,289,505
0	0	0	41,014,604
0	0	0	16,476,997
365,895	1,755,065	38,567	2,159,527
0	0	0	14,818,708
6,865	0	0	3,337,227
<u>\$ 372,760</u>	<u>\$ 1,755,065</u>	<u>\$ 38,567</u>	<u>\$ 133,873,196</u>
<u>\$ (358,320)</u>	<u>\$ (1,517,574)</u>	<u>\$ (22,170)</u>	<u>\$ (16,210,754)</u>
\$ 289,500	\$ 0	\$ 0	\$ 21,432,106
(72,574)	0	(429,425)	(7,339,884)
0	0	0	149,655
0	0	0	20,274
<u>\$ 216,926</u>	<u>\$ 0</u>	<u>\$ (429,425)</u>	<u>\$ 14,262,151</u>
\$ (141,394)	\$ (1,517,574)	\$ (451,595)	\$ (1,948,603)
637,016	4,413,642	2,439,246	97,889,588
0	0	0	129,784
<u>\$ 495,622</u>	<u>\$ 2,896,068</u>	<u>\$ 1,987,651</u>	<u>\$ 96,070,769</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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 11,596,489	\$ 11,157,260	\$ (439,229)
Intergovernmental revenues	0	10,434	10,434
Charges for services	943,159	944,050	891
Miscellaneous revenues	648,068	689,370	41,302
Total revenues	<u>\$ 13,187,716</u>	<u>\$ 12,801,114</u>	<u>\$ (386,602)</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>\$ 23,055,082</u>	<u>\$ 17,924,991</u>	<u>\$ 5,130,091</u>
Deficiency of revenues under expenditures	<u>\$ (9,867,366)</u>	<u>\$ (5,123,877)</u>	<u>\$ 4,743,489</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 10,057,179	\$ 10,131,637	\$ 74,458
Transfers out	(1,277,617)	(1,252,536)	25,081
Proceeds of the sale of capital assets	3,250	65,480	62,230
Insurance proceeds	183,118	5,601	(177,517)
Total other financing sources and uses	<u>\$ 8,965,930</u>	<u>\$ 8,950,182</u>	<u>\$ (15,748)</u>
Net change in fund balances	\$ (901,436)	\$ 3,826,305	\$ 4,727,741
Fund balances - beginning	1,702,813	1,702,813	0
Increase in non-spendable	0	117,274	117,274
Fund balances - ending	<u><u>\$ 801,377</u></u>	<u><u>\$ 5,646,392</u></u>	<u><u>\$ 4,845,015</u></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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 16,957,611	\$ 16,296,537	\$ (661,074)
Permits, fees and special assessments	99,300	139,328	40,028
Fines and forfeits	583,000	562,163	(20,837)
Miscellaneous revenues	159,588	306,116	146,528
Total revenues	<u>\$ 17,799,499</u>	<u>\$ 17,304,144</u>	<u>\$ (495,355)</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>\$ 22,883,353</u>	<u>\$ 14,879,368</u>	<u>\$ 8,003,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (5,083,854)</u>	<u>\$ 2,424,776</u>	<u>\$ 7,508,630</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 221,754	\$ 345,275	\$ 123,521
Transfers out	<u>(1,459,733)</u>	<u>(1,412,954)</u>	<u>46,779</u>
Total other financing sources and uses	<u>\$ (1,237,979)</u>	<u>\$ (1,067,679)</u>	<u>\$ 170,300</u>
Net change in fund balances	\$ (6,321,833)	\$ 1,357,097	\$ 7,678,930
Fund balances - beginning	9,549,896	9,549,896	0
Decrease in non-spendable	<u>0</u>	<u>(56,917)</u>	<u>(56,917)</u>
Fund balances - ending	<u><u>\$ 3,228,063</u></u>	<u><u>\$ 10,850,076</u></u>	<u><u>\$ 7,622,013</u></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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 6,705,621	\$ 6,436,680	\$ (268,941)
Intergovernmental revenues	0	36,674	36,674
Charges for services	75,000	25,583	(49,417)
Miscellaneous revenues	57,199	38,047	(19,152)
Total revenues	<u>\$ 6,837,820</u>	<u>\$ 6,536,984</u>	<u>\$ (300,836)</u>
EXPENDITURES			
Current:			
Physical environment	\$ 382,678	\$ 329,297	\$ 53,381
Human services	6,383,758	5,289,505	1,094,253
Total expenditures	<u>\$ 6,766,436</u>	<u>\$ 5,618,802</u>	<u>\$ 1,147,634</u>
Excess of revenues over expenditures	<u>\$ 71,384</u>	<u>\$ 918,182</u>	<u>\$ 846,798</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 175,004	\$ 182,294	\$ 7,290
Transfers out	(635,864)	(633,401)	2,463
Proceeds of the sale of capital assets	1,000	15,889	14,889
Insurance proceeds	10,000	11,045	1,045
Total other financing sources and uses	<u>\$ (449,860)</u>	<u>\$ (424,173)</u>	<u>\$ 25,687</u>
Net change in fund balances	\$ (378,476)	\$ 494,009	\$ 872,485
Fund balances - beginning	3,443,525	3,443,525	0
Increase in non-spendable	0	113,435	113,435
Fund balances - ending	<u>\$ 3,065,049</u>	<u>\$ 4,050,969</u>	<u>\$ 985,920</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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 5,398,997	\$ 5,187,484	\$ (211,513)
Miscellaneous revenues	23,185	79,046	55,861
Total revenues	<u>\$ 5,422,182</u>	<u>\$ 5,266,530</u>	<u>\$ (155,652)</u>
EXPENDITURES			
Current:			
Transportation	<u>\$ 9,643,289</u>	<u>\$ 3,587,380</u>	<u>\$ 6,055,909</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (4,221,107)</u>	<u>\$ 1,679,150</u>	<u>\$ 5,900,257</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 22,675	\$ 39,675	\$ 17,000
Transfers out	(204,942)	(183,851)	21,091
Proceeds of the sale of capital assets	0	61,506	61,506
Total other financing sources and uses	<u>\$ (182,267)</u>	<u>\$ (82,670)</u>	<u>\$ 99,597</u>
Net change in fund balances	\$ (4,403,374)	\$ 1,596,480	\$ 5,999,854
Fund balances - beginning	7,051,917	7,051,917	0
Decrease in non-spendable	0	(51,580)	(51,580)
Fund balances - ending	<u><u>\$ 2,648,543</u></u>	<u><u>\$ 8,596,817</u></u>	<u><u>\$ 5,948,274</u></u>

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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Permits, fees and special assessments	\$ 6,120,199	\$ 5,945,741	\$ (174,458)
Intergovernmental revenues	888,943	416,262	(472,681)
Charges for services	60,000	75,501	15,501
Miscellaneous revenues	137,737	124,158	(13,579)
Total revenues	<u>\$ 7,206,879</u>	<u>\$ 6,561,662</u>	<u>\$ (645,217)</u>
EXPENDITURES			
Current:			
Physical environment	\$ 12,150,478	\$ 3,933,867	\$ 8,216,611
Intergovernmental	108,558	0	108,558
Debt service:			
Principal	117,179	117,000	179
Interest	66,754	35,288	31,466
Total expenditures	<u>\$ 12,442,969</u>	<u>\$ 4,086,155</u>	<u>\$ 8,356,814</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (5,236,090)</u>	<u>\$ 2,475,507</u>	<u>\$ 7,711,597</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers out	\$ (280,490)	\$ (326,560)	\$ (46,070)
Proceeds of the sale of capital assets	0	6,780	6,780
Total other financing sources and uses	<u>\$ (280,490)</u>	<u>\$ (319,780)</u>	<u>\$ (39,290)</u>
Net change in fund balances	\$ (5,516,580)	\$ 2,155,727	\$ 7,672,307
Fund balances - beginning	<u>9,584,661</u>	<u>9,584,661</u>	<u>0</u>
Fund balances - ending	<u>\$ 4,068,081</u>	<u>\$ 11,740,388</u>	<u>\$ 7,672,307</u>

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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 3,167,378	\$ 3,037,326	\$ (130,052)
Fines and forfeits	381,918	530,140	148,222
Miscellaneous revenues	659,082	1,071,324	412,242
Total revenues	<u>\$ 4,208,378</u>	<u>\$ 4,638,790</u>	<u>\$ 430,412</u>
EXPENDITURES			
Current:			
General government	\$ 4,633,933	\$ 4,567,314	\$ 66,619
Public safety	2,289,473	1,756,872	532,601
Total expenditures	<u>\$ 6,923,406</u>	<u>\$ 6,324,186</u>	<u>\$ 599,220</u>
Deficiency of revenues under expenditures	<u>\$ (2,715,028)</u>	<u>\$ (1,685,396)</u>	<u>\$ 1,029,632</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,070,828	\$ 2,791,186	\$ (279,642)
Transfers out	<u>(643,791)</u>	<u>(853,790)</u>	<u>(209,999)</u>
Total other financing sources and uses	<u>\$ 2,427,037</u>	<u>\$ 1,937,396</u>	<u>\$ (489,641)</u>
Net change in fund balances	\$ (287,991)	\$ 252,000	\$ 539,991
Fund balances - beginning	2,414,866	2,414,866	0
Increase in non-spendable	0	2,226	2,226
Fund balances - ending	<u>\$ 2,126,875</u>	<u>\$ 2,669,092</u>	<u>\$ 542,217</u>

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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 17,894,564	\$ 16,993,403	\$ (901,161)
Intergovernmental revenues	64,544	64,544	0
Charges for services	195,000	195,750	750
Miscellaneous revenues	20,526	123,184	102,658
Total revenues	<u>\$ 18,174,634</u>	<u>\$ 17,376,881</u>	<u>\$ (797,753)</u>
EXPENDITURES			
Current:			
Public safety	\$ 19,878,085	\$ 18,238,395	\$ 1,639,690
Deficiency of revenues under expenditures	<u>\$ (1,703,451)</u>	<u>\$ (861,514)</u>	<u>\$ 841,937</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 128,959	\$ 128,959
Transfers out	(692,309)	(598,805)	93,504
Total other financing sources and uses	<u>\$ (692,309)</u>	<u>\$ (469,846)</u>	<u>\$ 222,463</u>
Net change in fund balances	\$ (2,395,760)	\$ (1,331,360)	\$ 1,064,400
Fund balances - beginning	<u>3,237,956</u>	<u>3,237,956</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 842,196</u></u>	<u><u>\$ 1,906,596</u></u>	<u><u>\$ 1,064,400</u></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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Permits, fees and special assessments	\$ 10,446,075	\$ 9,800,979	\$ (645,096)
Miscellaneous revenues	177,000	120,546	(56,454)
Total revenues	<u>\$ 10,623,075</u>	<u>\$ 9,921,525</u>	<u>\$ (701,550)</u>
EXPENDITURES			
Current:			
Intergovernmental	<u>\$ 24,259,108</u>	<u>\$ 16,476,997</u>	<u>\$ 7,782,111</u>
Deficiency of revenues under expenditures	<u>\$ (13,636,033)</u>	<u>\$ (6,555,472)</u>	<u>\$ 7,080,561</u>
OTHER FINANCING USES			
Transfers out	<u>\$ (260,103)</u>	<u>\$ (240,092)</u>	<u>\$ 20,011</u>
Net change in fund balances	\$ (13,896,136)	\$ (6,795,564)	\$ 7,100,572
Fund balances - beginning	<u>14,441,498</u>	<u>14,441,498</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 545,362</u></u>	<u><u>\$ 7,645,934</u></u>	<u><u>\$ 7,100,572</u></u>

BREVARD COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 14,000,000	\$ 13,601,701	\$ (398,299)
Miscellaneous revenues	151,404	165,295	13,891
Total revenues	<u>\$ 14,151,404</u>	<u>\$ 13,766,996</u>	<u>\$ (384,408)</u>
EXPENDITURES			
Current:			
Physical environment	\$ 12,314,295	\$ 3,351,144	\$ 8,963,151
Economic environment	8,473,512	7,618,419	855,093
Culture and recreation	10,756,323	8,210,245	2,546,078
Total expenditures	<u>\$ 31,544,130</u>	<u>\$ 19,179,808</u>	<u>\$ 12,364,322</u>
Deficiency of revenues under expenditures	<u>\$ (17,392,726)</u>	<u>\$ (5,412,812)</u>	<u>\$ 11,979,914</u>
OTHER FINANCING USES			
Transfers out	\$ (517,447)	\$ (524,436)	\$ (6,989)
Net change in fund balances	\$ (17,910,173)	\$ (5,937,248)	\$ 11,972,925
Fund balances - beginning	26,057,046	26,057,046	0
Increase in non-spendable	<u>0</u>	<u>633</u>	<u>633</u>
Fund balances - ending	<u><u>\$ 8,146,873</u></u>	<u><u>\$ 20,120,431</u></u>	<u><u>\$ 11,973,558</u></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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenues	\$ 2,070,261	\$ 2,032,434	\$ (37,827)
Miscellaneous revenues	0	337,530	337,530
Total revenues	<u>\$ 2,070,261</u>	<u>\$ 2,369,964</u>	<u>\$ 299,703</u>
EXPENDITURES			
Current:			
Economic environment	<u>\$ 3,910,297</u>	<u>\$ 944,406</u>	<u>\$ 2,965,891</u>
Net change in fund balances	\$ (1,840,036)	\$ 1,425,558	\$ 3,265,594
Fund balances - beginning	<u>1,945,616</u>	<u>1,945,616</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 105,580</u></u>	<u><u>\$ 3,371,174</u></u>	<u><u>\$ 3,265,594</u></u>

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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 1,886,286	\$ 1,812,219	\$ (74,067)
Charges for services	684	0	(684)
Miscellaneous revenues	28,152	131,612	103,460
	<u> </u>	<u> </u>	<u> </u>
Total revenues	\$ 1,915,122	\$ 1,943,831	\$ 28,709
EXPENDITURES			
Current:			
Physical environment	\$ 3,179,348	\$ 2,071,005	\$ 1,108,343
	<u> </u>	<u> </u>	<u> </u>
Deficiency of revenues under expenditures	\$ (1,264,226)	\$ (127,174)	\$ 1,137,052
	<u> </u>	<u> </u>	<u> </u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 400,000	\$ 443,161	\$ 43,161
Transfers out	(75,554)	(72,307)	3,247
Insurance proceeds	0	3,628	3,628
	<u> </u>	<u> </u>	<u> </u>
Total other financing sources and uses	\$ 324,446	\$ 374,482	\$ 50,036
	<u> </u>	<u> </u>	<u> </u>
Net change in fund balances	\$ (939,780)	\$ 247,308	\$ 1,187,088
Fund balances - beginning	1,055,523	1,055,523	0
Increase in non-spendable	0	5,773	5,773
	<u> </u>	<u> </u>	<u> </u>
Fund balances - ending	\$ 115,743	\$ 1,308,604	\$ 1,192,861
	<u> </u>	<u> </u>	<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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 16,650	\$ 17,101	\$ 451
Permits, fees and special assessments	2,785,800	4,631,602	1,845,802
Charges for services	2,800	0	(2,800)
Fines and forfeits	17,500	6,924	(10,576)
Miscellaneous revenues	26,500	60,988	34,488
Total revenues	<u>\$ 2,849,250</u>	<u>\$ 4,716,615</u>	<u>\$ 1,867,365</u>
EXPENDITURES			
Current:			
Public safety	<u>\$ 3,092,604</u>	<u>\$ 2,936,953</u>	<u>\$ 155,651</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (243,354)</u>	<u>\$ 1,779,662</u>	<u>\$ 2,023,016</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 10,590	\$ 5,295	\$ (5,295)
Transfers out	<u>(127,402)</u>	<u>(127,402)</u>	<u>0</u>
Total other financing sources and uses	<u>\$ (116,812)</u>	<u>\$ (122,107)</u>	<u>\$ (5,295)</u>
Net change in fund balances	\$ (360,166)	\$ 1,657,555	\$ 2,017,721
Fund balances - beginning	3,731,843	3,731,843	0
Decrease in non-spendable	0	(1,060)	(1,060)
Fund balances - ending	<u><u>\$ 3,371,677</u></u>	<u><u>\$ 5,388,338</u></u>	<u><u>\$ 2,016,661</u></u>

BREVARD COUNTY, FLORIDA
RECORDS MODERNIZATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Charges for services	\$ 1,240,000	\$ 1,512,471	\$ 272,471
Fines and forfeits	248,442	248,362	(80)
Miscellaneous revenues	0	209	209
Total revenues	<u>\$ 1,488,442</u>	<u>\$ 1,761,042</u>	<u>\$ 272,600</u>
EXPENDITURES			
Current:			
General government	<u>\$ 1,441,800</u>	<u>\$ 1,441,576</u>	<u>\$ 224</u>
Net change in fund balances	\$ 46,642	\$ 319,466	\$ 272,824
Fund balances - beginning	879,794	879,794	0
Fund balances - ending	<u><u>\$ 926,436</u></u>	<u><u>\$ 1,199,260</u></u>	<u><u>\$ 272,824</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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 12,800,087	\$ 12,332,054	\$ (468,033)
Miscellaneous revenues	57,500	95,000	37,500
Total revenues	<u>\$ 12,857,587</u>	<u>\$ 12,427,054</u>	<u>\$ (430,533)</u>
EXPENDITURES			
Debt service:			
Principal	\$ 9,300,000	\$ 9,300,000	\$ 0
Interest	1,779,196	1,719,711	59,485
Total expenditures	<u>\$ 11,079,196</u>	<u>\$ 11,019,711</u>	<u>\$ 59,485</u>
Excess of revenues over expenditures	<u>\$ 1,778,391</u>	<u>\$ 1,407,343</u>	<u>\$ (371,048)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 106,000	\$ 93,639	\$ (12,361)
Transfers out	<u>(619,936)</u>	<u>(434,449)</u>	<u>185,487</u>
Total other financing sources and uses	<u>\$ (513,936)</u>	<u>\$ (340,810)</u>	<u>\$ 173,126</u>
Net change in fund balances	\$ 1,264,455	\$ 1,066,533	\$ (197,922)
Fund balances - beginning	<u>5,097,641</u>	<u>5,097,641</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 6,362,096</u></u>	<u><u>\$ 6,164,174</u></u>	<u><u>\$ (197,922)</u></u>

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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 357	\$ 0	\$ (357)
EXPENDITURES			
Debt service:			
Principal	\$ 2,140,000	\$ 2,140,000	\$ 0
Interest	376,289	376,289	0
Total expenditures	<u>\$ 2,516,289</u>	<u>\$ 2,516,289</u>	<u>\$ 0</u>
Deficiency of revenues under expenditures	<u>\$ (2,515,932)</u>	<u>\$ (2,516,289)</u>	<u>\$ (357)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 2,516,289	\$ 2,516,289	\$ 0
Transfers out	<u>(177,486)</u>	<u>(177,302)</u>	<u>184</u>
Total other financing sources and uses	<u>\$ 2,338,803</u>	<u>\$ 2,338,987</u>	<u>\$ 184</u>
Net change in fund balances	\$ (177,129)	\$ (177,302)	\$ (173)
Fund balances - beginning	<u>177,302</u>	<u>177,302</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 173</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (173)</u></u>

BREVARD COUNTY, FLORIDA

LOANS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 0	\$ 982	\$ 982
EXPENDITURES			
Debt service:			
Principal	\$ 3,331,599	\$ 3,261,708	\$ 69,891
Interest	1,198,815	1,199,074	(259)
Total expenditures	<u>\$ 4,530,414</u>	<u>\$ 4,460,782</u>	<u>\$ 69,632</u>
Deficiency of revenues under expenditures	<u>\$ (4,530,414)</u>	<u>\$ (4,459,800)</u>	<u>\$ 70,614</u>
OTHER FINANCING SOURCES			
Transfers in	\$ 4,530,414	\$ 4,465,196	\$ (65,218)
Net change in fund balances	\$ 0	\$ 5,396	\$ 5,396
Fund balances - beginning	<u>27,787</u>	<u>27,787</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 27,787</u></u>	<u><u>\$ 33,183</u></u>	<u><u>\$ 5,396</u></u>

BREVARD COUNTY, FLORIDA
GENERAL GOVERNMENT FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Miscellaneous revenues	\$ 14,964	\$ 14,440	\$ (524)
EXPENDITURES			
Capital outlay	\$ 2,524,417	\$ 365,895	\$ 2,158,522
Debt service:			
Principal	281,000	0	281,000
Interest	8,500	6,865	1,635
Total expenditures	<u>\$ 2,813,917</u>	<u>\$ 372,760</u>	<u>\$ 2,441,157</u>
Deficiency of revenues under expenditures	<u>\$ (2,798,953)</u>	<u>\$ (358,320)</u>	<u>\$ 2,440,633</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 289,500	\$ 289,500	\$ 0
Transfers out	(69,037)	(72,574)	(3,537)
Capital related debt issued	1,040,000	0	(1,040,000)
Total other financing sources and uses	<u>\$ 1,260,463</u>	<u>\$ 216,926</u>	<u>\$ (1,043,537)</u>
Net change in fund balances	\$ (1,538,490)	\$ (141,394)	\$ 1,397,096
Fund balances - beginning	637,016	637,016	0
Fund balances - ending	<u>\$ (901,474)</u>	<u>\$ 495,622</u>	<u>\$ 1,397,096</u>

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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenues	\$ 200,000	\$ 206,076	\$ 6,076
Miscellaneous revenues	16,400	31,415	15,015
Total revenues	<u>\$ 216,400</u>	<u>\$ 237,491</u>	<u>\$ 21,091</u>
EXPENDITURES			
Intergovernmental	\$ 18,000	\$ 0	\$ 18,000
Capital outlay	3,616,797	1,755,065	1,861,732
Total expenditures	<u>\$ 3,634,797</u>	<u>\$ 1,755,065</u>	<u>\$ 1,879,732</u>
Net change in fund balances	\$ (3,418,397)	\$ (1,517,574)	\$ 1,900,823
Fund balances - beginning	<u>4,413,642</u>	<u>4,413,642</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 995,245</u></u>	<u><u>\$ 2,896,068</u></u>	<u><u>\$ 1,900,823</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, 2017

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Miscellaneous revenues	\$ 32,574	\$ 16,397	\$ (16,177)
EXPENDITURES			
Capital outlay	\$ 1,150,189	\$ 38,567	\$ 1,111,622
Deficiency of revenues under expenditures	\$ (1,117,615)	\$ (22,170)	\$ 1,095,445
OTHER FINANCING USES			
Transfers out	\$ (400,000)	\$ (429,425)	\$ (29,425)
Net change in fund balances	\$ (1,517,615)	\$ (451,595)	\$ 1,066,020
Fund balances - beginning	<u>2,439,246</u>	<u>2,439,246</u>	<u>0</u>
Fund balances - ending	<u>\$ 921,631</u>	<u>\$ 1,987,651</u>	<u>\$ 1,066,020</u>

Nonmajor Proprietary Funds

Solid Waste Collection Services - 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 - 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 - to account for fees and expenses associated with the operation of Spessard Holland Golf Course, Habitat Golf Course, and Savannahs at Sykes Creek Golf Course.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2017

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,932,990	\$ 1,290
Accounts receivable (net of allowance for uncollectibles)	16,746	64,876
Accrued interest receivable	1,463	0
Due from other governmental units	13,826,001	1,122,692
Prepaid items	0	21,058
Total current assets	\$ 17,777,200	\$ 1,209,916
Noncurrent assets:		
Capital assets:		
Land	\$ 0	\$ 298,270
Construction in progress	0	54,656
Buildings and structures	0	1,895,366
Improvements to land	0	0
Improvements other than buildings	0	1,249,749
Machinery and equipment	0	24,029,124
Less accumulated depreciation	0	(19,624,113)
Total noncurrent assets	\$ 0	\$ 7,903,052
Total assets	\$ 17,777,200	\$ 9,112,968
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges for pensions	\$ 0	\$ 1,520,245
LIABILITIES		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 1,956,642	\$ 903,691
Due to other funds	577,627	299,500
Due to other governmental units	0	0
Accrued compensated absences	0	46,335
Total current liabilities (payable from current assets)	\$ 2,534,269	\$ 1,249,526
Noncurrent liabilities:		
Due within one year:		
Accrued compensated absences	\$ 0	\$ 412,986
Other postemployment benefits	0	521,617
Net pension liability	0	3,668,734
Advances from other funds	9,300,000	0
Total noncurrent liabilities	\$ 9,300,000	\$ 4,603,337
Total liabilities	\$ 11,834,269	\$ 5,852,863
DEFERRED INFLOWS OF RESOURCES		
Deferred charges for pensions	\$ 0	\$ 306,767
NET POSITION		
Net investment in capital assets	\$ 0	\$ 7,903,052
Unrestricted	5,942,931	(3,429,469)
Total net position	\$ 5,942,931	\$ 4,473,583

<u>Activities - Enterprise Funds</u>	
<u>Brevard County Golf Courses</u>	<u>Total</u>
\$ 384,909	\$ 4,319,189
56,708	138,330
0	1,463
135,991	15,084,684
0	21,058
<u>\$ 577,608</u>	<u>\$ 19,564,724</u>
\$ 1,943,379	\$ 2,241,649
0	54,656
2,961,155	4,856,521
8,259,880	8,259,880
131,718	1,381,467
128,664	24,157,788
(8,985,938)	(28,610,051)
<u>\$ 4,438,858</u>	<u>\$ 12,341,910</u>
<u>\$ 5,016,466</u>	<u>\$ 31,906,634</u>
<u>\$ 0</u>	<u>\$ 1,520,245</u>
\$ 40,712	\$ 2,901,045
0	877,127
4,355	4,355
0	46,335
<u>\$ 45,067</u>	<u>\$ 3,828,862</u>
\$ 0	\$ 412,986
0	521,617
0	3,668,734
0	9,300,000
<u>\$ 0</u>	<u>\$ 13,903,337</u>
<u>\$ 45,067</u>	<u>\$ 17,732,199</u>
<u>\$ 0</u>	<u>\$ 306,767</u>
\$ 4,438,858	\$ 12,341,910
532,541	3,046,003
<u>\$ 4,971,399</u>	<u>\$ 15,387,913</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
Operating revenues:		
Service fees	\$ 12,010,048	\$ 1,908,391
Operating expenses:		
Wages and benefits	\$ 0	\$ 6,831,557
Repair, maintenance, and other services	27,587,103	4,468,963
Materials and supplies	0	1,529,522
Depreciation	0	2,572,796
Total operating expenses	\$ 27,587,103	\$ 15,402,838
Operating (loss)	\$ (15,577,055)	\$ (13,494,447)
Nonoperating revenues (expenses):		
Interest income	\$ 99,013	\$ 0
Interest expense	(77,627)	0
Miscellaneous revenue	213,056	1,860
Grants and matching funds	14,038,762	9,401,105
Gain (loss) on disposal of capital assets	0	130,334
Total nonoperating revenue (expense)	\$ 14,273,204	\$ 9,533,299
Loss before contributions and transfers	\$ (1,303,851)	\$ (3,961,148)
Capital contributions	0	165,596
Transfers in	0	1,859,453
Transfers out	(196,589)	0
Change in net position	\$ (1,500,440)	\$ (1,936,099)
Net position - beginning	7,443,371	6,409,682
Net position - ending	\$ 5,942,931	\$ 4,473,583

Activities - Enterprise Funds

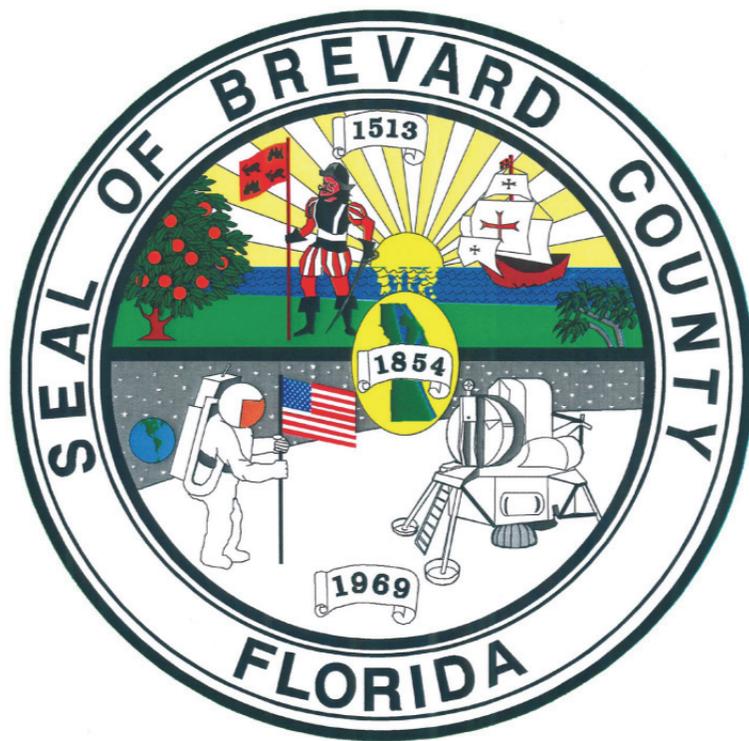
<u>Brevard County Golf Courses</u>	<u>Total</u>
\$ 166,590	\$ 14,085,029
\$ 0	\$ 6,831,557
713,197	32,769,263
1,806	1,531,328
230,597	2,803,393
<u>\$ 945,600</u>	<u>\$ 43,935,541</u>
<u>\$ (779,010)</u>	<u>\$ (29,850,512)</u>
\$ 5,368	\$ 104,381
0	(77,627)
99,987	314,903
66,742	23,506,609
40,337	170,671
<u>\$ 212,434</u>	<u>\$ 24,018,937</u>
\$ (566,576)	\$ (5,831,575)
0	165,596
0	1,859,453
(9,745)	(206,334)
<u>\$ (576,321)</u>	<u>\$ (4,012,860)</u>
5,547,720	19,400,773
<u>\$ 4,971,399</u>	<u>\$ 15,387,913</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Nonmajor Solid Waste Collection Services</i>
Cash flows from operating activities:	
Cash receipts for service fees	\$ 12,011,711
Cash receipts from other sources	210,615
Cash payments to employees for services	0
Cash payments to suppliers for goods and services	(26,563,373)
Net cash from operating activities	\$ (14,341,047)
Cash flows from noncapital financing activities:	
Grant receipts	\$ 212,761
Transfers in	0
Transfers out	0
Interfund loans	9,800,000
Net cash flows from noncapital financing activities	\$ 10,012,761
Cash flows from capital and related financing activities:	
Capital grant receipts	\$ 0
Transfers out	(196,589)
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	\$ (196,589)
Cash flows from investing activities:	
Interest income	\$ 99,013
Net increase (decrease) in cash and cash equivalents	\$ (4,425,862)
Cash and cash equivalents, October 1, 2016	8,358,852
Cash and cash equivalents, September 30, 2017	\$ 3,932,990
Reconciliation of operating loss to net cash flows from operating activities	
Operating loss	\$ (15,577,055)
Adjustments to reconcile operating loss to net cash from operating activities:	
Depreciation expense	\$ 0
Miscellaneous revenue	213,056
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(777)
(Increase) decrease in due from other governmental units	70,000
(Increase) decrease in prepaid items	0
Increase (decrease) in vouchers and contracts payable	953,729
Increase (decrease) in due to other governmental units	0
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in other postemployment benefits	0
Increase (decrease) in net pension liability	0
Total adjustments	\$ 1,236,008
Net cash from operating activities	\$ (14,341,047)

Business-type Activities - Enterprise Funds

<i>Space Coast Area Transit</i>	<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 1,786,387	\$ 167,023	\$ 13,965,121
1,860	100,000	312,475
(6,497,147)	0	(6,497,147)
<u>(5,693,050)</u>	<u>(734,307)</u>	<u>(32,990,730)</u>
\$ <u>(10,401,950)</u>	\$ <u>(467,284)</u>	\$ <u>(25,210,281)</u>
\$ 9,515,261	\$ 0	\$ 9,728,022
1,859,453	0	1,859,453
0	(9,745)	(9,745)
<u>(490,500)</u>	<u>0</u>	<u>9,309,500</u>
\$ <u>10,884,214</u>	\$ <u>(9,745)</u>	\$ <u>20,887,230</u>
\$ 165,596	\$ 0	\$ 165,596
0	0	(196,589)
(796,312)	0	(796,312)
<u>148,926</u>	<u>0</u>	<u>148,926</u>
\$ <u>(481,790)</u>	\$ <u>0</u>	\$ <u>(678,379)</u>
\$ 0	\$ 5,368	\$ 104,381
\$ 474	\$ (471,661)	\$ (4,897,049)
816	856,570	9,216,238
<u>1,290</u>	<u>384,909</u>	<u>4,319,189</u>
\$ <u>(13,494,447)</u>	\$ <u>(779,010)</u>	\$ <u>(29,850,512)</u>
\$ 2,572,796	\$ 230,597	\$ 2,803,393
1,860	99,987	314,903
(40,760)	1,008	(40,529)
(97,611)	0	(27,611)
(21,058)	11,111	(9,947)
343,175	(35,332)	1,261,572
0	4,355	4,355
71,411	0	71,411
16,025	0	16,025
<u>246,659</u>	<u>0</u>	<u>246,659</u>
\$ <u>3,092,497</u>	\$ <u>311,726</u>	\$ <u>4,640,231</u>
\$ <u>(10,401,950)</u>	\$ <u>(467,284)</u>	\$ <u>(25,210,281)</u>



Internal Service Funds

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

Risk Management - 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, 2017

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
ASSETS			
Current assets:			
Cash	\$ 327,535	\$ 63,800,503	\$ 64,128,038
Cash with escrow and paying agent	0	1,125,191	1,125,191
Accounts receivable	14,041	408,281	422,322
Due from other funds	0	1,837,004	1,837,004
Due from other governmental units	35,231	831,222	866,453
Prepaid items	311,067	1,147,801	1,458,868
Total current assets	\$ 687,874	\$ 69,150,002	\$ 69,837,876
Noncurrent assets:			
Capital assets:			
Machinery and equipment	\$ 7,263,375	\$ 115,828	\$ 7,379,203
Less accumulated depreciation	(6,285,954)	(65,562)	(6,351,516)
Advances to other funds	0	283,682	283,682
Total noncurrent assets	\$ 977,421	\$ 333,948	\$ 1,311,369
Total assets	\$ 1,665,295	\$ 69,483,950	\$ 71,149,245
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges for pensions	\$ 766,965	\$ 335,144	\$ 1,102,109
LIABILITIES			
Current liabilities:			
Vouchers and contracts payable	\$ 182,171	\$ 1,540,533	\$ 1,722,704
Claims payable	0	7,787,258	7,787,258
Accrued compensated absences	46,951	23,741	70,692
Total current liabilities	\$ 229,122	\$ 9,351,532	\$ 9,580,654
Noncurrent liabilities:			
Claims payable	\$ 0	\$ 10,771,601	\$ 10,771,601
Accrued compensated absences	167,154	93,688	260,842
Other postemployment benefits	181,749	95,155	276,904
Net pension liability	1,851,111	858,549	2,709,660
Total noncurrent liabilities	\$ 2,200,014	\$ 11,818,993	\$ 14,019,007
Total liabilities	\$ 2,429,136	\$ 21,170,525	\$ 23,599,661
DEFERRED INFLOWS OF RESOURCES			
Deferred charges for pensions	\$ 163,754	\$ 85,962	\$ 249,716
NET POSITION			
Net investment in capital assets	\$ 977,421	\$ 50,266	\$ 1,027,687
Unrestricted	(1,138,051)	48,512,341	47,374,290
Total net position	\$ (160,630)	\$ 48,562,607	\$ 48,401,977

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>Information Systems</u>	<u>Risk Management</u>	<u>Total</u>
Operating revenues:			
Service fees	\$ 3,394,853	\$ 67,037,014	\$ 70,431,867
Operating expenses:			
Wages and benefits	\$ 3,479,167	\$ 1,235,378	\$ 4,714,545
Repair, maintenance, and other services	3,153,012	9,225,985	12,378,997
Materials and supplies	188,436	21,585	210,021
Depreciation	470,206	12,947	483,153
Insurance claims expense	0	51,498,582	51,498,582
Total operating expenses	<u>\$ 7,290,821</u>	<u>\$ 61,994,477</u>	<u>\$ 69,285,298</u>
Operating income (loss)	<u>\$ (3,895,968)</u>	<u>\$ 5,042,537</u>	<u>\$ 1,146,569</u>
Nonoperating revenues (expenses):			
Interest income	\$ 1,523	\$ 432,240	\$ 433,763
Miscellaneous revenue	11,440	893,269	904,709
Grants and matching funds	33,934	26,236	60,170
Loss on disposal of capital assets	<u>(5,719)</u>	<u>(217)</u>	<u>(5,936)</u>
Total nonoperating revenues (expenses)	<u>\$ 41,178</u>	<u>\$ 1,351,528</u>	<u>\$ 1,392,706</u>
Income (loss) before contributions and transfers	\$ (3,854,790)	\$ 6,394,065	\$ 2,539,275
Capital contributions	18,148	0	18,148
Transfers in	3,334,555	0	3,334,555
Transfers out	<u>(128,334)</u>	<u>(15,482)</u>	<u>(143,816)</u>
Change in net position	\$ (630,421)	\$ 6,378,583	\$ 5,748,162
Net position - beginning	<u>469,791</u>	<u>42,184,024</u>	<u>42,653,815</u>
Net position - ending	<u><u>\$ (160,630)</u></u>	<u><u>\$ 48,562,607</u></u>	<u><u>\$ 48,401,977</u></u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>Information Systems</u>	<u>Risk Management</u>	<u>Total</u>
Cash flows from operating activities:			
Cash receipts for service fees	\$ 3,398,967	\$ 65,255,647	\$ 68,654,614
Cash receipts from other sources	11,436	846,486	857,922
Cash payments to employees for services	(3,293,362)	(1,191,388)	(4,484,750)
Cash payments to suppliers for goods and services	(3,203,995)	(7,838,844)	(11,042,839)
Cash payments for insurance claims	0	(49,853,444)	(49,853,444)
Net cash from operating activities	<u>\$ (3,086,954)</u>	<u>\$ 7,218,457</u>	<u>\$ 4,131,503</u>
Cash flows from noncapital financing activities:			
Transfers in	\$ 3,334,555	\$ 0	\$ 3,334,555
Transfers out	(128,334)	(15,482)	(143,816)
Interfund loans	0	22,593	22,593
Net cash flows from noncapital financing activities	<u>\$ 3,206,221</u>	<u>\$ 7,111</u>	<u>\$ 3,213,332</u>
Cash flows from capital and related financing activities:			
Payments to acquire, construct, or improve capital assets	\$ (158,674)	\$ (5,711)	\$ (164,385)
Proceeds from disposal of capital assets	101	0	101
Net cash flows from capital and related financing activities	<u>\$ (158,573)</u>	<u>\$ (5,711)</u>	<u>\$ (164,284)</u>
Cash flows from investing activities:			
Interest income	\$ 1,523	\$ 432,240	\$ 433,763
Net increase (decrease) in cash and cash equivalents	\$ (37,783)	\$ 7,652,097	\$ 7,614,314
Cash and cash equivalents, October 1, 2016	<u>365,318</u>	<u>57,273,597</u>	<u>57,638,915</u>
Cash and cash equivalents, September 30, 2017	<u>\$ 327,535</u>	<u>\$ 64,925,694</u>	<u>\$ 65,253,229</u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	<u>\$ (3,895,968)</u>	<u>\$ 5,042,537</u>	<u>\$ 1,146,569</u>
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation expense	\$ 470,206	\$ 12,947	\$ 483,153
Miscellaneous revenue	11,440	893,269	904,709
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	4,110	(296,079)	(291,969)
(Increase) decrease in due from other funds	0	(133,246)	(133,246)
(Increase) decrease in due from other governmental units	(1,297)	(7,580)	(8,877)
(Increase) decrease in prepaid items	205,792	604,157	809,949
Increase (decrease) in vouchers and contracts payable	(67,042)	(46,031)	(113,073)
Increase (decrease) in claims payable	0	1,096,473	1,096,473
Increase (decrease) in accrued compensated absences	43,706	676	44,382
Increase (decrease) in other postemployment benefits	6,076	2,364	8,440
Increase (decrease) in net pension liability	136,023	48,970	184,993
Total adjustments	<u>\$ 809,014</u>	<u>\$ 2,175,920</u>	<u>\$ 2,984,934</u>
Net cash from operating activities	<u>\$ (3,086,954)</u>	<u>\$ 7,218,457</u>	<u>\$ 4,131,503</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, 2017

	<i>Board Agency Funds</i>	<i>Sheriff Agency Funds</i>
ASSETS	<u> </u>	<u> </u>
Cash	\$ 614,799	\$ 26,535
Accounts receivable	0	0
Due from other governmental units	0	0
Total assets	<u>\$ 614,799</u>	<u>\$ 26,535</u>
LIABILITIES		
Due to employees, individuals, and others	\$ 95,383	\$ 26,535
Due to other governmental units	3,061	0
Escrow and refundable deposits	516,355	0
Total liabilities	<u>\$ 614,799</u>	<u>\$ 26,535</u>

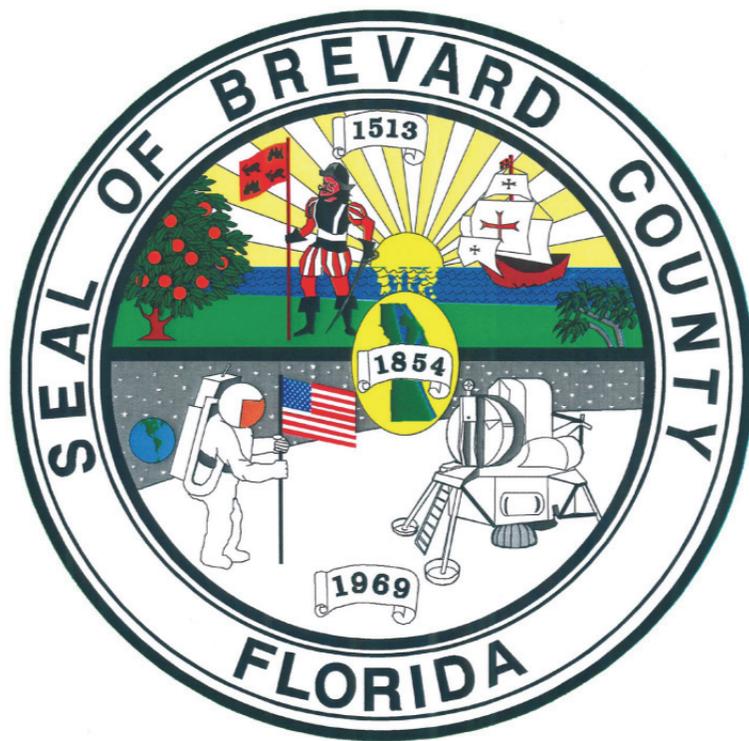
<i>Clerk Agency Funds</i>	<i>Tax Collector Agency Funds</i>	<i>Total</i>
\$ 13,620,573	\$ 9,396,006	\$ 23,657,913
405,388	744,227	1,149,615
0	4,934	4,934
<u>\$ 14,025,961</u>	<u>\$ 10,145,167</u>	<u>\$ 24,812,462</u>
\$ 1,038,907	\$ 8,694,104	\$ 9,854,929
2,722,687	1,451,063	4,176,811
10,264,367	0	10,780,722
<u>\$ 14,025,961</u>	<u>\$ 10,145,167</u>	<u>\$ 24,812,462</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Balance</i> <i>Oct. 1, 2016</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance</i> <i>Sept. 30, 2017</i>
<u>Board Agency Funds</u>				
ASSETS:				
Cash	\$ 920,352	\$ 108,815	\$ 414,368	\$ 614,799
LIABILITIES:				
Due to employees, individuals, and others	\$ 93,602	\$ 4,637	\$ 2,856	\$ 95,383
Due to other governmental units	966	6,849	4,754	3,061
Escrow and refundable deposits	825,784	97,329	406,758	516,355
TOTAL LIABILITIES	\$ 920,352	\$ 108,815	\$ 414,368	\$ 614,799
<u>Sheriff Agency Funds</u>				
ASSETS:				
Cash	\$ 37,699	\$ 2,030,992	\$ 2,042,156	\$ 26,535
Due from other funds	30	0	30	0
TOTAL ASSETS	\$ 37,729	\$ 2,030,992	\$ 2,042,186	\$ 26,535
LIABILITIES:				
Due to employees, individuals, and others	\$ 37,729	\$ 2,589,621	\$ 2,600,815	\$ 26,535
Due to other governmental units	0	45,090	45,090	0
TOTAL LIABILITIES	\$ 37,729	\$ 2,634,711	\$ 2,645,905	\$ 26,535
<u>Clerk Agency Funds</u>				
ASSETS:				
Cash	\$ 17,947,250	\$ 169,026,135	\$ 173,352,812	\$ 13,620,573
Accounts receivable	189,360	8,256,229	8,040,201	405,388
TOTAL ASSETS	\$ 18,136,610	\$ 177,282,364	\$ 181,393,013	\$ 14,025,961
LIABILITIES:				
Due to employees, individuals, and others	\$ 1,129,562	\$ 51,045,202	\$ 51,135,857	\$ 1,038,907
Due to other governmental units	2,903,097	75,029,027	75,209,437	2,722,687
Escrow and refundable deposits	14,103,951	51,208,135	55,047,719	10,264,367
TOTAL LIABILITIES	\$ 18,136,610	\$ 177,282,364	\$ 181,393,013	\$ 14,025,961

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Balance</i> <i>Oct. 1, 2016</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance</i> <i>Sept. 30, 2017</i>
<u>Tax Collector Agency Funds</u>				
ASSETS:				
Cash	\$ 9,059,960	\$ 769,953,244	\$ 769,617,198	\$ 9,396,006
Accounts receivable	542,793	263,408	61,974	744,227
Due from other governmental units	4,035	3,893	2,994	4,934
TOTAL ASSETS	<u>\$ 9,606,788</u>	<u>\$ 770,220,545</u>	<u>\$ 769,682,166</u>	<u>\$ 10,145,167</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 8,328,245	\$ 30,009,098	\$ 29,643,239	\$ 8,694,104
Due to other governmental units	1,278,543	740,211,447	740,038,927	1,451,063
TOTAL LIABILITIES	<u>\$ 9,606,788</u>	<u>\$ 770,220,545</u>	<u>\$ 769,682,166</u>	<u>\$ 10,145,167</u>
<u>TOTAL - ALL FIDUCIARY FUNDS</u>				
ASSETS:				
Cash	\$ 27,965,261	\$ 941,119,186	\$ 945,426,534	\$ 23,657,913
Accounts receivable	732,153	8,519,637	8,102,175	1,149,615
Due from other funds	30	0	30	0
Due from other governmental units	4,035	3,893	2,994	4,934
TOTAL ASSETS	<u>\$ 28,701,479</u>	<u>\$ 949,642,716</u>	<u>\$ 953,531,733</u>	<u>\$ 24,812,462</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 9,589,138	\$ 83,648,558	\$ 83,382,767	\$ 9,854,929
Due to other governmental units	4,182,606	815,292,413	815,298,208	4,176,811
Escrow and refundable deposits	14,929,735	51,305,464	55,454,477	10,780,722
TOTAL LIABILITIES	<u>\$ 28,701,479</u>	<u>\$ 950,246,435</u>	<u>\$ 954,135,452</u>	<u>\$ 24,812,462</u>



Component Units

North Brevard County Public Library District - 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 - 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 - 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 - 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, 2017

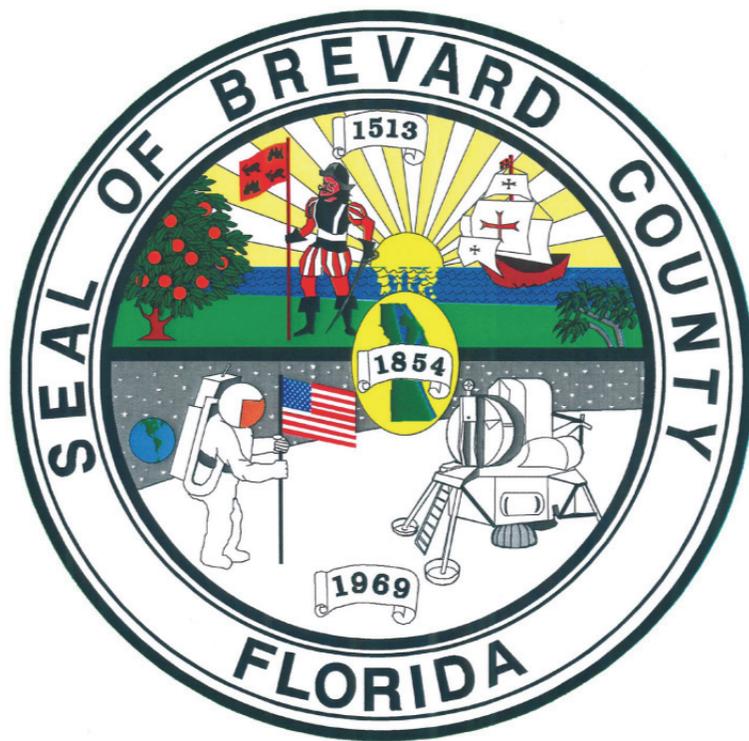
	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 6,725	\$ 1,345,399
Investments	0	0
Receivables:		
Receivables (net of allowance for uncollectibles)	0	0
Due from other governmental units	0	37,433
Prepaid items	0	0
Capital assets:		
Land	0	0
Construction in progress	0	0
Buildings and structures	0	0
Improvements to land	0	0
Improvements other than buildings	0	0
Machinery and equipment	0	0
Less accumulated depreciation	0	0
Total assets	<u>\$ 6,725</u>	<u>\$ 1,382,832</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges for pensions	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES		
Accounts payable	\$ 0	\$ 21,766
Accrued liabilities	0	0
Customer deposits	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
Net pension liability	0	0
Notes payable	0	0
Total liabilities	<u>\$ 0</u>	<u>\$ 21,766</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred charges for pensions	<u>\$ 0</u>	<u>\$ 0</u>
NET POSITION		
Net investment in capital assets	\$ 0	\$ 0
Unrestricted	<u>6,725</u>	<u>1,361,066</u>
Total net position	<u>\$ 6,725</u>	<u>\$ 1,361,066</u>

<i>North Brevard Economic Development Zone</i>	<i>Titusville- Cocoa Airport Authority</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 3,037,434 0	\$ 1,450,525 0	\$ 6,028,848 390,526	\$ 11,868,931 390,526
0	43,753	795,033	838,786
0	584,454	0	621,887
0	154,038	0	154,038
0	14,493,599	0	14,493,599
0	5,650,759	0	5,650,759
0	27,244,834	0	27,244,834
0	1,614,241	0	1,614,241
0	31,805,884	0	31,805,884
0	3,737,481	0	3,737,481
0	(25,994,501)	0	(25,994,501)
<u>\$ 3,037,434</u>	<u>\$ 60,785,067</u>	<u>\$ 7,214,407</u>	<u>\$ 72,426,465</u>
<u>\$ 0</u>	<u>\$ 575,904</u>	<u>\$ 0</u>	<u>\$ 575,904</u>
\$ 5,136 0 0	\$ 12,906 72,956 233,132	\$ 23,470 0 135,000	\$ 63,278 72,956 368,132
0	102,529	0	102,529
0	117,945	0	117,945
0	125,361	0	125,361
0	1,221,971	0	1,221,971
0	1,616,720	0	1,616,720
<u>\$ 5,136</u>	<u>\$ 3,503,520</u>	<u>\$ 158,470</u>	<u>\$ 3,688,892</u>
<u>\$ 0</u>	<u>\$ 63,480</u>	<u>\$ 0</u>	<u>\$ 63,480</u>
\$ 0 3,032,298	\$ 56,817,632 976,339	\$ 0 7,055,937	\$ 56,817,632 12,432,365
<u>\$ 3,032,298</u>	<u>\$ 57,793,971</u>	<u>\$ 7,055,937</u>	<u>\$ 69,249,997</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<i>Functions/</i>	
	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
Expenses	\$ 699	\$ 2,174,774
Program revenues:		
Charges for services	\$ 40	\$ 0
Operating grants and matching funds	0	37,433
Capital grants and contributions	0	0
Total program revenues	\$ 40	\$ 37,433
Net program revenue (expenses)	\$ (659)	\$ (2,137,341)
General revenues:		
Taxes:		
Other	\$ 0	\$ 1,058,244
Interest income	0	23,259
Total general revenues	\$ 0	\$ 1,081,503
Changes in net position	\$ (659)	\$ (1,055,838)
Net position - beginning	7,384	2,416,904
Net position - ending	\$ 6,725	\$ 1,361,066

<i>North Brevard Economic Development Zone</i>	<i>Programs</i>		<i>Total</i>
	<i>Titusville- Cocoa Airport Authority</i>	<i>Housing Finance Authority</i>	
\$ 1,371,760	\$ 3,961,939	\$ 137,338	\$ 7,646,510
\$ 10,475	\$ 2,500,348	\$ 108,008	\$ 2,618,871
0	0	0	37,433
0	155,695	0	155,695
\$ 10,475	\$ 2,656,043	\$ 108,008	\$ 2,811,999
\$ (1,361,285)	\$ (1,305,896)	\$ (29,330)	\$ (4,834,511)
\$ 3,108,626	\$ 0	\$ 0	\$ 4,166,870
24,688	67	21,620	69,634
\$ 3,133,314	\$ 67	\$ 21,620	\$ 4,236,504
\$ 1,772,029	\$ (1,305,829)	\$ (7,710)	\$ (598,007)
1,260,269	59,099,800	7,063,647	69,848,004
\$ 3,032,298	\$ 57,793,971	\$ 7,055,937	\$ 69,249,997





The Supplemental Section includes tables and schedules to provide a more detailed picture of the financial condition of Brevard County, Florida, than those presented in the financial statements.



BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2017

GOVERNMENTAL FUNDS

1. Limited Ad Valorem Tax Refunding Bond, Series 2013

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2018	1.93%	\$ 361,489	\$ 2,520,000	\$ 2,881,489
2019	1.93%	312,853	2,570,000	2,882,853
2020	1.93%	263,252	2,625,000	2,888,252
2021	1.93%	212,589	2,675,000	2,887,589
2022	1.93%	160,962	2,725,000	2,885,962
2023	1.93%	108,370	2,780,000	2,888,370
2024	1.93%	54,715	2,835,000	2,889,715
TOTALS		\$ 1,474,230	\$ 18,730,000	\$ 20,204,230

2. North Brevard Recreation Special District, Limited Ad Valorem Tax Bond, Series 2011

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2018	2.85%	\$ 116,138	\$ 980,000	\$ 1,096,138
2019	2.85%	88,208	1,005,000	1,093,208
2020	2.85%	59,565	1,030,000	1,089,565
2021	2.85%	30,210	1,060,000	1,090,210
TOTALS		\$ 294,121	\$ 4,075,000	\$ 4,369,121

3. North Brevard Recreation Special District Limited Ad Valorem Tax Refunding Bond, Series 2016

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2018	2.125%	\$ 148,963	\$ 160,000	\$ 308,963
2019	2.125%	145,562	170,000	315,562
2020	2.125%	141,950	180,000	321,950
2021	2.125%	138,125	190,000	328,125
2022	2.125%	134,088	1,210,000	1,344,088
2023	2.125%	108,375	1,235,000	1,343,375
2024	2.125%	82,131	1,260,000	1,342,131
2025	2.125%	55,356	1,290,000	1,345,356
2026	2.125%	27,944	1,315,000	1,342,944
TOTALS		\$ 982,494	\$ 7,010,000	\$ 7,992,494

4. South Brevard Recreation Special District, Limited Ad Valorem Tax Bond, Series 2011

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2018	2.85%	\$ 341,857	\$ 2,875,000	\$ 3,216,857
2019	2.85%	259,920	2,955,000	3,214,920
2020	2.85%	175,702	3,035,000	3,210,702
2021	2.85%	89,205	3,130,000	3,219,205
TOTALS		\$ 866,684	\$ 11,995,000	\$ 12,861,684

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5. South Brevard Recreation Special District Limited Ad Valorem Tax Refunding Bond, Series 2016

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2018	1.590%	\$ 384,541	\$ 1,930,000	\$ 2,314,541
2019	1.590%	353,855	1,980,000	2,333,855
2020	1.590%	322,372	2,015,000	2,337,372
2021	1.590%	290,334	2,065,000	2,355,334
2022	1.590%	257,501	3,150,000	3,407,501
2023	1.590%	207,415	3,190,000	3,397,415
2024	1.590%	156,695	3,235,000	3,391,695
2025	1.590%	105,258	3,285,000	3,390,258
2026	1.590%	53,026	3,335,000	3,388,026
TOTALS		\$ 2,130,997	\$ 24,185,000	\$ 26,315,997

6. Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond, Series 2011

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2018	2.85%	\$ 99,038	\$ 830,000	\$ 929,038
2019	2.85%	75,382	860,000	935,382
2020	2.85%	50,872	880,000	930,872
2021	2.85%	25,792	905,000	930,792
TOTALS		\$ 251,084	\$ 3,475,000	\$ 3,726,084

7. Merritt Island Recreation Municipal Service Taxing Unit Limited Ad Valorem Tax Refunding Bond, Series 2016

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2018	2.105%	\$ 113,670	\$ 255,000	\$ 368,670
2019	2.105%	108,302	260,000	368,302
2020	2.105%	102,829	260,000	362,829
2021	2.105%	97,356	265,000	362,356
2022	2.105%	91,778	835,000	926,778
2023	2.105%	74,201	855,000	929,201
2024	2.105%	56,204	875,000	931,204
2025	2.105%	37,785	890,000	927,785
2026	2.105%	19,050	905,000	924,050
TOTALS		\$ 701,175	\$ 5,400,000	\$ 6,101,175

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8. Subordinated Sales Tax Refunding Revenue Bond, Series 2013

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2018	1.93%	\$ 184,556	\$ 1,145,000	\$ 1,329,556
2019	1.93%	162,265	1,165,000	1,327,265
2020	1.93%	139,587	1,185,000	1,324,587
2021	1.93%	116,476	1,210,000	1,326,476
2022	1.93%	92,929	1,230,000	1,322,929
2023	1.93%	68,949	1,255,000	1,323,949
2024	1.93%	47,526	965,000	1,012,526
2025	1.93%	28,757	980,000	1,008,757
2026	1.93%	9,650	1,000,000	1,009,650
TOTALS		\$ 850,695	\$ 10,135,000	\$ 10,985,695

9. Subordinated Sales Tax Refunding Revenue Bond, Series 2010

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2018	2.50%	\$ 144,063	\$ 1,045,000	\$ 1,189,063
2019	2.50%	117,750	1,060,000	1,177,750
2020	2.50%	98,500	480,000	578,500
2021	2.50%	86,375	490,000	576,375
2022	2.50%	74,000	500,000	574,000
2023	2.50%	61,312	515,000	576,312
2024	2.50%	48,312	525,000	573,312
2025	2.50%	34,937	545,000	579,937
2026	2.50%	21,187	555,000	576,187
2027	2.50%	7,125	570,000	577,125
TOTALS		\$ 693,561	\$ 6,285,000	\$ 6,978,561

10. Non-Ad Valorem Revenue Note, Series 2010

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2018	2.86%	\$ 106,177	\$ 1,005,000	\$ 1,111,177
2019	2.86%	76,934	1,040,000	1,116,934
2020	2.86%	46,761	1,070,000	1,116,761
2021	2.86%	15,730	1,100,000	1,115,730
TOTALS		\$ 245,602	\$ 4,215,000	\$ 4,460,602

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11. Non-Ad Valorem Revenue Note, Series 2012

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2018	2.78%	\$ 130,590	\$ 265,000	\$ 395,590
2019	2.78%	123,154	270,000	393,154
2020	2.78%	115,509	280,000	395,509
2021	2.78%	107,656	285,000	392,656
2022	2.78%	99,593	295,000	394,593
2023	2.78%	91,323	300,000	391,323
2024	2.78%	82,775	315,000	397,775
2025	2.78%	73,948	320,000	393,948
2026	2.78%	64,913	330,000	394,913
2027	2.78%	55,669	335,000	390,669
2028	2.78%	46,218	345,000	391,218
2029	2.78%	36,418	360,000	396,418
2030	2.78%	26,340	365,000	391,340
2031	2.78%	16,055	375,000	391,055
2032	2.78%	5,421	390,000	395,421
TOTALS		<u>\$ 1,075,582</u>	<u>\$ 4,830,000</u>	<u>\$ 5,905,582</u>

12. Non-Ad Valorem Revenue Note, Series 2014

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Semi-annual</i>	<i>Total Debt Service</i>
2018	3.52%	\$ 510,987	\$ 585,555	\$ 1,096,542
2019	3.52%	490,023	626,128	1,116,151
2020	3.52%	467,616	668,493	1,136,109
2021	3.52%	443,700	712,721	1,156,421
2022	3.52%	418,212	758,884	1,177,096
2023	3.52%	391,080	807,058	1,198,138
2024	3.52%	362,235	857,319	1,219,554
2025	3.52%	331,602	909,750	1,241,352
2026	3.52%	299,103	964,434	1,263,537
2027	3.52%	264,660	1,021,458	1,286,118
2028	3.52%	228,187	1,080,912	1,309,099
2029	3.52%	189,600	1,142,889	1,332,489
2030	3.52%	148,809	1,207,487	1,356,296
2031	3.52%	105,720	1,274,804	1,380,524
2032	3.52%	60,237	1,344,946	1,405,183
2033	3.52%	12,259	696,551	708,810
TOTALS		<u>\$ 4,724,030</u>	<u>\$ 14,659,389</u>	<u>\$ 19,383,419</u>

13. Constitutional Fuel Tax Refunding Revenue Bond, Series 2015

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2018	1.430%	\$ 121,765	\$ 2,800,000	\$ 2,921,765
2019	1.430%	81,724	2,840,000	2,921,724
2020	1.430%	41,113	2,875,000	2,916,113
TOTALS		<u>\$ 244,602</u>	<u>\$ 8,515,000</u>	<u>\$ 8,759,602</u>

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14. Local Option Fuel Tax Revenue Bonds, Series 2014

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2018	2.77%	\$ 735,850	\$ 2,640,000	\$ 3,375,850
2019	2.77%	662,723	2,710,000	3,372,723
2020	2.77%	587,655	2,790,000	3,377,655
2021	2.77%	510,373	2,865,000	3,375,373
2022	2.77%	431,012	2,945,000	3,376,012
2023	2.77%	349,435	3,025,000	3,374,435
2024	2.77%	265,643	3,110,000	3,375,643
2025	2.77%	179,496	3,200,000	3,379,496
2026	2.77%	90,856	3,280,000	3,370,856
TOTALS		<u>\$ 3,813,043</u>	<u>\$ 26,565,000</u>	<u>\$ 30,378,043</u>

15. Local Option Fuel Tax Refunding Bonds, Series 2016

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2018	5.000%	\$ 2,143,969	\$ 60,000	\$ 2,203,969
2019	5.000%	2,140,969	65,000	2,205,969
2020	5.000%	2,137,719	65,000	2,202,719
2021	5.000%	2,134,469	70,000	2,204,469
2022	5.000%	2,130,968	75,000	2,205,968
2023	5.000%	2,127,219	80,000	2,207,219
2024	5.000%	2,123,219	80,000	2,203,219
2025	5.000%	2,119,219	85,000	2,204,219
2026	3.000%	2,114,969	90,000	2,204,969
2027	5.000%	2,112,268	3,500,000	5,612,268
2028	5.000%	1,937,269	3,675,000	5,612,269
2029	5.000%	1,753,519	3,860,000	5,613,519
2030	5.000%	1,560,519	4,050,000	5,610,519
2031	4.000%	1,358,019	4,255,000	5,613,019
2032	4.000%	1,187,818	4,425,000	5,612,818
2033	4.000%	1,010,819	4,605,000	5,615,819
2034	4.000%	826,619	4,785,000	5,611,619
2035	4.000%	635,219	4,975,000	5,610,219
2036	4.125%	436,219	5,180,000	5,616,219
2037	4.125%	222,543	5,395,000	5,617,543
TOTALS		<u>\$ 32,213,551</u>	<u>\$ 49,375,000</u>	<u>\$ 81,588,551</u>

16. Capital Lease Commitments

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Present Value Of Future Minimum Lease Payments</i>	<i>Total Debt Service</i>
2018	3.90%	\$ 13,838	\$ 109,372	\$ 123,210
2019	3.90%	9,156	91,275	100,431
2020	3.90%	5,632	94,800	100,432
2021	3.90%	1,978	51,278	53,256
TOTALS		<u>\$ 30,604</u>	<u>\$ 346,725</u>	<u>\$ 377,329</u>

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17. HUD Section 108 Loan

<i>Fiscal Year Ending</i>	<i>Variable Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2018	1.516%	\$ 29,352	\$ 165,000	\$ 194,352
2019	1.516%	26,851	165,000	191,851
2020	1.516%	24,350	165,000	189,350
2021	1.516%	21,848	161,168	183,016
2022	1.516%	19,405	80,000	99,405
2023	1.516%	18,192	80,000	98,192
2024	1.516%	16,979	80,000	96,979
2025	1.516%	15,766	80,000	95,766
2026	1.516%	14,554	80,000	94,554
2027	1.516%	13,341	80,000	93,341
2028	1.516%	12,128	85,000	97,128
2029	1.516%	10,839	85,000	95,839
2030	1.516%	9,551	85,000	94,551
2031	1.516%	8,262	90,000	98,262
2032	1.516%	6,898	90,000	96,898
2033	1.516%	5,533	90,000	95,533
2034	1.516%	4,169	90,000	94,169
2035	1.516%	2,805	90,000	92,805
2036	1.516%	1,440	95,000	96,440
TOTALS		\$ 262,263	\$ 1,936,168	\$ 2,198,431

18. Commercial Paper

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Various</i>	<i>Total Debt Service</i>
2018	2.02%	\$ 327,494	\$ 7,392,000	\$ 7,719,494
2019	2.02%	164,598	13,033,000	13,197,598
TOTALS		\$ 492,092	\$ 20,425,000	\$ 20,917,092

ENTERPRISE FUNDS

1. Solid Waste Management System Revenue Bond, Series 2016

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2018	2.410%	\$ 230,275	\$ 635,000	\$ 865,275
2019	2.410%	214,972	650,000	864,972
2020	2.410%	199,307	665,000	864,307
2021	2.410%	183,281	680,000	863,281
2022	2.410%	166,893	700,000	866,893
2023	2.410%	150,023	715,000	865,023
2024	2.410%	132,791	730,000	862,791
2025	2.410%	115,198	750,000	865,198
2026	2.410%	97,123	770,000	867,123
2027	2.410%	78,566	785,000	863,566
2028	2.410%	59,647	805,000	864,647
2029	2.410%	40,247	825,000	865,247
2030	2.410%	20,365	845,000	865,365
TOTALS		\$ 1,688,688	\$ 9,555,000	\$ 11,243,688

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2. Water and Wastewater Utility Revenue Bonds, Series 2014

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2018	4.000%	\$ 961,231	\$ 510,000	\$ 1,471,231
2019	4.000%	940,832	530,000	1,470,832
2020	4.000%	919,631	555,000	1,474,631
2021	5.000%	897,432	575,000	1,472,432
2022	5.000%	868,681	605,000	1,473,681
2023	5.000%	838,432	635,000	1,473,432
2024	5.000%	806,681	665,000	1,471,681
2025	5.000%	773,431	700,000	1,473,431
2026	2.500%	738,431	735,000	1,473,431
2027	3.000%	720,056	755,000	1,475,056
2028	3.000%	697,406	775,000	1,472,406
2029	3.000%	674,156	800,000	1,474,156
2030	3.000%	650,156	825,000	1,475,156
2031	3.250%	625,406	850,000	1,475,406
2032	3.250%	597,781	875,000	1,472,781
2033	3.375%	569,344	905,000	1,474,344
2034	3.500%	538,800	935,000	1,473,800
2035	4.500%	506,075	965,000	1,471,075
2036	4.500%	462,650	1,010,000	1,472,650
2037	4.500%	417,200	1,055,000	1,472,200
2038	4.500%	369,725	1,105,000	1,474,725
2039	4.500%	320,000	1,155,000	1,475,000
2040	4.500%	268,025	1,205,000	1,473,025
2041	4.000%	213,800	1,260,000	1,473,800
2042	4.000%	163,400	1,310,000	1,473,400
2043	4.000%	111,000	1,360,000	1,471,000
2044	4.000%	56,600	1,415,000	1,471,600
TOTALS		<u>\$ 15,706,362</u>	<u>\$ 24,070,000</u>	<u>\$ 39,776,362</u>

3. Utility Revenue Bonds (Barefoot Bay Utility System), Series 2000

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due October 1</i>	<i>Total Debt Service</i>
2018	5.25%	\$ 507,894	\$ 585,000	\$ 1,092,894
2019	5.25%	476,394	615,000	1,091,394
2020	5.00%	444,000	650,000	1,094,000
2021	5.00%	410,750	680,000	1,090,750
2022	5.00%	375,875	715,000	1,090,875
2023	5.00%	339,250	750,000	1,089,250
2024	5.00%	300,750	790,000	1,090,750
2025	5.00%	260,375	825,000	1,085,375
2026	5.00%	218,000	870,000	1,088,000
2027	5.00%	173,500	910,000	1,083,500
2028	5.00%	126,875	955,000	1,081,875
2029	5.00%	77,875	1,005,000	1,082,875
2030	5.00%	26,375	1,055,000	1,081,375
TOTALS		<u>\$ 3,737,913</u>	<u>\$ 10,405,000</u>	<u>\$ 14,142,913</u>

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4. Subordinated Sales Tax Revenue Bond, Series 2009A

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2018	4.18%	\$ 46,732	\$ 68,000	\$ 114,732
2019	4.18%	43,827	71,000	114,827
2020	4.18%	40,797	74,000	114,797
2021	4.18%	37,641	77,000	114,641
2022	4.18%	34,360	80,000	114,360
2023	4.18%	30,932	84,000	114,932
2024	4.18%	27,337	88,000	115,337
2025	4.18%	23,596	91,000	114,596
2026	4.18%	19,709	95,000	114,709
2027	4.18%	15,654	99,000	114,654
2028	4.18%	11,411	104,000	115,411
2029	4.18%	6,981	108,000	114,981
2030	4.18%	2,362	113,000	115,362
TOTALS		\$ 341,339	\$ 1,152,000	\$ 1,493,339

5. Clean Water State Revolving Fund Loan Agreement

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2018	1.040%	\$ 0	\$ 0	\$ 0
2019	1.040%	76,029	329,772	405,801
2020	1.040%	146,904	664,697	811,601
2021	1.040%	139,973	671,628	811,601
2022	1.040%	132,970	678,631	811,601
2023	1.040%	125,894	685,707	811,601
2024	1.040%	118,744	692,857	811,601
2025	1.040%	111,519	700,081	811,600
2026	1.040%	104,220	707,381	811,601
2027	1.040%	96,844	714,757	811,601
2028	1.040%	89,391	722,210	811,601
2029	1.040%	81,860	729,740	811,600
2030	1.040%	74,251	737,349	811,600
2031	1.040%	66,563	745,038	811,601
2032	1.040%	58,795	752,806	811,601
2033	1.040%	50,945	760,656	811,601
2034	1.040%	43,014	768,587	811,601
2035	1.040%	35,000	776,601	811,601
2036	1.040%	26,902	784,699	811,601
2037	1.040%	18,720	792,881	811,601
2038	1.040%	10,452	801,149	811,601
2039	1.040%	2,143	403,657	405,800
TOTALS		\$ 1,611,133	\$ 14,620,884	\$ 16,232,017

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2017

COMPONENT UNITS

1. Note Payable - Titusville-Cocoa Airport Authority-Bank Note

<u>Fiscal Year Ending</u>	<u>Interest Rate</u>	<u>Total Interest</u>	<u>Principal Due Monthly</u>	<u>Total Debt Service</u>
2018	3.69%	\$ 62,754	\$ 111,692	\$ 174,446
2019	3.69%	58,504	115,942	174,446
2020	3.69%	54,242	120,204	174,446
2021	3.69%	49,515	124,931	174,446
2022	3.69%	44,760	129,686	174,446
2023	3.69%	39,825	134,621	174,446
2024	3.69%	34,798	139,648	174,446
2025	3.69%	29,386	145,060	174,446
2026	3.69%	23,864	150,582	174,446
2027	3.69%	18,133	156,313	174,446
2028	3.69%	12,219	162,227	174,446
2029	3.69%	6,009	168,437	174,446
2030	3.69%	628	69,069	69,697
TOTALS		<u>\$ 434,637</u>	<u>\$ 1,728,412</u>	<u>\$ 2,163,049</u>

2. Note Payable - Titusville-Cocoa Airport Authority-Land Swap

<u>Fiscal Year Ending</u>	<u>Interest Rate</u>	<u>Total Interest</u>	<u>Principal Due Monthly</u>	<u>Total Debt Service</u>
2018	2.50%	\$ 57	\$ 6,253	\$ 6,310
TOTALS		<u>\$ 57</u>	<u>\$ 6,253</u>	<u>\$ 6,310</u>

STATISTICAL SECTION

These schedules of the Brevard County's Comprehensive Annual Financial Report present detailed information about the government's overall financial health as a context for understanding the financial statements, note disclosures and required supplementary information.

Financial Trends

- ❖ Contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

- ❖ Contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

- ❖ Present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue future debt.

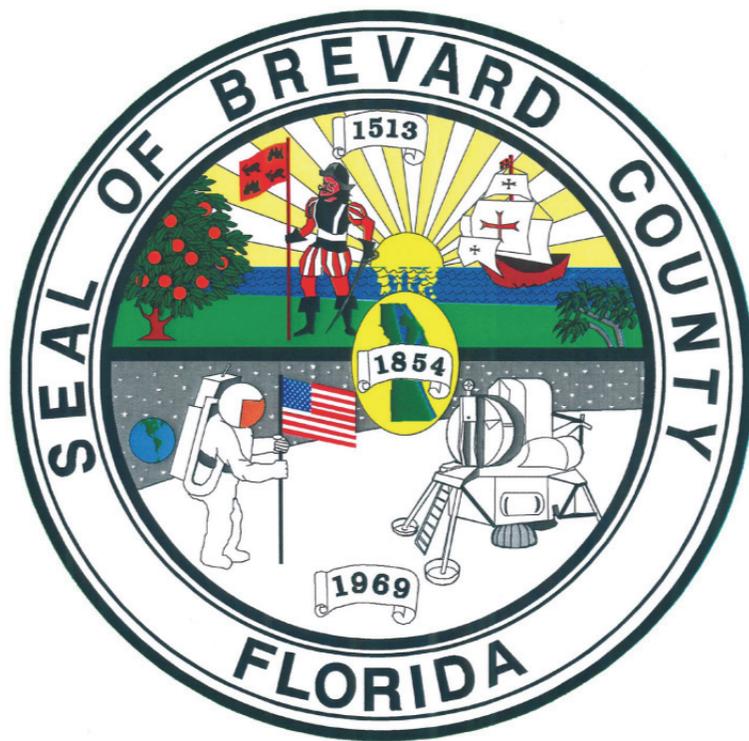
Demographic and Economic Information

- ❖ Offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities occur.

Operating Information

- ❖ Contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.



BREVARD COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental activities:										
Net investment in capital assets	\$ 571,203,870	\$ 560,424,457	\$ 567,455,962	\$ 556,562,870	\$ 536,119,911	\$ 512,104,155	\$ 497,905,700	\$ 457,514,538	\$ 414,792,821	\$ 374,045,574
Restricted	202,482,883	174,801,749	154,395,502	148,750,859	162,260,078	161,648,575	171,469,142	203,103,652	232,528,570	238,771,991
Unrestricted	(141,653,259)	(143,252,487)	(141,570,246)	12,112,981	18,463,040	29,844,519	33,800,299	26,350,488	36,760,646	53,639,095
Total governmental activities net position	\$ 632,033,494	\$ 591,973,719	\$ 580,281,218	\$ 717,426,710	\$ 716,843,029	\$ 703,597,249	\$ 703,175,141	\$ 686,968,678	\$ 684,082,037	\$ 666,456,660
Business-type activities:										
Net investment in capital assets	\$ 236,415,274	\$ 221,893,848	\$ 201,161,975	\$ 210,038,968	\$ 209,254,586	\$ 207,824,713	\$ 207,373,873	\$ 182,539,539	\$ 179,938,805	\$ 174,307,331
Restricted	2,748,910	2,721,445	2,696,640	163,251	165,810	165,785	816,033	9,172,749	8,950,630	8,836,207
Unrestricted	50,012,188	46,331,688	55,861,048	69,777,078	63,156,271	64,073,037	56,675,627	67,069,575	65,889,130	68,735,983
Total business-type activities net position	\$ 289,176,372	\$ 270,946,981	\$ 259,719,663	\$ 279,979,297	\$ 272,576,667	\$ 272,063,535	\$ 264,865,533	\$ 258,781,863	\$ 254,778,565	\$ 251,879,521
Primary government:										
Net investment in capital assets	\$ 807,619,144	\$ 782,318,305	\$ 768,617,937	\$ 766,601,838	\$ 745,374,497	\$ 719,928,868	\$ 705,279,573	\$ 640,054,077	\$ 594,731,626	\$ 548,352,905
Restricted	205,231,793	177,523,194	157,092,142	148,914,110	162,425,888	161,814,360	172,285,175	212,276,401	241,479,200	247,608,198
Unrestricted	(91,641,071)	(96,920,799)	(85,709,198)	81,890,059	81,619,311	93,917,556	90,475,926	93,420,063	102,649,776	122,375,078
Total primary government net position	\$ 921,209,866	\$ 862,920,700	\$ 840,000,881	\$ 997,406,007	\$ 989,419,696	\$ 975,660,784	\$ 968,040,674	\$ 945,750,541	\$ 938,860,602	\$ 918,336,181

BREVARD COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses										
Governmental activities:										
General government	\$ 87,544,756	\$ 92,697,520	\$ 95,252,357	\$ 94,021,364	\$ 87,563,817	\$ 92,991,326	\$ 83,950,854	\$ 99,522,358	\$ 108,002,509	\$ 110,574,906
Public safety	205,667,221	191,762,679	166,524,693	174,607,168	166,505,085	161,448,096	164,741,682	171,888,560	172,002,673	176,227,887
Physical environment	19,214,245	24,530,458	11,447,052	15,190,942	8,147,573	8,512,857	8,316,730	12,880,096	7,778,655	11,493,986
Transportation	34,634,390	34,292,758	31,675,001	31,350,904	34,742,683	40,410,713	34,333,478	35,410,193	40,000,122	37,826,008
Economic environment	21,244,713	16,090,945	16,961,487	10,821,182	16,940,449	15,818,457	14,351,780	17,537,958	15,166,641	19,972,140
Human services	38,714,577	21,584,552	26,149,155	31,622,281	23,724,413	25,027,231	29,630,183	33,151,840	23,944,093	32,237,331
Culture and recreation	51,055,735	61,668,687	46,732,197	45,810,348	45,386,508	44,045,023	45,015,349	50,289,947	62,476,025	61,376,105
Interest on long-term debt	8,209,985	8,888,309	9,642,497	10,040,063	11,117,856	11,421,165	15,436,820	14,894,374	17,412,209	17,824,109
Total governmental activities expenses	\$ 466,285,622	\$ 451,515,908	\$ 404,384,439	\$ 413,464,252	\$ 394,128,384	\$ 399,674,868	\$ 395,776,876	\$ 435,575,326	\$ 446,782,927	\$ 467,532,472
Business-type activities:										
Solid Waste	\$ 52,655,143	\$ 43,036,490	\$ 35,429,898	\$ 34,706,297	\$ 36,392,763	\$ 34,650,000	\$ 33,408,226	\$ 33,375,247	\$ 35,628,104	\$ 38,035,616
Water Resources	29,032,837	29,413,909	28,654,884	27,405,867	27,245,693	27,615,088	29,335,463	30,762,352	32,797,708	34,328,684
Transit Services	15,254,443	13,573,167	13,312,316	13,913,143	12,600,211	12,633,669	11,846,161	11,793,629	11,250,101	11,730,113
County-wide golf courses	960,185	1,176,233	3,261,197	3,354,751	3,148,594	3,174,124	3,418,703	4,061,373	4,475,369	4,242,615
Total business-type activities expenses	\$ 97,902,608	\$ 87,199,799	\$ 80,658,295	\$ 79,380,058	\$ 79,387,261	\$ 78,072,881	\$ 78,008,553	\$ 79,992,601	\$ 84,151,282	\$ 88,337,028
Total primary government expenses	\$ 564,188,230	\$ 538,715,707	\$ 485,042,734	\$ 492,844,310	\$ 473,515,645	\$ 477,747,749	\$ 473,785,429	\$ 515,567,927	\$ 530,934,209	\$ 555,869,500
Program revenues										
Governmental activities:										
Charges for services										
General government	\$ 40,531,878	\$ 39,386,292	\$ 38,935,422	\$ 37,587,966	\$ 33,300,128	\$ 29,701,725	\$ 35,613,950	\$ 37,834,740	\$ 49,904,817	\$ 59,024,702
Public safety	55,427,651	52,402,996	51,635,193	45,662,533	44,095,465	43,471,121	45,245,112	44,735,970	41,595,460	46,519,294
Transportation	13,344,654	14,540,707	13,374,494	6,642,054	9,021,870	9,510,387	9,478,467	9,997,235	12,666,629	15,501,505
Human services	9,816,868	8,410,636	5,943,033	4,847,975	5,393,364	3,709,361	4,176,522	4,338,014	6,358,377	8,937,228
Other activities	13,092,218	10,899,403	11,108,454	9,192,422	9,106,099	8,642,443	8,596,423	8,258,610	8,388,361	8,259,630
Operating grants and contributions	37,840,966	35,578,789	31,619,353	34,699,004	41,805,506	38,991,262	40,824,440	46,300,248	37,972,517	29,385,496
Capital grants and contributions	3,408,152	14,270,228	11,808,327	11,780,930	10,591,566	9,628,579	10,719,818	26,271,213	2,864,748	4,186,149
Total governmental activities program revenues	\$ 173,462,387	\$ 175,489,051	\$ 164,424,276	\$ 150,412,884	\$ 153,313,998	\$ 143,654,878	\$ 154,654,732	\$ 177,736,030	\$ 159,750,909	\$ 171,814,004

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Business-type activities:										
Charges for services										
Solid Waste	\$ 38,704,568	\$ 37,832,414	\$ 37,280,985	\$ 36,333,868	\$ 35,942,282	\$ 35,335,153	\$ 35,871,298	\$ 36,202,719	\$ 36,390,278	\$ 37,082,187
Water Resources	38,276,217	36,133,650	34,042,298	31,527,728	29,646,790	29,636,018	29,820,980	29,457,339	29,358,823	27,828,552
Other activities	2,245,652	2,408,845	4,665,807	4,137,879	4,385,851	4,291,443	4,320,740	4,188,740	4,622,734	4,606,444
Operating grants and contributions	25,051,335	9,219,342	7,882,559	7,921,582	7,060,267	7,476,774	7,460,357	7,959,947	6,532,552	7,362,629
Capital grants and contributions	11,607,080	9,219,126	5,464,221	6,775,968	3,767,034	6,840,622	5,789,431	3,507,804	5,473,945	9,050,575
Total business-type activities program revenues	\$ 115,884,852	\$ 94,813,377	\$ 89,335,870	\$ 86,697,025	\$ 80,802,224	\$ 83,580,010	\$ 83,291,603	\$ 81,316,549	\$ 82,378,332	\$ 85,930,387
Total primary government program revenues	\$ 289,347,239	\$ 270,302,428	\$ 253,760,146	\$ 237,109,909	\$ 234,116,222	\$ 227,234,888	\$ 237,946,335	\$ 259,052,579	\$ 242,129,241	\$ 257,744,391
Net (Expense) Revenue										
Governmental activities	\$ (292,823,235)	\$ (276,026,857)	\$ (239,960,163)	\$ (263,051,368)	\$ (240,814,386)	\$ (256,019,990)	\$ (241,122,144)	\$ (257,839,296)	\$ (287,032,018)	\$ (295,718,468)
Business-type activities	17,982,244	7,613,578	8,677,575	7,316,967	1,414,963	5,507,129	5,283,050	1,323,948	(1,772,950)	(2,406,641)
Total primary government net expense	\$ (274,840,991)	\$ (268,413,279)	\$ (231,282,588)	\$ (255,734,401)	\$ (239,399,423)	\$ (250,512,861)	\$ (235,839,094)	\$ (256,515,348)	\$ (288,804,968)	\$ (298,125,109)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Ad valorem taxes, levied for general purposes	\$ 203,588,425	\$ 194,696,177	\$ 188,128,582	\$ 175,507,270	\$ 169,528,902	\$ 171,624,712	\$ 174,523,391	\$ 176,218,255	\$ 201,415,673	\$ 214,164,082
Ad valorem taxes, levied for debt service	12,330,659	13,534,869	13,500,497	13,315,612	14,232,273	14,421,624	17,669,072	16,225,677	22,232,699	23,502,006
Discretionary sales tax	32,072,164	0	0	0	0	0	0	0	0	0
Communications services tax	6,377,573	6,779,533	7,277,812	7,671,929	8,111,026	7,968,219	7,587,220	8,163,244	8,375,783	9,475,706
Local option gas tax	12,525,330	12,022,017	10,829,924	10,096,447	10,100,734	10,086,159	7,458,905	7,490,170	7,521,127	7,548,755
Tourist tax	13,601,701	12,822,623	11,292,010	9,887,226	8,843,201	8,642,769	8,971,198	7,925,866	8,001,683	8,513,468
Other	488,848	516,212	517,635	496,592	550,127	396,438	444,736	526,488	563,232	599,825
State shared revenues (unrestricted)	38,028,073	35,545,013	34,265,881	31,978,887	30,525,071	29,131,440	28,486,346	27,937,776	28,053,370	30,573,107
Interest income	2,135,801	1,893,153	2,266,665	832,767	982,088	2,406,069	2,336,047	5,952,622	10,941,426	19,161,675
Miscellaneous	10,329,752	11,618,924	9,058,557	12,641,267	10,672,354	10,053,739	8,845,246	10,682,029	17,857,315	16,814,169
Special items	0	0	0	0	0	0	0	0	2,017,917	444,087
Transfers	1,404,684	(1,709,163)	806,865	1,207,052	1,883,412	1,710,929	1,006,446	(396,190)	(2,322,830)	(3,411,036)
Total governmental activities	\$ 332,883,010	\$ 287,719,358	\$ 277,944,428	\$ 263,635,049	\$ 255,429,188	\$ 256,442,098	\$ 257,328,607	\$ 260,725,937	\$ 304,657,395	\$ 327,385,844
Business-type activities:										
Interest income	\$ 978,955	\$ 1,029,280	\$ 1,067,098	\$ 406,248	\$ 455,777	\$ 1,020,369	\$ 956,883	\$ 1,798,818	\$ 2,140,244	\$ 4,636,661
Miscellaneous	672,876	875,297	1,183,704	886,467	659,140	581,433	850,183	484,342	429,331	782,602
Special items	0	0	0	0	0	1,800,000	0	0	0	0
Transfers	(1,404,684)	1,709,163	(806,865)	(1,207,052)	(1,883,412)	(1,710,929)	(1,006,446)	396,190	2,322,830	3,411,036
Total business-type activities	\$ 247,147	\$ 3,613,740	\$ 1,443,937	\$ 85,663	\$ (708,495)	\$ 1,690,873	\$ 800,620	\$ 2,679,350	\$ 4,892,405	\$ 8,830,299
Total primary government	\$ 333,130,157	\$ 291,333,098	\$ 279,388,365	\$ 263,720,712	\$ 254,660,693	\$ 258,132,971	\$ 258,129,227	\$ 263,405,287	\$ 309,549,800	\$ 336,216,143
Changes in Net Position										
Governmental activities	\$ 40,059,775	\$ 11,692,501	\$ 37,984,265	\$ 583,681	\$ 14,614,802	\$ 422,108	\$ 16,206,463	\$ 2,886,641	\$ 17,625,377	\$ 31,667,376
Business-type activities	18,229,391	11,227,318	10,121,512	7,402,630	646,468	7,198,002	6,083,670	4,003,298	3,119,455	6,423,658
Total primary government	\$ 58,289,166	\$ 22,919,819	\$ 48,105,777	\$ 7,986,311	\$ 15,261,270	\$ 7,620,110	\$ 22,290,133	\$ 6,889,939	\$ 20,744,832	\$ 38,091,034

BREVARD COUNTY, FLORIDA
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Function/Program	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental activities:										
General government	\$ 45,241,748	\$ 48,255,286	\$ 48,365,581	\$ 51,009,998	\$ 45,703,866	\$ 46,329,775	\$ 54,411,826	\$ 66,256,945	\$ 56,928,749	\$ 62,356,577
Public safety	61,716,835	57,291,788	57,740,900	51,247,236	49,537,575	49,001,759	53,965,968	52,304,154	48,075,978	52,193,590
Physical environment	18,727,925	15,439,205	9,051,141	7,291,593	9,472,060	5,750,803	6,780,897	21,533,343	6,929,159	8,047,488
Transportation	25,946,522	32,905,202	31,175,958	21,694,914	23,433,585	21,225,743	20,535,959	16,593,717	25,414,345	26,220,416
Economic environment	3,440,032	3,980,327	3,757,807	5,533,801	10,969,243	5,088,908	4,027,258	5,957,258	5,723,983	6,813,921
Human services	11,464,659	10,236,513	8,224,722	7,674,191	7,841,463	7,938,841	9,159,410	8,765,231	9,052,913	10,913,224
Culture and recreation	6,924,666	7,380,730	6,108,167	5,961,151	6,356,206	8,319,049	5,773,414	6,325,382	7,625,782	5,268,788
Total governmental activities	\$ 173,462,387	\$ 175,489,051	\$ 164,424,276	\$ 150,412,884	\$ 153,313,998	\$ 143,654,878	\$ 154,654,732	\$ 177,736,030	\$ 159,750,909	\$ 171,814,004
Business-type activities:										
Solid Waste	\$ 54,150,354	\$ 38,374,344	\$ 37,763,463	\$ 36,699,772	\$ 36,313,964	\$ 35,606,193	\$ 36,249,902	\$ 37,251,166	\$ 37,141,068	\$ 39,061,814
Water Resources	49,855,403	44,154,801	37,507,413	34,937,211	31,407,898	31,614,236	31,206,886	31,054,411	32,743,344	32,446,121
Transit Services	11,605,426	11,674,526	11,478,199	12,621,859	10,399,131	13,616,414	12,970,558	10,070,939	9,072,489	11,098,812
County-wide golf courses	273,669	609,706	2,586,795	2,438,183	2,681,231	2,743,167	2,864,257	2,940,033	3,421,431	3,323,640
Total business-type activities	\$ 115,884,852	\$ 94,813,377	\$ 89,335,870	\$ 86,697,025	\$ 80,802,224	\$ 83,580,010	\$ 83,291,603	\$ 81,316,549	\$ 82,378,332	\$ 85,930,387
Total primary government	\$ 289,347,239	\$ 270,302,428	\$ 253,760,146	\$ 237,109,909	\$ 234,116,222	\$ 227,234,888	\$ 237,946,335	\$ 259,052,579	\$ 242,129,241	\$ 257,744,391

Table 4

BREVARD COUNTY, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year						
	2017	2016	2015	2014	2013	2012	2011
(1) General Fund:							
Non-spendable	\$ 3,042,822	\$ 2,988,883	\$ 2,937,594	\$ 3,188,824	\$ 3,613,429	\$ 3,729,210	\$ 3,610,306
Restricted	253,000	0	0	0	0	6,860,975	3,575,892
Committed	0	0	0	0	0	0	0
Assigned	8,472,591	8,880,469	7,938,099	7,344,029	11,407,657	8,858,162	11,269,261
Unassigned	28,056,817	24,450,072	21,077,043	18,702,112	21,428,129	17,164,772	21,026,883
Total General Fund	\$ 39,825,230	\$ 36,319,424	\$ 31,952,736	\$ 29,234,965	\$ 36,449,215	\$ 36,613,119	\$ 39,482,342
All other governmental funds:							
Non-spendable	\$ 2,919,423	\$ 3,604,874	\$ 2,902,921	\$ 3,092,905	\$ 4,468,371	\$ 4,595,866	\$ 4,295,602
Restricted	206,076,578	177,007,649	171,987,977	183,853,792	186,598,127	196,997,892	13,113,922
Committed	495,622	101,474	3,707,120	1,295,137	3,305,031	4,275,901	14,022,253
Assigned	3,711,734	2,887,457	2,066,299	1,401,927	1,861,588	2,692,695	190,840,335
Unassigned	(11,222,540)	(11,837,608)	(7,992,653)	(4,653,371)	(3,754,400)	(3,338,089)	(2,819,816)
Total all other governmental funds	\$ 201,980,817	\$ 171,763,846	\$ 172,671,664	\$ 184,990,390	\$ 192,478,717	\$ 205,224,265	\$ 219,452,296
General Fund:							
Reserved	\$ 3,982,955	\$ 4,443,258	\$ 4,211,464				
Unreserved	34,031,711	34,153,423	49,565,902				
Total General Fund	\$ 38,014,666	\$ 38,596,681	\$ 53,777,366				
All other governmental funds:							
Reserved	\$ 4,526,869	\$ 4,436,542	\$ 4,173,446				
Unreserved, reported in:							
Special revenue funds	193,977,328	216,198,961	223,719,243				
Debt service funds	6,943,666	13,995,990	13,497,719				
Capital projects funds	59,752,739	75,441,629	92,003,389				
Total all other governmental funds	\$ 265,200,602	\$ 310,073,122	\$ 333,393,797				

(1) In fiscal year 2011, the County implemented GASB 54 under which the governmental fund balances are reported as non-spendable, restricted, committed, assigned and unassigned.

Table 5

BREVARD COUNTY, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues										
Taxes	\$ 280,940,527	\$ 240,373,478	\$ 231,601,895	\$ 217,036,781	\$ 211,366,263	\$ 213,139,921	\$ 216,654,520	\$ 217,226,691	\$ 246,173,402	\$ 263,803,844
Permits, fees and special assessments	60,756,856	54,128,087	51,022,829	47,222,173	48,012,790	43,701,149	45,965,404	46,108,364	52,364,537	63,018,549
Intergovernmental revenues	73,176,772	81,771,546	74,355,395	72,719,980	83,088,136	77,923,589	77,994,404	88,628,547	69,360,685	65,930,646
Charges for services	67,337,602	68,200,423	65,327,918	51,843,714	50,212,212	48,832,681	54,538,350	55,078,218	61,597,501	68,027,522
Fines and forfeits	3,507,348	3,324,200	3,302,359	4,252,442	2,691,924	2,503,721	2,606,718	3,441,235	4,951,609	5,951,829
Miscellaneous revenues	12,586,461	13,329,273	10,883,657	13,268,659	9,717,675	11,943,445	13,508,199	16,294,120	19,033,140	29,933,566
Total revenues	\$ 498,305,566	\$ 461,127,007	\$ 436,494,053	\$ 406,343,749	\$ 405,089,000	\$ 398,044,506	\$ 411,267,595	\$ 426,777,175	\$ 453,480,874	\$ 496,665,956
Expenditures										
General government	\$ 77,020,676	\$ 79,869,779	\$ 78,594,538	\$ 86,874,423	\$ 82,492,085	\$ 81,241,483	\$ 84,454,765	\$ 91,109,108	\$ 102,133,510	\$ 106,659,131
Public safety	189,430,128	181,913,406	177,287,982	170,214,971	162,242,056	162,544,807	170,916,473	170,134,961	169,258,120	175,756,046
Physical environment	19,811,134	24,853,348	15,489,657	19,841,255	16,435,638	11,875,778	9,711,733	18,207,664	11,713,746	13,974,163
Transportation	39,901,076	48,510,425	46,107,707	37,885,981	43,837,234	43,160,507	36,091,510	43,989,047	48,488,228	50,128,588
Economic environment	11,617,532	12,458,116	9,765,650	11,134,679	15,825,158	13,404,081	11,453,170	13,532,701	12,951,456	17,172,946
Human services	22,116,479	22,617,877	22,189,943	22,893,596	22,517,083	24,333,519	25,198,866	23,156,372	22,998,737	21,723,200
Culture and recreation	49,549,209	42,800,285	39,504,959	37,829,509	37,513,421	37,164,805	38,074,071	43,031,294	52,873,835	54,816,579
Intergovernmental	26,436,364	6,065,288	14,209,166	13,437,855	6,069,021	10,031,146	10,188,289	14,618,264	8,276,992	18,314,717
Capital outlay	2,159,527	7,216,484	17,041,749	15,405,926	12,114,784	7,976,536	11,492,914	19,327,685	22,133,042	83,512,115
Debt service:										
Principal	20,321,947	72,159,071	20,544,009	20,597,280	20,245,080	19,063,573	52,282,369	25,686,254	24,859,888	26,282,361
Interest	7,931,928	8,891,978	9,111,002	9,835,744	11,257,541	11,508,539	18,039,454	15,757,811	16,844,098	17,953,069
Total expenditures	\$ 466,296,000	\$ 507,556,057	\$ 449,846,362	\$ 445,951,219	\$ 430,549,101	\$ 422,304,774	\$ 467,903,614	\$ 478,551,161	\$ 492,531,652	\$ 586,292,915
Excess (deficiency) of revenues over (under) expenditures	\$ 32,009,566	\$ (46,229,050)	\$ (13,352,309)	\$ (39,607,470)	\$ (25,460,101)	\$ (24,260,268)	\$ (56,636,019)	\$ (51,773,986)	\$ (39,050,778)	\$ (89,626,959)

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Other Financing Sources and (Uses)										
Transfers in	\$ 44,993,649	\$ 33,058,424	\$ 37,355,239	\$ 42,040,745	\$ 39,159,777	\$ 35,820,605	\$ 60,639,517	\$ 42,146,232	\$ 47,966,577	\$ 60,635,610
Transfers out	(46,779,704)	(37,845,742)	(38,528,401)	(42,617,499)	(39,371,050)	(35,878,575)	(61,232,432)	(39,741,352)	(50,289,407)	(57,199,436)
Proceeds of the sale of capital assets	409,670	548,066	1,077,198	244,299	1,917,595	371,096	2,010,593	3,347,053	2,017,917	444,807
Insurance proceeds	262,148	271,932	34,655	148,468	136,029	281,425	193,769	265,142	215,276	444,615
Capital leases issued	247,219	284,974	119,375	0	0	91,544	0	0	0	0
Refunding debt issued	49,375,000	52,410,000	0	32,025,000	39,770,000	0	69,241,910	3,897,816	0	0
Capital related debt issued	1,936,168	0	4,100,000	27,326,650	10,782,000	6,000,000	3,222,000	0	0	3,313,079
Bond premium	1,553,503	0	0	0	0	0	0	0	0	0
Debt refunding payment	(49,652,931)	0	0	(31,938,004)	(39,635,324)	0	(61,858,543)	(3,880,678)	0	0
Total other financing sources and uses	\$ 2,344,722	\$ 48,727,654	\$ 4,158,066	\$ 27,229,659	\$ 12,759,027	\$ 6,686,095	\$ 12,216,814	\$ 6,034,213	\$ (89,637)	\$ 7,638,675
Net changes in fund balances	\$ 34,354,288	\$ 2,498,604	\$ (9,194,243)	\$ (12,377,811)	\$ (12,701,074)	\$ (17,574,173)	\$ (44,419,205)	\$ (45,739,773)	\$ (39,140,415)	\$ (81,988,284)
Debt service as a percentage of non-capital expenditures										
	6.5%	17.5%	7.3%	7.8%	8.3%	7.9%	16.4%	9.8%	9.5%	9.6%
Capital expenditures	\$ 34,694,226	\$ 43,052,716	\$ 44,652,128	\$ 54,208,758	\$ 51,510,901	\$ 34,952,529	\$ 38,815,239	\$ 53,929,825	\$ 54,495,317	\$ 126,432,112

Table 6

BREVARD COUNTY, FLORIDA
TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Property Tax (1)	Sales And Use Tax (1)	Motor Fuel Tax (2)	Franchise Fees/Service Tax (1)	Total
2008	\$ 237,666,088	\$ 16,062,223	\$ 8,002,409	\$ 25,023,433	\$ 286,754,153
2009	221,711,577	15,522,810	7,792,301	24,239,238	269,265,926
2010	193,121,708	15,416,037	7,719,502	22,336,079	238,593,326
2011	192,192,463	16,430,103	7,697,371	21,399,649	237,719,586
2012	186,046,337	18,728,928	7,918,177	20,681,709	233,375,151
2013	183,761,113	18,943,935	8,662,379	20,712,408	232,079,835
2014	188,884,586	19,983,673	8,922,124	21,017,000	238,807,383
2015	201,684,868	22,121,934	9,138,572	20,949,011	253,894,385
2016	208,233,093	24,844,640	9,670,235	20,384,882	263,132,850
2017	215,874,911	58,199,195 (3)	10,066,128	20,093,287	304,233,521

(1) The ad valorem property taxes, sales and use taxes, and communications services tax are combined for financial statement presentation and disclosed by fund type as taxes. Franchise fees are reported as permits, fees and special assessments.

(2) The motor fuel tax is disclosed in the County Transportation Trust Fund, as intergovernmental revenues.

(3) Effective January 1, 2017, the County began collecting a half-cent discretionary infrastructure sales tax for the purpose of restoring the Indian River Lagoon.

**BREVARD COUNTY, FLORIDA
ASSESSED PROPERTY VALUATION
LAST TEN YEARS
(Unaudited)**

Year	Total Assessed Valuation (1)	Tax Exempt Properties (2)	Save Our Homes Exemptions (3)	Other Exemptions (4)	Total Exempt	Residential		Non-Residential		Taxable Assessed Valuation	Total Direct Tax Rate (5)	Percentage Of Taxable Value To Assessed Value	
						Taxable Valuation	Exemption	Taxable Valuation	Exemption			Taxable Valuation	Exemption
2008	68,541,534,744	13,816,343,500	8,277,756,690	8,434,018,823	30,528,119,013	28,072,936,613	9,940,479,118	38,013,415,731	12.7875	55.5%			
2009	59,186,483,459	13,243,055,074	4,334,280,660	8,278,538,866	25,855,874,600	24,144,455,260	9,186,153,599	33,330,608,859	12.6584	56.3%			
2010	51,669,459,081	12,708,133,950	1,851,105,830	8,021,209,609	22,580,449,389	21,230,358,280	7,858,651,412	29,089,009,692	13.3282	56.3%			
2011	43,752,659,362	10,716,895,090	653,545,940	7,460,022,408	18,830,463,438	18,369,381,280	6,552,814,644	24,922,195,924	14.3977	57.0%			
2012	43,002,295,084	10,518,529,347	518,856,130	7,338,033,105	18,375,418,582	18,012,805,800	6,614,070,702	24,626,876,502	14.3817	57.3%			
2013	45,463,019,488	10,583,214,600	1,687,001,570	7,447,647,557	19,717,863,727	18,957,047,515	6,788,108,246	25,745,155,761	13.7667	56.6%			
2014	49,719,790,258	10,688,584,530	3,250,275,480	7,790,662,963	21,729,522,973	20,324,574,954	7,665,692,331	27,990,267,285	13.3209	56.3%			
2015	53,424,677,382	10,752,576,290	4,926,068,420	8,061,719,547	23,740,364,257	21,839,146,773	7,845,166,352	29,684,313,125	13.0785	55.6%			
2016	58,247,872,830	11,175,847,704	6,625,043,320	8,491,020,437	26,291,911,461	23,326,185,999	8,629,775,370	31,955,961,369	12.4913	54.9%			
2017	63,729,757,240	11,441,071,877	8,286,967,230	9,417,507,207	29,145,546,314	25,504,879,118	9,079,331,808	34,584,210,926	11.8749	54.3%			

- (1) The Brevard County Property Appraiser shall assess all property at market or just value. In arriving at just valuation as required under s. 4 Article VII of the State Constitution, the Property Appraiser takes into consideration the factors enumerated in Section 193.011, Florida Statutes.
- (2) Governmental, Institutional and Economic Development Exemptions.
- (3) "Save our Homes" (F.S. 193.155), limits annual increases in property value assessments on real property qualifying and receiving the homestead exemption.
- (4) Other exemptions (i.e. \$50,000 homestead exemption - increased from \$25,000 in 2008, Disability/Blind, Widows/Widowers, and age 65 & older).
- (5) Includes only the Countywide Tax Rate from Table 8.

Source: Brevard County Property Appraiser

BREVARD COUNTY, FLORIDA
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
(MILLS PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS
(Unaudited)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
County-Wide										
Brevard County	5.0025	5.2548	5.4692	5.6310	5.7979	5.9199	5.9199	5.2249	4.5211	4.6762
Brevard County School District	6.5680	6.9160	7.2750	7.3390	7.6060	8.0960	8.1120	7.6530	7.6870	7.6610
St. Johns River Water Management	0.2724	0.2885	0.3023	0.3164	0.3283	0.3313	0.3313	0.4158	0.4158	0.4158
Florida Inland Navigation District	0.0320	0.0320	0.0320	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345
Total County-Wide	11.8749	12.4913	13.0785	13.3209	13.7667	14.3817	14.3977	13.3282	12.6584	12.7875
Districts (Excluding Cities) (1)										
District I	3.9432	4.0459	4.0592	4.1215	4.4065	4.2317	4.2317	3.6733	3.2799	3.2992
District II	2.9666	3.0694	3.2064	3.2703	3.3405	3.3811	3.3811	3.0268	2.7488	2.6433
District III	2.7906	2.8978	3.0385	3.1038	3.1765	3.2155	3.2155	2.9026	2.6512	2.5546
District IV	3.4150	3.5286	3.5697	3.5505	2.7383	2.7709	2.7709	2.4580	2.2066	2.1100
District V	2.9170	3.0329	3.1643	3.2328	3.3039	3.3399	3.3399	2.9745	2.6787	2.5821
Cities										
Cape Canaveral	4.0190	3.5235	3.5432	3.7246	3.9102	4.0739	4.0739	4.0739	3.0671	3.0671
Cocoa	5.9790	5.9790	5.9790	5.9790	5.9811	5.9811	5.5813	4.9662	4.4891	4.4891
Cocoa Beach	5.7298	5.4798	4.9798	4.9798	4.9798	4.9798	5.0240	4.5000	4.0000	3.7186
Grant-Valkaria	1.1490	1.1201	1.0603	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.4976
Indianalantic	6.2653	6.2653	6.4695	6.5835	6.5835	6.7395	6.7804	6.0698	5.5374	4.9810
Indian Harbour Beach	5.6401	5.4802	5.4802	5.6061	5.8000	5.9352	5.9500	5.4077	4.7697	4.2037
Malabar	2.0906	2.0260	1.9256	1.8000	1.6630	1.6630	1.6630	1.6630	1.6630	1.4676
Melbourne	7.1878	7.6886	7.6886	7.3125	7.3126	6.9000	6.9200	5.9223	5.1287	4.4751
Melbourne Beach	5.0192	5.2749	5.1104	5.1104	5.1815	5.4363	5.1418	4.5005	3.9950	2.9543
Melbourne Village	9.7332	9.7336	9.8135	9.8362	9.2554	8.9150	8.1019	7.0759	6.1796	5.5656
Palm Bay	8.4500	8.4500	8.5000	8.6326	8.6326	9.0000	9.0000	7.5000	6.8165	5.3000
Rockledge	6.2000	6.2500	6.3400	6.3500	6.3658	6.3658	6.2500	5.6500	5.3500	5.3500
Satellite Beach	8.1518	8.1518	8.2900	8.3206	8.3206	8.3559	8.5285	8.1439	7.8193	7.1207
Titusville	8.1979	8.1286	8.4031	8.2799	8.1930	8.0930	7.5645	6.9119	6.3307	5.2694
West Melbourne	2.4633	2.4633	2.4633	2.3850	2.2975	2.2975	2.2975	2.2975	2.2975	1.5899

(1) Brevard County has numerous millage code districts which are included within Brevard County Commissioner districts. A tax may apply to specific millage codes or may be levied district wide.

Source: Brevard County Tax Collector

Table 9

BREVARD COUNTY, FLORIDA
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO
 (Unaudited)

Taxpayer	2017			2008		
	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank
Florida Power & Light Company	\$ 24,221,385	3.52%	1	\$ 7,156,358	0.97%	1
Harris Corporation	4,035,083	0.59%	2	2,660,807	0.36%	4
Plant Oleander Power Project, Ltd.	2,755,111	0.40%	3	3,491,687	0.47%	2
City of Melbourne Airport Authority	2,646,095	0.38%	4	-	-	-
AT&T Florida	1,869,775	0.27%	5	2,832,542	0.38%	3
Health First Physicians Real & Estate LLC	1,752,474	0.25%	6	-	-	-
Walmart Stores, Inc.	1,662,045	0.24%	7	1,894,643	0.26%	5
Brighthouse Networks LLC	1,588,169	0.23%	8	1,150,756	0.16%	7
Florida East Coast Railway LLC	1,186,128	0.17%	9	1,350,635	0.18%	6
Rockledge HMA Medical Group LLC	999,681	0.15%	10	-	-	-
The Viera Company	-	-	-	1,128,588	0.15%	8
Cape Caribe, Inc.	-	-	-	921,721	0.12%	9
Reliant Energy Indian River LLC	-	-	-	872,246	0.12%	10
Total	\$ 42,715,946	6.20%		\$ 23,459,983	3.17%	
Total Taxes	\$ 687,417,206			\$ 738,570,256		

Source: Brevard County Tax Collector

Table 10

BREVARD COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Total Levied	Collected within the		Collections in Subsequent Years	Total Collections to Date	
		Fiscal Year of the Levy	Percentage of Levy		Amount	Percentage of Levy
2008	\$ 750,404,495	\$ 748,303,769	99.72%	\$ 2,112,502	\$ 750,416,271	100.00%
2009	736,464,106	730,542,090	99.20%	5,922,615	736,464,705	100.00%
2010	672,804,957	670,643,768	99.68%	2,185,697	672,829,465	100.00%
2011	633,495,997	632,350,023	99.82%	1,210,738	633,560,761	100.00%
2012	597,148,902	596,180,769	99.84%	992,018	597,172,787	100.00%
2013	591,602,518	590,734,618	99.85%	812,280	591,546,898	99.99%
2014	598,423,273	597,789,542	99.89%	663,945	598,453,487	100.00%
2015	633,164,565	632,316,305	99.87%	505,434	632,821,739	99.95%
2016	660,621,903	659,833,517	99.88%	275,948	660,109,465	99.92%
2017	686,139,597	685,258,441	99.87%	N/A	685,258,441	99.87%

(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.

Source: Brevard County Tax Collector

BREVARD COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Governmental Activities					Business-type Activities					Total	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Notes/Loans	Commercial Paper	Capital Leases	Revenue Bonds	Commercial Paper/Loans	Capital Leases	Commercial Paper/Loans				
2008	\$ 191,045,772	183,518,673	\$ 0	\$ 9,788,000	\$ 460,804	\$ 66,152,282	\$ 0	\$ 169,039	\$ 0	\$ 451,134,570	2.23%	813	
2009	178,027,949	173,080,669	0	8,101,000	188,833	55,977,447	0	48,190	0	415,424,088	2.14%	750	
2010	164,500,967	162,067,569	0	6,636,000	96,659	49,039,493	0	498,946	0	382,839,634	1.91%	707	
2011	130,142,005	151,420,729	9,475,000	0	10,171	19,510,459	0	307,718	0	310,866,082	1.48%	572	
2012	121,254,127	141,462,712	14,830,000	0	568,279	18,670,134	0	114,086	0	296,899,338	1.42%	545	
2013	113,603,990	131,299,768	13,780,000	10,782,000	406,323	17,485,046	1,035,000	0	0	288,392,127	1.38%	526	
2014	104,228,699	123,963,438	28,375,000	20,583,000	378,312	16,246,559	828,000	0	0	294,603,008	1.35%	534	
2015	94,523,006	115,125,274	27,210,000	23,642,000	274,274	41,293,905	828,000	0	0	302,896,459	1.30%	539	
2016	84,170,000	108,078,493	25,486,097	22,041,000	258,746	48,189,478	1,356,309	0	0	289,580,123	1.20%	509	
2017 (2)	74,870,000	102,326,881	25,640,557	20,425,000	346,725	46,381,128	14,620,884	0	0	284,611,175	(3)	495	

(1) Refer to Table 14 for details of population, personal income, and per capita income. Fiscal year 2017 population is estimated.

(2) Details regarding Brevard County's outstanding debt can be found in Note 15 of the financial statements.

(3) Data unavailable.

Florida Statutes do not provide a legal debt margin for Florida counties.

Table 12

BREVARD COUNTY, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted for Debt Service	Ratios Of Net General		
			Net General Bonded Debt (1)	Bonded Debt To Assessed Value (2)	Net Bonded Debt Per Capita (3)
2008	\$ 191,045,772	\$ 11,579,221	\$ 179,466,551	0.47%	\$ 323.56
2009	178,027,949	12,478,413	165,549,536	0.50%	298.79
2010	164,500,967	6,004,965	158,496,002	0.54%	292.53
2011	130,142,005	2,945,534	127,196,471	0.51%	233.95
2012	121,254,127	3,535,414	117,718,713	0.48%	215.95
2013	113,603,990	4,423,365	109,180,625	0.42%	199.27
2014	104,228,699	4,358,124	99,870,575	0.36%	180.87
2015	94,523,006	4,734,309	89,788,697	0.30%	159.91
2016	84,170,000	5,097,641	79,072,359	0.25%	139.04
2017	74,870,000	6,164,174	68,705,826	0.20%	119.78

(1) Net General Bonded Debt consists of bonds secured by and payable from ad valorem taxes less related amounts restricted for debt service.

(2) Refer to Table 7 for property value data.

(3) Refer to Table 14 for population data. Fiscal year 2017 population is estimated.

BREVARD COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
(Unaudited)

Solid Waste Management System Revenue Bonds, Series 2016									
Fiscal Year	Solid Waste Management Revenues	Less Operating Expenses	Net Available Revenue		Debt Service		Coverage		
			Principal	Interest	Principal	Interest			
2016	\$ 26,429,667	\$ 18,453,633	\$ 7,976,034	\$ 155,395	\$ 325,000	\$ 155,395	16.60		
2017	27,347,280	20,477,894	6,869,386	246,463	620,000	246,463	7.93		

Water and Wastewater Utility Revenue Bonds Series 2014									
Fiscal Year	Water/Wastewater Revenues	Less Operating Expenses	Net Available Revenue		Debt Service		Coverage		
			Principal	Interest	Principal	Interest			
2015	\$ 31,222,921	\$ 21,010,967	\$ 10,211,954	\$ 954,915	\$ 420,000	\$ 954,915	7.43		
2016	32,958,428	21,390,281	11,568,147	985,064	490,000	985,064	7.84		
2017	34,829,977	19,773,142	15,056,835	974,844	495,000	974,844	10.24		

LAST TEN FISCAL YEARS									
Fiscal Year	Water/Wastewater Revenues	Less Operating Expenses	Net Available Revenue		Debt Service		Coverage		
			Principal	Interest	Principal	Interest			
2008	\$ 3,216,485	\$ 2,030,994	\$ 1,185,491	\$ 736,268	\$ 365,000	\$ 736,268	1.08		
2009	3,356,566	2,065,035	1,291,531	720,448	380,000	720,448	1.17		
2010	3,334,751	1,739,001	1,595,750	741,772	400,000	741,772	1.40		
2011	3,314,224	1,634,578	1,679,646	746,956	459,000	746,956	1.39		
2012	3,288,807	1,704,715	1,584,092	725,039	487,000	725,039	1.31		
2013	3,294,683	1,721,456	1,573,227	698,631	510,000	698,631	1.30		
2014	3,474,395	1,821,534	1,652,861	671,484	532,000	671,484	1.37		
2015	3,706,408	2,100,221	1,606,187	638,057	560,000	638,057	1.34		
2016	3,906,947	2,464,378	1,442,569	607,471	592,000	607,471	1.20		
2017	4,010,097	1,992,782	2,017,315	583,383	620,000	583,383	1.68		

(1) Debt service includes the Utility Revenue Bonds, Series 2000, and Subordinate Sales Tax Revenue Bond, Series 2009A.

Table 13-2

BREVARD COUNTY, FLORIDA
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	1/2 cent Sales Tax	Debt Service		Coverage
		Principal	Interest	
2008	\$ 20,873,214	\$ 5,915,000	\$ 2,573,389	2.46
2009	19,382,661	6,130,000	2,349,595	2.29
2010	19,108,808	8,445,000	2,174,990	1.80
2011	19,462,164	5,854,105	1,861,561	2.52
2012	19,896,750	5,418,740	1,204,907	3.00
2013	20,830,775	4,885,000	1,047,998	3.51
2014	21,717,996	4,250,000	573,473	4.50
2015	23,195,394	3,985,000	501,150	5.17
2016	24,217,262	2,085,000	422,828	9.66
2017	26,155,675	2,140,000	376,289	10.39

Table 13-3

BREVARD COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Unaudited)

Constitutional Gas Tax Revenue Bonds						
Fiscal Year	Constitutional Gas Tax	Debt Service		Interest	Coverage	
		Principal				
2008	\$ 5,449,799	\$ 1,740,000		\$ 1,378,988	1.75	
2009	5,316,556	1,825,000		1,294,288	1.70	
2010	5,253,028	1,915,000		1,205,438	1.68	
2011	5,245,527	2,005,000		1,112,188	1.68	
2012	5,405,319	2,105,000		1,011,938	1.73	
2013	5,892,138	2,210,000		906,688	1.89	
2014	6,147,439	2,325,000		796,188	1.97	
2015	6,243,552	2,440,000		679,938	2.00	
2016	6,571,625	2,700,833		251,173	2.23	
2017	6,876,604	2,755,000		161,161	2.36	

Local Option Gas Tax Revenue Bonds						
Fiscal Year	Local Option Gas Tax	Debt Service		Interest	Coverage	
		Principal				
2008	\$ 7,177,345	\$ 1,590,000		\$ 4,441,506	1.19	
2009	7,187,117	1,640,000		4,389,831	1.19	
2010	7,163,994	1,705,000		4,324,231	1.19	
2011	7,091,997	1,765,000		4,264,556	1.18	
2012	8,999,413	1,855,000		4,176,306	1.49	
2013	8,938,827	1,925,000		4,106,744	1.48	
2014	8,977,714	2,065,000		3,929,401	1.50	
2015	9,534,259	2,405,000		3,402,537	1.64	
2016	10,514,082	2,500,000		3,298,040	1.81	
2017	10,929,219	3,579,063		2,123,198	1.92	

BREVARD COUNTY, FLORIDA
 DEMOGRAPHIC STATISTICS
 LAST TEN YEARS
 (Unaudited)

Year	Population (1)	Personal Income (in thousands) (2)	Per Capita Income	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2008	554,668	\$ 20,234,526	\$ 36,480	44.1	73,459	8.7%
2009	554,059	19,433,219	35,074	44.8	72,197	11.1%
2010	541,811	20,021,208	36,952	45.5	71,592	11.3%
2011	543,700	20,939,312	38,513	46.0	71,213	10.0%
2012	545,109	20,849,459	38,248	46.3	71,042	8.7%
2013	547,898	20,963,007	38,261	47.0	70,529	7.3%
2014	552,176	21,872,080	39,611	46.9	70,071	6.2%
2015	561,503	23,374,652	41,629	46.8	71,119	5.3%
2016	568,701	24,141,277	42,450	47.1	71,634	4.9%
2017	575,018	(6)	(6)	47.3	72,408	3.7%

(1) Source: State of Florida Office of Economic and Demographic Research

(2) Source: Bureau of Economic Analysis

(3) Source: Applied Geographic Solutions

(4) Source: Florida Department of Education

(5) Source: Federal Reserve Economic Data

(6) Data Unavailable

BREVARD COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Employer	2017				2008			
	Employees (1)	Rank	Percentage of Total County Employment (3)	Employees (1)	Rank	Percentage of Total County Employment (2)		
Brevard County School Board	8,000 to 8,999	1	3.4%	8,000 to 8,999	1	3.4%		
Health First, Inc.	8,000 to 8,999	2	3.4%	5,000 to 5,999	4	2.2%		
Harris Corporation	6,000 to 6,999	3	2.6%	6,000 to 6,999	2	2.6%		
Publix Super Markets, Inc.	3,000 to 3,999	4	1.4%	2,000 to 2,999	5	1.0%		
Wal-Mart Associates, Inc.	3,000 to 3,999	5	1.4%	2,000 to 2,999	8	1.0%		
Northrop Grumman Corporation	2,000 to 2,999	6	1.0%	-	-	-		
Brevard County Board of County Commissioners	2,000 to 2,999	7	1.0%	2,000 to 2,999	6	1.0%		
U.S. Department of Defense	2,000 to 2,999	8	1.0%	1,000 to 1,999	9	0.6%		
NASA	2,000 to 2,999	9	1.0%	2,000 to 2,999	7	1.0%		
Rockledge Regional Medical Center	1,000 to 1,999	10	0.6%	-	-	-		
United Space Alliance LLC	-	-	-	6,000 to 6,999	3	2.6%		
PBS of Central Florida, Inc.	-	-	-	1,000 to 1,999	10	0.6%		
Total	37,000 to 46,990		16.8%	35,000 to 44,990		16.0%		

(1) Source: Economic Development Commissions of Florida's Space Coast

(2) Source: Florida Department of Economic Opportunity

(3) Source: Applied Geographic Solutions

BREVARD COUNTY, FLORIDA
 FULL TIME EQUIVALENT EMPLOYEES BY PROGRAM/FUNCTION (1)
 LAST TEN FISCAL YEARS
 (Unaudited)

Program/Function:	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Government	27	25	27	25	28	27	27	25	27	24
Legislative and Executive	456	452	468	447	443	430	448	452	449	455
Financial and Administrative	14	14	13	13	14	12	12	12	12	12
Legal Counsel	27	30	29	30	31	29	24	27	33	46
Comprehensive Planning	53	51	48	48	56	59	54	53	53	60
Facilities Maintenance	245	235	232	277	319	194	196	345	374	437
Court-Related										
Public Safety										
Law Enforcement										
Sworn	864	865	860	835	829	821	821	821	830	814
Civilian	484	472	458	368	369	366	369	354	365	343
Fire/Rescue	591	546	531	534	586	588	524	529	534	523
Code Enforcement	50	43	39	44	45	42	35	38	45	63
Emergency Management	16	15	16	15	16	16	14	14	7	7
Medical Examiner	11	10	11	11	11	11	10	11	11	11
School Crossing Guards	15	16	17	17	19	19	18	18	22	21
Physical Environment	91	85	78	74	85	82	76	75	79	82
Transportation	199	205	208	213	239	239	225	216	223	236
Economic Environment	28	27	23	27	27	31	27	24	31	31
Human Services	64	65	69	124	157	153	132	137	151	146
Culture/Recreation										
Libraries	211	207	196	195	209	207	189	200	232	255
Parks and Recreation	274	277	281	288	320	333	304	332	350	375
Solid Waste	132	135	132	134	144	144	145	138	137	147
Water/Wastewater	145	146	141	147	153	153	149	150	155	159
Golf Courses	0	0	12	12	13	16	14	16	24	25
Transit Services	127	123	132	119	114	110	101	96	104	103
Total	4,124	4,044	4,021	3,997	4,227	4,082	3,914	4,083	4,248	4,375

(1) Source: County payroll records

Table 17

BREVARD COUNTY, FLORIDA
OPERATING INDICATORS (1)
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Government:										
Number of building permits reviewed and issued	21,261	16,976	15,601	13,732	12,375	10,865	10,370	9,866	9,562	10,783
Number of registered voters	435,051	424,003	418,413	413,715	371,029	383,970	360,516	356,570	353,872	357,511
Public Safety:										
Physical arrests by Sheriff's Department	13,342	12,442	14,812	11,434	12,526	12,284	14,460	14,713	15,192	16,272
Incidents responded to by Fire Rescue Department	80,584	76,680	83,497	77,795	70,115	68,708	64,013	60,512	57,631	57,525
Ambulance/Rescue transports	50,896	50,985	49,045	47,293	46,115	45,670	42,758	41,661	39,678	39,305
Human Services:										
Households receiving assistance	4,343	5,671	5,621	6,173	4,514	6,494	8,565	8,527	5,998	5,938
Number of acres sprayed by Mosquito Control	1,149,920	1,664,422	1,906,812	2,048,019	1,076,358	1,830,050	3,028,629	1,012,420	1,507,140	2,266,213
Culture/Recreation:										
Media items circulated in County libraries	4,233,570	4,622,481	4,858,263	5,059,874	5,131,658	5,336,411	5,419,640	5,464,785	5,132,773	5,048,856
Solid Waste:										
Tons of solid waste processed at landfill	719,385	656,009	608,593	577,232	589,146	629,183	582,775	626,981	831,223	919,362
Utility Services:										
Wastewater treated, in millions of gallons	6,184	5,962	6,090	5,864	5,242	5,794	5,156	5,078	5,275	5,413
Drinking water treated and delivered, in millions of gallons	434	442	425	414	440	464	475	464	486	501
Transit Services:										
Revenue miles-fixed routes	1,805,930	1,764,797	1,746,676	1,582,032	1,562,292	1,509,077	1,506,972	1,554,341	1,494,229	1,958,005
Purchase transport miles	1,862,889	1,828,442	1,816,655	1,923,988	1,953,162	1,921,723	1,981,244	2,011,561	1,907,020	1,933,235

(1) Source: Various County departments

BREVARD COUNTY, FLORIDA
CAPITAL ASSETS (1)
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Public Safety:										
Fire/Rescue vehicles	128	126	125	125	121	119	119	114	113	113
Fire Stations	22	22	22	22	22	22	22	21	21	21
Transportation:										
Miles of road maintained:										
Unpaved	86	82	82	94	97	97	200	201	201	201
Paved	1,117	1,096	1,096	1,022	1,019	1,018	933	932	929	929
Culture/Recreation:										
Parks and Campgrounds:										
Developed acreage	21,417	21,617	21,825	21,825	21,825	21,818	17,700	17,700	17,700	17,444
Undeveloped acreage	5,866	5,866	5,866	5,866	5,866	5,866	10,240	10,233	10,044	10,009
Libraries	17	17	17	17	17	17	17	17	17	17
Solid Waste:										
Permitted landfill acreage	340	317	317	317	317	317	275	275	271	271
Refuse vehicles	18	18	18	18	18	18	18	18	18	18
Water Resources:										
Gravity mains in miles	557	535	545	541	537	536	535	534	534	565
Force mains in miles	190	185	186	186	186	185	185	184	184	222
Water mains in miles	121	117	122	122	119	117	117	117	117	124
Reclaimed mains in miles	117	100	106	104	102	100	100	100	99	109
Lift stations	288	274	280	279	277	276	274	273	273	270
Transit Services:										
Transit vehicles	191	191	196	204	204	198	203	218	187	193
Golf Courses:										
Number of golf courses	3	3	3	3	3	3	3	3	3	3

(1) Source: Various County departments

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2017

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2017

<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 - FEDERAL			
DEPARTMENT OF AGRICULTURE:			
Passed through the Florida Department of Agriculture & Consumer Services Summer Food Service Program	FDACS 022303	10.559	\$ 100,762
Passed through the Division of Forestry Volunter Fire Assistance Grant	Brevard County	10.664	\$ 1,877
Total Department of Agriculture			\$ 102,639
DEPARTMENT OF COMMERCE:			
Passed through the Florida Department of Environmental Protection Brevard County Shoreline Survey and Mapping	CM714	11.419	\$ 15,000
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:			
Community Development Block Grant, Entitlement	B-14-UC-12-0011	14.218	\$ 139,140
Community Development Block Grant, Loan Guarantee, Health Department	B-14-UC-12-0011	14.218	1,607,953
Community Development Block Grant, Loan Guarantee, W Canaveral Groves	B-14-UC-12-0011-A	14.218	345,452
Community Development Block Grant, Entitlement	B-15-UC-12-0011	14.218	447,642
Community Development Block Grant, Entitlement	B-16-UC-12-0011	14.218	313,594
			\$ 2,853,781
HOME Investment Partnership Program	M13-DC-12-0200	14.239	\$ 170,868
HOME Investment Partnership Program	M14-DC-12-0200	14.239	106,266
HOME Investment Partnership Program	M15-DC-12-0200	14.239	112,836
HOME Investment Partnership Program	M16-DC-12-0200	14.239	97,104
			\$ 487,074
Total Department of Housing and Urban Development			\$ 3,340,855
DEPARTMENT OF THE INTERIOR:			
Payments in Lieu of Taxes		15.226	\$ 69,429
Passed Through U.S. Fish and Wildlife Service Brevard County Artificial Reef Construction Project 2016-17	FWC-16139	15.605	\$ 59,604
National Wildlife Refuge Fund		15.659	\$ 246,635
Total Department of the Interior			\$ 375,668
DEPARTMENT OF JUSTICE:			
Safe Havens Grant	2010-CW-AX-K026	16.013	\$ 88,544
Passed through the Florida Department of Law Enforcement State Criminal Alien Assistance Program (SCAAP)	2016-AP-BX-0527	16.606	\$ 72,464
Justice Assistance Grant Program FY 2016	2016-DJ-BX-0938	16.738	\$ 64,544
Prisoner Transportation/Booking System Improvement XIV	2017-JAGC-BREV-1-F9-186	16.738	146,845
			\$ 211,389
Passed through the Florida Office of the Attorney General VOCA	00387	16.575	\$ 111,919
Total Department of Justice			\$ 484,316
DEPARTMENT OF TRANSPORTATION:			
Federal Aviation Administration Rehab Runway 14/32	3-12-0144-009-2017	20.106	\$ 226,407

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2017

<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 Highway Administration			
Passed through the Florida Department of Transportation			
St. Johns Heritage Parkway	AQF56	20.205	\$ 20,880
St. Johns Heritage Parkway & Ellis 4 Lanes	AR235	20.205	60,383
Wickham/Stadium Improvements	G0A36	20.205	555,338
Valkaria Road Sidewalk	G0F55	20.205	19,189
Brevard Zoo Trail	G0247	20.205	224,862
Countywide Intelligent Transportation System	AQC02-G0111-G0I93	20.205	205,790
Total Federal Highway Administration			<u>\$ 1,086,442</u>
Federal Transit Administration			
FL90-X762-00	FTA G-18	20.507	\$ 63,504
FL90-X791-00	FTA G-18	20.507	97,676
FL90-X820-00	FTA G-20	20.507	98,001
FL90-X878-00	FTA G-21	20.507	919,536
FL90-X890-00	FTA G-21	20.507	1,187,401
FL2017-059-00	FTA G-23	20.507	2,942,619
			<u>\$ 5,308,737</u>
FL-34-0008-00	FTA G-21	20.526	\$ 95,846
Total Federal Transit Administration			<u>\$ 5,404,583</u>
Passed through Florida Department of Transportation			
Bus and Bus Facilities Formula Program	G0830	20.526	\$ 48,872
Total Department of Transportation			<u>\$ 6,766,304</u>
DEPARTMENT OF THE TREASURY:			
Federal Asset Sharing	FL0050000	21.000	\$ 509,574
GENERAL SERVICES ADMINISTRATION:			
Passed through the Florida Bureau of Federal Property Assistance			
Federal Surplus Property Donation Program		39.003	\$ 528,819
NATIONAL ENDOWMENT FOR THE HUMANITIES:			
Passed through the Florida Humanities Council			
Primetime Affiliate Agreement	CC_PT17_BREVARD_1701	45.129	\$ 7,543
ENVIRONMENTAL PROTECTION AGENCY:			
Passed through the Indian River Lagoon Council			
Today's Leaves & Grass Clippings; Tomorrow's IRL Muck	28489	66.456	\$ 9,509
S Patrick Dr Baffle Box Denitrification Bioreactor	LP05111	66.460	\$ 80,000
Total Environmental Protection Agency			<u>\$ 89,509</u>
DEPARTMENT OF ENERGY:			
Passed through the Florida Department of Economic Opportunity			
Weatherization Assistance Program	16WX-0G-06-15-01-004	81.042	\$ 51,795
U. S. ELECTION ASSISTANCE COMMISSION:			
Passed through the Florida Department of State			
Federal Election Activities	FY2015-2016 Award	90.401	\$ 63,547
DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Substance Abuse and Mental Health Services Admin			
Juvenile Drug Court Expansion of Substance Abuse Treatment (ESAT)	5H79TI025039-03	93.243	\$ 218,901

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2017

<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 HEALTH AND HUMAN SERVICES (CONT.):			
Passed through the Florida Department of Revenue			
Child Support Enforcement	COC05	93.563	\$ 363,481
Service of Process	CSS05	93.563	51,355
			<u>\$ 414,836</u>
Passed through the Florida Department of Economic Opportunity			
Low Income Energy Assistance (LIHEAP)	16EA-0F-06-15-01-003	93.568	\$ 575,654
Low Income Energy Assistance (LIHEAP)	17EA-0F-06-15-01-003	93.568	565,926
Weatherization Assistance Program	16WX-0G-06-15-01-004	93.568	100,669
Weatherization Assistance Program	17WX-0G-06-15-01-004	93.568	37,779
			<u>\$ 1,280,028</u>
Community Service Block Grant	16SB-0D-06-15-01-002	93.569	\$ 12,639
Community Service Block Grant	17SB-0D-06-15-01-002	93.569	171,141
			<u>\$ 183,780</u>
Total Department of Health and Human Services			<u>\$ 2,097,545</u>
EXECUTIVE OFFICE OF THE PRESIDENT:			
High Intensity Drug Trafficking Areas Program	HIDTA-G16CF0008A	95.001	\$ 25,795
High Intensity Drug Trafficking Areas Program	HIDTA-G16CF0013A	95.001	14,329
High Intensity Drug Trafficking Areas Program	HIDTA-G17CF0013A	95.001	52,296
Total Executive Office of The President			<u>\$ 92,420</u>
DEPARTMENT OF HOMELAND SECURITY:			
Passed through the Florida Division of Emergency Management			
Hurricane Matthew (4283)	17-PA-U5-06-15-02-007	97.036	\$ 15,283,242
Hurricane Irma (4337)	17-PA-00-06-15-02-003	97.036	4,964,601
			<u>\$ 20,247,843</u>
Emergency Management Preparedness and Assistance Grant (SLA)	17-FG-P9-06-15-01-079	97.042	\$ 87,407
Emergency Management Preparedness and Assistance Grant (SLA)	18-FG-7A-06-15-01-243	97.042	21,720
			<u>\$ 109,127</u>
FY 2016 SHSGP - Issue 16	17-DS-V4-06-15-01-305	97.067	\$ 10,999
FY 2015 Homeland Security Grant Program Issues 9, 11 & 16	16-DS-T9-06-15-02-336	97.067	116,262
			<u>\$ 127,261</u>
FY 2015 Assistance to Firefighters	EMW-2015-FP-00102	97.044	\$ 25,250
FY 2016 Assistance to Firefighters	EMW-2016-FO-01209	97.044	124,321
			<u>\$ 149,571</u>
TSA National Explosives Detection Canine Team Program (NEDCTP)	HSTS02-15-H-NCP463	97.072	\$ 285,468
Total Department of Homeland Security			<u>\$ 20,919,270</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - PRIMARY GOVERNMENT			<u><u>\$ 35,444,804</u></u>
COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY			
DEPARTMENT OF TRANSPORTATION:			
Federal Aviation Administration			
RSA Construction	31200130192014	20.106	\$ 27,578
REILS Replacement	31200800272017	20.106	9,380
Total Department of Transportation			<u>\$ 36,958</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - REPORTING ENTITY			<u><u>\$ 35,481,762</u></u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2017

<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 - STATE			
DEPARTMENT OF JUSTICE ADMINISTRATION:			
Passed through Office of the State Attorney, Eighteenth Judicial Circuit It's Time To Be A Parent Again Pilot Project-State Fiscal Year 2016-2017	SP324	21.006	\$ 365,998
EXECUTIVE OFFICE OF THE GOVERNOR:			
Division of Emergency Management			
Emergency Management Preparedness and Assistance Grant (EMPA)	18-BG-W9-06-15-01-258	31.063	\$ 36,674
Emergency Management Preparedness and Assistance Grant (EMPA)	17-BG-83-06-15-01-012	31.063	84,824
Total Executive Office of the Governor			\$ 121,498
DEPARTMENT OF ENVIRONMENTAL PROTECTION:			
Brevard County Shore Protection Project (Mid-Reach)	15BE3	37.003	\$ 7,371
Brevard County Emergency Dune Restoration	14BE2	37.003	63,935
Brevard County Shore Protection Mid-Reach	16BE1	37.003	494,947
Brevard County Shore Protection Project (North & South Reaches)	15BE4	37.003	61,451
			\$ 627,704
Brevard County Muck Dredging	S0714	37.039	\$ 4,851,577
US 1 Dredging -Indian River Isles	15BE1	37.039	87,515
Indian River Lagoon Oyster Restoration Project	S0763	37.039	25,188
Statewide Surface Water Restoration and Wastewater Projects	S0861	37.039	194,278
Fountainhead Advanced Denitrification System	LP05115	37.039	60,119
Johnson Jr. High School Pond Retrofits -Discharge Regulation	S0916	37.039	320,247
Brevard County Muck Dredging Phase II	NS005	37.039	422,626
Brevard County Barge Canal Force Main	S0863	37.039	43,800
Brevard County Sewer Inflow and Infiltration Reduction	S0862	37.039	96,438
South Beaches Inflow & Infiltration	LP05119	37.039	300,000
Merritt Island Inflow & Infiltration	LP05116	37.039	272,500
			\$ 6,674,288
Clean Water State Revolving Fund	WW051100	37.077	\$ 13,264,575
Total Department of Environmental Protection			\$ 20,566,567
FLORIDA HOUSING FINANCE CORPORATION:			
State Housing Initiative Program Trust Fund	Resolution 2015-047	40.901	\$ 597,249
DEPARTMENT OF STATE:			
Division of Cultural Affairs			
Moore Cultural Complex-Facilities Enhancements	16-9917	45.014	\$ 21,309
Division of Library and Information Services			
State Aid to Libraries	17-ST-01	45.030	\$ 424,236
Total Department of State			\$ 445,545
DEPARTMENT OF TRANSPORTATION:			
Commission for the Transportation Disadvantaged			
Transportation Disadvantage Trip/Equipment Grant	G0B01	55.001	\$ 1,236,987
Transportation Disadvantage Trip/Equipment Grant	G0M26	55.001	255,678
			\$ 1,492,665
Transportation Disadvantaged Planning	G0C30	55.002	\$ 17,664
Total Commission for the Transportation Disadvantaged			\$ 1,510,329

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2017

<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 TRANSPORTATION (CONT.):			
Fuel Farm Update	ARR09	55.004	\$ 102,811
Airport Office	G0087	55.004	711,179
Hangar F	GOR46	55.004	1,100
			<u>\$ 815,090</u>
Eau Gallie/Wickham Road Intersection Improvements	ARE77	55.008	<u>\$ 30,360</u>
DOT Block Grant	AQV43	55.010	<u>\$ 1,591,483</u>
Transit Corridor Bus Service SR 520	AOE59	55.013	\$ 385,500
Fixed Route Bus Service SR A1A	AOE60	55.013	385,500
			<u>\$ 771,000</u>
Pineda Causeway Overpass	AQJ65	55.021	<u>\$ 529,041</u>
Barnes Blvd Widening	AR551	55.026	<u>\$ 55,386</u>
Total Department of Transportation			<u>\$ 5,302,689</u>
DEPARTMENT OF HEALTH:			
Emergency Medical Services County Trust	C5005	64.005	<u>\$ 109,043</u>
DEPARTMENT OF LAW ENFORCEMENT:			
Victim/Witness Protection Program		71.006	<u>\$ 983</u>
Assistance with Investigative Operations-ESST	EST31	71.010	<u>\$ 3,175</u>
Total Department of Law Enforcement			<u>\$ 4,158</u>
DEPARTMENT OF HIGHWAY SAFETY & MOTOR VEHICLES:			
Sea Turtle Grant Program - Coastal Low Income Schools	16-042E	76.070	\$ 13,079
Sea Turtle Grant Program - Coastal Low Income Schools	17-031E	76.070	1,087
Total Department of Highway Safety & Motor Vehicles			<u>\$ 14,166</u>
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION:			
Derelict Vessel Removal Grant Project	FWC-16168	77.005	<u>\$ 42,000</u>
Lake Washington Park Airboat Ramp	FWC-14089	77.006	<u>\$ 33,500</u>
Total Florida Fish and Wildlife Conservation Commission			<u>\$ 75,500</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - PRIMARY GOVERNMENT			<u><u>\$ 27,602,413</u></u>
COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY			
DEPARTMENT OF TRANSPORTATION:			
RSA Construction	ARS42	55.004	\$ 3,882
TIX Airfield Markings - AGIS	ARP44	55.004	457
COI Building 26 Demolition	G0851	55.004	35,477
COI North Area Security and Infrastructure	G0205	55.004	71,835
REILS Replacement	AS558	55.004	521
Port A Port Replacement	G0N49	55.004	6,565
Total Department of Transportation			<u>\$ 118,737</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - REPORTING ENTITY			<u><u>\$ 27,721,150</u></u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2017

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. The County did not elect to utilize the 10% de minimis indirect cost rate.

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, 2017, the following amounts were provided to subrecipients from each Federal Program and State Project.

Name of Federal Program:	<u>CFDA</u>		Amount <u>Transferred</u>
CDBG - Entitlement	14.218	\$	157,944
CDBG - Loan Guarantee	14.218	\$	1,600,000
HOME	14.239	\$	465,628
Valkaria Sidewalk Project	20.205	\$	12,222
Name of State Project:	<u>CSFA</u>		
Emergency Medical Services	64.005	\$	3,281

4) Non-cash Awards:

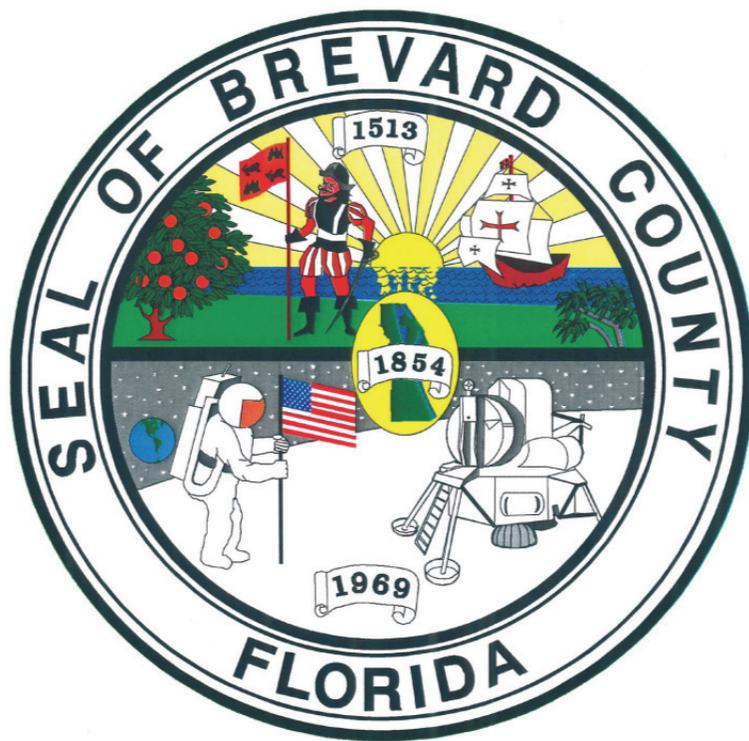
During the year ended September 30, 2017, the County received the following non-cash donations from the General Services Administration (passed through the Florida Bureau of Federal Property Assistance).

<u>CFDA</u>		Amount <u>Worth</u>
39.003	\$	528,819

5) Identification of Federal Clusters:

DEPARTMENT OF TRANSPORTATION:

		<u>CFDA</u>		
FL90-X762-00	FTA G-18	20.507	\$	63,504
FL90-X791-00	FTA G-18	20.507		97,676
FL90-X820-00	FTA G-20	20.507		98,001
FL90-X878-00	FTA G-21	20.507		919,536
FL90-X890-00	FTA G-21	20.507		1,187,401
FL2017-059-00	FTA G-23	20.507		2,942,619
FL-34-0008-00	FTA G-21	20.526		95,846
Bus and Bus Facilities Formula Program	G0830	20.526		48,872
				<u>\$ 5,453,455</u>



BREVARD COUNTY, FLORIDA

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

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 the *Uniform Guidance* and Chapter 10.550 Rules of the Auditor General

Schedule of Findings and Questioned Costs

Summary Schedule of Prior Year Audit Findings

SEPTEMBER 30, 2017

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.

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, 2017, and the related notes to the financial statements, which collectively comprise the Brevard County, Florida's basic financial statements and have issued our report thereon dated March 27, 2018. 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 the 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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 27, 2018
Melbourne, Florida

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 THE UNIFORM GUIDANCE 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 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, 2017. 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 \$36,958 in federal awards and \$118,737 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, 2017. 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 Uniform Guidance, *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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to federal programs and state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Brevard County, Florida's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and Chapter 10.550, Rules of the Auditor General, State of Florida ("Chapter 10.550").

Those standards and the Uniform Guidance and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about Brevard County, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of Brevard County, Florida's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, Brevard County, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2017.

Report on Internal Control over Compliance

Management of Brevard County, Florida is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Brevard County, Florida's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Brevard County, Florida's internal control over compliance.

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 material weaknesses. 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 the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

March 27, 2018
Melbourne, Florida

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

BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2017

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 2 CFR 200.516(a) are included in this schedule? | No |
| 4. Dollar threshold used to distinguish between type A and type B Programs: | \$1,063,344 |
| 5. Auditee qualified as a low-risk auditee? | Yes |

Identification of major federal programs:

<u>CFDA Number</u>	<u>Name of Program</u>
20.205	DOT Federal Highway Administration
14.218	HUD Community Development Block Grant
97.036	Florida Division of Emergency Management

BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2017

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 10.554? | No |
| 4. Dollar threshold used to distinguish between type A and type B Projects: | \$828,072 |

Identification of major state projects:

<u>CSFA Number</u>	<u>Name of Project</u>
37.077	DEP Clean Water SRF South Central WWTP Expansion
55.001	DOT Transportation Disadvantage/TRIP
55.004	DOT Airport
55.010	DOT Block Grant

BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2017

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
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED SEPTEMBER 30, 2017

Summary Schedule of Prior Year Audit Findings

2016-001 Proper period reporting in the internal service fund

Significant deficiency in financial reporting

Condition: During our preliminary account comparison to the prior year, we identified a material decrease in the prepaid account and a material increase in the insurance outside agency expense account. We noted certain items that were expensed in the current year that were actually benefiting a future period and should have been recorded in the prepaid account as of September 30, 2016.

Recommendation: We recommend that accounting staff be provided training on the correct process for recording prepaid expenditures.

Current Status: The recommendation was adopted in fiscal year 2017. No similar findings were noted in the 2017 audit.