

ADD ON

Meeting Date
July 12, 2016



AGENDA	
Section	New Business
Item No.	VI F 1

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	Brevard County Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015
DEPT/OFFICE:	County Finance Department

Requested Action:

Request that the Board acknowledge the Brevard County Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2015

Summary Explanation & Background:

The Brevard County Comprehensive Annual Financial Report presents the combined financial position and results of operations of the Board of County Commissioners, Charter Officers and dependent districts. The General Fund financial information in the CAFR of each Charter Officer is combined for presentation with the Board. The individual financial information and audit reports for each Charter Officer is presented in a separate report referred to as the Annual Financial Audit report. The financial information as reported in the CAFR is at both the fund level and the government wide level, which can allow users to review for both compliance and the allocation of resources.

The financial reporting standards (Governmental Accounting Standards Board (GASB) Statement No.68 & 71) now require state and local governments to report the net pension liability in their Statement of Net Position, which is reported on the A-1 schedule beginning on page 12. This liability of \$161.2 million represents Brevard County's portion of the Florida Retirement System pension plan that remained unfunded as of September 30, 2015. This resulted in Brevard County's unrestricted net position going from a positive \$81.9 million on 9/30/2014 to a negative of \$85.7 million on 9/30/2015. The administration of the FRS employed an actuarial firm to generate this information in a manner very similar to how Brevard County administers their self-insurance program. While the process of obtaining the financial information for retirement and insurance may be similar, it is important to note a few differences 1) County governments are required to participate in FRS as opposed to administering their own plan and 2) contribution rates are set by the State of Florida.

During the period of 1999 to 2008, the funded ratio of the FRS pension plan annually exceeded 106% and reached as high as 118.1%. This funded ratio represents the comparison of the pension's assets to its liabilities. If this pension reporting requirement was in affect during that period, Brevard County's net financial position would have appeared favorable even though it would not have changed the amount of resources available to manage local public services. Also, most retirement experts consider being 80% funded, which means having enough assets to cover 80% of current and future pension liabilities, as adequate. The State of Florida was at 86.5% at 7/01/2015.

The CAFR is prepared in accordance with the generally accepted accounting principles and is commonly used by other government agencies, institutions, investors and the public to obtain financial information on Brevard County. The CAFR information is also available on the Clerk's website at: www.brevardclerk.us.

The Management's Discussion and Analysis section (page 4) provides a narrative overview and analysis of the financial activities of Brevard County. Also included in this report is a Statistical Section (page 149) which provides 10 years of historical information illustrating trends in revenues, expenditures, debt and demographics of the County and the Single Audit Section (page 172) which identifies Expenditures of Federal Awards and State Financial Assistance.

Contract /Agreement (If attached): Reviewed by County Attorney		Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	PR	<input type="checkbox"/>
County Manager		Deputy County Manager		Department Director / Extension Steve Burdett County Finance, 637-2002			
Stockton Whitten		Assistant County Manager					

BCC-149 (Rev.1-25-13) / Electronic Form

Clerk to the Board instruction:

Exhibits Attached:

Comprehensive Annual Financial Report Brevard County, Florida for the Year-Ended September 30, 2015



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

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

July 13, 2016

M E M O R A N D U M

TO: Steve Burdett, Finance Director

RE: Item VI.F.1., Acknowledge Brevard County Comprehensive Annual Financial Report for the Fiscal Year Ending September 30, 2015

The Board of Commissioners, in regular session on July 12, 2016, acknowledged the Brevard County Comprehensive Annual Report for the Fiscal year ending September 30, 2015.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

cc: Budget

COMPREHENSIVE ANNUAL FINANCIAL REPORT



Brevard County, Florida
For the Year Ended September 30, 2015

Brevard County, Florida

Comprehensive Annual Financial Report For the Year Ended September 30, 2015

Board of County Commissioners

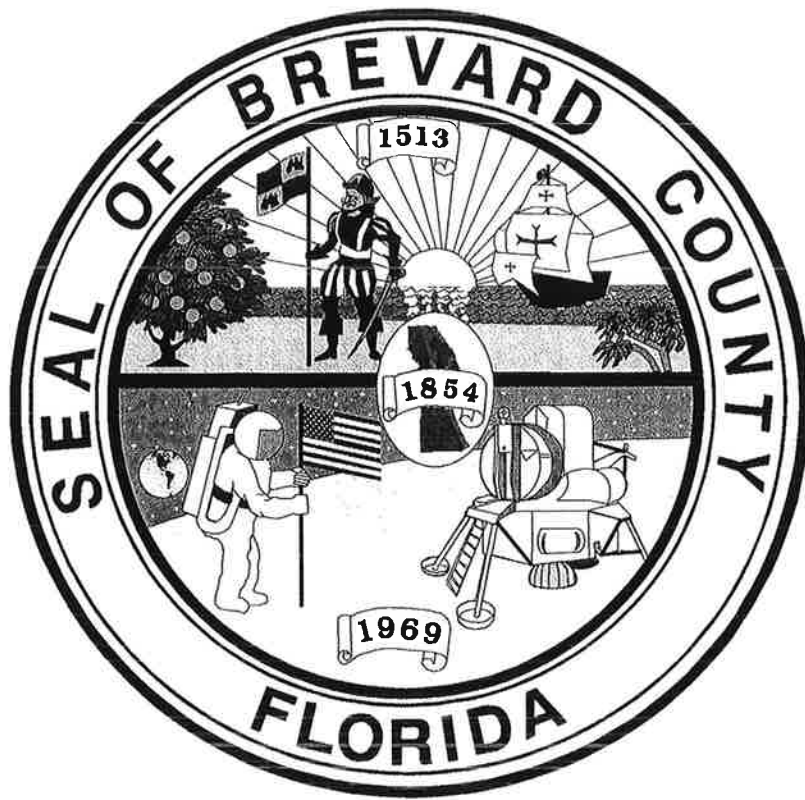
Robin Fisher..... District 1
Jim Barfield..... District 2
Trudie Infantini District 3
Curt Smith District 4
Andy Anderson..... District 5

Stockton Whitten..... 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



INTRODUCTORY SECTION

This section contains the following subsections:

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Transmittal Letter

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Organization Charts

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Certificate of Achievement for
Excellence in Financial Reporting

BREVARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT

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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>

May 25, 2016

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, 2015, 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 services, fire protection and rescue services, social services, 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 services, water/wastewater utility services, 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-13, Note 1).

Formal budgetary integration is employed as a management control device during the year. The Clerk of the Circuit Court and Supervisor of Elections submit their budgets to the Board by May 1 of each year. The Property Appraiser and 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 comparisons are presented in this report for each governmental fund for which an annual budget has been adopted. For the general fund and the major special revenue funds, these comparisons are included in the basic financial statement 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 with the development of Exploration Park, launch and building facilities leased to aerospace firms, assisting in the successful launch and first stage return of government and commercial satellite and the successful test launch of NASA's Orion program. 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, Wuesthoff Health System and Rockwell Collins. The County's unemployment rate as of December 2015 was 5.1%.

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 593,542 in the year 2020 and 620,990 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 improving accessibility of public information. Examples of specific goals and accomplishments are as follows:

The County continues to address quality of life issues by working with community-based and public service agencies to the disabled, elderly, veterans, and families in need of assistance. Some of the services provided include energy assistance, prescription drug card program, first time homebuyers and housing rehabilitation. Fixed route ridership for the County's transit system continues to grow, with over 2.3 million passenger trips.

Technology changes continue to be made throughout the County. Space Coast Area Transit's patrons can use a new mobile app to plan trips, find the closest bus stop and purchase bus passes online. The Library system's E-books program continues to grow, with monthly checkouts averaging 17,600. Brevard County's response to emergency medical calls has been streamlined to efficiently manage the resources based on the services requested. The County has also implemented a new online station alerting system in all fire stations to automate dispatch and enhance response times in emergencies.

During fiscal year 2015, the County implemented \$15 million of energy efficiency projects that will be repaid in future annual energy savings. Other major on-going projects include closure of 28 acres and a 41 acre expansion at the Central Disposal Facility, improvements to the Barefoot Bay Water Treatment Plant and countywide replacement of sewer lift station force main replacements. Construction of the St. Johns Heritage Parkway and Barnes Boulevard widening are ongoing.

The County's Emergency Medical Services received the 2015 Emergency Medical Service Provider of the Year Award from the State of Florida in recognition of its scope of services and its leadership role in the local community and within the Florida EMS system as well as its public education initiatives.

Addressing the water quality of the Indian River Lagoon is a major concern for Brevard County. The County has been awarded \$20 million in State funding to begin cleaning up the Lagoon over the next several years. Additional State funding of \$21.5 million is anticipated in the upcoming State budget.

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, 2014. 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-four consecutive years. We believe our current report continues to conform to 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.

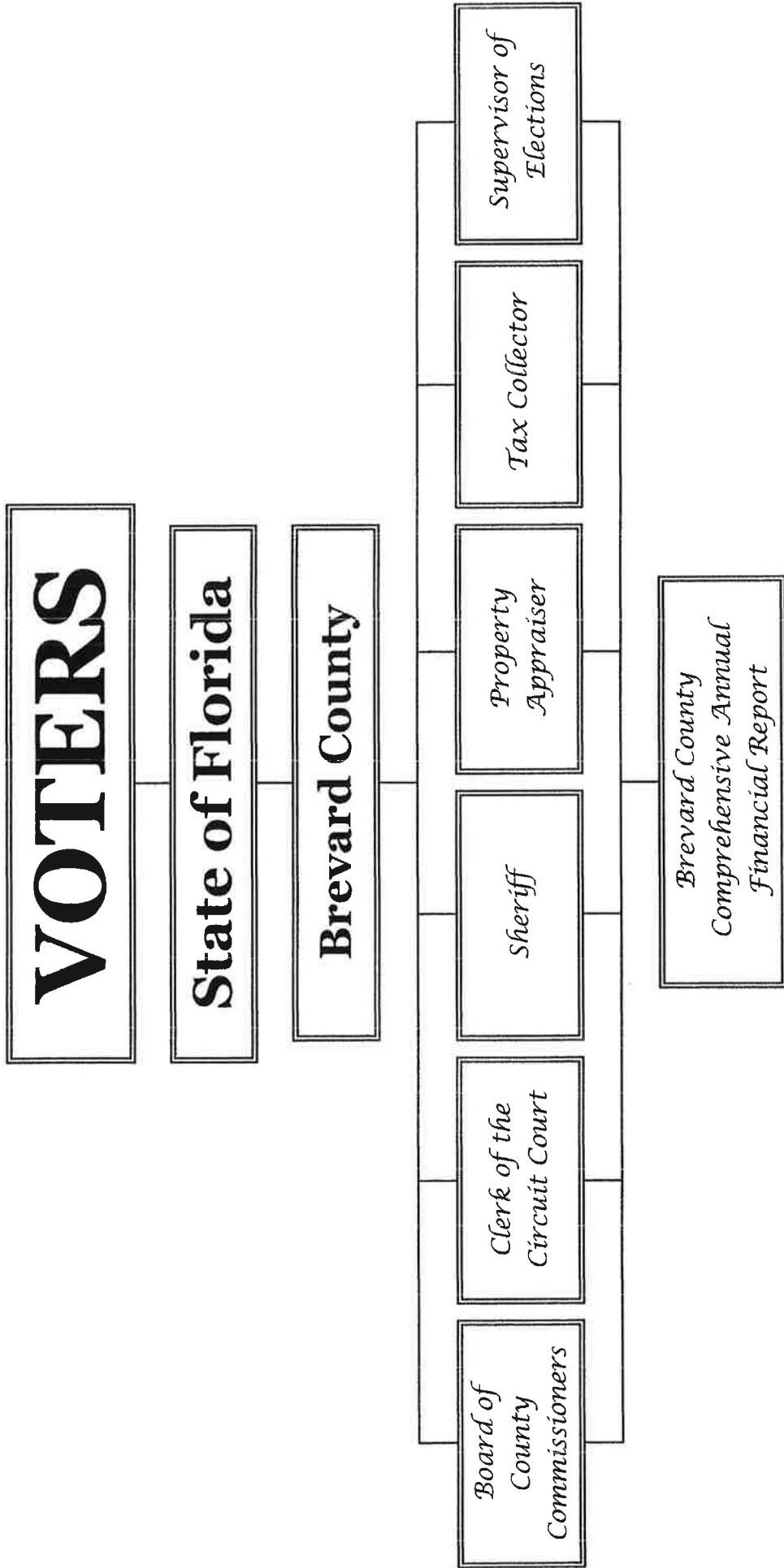
Sincerely,



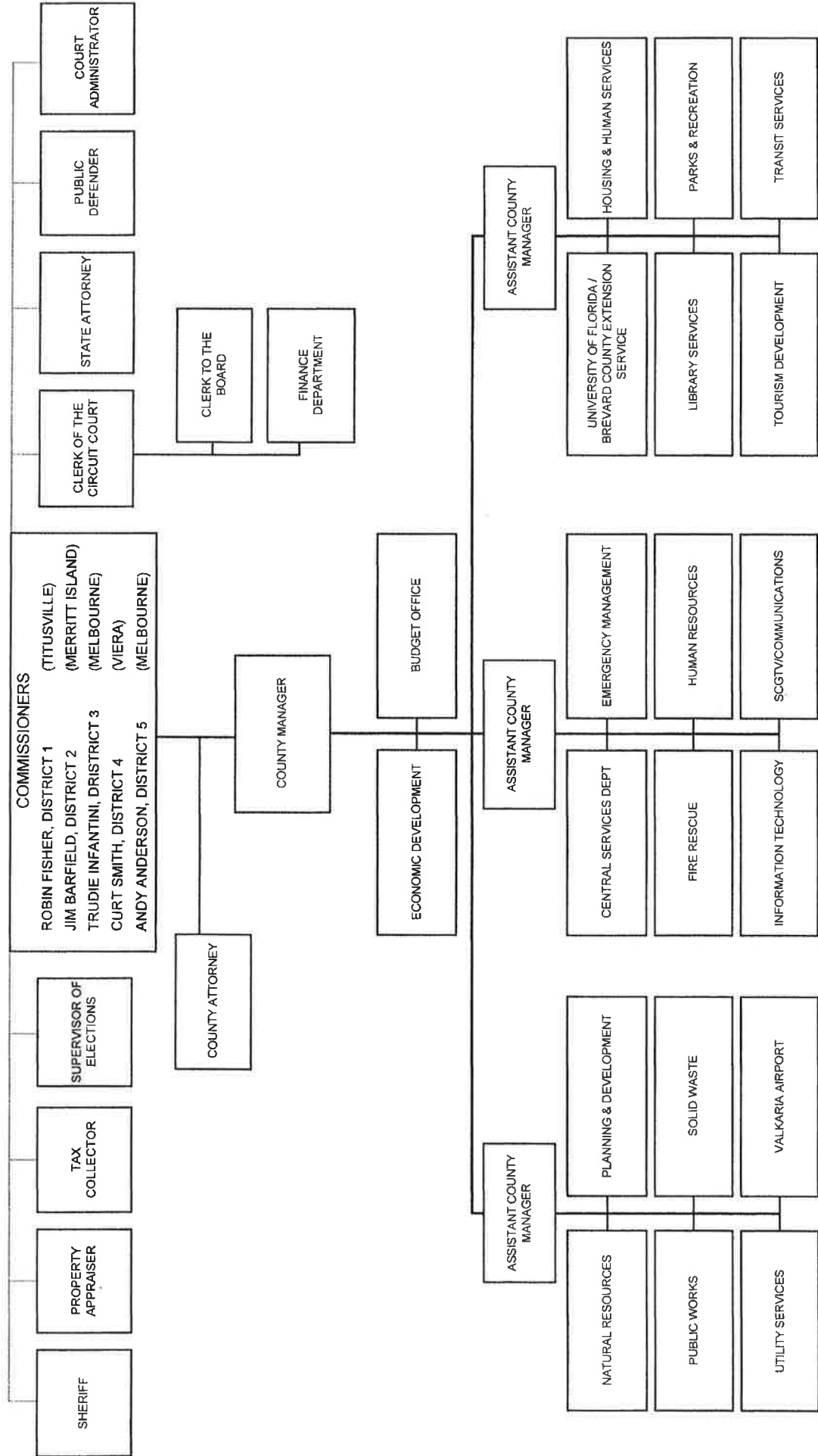
Scott Ellis
Clerk to the Board

SE/dmh

Organizational Structure



BREVARD COUNTY GOVERNMENT ORGANIZATION 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, 2014

Executive Director/CEO

FINANCIAL SECTION

This section contains the following subsections:

Independent Auditor's Report

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Management's Discussion and Analysis

~

Basic Financial Statements

~

Required Supplementary Information

~

Combining and Individual Funds
Statements and Schedules

~

Supplemental Information

BERMAN HOPKINS
WRIGHT & LAHAM

CPAS AND ASSOCIATES, LLP

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INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Brevard County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of and for the year ended September 30, 2015, 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 93 percent, 93 percent and 100 percent, of the assets, net position, and revenues of the aggregate discretely presented component units of Brevard County, Florida. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units is based 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, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and respective budgetary comparison for the General, Emergency Services, Brevard County Transportation Trust, and Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in Note 25 to the financial statements, in 2015, Brevard County implemented GASB Statement No. 68, *Accounting for Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date*, an amendment of GASB Statement No. 68 for reporting Brevard County's pension associated with the active employee members of the Florida Retirement System and Retiree Health Insurance Subsidy Program, and the primary activity associated with the pension arrangements reflective for the year ending September 30, 2015 (Note 23).

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 nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, *Local 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 nonmajor fund financial statements and schedules, as listed on the table of contents, and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2016, 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.

May 25, 2016
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, 2015. 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

- The County implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date*, for fiscal year ending 2015. These statements required the County to record its proportionate share of the long-term liability associated with the defined benefit pension plans and related pension amounts, as well as, the related deferred inflows and deferred outflows of resources. Brevard County is a cost sharing member of the Florida Retirement System. The implementation of these new accounting standards resulted in a prior period adjustment to reflect the increase in long-term liabilities and resulted in a reduction to beginning net position of \$184.9 million.
- Brevard County's assets and deferred outflows of resources exceeded its liabilities at September 30, 2015 by \$840.0 million (net position) of which \$85.7 million is negative unrestricted.
- The County's total net position decreased \$157.4 million over the previous year due to implementing GASB Statement No. 68 and GASB Statement No. 71 which recognized a net pension liability of \$161.1 million with \$137.1 million of the decrease resulting from governmental activities and \$20.3 million resulting from business-type activities.
- As of September 30, 2015, Brevard County's governmental fund statements reported a combined ending fund balance of \$204.6 million, a decrease of \$9.6 million from the preceding fiscal year.
- The General Fund reported a fund balance of \$32.0 million, an increase of \$2.8 million from the previous fiscal year.
- Total bonded debt increased \$5.3 million (2.2%) in fiscal year 2015.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other information. In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning Brevard County's progress in funding its obligation to provide other postemployment benefits to its employees and net pension liability. Required supplementary information can be found on Exhibit A-14 to A-16 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 \$840.0 million at the close of the most recent fiscal year. Brevard County's decrease in net position for this fiscal year amounts to \$157.4 million, which was a result of implementing GASB Statement No. 68 and GASB Statement No. 71 which recorded a net pension liability of \$161.1 million.

Almost all of Brevard County's net position (91.5 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		
	2015	2014	2015	2014	2015	2014	% Change
Current and other assets	\$ 302.9	\$ 305.7	\$ 142.4	\$ 114.3	\$ 445.3	\$ 420.0	6.0
Capital assets	798.7	789.1	226.0	227.1	1,024.7	1,016.2	0.8
Total assets	\$ 1,101.6	\$ 1,094.8	\$ 368.4	\$ 341.4	\$ 1,470.0	\$ 1,436.2	2.4
Deferred outflows of resources	\$ 32.6	\$ 4.4	\$ 1.6	\$ 0.0	\$ 34.2	\$ 4.4	677.3
Long-term liabilities	\$ 449.7	\$ 313.2	\$ 100.2	\$ 53.5	\$ 549.9	\$ 366.7	50.0
Other liabilities	64.6	68.6	7.9	7.9	72.5	76.5	(5.2)
Total liabilities	\$ 514.3	\$ 381.8	\$ 108.1	\$ 61.4	\$ 622.4	\$ 443.2	40.4
Deferred inflows of resources	\$ 39.6	\$ 0.0	\$ 2.2	\$ 0.0	\$ 41.8	\$ 0.0	N/A
Net position							
Net investment in capital assets	\$ 567.5	\$ 556.6	\$ 201.1	\$ 210.0	\$ 768.6	\$ 766.6	0.3
Restricted	154.4	148.7	2.7	0.2	157.1	148.9	5.5
Unrestricted	(141.6)	12.1	55.9	69.8	(85.7)	81.9	(204.6)
Total net position	\$ 580.3	\$ 717.4	\$ 259.7	\$ 280.0	\$ 840.0	\$ 997.4	(15.8)

Note: The fiscal year 2014 numbers were not restated for comparative purposes as a result of implementing GASB Statement No. 68 and GASB Statement No. 71 in fiscal year 2015.

The restricted portion of Brevard County's net position (18.7 percent) represents resources that are subject to external restrictions on how they may be used. The restrictions include acquiring land for preservation, beach restoration, fire/rescue, capital improvements to parks and road construction/resurfacing. The restrictions are imposed by actions such as local ordinances or bond covenants.

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

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

	Governmental Activities		Business-type Activities		Total		
	2015	2014	2015	2014	2015	2014	% Change
Revenues							
Program revenues:							
Charges for services	\$ 121.0	\$ 103.9	\$ 76.0	\$ 72.0	\$ 197.0	\$ 175.9	12.0
Operating grants and contributions	31.6	34.7	7.9	7.9	39.5	42.6	(7.3)
Capital grants and contributions	11.8	11.8	5.5	6.8	17.3	18.6	(7.0)
General revenues:							
Property taxes	201.6	188.8	0.0	0.0	201.6	188.8	6.8
Other taxes	29.9	28.2	0.0	0.0	29.9	28.2	6.0
State shared	34.3	32.0	0.0	0.0	34.3	32.0	7.2
Interest	2.3	0.8	1.0	0.4	3.3	1.2	175.0
Other	9.0	12.6	1.2	0.9	10.2	13.5	(24.4)
Total revenues	<u>\$ 441.5</u>	<u>\$ 412.8</u>	<u>\$ 91.6</u>	<u>\$ 88.0</u>	<u>\$ 533.1</u>	<u>\$ 500.8</u>	<u>6.4</u>
Expenses:							
General government	\$ 95.3	\$ 94.0	\$ 0.0	\$ 0.0	\$ 95.3	\$ 94.0	1.4
Public safety	166.5	174.6	0.0	0.0	166.5	174.6	(4.6)
Physical environment	11.4	15.2	0.0	0.0	11.4	15.2	(25.0)
Transportation	31.7	31.4	0.0	0.0	31.7	31.4	1.0
Economic environment	17.0	10.8	0.0	0.0	17.0	10.8	57.4
Human services	26.1	31.6	0.0	0.0	26.1	31.6	(17.4)
Culture and recreation	46.7	45.8	0.0	0.0	46.7	45.8	2.0
Interest on long-term debt	9.6	10.0	0.0	0.0	9.6	10.0	(4.0)
Solid waste	0.0	0.0	35.4	34.7	35.4	34.7	2.0
Water resources	0.0	0.0	28.7	27.4	28.7	27.4	4.7
Transit services	0.0	0.0	13.3	13.9	13.3	13.9	(4.3)
Golf courses	0.0	0.0	3.3	3.4	3.3	3.4	(2.9)
Total expenses	<u>\$ 404.3</u>	<u>\$ 413.4</u>	<u>\$ 80.7</u>	<u>\$ 79.4</u>	<u>\$ 485.0</u>	<u>\$ 492.8</u>	<u>(1.6)</u>
Change in net position before transfers	\$ 37.2	\$ (0.6)	\$ 10.9	\$ 8.6	\$ 48.1	\$ 8.0	501.2
Transfers	0.8	1.2	(0.8)	(1.2)	0.0	0.0	0.0
Increase in net position	<u>\$ 38.0</u>	<u>\$ 0.6</u>	<u>\$ 10.1</u>	<u>\$ 7.4</u>	<u>\$ 48.1</u>	<u>\$ 8.0</u>	<u>501.2</u>
Net position beginning	\$ 717.4	\$ 716.8	\$ 280.0	\$ 272.6	\$ 997.4	\$ 989.4	0.8
Cumulative effect of restatement of prior year balances	(175.1)	0.0	(30.4)	0.0	(205.5)	0.0	100.0
Net position ending	<u><u>\$ 580.3</u></u>	<u><u>\$ 717.4</u></u>	<u><u>\$ 259.7</u></u>	<u><u>\$ 280.0</u></u>	<u><u>\$ 840.0</u></u>	<u><u>\$ 997.4</u></u>	<u><u>(15.8)</u></u>

Note: The fiscal year 2014 numbers were not restated for comparative purposes as a result of implementing GASB Statement No. 68 and GASB Statement No. 71 in fiscal year 2015.

Financial Analysis of Governmental Activities

Overall, spending on governmental activities decreased when compared to fiscal year 2014, primarily due to expenditures related to implementation of a new GASB pension standard. Revenue in fiscal year 2015 included increases in charges for services of \$17.1 million, increases in property taxes of \$12.8 million, as well as, increases in gasoline taxes, tourist taxes and state shared revenues. The increase in charges for services primarily resulted

from revenue received from a developer for a road project, and contracts entered into by the Sheriff's office to manage law enforcement within municipalities. The property tax increase resulted from improved property values. The increases in gasoline taxes, tourist taxes and state shared revenues, which are primarily generated from sales taxes, reflect the County's improved economy. The increase investment earnings resulted from a slight increase in yield, and the improved market valuation of the County's portfolio.

Financial Analysis of Business-type Activities

Business-type activities increased the County's net position by \$10.1 million, compared to \$7.4 million in the previous year. The County's water resources operations experienced the largest increase in net position at \$7.7 million. The County's Space Coast Area Transit operations reported a \$.4 million decrease and solid waste operations reported a \$2.2 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>Grants</u>
Fiscal Year 2015				
Revenues and other sources	\$ 246,805,526	\$ 60,796,057	\$ 32,464,304	\$ 19,949,654
Expenditures and other uses	<u>244,087,755</u>	<u>59,910,167</u>	<u>37,844,449</u>	<u>23,344,402</u>
Increase (decrease) in fund balance	<u>\$ 2,717,771</u>	<u>\$ 885,890</u>	<u>\$ (5,380,145)</u>	<u>\$ (3,394,748)</u>
Fiscal Year 2014				
Revenues and other sources	\$ 234,441,028	\$ 59,151,395	\$ 57,436,514	\$ 21,213,239
Expenditures and other uses	<u>241,655,278</u>	<u>61,221,033</u>	<u>64,249,925</u>	<u>21,777,644</u>
Increase (decrease) in fund balance	<u>\$ (7,214,250)</u>	<u>\$ (2,069,638)</u>	<u>\$ (6,813,411)</u>	<u>\$ (564,405)</u>

At September 30, 2015, total fund balance in the General Fund was \$32.0 million, of which \$29.0 million was spendable. As a measure of liquidity, the spendable General Fund balance compared to total fund expenditures and other financing uses was at 11.9 percent at fiscal year-end.

Emergency Services received \$60.7 million of dedicated property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2015. The department expended \$58.4 million for fire protection, ambulance, hazardous material mitigation, other emergency services and some capital renovations. The \$22.1 million in fund balance is a slight increase from fiscal year 2014.

The fund balance in the Brevard County Transportation Trust fund decreased by \$5.4 million in fiscal year 2015 as expenditures continued for major road projects. The \$68.0 million restricted fund balance in fiscal year 2015 includes \$34.8 million from the Local Option Fuel Tax Bonds issued in 2007 while the remainder represents impact fees and gas taxes for infrastructure improvements.

The Tourism Development Tax fund balance increased \$3.6 million in fiscal year 2015 to a total of \$24.9 million. The fund balance included \$9.9 million to be used for beach improvement, restoration, and erosion control. The Space Coast Stadium, conventions, and other smaller projects make up the remainder.

The Grants fund receives Federal and State funding for public safety, human assistance, transportation and other public services. The Grants fund reported a net decrease in fund balance of \$3.3 million, increasing the deficit fund balance to \$7.7 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.

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, 2015, total net position amounted to \$257.2 million for enterprise funds as compared to \$277.9 million at September 30, 2014. Net position changed as a result of the impact of GASB Statement No. 68 and Statement No. 71 by \$9.8 million, and by \$20.6 million due to a prior year accounting error in the Solid Waste Management funds.

The Solid Waste Management Department reported an increase in net position of \$2.2 million. The total current assets of \$72.6 million include \$32.3 million restricted for landfill closure. The department disbursed \$7.5 million to acquire, construct or improve capital assets during the fiscal year. Future landfill and facilities expansion will be accommodated with operating resources and capital financing.

The Water Resources Department reported an increase in net position for fiscal year 2015 of \$7.7 million, compared to the \$6.4 million increase in net position in the preceding fiscal year. In fiscal year 2014, the County approved annually increasing user rates through 2019. Effective January 2019, rates will be adjusted by the consumer price index not to exceed 5 percent annually. The scheduled rate adjustments will support the capital bonds issued in fiscal year 2015 to finance capital improvements to the system. The coverage of net available revenue over debt service for the fiscal year was 735 percent. The capital contributions, including impact fees and developer contributions, remained stable with the preceding year at \$3.2 million.

The Barefoot Bay Water & Sewer District reported a net position increase of \$.2 million from the preceding year. The coverage of net available revenue over debt service for the fiscal year was 131 percent which exceeded the bond requirements. In fiscal year 2014, the County approved annually increasing user rates through 2016. Effective January 2017, rates will be adjusted by the consumer price index not to exceed 5 percent annually.

General Fund Budgetary Highlights

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

A comparison of the original to the final operating revenue budget shows an increase of \$4.5 million, primarily as a result of increases in grants and other miscellaneous revenue estimates. Actual expenditures were \$15.4 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, 2015, amounts to \$1 billion (net of accumulated depreciation). This investment in capital assets includes land, easements, buildings and structures, improvements, goodwill, machinery and equipment, and park facilities. Roads, highways, bridges and other infrastructure are also included. Brevard County's investment in capital assets for the current fiscal year increased .8 percent.

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 251.1	\$ 249.8	\$ 37.5	\$ 37.5	\$ 288.6	\$ 287.3
Easements	0.3	0.3	0.0	0.0	0.3	0.3
Goodwill	0.0	0.0	0.9	0.9	0.9	0.9
Construction in progress	51.1	30.0	26.2	18.5	77.3	48.5
Building and structures	214.2	218.0	30.3	30.9	244.5	248.9
Infrastructure	158.0	162.4	8.6	16.3	166.6	178.7
Improvements to land	45.6	48.4	1.9	3.9	47.5	52.3
Improvements other than buildings	19.0	20.3	99.0	97.9	118.0	118.2
Machinery and equipment	59.4	59.9	21.6	21.2	81.0	81.1
	<u>\$ 798.7</u>	<u>\$ 789.1</u>	<u>\$ 226.0</u>	<u>\$ 227.1</u>	<u>\$ 1,024.7</u>	<u>\$ 1,016.2</u>

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

Long-term debt. At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$247.7 million, which is a 2.2 percent increase from fiscal year 2014. Of this amount, \$93.5 million comprises debt backed by voter approved property taxes and \$154.2 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	
	2015	2014	2015	2014	2015	2014
Limited Ad Valorem Tax Bonds	\$ 93.5	\$ 103.1	\$ 0.0	\$ 0.0	\$ 93.5	\$ 103.1
Revenue bonds	114.3	123.0	39.9	16.3	154.2	139.3
	<u>\$ 207.8</u>	<u>\$ 226.1</u>	<u>\$ 39.9</u>	<u>\$ 16.3</u>	<u>\$ 247.7</u>	<u>\$ 242.4</u>

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Brevard County is currently 5.1 percent, which was a decrease from a rate of 6.9 percent a year ago. The state and national average unemployment rates are 4.8 percent.
- Total property valuation increased from \$49.7 billion to \$53.4 billion. Taxable property valuation increased from \$28.0 billion to \$29.7 billion. The valuation of Save Our Homes exemptions is \$4.9 billion, up from \$3.3 billion in 2014.

Brevard County experienced a slight increase in general revenues over the preceding year. Millages levied on increased property valuations were reduced while revenues from sales taxes increased. The number of building permits issued during 2015 was 15,601, a 13.6 percent increase over the prior year.

All of these factors were considered in preparing Brevard County's budget for the 2016 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.

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BASIC FINANCIAL STATEMENTS

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BREVARD COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

	<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	\$ 257,669,961	\$ 77,662,693	\$ 335,332,654	\$ 11,769,904
Cash with escrow and paying agents	1,125,191	0	1,125,191	0
Investments	0	0	0	785,577
Receivables (net of allowance for uncollectibles)	12,960,107	1,035,076	13,995,183	974,612
Taxes receivable	411,973	0	411,973	0
Assessments receivable	80,057	0	80,057	0
Accrued interest receivable	435,419	1,463	436,882	0
Internal balances	(3,040,499)	3,040,499	0	0
Due from other governmental units	24,958,935	5,813,628	30,772,563	1,526,579
Inventory of supplies	5,277,537	1,044,799	6,322,336	0
Prepaid items	2,372,475	1,051,210	3,423,685	9,275
Restricted assets:				
Cash and cash equivalents	0	52,681,486	52,681,486	0
Capital assets, not being depreciated:				
Land	251,071,135	37,506,941	288,578,076	14,493,599
Easements	282,305	4,260	286,565	0
Goodwill	0	940,130	940,130	0
Construction in progress	51,128,239	26,188,580	77,316,819	5,864,608
Capital assets, net of accumulated depreciation:				
Buildings and structures	214,177,911	30,335,377	244,513,288	16,497,433
Infrastructure	158,010,714	8,600,083	166,610,797	0
Improvements to land	45,654,827	1,853,813	47,508,640	1,232,116
Improvements other than buildings	18,986,101	98,990,144	117,976,245	19,005,439
Machinery and equipment	59,361,098	21,612,069	80,973,167	1,022,391
Advances to component units	209,958	0	209,958	0
Unamortized bond insurance	476,924	61,378	538,302	0
Total assets	<u>\$ 1,101,610,368</u>	<u>\$ 368,423,629</u>	<u>\$ 1,470,033,997</u>	<u>\$ 73,181,533</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	\$ 3,568,470	\$ 8,818	\$ 3,577,288	\$ 0
Deferred charges for pensions	28,972,487	1,618,249	30,590,736	288,941
Total deferred outflows of resources	<u>\$ 32,540,957</u>	<u>\$ 1,627,067</u>	<u>\$ 34,168,024</u>	<u>\$ 288,941</u>

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Vouchers and contracts payable	\$ 16,269,938	\$ 4,658,561	\$ 20,928,499	\$ 1,221,399
Accrued wages and benefits payable	9,412,844	0	9,412,844	0
Accrued interest payable	1,851,397	414,699	2,266,096	0
Due to other funds	1,441	0	1,441	0
Due to other governmental units	1,422,706	54,516	1,477,222	0
Unearned revenue	4,661,691	0	4,661,691	36,378
Customer deposits	0	872,474	872,474	223,328
Due within one year:				
Claims payable	8,629,025	0	8,629,025	0
Compensated absences	3,206,282	207,108	3,413,390	110,129
Intergovernmental payable	86,641	0	86,641	0
Leases payable	229,586	0	229,586	0
Notes payable	0	0	0	112,418
Bonds payable	18,836,632	1,705,271	20,541,903	0
Due in more than one year:				
Claims payable	9,501,707	0	9,501,707	0
Landfill closure and postclosure care	0	47,374,552	47,374,552	0
Compensated absences	24,742,938	1,530,644	26,273,582	0
Intergovernmental payable	86,641	0	86,641	50,000
Other postemployment benefits	20,986,418	2,359,293	23,345,711	124,643
Net pension liability	152,625,288	8,524,842	161,150,130	682,776
Advances from primary government	0	0	0	209,958
Leases payable	44,688	0	44,688	0
Notes payable	23,642,000	828,000	24,470,000	1,851,446
Bonds payable (net of unamortized premium and discount)	218,021,648	39,588,634	257,610,282	0
Total liabilities	\$ 514,259,511	\$ 108,118,594	\$ 622,378,105	\$ 4,622,475
DEFERRED INFLOWS OF RESOURCES				
Deferred charges for pensions	\$ 39,610,596	\$ 2,212,439	\$ 41,823,035	\$ 110,931
NET POSITION				
Net investment in capital assets	\$ 567,455,962	\$ 201,161,975	\$ 768,617,937	\$ 56,151,722
Restricted for:				
Debt service	6,025,617	1,022,917	7,048,534	0
Renewal and replacement	0	1,673,723	1,673,723	0
General government	7,065,009	0	7,065,009	0
Education	6,096,058	0	6,096,058	0
Public safety	23,965,103	0	23,965,103	0
Physical environment	13,363,523	0	13,363,523	0
Transportation	52,337,165	0	52,337,165	0
Economic environment	27,563,647	0	27,563,647	0
Human services	3,775,276	0	3,775,276	0
Culture and recreation	14,204,104	0	14,204,104	0
Unrestricted	(141,570,246)	55,861,048	(85,709,198)	12,585,346
Total net position	\$ 580,281,218	\$ 259,719,663	\$ 840,000,881	\$ 68,737,068

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 95,252,357	\$ 38,935,422	\$ 9,154,428	\$ 275,731
Public safety	166,524,693	51,635,193	5,964,339	141,368
Physical environment	11,447,052	6,022,906	213,348	2,814,887
Transportation	31,675,001	13,374,494	9,242,211	8,559,253
Economic environment	16,961,487	0	3,757,807	0
Human services	26,149,155	5,943,033	2,281,689	0
Culture and recreation	46,732,197	5,085,548	1,005,531	17,088
Interest on long-term debt	9,642,497	0	0	0
Total governmental activities	<u>\$ 404,384,439</u>	<u>\$ 120,996,596</u>	<u>\$ 31,619,353</u>	<u>\$ 11,808,327</u>
Business-type activities:				
Solid Waste	\$ 35,429,898	\$ 37,280,985	\$ 0	\$ 482,478
Water Resources	28,654,884	34,042,298	228,023	3,237,092
Transit Services	13,312,316	2,080,533	7,654,536	1,743,130
County-wide golf courses	3,261,197	2,585,274	0	1,521
Total business type activities	<u>\$ 80,658,295</u>	<u>\$ 75,989,090</u>	<u>\$ 7,882,559</u>	<u>\$ 5,464,221</u>
Total primary government	<u><u>\$ 485,042,734</u></u>	<u><u>\$ 196,985,686</u></u>	<u><u>\$ 39,501,912</u></u>	<u><u>\$ 17,272,548</u></u>
Component units:				
North Brevard County				
Public Library District	\$ 2,149	\$ 0	\$ 0	\$ 0
Merritt Island Redevelopment Agency	301,471	0	0	0
North Brevard Economic Development Zone	303,985	0	0	0
Titusville-Cocoa Airport Authority	3,711,979	2,173,854	0	4,665,028
Housing Finance Authority	168,326	110,833	0	0
Total component units	<u><u>\$ 4,487,910</u></u>	<u><u>\$ 2,284,687</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 4,665,028</u></u>

General revenues:

Taxes:

Ad valorem taxes, levied for general purposes

Ad valorem taxes, levied for debt service

Communications services tax

Local option gas tax

Tourist tax

Other

State shared revenues (unrestricted)

Interest income

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Cumulative effect of change in accounting principle

Cumulative effect in prior years of accounting error

Net position - beginning, restated

Net position - ending

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

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

<i>Primary Government</i>			
<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	<i>Component Units</i>
\$ (46,886,776)	\$ 0	\$ (46,886,776)	
(108,783,793)	0	(108,783,793)	
(2,395,911)	0	(2,395,911)	
(499,043)	0	(499,043)	
(13,203,680)	0	(13,203,680)	
(17,924,433)	0	(17,924,433)	
(40,624,030)	0	(40,624,030)	
(9,642,497)	0	(9,642,497)	
<u>\$ (239,960,163)</u>	<u>\$ 0</u>	<u>\$ (239,960,163)</u>	
\$ 0	\$ 2,333,565	\$ 2,333,565	
0	8,852,529	8,852,529	
0	(1,834,117)	(1,834,117)	
0	(674,402)	(674,402)	
<u>\$ 0</u>	<u>\$ 8,677,575</u>	<u>\$ 8,677,575</u>	
<u>\$ (239,960,163)</u>	<u>\$ 8,677,575</u>	<u>\$ (231,282,588)</u>	
			\$ (2,149)
			(301,471)
			(303,985)
			3,126,903
			(57,493)
			<u>\$ 2,461,805</u>
\$ 188,128,582	\$ 0	\$ 188,128,582	\$ 0
13,500,497	0	13,500,497	0
7,277,812	0	7,277,812	0
10,829,924	0	10,829,924	0
11,292,010	0	11,292,010	0
517,635	0	517,635	4,136,790
34,265,881	0	34,265,881	0
2,266,665	1,067,098	3,333,763	57,847
9,058,557	1,183,704	10,242,261	8,349
806,865	(806,865)	0	0
<u>\$ 277,944,428</u>	<u>\$ 1,443,937</u>	<u>\$ 279,388,365</u>	<u>\$ 4,202,986</u>
<u>\$ 37,984,265</u>	<u>\$ 10,121,512</u>	<u>\$ 48,105,777</u>	<u>\$ 6,664,791</u>
\$ 717,426,710	\$ 279,979,297	\$ 997,406,007	\$ 62,512,949
(175,129,757)	(9,781,827)	(184,911,584)	(440,672)
0	(20,599,319)	(20,599,319)	0
<u>\$ 542,296,953</u>	<u>\$ 249,598,151</u>	<u>\$ 791,895,104</u>	<u>\$ 62,072,277</u>
<u>\$ 580,281,218</u>	<u>\$ 259,719,663</u>	<u>\$ 840,000,881</u>	<u>\$ 68,737,068</u>

BREVARD COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	<u>General</u>	<u>Emergency Services</u>
ASSETS		
Cash	\$ 38,637,383	\$ 18,177,442
Receivables (net of allowance for uncollectibles):		
Accounts	3,653,466	7,591,535
Taxes	268,532	17,748
Assessments	57,024	14,738
Accrued interest	435,127	142
Due from other funds	2,198,587	423,547
Due from other governmental units	5,420,060	737,849
Inventory of supplies	2,801,561	1,207,123
Advances to other funds	0	0
Prepaid items	876,827	129,293
Total assets	<u>\$ 54,348,567</u>	<u>\$ 28,299,417</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Vouchers and contracts payable	\$ 5,528,231	\$ 1,026,805
Accrued wages and benefits payable	8,856,713	0
Due to other funds	3,320,542	30
Due to other governmental units	1,384,853	0
Advances from other funds	828,264	0
Unearned revenue	908,112	29,540
Total liabilities	<u>\$ 20,826,715</u>	<u>\$ 1,056,375</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 472,785	\$ 0
Unavailable revenue-taxes and assessments	321,728	32,486
Unavailable revenue-future reimbursements	774,603	0
Unavailable revenue-charges for services	0	5,127,731
Total deferred inflows of resources	<u>\$ 1,569,116</u>	<u>\$ 5,160,217</u>
Fund balances:		
Non-spendable	\$ 2,937,594	\$ 1,336,416
Restricted	0	20,013,541
Committed	0	0
Assigned	7,938,099	732,868
Unassigned	21,077,043	0
Total fund balances	<u>\$ 31,952,736</u>	<u>\$ 22,082,825</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 54,348,567</u>	<u>\$ 28,299,417</u>

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

<i>Brevard County Transportation Trust</i>	<i>Grants</i>	<i>Other Governmental Funds</i>	<i>Total</i>
\$ 69,654,622	\$ 117,682	\$ 83,697,717	\$ 210,284,846
585,264	554,368	283,403	12,668,036
0	0	125,693	411,973
0	0	8,295	80,057
0	0	150	435,419
2,968,875	0	8,222,071	13,813,080
2,434,238	14,977,172	978,590	24,547,909
37,633	0	1,231,220	5,277,537
0	0	207,024	207,024
0	57,798	45,271	1,109,189
<u>\$ 75,680,632</u>	<u>\$ 15,707,020</u>	<u>\$ 94,799,434</u>	<u>\$ 268,835,070</u>
\$ 2,782,298	\$ 3,102,354	\$ 3,478,838	\$ 15,918,526
0	0	556,131	9,412,844
0	11,991,438	1,193,005	16,505,015
0	0	37,853	1,422,706
0	0	0	828,264
3,207,219	255,727	261,093	4,661,691
<u>\$ 5,989,517</u>	<u>\$ 15,349,519</u>	<u>\$ 5,526,920</u>	<u>\$ 48,749,046</u>
\$ 313,471	\$ 8,032,763	\$ 172,238	\$ 8,991,257
0	0	133,988	488,202
0	38,291	41,540	854,434
0	0	0	5,127,731
<u>\$ 313,471</u>	<u>\$ 8,071,054</u>	<u>\$ 347,766</u>	<u>\$ 15,461,624</u>
\$ 37,633	\$ 57,798	\$ 1,471,074	\$ 5,840,515
68,006,580	221,302	83,746,554	171,987,977
0	0	3,707,120	3,707,120
1,333,431	0	0	10,004,398
0	(7,992,653)	0	13,084,390
<u>\$ 69,377,644</u>	<u>\$ (7,713,553)</u>	<u>\$ 88,924,748</u>	<u>\$ 204,624,400</u>
<u>\$ 75,680,632</u>	<u>\$ 15,707,020</u>	<u>\$ 94,799,434</u>	<u>\$ 268,835,070</u>

BREVARD COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

Fund balances - total governmental funds	\$ 204,624,400
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.	797,046,803
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	476,924
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	(469,142,046)
Unavailable revenue in the governmental funds is susceptible to full accrual on the entity-wide statements.	15,461,624
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.	31,813,513
Net position of governmental activities	<u>\$ 580,281,218</u>



BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>General</i>	<i>Emergency Services</i>
REVENUES		
Taxes	\$ 136,568,559	\$ 10,420,194
Permits, fees and special assessments	15,993,556	21,483,119
Intergovernmental revenues	40,622,781	2,808,290
Charges for services	35,640,141	16,550,130
Fines and forfeits	1,645,302	293,414
Miscellaneous revenues	6,046,114	276,827
Total revenues	\$ 236,516,453	\$ 51,831,974
EXPENDITURES		
Current:		
General government	\$ 71,430,468	\$ 0
Public safety	95,557,735	58,445,551
Physical environment	3,161,095	0
Transportation	6,940,342	0
Economic environment	1,638,047	0
Human services	14,808,086	0
Culture and recreation	15,703,417	0
Intergovernmental	6,751,038	333,872
Capital outlay	0	0
Debt service:		
Principal	99,574	0
Interest	17,996	0
Total expenditures	\$ 216,107,798	\$ 58,779,423
Excess (deficiency) of revenues over (under) expenditures	\$ 20,408,655	\$ (6,947,449)
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 10,002,776	\$ 8,846,070
Transfers out	(27,728,728)	(1,102,665)
Proceeds of the sale of capital assets	144,278	118,013
Insurance proceeds	22,644	0
Capital leases issued	119,375	0
Capital related debt issued	0	0
Total other financing sources and uses	\$ (17,439,655)	\$ 7,861,418
Net change in fund balances	\$ 2,969,000	\$ 913,969
Fund balances - beginning	\$ 29,234,965	\$ 21,196,935
Increase (decrease) in non-spendable	(251,229)	(28,079)
Fund balances - ending	\$ 31,952,736	\$ 22,082,825

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

<i>Brevard County Transportation Trust</i>	<i>Grants</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
\$ 11,302,253	\$ 0	\$ 73,310,889	\$ 231,601,895
0	0	13,546,154	51,022,829
9,577,277	19,400,839	1,946,208	74,355,395
8,372,917	0	4,764,730	65,327,918
0	0	1,363,643	3,302,359
605,418	482,624	3,472,674	10,883,657
<u>\$ 29,857,865</u>	<u>\$ 19,883,463</u>	<u>\$ 98,404,298</u>	<u>\$ 436,494,053</u>
\$ 170,732	\$ 669,738	\$ 6,323,600	\$ 78,594,538
0	2,330,840	20,953,856	177,287,982
0	5,403,891	6,924,671	15,489,657
26,902,235	8,845,748	3,419,382	46,107,707
0	1,936,984	6,190,619	9,765,650
0	2,205,858	5,175,999	22,189,943
0	750,866	23,050,676	39,504,959
1,121,237	1,148,081	4,854,938	14,209,166
0	0	17,041,749	17,041,749
4,845,000	0	15,599,435	20,544,009
4,083,024	0	5,009,982	9,111,002
<u>\$ 37,122,228</u>	<u>\$ 23,292,006</u>	<u>\$ 114,544,907</u>	<u>\$ 449,846,362</u>
<u>\$ (7,264,363)</u>	<u>\$ (3,408,543)</u>	<u>\$ (16,140,609)</u>	<u>\$ (13,352,309)</u>
\$ 2,499,768	\$ 66,191	\$ 15,940,434	\$ 37,355,239
(728,192)	0	(8,968,816)	(38,528,401)
104,954	0	709,953	1,077,198
1,717	0	10,294	34,655
0	0	0	119,375
0	0	4,100,000	4,100,000
<u>\$ 1,878,247</u>	<u>\$ 66,191</u>	<u>\$ 11,791,865</u>	<u>\$ 4,158,066</u>
<u>\$ (5,386,116)</u>	<u>\$ (3,342,352)</u>	<u>\$ (4,348,744)</u>	<u>\$ (9,194,243)</u>
<u>\$ 74,757,789</u>	<u>\$ (4,318,805)</u>	<u>\$ 93,354,471</u>	<u>\$ 214,225,355</u>
5,971	(52,396)	(80,979)	(406,712)
<u>\$ 69,377,644</u>	<u>\$ (7,713,553)</u>	<u>\$ 88,924,748</u>	<u>\$ 204,624,400</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, 2015

Net change in fund balances - total governmental funds	\$ (9,194,243)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	9,725,581
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).	(20,744)
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.	3,345,579
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.	16,411,276
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.	12,437,670
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.	(466,744)
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>5,745,890</u>
Change in net position of governmental activities	<u>\$ 37,984,265</u>



BREVARD COUNTY, FLORIDA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>			<i>Variance with final budget - Positive (Negative)</i>
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
REVENUES				
Taxes:				
Ad valorem taxes	\$ 134,395,022	\$ 134,395,022	\$ 129,263,772	\$ (5,131,250)
Communications services tax	7,932,677	7,932,677	6,805,482	(1,127,195)
Other taxes	400,000	400,000	499,305	99,305
Total taxes	<u>\$ 142,727,699</u>	<u>\$ 142,727,699</u>	<u>\$ 136,568,559</u>	<u>\$ (6,159,140)</u>
Permits, fees and special assessments:				
Franchise fees-electricity	\$ 12,725,271	\$ 13,787,639	\$ 13,671,199	\$ (116,440)
Special assessments	26,657	26,657	14,462	(12,195)
Other permits and fees	1,574,211	1,631,264	2,307,895	676,631
Total permits, fees, and special assessments	<u>\$ 14,326,139</u>	<u>\$ 15,445,560</u>	<u>\$ 15,993,556</u>	<u>\$ 547,996</u>
Intergovernmental revenues:				
Federal grants	\$ 654,834	\$ 1,380,619	\$ 1,351,047	\$ (29,572)
Federal payments in lieu of taxes	125,000	125,000	273,840	148,840
State grants	5,814,673	5,306,840	4,623,351	(683,489)
State shared revenues	32,503,844	33,847,298	34,265,881	418,583
Grants from other local units	434,737	501,654	50,506	(451,148)
Payments from other local units in lieu of taxes	0	0	58,156	58,156
Total intergovernmental revenues	<u>\$ 39,533,088</u>	<u>\$ 41,161,411</u>	<u>\$ 40,622,781</u>	<u>\$ (538,630)</u>
Charges for services:				
General government	\$ 13,444,680	\$ 13,841,380	\$ 12,415,835	\$ (1,425,545)
Public safety	9,529,448	9,523,418	8,721,240	(802,178)
Physical environment	413,985	413,985	351,992	(61,993)
Transportation	768,723	768,723	692,439	(76,284)
Human services	100,000	100,000	0	(100,000)
Culture and recreation	4,051,709	4,051,709	4,145,840	94,131
Court-related revenues	6,912,605	6,912,605	7,367,940	455,335
Other charges for services	1,878,100	1,867,293	1,944,855	77,562
Total charges for services	<u>\$ 37,099,250</u>	<u>\$ 37,479,113</u>	<u>\$ 35,640,141</u>	<u>\$ (1,838,972)</u>
Fines and forfeits	<u>\$ 1,869,746</u>	<u>\$ 1,869,746</u>	<u>\$ 1,645,302</u>	<u>\$ (224,444)</u>
Miscellaneous revenues:				
Interest earnings	\$ 280,831	\$ 281,131	\$ 338,231	\$ 57,100
Rents and royalties	1,723,083	1,749,399	1,750,056	657
Sales of surplus materials	0	66,086	97,340	31,254
Contributions and donations	169,943	263,903	199,367	(64,536)
Licenses	987,500	987,500	989,910	2,410
Other miscellaneous revenues	3,537,491	4,712,812	2,671,210	(2,041,602)
Total miscellaneous revenues	<u>\$ 6,698,848</u>	<u>\$ 8,060,831</u>	<u>\$ 6,046,114</u>	<u>\$ (2,014,717)</u>
Total revenues	<u>\$ 242,254,770</u>	<u>\$ 246,744,360</u>	<u>\$ 236,516,453</u>	<u>\$ (10,227,907)</u>
EXPENDITURES				
Current:				
General government:				
Legislative	\$ 1,473,962	\$ 1,506,065	\$ 1,494,659	\$ 11,406
Executive	1,079,308	1,023,034	850,215	172,819
Financial and administrative	32,297,966	32,464,704	30,169,689	2,295,015
Legal counsel	1,414,128	1,470,402	1,453,249	17,153
Comprehensive planning	2,553,570	2,692,536	2,347,178	345,358
Court related	22,997,315	22,424,930	22,006,631	418,299
Other general government	15,203,426	15,120,783	13,108,847	2,011,936
Total general government	<u>\$ 77,019,675</u>	<u>\$ 76,702,454</u>	<u>\$ 71,430,468</u>	<u>\$ 5,271,986</u>

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

	<u>Budgeted Amounts</u>			<i>Variance with final budget - Positive (Negative)</i>
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
Expenditures (continued)				
Public safety:				
Law enforcement	\$ 48,590,836	\$ 53,415,565	\$ 50,563,627	\$ 2,851,938
Detention and/or correction	41,580,999	41,805,346	40,938,635	866,711
Protective inspections	1,246,656	1,246,656	1,190,110	56,546
Emergency and disaster relief services	2,759,505	2,958,846	1,392,723	1,566,123
Medical examiner	1,509,353	1,544,353	1,472,640	71,713
Total public safety	\$ 95,687,349	\$ 100,970,766	\$ 95,557,735	\$ 5,413,031
Physical environment:				
Conservation and resource management	\$ 3,503,998	\$ 3,664,195	\$ 3,161,095	\$ 503,100
Transportation:				
Road and street facilities	\$ 6,798,680	\$ 6,798,680	\$ 6,512,448	\$ 286,232
Airports	670,291	837,374	427,894	409,480
Total transportation	\$ 7,468,971	\$ 7,636,054	\$ 6,940,342	\$ 695,712
Economic environment:				
Industry development	\$ 1,400,050	\$ 1,400,050	\$ 1,400,050	\$ 0
Veterans' services	242,026	242,026	237,997	4,029
Total economic environment	\$ 1,642,076	\$ 1,642,076	\$ 1,638,047	\$ 4,029
Human services:				
Health	\$ 10,777,940	\$ 10,841,597	\$ 10,746,280	\$ 95,317
Mental health	2,429,089	2,428,901	2,389,446	39,455
Public assistance	1,837,937	1,945,517	1,600,120	345,397
Developmental disabilities	71,944	71,944	72,240	(296)
Total human services	\$ 15,116,910	\$ 15,287,959	\$ 14,808,086	\$ 479,873
Culture and recreation:				
Parks and recreation	\$ 18,357,159	\$ 18,491,337	\$ 15,531,399	\$ 2,959,938
Cultural services	206,707	206,707	172,018	34,689
Total culture and recreation	\$ 18,563,866	\$ 18,698,044	\$ 15,703,417	\$ 2,994,627
Intergovernmental	\$ 6,751,032	\$ 6,767,846	\$ 6,751,038	\$ 16,808
Debt service:				
Principal	\$ 0	\$ 99,887	\$ 99,574	\$ 313
Interest	37,477	44,679	17,996	26,683
Total debt service	\$ 37,477	\$ 144,566	\$ 117,570	\$ 26,996
Total expenditures	\$ 225,791,354	\$ 231,513,960	\$ 216,107,798	\$ 15,406,162
Excess of revenues over expenditures	\$ 16,463,416	\$ 15,230,400	\$ 20,408,655	\$ 5,178,255
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 11,875,316	\$ 13,601,314	\$ 10,002,776	\$ (3,598,538)
Transfers out	(28,928,983)	(28,575,994)	(27,728,728)	847,266
Proceeds of the sale of capital assets	102,000	102,000	144,278	42,278
Insurance proceeds	40,400	44,445	22,644	(21,801)
Capital leases issued	0	119,533	119,375	(158)
Total other financing sources and uses	\$ (16,911,267)	\$ (14,708,702)	\$ (17,439,655)	\$ (2,730,953)
Net change in fund balances	\$ (447,851)	\$ 521,698	\$ 2,969,000	\$ 2,447,302
Fund balances - beginning	29,234,965	29,234,965	29,234,965	0
Decrease in non-spendable	0	0	(251,229)	(251,229)
Fund balances - ending	\$ 28,787,114	\$ 29,756,663	\$ 31,952,736	\$ 2,196,073

BREVARD COUNTY, FLORIDA
EMERGENCY SERVICES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Budgeted Amounts</i>		<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
REVENUES				
Taxes	\$ 10,803,917	\$ 10,803,917	\$ 10,420,194	\$ (383,723)
Permits, fees and special assessments	22,074,398	22,127,398	21,483,119	(644,279)
Intergovernmental revenues	3,320,400	3,347,939	2,808,290	(539,649)
Charges for services	16,398,513	16,398,513	16,550,130	151,617
Fines and forfeits	349,474	349,474	293,414	(56,060)
Miscellaneous revenues	191,552	191,552	276,827	85,275
Total revenues	\$ 53,138,254	\$ 53,218,793	\$ 51,831,974	\$ (1,386,819)
EXPENDITURES				
Current:				
Public safety	\$ 67,987,425	\$ 70,601,996	\$ 58,445,551	\$ 12,156,445
Intergovernmental	304,964	327,014	333,872	(6,858)
Total expenditures	\$ 68,292,389	\$ 70,929,010	\$ 58,779,423	\$ 12,149,587
Deficiency of revenues under expenditures	\$ (15,154,135)	\$ (17,710,217)	\$ (6,947,449)	\$ 10,762,768
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 9,426,650	\$ 9,426,650	\$ 8,846,070	\$ (580,580)
Transfers out	(1,576,890)	(1,612,155)	(1,102,665)	509,490
Proceeds of the sale of capital assets	0	0	118,013	118,013
Total other financing sources and uses	\$ 7,849,760	\$ 7,814,495	\$ 7,861,418	\$ 46,923
Net change in fund balances	\$ (7,304,375)	\$ (9,895,722)	\$ 913,969	\$ 10,809,691
Fund balances - beginning	\$ 21,196,935	\$ 21,196,935	\$ 21,196,935	\$ 0
Decrease in non-spendable	0	0	(28,079)	(28,079)
Fund balances - ending	\$ 13,892,560	\$ 11,301,213	\$ 22,082,825	\$ 10,781,612

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<i>Variance with final budget - Positive (Negative)</i>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 10,459,659	\$ 10,459,659	\$ 11,302,253	\$ 842,594
Intergovernmental revenues	8,921,516	9,366,059	9,577,277	211,218
Charges for services	3,245,522	6,325,205	8,372,917	2,047,712
Miscellaneous revenues	396,125	396,124	605,418	209,294
Total revenues	<u>\$ 23,022,822</u>	<u>\$ 26,547,047</u>	<u>\$ 29,857,865</u>	<u>\$ 3,310,818</u>
EXPENDITURES				
Current:				
General government	\$ 168,433	\$ 178,433	\$ 170,732	\$ 7,701
Transportation	51,903,742	58,829,390	26,902,235	31,927,155
Intergovernmental	0	1,121,239	1,121,237	2
Debt service:				
Principal	4,520,000	4,845,000	4,845,000	0
Interest	4,161,180	4,161,180	4,083,024	78,156
Total expenditures	<u>\$ 60,753,355</u>	<u>\$ 69,135,242</u>	<u>\$ 37,122,228</u>	<u>\$ 32,013,014</u>
Deficiency of revenues under expenditures	<u>\$ (37,730,533)</u>	<u>\$ (42,588,195)</u>	<u>\$ (7,264,363)</u>	<u>\$ 35,323,832</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 3,262,766	\$ 3,262,832	\$ 2,499,768	\$ (763,064)
Transfers out	(329,376)	(741,829)	(728,192)	13,637
Proceeds of the sale of capital assets	15,000	15,000	104,954	89,954
Insurance proceeds	0	0	1,717	1,717
Total other financing sources and uses	<u>\$ 2,948,390</u>	<u>\$ 2,536,003</u>	<u>\$ 1,878,247</u>	<u>\$ (657,756)</u>
Net change in fund balances	<u>\$ (34,782,143)</u>	<u>\$ (40,052,192)</u>	<u>\$ (5,386,116)</u>	<u>\$ 34,666,076</u>
Fund balances - beginning	74,757,789	74,757,789	74,757,789	0
Increase in non-spendable	0	0	5,971	5,971
Fund balances - ending	<u>\$ 39,975,646</u>	<u>\$ 34,705,597</u>	<u>\$ 69,377,644</u>	<u>\$ 34,672,047</u>

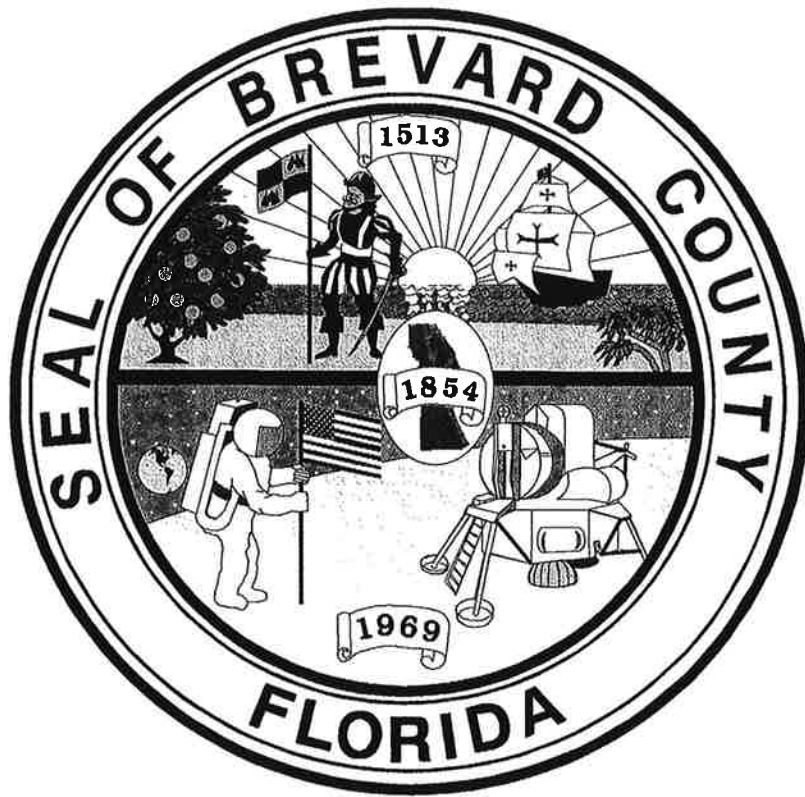
The accompanying notes to the financial statements are an integral part of this statement.

BREVARD COUNTY, FLORIDA
GRANTS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<i>Variance with final budget - Positive (Negative)</i>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental revenues	\$ 36,411,221	\$ 57,088,535	\$ 19,400,839	\$ (37,687,696)
Miscellaneous revenues	265,261	265,261	482,624	217,363
Total revenues	\$ 36,676,482	\$ 57,353,796	\$ 19,883,463	\$ (37,470,333)
EXPENDITURES				
Current:				
General government	\$ 882,638	\$ 909,864	\$ 669,738	\$ 240,126
Public safety	2,279,763	2,410,824	2,330,840	79,984
Physical environment	11,213,506	15,371,275	5,403,891	9,967,384
Transportation	17,601,274	20,526,388	8,845,748	11,680,640
Economic environment	3,519,759	4,040,354	1,936,984	2,103,370
Human services	2,658,613	2,759,714	2,205,858	553,856
Culture and recreation	567,354	2,421,916	750,866	1,671,050
Intergovernmental	1,134,156	2,340,825	1,148,081	1,192,744
Total expenditures	\$ 39,857,063	\$ 50,781,160	\$ 23,292,006	\$ 27,489,154
Excess (deficiency) of revenues over (under) expenditures	\$ (3,180,581)	\$ 6,572,636	\$ (3,408,543)	\$ (9,981,179)
OTHER FINANCING SOURCES				
Transfers in	\$ 12,931	\$ 70,688	\$ 66,191	\$ (4,497)
Net change in fund balances	\$ (3,167,650)	\$ 6,643,324	\$ (3,342,352)	\$ (9,985,676)
Fund balances - beginning	(4,318,805)	(4,318,805)	(4,318,805)	0
Decrease in non-spendable	0	0	(52,396)	(52,396)
Fund balances - ending	\$ (7,486,455)	\$ 2,324,519	\$ (7,713,553)	\$ (10,038,072)

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, 2015

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 38,412,049	\$ 29,094,167
Cash with escrow and paying agent	0	0
Accounts receivable (net of allowance for uncollectibles)	630,284	145,314
Accrued interest receivable	0	0
Due from other funds	34,960	133,507
Due from other governmental units	7,500	4,455,945
Prepaid items	1,019,712	31,498
Inventories	215,986	691,020
Restricted assets:		
Cash and cash equivalents	32,296,544	19,311,292
Total current assets	<u>\$ 72,617,035</u>	<u>\$ 53,862,743</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 27,173,710	\$ 3,059,167
Easements	0	4,260
Goodwill	0	0
Buildings and structures	26,595,170	21,291,891
Infrastructure	11,560,971	8,589,580
Improvements to land	566,484	0
Improvements other than buildings	20,641,246	244,544,018
Machinery and equipment	21,948,104	11,747,243
Construction in progress	15,844,528	9,970,846
Less accumulated depreciation	(49,082,624)	(174,534,447)
Advances to other funds	207,077	954,163
Advances to component units	0	0
Unamortized bond insurance	0	0
Total noncurrent assets	<u>\$ 75,454,666</u>	<u>\$ 125,626,721</u>
Total assets	<u>\$ 148,071,701</u>	<u>\$ 179,489,464</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	\$ 0	\$ 0
Deferred charges for pensions	559,810	590,402
Total deferred outflows of resources	<u>\$ 559,810</u>	<u>\$ 590,402</u>

<i>Activities - Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 1,723,676	\$ 8,432,801	\$ 77,662,693	\$ 47,385,115
0	0	0	1,125,191
185,599	73,879	1,035,076	292,071
0	1,463	1,463	0
0	0	168,467	2,784,361
182,631	1,167,552	5,813,628	411,026
0	0	1,051,210	1,263,286
72,193	65,600	1,044,799	0
1,073,650	0	52,681,486	0
<u>\$ 3,237,749</u>	<u>\$ 9,741,295</u>	<u>\$ 139,458,822</u>	<u>\$ 53,261,050</u>
\$ 5,102,165	\$ 2,171,899	\$ 37,506,941	\$ 0
0	0	4,260	0
940,130	0	940,130	0
1,339,186	4,804,617	54,030,864	0
0	0	20,150,551	0
0	8,259,880	8,826,364	0
14,746,585	765,385	280,697,234	0
441,080	23,578,145	57,714,572	7,581,651
373,206	0	26,188,580	0
(11,704,896)	(24,706,132)	(260,028,099)	(5,956,124)
0	0	1,161,240	0
0	0	0	209,958
61,378	0	61,378	0
<u>\$ 11,298,834</u>	<u>\$ 14,873,794</u>	<u>\$ 227,254,015</u>	<u>\$ 1,835,485</u>
<u>\$ 14,536,583</u>	<u>\$ 24,615,089</u>	<u>\$ 366,712,837</u>	<u>\$ 55,096,535</u>
\$ 0	\$ 8,818	\$ 8,818	\$ 0
61,181	406,856	1,618,249	281,434
<u>\$ 61,181</u>	<u>\$ 415,674</u>	<u>\$ 1,627,067</u>	<u>\$ 281,434</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2015

	<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	\$ 1,721,791	\$ 2,042,361
Claims payable	0	0
Due to other funds	0	0
Due to other governmental units	0	392
Accrued interest payable	0	83,948
Customer deposits	363,342	444,637
Accrued compensated absences	45,618	91,794
Revenue bonds	0	490,000
Leases payable	0	0
Total current liabilities	<u>\$ 2,130,751</u>	<u>\$ 3,153,132</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized premium and discount)	\$ 0	\$ 25,940,349
Notes payable	0	0
Advances from other funds	0	0
Claims payable	0	0
Landfill closure and postclosure care	47,374,552	0
Accrued compensated absences	618,071	482,840
Other postemployment benefits	868,258	871,226
Net pension liability	2,949,047	3,110,198
Total noncurrent liabilities	<u>\$ 51,809,928</u>	<u>\$ 30,404,613</u>
Total liabilities	<u>\$ 53,940,679</u>	<u>\$ 33,557,745</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred charges for pensions	\$ 765,362	\$ 807,185
NET POSITION		
Net investment in capital assets	\$ 75,247,589	\$ 115,485,874
Restricted for:		
Debt service	0	122,990
Renewal and replacement	0	1,500,000
Unrestricted	18,677,881	28,606,072
Total net position	<u>\$ 93,925,470</u>	<u>\$ 145,714,936</u>

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.

<u>Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Barefoot Bay</u>	<u>Other</u>		<u>Activities-</u>
<u>Water & Sewer</u>	<u>Business-type</u>		<u>Internal</u>
<u>District</u>	<u>Activities</u>	<u>Total</u>	<u>Service</u>
			<u>Funds</u>
\$ 282,661	\$ 611,748	\$ 4,658,561	\$ 351,412
0	0	0	8,629,025
63,584	198,750	262,334	0
0	54,124	54,516	0
310,767	19,984	414,699	3,888
64,495	0	872,474	0
7,053	62,643	207,108	58,279
592,000	623,271	1,705,271	0
0	0	0	127,611
<u>\$ 1,320,560</u>	<u>\$ 1,570,520</u>	<u>\$ 8,174,963</u>	<u>\$ 9,170,215</u>
\$ 12,148,833	\$ 1,499,452	\$ 39,588,634	\$ 0
0	828,000	828,000	0
540,000	0	540,000	0
0	0	0	9,501,707
0	0	47,374,552	0
86,105	343,628	1,530,644	254,298
79,991	539,818	2,359,293	257,757
322,300	2,143,297	8,524,842	1,482,581
<u>\$ 13,177,229</u>	<u>\$ 5,354,195</u>	<u>\$ 100,745,965</u>	<u>\$ 11,496,343</u>
<u>\$ 14,497,789</u>	<u>\$ 6,924,715</u>	<u>\$ 108,920,928</u>	<u>\$ 20,666,558</u>
<u>\$ 83,646</u>	<u>\$ 556,246</u>	<u>\$ 2,212,439</u>	<u>\$ 384,772</u>
\$ (1,503,377)	\$ 11,931,889	\$ 201,161,975	\$ 1,497,916
899,927	0	1,022,917	0
173,723	0	1,673,723	0
446,056	5,617,913	53,347,922	32,828,723
<u>\$ 16,329</u>	<u>\$ 17,549,802</u>	<u>\$ 257,206,537</u>	<u>\$ 34,326,639</u>
		2,513,126	
		<u>\$ 259,719,663</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Operating revenues:		
Service fees	\$ 25,210,381	\$ 30,328,147
Less cost of goods sold	0	0
Total operating revenues	<u>\$ 25,210,381</u>	<u>\$ 30,328,147</u>
Operating expenses:		
Wages and benefits	\$ 7,675,799	\$ 7,879,529
Repair, maintenance, and other services	5,787,190	10,205,325
Materials and supplies	4,082,741	1,304,600
Landfill closure and postclosure care	1,724,582	0
Depreciation	4,001,728	4,932,269
Insurance claims expense	0	0
Total operating expenses	<u>\$ 23,272,040</u>	<u>\$ 24,321,723</u>
Operating income (loss)	<u>\$ 1,938,341</u>	<u>\$ 6,006,424</u>
Nonoperating revenues (expenses):		
Interest income	\$ 614,381	\$ 328,618
Interest expense	0	(875,503)
Miscellaneous revenue	261,883	566,156
Grants and matching funds	0	0
Gain (loss) on disposal of capital assets	220,391	52,627
Bond insurance amortization	0	0
Total nonoperating revenues (expenses)	<u>\$ 1,096,655</u>	<u>\$ 71,898</u>
Income (loss) before contributions and transfers	<u>\$ 3,034,996</u>	<u>\$ 6,078,322</u>
Capital contributions	482,478	3,229,405
Transfers in	0	0
Transfers out	(1,363,425)	(1,621,513)
Change in net position	<u>\$ 2,154,049</u>	<u>\$ 7,686,214</u>
Net position - beginning	115,754,623	141,597,517
Cumulative effect of change in accounting principle	(3,383,883)	(3,568,795)
Cumulative effect in prior years of accounting error	(20,599,319)	0
Net position - beginning, restated	<u>\$ 91,771,421</u>	<u>\$ 138,028,722</u>
Net position - ending	<u>\$ 93,925,470</u>	<u>\$ 145,714,936</u>

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

Change in net position of business-type activities

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

<i>Activities - Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 3,661,524	\$ 16,355,404	\$ 75,555,456	\$ 67,791,662
0	(116,306)	(116,306)	0
<u>\$ 3,661,524</u>	<u>\$ 16,239,098</u>	<u>\$ 75,439,150</u>	<u>\$ 67,791,662</u>
\$ 815,239	\$ 5,823,762	\$ 22,194,329	\$ 3,434,570
1,014,543	18,488,385	35,495,443	10,178,695
150,661	1,802,081	7,340,083	109,059
0	0	1,724,582	0
943,370	2,886,423	12,763,790	517,090
0	0	0	51,809,087
<u>\$ 2,923,813</u>	<u>\$ 29,000,651</u>	<u>\$ 79,518,227</u>	<u>\$ 66,048,501</u>
<u>\$ 737,711</u>	<u>\$ (12,761,553)</u>	<u>\$ (4,079,077)</u>	<u>\$ 1,743,161</u>
\$ 12,226	\$ 111,873	\$ 1,067,098	\$ 334,623
(645,513)	(82,277)	(1,603,293)	(3,888)
32,659	323,006	1,183,704	2,165,887
228,023	7,654,536	7,882,559	0
0	276,922	549,940	(11,686)
(7,761)	0	(7,761)	0
<u>\$ (380,366)</u>	<u>\$ 8,284,060</u>	<u>\$ 9,072,247</u>	<u>\$ 2,484,936</u>
\$ 357,345	\$ (4,477,493)	\$ 4,993,170	\$ 4,228,097
7,687	1,744,651	5,464,221	8,752
0	2,492,531	2,492,531	2,325,780
(119,778)	(194,680)	(3,299,396)	(345,753)
<u>\$ 245,254</u>	<u>\$ (434,991)</u>	<u>\$ 9,650,526</u>	<u>\$ 6,216,876</u>
140,898	20,444,119		29,810,950
(369,823)	(2,459,326)		(1,701,187)
0	0		0
<u>\$ (228,925)</u>	<u>\$ 17,984,793</u>		<u>\$ 28,109,763</u>
<u>\$ 16,329</u>	<u>\$ 17,549,802</u>		<u>\$ 34,326,639</u>
		470,986	
		<u>\$ 10,121,512</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Business-type Activities -</i>	
	<u><i>Solid Waste Management Department</i></u>	<u><i>Water Resources Department</i></u>
Cash flows from operating activities:		
Cash receipts for service fees	\$ 25,126,057	\$ 30,086,994
Cash receipts from other sources	280,633	556,893
Cash payments to employees for services	(7,997,462)	(8,314,667)
Cash payments to suppliers for goods and services	(10,142,753)	(11,625,894)
Cash payments for insurance claims	0	0
Net cash from operating activities	<u>\$ 7,266,475</u>	<u>\$ 10,703,326</u>
Cash flows from noncapital financing activities:		
Grant receipts	\$ 0	\$ 36,447
Transfers in	0	0
Transfers out	(1,363,425)	(1,621,513)
Interfund loans	34,513	129,028
Net cash flows from noncapital financing activities	<u>\$ (1,328,912)</u>	<u>\$ (1,456,038)</u>
Cash flows from capital and related financing activities:		
Debt proceeds	\$ 0	\$ 26,677,412
Principal payments	0	(420,000)
Interest payments	0	(872,759)
Capital grant receipts	0	0
Payments to acquire, construct, or improve capital assets	(7,488,442)	(8,186,605)
Proceeds from disposal of capital assets	199,045	68,410
Impact/connection fees for capital purposes	472,772	1,846,989
Net cash flows from capital and related financing activities	<u>\$ (6,816,625)</u>	<u>\$ 19,113,447</u>
Cash flows from investing activities:		
Interest income	\$ 699,215	\$ 350,013
Net increase (decrease) in cash and cash equivalents	\$ (179,847)	\$ 28,710,748
Cash and cash equivalents, October 1, 2014	70,888,440	19,694,711
Cash and cash equivalents, September 30, 2015	<u>\$ 70,708,593</u>	<u>\$ 48,405,459</u>

<i>Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 3,658,233	\$ 16,409,636	\$ 75,280,920	\$ 65,616,767
34,410	352,149	1,224,085	2,268,665
(836,962)	(6,077,963)	(23,227,054)	(3,618,400)
(1,046,199)	(21,526,448)	(44,341,294)	(10,463,956)
0	0	0	(51,563,246)
<u>\$ 1,809,482</u>	<u>\$ (10,842,626)</u>	<u>\$ 8,936,657</u>	<u>\$ 2,239,830</u>
\$ 64,620	\$ 7,990,817	\$ 8,091,884	\$ 0
0	2,492,531	2,492,531	2,325,780
(119,778)	(194,680)	(3,299,396)	(345,753)
<u>(60,000)</u>	<u>(269,250)</u>	<u>(165,709)</u>	<u>0</u>
<u>\$ (115,158)</u>	<u>\$ 10,019,418</u>	<u>\$ 7,119,310</u>	<u>\$ 1,980,027</u>
\$ 0	\$ 0	\$ 26,677,412	\$ 0
(560,000)	(826,565)	(1,806,565)	(123,839)
(654,682)	(81,802)	(1,609,243)	(7,660)
0	1,743,130	1,743,130	0
(167,307)	(1,743,130)	(17,585,484)	(307,975)
0	241,429	508,884	115
<u>7,687</u>	<u>0</u>	<u>2,327,448</u>	<u>0</u>
<u>\$ (1,374,302)</u>	<u>\$ (666,938)</u>	<u>\$ 10,255,582</u>	<u>\$ (439,359)</u>
\$ 14,145	\$ 122,464	\$ 1,185,837	\$ 386,318
\$ 334,167	\$ (1,367,682)	\$ 27,497,386	\$ 4,166,816
2,463,159	9,800,483	102,846,793	44,343,490
<u>\$ 2,797,326</u>	<u>\$ 8,432,801</u>	<u>\$ 130,344,179</u>	<u>\$ 48,510,306</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<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)	\$ 1,938,341	\$ 6,006,424
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation expense	\$ 4,001,728	\$ 4,932,269
Landfill closure and postclosure care	1,724,582	0
Miscellaneous revenue	261,883	566,156
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(84,324)	(27,243)
(Increase) decrease in due from other funds	0	0
(Increase) decrease in due from other governmental units	0	(268,816)
(Increase) decrease in inventories	26,317	15,843
(Increase) decrease in prepaid items	41,081	(16,394)
Increase (decrease) in customer deposits	18,750	36,998
Increase (decrease) in accrued compensated absences	(19,429)	(62,869)
Increase (decrease) in other postemployment benefits	(72,950)	(70,700)
Increase (decrease) in net pension liability	(229,284)	(241,814)
Increase (decrease) vouchers and contracts payable	(340,220)	(166,528)
Increase (decrease) in claims payable	0	0
Increase (decrease) in unearned revenue	0	0
Increase (decrease) in due to other governmental units	0	0
Total adjustment	\$ 5,328,134	\$ 4,696,902
Net cash from operating activities	\$ 7,266,475	\$ 10,703,326
Noncash investing, capital and financing activities:		
Capital contributed by developers, individuals, and governmental entities	\$ 0	\$ 1,538,517
Fair value of traded in capital assets added to the value of new assets	\$ 285,000	\$ 0

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

<i>Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 737,711	\$ (12,761,553)	\$ (4,079,077)	\$ 1,743,161
\$ 943,370	\$ 2,886,423	\$ 12,763,790	\$ 517,090
0	0	1,724,582	0
32,659	323,006	1,183,704	2,165,887
(12,514)	75,334	(48,747)	(17,144)
0	0	0	(1,457,476)
0	(22,836)	(291,652)	(401,112)
2,790	7,427	52,377	0
0	17,917	42,604	172,806
1,685	0	57,433	0
15,214	(20,468)	(87,552)	(33,746)
(6,534)	(62,773)	(212,957)	(27,209)
(25,058)	(166,639)	(662,795)	(115,268)
120,159	(1,094,409)	(1,480,998)	(804,732)
0	0	0	982,486
0	0	0	(484,913)
0	(24,055)	(24,055)	0
\$ 1,071,771	\$ 1,918,927	\$ 13,015,734	\$ 496,669
\$ 1,809,482	\$ (10,842,626)	\$ 8,936,657	\$ 2,239,830
\$ 0	\$ 1,521	\$ 1,540,038	\$ 8,752
\$ 0	\$ 0	\$ 285,000	\$ 0

BREVARD COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2015

	<i>Agency Funds</i>
ASSETS	
Cash	\$ 24,737,413
Accounts receivable	685,586
Due from other funds	1,441
Due from other governmental units	4,391
Total assets	<u>\$ 25,428,831</u>
LIABILITIES	
Due to employees, individuals, and others	\$ 9,669,496
Due to other governmental units	3,429,952
Escrow and refundable deposits	12,329,383
Total liabilities	<u>\$ 25,428,831</u>

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

Discretely Presented Component Units

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

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

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

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

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

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

The A. Max Brewer Memorial Law Library, Brevard County Expressway Authority, and Brevard County Health Facilities Authority, are considered blended component units and reported no revenues or expenditures for the period ended September 30, 2015.

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 received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues not classified as program revenues are reported as general revenues.

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

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

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

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

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

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

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

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

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

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

Spendable Fund Balance:

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

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

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

The following are reported as major governmental funds:

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

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

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

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

The following are reported as major enterprise funds:

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

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

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

The County also reports the following fund types:

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

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

D. Budget

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

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

The Clerk of the Circuit Court's budget is prepared in two parts. The first part, which relates to the state court system functions, is 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.

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

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

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

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

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

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

Budget amendments totaling \$33,837,793 were enacted during the fiscal year primarily due to the issuance of capital bonds for construction and capital equipment, and authorizing the appropriation of proceeds from grant revenues.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

E. Interfund Receivables and Payables

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

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

F. Capital Assets

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

<u>Capital Asset Category</u>	<u>Capitalization threshold</u>
Land	Capitalize all
Buildings and structures	\$ 35,000
Infrastructure	35,000
Improvements to land	5,000
Improvements other than buildings	5,000
Intangible assets, including easements and goodwill	5,000
Machinery and equipment	1,000
Computers	750

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

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

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

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

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

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

G. Unbilled Service Revenues

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

H. Restricted Assets

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

I. Inventory and Prepaid Items

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

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

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

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

J. Cash and Cash Equivalents

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

K. Investments

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

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the balance sheet and the statement of net position includes a separate section for deferred inflows of resources. This represents an acquisition of fund balance and net position that applies to a future period(s) and so 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, 2015

P. Amortization of Discount and Premium on Bonds

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

Q. Reserves of Net Position

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

R. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, 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 fund balance sheet and the government-wide statement of net position.

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$(469,142,046) difference are as follows:

Bonds and revenue notes payable	\$ (235,031,277)
Plus: Premiums (to be amortized as interest expense)	(1,827,003)
Deferred charge on refunding (to be amortized as interest expense)	3,568,470
Accrued interest payable	(1,847,509)
Leases payable	(146,663)
Notes payable	(23,642,000)
Accrued compensated absences	(27,636,643)
Intergovernmental payable	(173,282)
Other postemployment benefits	(20,728,661)
Net pension liability	(151,142,707)
Deferred charges for pensions outflows	28,691,053
Deferred charges for pensions inflows	(39,225,824)
Net adjustment to <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	\$ (469,142,046)

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

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

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The details of this \$9,725,581 difference are as follows:

Capital outlay	\$ 44,652,128
Depreciation expense	<u>(34,926,547)</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>\$ 9,725,581</u>

Another element of the reconciliation states that, "the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position." The details of this \$(20,744) difference are as follows:

In the statement of activities, only the <i>gain</i> on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.	\$ (296,475)
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>275,731</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>\$ (20,744)</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 \$16,411,276 difference are as follows:

Issuance of notes payable	\$ (4,100,000)
Issuance of capital lease	(119,375)
Principal repayments:	
Bonds and revenue notes	19,403,435
Capital lease	99,574
Notes payable	1,041,000
Intergovernmental payable	<u>86,642</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>\$ 16,411,276</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 \$12,437,670 difference are as follows:

Accrued compensated absences	\$ 36,388
Other postemployment benefits	1,181,685
Net pension liability	11,751,092
Accrued interest	(17,013)
Amortization of deferred charge on refunding	(819,904)
Amortization of bond discounts/premium	<u>305,422</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>\$ 12,437,670</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 I for a description of these categories). A detailed schedule of fund balances at September 30, 2015, is as follows:

	General Fund	Emergency Services	Brevard County Transportation Trust	Grants	Other Governmental Funds	Total
Non-spendable:						
Advances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 207,024	\$ 207,024
Inventory	2,801,561	1,207,123	37,633	0	1,231,220	5,277,537
Prepays/deposits	136,033	129,293	0	57,798	32,830	355,954
Total non-spendable fund balance	\$ 2,937,594	\$ 1,336,416	\$ 37,633	\$ 57,798	\$ 1,471,074	\$ 5,840,515
Restricted:						
Impact fees	\$ 0	\$ 937,679	\$ 10,416,255	\$ 0	\$ 6,096,058	\$ 17,449,992
Fire rescue operations	0	12,401,274	0	0	0	12,401,274
Emergency communications	0	6,674,588	0	0	0	6,674,588
Road maintenance and improvements	0	0	56,623,985	0	14,872,311	71,496,296
Parks and recreation	0	0	0	0	12,326,833	12,326,833
Bond covenants or debt service	0	0	966,340	0	5,059,277	6,025,617
Tourism promotion and development	0	0	0	0	24,892,618	24,892,618
General capital facilities	0	0	0	0	1,130,696	1,130,696
Court records and judicial	0	0	0	0	184,136	184,136
Building code compliance	0	0	0	0	3,091,011	3,091,011
Law enforcement	0	0	0	0	2,138,045	2,138,045
Mosquito control	0	0	0	0	3,070,614	3,070,614
Libraries	0	0	0	0	6,864,451	6,864,451
Fines and court costs	0	0	0	0	2,512,683	2,512,683
Housing and human services	0	0	0	221,302	1,507,821	1,729,123
Total restricted fund balance	\$ 0	\$ 20,013,541	\$ 68,006,580	\$ 221,302	\$ 83,746,554	\$ 171,987,977
Committed:						
General capital facilities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,707,120	\$ 3,707,120
Total committed fund balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,707,120	\$ 3,707,120
Assigned:						
Road maintenance and improvements	\$ 0	\$ 0	\$ 1,333,431	\$ 0	\$ 0	\$ 1,333,431
Ambulance services	0	732,868	0	0	0	732,868
Parks and recreation	3,601,837	0	0	0	0	3,601,837
Emergency management	44,749	0	0	0	0	44,749
Court and judicial	258,787	0	0	0	0	258,787
Emergency communications	1,542,961	0	0	0	0	1,542,961
Permitting and engineering	1,598,123	0	0	0	0	1,598,123
Environment	336,265	0	0	0	0	336,265
Airport	282,906	0	0	0	0	282,906
Housing and human services	272,471	0	0	0	0	272,471
Total assigned fund balance	\$ 7,938,099	\$ 732,868	\$ 1,333,431	\$ 0	\$ 0	\$ 10,004,398
Unassigned fund balance	\$ 21,077,043	\$ 0	\$ 0	\$ (7,992,653)	\$ 0	\$ 13,084,390
Total fund balances	\$ 31,952,736	\$ 22,082,825	\$ 69,377,644	\$ (7,713,553)	\$ 88,924,748	\$ 204,624,400

BREVARD COUNTY, FLORIDA
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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, 2015, 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 .55% to .71%.

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 125.31 and 218.415, Florida Statutes. This allows the County to invest in the State Board of Administration, State of Florida, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, Corporate Notes, Commercial Paper, Municipal Bonds and time deposits or savings accounts of financial institutions under Federal and State regulation. Obligations of the different agencies of the Federal Government include fixed rate mortgage-backed securities.

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

The SBA's Florida Prime, formerly the LGIP pool, is considered a Securities and Exchange Commission (SEC) "2a7-like" fund, with the fair value of the investment equal to the account balance. A 2a7-like fund is not registered with the SEC as an investment company, but has a policy that it operates in a manner consistent with SEC's Rule 2a7 of The Investment Company Act of 1940, the rules governing money market funds. Thus, the pool operates essentially as a money market fund, but is classified as an external investment pool. The weighted average days to maturity of Florida Prime was 29 days, as of September 30, 2015. On September 30, 2015 the County had \$25,709,458 invested in Florida Prime.

Custodial Risk

The bank amount of the County's demand deposits was \$80,486,155 at September 30, 2015. The demand deposits are insured by the FDIC up to \$250,000 per entity. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County pursuant to Section 280.08, Florida Statutes. Corporate Notes, Commercial Paper, Municipal bonds, U.S. Treasury notes and all federal agency obligations are held by the County's agent in the County's name.

Credit Risk

Concentration of credit risk is the risk of loss attributable to a government's investment in a single issuer. To limit concentration of credit risk, the County's policy restricts the amount that is allowed to be invested in any one issuer. Federal instrumentalities are limited to no more than 25% per issuer. Corporate Notes and Commercial Paper are limited to 5% per issuer. Investments in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corp., and Federal National Mortgage Association represented 3%, 12%, 3%, and 3% respectively, of the County's total investments.

Credit quality risk results from the potential default of investments that are not financially sound. The County's policy requires that Corporate Notes must have a rating, of at least, in the category "A" by Moody's and "A" by Standard & Poor's. Commercial Paper must have a rating of, at least, "Prime 1" by Moody's and "A-1" by Standard & Poor's. The Corporate Notes currently held in the portfolio have a Standard & Poor's rating of A and the Commercial Paper has an A-1 rating by Standard & Poor's. The credit quality of the federal agency securities held by the County is AA+ rated by Standard & Poor's. The credit quality of the municipal bond held by the County is AA rated by Standard & Poor's. The Local Government Surplus Funds Trust Investment Pool (Florida Prime) was rated AAAM by Standard and Poor's at September 30, 2015.

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 1.05 years.

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As of September 30, 2015, 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	\$ 46,744,582	\$ 6,038,622	\$ 19,035,122	\$ 21,670,838	\$ 0
Commercial Paper	11,709,856	11,709,856	0	0	0
Municipal Bonds	5,817,534	4,816,733	1,000,801	0	0
Federal Farm Credit Bank	10,003,900	10,003,900	0	0	0
Federal Home Loan Bank	39,688,100	28,968,360	10,719,740	0	0
Federal Home Loan Mortgage Corp.	9,378,025	0	9,378,025	0	0
Federal National Mortgage Association	9,577,605	5,065,250	2,461,001	0	2,051,354
U.S. Treasury Bonds/Notes	94,923,071	15,486,086	38,217,046	41,219,939	0
Money Market Accounts	65,750,212	65,750,212	0	0	0
Certificates of Deposit	25,132,040	25,132,040	0	0	0
Total	\$ 318,724,925	\$ 172,971,059	\$ 80,811,735	\$ 62,890,777	\$ 2,051,354

The carrying amount of the discretely presented component units' deposits with financial institutions was \$6,662,396 and the bank balance was \$6,662,521, which is insured by FDIC or collateralized with securities held by the State Treasurer in accordance with Chapter 280, Florida Statutes. On September 30, 2015 the component units had \$70,303 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 16 years. The fair value of the component units Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2015 was \$863,597.

6. **Receivables** - The accounts receivable for the governmental activities of \$12,960,107 are net of allowances for doubtful accounts of \$3,372,864. Emergency Services charges are net of mandatory contractual adjustments in the amount of \$6,709,792 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 \$1,035,076 are net of allowances for doubtful accounts of \$110,676.
7. **Prepaid items** - The prepaid items include \$1,348,997 of premiums on insurance policies, and \$2,074,688 of maintenance/service agreements and other prepayments.
8. **Capital Assets**

Capital assets activity for the year ended September 30, 2015, was as follows:

Primary Government Governmental Activities:	Oct. 1, 2014	Increases	Decreases	Sept. 30, 2015
Capital assets not depreciated:				
Land	\$ 249,830,737	\$ 1,286,898	\$ 46,500	\$ 251,071,135
Easements	282,305	0	0	282,305
Construction in progress	30,043,242	30,134,234	9,049,237	51,128,239
Total assets not depreciated	\$ 280,156,284	\$ 31,421,132	\$ 9,095,737	\$ 302,481,679
Capital assets depreciated:				
Buildings and structures	\$ 305,101,866	\$ 4,425,840	\$ 0	\$ 309,527,706
Infrastructure	223,751,106	1,694,861	0	225,445,967
Improvements to land	69,575,680	691,680	6,033	70,261,327
Improvements other than buildings	39,164,852	1,212,811	10,646	40,367,017
Machinery and equipment	186,464,847	15,462,067	8,251,871	193,675,043
Total assets depreciated	\$ 824,058,351	\$ 23,487,259	\$ 8,268,550	\$ 839,277,060
Less accumulated depreciation:				
Buildings and structures	\$ 87,096,708	\$ 8,253,087	\$ 0	\$ 95,349,795
Infrastructure	61,395,581	6,039,672	0	67,435,253
Improvements to land	21,205,123	3,407,410	6,033	24,606,500
Improvements other than buildings	18,861,749	2,529,623	10,456	21,380,916
Machinery and equipment	126,510,865	15,806,451	8,003,371	134,313,945
Total accumulated depreciation	\$ 315,070,026	\$ 36,036,243	\$ 8,019,860	\$ 343,086,409
Total depreciable capital assets, net	\$ 508,988,325	\$ (12,548,984)	\$ 248,690	\$ 496,190,651
Total governmental activities capital assets, net	\$ 789,144,609	\$ 18,872,148	\$ 9,344,427	\$ 798,672,330

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	Oct. 1, 2014	Adjustments	Oct. 1, 2014 adjusted	Increases	Decreases	Sept. 30, 2015
Business-type Activities:						
Capital assets not depreciated:						
Land	\$ 37,465,919	\$ 0	\$ 37,465,919	\$ 41,022	\$ 0	\$ 37,506,941
Easements	0	0	0	4,260	0	4,260
Goodwill	940,130	0	940,130	0	0	940,130
Construction in progress	18,474,537	0	18,474,537	12,836,901	5,122,858	26,188,580
Total assets not depreciated	\$ 56,880,586	\$ 0	\$ 56,880,586	\$ 12,882,183	\$ 5,122,858	\$ 64,639,911
Capital assets depreciated:						
Buildings and structures	\$ 53,412,651	\$ 0	\$ 53,412,651	\$ 618,213	\$ 0	\$ 54,030,864
Infrastructure	20,150,551	0	20,150,551	0	0	20,150,551
Improvements to land	11,488,916	(2,237,552)	9,251,364	0	425,000	8,826,364
Improvements other than buildings	273,119,526	2,237,552	275,357,078	5,340,156	0	280,697,234
Machinery and equipment	55,383,988	0	55,383,988	6,386,918	4,056,334	57,714,572
Total assets depreciated	\$ 413,555,632	\$ 0	\$ 413,555,632	\$ 12,345,287	\$ 4,481,334	\$ 421,419,585
Less accumulated depreciation:						
Buildings and structures	\$ 22,482,606	\$ 0	\$ 22,482,606	\$ 1,212,881	\$ 0	\$ 23,695,487
Infrastructure	3,844,344	7,271,269	11,115,613	434,855	0	11,550,468
Improvements to land	7,554,943	(502,839)	7,052,104	338,365	417,918	6,972,551
Improvements other than buildings	175,251,572	1,273,737	176,525,309	5,181,781	0	181,707,090
Machinery and equipment	34,204,424	0	34,204,424	5,674,977	3,776,898	36,102,503
Total accumulated depreciation	\$ 243,337,889	\$ 8,042,167	\$ 251,380,056	\$ 12,842,859	\$ 4,194,816	\$ 260,028,099
Total depreciable capital assets, net	\$ 170,217,743	\$ (8,042,167)	\$ 162,175,576	\$ (497,572)	\$ 286,518	\$ 161,391,486
Total business-type activities capital assets, net	\$ 227,098,329	\$ (8,042,167)	\$ 219,056,162	\$ 12,384,611	\$ 5,409,376	\$ 226,031,397

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

Governmental Activities:	
General government	\$ 6,515,232
Public safety	9,827,998
Physical environment	910,921
Transportation	7,275,669
Economic environment	227,147
Human services	394,173
Culture and recreation	9,775,407
Internal service funds	517,090
Total	\$ 35,443,637

The increase in accumulated depreciation for governmental activities of \$36,036,243 differs from depreciation expense of \$35,443,637 because of accumulated depreciation in the amount of \$592,606 associated with assets transferred from business-type activities.

Business-type Activities:	
Solid Waste Management Department	\$ 4,001,728
Water Resources Department	4,932,269
Barefoot Bay Water & Sewer District	943,370
Space Coast Area Transit	2,425,672
Brevard County Golf Courses	460,751
Total	\$ 12,763,790

The increase in accumulated depreciation for business-type activities of \$12,842,859 differs from depreciation expense of \$12,763,790 because of accumulated depreciation in the amount of \$79,069 associated with assets transferred from governmental activities.

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Component Units	Oct. 1, 2014	Increases	Decreases	Sept. 30, 2015
Titusville-Cocoa Airport Authority				
Capital assets not depreciated:				
Land	\$ 14,204,818	\$ 288,781	\$ 0	\$ 14,493,599
Construction in progress	10,026,899	4,982,462	9,144,753	5,864,608
Total assets not depreciated	<u>\$ 24,231,717</u>	<u>\$ 5,271,243</u>	<u>\$ 9,144,753</u>	<u>\$ 20,358,207</u>
Capital assets depreciated:				
Buildings and structures	\$ 22,080,654	\$ 3,139,539	\$ 0	\$ 25,220,193
Improvements to land	1,614,241	0	0	1,614,241
Improvements other than buildings	23,068,513	6,226,738	0	29,295,251
Machinery and equipment	3,720,690	13,466	0	3,734,156
Total assets depreciated	<u>\$ 50,484,098</u>	<u>\$ 9,379,743</u>	<u>\$ 0</u>	<u>\$ 59,863,841</u>
Less accumulated depreciation:				
Buildings and structures	\$ 8,123,426	\$ 599,334	\$ 0	\$ 8,722,760
Improvements to land	334,680	47,445	0	382,125
Improvements other than buildings	9,569,897	719,915	0	10,289,812
Machinery and equipment	2,379,144	332,621	0	2,711,765
Total accumulated depreciation	<u>\$ 20,407,147</u>	<u>\$ 1,699,315</u>	<u>\$ 0</u>	<u>\$ 22,106,462</u>
Total depreciable capital assets, net	<u>\$ 30,076,951</u>	<u>\$ 7,680,428</u>	<u>\$ 0</u>	<u>\$ 37,757,379</u>
Total capital assets, net	<u>\$ 54,308,668</u>	<u>\$ 12,951,671</u>	<u>\$ 9,144,753</u>	<u>\$ 58,115,586</u>

9. Construction and Other Significant Commitments - At September 30, 2015, the County had several uncompleted construction contracts and other contractual commitments as follows:

Project Title	Remaining committed
Government facilities	\$ 843,658
Road projects	21,651,701
Lagoon dredging project	560,458
Solid waste	19,856,901
Utilities services	8,358,527
Transit services	2,110,345
Total	<u>\$ 53,381,590</u>

The County executed agreements to accept the donation of land, public safety facilities, and cash in return for reimbursing the developer from future impact fees generated by building activity. The cash is to build a causeway interchange and improve the transportation network. On March 5, 2009, the County enacted an ordinance establishing a moratorium on transportation impact fees. That moratorium has been extended several times, since then, and is scheduled to be repealed on December 31, 2016, unless a majority vote of the Board of County Commissioners determines that the economic conditions of the County warrant continuation of the moratorium. Although not obligated, the County reasonably expects to assess all other impact fees. Total cost for the public safety facilities and contribution relating to the roadways construction project was \$2,320,183 and \$6,765,736, respectively.

The anticipated future payments are as follows:

Year Ended September 30	Amount
2016	\$ 69,000
2017	399,000
2018	399,000
2019	399,000
2020	399,000
2021-2025	1,995,000
2026-2030	1,995,000
2031-2035	1,995,000
2036-2040	354,999
2041-2044	301,201
Total anticipated future payments	<u>\$ 8,306,200</u>

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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 \$3,519,646 for fiscal year 2015.

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 \$19.3 million of incentive commitments that involve manufacturing and aerospace facilities. The incentive payments will be issued in financial installments as construction, job creation or other performance measures are attained. The total amount paid to the Zone by the County amounted to \$3,231,392 for fiscal year 2015.

10. Interfund Receivable and Payable Balances - The composition of interfund balances as of September 30, 2015, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 30
	Grants	808,117
	Other Governmental Funds	1,191,690
	Other Business-type Activities	198,750
Emergency Services	General Fund	54,932
	Grants	368,615
Transportation Trust	Grants	2,968,875
Nonmajor Governmental Funds	General Fund	374,925
	Grants	7,845,831
	Other Governmental Funds	1,315
Solid Waste Management Department	General Fund	34,960
Water Resources Department	General Fund	69,923
	Barefoot Bay Water & Sewer District	63,584
Internal Service	General Fund	2,784,361
Fiduciary	General Fund	1,441
Total Interfund Receivables and Payables		<u>\$ 16,767,349</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 2016.

11. Advances To and From Other Funds - The General Fund advance from other funds represents a loan from the Solid Waste Management (\$207,077), Water Resources (\$414,163) and Surface Water Improvement (\$207,024) funds for construction of an administrative office building, the \$828,264 balance is not scheduled to be paid in fiscal year 2016. The Barefoot Bay Water & Sewer District advance from other funds includes a loan from the Water Resources Department (\$540,000) for the acquisition and interconnection cost of the Snug Harbor Utility System. The loan will be repaid from future revenues of the system.
12. Solid Waste Landfill Closure and Postclosure Care Costs - The County owns and operates the Sarno Road Class III landfill and the Central Disposal Facility landfill. Federal and State laws require the County to close the landfills once their capacity is reached, and to monitor and maintain the sites for thirty subsequent years. The County recognizes a portion of the closure and postclosure care costs in each operating period even though actual disbursements will not occur until the landfills are closed. The amount recognized each year to date is based on the landfill's capacity used as of the 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, 2015, the estimated costs of closure and postclosure care for the landfills increased by \$1,724,582.

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The following information is for the year ending September 30, 2015:

	<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	79%	\$12,863,802	\$3,500,562	7
Central Disposal	23,435,953 cu/yds	91%	\$34,510,750	\$3,647,452	3

By state law, the County is required to accumulate assets needed for the actual payout of the closure and postclosure care costs prior to the closing of a landfill. Assets of \$31,933,202 have been restricted for this purpose within the Solid Waste Management Department Fund.

13. Leases

- A. The County has entered into numerous capital lease arrangements for the purpose of acquiring operating and office equipment. The future minimum lease payments at September 30, 2015, are as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Governmental</u> <u>Activities</u>
2016	\$ 238,275
2017	47,089
Total minimum lease payments	\$ 285,364
Less amount representing interest	11,090
Present value of minimum lease payments	<u>\$ 274,274</u>

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

	<u>Governmental</u> <u>Activities</u>
Machinery and equipment	\$ 907,899
Accumulated depreciation	<u>\$ 476,248</u>

- B. The County leases office facilities, equipment and vehicles, under noncancelable operating leases and cancelable operating leases. Total cost for noncancelable operating leases and cancelable operating leases were \$985,643, and \$344,783, respectively, for the year ended September 30, 2015. The future minimum lease payments for noncancelable operating leases are as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2016	\$ 821,233
2017	498,082
2018	348,512
2019	295,838
2020	220,656
2021-2025	556,288
2026-2030	105,487
2031	5,716
Total minimum lease payable	<u>\$ 2,851,812</u>

14. Bonded and Other Indebtedness

A. Business-type Activities

\$25,475,000 2014 Water and Wastewater Utility Revenue Bonds – serial bonds due in annual installments of \$490,000 to \$1,205,000 through September 1, 2040; interest at 2.00% 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.

\$25,055,000

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<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 \$530,000 to \$615,000 from October 1, 2015, 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>\$11,490,000</p>
<p>\$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$62,000 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.</p>	<p>\$1,279,000</p>
<p>\$1,035,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled commercial paper notes program; outstanding balance due at various dates; interest, which is variable averaged 1.23% for the year ended September 30, 2015; this variable rate is based on the underlying commercial paper that is purchased during the fiscal year, the interest rate ranged from 1.07% to 1.29%; issued to fund construction of Savannahs Golf Course irrigation project; payable from the operations of the County's golf courses.</p>	<p>\$828,000</p>
<p>B. <u>Governmental Activities</u></p>	
<p>\$26,335,000 2013 Limited Ad Valorem Tax Refunding Bond - due in annual installments of \$2,435,000 to \$2,835,000 through September 1, 2024, interest at 1.93%; issued to refund all the outstanding 2005 Limited Ad Valorem Tax Bonds as of September 1, 2015, and pay certain costs of issuances; payable from ad valorem tax revenues.</p>	<p>\$23,640,000</p>
<p>\$11,300,000 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$560,000 to \$775,000 through July 1, 2024; interest at 4.00% to 4.30%; term bonds maturing July 1, 2026, are subject to mandatory redemption in the amounts of \$810,000 and \$845,000 from July 1, 2025, to final maturity; interest at 4.375%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the geographical boundary of North Brevard; payable from ad valorem tax revenues.</p>	<p>\$7,615,000</p>
<p>\$9,465,000 2011 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - bonds due in annual installments of \$920,000 to \$1,060,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.</p>	<p>\$5,945,000</p>
<p>\$57,565,000 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$2,010,000 to \$3,140,000 through July 1, 2026; interest at 4.00% to 5.00%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the geographical boundary of South Brevard; payable from ad valorem tax revenues.</p>	<p>\$27,770,000</p>
<p>\$27,850,000 2011 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - bonds due in annual installments of \$2,715,000 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>\$17,505,000</p>

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<p>\$13,110,000 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$435,000 to \$665,000 through July 1, 2026; interest at 4.00% to 5.00%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the Merritt Island Recreation Municipal Service Taxing Unit; payable from ad valorem tax revenues.</p>	<p>\$5,990,000</p>
<p>\$8,075,000 2011 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds - bonds due in annual installments of \$790,000 to \$905,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds and pay certain costs of issuance; payable from ad valorem tax revenues.</p>	<p>\$5,075,000</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>\$12,350,000</p>
<p>\$6,787,000 2009B Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$360,000 to \$731,000 through December 1, 2018; interest at 2.93%; issued to currently refund the Second Guaranteed Entitlement Revenue Bonds, Series 1996, the Guaranteed Entitlement Revenue Bonds, Series 1999, and the Sales Tax Refunding Revenue Bonds, Series 1997; payable from the half-cent sales tax revenues distributed to the County. \$1,600,580 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses.</p>	<p>\$1,834,000</p>
<p>\$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bonds - 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. \$522,143 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses.</p>	<p>\$8,295,000</p>
<p>\$9,475,000 2010 Non-Ad Valorem Revenue Note, - due in annual installments of \$950,000 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>\$6,145,000</p>
<p>\$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of \$250,000 to \$390,000 through December 1, 2031; interest at 2.78%; issued to finance the cost of various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>	<p>\$5,335,000</p>
<p>\$15,730,000 2014 Non-Ad Valorem Revenue Note - due in semi-annual installments of \$261,632 to \$696,551 through November 1, 2032; interest at 3.52%; issued to finance various energy, water and wastewater performance capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>	<p>\$15,730,000</p>
<p>\$25,525,000 2005 Constitutional Fuel Tax Revenue Refunding Bonds - due in annual installments of \$2,555,000 to \$2,990,000 through August 1, 2020; interest at 4.00% to 4.125; issued to advance refund the outstanding Constitutional Fuel Tax Revenue Bonds, Series 2000 maturing on and after August 1, 2011; payable from constitutional fuel tax revenues.</p>	<p>\$13,855,000</p>

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\$48,435,000 2007 Local Option Fuel Tax Revenue Bonds - term bonds maturing August 1, 2029, are subject to mandatory redemption in the amounts of \$3,410,000 to \$3,760,000 from August 1, 2027, to final maturity; interest at 5.00%; term bonds maturing August 1, 2032, are subject to mandatory redemption in the amounts of \$3,945,000 to \$4,350,000 from August 1, 2030, to final maturity; interest at 5.00%; term bonds maturing August 1, 2037, are subject to mandatory redemption in the amounts of \$4,570,000 to \$5,555,000 from August 1, 2033, to final maturity; interest at 5.00%; issued to finance the cost of certain transportation projects within the County; payable from local option fuel tax revenues.

\$48,435,000

\$32,025,000 2014 Local Option Fuel Tax Refunding Revenue Bond - due in annual installments of \$2,500,000 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.

\$31,635,000

\$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 1.23% for the year ended September 30, 2015; this variable rate is based on the underlying commercial paper that is purchased during the fiscal year, the interest rate ranged from 1.07% to 1.29%; 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.

\$23,642,000

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.

\$1,939,470

\$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.

\$24,394

D. Summary of Long-term Liabilities

The long-term liability activity for the year ended September 30, 2015, was as follows:

	Oct. 1, 2014	Adjustment	Oct. 1, 2014 adjusted	Increase	Decrease	Sept. 30, 2015	Due within one year
Governmental activities:							
Bonds payable:							
General obligation bonds	\$ 103,065,000	\$ 0	\$ 103,065,000	\$ 0	\$ 9,525,000	\$ 93,540,000	\$ 9,865,000
Revenue bonds	122,994,712	0	122,994,712	0	8,713,435	114,281,277	7,247,729
Deferred amounts:							
Premiums	2,132,425	0	2,132,425	0	305,422	1,827,003	0
Total bonds payable	\$ 228,192,137	\$ 0	\$ 228,192,137	\$ 0	\$ 18,543,857	\$ 209,648,280	\$ 17,112,729
Revenue notes	28,375,000	0	28,375,000	0	1,165,000	27,210,000	1,723,903
Commercial paper notes	20,583,000	0	20,583,000	4,100,000	1,041,000	23,642,000	0
Leases payable	378,312	0	378,312	119,375	223,413	274,274	229,586
Accrued compensated absences	28,019,354	0	28,019,354	4,437,846	4,507,980	27,949,220	3,206,282
Net pension liability	0	175,129,757	175,129,757	22,411,599	44,916,068	152,625,288	0
OPEB liability	22,195,312	0	22,195,312	2,440,373	3,649,267	20,986,418	0
Claims and judgments	17,148,246	0	17,148,246	52,545,732	51,563,246	18,130,732	8,629,025
Intergovernmental payable	259,924	0	259,924	0	86,642	173,282	86,641
Governmental activities long-term liabilities	\$ 345,151,285	\$ 175,129,757	\$ 520,281,042	\$ 86,054,925	\$ 125,696,473	\$ 480,639,494	\$ 30,988,166

BREVARD COUNTY, FLORIDA
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	Oct. 1, 2014	Adjustment	Oct. 1, 2014 adjusted	Increase	Decrease	Sept. 30, 2015	Due within one year
Business-type activities:							
Bonds payable:							
Revenue bonds	\$ 16,278,288	\$ 0	\$ 16,278,288	\$ 25,475,000	\$ 1,806,565	\$ 39,946,723	\$ 1,705,271
Deferred amounts:							
Discounts	(31,729)	0	(31,729)	0	(3,562)	(28,167)	0
Premiums	0	0	0	1,454,761	79,412	1,375,349	0
Total bonds payable	\$ 16,246,559	\$ 0	\$ 16,246,559	\$ 26,929,761	\$ 1,882,415	\$ 41,293,905	\$ 1,705,271
Commercial paper notes	828,000	0	828,000	0	0	828,000	0
Landfill closure and postclosure care	33,661,491	12,557,152	46,218,643	1,724,582	568,673	47,374,552	0
Accrued compensated absences	1,825,304	0	1,825,304	121,970	209,522	1,737,752	207,108
Net pension liability	0	9,781,827	9,781,827	1,248,998	2,505,983	8,524,842	0
OPEB liability	2,572,250	0	2,572,250	429,893	642,850	2,359,293	0
Business-type activities long-term liabilities	\$ 55,133,604	\$ 22,338,979	\$ 77,472,583	\$ 30,455,204	\$ 5,809,443	\$ 102,118,344	\$ 1,912,379
Component units:							
Notes payable	\$ 834,342	\$ 0	\$ 834,342	\$ 2,000,000	\$ 870,478	\$ 1,963,864	\$ 112,418
Accrued compensated absences	115,303	0	115,303	85,378	90,552	110,129	110,129
Net pension liability	0	392,504	392,504	379,822	89,550	682,776	0
OPEB liability	124,631	0	124,631	11,104	11,092	124,643	0
Intergovernmental payable	0	0	0	50,000	0	50,000	0
Component units long-term liabilities	\$ 1,074,276	\$ 392,504	\$ 1,466,780	\$ 2,526,304	\$ 1,061,672	\$ 2,931,412	\$ 222,547

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 90% and the Emergency Services Fund normally liquidates 4%. The remaining 6% 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 Bonded and Other Indebtedness for additional information.

The annual requirements to amortize all debt outstanding at September 30, 2015, 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
2016	\$ 9,865,000	\$ 3,150,480	\$ 7,247,729	\$ 4,270,702	\$ 1,953,489	\$ 1,155,566
2017	10,155,000	2,832,723	7,240,500	4,052,525	1,826,396	1,096,149
2018	10,490,000	2,509,237	7,467,326	3,830,542	10,635,555	977,008
2019	10,805,000	2,195,678	7,680,722	3,601,348	16,798,128	804,327
2020	11,125,000	1,872,105	7,445,000	3,370,830	2,018,493	629,886
2021-2025	36,450,000	4,787,504	23,360,000	14,504,282	6,660,732	2,417,854
2026-2030	4,650,000	223,894	20,100,000	11,180,068	7,152,180	1,359,917
2031-2035	0	0	22,895,000	6,256,750	4,081,301	199,692
2036-2040	0	0	10,845,000	820,000	0	0
Total	\$ 93,540,000	\$ 17,571,621	\$ 114,281,277	\$ 51,887,047	\$ 51,126,274	\$ 8,640,399

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Year Ending September 30	Business-type activities				Component units	
	Revenue Bonds		Commercial Paper		Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 1,705,271	\$ 1,655,437	\$ 0	\$ 10,184	\$ 112,418	\$ 71,493
2017	1,604,500	1,598,749	0	10,184	116,781	67,130
2018	1,663,674	1,537,251	828,000	4,381	117,945	62,811
2019	1,725,278	1,468,225	0	0	115,942	58,504
2020	1,279,000	1,404,428	0	0	120,204	54,242
2021-2025	7,360,000	6,025,523	0	0	673,946	198,284
2026-2030	9,204,000	4,158,947	0	0	706,628	63,841
2031-2035	4,530,000	2,837,406	0	0	0	0
2036-2040	5,530,000	1,837,600	0	0	0	0
2041-2045	5,345,000	544,800	0	0	0	0
Total	\$ 39,946,723	\$ 23,068,366	\$ 828,000	\$ 24,749	\$ 1,963,864	\$ 576,305

15. Intergovernmental payable – During fiscal year 2012, the County entered into a payment arrangement to reimburse for past Medicaid claims in the amount of \$433,207. The outstanding balance as of September 30, 2015 was \$173,282.

During fiscal year 2015, North Brevard Economic Development Zone, a component unit, entered into an interlocal agreement with the City of Titusville to provide funding for a project in the amount of \$50,000. The outstanding balance as of September 30, 2015 was \$50,000.

16. Current and Advance Refunding of Debt

A. During fiscal year ended September 30, 2013, the County completed a current refunding of the outstanding Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, and a partial advance refunding of the outstanding Sales Tax Revenue Bonds, Series 2005, to effect an overall reduction in debt service. The current and partial advance refunding was financed through sinking fund contribution and the issuance of \$13,435,000 Subordinated Sales Tax Refunding Revenue Bond, Series 2013. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$1,467,909, and will result in an economic gain or present value savings of \$1,296,637. During fiscal year 2013, the Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, were fully retired. During fiscal year 2015, the Sales Tax Revenue Bonds, Series 2005, were fully retired.

B. During fiscal year ended September 30, 2014, the County completed a partial advance refunding of the outstanding Local Option Fuel Tax Revenue Bonds, Series 2005, to effect an overall reduction in debt service. The partial advance refunding was financed through sinking fund contribution and the issuance of \$32,025,000 Local Option Fuel Tax Refunding Revenue Bond, Series 2014. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$2,825,955 and will result in an economic gain or present value savings of \$2,394,990. During fiscal year 2015, the Local Option Fuel Tax Revenue Bonds, Series 2005, were fully retired.

17. Bond Coverage - The County is required by bond resolutions to fix, establish and maintain such user rates that will always provide sufficient revenue for debt service, operations and maintenance, and all other reserve requirements pertinent to the bond issues within the affected Enterprise Funds. Where the bond resolution provides for more than one financial coverage test, the covenant shown is the most restrictive.

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The following tabulation indicates the degree of compliance with the bond resolution covenant in the Barefoot Bay Water & Sewer District and Water Resources Department at September 30, 2015. 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 & Sewer District	Water Resources Department
Gross revenues available for compliance	\$ 3,706,409	\$ 31,127,696
Operating and maintenance expense	<u>2,100,221</u>	<u>20,004,495</u>
Amount of revenue over operating and maintenance expense	<u>\$ 1,606,188</u>	<u>\$ 11,123,201</u>
Debt coverage required	<u>\$ 1,225,595</u>	<u>\$ 1,512,407</u>
Percent coverage for the year ended September 30, 2015	<u>131%</u>	<u>735%</u>

18. 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, 2015, were:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 8,844,479
	Brevard County Transportation Trust	2,270,525
	Grants	9,564
	Other Governmental Funds	12,661,615
	Other Business-type Activities	2,492,531
	Internal Service Funds	1,450,014
Emergency Services	General Fund	815,475
	Brevard County Transportation Trust	11,728
	Other Governmental Funds	74,340
	Internal Service Funds	201,122
Brevard County Transportation Trust	General Fund	245,000
	Emergency Services	536
	Other Governmental Funds	400,000
	Internal Service Funds	82,656
Other Governmental Funds	General Fund	5,826,796
	Brevard County Transportation Trust	217,515
	Grants	56,627
	Other Governmental Funds	2,482,743
	Internal Service Funds	385,135
Solid Waste Management Department	General Fund	1,153,749
	Other Governmental Funds	76,662
	Internal Service Funds	133,014
Water Resources Department	General Fund	1,322,172
	Emergency Services	1,055
	Other Governmental Funds	224,447
	Internal Service Funds	73,839
Barefoot Bay Water & Sewer District	General Fund	102,712
	Other Governmental Funds	17,066
Other Business-type Activities	General Fund	191,119
	Other Governmental Funds	3,561
Internal Service Funds	General Fund	345,753
Total Transfers		<u>\$ 42,173,550</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.

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

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

The County has established a self-insured Employee Group Health Insurance Program to account for medical insurance claims of County employees, retirees and their covered dependents. Under this program, the fund provides the employee with coverage that meets or exceeds Minimum Essential Coverage (MEC) standards in accordance with federal mandates under the Patient Protection and Affordable Care Act (PPACA) for a large employer group health plan. Ongoing implementation of additional PPACA mandates will follow the timeline established for large employer group health plans through 2018. With the implementation of federal mandates removing annual and lifetime benefit caps from large employer group health plans in 2014, the County reinitiated Stop Loss / excess insurance coverage for its self-insured medical claims in the 2014 plan year. The County had self-insured this exposure since 2010. Stop Loss coverage has a specific deductible of \$600,000 per claim and an aggregating deductible of \$229,800 for the 2015 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 \$18,130,732 in the Risk Management fund, reported at September 30, 2015, 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 2014 and 2015 were:

	<u>2014</u>	<u>2015</u>
Beginning of fiscal year liability	\$ 16,715,817	\$ 17,148,246
Current year claims	55,051,467	52,545,732
Claims payments	<u>(54,619,038)</u>	<u>(51,563,246)</u>
Balance at fiscal year end	<u>\$ 17,148,246</u>	<u>\$ 18,130,732</u>

The claims liability at September 30, 2015, has been calculated as follows:

Present value of estimated outstanding losses (estimated losses of \$19,889,634, discounted to reflect future investment earnings at 1.0%)	\$ 19,213,962
Unallocated loss adjustment expenses (calculated at 7.5% of outstanding losses excluding medical insurance)	1,135,934
Estimated recoveries on settled claims	<u>(2,219,164)</u>
Claims liability at September 30, 2015	<u>\$ 18,130,732</u>

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	\$ 7,559	\$ 1,874,993	\$ 3,084,192	\$ 2,992,805	\$ 7,106,398	\$ 15,065,947
Capital assets, net of accumulated depreciation	0	0	0	58,115,586	0	58,115,586
Total assets	<u>\$ 7,559</u>	<u>\$ 1,874,993</u>	<u>\$ 3,084,192</u>	<u>\$ 61,108,391</u>	<u>\$ 7,106,398</u>	<u>\$ 73,181,533</u>
Deferred outflows of resources						
Deferred charges for pensions	\$ 0	\$ 0	\$ 0	\$ 288,941	\$ 0	\$ 288,941
Liabilities:						
Current liabilities	\$ 0	\$ 19,318	\$ 4,170	\$ 1,400,117	\$ 57,500	\$ 1,481,105
Noncurrent liabilities	0	0	259,958	2,881,412	0	3,141,370
Total liabilities	<u>\$ 0</u>	<u>\$ 19,318</u>	<u>\$ 264,128</u>	<u>\$ 4,281,529</u>	<u>\$ 57,500</u>	<u>\$ 4,622,475</u>
Deferred inflows of resources						
Deferred charges for pensions	\$ 0	\$ 0	\$ 0	\$ 110,931	\$ 0	\$ 110,931
Net position:						
Net investment in capital assets	\$ 0	\$ 0	\$ 0	\$ 56,151,722	\$ 0	\$ 56,151,722
Unrestricted	7,559	1,855,675	2,820,064	853,150	7,048,898	12,585,346
Total net position	<u>\$ 7,559</u>	<u>\$ 1,855,675</u>	<u>\$ 2,820,064</u>	<u>\$ 57,004,872</u>	<u>\$ 7,048,898</u>	<u>\$ 68,737,068</u>

B. Statement of Activities

	North Brevard County Public Library District	Merritt Island Redevelopment Agency	North Brevard Economic Development Zone	Titusville- Cocoa Airport Authority	Housing Finance Authority	Total
Expenses:						
Total expenses	\$ 2,149	\$ 301,471	\$ 303,985	\$ 3,711,979	\$ 168,326	\$ 4,487,910
Program revenues:						
Charges for services	\$ 0	\$ 0	\$ 0	\$ 2,173,854	\$ 110,833	\$ 2,284,687
Capital grants and contributions	0	0	0	4,665,028	0	4,665,028
Total program revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,838,882</u>	<u>\$ 110,833</u>	<u>\$ 6,949,715</u>
Net program revenues (expenses)	<u>\$ (2,149)</u>	<u>\$ (301,471)</u>	<u>\$ (303,985)</u>	<u>\$ 3,126,903</u>	<u>\$ (57,493)</u>	<u>\$ 2,461,805</u>
General revenues:						
Taxes	\$ 0	\$ 871,571	\$ 3,265,219	\$ 0	\$ 0	\$ 4,136,790
Other general revenues	1,999	19,388	10,490	378	33,941	66,196
Total general revenues	<u>\$ 1,999</u>	<u>\$ 890,959</u>	<u>\$ 3,275,709</u>	<u>\$ 378</u>	<u>\$ 33,941</u>	<u>\$ 4,202,986</u>
Changes in net position	<u>\$ (150)</u>	<u>\$ 589,488</u>	<u>\$ 2,971,724</u>	<u>\$ 3,127,281</u>	<u>\$ (23,552)</u>	<u>\$ 6,664,791</u>
Beginning net position	7,709	1,266,187	(151,660)	54,318,263	7,072,450	62,512,949
Cummulative effect of change in accounting principle	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (440,672)</u>	<u>\$ 0</u>	<u>\$ (440,672)</u>
Net position - beginning, restated	<u>\$ 7,709</u>	<u>\$ 1,266,187</u>	<u>\$ (151,660)</u>	<u>\$ 53,877,591</u>	<u>\$ 7,072,450</u>	<u>\$ 62,072,277</u>
Ending net position	<u>\$ 7,559</u>	<u>\$ 1,855,675</u>	<u>\$ 2,820,064</u>	<u>\$ 57,004,872</u>	<u>\$ 7,048,898</u>	<u>\$ 68,737,068</u>

21. 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.
22. 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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23. 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, 2015, the County's pension expense totaled \$9,063,338 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 increasing 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.

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

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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, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively, were as follows: Regular—7.37% and 7.26%; Special Risk Administrative Support—42.07% and 32.95%; Special Risk—19.82% and 22.04%; Senior Management Service—21.14% and 21.43%; Elected Officers’—43.24% and 42.27%; and DROP participants—12.28% and 12.88%. These employer contribution rates include 1.26% and 1.66% HIS Plan subsidy for the periods October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively.

The County’s contributions, including employee contributions, to the Pension Plan totaled \$19,149,010 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the County reported a liability of \$101,446,487 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. 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, 2014 through June 30, 2015, 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 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County’s proportionate share was .79 percent, which was a decrease of .015 percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$4,691,314. 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	\$ 10,709,745	\$ 2,406,002
Change of assumptions	6,733,343	0
Net difference between projected and actual earnings on Pension Plan investments	0	24,223,723
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	2,212,497	13,612,984
County Pension Plan contributions subsequent to the measurement date	4,461,232	0
Total	<u>\$ 24,116,817</u>	<u>\$ 40,242,709</u>

The deferred outflows of resources related to the Pension Plan, totaling \$4,461,232 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, 2016. 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
2016	\$ (10,586,725)
2017	(10,586,725)
2018	(10,586,725)
2019	9,398,605
2020	1,284,010
Thereafter	490,436

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Actuarial Assumptions – The total pension liability as of the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 %
Salary increases	3.25 %, average, including inflation
Investment rate of return	7.65 %, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is 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 is based on a consistent set of underlying assumptions and includes 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%	3.2%	3.1%	1.7%
Fixed income	18.0%	4.8%	4.7%	4.7%
Global equity	53.0%	8.5%	7.2%	17.7%
Real estate (property)	10.0%	6.8%	6.2%	12.0%
Private equity	6.0%	11.9%	8.2%	30.0%
Strategic investments	12.0%	6.7%	6.1%	11.4%
Total	100.0%			
Assumed inflation - mean		2.6%		1.9%

Discount Rate - The discount rate used to measure the total pension liability was 7.65%. 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 7.65%, 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 (6.65%) or one percentage point higher (8.65%) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
County's proportionate share of the net position liability	\$ 262,870,775	\$ 101,446,487	\$ (32,885,047)

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, 2015, 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

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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, 2015, the HIS contribution for the period October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015 was 1.26% and 1.66%, respectively. 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 \$2,237,840 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the County reported a liability of \$59,703,642 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, with updated procedures performed to determine the liability as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was .58 percent, which was a decrease of .008 percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$4,372,024. 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	\$ 0
Change of assumptions	4,697,118	0
Net difference between projected and actual earnings on HIS Plan investments	5,677	0
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	1,110,221	1,580,326
County HIS Plan contributions subsequent to the measurement date	660,903	0
Total	<u>\$ 6,473,919</u>	<u>\$ 1,580,326</u>

The deferred outflows of resources related to the HIS Plan, totaling \$660,903, 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, 2016. 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
2016	\$ 742,102
2017	742,102
2018	742,102
2019	735,533
2020	732,380
Thereafter	538,471

Actuarial Assumptions – The total pension liability as of July 1, 2015, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 %
Salary increases	3.25 %, average, including inflation
Investment rate of return	3.80 %

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

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The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate - The discount rate used to measure the total pension liability was 3.80%. 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 3.80%, 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 (2.80%) or one percentage point higher (4.80%) than the current rate:

	1% Decrease (2.80%)	Current Discount Rate (3.80%)	1% Increase (4.80%)
County's proportionate share of the net position liability	\$ 68,029,634	\$ 59,703,642	\$ 52,761,197

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.

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 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during fiscal year 2015, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 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, 2015, 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

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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 \$2,824,857 for the fiscal year ended September 30, 2015.

24. Other Postemployment Benefits

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

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

As of September 30, 2015, the membership of the County's medical plan consisted of:

	<u>County</u>
Active Employees	4,274
Retirees, Spouses and Beneficiaries	1,392
Total	<u>5,666</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 \$8,909 and \$15,255 for retirees and spouses under age 65 and between \$5,503 and \$9,207 for retirees and spouses age 65 and over. Employees hired prior to January 1, 2006 are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of 6 years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006 are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service. The County increased the contributions required from participants which significantly reduced the unfunded actuarial accrued liability as of the most recent valuation date.

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

The following table shows the actuarial determined components of the obligation as of September 30, 2013, 2014 and 2015 based on the plan provisions:

	<u>Sept. 30, 2013</u>	<u>Sept. 30, 2014</u>	<u>Sept. 30, 2015</u>
Annual required contribution	\$ 6,252,988	\$ 3,480,294	\$ 3,572,786
Interest on net OPEB contribution	503,634	261,040	247,675
Adjustment to annual required contribution	<u>(900,568)</u>	<u>(1,001,465)</u>	<u>(950,195)</u>
Annual OPEB cost (expense)	\$ 5,856,054	\$ 2,739,869	\$ 2,870,266
Contributions made	<u>(4,462,711)</u>	<u>(4,249,620)</u>	<u>(4,292,117)</u>
Increase (decrease) in net OPEB obligation	\$ 1,393,343	\$ (1,509,751)	\$ (1,421,851)
Net OPEB obligation - beginning of year	<u>24,883,970</u>	<u>26,277,313</u>	<u>24,767,562</u>
Net OPEB obligation - end of year	<u>\$ 26,277,313</u>	<u>\$ 24,767,562</u>	<u>\$ 23,345,711</u>

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

Funded Status and Funding Progress - The contributions made for the 2013, 2014 and 2015 fiscal years were 76.2%, 155.1% and 149.5% respectively of the annual OPEB cost. As of the October 1, 2014, actuarial valuation date, the actuarial accrued liability for benefits was \$60,076,951, all of which was unfunded. The annual payroll of active employees covered by the OPEB plan for fiscal year 2015 was \$177,481,236 and the ratio of the UAAL to the covered payroll was 33.8%. 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.

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

The actuarial methods are:

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

The actuarial assumptions are:

Investment rate of return	1.00%
Payroll growth/inflation	0%
Healthcare cost trend rate	7% for fiscal year 2015, decreasing to a rate of 5% for the 2020 fiscal year.

25. **Cumulative effect of change in accounting principle** – During the year ended September 30, 2015, the County adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date*, an amendment of GASB Statement No. 68. These pronouncements require the restatement of the September 30, 2014, net position of the governmental activities and business-type funds as follows:

	Governmental Activities	Business-type Activities	Total
Net position September 30, 2014, as previously reported	\$ 717,426,710	\$ 279,979,297	\$ 997,406,007
Cumulative effect of application of GASB 68 & 71	(175,129,757)	(9,781,827)	(184,911,584)
Net position September 30, 2014, as restated	<u>\$ 542,296,953</u>	<u>\$ 270,197,470</u>	<u>\$ 812,494,423</u>

The restatement of the proprietary funds is as follows:

	Solid Waste Management Department	Water Resources Department	Barefoot Bay Water & Sewer District	Other Business-type Activities	Internal Service Funds
Net position September 30, 2014, as previously reported	\$ 115,754,623	\$ 141,597,517	\$ 140,898	\$ 20,444,119	\$ 29,810,950
Cumulative effect of application of GASB 68 & 71	(3,383,883)	(3,568,795)	(369,823)	(2,459,326)	(1,701,187)
Net position September 30, 2014, as restated	<u>\$ 112,370,740</u>	<u>\$ 138,028,722</u>	<u>\$ (228,925)</u>	<u>\$ 17,984,793</u>	<u>\$ 28,109,763</u>

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

26. Cumulative effect in prior years of accounting error – Beginning net position of Solid Waste Management Department has been adjusted by \$20,599,319. According to GASB Statement No.18, all costs associated with the closure of a landfill cell should be fully depreciated and any related liability of the closed cell should be eliminated. The removal of certain costs associated with closed cells, in prior years, was needed, resulting in this accounting error correction and the restatement of beginning net position.
27. Subsequent Events – On October 7, 2015, the County issued \$13,545,000 Constitutional Fuel Tax Refunding Revenue Bonds, Series 2015. The proceeds of the bonds were used to achieve a current refunding of all of the outstanding Constitutional Fuel Tax Revenue Refunding Bonds, Series 2005.

On January 12, 2016, the County entered into a lease agreement and a management agreement with a company to operate the County's three golf courses. All debt associated with the golf courses was paid off in December 2015.

On January 26, 2016, the County accepted \$10,000,000 in Legislative funding from the State of Florida to initiate the Brevard County Muck Dredging Project to restore the lagoon in Brevard County.

On February 19, 2016, the County issued \$10,500,000 Solid Waste Management System Revenue Bonds, Series 2016. The proceeds of the bonds are to be used for the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system.

On March 11, 2016, the Clerk of the Circuit Court agreed to settle a claim asserted against the office for non-payment on a \$6.1 million promissory note. The agreement is to release the Clerk from the remaining balance of the promissory note, while the Clerk has agreed to drop any counterclaims. The Clerk's assertion was that the promissory note was not valid and that the services and equipment were not received in consideration of the payment. Any recoupment of funds by the Clerk's Office will be contingent on resolution of the case between the financing company and private party that directly received the proceeds of the promissory note.

The County has evaluated subsequent events through May 25, 2016, 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, 2015

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%

BREVARD COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2015

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	0.785411946%	\$ 101,446,487	\$ 177,481,236	57.16%	92.00%

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%

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, 2015

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

<u>*Fiscal Year</u>	<u>County's Proportion of the Net Pension Liability</u>	<u>County's Proportionate Share of the Net Pension Liability</u>	<u>County's Covered Employee Payroll</u>	<u>County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2015	0.585420108%	\$ 59,703,642	\$ 177,481,236	33.64%	0.50%

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2015	\$ 2,237,840	\$ (2,237,840)	\$ 0	\$ 177,481,236	1.26%

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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



BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	<i>Special Revenue</i>	
	<i>Recreation Special Districts</i>	<i>Brevard County Free Public Library District</i>
ASSETS		
Cash	\$ 1,255,345	\$ 7,055,945
Receivables (net of allowance for uncollectibles):		
Accounts	68	0
Taxes	9,988	32,213
Assessments	0	0
Accrued interest	0	0
Due from other funds	22,299	82,327
Due from other governmental units	100,119	0
Inventory of supplies	154,261	35,386
Advances to other funds	0	0
Prepaid items	0	10,500
Total assets	\$ 1,542,080	\$ 7,216,371
LIABILITIES		
Vouchers and contracts payable	\$ 134,488	\$ 272,595
Accrued wages and benefits payable	0	0
Due to other funds	22	90
Due to other governmental units	680	1,136
Unearned revenue	0	0
Total liabilities	\$ 135,190	\$ 273,821
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 100,119	\$ 0
Unavailable revenue-taxes and assessments	9,988	32,213
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	\$ 110,107	\$ 32,213
Fund balances:		
Non-spendable	\$ 154,261	\$ 45,886
Restricted	1,142,522	6,864,451
Committed	0	0
Total fund balances	\$ 1,296,783	\$ 6,910,337
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,542,080	\$ 7,216,371

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>
\$ 3,211,778	\$ 6,063,692	\$ 3,002,550	\$ 3,270,324	\$ 3,572,487
76,300	0	13,704	101,345	2,026
11,689	9,850	0	0	27,428
0	0	8,295	0	0
0	0	0	140	0
29,577	24,091	6,242,763	0	87,337
72,956	0	45,422	0	47,811
695,227	312,397	0	5,151	0
0	0	207,024	0	0
9,435	7,843	0	4,022	0
<u>\$ 4,106,962</u>	<u>\$ 6,417,873</u>	<u>\$ 9,519,758</u>	<u>\$ 3,380,982</u>	<u>\$ 3,737,089</u>
\$ 247,846	\$ 319,039	\$ 200,857	\$ 422,647	\$ 2,892
0	0	0	0	549,584
32	15	0	173,602	1,019,140
0	0	0	1,784	0
0	0	0	261,093	0
<u>\$ 247,878</u>	<u>\$ 319,054</u>	<u>\$ 200,857</u>	<u>\$ 859,126</u>	<u>\$ 1,571,616</u>
\$ 72,119	\$ 0	\$ 0	\$ 0	\$ 0
11,689	9,850	8,295	0	27,428
0	0	0	0	0
<u>\$ 83,808</u>	<u>\$ 9,850</u>	<u>\$ 8,295</u>	<u>\$ 0</u>	<u>\$ 27,428</u>
\$ 704,662	\$ 320,240	\$ 207,024	\$ 9,173	\$ 0
3,070,614	5,768,729	9,103,582	2,512,683	2,138,045
0	0	0	0	0
<u>\$ 3,775,276</u>	<u>\$ 6,088,969</u>	<u>\$ 9,310,606</u>	<u>\$ 2,521,856</u>	<u>\$ 2,138,045</u>
<u>\$ 4,106,962</u>	<u>\$ 6,417,873</u>	<u>\$ 9,519,758</u>	<u>\$ 3,380,982</u>	<u>\$ 3,737,089</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	<i>Special Revenue</i>	
	<i>Education Impact Fees</i>	<i>Tourist Development Tax</i>
ASSETS		
Cash	\$ 6,096,058	\$ 23,398,794
Receivables (net of allowance for uncollectibles):		
Accounts	0	48,420
Taxes	0	0
Assessments	0	0
Accrued interest	0	0
Due from other funds	0	1,560,247
Due from other governmental units	0	712,282
Inventory of supplies	0	10,375
Advances to other funds	0	0
Prepaid items	0	0
Total assets	\$ 6,096,058	\$ 25,730,118
LIABILITIES		
Vouchers and contracts payable	\$ 0	\$ 811,099
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	0	16,026
Unearned revenue	0	0
Total liabilities	\$ 0	\$ 827,125
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 0	\$ 0
Unavailable revenue-taxes and assessments	0	0
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	\$ 0	\$ 0
Fund balances:		
Non-spendable	\$ 0	\$ 10,375
Restricted	6,096,058	24,892,618
Committed	0	0
Total fund balances	\$ 6,096,058	\$ 24,902,993
Total liabilities, deferred inflows of resources, and fund balances	\$ 6,096,058	\$ 25,730,118

<u>Special Revenue</u>				<u>Debt Service</u>
<u>State Housing Initiative Partnership</u>	<u>Environmentally Endangered Land Program</u>	<u>Brevard County Building Code Compliance</u>	<u>Records Modernization Trust</u>	<u>Limited Ad Valorem Tax Bonds</u>
\$ 1,603,521	\$ 1,183,648	\$ 3,130,993	\$ 202,236	\$ 4,641,903
41,540	0	0	0	0
0	3,157	0	0	30,501
0	0	0	0	0
0	45	0	0	92,490
0	0	0	0	0
0	18,423	0	0	0
0	0	0	0	0
0	0	1,030	12,441	0
<u>\$ 1,645,061</u>	<u>\$ 1,205,273</u>	<u>\$ 3,132,023</u>	<u>\$ 214,677</u>	<u>\$ 4,764,894</u>
\$ 95,700	\$ 49,241	\$ 27,710	\$ 18,069	\$ 0
0	0	0	6,547	0
0	12	0	0	84
0	30	12,272	5,925	0
0	0	0	0	0
<u>\$ 95,700</u>	<u>\$ 49,283</u>	<u>\$ 39,982</u>	<u>\$ 30,541</u>	<u>\$ 84</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	3,157	0	0	30,501
41,540	0	0	0	0
<u>\$ 41,540</u>	<u>\$ 3,157</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 30,501</u>
\$ 0	\$ 18,423	\$ 1,030	\$ 0	\$ 0
1,507,821	1,134,410	3,091,011	184,136	4,734,309
0	0	0	0	0
<u>\$ 1,507,821</u>	<u>\$ 1,152,833</u>	<u>\$ 3,092,041</u>	<u>\$ 184,136</u>	<u>\$ 4,734,309</u>
<u>\$ 1,645,061</u>	<u>\$ 1,205,273</u>	<u>\$ 3,132,023</u>	<u>\$ 214,677</u>	<u>\$ 4,764,894</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	<i>Debt Service</i>	
	<i>Sales Tax Revenue Bonds</i>	<i>Loans</i>
ASSETS		
Cash	\$ 294,435	\$ 27,432
Receivables (net of allowance for uncollectibles):		
Accounts	0	0
Taxes	867	0
Assessments	0	0
Accrued interest	0	10
Due from other funds	3,127	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>\$ 298,429</u>	<u>\$ 27,442</u>
LIABILITIES		
Vouchers and contracts payable	\$ 0	\$ 28
Accrued wages and benefits payable	0	0
Due to other funds	8	0
Due to other governmental units	0	0
Unearned revenue	0	0
Total liabilities	<u>\$ 8</u>	<u>\$ 28</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-intergovernmental	\$ 0	\$ 0
Unavailable revenue-taxes and assessments	867	0
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	<u>\$ 867</u>	<u>\$ 0</u>
Fund balances:		
Non-spendable	\$ 0	\$ 0
Restricted	297,554	27,414
Committed	0	0
Total fund balances	<u>\$ 297,554</u>	<u>\$ 27,414</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 298,429</u>	<u>\$ 27,442</u>

Capital Projects

<u>General Government Facilities</u>	<u>Parks and Recreation Facilities</u>	<u>Environmentally Endangered Land Purchases</u>	<u>Total</u>
\$ 5,559,235	\$ 6,068,648	\$ 4,058,693	\$ 83,697,717
0	0	0	283,403
0	0	0	125,693
0	0	0	8,295
0	0	0	150
0	77,768	0	8,222,071
0	0	0	978,590
0	0	0	1,231,220
0	0	0	207,024
0	0	0	45,271
<u>\$ 5,559,235</u>	<u>\$ 6,146,416</u>	<u>\$ 4,058,693</u>	<u>\$ 94,799,434</u>
\$ 721,419	\$ 149,432	\$ 5,776	\$ 3,478,838
0	0	0	556,131
0	0	0	1,193,005
0	0	0	37,853
0	0	0	261,093
<u>\$ 721,419</u>	<u>\$ 149,432</u>	<u>\$ 5,776</u>	<u>\$ 5,526,920</u>
\$ 0	\$ 0	\$ 0	\$ 172,238
0	0	0	133,988
0	0	0	41,540
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 347,766</u>
\$ 0	\$ 0	\$ 0	\$ 1,471,074
1,130,696	5,996,984	4,052,917	83,746,554
3,707,120	0	0	3,707,120
<u>\$ 4,837,816</u>	<u>\$ 5,996,984</u>	<u>\$ 4,052,917</u>	<u>\$ 88,924,748</u>
<u>\$ 5,559,235</u>	<u>\$ 6,146,416</u>	<u>\$ 4,058,693</u>	<u>\$ 94,799,434</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Special Revenue</i>	
	<i>Recreation Special Districts</i>	<i>Brevard County Free Public Library District</i>
REVENUES		
Taxes	\$ 4,906,818	\$ 15,631,652
Permits, fees and special assessments	0	87,165
Intergovernmental revenues	66,923	0
Charges for services	196,974	0
Fines and forfeits	0	608,817
Miscellaneous revenues	297,365	134,020
Total revenues	\$ 5,468,080	\$ 16,461,654
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	8,464,455	13,220,001
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	\$ 8,464,455	\$ 13,220,001
Excess (deficiency) of revenues over (under) expenditures	\$ (2,996,375)	\$ 3,241,653
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 3,523,044	\$ 312,488
Transfers out	(738,052)	(1,647,392)
Proceeds of the sale of capital assets	6,282	0
Insurance proceeds	3,503	0
Capital related debt issued	0	0
Total other financing sources and uses	\$ 2,794,777	\$ (1,334,904)
Net change in fund balances	\$ (201,598)	\$ 1,906,749
Fund balances - beginning	1,441,335	4,966,452
Increase (decrease) in non-spendable	57,046	37,136
Fund balances - ending	\$ 1,296,783	\$ 6,910,337

Special Revenue

<i>Brevard County Mosquito Control District</i>	<i>Special Road And Bridge Districts</i>	<i>Surface Water Improvement Division</i>	<i>Fines and Court Costs</i>	<i>Special Law Enforcement District</i>
\$ 5,616,011	\$ 4,518,545	\$ 0	\$ 0	\$ 16,298,596
0	0	4,789,060	0	0
67,814	0	447,043	0	70,684
39,680	0	55,159	3,031,379	188,550
0	0	0	342,667	0
35,634	52,125	180,597	814,036	76,935
<u>\$ 5,759,139</u>	<u>\$ 4,570,670</u>	<u>\$ 5,471,859</u>	<u>\$ 4,188,082</u>	<u>\$ 16,634,765</u>
\$ 0	\$ 0	\$ 0	\$ 4,722,868	\$ 0
0	0	0	2,063,951	16,357,186
301,134	0	3,845,796	0	0
0	3,419,382	0	0	0
0	0	0	0	0
5,175,999	0	0	0	0
0	0	0	0	0
0	0	148,928	0	0
0	0	0	0	0
0	0	112,000	0	0
0	0	24,706	0	0
<u>\$ 5,477,133</u>	<u>\$ 3,419,382</u>	<u>\$ 4,131,430</u>	<u>\$ 6,786,819</u>	<u>\$ 16,357,186</u>
\$ 282,006	\$ 1,151,288	\$ 1,340,429	\$ (2,598,737)	\$ 277,579
\$ 168,726	\$ 24,091	\$ 0	\$ 3,244,450	\$ 85,935
(1,308,554)	(164,924)	(237,112)	(1,284,537)	(591,359)
700,069	0	0	0	995
6,791	0	0	0	0
0	0	0	0	0
<u>\$ (432,968)</u>	<u>\$ (140,833)</u>	<u>\$ (237,112)</u>	<u>\$ 1,959,913</u>	<u>\$ (504,429)</u>
\$ (150,962)	\$ 1,010,455	\$ 1,103,317	\$ (638,824)	\$ (226,850)
4,198,896	4,993,416	8,207,289	3,155,815	2,364,895
(272,658)	85,098	0	4,865	0
<u>\$ 3,775,276</u>	<u>\$ 6,088,969</u>	<u>\$ 9,310,606</u>	<u>\$ 2,521,856</u>	<u>\$ 2,138,045</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Special Revenue</i>	
	<i>Education Impact Fees</i>	<i>Tourist Development Tax</i>
REVENUES		
Taxes	\$ 0	\$ 11,292,010
Permits, fees and special assessments	5,236,173	0
Intergovernmental revenues	0	0
Charges for services	0	0
Fines and forfeits	0	0
Miscellaneous revenues	47,382	160,942
Total revenues	\$ 5,283,555	\$ 11,452,952
EXPENDITURES		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	0	631,585
Transportation	0	0
Economic environment	0	5,448,422
Human services	0	0
Culture and recreation	0	1,366,220
Intergovernmental	4,706,010	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	\$ 4,706,010	\$ 7,446,227
Excess (deficiency) of revenues over (under) expenditures	\$ 577,545	\$ 4,006,725
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 0	\$ 0
Transfers out	(213,890)	(434,661)
Proceeds of the sale of capital assets	0	70
Insurance proceeds	0	0
Capital related debt issued	0	0
Total other financing sources and uses	\$ (213,890)	\$ (434,591)
Net change in fund balances	\$ 363,655	\$ 3,572,134
Fund balances - beginning	5,732,403	21,326,893
Increase (decrease) in non-spendable	0	3,966
Fund balances - ending	\$ 6,096,058	\$ 24,902,993

<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	\$ 1,525,263	\$ 18,330	\$ 0	\$ 13,381,259
0	0	3,431,028	0	0
1,081,022	0	0	0	0
0	887	2,950	1,249,151	0
0	0	12,991	399,168	0
233,650	96,459	49,436	692	78,294
<u>\$ 1,314,672</u>	<u>\$ 1,622,609</u>	<u>\$ 3,514,735</u>	<u>\$ 1,649,011</u>	<u>\$ 13,459,553</u>
\$ 0	\$ 0	\$ 0	\$ 1,600,732	\$ 0
0	0	2,532,719	0	0
0	2,146,156	0	0	0
0	0	0	0	0
742,197	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	9,525,000
<u>\$ 742,197</u>	<u>\$ 2,146,156</u>	<u>\$ 2,532,719</u>	<u>\$ 1,600,732</u>	<u>\$ 3,466,115</u>
<u>\$ 572,475</u>	<u>\$ (523,547)</u>	<u>\$ 982,016</u>	<u>\$ 48,279</u>	<u>\$ 468,438</u>
\$ 0	\$ 423,327	\$ 10,590	\$ 0	\$ 393,351
0	(58,385)	(76,891)	0	(485,604)
0	2,357	180	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 0</u>	<u>\$ 367,299</u>	<u>\$ (66,121)</u>	<u>\$ 0</u>	<u>\$ (92,253)</u>
\$ 572,475	\$ (156,248)	\$ 915,895	\$ 48,279	\$ 376,185
935,346	1,305,543	2,176,116	135,857	4,358,124
0	3,538	30	0	0
<u>\$ 1,507,821</u>	<u>\$ 1,152,833</u>	<u>\$ 3,092,041</u>	<u>\$ 184,136</u>	<u>\$ 4,734,309</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Debt Service</i>	
	<i>Sales Tax Revenue Bonds</i>	<i>Loans</i>
REVENUES		
Taxes	\$ 122,405	\$ 0
Permits, fees and special assessments	0	2,728
Intergovernmental revenues	0	0
Charges for services	0	0
Fines and forfeits	0	0
Miscellaneous revenues	2,603	167
Total revenues	\$ 125,008	\$ 2,895
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	3,868,435	2,094,000
Interest	490,933	1,028,228
Total expenditures	\$ 4,359,368	\$ 3,122,228
Excess (deficiency) of revenues over (under) expenditures	\$ (4,234,360)	\$ (3,119,333)
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 4,098,415	\$ 3,106,017
Transfers out	(3,176)	0
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	0
Capital related debt issued	0	5,906
Total other financing sources and uses	\$ 4,095,239	\$ 3,111,923
Net change in fund balances	\$ (139,121)	\$ (7,410)
Fund balances - beginning	436,675	34,824
Increase (decrease) in non-spendable	0	0
Fund balances - ending	\$ 297,554	\$ 27,414

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	\$ 73,310,889
0	0	0	13,546,154
0	212,722	0	1,946,208
0	0	0	4,764,730
0	0	0	1,363,643
<u>1,050,107</u>	<u>127,252</u>	<u>34,978</u>	<u>3,472,674</u>
<u>\$ 1,050,107</u>	<u>\$ 339,974</u>	<u>\$ 34,978</u>	<u>\$ 98,404,298</u>
\$ 0	\$ 0	\$ 0	\$ 6,323,600
0	0	0	20,953,856
0	0	0	6,924,671
0	0	0	3,419,382
0	0	0	6,190,619
0	0	0	5,175,999
0	0	0	23,050,676
0	0	0	4,854,938
<u>14,309,532</u>	<u>2,586,837</u>	<u>145,380</u>	<u>17,041,749</u>
0	0	0	15,599,435
<u>0</u>	<u>0</u>	<u>0</u>	<u>5,009,982</u>
<u>\$ 14,309,532</u>	<u>\$ 2,586,837</u>	<u>\$ 145,380</u>	<u>\$ 114,544,907</u>
<u>\$ (13,259,425)</u>	<u>\$ (2,246,863)</u>	<u>\$ (110,402)</u>	<u>\$ (16,140,609)</u>
\$ 0	\$ 550,000	\$ 0	\$ 15,940,434
(924,557)	(376,440)	(423,282)	(8,968,816)
0	0	0	709,953
0	0	0	10,294
<u>4,094,094</u>	<u>0</u>	<u>0</u>	<u>4,100,000</u>
<u>\$ 3,169,537</u>	<u>\$ 173,560</u>	<u>\$ (423,282)</u>	<u>\$ 11,791,865</u>
<u>\$ (10,089,888)</u>	<u>\$ (2,073,303)</u>	<u>\$ (533,684)</u>	<u>\$ (4,348,744)</u>
14,927,704	8,070,287	4,586,601	93,354,471
0	0	0	(80,979)
<u>\$ 4,837,816</u>	<u>\$ 5,996,984</u>	<u>\$ 4,052,917</u>	<u>\$ 88,924,748</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 5,098,280	\$ 4,906,818	\$ (191,462)
Intergovernmental revenues	70,445	66,923	(3,522)
Charges for services	201,000	196,974	(4,026)
Miscellaneous revenues	281,104	297,365	16,261
Total revenues	\$ 5,650,829	\$ 5,468,080	\$ (182,749)
EXPENDITURES			
Current:			
Culture and recreation	\$ 9,231,740	\$ 8,464,455	\$ 767,285
Deficiency of revenues under expenditures	\$ (3,580,911)	\$ (2,996,375)	\$ 584,536
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,510,995	\$ 3,523,044	\$ 12,049
Transfers out	(743,161)	(738,052)	5,109
Proceeds of the sale of capital assets	0	6,282	6,282
Insurance proceeds	0	3,503	3,503
Total other financing sources and uses	\$ 2,767,834	\$ 2,794,777	\$ 26,943
Net change in fund balances	\$ (813,077)	\$ (201,598)	\$ 611,479
Fund balances - beginning	1,441,335	1,441,335	0
Increase in non-spendable	0	57,046	57,046
Fund balances - ending	\$ 628,258	\$ 1,296,783	\$ 668,525

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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 16,251,400	\$ 15,631,652	\$ (619,748)
Permits, fees and special assessments	72,500	87,165	14,665
Fines and forfeits	511,271	608,817	97,546
Miscellaneous revenues	169,700	134,020	(35,680)
Total revenues	<u>\$ 17,004,871</u>	<u>\$ 16,461,654</u>	<u>\$ (543,217)</u>
EXPENDITURES			
Current:			
Culture and recreation	\$ 17,414,046	\$ 13,220,001	\$ 4,194,045
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (409,175)</u>	<u>\$ 3,241,653</u>	<u>\$ 3,650,828</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 233,661	\$ 312,488	\$ 78,827
Transfers out	(1,675,973)	(1,647,392)	28,581
Total other financing sources and uses	<u>\$ (1,442,312)</u>	<u>\$ (1,334,904)</u>	<u>\$ 107,408</u>
Net change in fund balances	\$ (1,851,487)	\$ 1,906,749	\$ 3,758,236
Fund balances - beginning	4,966,452	4,966,452	0
Increase in non-spendable	0	37,136	37,136
Fund balances - ending	<u>\$ 3,114,965</u>	<u>\$ 6,910,337</u>	<u>\$ 3,795,372</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 5,820,644	\$ 5,616,011	\$ (204,633)
Intergovernmental revenues	0	67,814	67,814
Charges for services	50,000	39,680	(10,320)
Miscellaneous revenues	25,000	35,634	10,634
Total revenues	\$ 5,895,644	\$ 5,759,139	\$ (136,505)
EXPENDITURES			
Current:			
Physical environment	\$ 420,456	\$ 301,134	\$ 119,322
Human services	6,430,583	5,175,999	1,254,584
Total expenditures	\$ 6,851,039	\$ 5,477,133	\$ 1,373,906
Excess (deficiency) of revenues over (under) expenditures	\$ (955,395)	\$ 282,006	\$ 1,237,401
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 170,149	\$ 168,726	\$ (1,423)
Transfers out	(1,309,456)	(1,308,554)	902
Proceeds of the sale of capital assets	736,843	700,069	(36,774)
Insurance proceeds	0	6,791	6,791
Total other financing sources and uses	\$ (402,464)	\$ (432,968)	\$ (30,504)
Net change in fund balances	\$ (1,357,859)	\$ (150,962)	\$ 1,206,897
Fund balances - beginning	4,198,896	4,198,896	0
Decrease in non-spendable	0	(272,658)	(272,658)
Fund balances - ending	\$ 2,841,037	\$ 3,775,276	\$ 934,239

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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 4,680,066	\$ 4,518,545	\$ (161,521)
Miscellaneous revenues	23,265	52,125	28,860
Total revenues	<u>\$ 4,703,331</u>	<u>\$ 4,570,670</u>	<u>\$ (132,661)</u>
EXPENDITURES			
Current:			
Transportation	<u>\$ 7,704,265</u>	<u>\$ 3,419,382</u>	<u>\$ 4,284,883</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (3,000,934)</u>	<u>\$ 1,151,288</u>	<u>\$ 4,152,222</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 22,675	\$ 24,091	\$ 1,416
Transfers out	<u>(159,121)</u>	<u>(164,924)</u>	<u>(5,803)</u>
Total other financing sources and uses	<u>\$ (136,446)</u>	<u>\$ (140,833)</u>	<u>\$ (4,387)</u>
Net change in fund balances	\$ (3,137,380)	\$ 1,010,455	\$ 4,147,835
Fund balances - beginning	4,993,416	4,993,416	0
Increase in non-spendable	<u>0</u>	<u>85,098</u>	<u>85,098</u>
Fund balances - ending	<u><u>\$ 1,856,036</u></u>	<u><u>\$ 6,088,969</u></u>	<u><u>\$ 4,232,933</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Permits, fees and special assessments	\$ 4,940,361	\$ 4,789,060	\$ (151,301)
Intergovernmental revenues	335,407	447,043	111,636
Charges for services	53,390	55,159	1,769
Miscellaneous revenues	193,522	180,597	(12,925)
Total revenues	\$ 5,522,680	\$ 5,471,859	\$ (50,821)
EXPENDITURES			
Current:			
Physical environment	\$ 8,312,934	\$ 3,845,796	\$ 4,467,138
Intergovernmental	794,480	148,928	645,552
Debt service:			
Principal	50,000	112,000	(62,000)
Interest	111,533	24,706	86,827
Total expenditures	\$ 9,268,947	\$ 4,131,430	\$ 5,137,517
Excess (deficiency) of revenues over (under) expenditures	\$ (3,746,267)	\$ 1,340,429	\$ 5,086,696
OTHER FINANCING (USES)			
Transfers out	\$ (281,138)	\$ (237,112)	\$ 44,026
Net change in fund balances	\$ (4,027,405)	\$ 1,103,317	\$ 5,130,722
Fund balances - beginning	8,207,289	8,207,289	0
Fund balances - ending	\$ 4,179,884	\$ 9,310,606	\$ 5,130,722

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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 3,183,284	\$ 3,031,379	\$ (151,905)
Fines and forfeits	386,576	342,667	(43,909)
Miscellaneous revenues	664,033	814,036	150,003
Total revenues	<u>\$ 4,233,893</u>	<u>\$ 4,188,082</u>	<u>\$ (45,811)</u>
EXPENDITURES			
Current:			
General government	\$ 4,931,800	\$ 4,722,868	\$ 208,932
Public safety	2,403,158	2,063,951	339,207
Total expenditures	<u>\$ 7,334,958</u>	<u>\$ 6,786,819</u>	<u>\$ 548,139</u>
Deficiency of revenues under expenditures	<u>\$ (3,101,065)</u>	<u>\$ (2,598,737)</u>	<u>\$ 502,328</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,376,012	\$ 3,244,450	\$ (131,562)
Transfers out	(1,124,692)	(1,284,537)	(159,845)
Total other financing sources and uses	<u>\$ 2,251,320</u>	<u>\$ 1,959,913</u>	<u>\$ (291,407)</u>
Net change in fund balances	\$ (849,745)	\$ (638,824)	\$ 210,921
Fund balances - beginning	3,155,815	3,155,815	0
Increase in non-spendable	0	4,865	4,865
Fund balances - ending	<u>\$ 2,306,070</u>	<u>\$ 2,521,856</u>	<u>\$ 215,786</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 17,070,400	\$ 16,298,596	\$ (771,804)
Intergovernmental revenues	70,604	70,684	80
Charges for services	776,572	188,550	(588,022)
Miscellaneous revenues	56,579	76,935	20,356
	<u> </u>	<u> </u>	<u> </u>
Total revenues	\$ 17,974,155	\$ 16,634,765	\$ (1,339,390)
EXPENDITURES			
Current:			
Public safety	\$ 18,409,313	\$ 16,357,186	\$ 2,052,127
	<u> </u>	<u> </u>	<u> </u>
Excess (deficiency) of revenues over (under) expenditures	\$ (435,158)	\$ 277,579	\$ 712,737
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 85,935	\$ 85,935
Transfers out	(671,963)	(591,359)	80,604
Proceeds of the sale of capital assets	5,000	995	(4,005)
	<u> </u>	<u> </u>	<u> </u>
Total other financing sources and uses	\$ (666,963)	\$ (504,429)	\$ 162,534
	<u> </u>	<u> </u>	<u> </u>
Net change in fund balances	\$ (1,102,121)	\$ (226,850)	\$ 875,271
Fund balances - beginning	2,364,895	2,364,895	0
	<u> </u>	<u> </u>	<u> </u>
Fund balances - ending	\$ 1,262,774	\$ 2,138,045	\$ 875,271
	<u> </u>	<u> </u>	<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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Permits, fees and special assessments	\$ 4,277,798	\$ 5,236,173	\$ 958,375
Miscellaneous revenues	9,750	47,382	37,632
Total revenues	<u>\$ 4,287,548</u>	<u>\$ 5,283,555</u>	<u>\$ 996,007</u>
EXPENDITURES			
Current:			
Intergovernmental	\$ 9,606,094	\$ 4,706,010	\$ 4,900,084
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (5,318,546)</u>	<u>\$ 577,545</u>	<u>\$ 5,896,091</u>
OTHER FINANCING (USES)			
Transfers out	\$ (213,890)	\$ (213,890)	\$ 0
Net change in fund balances	\$ (5,532,436)	\$ 363,655	\$ 5,896,091
Fund balances - beginning	<u>5,732,403</u>	<u>5,732,403</u>	<u>0</u>
Fund balances - ending	<u>\$ 199,967</u>	<u>\$ 6,096,058</u>	<u>\$ 5,896,091</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 11,153,903	\$ 11,292,010	\$ 138,107
Miscellaneous revenues	67,713	160,942	93,229
Total revenues	\$ 11,221,616	\$ 11,452,952	\$ 231,336
EXPENDITURES			
Current:			
Physical environment	\$ 5,412,735	\$ 631,585	\$ 4,781,150
Economic environment	7,308,587	5,448,422	1,860,165
Culture and recreation	2,127,281	1,366,220	761,061
Total expenditures	\$ 14,848,603	\$ 7,446,227	\$ 7,402,376
Excess (deficiency) of revenues over (under) expenditures	\$ (3,626,987)	\$ 4,006,725	\$ 7,633,712
OTHER FINANCING SOURCES AND (USES)			
Transfers out	\$ (447,898)	\$ (434,661)	\$ 13,237
Proceeds of the sale of capital assets	0	70	70
Total other financing sources and uses	\$ (447,898)	\$ (434,591)	\$ 13,307
Net change in fund balances	\$ (4,074,885)	\$ 3,572,134	\$ 7,647,019
Fund balances - beginning	21,326,893	21,326,893	0
Increase in non-spendable	0	3,966	3,966
Fund balances - ending	\$ 17,252,008	\$ 24,902,993	\$ 7,650,985

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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenues	\$ 1,479,229	\$ 1,081,022	\$ (398,207)
Miscellaneous revenues	0	233,650	233,650
	<u>\$ 1,479,229</u>	<u>\$ 1,314,672</u>	<u>\$ (164,557)</u>
EXPENDITURES			
Current:			
Economic environment	\$ 2,343,015	\$ 742,197	\$ 1,600,818
Net change in fund balances	\$ (863,786)	\$ 572,475	\$ 1,436,261
Fund balances - beginning	<u>935,346</u>	<u>935,346</u>	<u>0</u>
Fund balances - ending	<u>\$ 71,560</u>	<u>\$ 1,507,821</u>	<u>\$ 1,436,261</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 1,580,447	\$ 1,525,263	\$ (55,184)
Charges for services	421	887	466
Miscellaneous revenues	89,943	96,459	6,516
Total revenues	\$ 1,670,811	\$ 1,622,609	\$ (48,202)
EXPENDITURES			
Current:			
Physical environment	\$ 3,257,877	\$ 2,146,156	\$ 1,111,721
Deficiency of revenues under expenditures	\$ (1,587,066)	\$ (523,547)	\$ 1,063,519
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 440,000	\$ 423,327	\$ (16,673)
Transfers out	(62,317)	(58,385)	3,932
Proceeds of the sale of capital assets	0	2,357	2,357
Total other financing sources and (uses)	\$ 377,683	\$ 367,299	\$ (10,384)
Net change in fund balances	\$ (1,209,383)	\$ (156,248)	\$ 1,053,135
Fund balances - beginning	1,305,543	1,305,543	0
Increase in non-spendable	0	3,538	3,538
Fund balances - ending	\$ 96,160	\$ 1,152,833	\$ 1,056,673

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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 18,360	\$ 18,330	\$ (30)
Permits, fees and special assessments	2,431,078	3,431,028	999,950
Charges for services	2,000	2,950	950
Fines and forfeits	8,050	12,991	4,941
Miscellaneous revenues	19,190	49,436	30,246
Total revenues	\$ 2,478,678	\$ 3,514,735	\$ 1,036,057
EXPENDITURES			
Current:			
Public safety	\$ 2,999,146	\$ 2,532,719	\$ 466,427
Excess (deficiency) of revenues over (under) expenditures	\$ (520,468)	\$ 982,016	\$ 1,502,484
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 10,590	\$ 10,590	\$ 0
Transfers out	(76,891)	(76,891)	0
Proceeds of the sale of capital assets	0	180	180
Total other financing sources and uses	\$ (66,301)	\$ (66,121)	\$ 180
Net change in fund balances	\$ (586,769)	\$ 915,895	\$ 1,502,664
Fund balances - beginning	2,176,116	2,176,116	0
Increase in non-spendable	0	30	30
Fund balances - ending	\$ 1,589,347	\$ 3,092,041	\$ 1,502,694

BREVARD COUNTY, FLORIDA
RECORDS MODERNIZATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 1,245,605	\$ 1,249,151	\$ 3,546
Fines and forfeits	484,211	399,168	(85,043)
Miscellaneous revenues	0	692	692
	<u>\$ 1,729,816</u>	<u>\$ 1,649,011</u>	<u>\$ (80,805)</u>
EXPENDITURES			
Current:			
General government	\$ 1,602,500	\$ 1,600,732	\$ 1,768
Net change in fund balances	\$ 127,316	\$ 48,279	\$ (79,037)
Fund balances - beginning	<u>135,857</u>	<u>135,857</u>	<u>0</u>
Fund balances - ending	<u>\$ 263,173</u>	<u>\$ 184,136</u>	<u>\$ (79,037)</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 13,874,333	\$ 13,381,259	\$ (493,074)
Miscellaneous revenues	<u>57,500</u>	<u>78,294</u>	<u>20,794</u>
Total revenues	<u>\$ 13,931,833</u>	<u>\$ 13,459,553</u>	<u>\$ (472,280)</u>
EXPENDITURES			
Debt service:			
Principal	\$ 9,525,000	\$ 9,525,000	\$ 0
Interest	<u>3,471,102</u>	<u>3,466,115</u>	<u>4,987</u>
Total expenditures	<u>\$ 12,996,102</u>	<u>\$ 12,991,115</u>	<u>\$ 4,987</u>
Excess of revenues over expenditures	<u>\$ 935,731</u>	<u>\$ 468,438</u>	<u>\$ (467,293)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 406,861	\$ 393,351	\$ (13,510)
Transfers out	<u>(641,549)</u>	<u>(485,604)</u>	<u>155,945</u>
Total other financing sources and uses	<u>\$ (234,688)</u>	<u>\$ (92,253)</u>	<u>\$ 142,435</u>
Net change in fund balances	\$ 701,043	\$ 376,185	\$ (324,858)
Fund balances - beginning	<u>4,358,124</u>	<u>4,358,124</u>	<u>0</u>
Fund balances - ending	<u>\$ 5,059,167</u>	<u>\$ 4,734,309</u>	<u>\$ (324,858)</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 127,133	\$ 122,405	\$ (4,728)
Miscellaneous revenues	3,400	2,603	(797)
Total revenues	\$ 130,533	\$ 125,008	\$ (5,525)
EXPENDITURES			
Debt service:			
Principal	\$ 3,871,435	\$ 3,868,435	\$ 3,000
Interest	493,941	490,933	3,008
Total expenditures	\$ 4,365,376	\$ 4,359,368	\$ 6,008
Deficiency of revenues under expenditures	\$ (4,234,843)	\$ (4,234,360)	\$ 483
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 4,097,896	\$ 4,098,415	\$ 519
Transfers out	(16,200)	(3,176)	13,024
Total other financing sources and uses	\$ 4,081,696	\$ 4,095,239	\$ 13,543
Net change in fund balances	\$ (153,147)	\$ (139,121)	\$ 14,026
Fund balances - beginning	436,675	436,675	0
Fund balances - ending	\$ 283,528	\$ 297,554	\$ 14,026

BREVARD COUNTY, FLORIDA
LOANS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Permits, fees and special assessments	\$ 9,522	\$ 2,728	\$ (6,794)
Miscellaneous revenues	0	167	167
Total revenues	<u>\$ 9,522</u>	<u>\$ 2,895</u>	<u>\$ (6,627)</u>
EXPENDITURES			
Debt service:			
Principal	\$ 2,326,888	\$ 2,094,000	\$ 232,888
Interest	1,133,749	1,028,228	105,521
Total expenditures	<u>\$ 3,460,637</u>	<u>\$ 3,122,228</u>	<u>\$ 338,409</u>
Deficiency of revenues under expenditures	<u>\$ (3,451,115)</u>	<u>\$ (3,119,333)</u>	<u>\$ 331,782</u>
OTHER FINANCING SOURCES			
Transfers in	\$ 3,444,033	\$ 3,106,017	\$ (338,016)
Capital related debt issued	0	5,906	5,906
Total other financing sources	<u>\$ 3,444,033</u>	<u>\$ 3,111,923</u>	<u>\$ (332,110)</u>
Net change in fund balances	\$ (7,082)	\$ (7,410)	\$ (328)
Fund balances - beginning	<u>34,824</u>	<u>34,824</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 27,742</u></u>	<u><u>\$ 27,414</u></u>	<u><u>\$ (328)</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 1,000,022	\$ 1,050,107	\$ 50,085
EXPENDITURES			
Capital outlay	\$ 19,088,530	\$ 14,309,532	\$ 4,778,998
Deficiency of revenues under expenditures	\$ (18,088,508)	\$ (13,259,425)	\$ 4,829,083
OTHER FINANCING SOURCES AND (USES)			
Transfers out	\$ (921,182)	\$ (924,557)	\$ (3,375)
Capital related debt issued	4,094,094	4,094,094	0
Total other financing sources and uses	\$ 3,172,912	\$ 3,169,537	\$ (3,375)
Net change in fund balances	\$ (14,915,596)	\$ (10,089,888)	\$ 4,825,708
Fund balances - beginning	14,927,704	14,927,704	0
Fund balances - ending	\$ 12,108	\$ 4,837,816	\$ 4,825,708

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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 205,000	\$ 212,722	\$ 7,722
Miscellaneous revenues	44,128	127,252	83,124
Total revenues	\$ 249,128	\$ 339,974	\$ 90,846
EXPENDITURES			
Capital outlay	\$ 5,653,509	\$ 2,586,837	\$ 3,066,672
Deficiency of revenues under expenditures	\$ (5,404,381)	\$ (2,246,863)	\$ 3,157,518
OTHER FINANCING USES AND (USES)			
Transfers in	\$ 550,000	\$ 550,000	\$ 0
Transfers out	(376,440)	(376,440)	0
Total other financing sources and uses	\$ 173,560	\$ 173,560	\$ 0
Net change in fund balances	\$ (5,230,821)	\$ (2,073,303)	\$ 3,157,518
Fund balances - beginning	8,070,287	8,070,287	0
Fund balances - ending	<u>\$ 2,839,466</u>	<u>\$ 5,996,984</u>	<u>\$ 3,157,518</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, 2015

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 32,574	\$ 34,978	\$ 2,404
EXPENDITURES			
Capital outlay	\$ 2,322,141	\$ 145,380	\$ 2,176,761
Deficiency of revenues under expenditures	\$ (2,289,567)	\$ (110,402)	\$ 2,179,165
OTHER FINANCING (USES)			
Transfers out	\$ (440,000)	\$ (423,282)	\$ 16,718
Net change in fund balances	\$ (2,729,567)	\$ (533,684)	\$ 2,195,883
Fund balances - beginning	4,586,601	4,586,601	0
Fund balances - ending	<u>\$ 1,857,034</u>	<u>\$ 4,052,917</u>	<u>\$ 2,195,883</u>

Nonmajor Enterprise Funds

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

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

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

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2015

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,788,093	\$ 188
Accounts receivable (net of allowance for uncollectibles)	7,064	62,353
Accrued interest receivable	1,463	0
Due from other governmental units	46,589	846,232
Inventories	0	0
Total current assets	\$ 7,843,209	\$ 908,773
Noncurrent assets:		
Capital assets:		
Land	\$ 0	\$ 228,520
Buildings and structures	0	1,843,462
Improvements to land	0	0
Improvements other than buildings	0	633,667
Machinery and equipment	0	22,678,463
Less accumulated depreciation	0	(15,838,640)
Total noncurrent assets	\$ 0	\$ 9,545,472
Total assets	\$ 7,843,209	\$ 10,454,245
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	\$ 0	\$ 0
Deferred charges for pensions	0	370,148
Total deferred outflows of resources	\$ 0	\$ 370,148
LIABILITIES		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 0	\$ 534,117
Due to other funds	0	198,750
Due to other governmental units	45,577	0
Accrued interest payable	0	0
Accrued compensated absences	0	47,314
Revenue bonds	0	0
Total current liabilities (payable from current assets)	\$ 45,577	\$ 780,181
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized premium and discount)	\$ 0	\$ 0
Notes payable	0	0
Accrued compensated absences	0	293,091
Other postemployment benefits	0	482,135
Net pension liability	0	1,949,917
Total noncurrent liabilities	\$ 0	\$ 2,725,143
Total liabilities	\$ 45,577	\$ 3,505,324
DEFERRED INFLOWS OF RESOURCES		
Deferred charges for pensions	\$ 0	\$ 506,059
NET POSITION		
Net investment in capital assets	\$ 0	\$ 9,545,472
Unrestricted	7,797,632	(2,732,462)
Total net position	\$ 7,797,632	\$ 6,813,010

Activities - Enterprise Funds

<i>Brevard County</i>	
<i>Golf</i>	<i>Total</i>
<i>Courses</i>	
\$ 644,520	\$ 8,432,801
4,462	73,879
0	1,463
274,731	1,167,552
65,600	65,600
<u>\$ 989,313</u>	<u>\$ 9,741,295</u>
\$ 1,943,379	\$ 2,171,899
2,961,155	4,804,617
8,259,880	8,259,880
131,718	765,385
899,682	23,578,145
(8,867,492)	(24,706,132)
<u>\$ 5,328,322</u>	<u>\$ 14,873,794</u>
<u>\$ 6,317,635</u>	<u>\$ 24,615,089</u>
\$ 8,818	\$ 8,818
36,708	406,856
<u>\$ 45,526</u>	<u>\$ 415,674</u>
\$ 77,631	\$ 611,748
0	198,750
8,547	54,124
19,984	19,984
15,329	62,643
623,271	623,271
<u>\$ 744,762</u>	<u>\$ 1,570,520</u>
\$ 1,499,452	\$ 1,499,452
828,000	828,000
50,537	343,628
57,683	539,818
193,380	2,143,297
<u>\$ 2,629,052</u>	<u>\$ 5,354,195</u>
<u>\$ 3,373,814</u>	<u>\$ 6,924,715</u>
\$ 50,187	\$ 556,246
\$ 2,386,417	\$ 11,931,889
552,743	5,617,913
<u>\$ 2,939,160</u>	<u>\$ 17,549,802</u>

BREVARD COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Business-type</i>	
	<u><i>Solid Waste Collection Services</i></u>	<u><i>Space Coast Area Transit</i></u>
Operating revenues:		
Service fees	\$ 11,850,213	\$ 1,818,498
Less cost of goods sold	0	0
Total operating revenues	<u>\$ 11,850,213</u>	<u>\$ 1,818,498</u>
Operating expenses:		
Wages and benefits	\$ 0	\$ 5,364,706
Repair, maintenance, and other services	12,334,764	3,922,894
Materials and supplies	0	1,772,317
Depreciation	0	2,425,672
Total operating expenses	<u>\$ 12,334,764</u>	<u>\$ 13,485,589</u>
Operating (loss)	<u>\$ (484,551)</u>	<u>\$ (11,667,091)</u>
Nonoperating revenues (expenses):		
Interest income	\$ 103,173	\$ 0
Interest expense	0	0
Miscellaneous revenue	321,542	1,065
Grants and matching funds	0	7,654,536
Gain on disposal of capital assets	0	262,035
Total nonoperating revenue (expense)	<u>\$ 424,715</u>	<u>\$ 7,917,636</u>
(Loss) before contributions and transfers	<u>\$ (59,836)</u>	<u>\$ (3,749,455)</u>
Capital contributions	0	1,743,130
Transfers in	0	1,594,694
Transfers out	(191,119)	0
Change in net position	<u>\$ (250,955)</u>	<u>\$ (411,631)</u>
Net position - beginning	<u>\$ 8,048,587</u>	<u>\$ 9,462,072</u>
Cumulative effect of change in accounting principle	0	(2,237,431)
Net position - beginning, restated	<u>\$ 8,048,587</u>	<u>\$ 7,224,641</u>
Net position - ending	<u><u>\$ 7,797,632</u></u>	<u><u>\$ 6,813,010</u></u>

Activities - Enterprise Funds

<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 2,686,693	\$ 16,355,404
(116,306)	(116,306)
<u>\$ 2,570,387</u>	<u>\$ 16,239,098</u>
\$ 459,056	\$ 5,823,762
2,230,727	18,488,385
29,764	1,802,081
460,751	2,886,423
<u>\$ 3,180,298</u>	<u>\$ 29,000,651</u>
<u>\$ (609,911)</u>	<u>\$ (12,761,553)</u>
\$ 8,700	\$ 111,873
(82,277)	(82,277)
399	323,006
0	7,654,536
14,887	276,922
<u>\$ (58,291)</u>	<u>\$ 8,284,060</u>
\$ (668,202)	\$ (4,477,493)
1,521	1,744,651
897,837	2,492,531
(3,561)	(194,680)
<u>\$ 227,595</u>	<u>\$ (434,991)</u>
\$ 2,933,460	\$ 20,444,119
(221,895)	(2,459,326)
<u>\$ 2,711,565</u>	<u>\$ 17,984,793</u>
<u>\$ 2,939,160</u>	<u>\$ 17,549,802</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Nonmajor</u> <u>Solid Waste</u> <u>Collection</u> <u>Services</u>
Cash flows from operating activities:	
Cash receipts for service fees	\$ 11,850,977
Cash receipts from other sources	350,685
Cash payments to employees for services	0
Cash payments to suppliers for goods and services	(13,348,443)
Net cash from operating activities	<u>\$ (1,146,781)</u>
Cash flows from noncapital financing activities:	
Grant receipts	\$ 0
Transfers in	0
Transfers out	(191,119)
Interfund loans	0
Net cash flows from noncapital financing activities	<u>\$ (191,119)</u>
Cash flows from capital and related financing activities:	
Principal payments	\$ 0
Interest payments	0
Capital grant receipts	0
Payments to acquire, construct, or improve capital assets	0
Proceeds from disposal of capital assets	0
Net cash flows from capital and related financing activities	<u>\$ 0</u>
Cash flows from investing activities:	
Interest income	\$ 114,330
Net (decrease) in cash and cash equivalents	\$ (1,223,570)
Cash and cash equivalents, October 1, 2014	9,011,663
Cash and cash equivalents, September 30, 2015	<u>\$ 7,788,093</u>
Reconciliation of operating (loss) to net cash flows from operating activities	
Operating (loss)	<u>\$ (484,551)</u>
Adjustments to reconcile operating (loss) to net cash from operating activities:	
Depreciation expense	\$ 0
Miscellaneous revenue	321,542
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	29,908
(Increase) decrease in due from other governmental units	0
(Increase) decrease in inventories	0
(Increase) decrease in prepaid items	0
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in other postemployment benefits	0
Increase (decrease) in net pension liability	0
Increase (decrease) in vouchers and contracts payable	(987,197)
Increase (decrease) in due to other governmental units	(26,483)
Total adjustment	<u>\$ (662,230)</u>
Net cash from operating activities	<u>\$ (1,146,781)</u>
Capital contributed by developers, individuals, and governmental entities	<u>\$ 0</u>

Business-type Activities - Enterprise Funds

<i>Space Coast Area Transit</i>	<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 1,863,002	\$ 2,695,657	\$ 16,409,636
1,065	399	352,149
(5,581,110)	(496,853)	(6,077,963)
(5,820,137)	(2,357,868)	(21,526,448)
<u>\$ (9,537,180)</u>	<u>\$ (158,665)</u>	<u>\$ (10,842,626)</u>
\$ 7,990,817	\$ 0	\$ 7,990,817
1,594,694	897,837	2,492,531
0	(3,561)	(194,680)
(269,250)	0	(269,250)
<u>\$ 9,316,261</u>	<u>\$ 894,276</u>	<u>\$ 10,019,418</u>
\$ 0	\$ (826,565)	\$ (826,565)
0	(81,802)	(81,802)
1,743,130	0	1,743,130
(1,743,130)	0	(1,743,130)
219,460	21,969	241,429
<u>\$ 219,460</u>	<u>\$ (886,398)</u>	<u>\$ (666,938)</u>
\$ 0	\$ 8,134	\$ 122,464
(1,459)	(142,653)	(1,367,682)
1,647	787,173	9,800,483
<u>\$ 188</u>	<u>\$ 644,520</u>	<u>\$ 8,432,801</u>
<u>\$ (11,667,091)</u>	<u>\$ (609,911)</u>	<u>\$ (12,761,553)</u>
\$ 2,425,672	\$ 460,751	\$ 2,886,423
1,065	399	323,006
39,740	5,686	75,334
(22,836)	0	(22,836)
0	7,427	7,427
17,917	0	17,917
(4,458)	(16,010)	(20,468)
(60,202)	(2,571)	(62,773)
(151,603)	(15,036)	(166,639)
(115,384)	8,172	(1,094,409)
0	2,428	(24,055)
<u>\$ 2,129,911</u>	<u>\$ 451,246</u>	<u>\$ 1,918,927</u>
<u>\$ (9,537,180)</u>	<u>\$ (158,665)</u>	<u>\$ (10,842,626)</u>
<u>\$ 0</u>	<u>\$ 1,521</u>	<u>\$ 1,521</u>



Internal Service Funds

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

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

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2015

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
ASSETS			
Current assets:			
Cash	\$ 238,863	\$ 47,146,252	\$ 47,385,115
Cash with escrow and paying agent	0	1,125,191	1,125,191
Accounts receivable	7,223	284,848	292,071
Due from other funds	0	2,784,361	2,784,361
Due from other governmental units	0	411,026	411,026
Prepaid items	248,605	1,014,681	1,263,286
Total current assets	\$ 494,691	\$ 52,766,359	\$ 53,261,050
Noncurrent assets:			
Capital assets:			
Machinery and equipment	\$ 7,486,806	\$ 94,845	\$ 7,581,651
Less accumulated depreciation	(5,888,397)	(67,727)	(5,956,124)
Advances to component units	0	209,958	209,958
Total noncurrent assets	\$ 1,598,409	\$ 237,076	\$ 1,835,485
Total assets	\$ 2,093,100	\$ 53,003,435	\$ 55,096,535
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges for pensions	\$ 186,603	\$ 94,831	\$ 281,434
LIABILITIES			
Current liabilities:			
Vouchers and contracts payable	\$ 88,213	\$ 263,199	\$ 351,412
Claims payable	0	8,629,025	8,629,025
Accrued interest payable	3,888	0	3,888
Accrued compensated absences	47,361	10,918	58,279
Leases payable	127,611	0	127,611
Total current liabilities	\$ 267,073	\$ 8,903,142	\$ 9,170,215
Noncurrent liabilities:			
Claims payable	\$ 0	\$ 9,501,707	\$ 9,501,707
Accrued compensated absences	102,480	151,818	254,298
Other postemployment benefits	168,154	89,603	257,757
Net pension liability	983,016	499,565	1,482,581
Total noncurrent liabilities	\$ 1,253,650	\$ 10,242,693	\$ 11,496,343
Total liabilities	\$ 1,520,723	\$ 19,145,835	\$ 20,666,558
DEFERRED INFLOWS OF RESOURCES			
Deferred charges for pensions	\$ 255,121	\$ 129,651	\$ 384,772
NET POSITION			
Net investment in capital assets	\$ 1,470,798	\$ 27,118	\$ 1,497,916
Unrestricted	(966,939)	33,795,662	32,828,723
Total net position	\$ 503,859	\$ 33,822,780	\$ 34,326,639

BREVARD COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Operating revenues:			
Service fees	\$ 3,443,482	\$ 64,348,180	\$ 67,791,662
Operating expenses:			
Wages and benefits	\$ 2,357,086	\$ 1,077,484	\$ 3,434,570
Repair, maintenance, and other services	2,995,737	7,182,958	10,178,695
Materials and supplies	91,435	17,624	109,059
Depreciation	506,796	10,294	517,090
Insurance claims expense	0	51,809,087	51,809,087
Total operating expenses	\$ 5,951,054	\$ 60,097,447	\$ 66,048,501
Operating income (loss)	\$ (2,507,572)	\$ 4,250,733	\$ 1,743,161
Nonoperating revenues (expenses):			
Interest income	\$ 2,428	\$ 332,195	\$ 334,623
Interest expense	(3,888)	0	(3,888)
Miscellaneous revenue	15,849	2,150,038	2,165,887
Gain (loss) on disposal of capital assets	(8,810)	(2,876)	(11,686)
Total nonoperating revenues (expenses)	\$ 5,579	\$ 2,479,357	\$ 2,484,936
Income (loss) before contributions and transfers	\$ (2,501,993)	\$ 6,730,090	\$ 4,228,097
Capital contributions	2,671	6,081	8,752
Transfers in	2,325,780	0	2,325,780
Transfers out	(345,753)	0	(345,753)
Change in net position	\$ (519,295)	\$ 6,736,171	\$ 6,216,876
Net position - beginning	\$ 2,151,116	\$ 27,659,834	\$ 29,810,950
Cumulative effect of change in accounting principle	(1,127,962)	(573,225)	(1,701,187)
Net assets - beginning, restated	\$ 1,023,154	\$ 27,086,609	\$ 28,109,763
Net position - ending	\$ 503,859	\$ 33,822,780	\$ 34,326,639

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Cash flows from operating activities:			
Cash receipts for service fees	\$ 3,443,450	\$ 62,173,317	\$ 65,616,767
Cash receipts from other sources	23,569	2,245,096	2,268,665
Cash payments to employees for services	(2,461,242)	(1,157,158)	(3,618,400)
Cash payments to suppliers for goods and services	(2,994,827)	(7,469,129)	(10,463,956)
Cash payments for insurance claims	0	(51,563,246)	(51,563,246)
Net cash from operating activities	<u>\$ (1,989,050)</u>	<u>\$ 4,228,880</u>	<u>\$ 2,239,830</u>
Cash flows from noncapital financing activities:			
Transfers in	\$ 2,325,780	\$ 0	\$ 2,325,780
Transfers out	(345,753)	0	(345,753)
Net cash flows from noncapital financing activities	<u>\$ 1,980,027</u>	<u>\$ 0</u>	<u>\$ 1,980,027</u>
Cash flows from capital and related financing activities:			
Principal payments	\$ (123,839)	\$ 0	\$ (123,839)
Interest payments	(7,660)	0	(7,660)
Payments to acquire, construct, or improve capital assets	(307,975)	0	(307,975)
Proceeds from disposal of capital assets	115	0	115
Net cash flows from capital and related financing activities	<u>\$ (439,359)</u>	<u>\$ 0</u>	<u>\$ (439,359)</u>
Cash flows from investing activities:			
Interest income	\$ 3,300	\$ 383,018	\$ 386,318
Net increase (decrease) in cash and cash equivalents	<u>\$ (445,082)</u>	<u>\$ 4,611,898</u>	<u>\$ 4,166,816</u>
Cash and cash equivalents, October 1, 2014	<u>683,945</u>	<u>43,659,545</u>	<u>44,343,490</u>
Cash and cash equivalents, September 30, 2015	<u>\$ 238,863</u>	<u>\$ 48,271,443</u>	<u>\$ 48,510,306</u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	<u>\$ (2,507,572)</u>	<u>\$ 4,250,733</u>	<u>\$ 1,743,161</u>
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation expense	\$ 506,796	\$ 10,294	\$ 517,090
Miscellaneous revenues	15,849	2,150,038	2,165,887
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	7,688	(24,832)	(17,144)
(Increase) decrease in due from other funds	0	(1,457,476)	(1,457,476)
(Increase) decrease in due from other governmental units	0	(401,112)	(401,112)
(Increase) decrease in prepaid items	65,027	107,779	172,806
Increase (decrease) in accrued compensated absences	(8,981)	(24,765)	(33,746)
Increase (decrease) in other postemployment benefits	(18,746)	(8,463)	(27,209)
Increase (decrease) in net pension liability	(76,428)	(38,840)	(115,268)
Increase (decrease) vouchers and contracts payable	27,317	(832,049)	(804,732)
Increase (decrease) in claims payable	0	982,486	982,486
Increase (decrease) in unearned revenue	0	(484,913)	(484,913)
Total adjustments	<u>\$ 518,522</u>	<u>\$ (21,853)</u>	<u>\$ 496,669</u>
Net cash from operating activities	<u>\$ (1,989,050)</u>	<u>\$ 4,228,880</u>	<u>\$ 2,239,830</u>
Non-cash investing, capital, and financing activities:			
Capital contributed by developers, individuals, and governmental entities	<u>\$ 2,671</u>	<u>\$ 6,081</u>	<u>\$ 8,752</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, 2015

	<u>Board Agency Funds</u>	<u>Sheriff Agency Funds</u>
ASSETS		
Cash	\$ 781,315	\$ 25,965
Accounts receivable	0	0
Due from other funds	0	1,441
Due from other governmental units	0	0
Total assets	<u>\$ 781,315</u>	<u>\$ 27,406</u>
LIABILITIES		
Due to employees, individuals, and others	\$ 90,987	\$ 27,406
Due to other governmental units	1,309	0
Escrow and refundable deposits	689,019	0
Total liabilities	<u>\$ 781,315</u>	<u>\$ 27,406</u>

<u>Clerk Agency Funds</u>	<u>Tax Collector Agency Funds</u>	<u>Total</u>
\$ 15,329,395	\$ 8,600,738	\$ 24,737,413
333,167	352,419	685,586
0	0	1,441
0	4,391	4,391
<u>\$ 15,662,562</u>	<u>\$ 8,957,548</u>	<u>\$ 25,428,831</u>
\$ 1,939,234	\$ 7,611,869	\$ 9,669,496
2,082,964	1,345,679	3,429,952
11,640,364	0	12,329,383
<u>\$ 15,662,562</u>	<u>\$ 8,957,548</u>	<u>\$ 25,428,831</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Balance</i> <i>Oct. 1, 2014</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance</i> <i>Sept. 30, 2015</i>
<u>Board Agency</u>				
ASSETS:				
Cash	\$ 554,263	\$ 446,493	\$ 219,441	\$ 781,315
Accrued interest receivable	659	0	659	0
TOTAL ASSETS	\$ 554,922	\$ 446,493	\$ 220,100	\$ 781,315
LIABILITIES:				
Due to employees, individuals, and others	\$ 87,889	\$ 4,377	\$ 1,279	\$ 90,987
Due to other governmental units	3,640	6,466	8,797	1,309
Escrow and refundable deposits	463,393	434,991	209,365	689,019
TOTAL LIABILITIES	\$ 554,922	\$ 445,834	\$ 219,441	\$ 781,315
<u>Sheriff Agency</u>				
ASSETS:				
Cash	\$ 43,067	\$ 1,939,205	\$ 1,956,307	\$ 25,965
Due from other funds	1,992	1,451	2,002	1,441
TOTAL ASSETS	\$ 45,059	\$ 1,940,656	\$ 1,958,309	\$ 27,406
LIABILITIES:				
Due to employees, individuals, and others	\$ 45,059	\$ 2,175,078	\$ 2,192,731	\$ 27,406
Due to other governmental units	0	70,562	70,562	0
TOTAL LIABILITIES	\$ 45,059	\$ 2,245,640	\$ 2,263,293	\$ 27,406
<u>Clerk Agency</u>				
ASSETS:				
Cash	\$ 17,114,614	\$ 226,503,811	\$ 228,289,030	\$ 15,329,395
Accounts receivable	214,521	9,057,309	8,938,663	333,167
TOTAL ASSETS	\$ 17,329,135	\$ 235,561,120	\$ 237,227,693	\$ 15,662,562
LIABILITIES:				
Due to employees, individuals, and others	\$ 925,831	\$ 84,177,217	\$ 83,163,814	\$ 1,939,234
Due to other governmental units	1,445,491	66,494,127	65,856,654	2,082,964
Escrow and refundable deposits	14,957,813	84,889,776	88,207,225	11,640,364
TOTAL LIABILITIES	\$ 17,329,135	\$ 235,561,120	\$ 237,227,693	\$ 15,662,562

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Balance</u> <u>Oct. 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>Sept. 30, 2015</u>
<u>Tax Collector Agency</u>				
ASSETS:				
Cash	\$ 8,707,950	\$ 711,731,323	\$ 711,838,535	\$ 8,600,738
Accounts receivable	306,619	161,643	115,843	352,419
Due from other governmental units	3,305	1,743	657	4,391
TOTAL ASSETS	<u>\$ 9,017,874</u>	<u>\$ 711,894,709</u>	<u>\$ 711,955,035</u>	<u>\$ 8,957,548</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 7,294,352	\$ 28,931,112	\$ 28,613,595	\$ 7,611,869
Due to other governmental units	1,723,522	682,963,597	683,341,440	1,345,679
TOTAL LIABILITIES	<u>\$ 9,017,874</u>	<u>\$ 711,894,709</u>	<u>\$ 711,955,035</u>	<u>\$ 8,957,548</u>
<u>TOTAL - ALL FIDUCIARY FUNDS</u>				
ASSETS:				
Cash	\$ 26,419,894	\$ 940,620,832	\$ 942,303,313	\$ 24,737,413
Accounts receivable	521,140	9,218,952	9,054,506	685,586
Accrued interest receivable	659	0	659	0
Due from other funds	1,992	1,451	2,002	1,441
Due from other governmental units	3,305	1,743	657	4,391
TOTAL ASSETS	<u>\$ 26,946,990</u>	<u>\$ 949,842,978</u>	<u>\$ 951,361,137</u>	<u>\$ 25,428,831</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 8,353,131	\$ 115,287,784	\$ 113,971,419	\$ 9,669,496
Due to other governmental units	3,172,653	749,534,752	749,277,453	3,429,952
Escrow and refundable deposits	15,421,206	85,324,767	88,416,590	12,329,383
TOTAL LIABILITIES	<u>\$ 26,946,990</u>	<u>\$ 950,147,303</u>	<u>\$ 951,665,462</u>	<u>\$ 25,428,831</u>



Component Units

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

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

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

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

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

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
SEPTEMBER 30, 2015

	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 7,559	\$ 1,874,993
Investments	0	0
Receivables:		
Receivables (net of allowance for uncollectibles)	0	0
Due from other governmental units	0	0
Prepaid items	0	0
Capital assets:		
Land	0	0
Buildings and structures	0	0
Improvements to land	0	0
Improvements other than buildings	0	0
Machinery and equipment	0	0
Construction in progress	0	0
Less accumulated depreciation	0	0
Total assets	<u>\$ 7,559</u>	<u>\$ 1,874,993</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges for pensions	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES		
Accounts payable	\$ 0	\$ 19,318
Accrued liabilities	0	0
Customer deposits	0	0
Unearned revenue	0	0
Noncurrent liabilities:		
Due within one year:		
Accrued compensated absences	0	0
Notes payable	0	0
Due in more than one year:		
Other postemployment benefits	0	0
Net pension liability	0	0
Advances from primary government	0	0
Intergovernmental payable	0	0
Notes payable	0	0
Total liabilities	<u>\$ 0</u>	<u>\$ 19,318</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	7,559	1,855,675
Total net position	<u>\$ 7,559</u>	<u>\$ 1,855,675</u>

<i>North Brevard Economic Development Zone</i>	<i>Titusville- Cocoa Airport Authority</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 3,084,192	\$ 1,433,723	\$ 5,369,437	\$ 11,769,904
0	0	785,577	785,577
0	23,228	951,384	974,612
0	1,526,579	0	1,526,579
0	9,275	0	9,275
0	14,493,599	0	14,493,599
0	25,220,193	0	25,220,193
0	1,614,241	0	1,614,241
0	29,295,251	0	29,295,251
0	3,734,156	0	3,734,156
0	5,864,608	0	5,864,608
0	(22,106,462)	0	(22,106,462)
<u>\$ 3,084,192</u>	<u>\$ 61,108,391</u>	<u>\$ 7,106,398</u>	<u>\$ 73,181,533</u>
<u>\$ 0</u>	<u>\$ 288,941</u>	<u>\$ 0</u>	<u>\$ 288,941</u>
\$ 4,170	\$ 1,086,423	\$ 21,122	\$ 1,131,033
0	90,366	0	90,366
0	223,328	0	223,328
0	0	36,378	36,378
0	110,129	0	110,129
0	112,418	0	112,418
0	124,643	0	124,643
0	682,776	0	682,776
209,958	0	0	209,958
50,000	0	0	50,000
0	1,851,446	0	1,851,446
<u>\$ 264,128</u>	<u>\$ 4,281,529</u>	<u>\$ 57,500</u>	<u>\$ 4,622,475</u>
<u>\$ 0</u>	<u>\$ 110,931</u>	<u>\$ 0</u>	<u>\$ 110,931</u>
\$ 0	\$ 56,151,722	\$ 0	\$ 56,151,722
2,820,064	853,150	7,048,898	12,585,346
<u>\$ 2,820,064</u>	<u>\$ 57,004,872</u>	<u>\$ 7,048,898</u>	<u>\$ 68,737,068</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<i>Functions/</i>	
	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
Expenses	\$ 2,149	\$ 301,471
Program revenues:		
Charges for services	\$ 0	\$ 0
Capital grants and contributions	0	0
Total program revenues	\$ 0	\$ 0
Net program revenue (expenses)	\$ (2,149)	\$ (301,471)
General revenues:		
Taxes:		
Other	\$ 0	\$ 871,571
Interest income	0	13,038
Miscellaneous	1,999	6,350
Total general revenues	\$ 1,999	\$ 890,959
Changes in net position	\$ (150)	\$ 589,488
Net position - beginning	\$ 7,709	\$ 1,266,187
Cumulative effect of change in accounting principle	0	0
Net position - beginning, restated	\$ 7,709	\$ 1,266,187
Net position - ending	\$ 7,559	\$ 1,855,675

<u>North Brevard Economic Development Zone</u>	<u>Programs Titusville- Cocoa Airport Authority</u>	<u>Housing Finance Authority</u>	<u>Total</u>
\$ 303,985	\$ 3,711,979	\$ 168,326	\$ 4,487,910
\$ 0	\$ 2,173,854	\$ 110,833	\$ 2,284,687
0	4,665,028	0	4,665,028
\$ 0	\$ 6,838,882	\$ 110,833	\$ 6,949,715
\$ (303,985)	\$ 3,126,903	\$ (57,493)	\$ 2,461,805
\$ 3,265,219	\$ 0	\$ 0	\$ 4,136,790
10,490	378	33,941	57,847
0	0	0	8,349
\$ 3,275,709	\$ 378	\$ 33,941	\$ 4,202,986
\$ 2,971,724	\$ 3,127,281	\$ (23,552)	\$ 6,664,791
\$ (151,660)	\$ 54,318,263	\$ 7,072,450	\$ 62,512,949
0	(440,672)	0	(440,672)
\$ (151,660)	\$ 53,877,591	\$ 7,072,450	\$ 62,072,277
\$ 2,820,064	\$ 57,004,872	\$ 7,048,898	\$ 68,737,068





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.



TABLE I
1 OF 10

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

ENTERPRISE

1. 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>
2016	2.000%	\$ 985,881	\$ 490,000	\$ 1,475,881
2017	3.000%	976,082	495,000	1,471,082
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>\$ 17,668,325</u>	<u>\$ 25,055,000</u>	<u>\$ 42,723,325</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

2. 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>
2016	5.25%	\$ 566,300	\$ 530,000	\$ 1,096,300
2017	5.25%	537,819	555,000	1,092,819
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>\$ 4,842,032</u>	<u>\$ 11,490,000</u>	<u>\$ 16,332,032</u>

3. 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>
2016	4.18%	\$ 52,166	\$ 62,000	\$ 114,166
2017	4.18%	49,512	65,000	114,512
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		<u>\$ 443,017</u>	<u>\$ 1,279,000</u>	<u>\$ 1,722,017</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

4. Commercial Paper-Savannahs Golf Course

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2016	1.23%	\$ 10,184	\$ 0	\$ 10,184
2017	1.23%	10,184	0	10,184
2018	1.23%	4,381	828,000	832,381
TOTALS		\$ 24,749	\$ 828,000	\$ 852,749

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>
2016	1.93%	\$ 456,252	\$ 2,435,000	\$ 2,891,252
2017	1.93%	409,257	2,475,000	2,884,257
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		\$ 2,339,739	\$ 23,640,000	\$ 25,979,739

2. North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2007

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2016	4.000%	\$ 318,456	\$ 560,000	\$ 878,456
2017	4.000%	296,056	585,000	881,056
2018	4.000%	272,656	610,000	882,656
2019	4.000%	248,256	630,000	878,256
2020	4.125%	223,056	655,000	878,056
2021	4.125%	196,038	685,000	881,038
2022	4.250%	167,781	715,000	882,781
2023	4.250%	137,394	745,000	882,394
2024	4.300%	105,731	775,000	880,731
2025	4.375%	72,406	810,000	882,406
2026	4.375%	36,969	845,000	881,969
TOTALS		\$ 2,074,799	\$ 7,615,000	\$ 9,689,799

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

3. North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, 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>
2016	2.85%	\$ 169,432	\$ 920,000	\$ 1,089,432
2017	2.85%	143,213	950,000	1,093,213
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		\$ 606,766	\$ 5,945,000	\$ 6,551,766

4. South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2007

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2016	5.000%	\$ 1,304,075	\$ 2,010,000	\$ 3,314,075
2017	5.000%	1,203,575	2,090,000	3,293,575
2018	4.000%	1,099,075	2,205,000	3,304,075
2019	4.000%	1,010,875	2,295,000	3,305,875
2020	4.125%	919,075	2,380,000	3,299,075
2021	4.250%	820,900	2,480,000	3,300,900
2022	5.000%	715,500	2,600,000	3,315,500
2023	5.000%	585,500	2,720,000	3,305,500
2024	5.000%	449,500	2,855,000	3,304,500
2025	5.000%	306,750	2,995,000	3,301,750
2026	5.000%	157,000	3,140,000	3,297,000
TOTALS		\$ 8,571,825	\$ 27,770,000	\$ 36,341,825

5. South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, 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>
2016	2.85%	\$ 498,893	\$ 2,715,000	\$ 3,213,893
2017	2.85%	421,515	2,795,000	3,216,515
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		\$ 1,787,092	\$ 17,505,000	\$ 19,292,092

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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

6. Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2007

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2016	5.000%	\$ 258,734	\$ 435,000	\$ 693,734
2017	4.000%	236,984	450,000	686,984
2018	4.000%	218,984	470,000	688,984
2019	4.000%	200,184	490,000	690,184
2020	4.200%	180,583	520,000	700,583
2021	4.250%	158,743	545,000	703,743
2022	4.375%	135,581	565,000	700,581
2023	4.375%	110,862	590,000	700,862
2024	4.375%	85,050	620,000	705,050
2025	4.375%	57,925	640,000	697,925
2026	4.500%	29,925	665,000	694,925
TOTALS		\$ 1,673,555	\$ 5,990,000	\$ 7,663,555

7. Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, 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>
2016	2.85%	\$ 144,638	\$ 790,000	\$ 934,638
2017	2.85%	122,123	810,000	932,123
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		\$ 517,845	\$ 5,075,000	\$ 5,592,845

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>
2016	1.93%	\$ 227,788	\$ 1,095,000	\$ 1,322,788
2017	1.93%	206,414	1,120,000	1,326,414
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		\$ 1,284,897	\$ 12,350,000	\$ 13,634,897

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

9. Subordinated Sales Tax Refunding Revenue Bond, Series 2009B

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2016	2.93%	\$ 43,026	\$ 731,000	\$ 774,026
2017	2.93%	27,044	360,000	387,044
2018	2.93%	16,379	368,000	384,379
2019	2.93%	5,494	375,000	380,494
TOTALS		\$ 91,943	\$ 1,834,000	\$ 1,925,943

10. 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>
2016	2.50%	\$ 195,000	\$ 990,000	\$ 1,185,000
2017	2.50%	169,875	1,020,000	1,189,875
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		\$ 1,058,436	\$ 8,295,000	\$ 9,353,436

11. 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>
2016	2.86%	\$ 162,162	\$ 950,000	\$ 1,112,162
2017	2.86%	134,563	980,000	1,114,563
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		\$ 542,327	\$ 6,145,000	\$ 6,687,327

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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

12. 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>
2016	2.78%	\$ 144,838	\$ 250,000	\$ 394,838
2017	2.78%	137,819	255,000	392,819
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>\$ 1,358,239</u>	<u>\$ 5,335,000</u>	<u>\$ 6,693,239</u>

13. 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>
2016	3.52%	\$ 549,080	\$ 523,903	\$ 1,072,983
2017	3.52%	530,569	546,708	1,077,277
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>\$ 5,803,679</u>	<u>\$ 15,730,000</u>	<u>\$ 21,533,679</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

14. Constitutional Fuel Tax Revenue Refunding Bonds, Series 2005

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2016	4.000%	\$ 557,938	\$ 2,555,000	\$ 3,112,938
2017	4.000%	455,738	2,660,000	3,115,738
2018	4.000%	349,338	2,770,000	3,119,338
2019	4.000%	238,538	2,880,000	3,118,538
2020	4.125%	123,338	2,990,000	3,113,338
TOTALS		<u>\$ 1,724,890</u>	<u>\$ 13,855,000</u>	<u>\$ 15,579,890</u>

15. Local Option Fuel Tax Revenue Bonds, Series 2007

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2016	5.00%	\$ 2,421,750	\$ 0	\$ 2,421,750
2017	5.00%	2,421,750	0	2,421,750
2018	5.00%	2,421,750	0	2,421,750
2019	5.00%	2,421,750	0	2,421,750
2020	5.00%	2,421,750	0	2,421,750
2021	5.00%	2,421,750	0	2,421,750
2022	5.00%	2,421,750	0	2,421,750
2023	5.00%	2,421,750	0	2,421,750
2024	5.00%	2,421,750	0	2,421,750
2025	5.00%	2,421,750	0	2,421,750
2026	5.00%	2,421,750	0	2,421,750
2027	5.00%	2,421,750	3,410,000	5,831,750
2028	5.00%	2,251,250	3,580,000	5,831,250
2029	5.00%	2,072,250	3,760,000	5,832,250
2030	5.00%	1,884,250	3,945,000	5,829,250
2031	5.00%	1,687,000	4,145,000	5,832,000
2032	5.00%	1,479,750	4,350,000	5,829,750
2033	5.00%	1,262,250	4,570,000	5,832,250
2034	5.00%	1,033,750	4,795,000	5,828,750
2035	5.00%	794,000	5,035,000	5,829,000
2036	5.00%	542,250	5,290,000	5,832,250
2037	5.00%	277,750	5,555,000	5,832,750
TOTALS		<u>\$ 42,345,500</u>	<u>\$ 48,435,000</u>	<u>\$ 90,780,500</u>

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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

16. Local Option Fuel Tax Revenue Bonds, Series 2014

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2016	2.77%	\$ 876,290	\$ 2,500,000	\$ 3,376,290
2017	2.77%	807,040	2,570,000	3,377,040
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		\$ 5,496,373	\$ 31,635,000	\$ 37,131,373

17. 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>
2016	3.16%	\$ 8,689	\$ 229,586	\$ 238,275
2017	3.16%	2,401	44,688	47,089
TOTALS		\$ 11,090	\$ 274,274	\$ 285,364

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>
2016	1.23%	\$ 290,797	\$ 0	\$ 290,797
2017	1.23%	290,797	0	290,797
2018	1.23%	229,254	8,780,000	9,009,254
2019	1.23%	114,216	14,862,000	14,976,216
TOTALS		\$ 925,064	\$ 23,642,000	\$ 24,567,064

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2015

COMPONENT UNITS

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

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Monthly</i>	<i>Total Debt Service</i>
2016	3.69%	\$ 70,985	\$ 103,461	\$ 174,446
2017	3.69%	66,849	107,597	174,446
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		\$ 572,471	\$ 1,939,470	\$ 2,511,941

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

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Monthly</i>	<i>Total Debt Service</i>
2016	2.50%	\$ 508	\$ 8,957	\$ 9,465
2017	2.50%	281	9,184	9,465
2018	2.50%	57	6,253	6,310
TOTALS		\$ 846	\$ 24,394	\$ 25,240



STATISTICAL SECTION

The Statistical Section includes tables which cover a period of ten years and presents physical, economic, social, demographic and geographical information gathered from outside the accounting system.

STATISTICAL SECTION

This part of Brevard County's Comprehensive Annual Financial Report presents detailed information about the government's overall financial health as a context for understanding the financial statements, notes disclosures and required supplementary information.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

These schedules 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

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities occur.

Operating Information

These schedules 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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental activities:										
Net investment in capital assets	\$ 567,455,962	\$ 556,562,870	\$ 536,119,911	\$ 512,104,155	\$ 497,905,700	\$ 457,514,538	\$ 414,792,821	\$ 374,045,574	\$ 325,252,032	\$ 273,403,121
Restricted	154,395,502	148,750,859	162,260,078	161,648,575	171,469,142	203,103,652	232,528,570	238,771,991	241,047,075	223,845,927
Unrestricted	(141,570,246)	12,112,981	18,463,040	29,844,519	33,800,299	26,350,488	36,760,646	53,639,095	68,490,177	65,702,595
Total governmental activities net position	\$ 580,281,218	\$ 717,426,710	\$ 716,843,029	\$ 703,597,249	\$ 703,175,141	\$ 686,968,678	\$ 684,082,037	\$ 666,456,660	\$ 634,789,284	\$ 562,951,643
Business-type activities:										
Net investment in capital assets	\$ 201,161,975	\$ 210,038,968	\$ 209,254,586	\$ 207,824,713	\$ 207,373,873	\$ 182,539,539	\$ 179,938,805	\$ 174,307,331	\$ 161,409,883	\$ 146,410,947
Restricted	2,696,640	163,251	165,810	165,785	816,033	9,172,749	8,950,630	8,836,207	8,445,261	10,991,154
Unrestricted	55,861,048	69,777,078	63,156,271	64,073,037	56,675,627	67,069,575	65,889,130	68,735,983	75,600,719	77,052,418
Total business-type activities net position	\$ 259,719,663	\$ 279,979,297	\$ 272,576,667	\$ 272,063,535	\$ 264,865,533	\$ 258,781,863	\$ 254,778,565	\$ 251,879,521	\$ 245,455,863	\$ 234,454,519
Primary government:										
Net investment in capital assets	\$ 768,617,937	\$ 766,601,838	\$ 745,374,497	\$ 719,928,868	\$ 705,279,573	\$ 640,054,077	\$ 594,731,626	\$ 548,352,905	\$ 486,661,915	\$ 419,814,068
Restricted	157,092,142	148,914,110	162,425,888	161,814,360	172,285,175	212,276,401	241,479,200	247,608,198	249,492,336	234,837,081
Unrestricted	(85,709,198)	81,890,059	81,619,311	93,917,556	90,475,926	93,420,063	102,649,776	122,375,078	144,090,896	142,755,013
Total primary government net position	\$ 840,000,881	\$ 997,406,007	\$ 989,419,696	\$ 975,660,784	\$ 968,040,674	\$ 945,750,541	\$ 938,860,602	\$ 918,336,181	\$ 880,245,147	\$ 797,406,162

Table 2

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses										
Governmental activities:										
General government	\$ 95,252,357	\$ 94,021,364	\$ 87,563,817	\$ 92,991,326	\$ 83,950,854	\$ 99,522,358	\$ 108,002,509	\$ 110,574,906	\$ 106,172,376	\$ 96,682,297
Public safety	166,524,693	174,607,168	166,505,085	161,448,096	164,741,682	171,888,560	172,002,673	176,227,887	161,719,457	146,183,608
Physical environment	11,447,052	15,190,942	8,147,573	8,512,857	8,316,730	12,880,096	7,778,655	11,493,986	1,183,778	8,411,598
Transportation	31,675,001	31,350,904	34,742,683	40,410,713	34,333,478	35,410,193	40,000,122	37,826,008	34,319,606	32,990,396
Economic environment	16,961,487	10,821,182	16,940,449	15,818,457	14,351,780	17,537,958	15,166,641	19,972,140	21,221,106	15,509,627
Human services	26,149,155	31,622,281	23,724,413	25,027,231	29,630,183	33,151,840	23,944,093	32,237,331	42,533,216	45,121,677
Culture and recreation	46,732,197	45,810,348	45,386,508	44,045,023	45,015,349	50,289,947	62,476,025	61,376,105	67,935,340	54,156,711
Interest on long-term debt	9,642,497	10,040,063	11,117,856	11,421,165	15,436,820	14,894,374	17,412,209	17,824,109	15,795,849	13,308,795
Total governmental activities expenses	\$ 434,384,439	\$ 413,464,252	\$ 394,128,384	\$ 399,674,868	\$ 395,776,876	\$ 435,575,326	\$ 446,782,927	\$ 467,532,472	\$ 450,880,728	\$ 412,364,709
Business-type activities:										
Solid Waste	\$ 35,429,898	\$ 34,706,297	\$ 36,392,763	\$ 34,650,000	\$ 33,408,226	\$ 33,375,247	\$ 35,628,104	\$ 38,035,616	\$ 37,348,606	\$ 36,592,711
Water Resources	28,654,884	27,405,867	27,245,693	27,615,088	29,335,463	30,762,352	32,797,708	34,328,684	32,198,361	30,672,686
Transit Services	13,312,316	13,913,143	12,600,211	12,633,669	11,846,161	11,793,629	11,250,101	11,730,113	9,975,081	9,317,241
County-wide golf courses	3,261,197	3,354,751	3,148,594	3,174,124	3,418,703	4,061,373	4,475,369	4,242,615	4,744,212	4,799,453
Total business-type activities expenses	\$ 80,658,295	\$ 79,380,058	\$ 79,387,261	\$ 78,072,881	\$ 78,008,553	\$ 79,992,601	\$ 84,151,282	\$ 88,337,028	\$ 84,266,260	\$ 81,382,091
Total primary government expenses	\$ 485,042,734	\$ 492,844,310	\$ 473,515,645	\$ 477,747,749	\$ 473,785,429	\$ 515,567,927	\$ 530,934,209	\$ 555,869,500	\$ 535,146,988	\$ 493,746,800
Program revenues										
Governmental activities:										
Charges for services	\$ 38,935,422	\$ 37,587,966	\$ 33,300,128	\$ 29,701,725	\$ 35,613,950	\$ 37,834,740	\$ 49,904,817	\$ 59,024,702	\$ 65,714,568	\$ 69,006,706
General government	51,635,193	45,662,533	44,095,465	43,471,121	45,245,112	44,735,970	41,595,460	46,519,294	44,808,651	38,662,327
Public safety	13,374,494	6,642,054	9,021,870	9,510,387	9,478,677	9,997,235	12,666,629	15,501,505	12,210,302	12,241,878
Transportation	5,943,033	4,847,975	5,393,364	3,709,361	4,176,522	4,338,014	6,358,377	8,937,228	15,659,506	24,124,674
Human services	11,108,454	9,192,422	9,106,099	8,642,443	8,596,423	8,258,610	8,388,361	8,259,630	8,629,236	8,728,727
Other activities	31,619,353	34,699,004	41,805,506	38,991,262	40,824,440	46,300,248	37,972,517	29,385,496	36,942,214	42,673,929
Operating grants and contributions	11,808,327	11,780,930	10,591,566	9,628,579	10,719,818	26,271,213	2,864,748	4,186,149	1,700,717	1,040,734
Capital grants and contributions	164,424,276	150,412,884	153,313,998	143,654,878	154,654,732	177,736,030	159,750,909	171,814,004	185,665,194	196,478,975
Total governmental activities program revenues	\$ 389,808,375	\$ 375,807,930	\$ 343,324,682	\$ 306,648,545	\$ 356,613,950	\$ 378,904,964	\$ 499,904,817	\$ 599,024,702	\$ 657,145,568	\$ 699,006,706

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

Function/Program	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental activities:										
General government	\$ 48,363,581	\$ 51,009,998	\$ 45,703,866	\$ 46,329,775	\$ 54,411,826	\$ 66,256,945	\$ 56,928,749	\$ 62,356,577	\$ 68,567,555	\$ 70,756,037
Public safety	57,740,900	51,247,236	49,537,575	49,001,759	53,965,968	52,304,154	48,075,978	52,193,590	48,518,909	44,575,496
Physical environment	9,051,141	7,291,593	9,472,060	5,750,803	6,780,897	21,533,343	6,929,159	8,047,488	10,604,306	10,939,949
Transportation	31,175,958	21,694,914	23,433,585	21,225,743	20,535,959	16,593,717	25,414,345	26,220,416	21,924,528	22,619,317
Economic environment	3,757,807	5,533,801	10,969,243	5,088,908	4,027,258	5,957,258	5,723,983	6,813,921	12,687,756	13,542,626
Human services	8,224,722	7,674,191	7,841,463	7,938,841	9,159,410	8,765,231	9,052,913	10,913,224	17,926,588	26,275,755
Culture and recreation	6,108,167	5,961,151	6,356,206	8,319,049	5,773,414	6,325,382	7,625,782	5,268,788	5,435,552	7,769,795
Total governmental activities	\$ 164,424,276	\$ 150,412,884	\$ 153,313,998	\$ 143,654,878	\$ 154,654,732	\$ 177,736,030	\$ 159,750,909	\$ 171,814,004	\$ 185,665,194	\$ 196,478,975
Business-type activities:										
Solid Waste	\$ 37,763,463	\$ 36,699,772	\$ 36,313,964	\$ 35,606,193	\$ 36,249,902	\$ 37,251,166	\$ 37,141,068	\$ 39,061,814	\$ 38,220,174	\$ 41,176,543
Water Resources	37,507,413	34,937,211	31,407,898	31,614,236	31,206,886	31,054,411	32,743,344	32,446,121	36,015,831	40,279,324
Transit Services	11,478,199	12,621,859	10,399,131	13,616,414	12,970,558	10,070,939	9,072,489	11,098,812	8,109,551	8,663,549
County-wide golf courses	2,586,795	2,438,183	2,681,231	2,743,167	2,864,257	2,940,033	3,421,431	3,323,640	3,493,304	3,768,428
Total business-type activities	\$ 89,335,870	\$ 86,697,025	\$ 80,802,224	\$ 83,580,010	\$ 83,291,603	\$ 81,316,549	\$ 82,378,332	\$ 85,930,387	\$ 85,838,860	\$ 93,888,044
Total primary government	\$ 253,760,146	\$ 237,109,909	\$ 234,116,222	\$ 227,234,888	\$ 237,946,335	\$ 259,052,579	\$ 242,129,241	\$ 257,744,391	\$ 271,504,054	\$ 290,367,019

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

	Fiscal Year					
	(1)	2015	2014	2013	2012	2011
General Fund:						
Non-spendable	\$	2,937,594	\$ 3,188,824	\$ 3,613,429	\$ 3,729,210	\$ 3,610,306
Restricted		0	0	0	6,860,975	3,575,892
Committed		0	0	0	0	0
Assigned		7,938,099	7,344,029	11,407,657	8,858,162	11,269,261
Unassigned		21,077,043	18,702,112	21,428,129	17,164,772	21,026,883
Total General Fund	\$	31,952,736	\$ 29,234,965	\$ 36,449,215	\$ 36,613,119	\$ 39,482,342
All other governmental funds:						
Non-spendable	\$	2,902,921	\$ 3,092,905	\$ 4,468,371	\$ 4,595,866	\$ 4,295,602
Restricted		171,987,977	183,853,792	186,598,127	196,997,892	13,113,922
Committed		3,707,120	1,295,137	3,305,031	4,275,901	14,022,253
Assigned		2,066,299	1,401,927	1,861,588	2,692,695	190,840,335
Unassigned		(7,992,653)	(4,653,371)	(3,754,400)	(3,338,089)	(2,819,816)
Total all other governmental funds	\$	172,671,664	\$ 184,990,390	\$ 192,478,717	\$ 205,224,265	\$ 219,452,296
		2010	2009	2008	2007	2006
General Fund:						
Reserved	\$	3,982,955	\$ 4,443,258	\$ 4,211,464	\$ 3,459,985	\$ 2,317,385
Unreserved		34,031,711	34,153,423	49,565,902	49,675,230	45,406,695
Total General Fund	\$	38,014,666	\$ 38,596,681	\$ 53,777,366	\$ 53,135,215	\$ 47,724,080
All other governmental funds:						
Reserved	\$	4,526,869	\$ 4,436,542	\$ 4,173,446	\$ 3,172,996	\$ 2,329,024
Unreserved, reported in:						
Special revenue funds		193,977,328	216,198,961	223,719,243	232,559,061	186,881,423
Debt service funds		6,943,666	13,995,990	13,497,719	11,802,985	10,914,378
Capital projects funds		59,752,739	75,441,629	92,003,389	166,715,060	101,554,410
Total all other governmental funds	\$	265,200,602	\$ 310,073,122	\$ 333,393,797	\$ 414,250,102	\$ 301,679,235

(1) 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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues										
Taxes	\$ 231,601,895	\$ 217,036,781	\$ 211,366,263	\$ 213,139,921	\$ 216,654,520	\$ 217,226,691	\$ 246,173,402	\$ 263,803,844	\$ 266,601,141	\$ 236,151,377
Permits, fees and special assessments	51,022,829	47,222,173	48,012,790	43,701,149	45,965,404	46,108,364	52,364,537	63,018,549	68,294,511	70,784,916
Intergovernmental revenues	74,355,395	72,719,980	83,088,136	77,923,589	77,994,404	88,628,547	69,360,685	65,930,646	73,524,663	80,964,769
Charges for services	65,327,918	51,843,714	50,212,212	48,832,681	54,538,350	55,078,218	61,597,501	68,027,522	71,341,382	74,093,620
Fines and forfeits	3,302,359	4,252,442	2,691,924	2,503,721	2,606,718	3,441,235	4,951,609	5,951,829	6,034,243	6,087,778
Miscellaneous revenues	10,883,657	13,268,659	9,717,675	11,943,445	13,508,199	16,294,120	19,033,140	29,933,566	36,678,048	30,769,396
Total revenues	\$ 436,494,053	\$ 406,343,749	\$ 405,089,000	\$ 398,044,506	\$ 411,267,595	\$ 426,777,175	\$ 453,480,874	\$ 496,665,956	\$ 522,473,988	\$ 498,851,856
Expenditures										
General government	\$ 78,594,538	\$ 86,874,423	\$ 82,492,085	\$ 81,241,483	\$ 84,454,765	\$ 91,109,108	\$ 102,133,510	\$ 106,659,131	\$ 106,792,480	\$ 95,805,070
Public safety	177,287,982	170,214,971	162,242,056	162,544,807	170,916,473	170,134,961	169,258,120	175,756,046	167,563,573	150,112,395
Physical environment	15,489,657	19,841,255	16,435,638	11,875,778	9,711,733	18,207,664	11,713,746	13,974,163	11,188,127	13,870,324
Transportation	46,107,707	37,885,981	43,837,234	43,160,507	36,091,510	43,989,047	48,488,228	50,128,588	52,122,107	48,569,515
Economic environment	9,765,650	11,134,679	15,825,158	13,404,081	11,453,170	13,532,701	12,951,456	17,172,946	22,772,702	16,903,757
Human services	22,189,943	22,893,596	22,517,083	24,333,519	25,198,866	23,156,372	22,998,737	21,723,200	21,487,454	21,120,538
Culture and recreation	39,504,959	37,829,509	37,513,421	37,164,805	38,074,071	43,031,294	52,873,835	54,816,579	55,274,713	47,802,383
Intergovernmental	14,209,166	13,437,855	6,069,021	10,031,146	10,186,289	14,618,264	8,276,992	18,314,717	21,635,564	23,695,982
Capital outlay	17,041,749	15,405,926	12,114,784	7,976,536	11,492,914	19,327,685	22,133,042	83,512,115	39,234,187	44,154,897
Debt service:										
Principal	20,544,009	20,597,280	20,245,080	19,063,573	52,282,369	25,686,254	24,859,888	26,282,361	26,843,433	22,327,544
Interest	9,111,002	9,835,744	11,257,541	11,508,539	18,039,454	15,757,811	16,844,098	17,953,069	16,430,584	13,507,816
Total expenditures	\$ 449,846,362	\$ 445,951,219	\$ 430,549,101	\$ 422,304,774	\$ 467,903,614	\$ 478,551,161	\$ 492,531,652	\$ 586,292,915	\$ 541,344,924	\$ 497,871,221
Excess (deficiency) of revenues over (under) expenditures	\$ (13,352,309)	\$ (39,607,470)	\$ (25,460,101)	\$ (24,260,268)	\$ (56,636,019)	\$ (51,773,986)	\$ (39,050,778)	\$ (89,626,959)	\$ (18,870,936)	\$ 980,635

Other Financing Sources and (Uses)

Transfers in	\$ 37,355,239	\$ 42,040,745	\$ 39,159,777	\$ 35,820,605	\$ 60,639,517	\$ 42,146,232	\$ 47,966,577	\$ 60,635,610	\$ 64,324,763	\$ 41,958,276
Transfers out	(38,528,401)	(42,617,499)	(39,371,050)	(35,878,575)	(61,232,432)	(39,741,352)	(50,289,407)	(57,199,436)	(66,249,820)	(43,976,085)
Proceeds of the sale of										
capital assets	1,077,198	244,299	1,917,595	371,096	2,010,593	3,347,053	2,017,917	444,807	690,883	943,022
Insurance proceeds	34,655	148,468	136,029	281,425	193,769	265,142	215,276	444,615	769,810	379,229
Capital leases issued	119,375	0	0	91,544	0	0	0	0	414,750	210,578
Refunding debt issued	0	32,025,000	39,770,000	0	69,241,910	3,897,816	0	0	0	0
Capital related debt issued	4,100,000	27,326,650	10,782,000	6,000,000	3,222,000	0	0	3,313,079	133,877,000	52,176,000
Bond premium	0	0	0	0	0	0	0	0	4,128,643	986,980
Bond discount	0	0	0	0	0	0	0	0	0	0
Debt refunding payment	0	(31,938,004)	(39,635,324)	0	(61,858,543)	(3,880,678)	0	0	0	0
Total other financing sources (uses)	\$ 4,158,066	\$ 27,229,659	\$ 12,759,027	\$ 6,686,095	\$ 12,216,814	\$ 6,034,213	\$ (89,637)	\$ 7,638,675	\$ 137,956,029	\$ 52,678,000
Special item:										
Proceeds from sale of land	0	0	0	0	0	0	0	0	1,604,725	0
Net change in fund balances	\$ (9,194,243)	\$ (12,377,811)	\$ (12,701,074)	\$ (17,574,173)	\$ (44,419,205)	\$ (45,739,773)	\$ (39,140,415)	\$ (81,988,284)	\$ 120,689,818	\$ 53,658,635
Debt service as a percentage of non capital expenditures	7.3%	7.8%	8.3%	7.9%	16.4%	9.8%	9.5%	9.6%	9.4%	8.6%
Capital expenditures	\$ 44,652,128	\$ 54,208,758	\$ 51,510,901	\$ 34,952,529	\$ 38,815,239	\$ 53,929,825	\$ 54,495,317	\$ 126,432,112	\$ 80,677,840	\$ 81,774,298

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
2006	\$ 210,680,015	\$ 16,482,743	\$ 8,348,642	\$ 24,726,195	\$ 260,237,595
2007	240,185,700	16,810,267	8,336,871	25,092,675	290,425,513
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	183,761,175	18,943,935	8,662,379	20,712,408	232,079,897
2014	188,884,586	19,983,673	8,922,124	21,017,000	238,807,383
2015	201,684,513	22,121,934	9,138,572	20,949,011	253,894,030

(1) The ad valorem property taxes, sales and use taxes, and communications services tax were 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.

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 Taxable Valuation	Non-Residential Taxable Valuation	Taxable Assessed Valuation	Total Direct Tax Rate (5)	Percentage Of Taxable Value To Assessed Value
2006	72,615,041,333	14,082,163,410	14,584,756,080	4,572,190,597	33,239,110,087	30,324,900,480	9,051,030,766	39,375,931,246	13.1045	54.2%
2007	71,405,674,842	14,560,958,490	11,167,295,930	4,703,912,648	30,432,167,068	31,511,785,280	9,461,722,494	40,973,507,774	12.6023	57.4%
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%

(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" (FS 193.155), limits annual increases in property value assessments on real property qualifying and receiving the homestead exemption.

(4) Other exemptions (ie., \$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)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>County-Wide</u>										
Brevard County	5.4692	5.6310	5.7979	5.9199	5.9199	5.2249	4.5211	4.6762	4.6210	4.9370
Brevard County School District	7.2750	7.3390	7.6060	8.0960	8.1120	7.6530	7.6870	7.6610	7.5310	7.6670
St. Johns River Water Management	0.3023	0.3164	0.3283	0.3313	0.3313	0.4158	0.4158	0.4158	0.4158	0.4620
Florida Inland Navigation District	0.0320	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0385
Total County-Wide	13.0785	13.3209	13.7667	14.3817	14.3977	13.3282	12.6584	12.7875	12.6023	13.1045
<u>Districts (Excluding Cities) (1)</u>										
District I	4.0592	4.1215	4.4065	4.2317	4.2317	3.6733	3.2799	3.2992	3.3642	3.3963
District II	3.2064	3.2703	3.3405	3.3811	3.3811	3.0268	2.7488	2.6433	2.6470	2.6555
District III	3.0385	3.1038	3.1765	3.2155	3.2155	2.9026	2.6512	2.5546	2.6065	2.5865
District IV	3.5697	3.5505	2.7383	2.7709	2.7709	2.4580	2.2066	2.1100	2.1413	2.1209
District V	3.1643	3.2328	3.3039	3.3399	3.3399	2.9745	2.6787	2.5821	2.6374	2.7039
<u>Cities</u>										
Cape Canaveral	3.5432	3.7246	3.9102	4.0739	4.0739	4.0739	3.0671	3.0671	2.7816	3.0000
Cocoa	5.9790	5.9790	5.9811	5.9811	5.5813	4.9662	4.4891	4.4891	4.4891	4.5705
Cocoa Beach	4.9798	4.9798	4.9798	4.9798	5.0240	4.5000	4.0000	3.7186	3.4642	3.5800
Grant-Valkaria	1.0603	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.4976	0.4261	0.0000
Indianalantic	6.4695	6.5835	6.5835	6.7395	6.7804	6.0698	5.5374	4.9810	4.3313	4.3313
Indian Harbour Beach	5.4802	5.6061	5.8000	5.9352	5.9500	5.4077	4.7697	4.2037	4.0118	4.3675
Malabar	1.9256	1.8000	1.6630	1.6630	1.6630	1.6630	1.6630	1.4676	1.2693	1.3970
Melbourne	7.6886	7.3125	7.3126	6.9000	6.9200	5.9223	5.1287	4.4751	4.4751	4.5081
Melbourne Beach	5.1104	5.1104	5.1815	5.4363	5.1418	4.5005	3.9950	2.9543	2.7920	2.7808
Melbourne Village	9.8135	9.8362	9.2554	8.9150	8.1019	7.0759	6.1796	5.5656	4.5384	4.5384
Palm Bay	8.5000	8.6326	8.6326	9.0000	9.0000	7.5000	6.8165	5.3000	4.7429	4.6000
Rockledge	6.3400	6.3500	6.3658	6.3658	6.2500	5.6500	5.3500	5.3500	4.8105	4.9500
Satellite Beach	8.2900	8.3206	8.3206	8.3559	8.5285	8.1439	7.8193	7.1207	6.1742	5.9000
Titusville	8.4031	8.2799	8.1930	8.0930	7.5645	6.9119	6.3307	5.2694	5.0263	5.1990
West Melbourne	2.4633	2.3850	2.2975	2.2975	2.2975	2.2975	2.2975	1.5899	1.5899	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	2015			2006		
	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank
Florida Power & Light Company	\$ 23,616,841	3.73%	1	\$ 7,039,765	1.12%	1
Harris Corporation	3,441,505	0.54%	2	2,708,725	0.43%	4
Plant Oleander Power Project, Ltd	2,971,839	0.47%	3	3,153,079	0.50%	3
City of Melbourne Airport Authority	2,419,278	0.38%	4	-	-	-
Brighthouse Networks	1,988,046	0.31%	5	-	-	-
Walmart Stores, Inc.	1,640,586	0.26%	6	-	-	-
AT&T Florida	1,525,400	0.24%	7	-	-	-
Florida East Coast Railroad	1,436,771	0.23%	8	775,397	0.12%	8
Health First Physicians Real & Estate LLC	1,123,527	0.18%	9	-	-	-
Florida Gas Transmission Company	1,002,678	0.16%	10	-	-	-
Bellsouth Telecommunications, Inc	-	-	-	3,200,145	0.51%	2
Intersil Corporation	-	-	-	1,128,552	0.18%	5
Reliant Energy Indian River LLC	-	-	-	974,885	0.15%	6
Satellite Beach Partners LLC	-	-	-	821,490	0.13%	7
Melbourne-JCP Associates, Ltd	-	-	-	661,396	0.11%	9
M David Moalem	-	-	-	654,013	0.10%	10
Total	\$ 41,166,471	6.50%		\$ 21,117,447	3.36%	
Total Taxes	\$ 633,628,473			\$ 629,314,232		

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 Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 629,314,232	\$ 628,231,980	99.83%	\$ 1,103,496	\$ 629,335,476	100.00%
2007	738,570,256	736,289,706	99.69%	2,204,699	738,494,405	100.00%
2008	750,404,495	748,303,769	99.72%	2,046,219	750,349,988	100.00%
2009	736,464,106	730,542,090	99.20%	5,857,442	736,399,532	100.00%
2010	672,804,957	670,643,768	99.68%	2,129,201	672,772,969	100.00%
2011	633,495,997	632,350,023	99.82%	1,147,334	633,497,357	100.00%
2012	597,148,902	596,180,769	99.84%	885,006	597,065,775	99.99%
2013	591,602,518	590,734,618	99.85%	663,953	591,398,571	99.97%
2014	598,423,273	597,789,542	99.89%	450,609	598,240,151	99.97%
2015	633,164,565	632,316,305	99.87%	N/A	632,316,305	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

Table 11

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	Commercial Paper	Capital Leases	Revenue Bonds	Commercial Paper	Capital Leases					
2006	\$ 128,116,920	\$ 153,325,886	\$ 0	\$ 15,380,000	\$ 676,065	\$ 85,996,227	\$ 0	\$ 430,717	\$ 383,925,815	2.03%	717		
2007	203,617,995	193,482,286	0	10,556,000	761,232	76,493,639	0	302,816	485,213,968	2.48%	899		
2008	191,045,772	183,518,673	0	9,788,000	460,804	66,152,282	0	169,039	451,134,570	2.25%	832		
2009	178,027,949	173,080,669	0	8,101,000	188,833	55,977,447	0	48,190	415,424,088	2.14%	766		
2010	164,500,967	162,067,569	0	6,636,000	96,659	49,039,493	0	498,946	382,839,634	1.93%	705		
2011	130,142,005	151,420,729	9,475,000	0	10,171	19,510,459	0	307,718	310,866,082	1.50%	571		
2012	121,254,127	141,462,712	14,830,000	0	568,279	18,670,134	0	114,086	296,899,338	1.43%	542		
2013	113,603,990	131,299,768	13,780,000	10,782,000	406,323	17,485,046	1,035,000	0	288,392,127	1.38%	523		
2014	104,228,699	123,963,438	28,375,000	20,583,000	378,312	16,246,559	828,000	0	294,603,008	1.36%	529		
2015 (2)	94,523,006	115,125,274	27,210,000	23,642,000	274,274	41,293,905	828,000	0	302,896,459	(3)	534		

(1) Refer to Table 14 for details of population, personal income, and per capita income. Fiscal year 2015 population is estimated.

(2) Details regarding Brevard County's outstanding debt can be found in Note 14 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	Net General Bonded Debt (1)	Ratios Of Net General	
				Bonded Debt To Assessed Value (2)	Net Bonded Debt Per Capita (3)
2006	\$ 128,116,920	\$ 9,597,779	\$ 118,519,141	0.30%	\$ 221.47
2007	203,617,995	9,683,575	193,934,420	0.47%	359.32
2008	191,045,772	11,579,221	179,466,551	0.47%	330.89
2009	178,027,949	12,478,413	165,549,536	0.50%	305.38
2010	164,500,967	6,004,965	158,496,002	0.54%	291.69
2011	130,142,005	2,945,534	127,196,471	0.51%	233.63
2012	121,254,127	3,535,414	117,718,713	0.48%	214.94
2013	113,603,990	4,423,365	109,180,625	0.42%	197.99
2014	104,228,699	4,358,124	99,870,575	0.36%	179.34
2015	94,523,006	4,734,309	89,788,697	0.30%	158.30

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

(2) See the Schedule of Assessed Property Valuation, Table 7, for property value data.

(3) Population data can be found in the Schedule of Demographic Statistics, Table 14. Fiscal year 2015 population is estimated.

Table 13-1

BREVARD COUNTY, FLORIDA
 PLEDGED-REVENUE COVERAGE
 (Unaudited)

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	\$ 19,389,454	\$ 11,833,467	\$ 420,000	\$ 954,915	8.61			

LAST TEN FISCAL YEARS									
Barefoot Bay Utility Revenue Bonds									
Fiscal Year	Water/ Wastewater Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage			
				Principal	Interest		Principal	Interest	
2006	\$ 3,144,560	\$ 1,543,724	\$ 1,600,836	\$ 340,000	\$ 761,688	1.45			
2007	3,112,041	1,771,728	1,340,313	355,000	751,456	1.21			
2008	3,216,485	2,030,994	1,185,491	365,000	736,268	1.08			
2009	3,356,566	2,065,035	1,291,531	380,000	720,448	1.17			
2010	3,334,751	1,739,001	1,595,750	400,000	741,772	1.40			
2011	3,314,224	1,634,578	1,679,646	459,000	746,956	1.39			
2012	3,288,807	1,704,715	1,584,092	487,000	725,039	1.31			
2013	3,294,683	1,721,456	1,573,227	510,000	698,631	1.30			
2014	3,474,395	1,821,534	1,652,861	532,000	671,484	1.37			
2015	3,706,408	2,100,221	1,606,187	560,000	638,057	1.34			

Note: 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)

Sales Tax Revenue Bonds

Fiscal Year	1/2 cent Sales Tax	Debt Service		Coverage
		Principal	Interest	
2006	\$ 24,622,157	\$ 5,770,000	\$ 2,987,688	2.81
2007	22,644,094	5,440,000	2,771,130	2.76
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

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				
2006	\$ 5,647,092	\$ 1,585,000		\$ 1,532,980	1.81	
2007	5,679,062	1,660,000		1,458,143	1.82	
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	

Local Option Gas Tax Revenue Bonds						
Fiscal Year	Local Option Gas Tax	Debt Service		Interest	Coverage	
		Principal				
2006	\$ 7,540,589	\$ 2,165,000		\$ 1,444,904	2.09	
2007	7,672,914	1,525,000		2,309,477	2.00	
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	

Note: New bonds were issued in fiscal year 2007.

Table 14

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

Year	Population (1)	Personal Income (in thousands) (1)	Per Capita Income (1)	Median Age (2)	School Enrollment (3)	Unemployment Rate (1)
2006	535,138	\$ 18,932,332	\$ 35,378	43.1	74,110	3.3%
2007	539,719	19,601,958	36,319	43.4	73,887	4.4%
2008	542,378	20,011,172	36,895	44.1	73,480	6.7%
2009	542,109	19,427,383	35,837	44.8	73,030	10.4%
2010	543,376	19,826,418	36,487	45.5	72,712	11.3%
2011	544,431	20,699,703	38,021	46.0	73,030	10.9%
2012	547,669	20,698,424	37,794	46.3	72,601	9.4%
2013	551,440	20,913,021	37,924	47.0	72,561	8.3%
2014	556,885	21,647,137	38,872	46.9	72,384	6.9%
2015	567,216 (4)	(5)	(5)	46.8 (4)	72,420	5.1%

(1) Source: Florida Research and Economic Database

(2) Source: U.S. Census Bureau, American Fact Finder

(3) Source: Brevard County School Board and Florida Department of Education

(4) Source: Economic Development Commission of Florida's Space Coast (estimated)

(5) Data Unavailable

Table 15

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

Employer	2015			2006		
	(1) Employees	Rank	Percentage of Total County Employment	(1) Employees	Rank	Percentage of Total County Employment
Brevard County School Board	8,560	1	3.50%	8,780	1	3.40%
Health First	7,790	2	3.18%	-	-	-
Harris Corporation	5,845	3	2.39%	5,710	3	2.21%
Brevard County Board of County Commissioners	2,360	4	0.96%	3,150	5	1.22%
U.S. Department of Defense	2,285	5	0.93%	1,870	8	0.72%
NASA	2,005	6	0.82%	2,160	6	0.84%
Northrop Grumman Corporation	1,915	7	0.78%	1,885	7	0.73%
Wuesthoff Health System	1,785	8	0.73%	-	-	-
Rockwell Collins	1,610	9	0.66%	-	-	-
Brevard County Sheriff's Office	1,280	10	0.52%	-	-	-
United Space Alliance	-	-	-	6,380	2	2.47%
Homes Regional Medical Center Inc	-	-	-	3,620	4	1.40%
Gevity HR	-	-	-	1,835	9	0.71%
Space Gateway Support	-	-	-	1,800	10	0.70%
Total	35,435			37,190		
(2) Total Employees	244,751			258,576		

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

(2) Source: Florida Research and Economic Information Database Application

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

Program/Function:	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government	27	25	28	27	27	25	27	24	25	28
Legislative and Executive	468	447	443	430	448	452	449	455	510	512
Financial and Administrative	13	13	14	12	12	12	12	12	13	14
Legal Counsel	29	30	31	29	24	27	33	46	52	56
Comprehensive Planning	48	48	56	59	54	53	53	60	65	65
Facilities Maintenance	232	277	319	194	196	345	374	437	425	408
Court-Related										
Public Safety										
Law Enforcement										
Sworn	860	835	829	821	821	821	830	814	740	745
Civilian	458	368	369	366	369	354	365	343	337	353
Fire/Rescue	486	534	586	588	524	529	534	523	513	491
Code Enforcement	39	44	45	42	35	38	45	63	75	82
Emergency Management	16	15	16	16	14	14	7	7	8	7
Medical Examiner	11	11	11	11	10	11	11	11	9	6
School Crossing Guards	17	17	19	19	18	18	22	21	23	18
Physical Environment	72	74	85	82	76	75	79	82	82	93
Transportation	208	213	239	239	225	216	223	236	232	238
Economic Environment	20	27	27	31	27	24	31	31	34	34
Human Services	69	124	157	153	132	137	151	146	145	152
Culture/Recreation										
Libraries	196	195	209	207	189	200	232	255	266	278
Parks and Recreation	281	288	320	333	304	332	350	375	387	347
Solid Waste	132	134	144	144	145	138	137	147	147	145
Water/Wastewater	141	147	153	153	149	150	155	159	155	151
Golf Courses	12	12	13	16	14	16	24	25	23	24
Transit Services	132	119	114	110	101	96	104	103	99	90
Total	3,967	3,997	4,227	4,082	3,914	4,083	4,248	4,375	4,365	4,337

(1) Source: County payroll records

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government:										
Number of building permits reviewed and issued	15,601	13,732	12,375	10,865	10,370	9,866	9,562	10,783	11,765	17,027
Number of registered voters	418,413	413,715	371,029	383,970	360,516	356,570	353,872	357,511	312,215	320,422
Public Safety:										
Physical arrests by Sheriff's Department	14,812	11,434	12,526	12,284	14,460	14,713	15,192	16,272	19,099	23,078
Incidents responded to by Fire Rescue Department	83,497	77,795	70,115	68,708	64,013	60,512	57,631	57,525	73,707	74,444
Ambulance/Rescue transports	49,045	47,293	46,115	45,670	42,758	41,661	39,678	39,305	39,880	41,623
Human Services:										
Households receiving assistance	5,621	6,173	4,514	6,494	8,565	8,527	5,998	5,938	(2)	(2)
Number of acres sprayed by Mosquito Control	1,906,812	2,048,019	1,076,358	1,830,050	3,028,629	1,012,420	1,507,140	2,266,213	2,011,192	2,185,000
Culture/Recreation:										
Media items circulated in County Libraries	4,859,622	5,059,874	5,131,658	5,336,411	5,419,640	5,464,785	5,132,773	5,048,856	4,818,573	4,577,481
Solid Waste:										
Tons of solid waste processed at landfill	608,593	577,232	589,146	629,183	582,775	626,981	831,223	919,362	1,006,016	1,169,488
Utility Services:										
Wastewater treated, in millions of gallons	6,090	5,864	5,242	5,794	5,156	5,078	5,275	5,413	4,996	5,074
Drinking water treated and delivered, in millions of gallons	425	414	440	464	475	464	486	501	507	535
Transit Services:										
Revenue miles-fixed routes	1,746,676	1,582,032	1,562,292	1,509,077	1,506,972	1,554,341	1,494,229	1,958,005	1,827,561	1,669,828
Purchase transport miles	1,818,558	1,923,988	1,953,162	1,921,723	1,981,244	2,011,561	1,907,020	1,933,235	2,059,598	2,068,567
Golf Courses:										
Number of rounds played	103,262	93,207	101,734	108,522	109,822	122,322	140,594	138,932	137,143	135,936

(1) Source: Various County departments

(2) Data unavailable.

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Public Safety:										
Fire/Rescue vehicles	125	125	121	119	119	114	113	113	112	113
Fire Stations	22	22	22	22	22	21	21	21	21	21
Transportation:										
Miles of road maintained:										
Unpaved	82	94	97	97	200	201	201	201	212	212
Paved	1,096	1,022	1,019	1,018	933	932	929	929	940	984
Culture/Recreation:										
Parks and Campgrounds:										
Developed acreage	21,825	21,825	21,825	21,818	17,700	17,700	17,700	17,444	17,483	17,243
Undeveloped acreage	5,866	5,866	5,866	5,866	10,240	10,233	10,044	10,009	7,917	7,692
Libraries	17	17	17	17	17	17	17	17	17	17
Solid Waste:										
Permitted landfill acreage	317	317	317	317	275	275	271	271	271	271
Refuse vehicles	18	18	18	18	18	18	18	18	18	18
Water Resources:										
Gravity mains in miles	545	541	537	536	535	534	534	565	525	535
Force mains in miles	186	186	186	185	185	184	184	222	183	183
Water mains in miles	122	122	119	117	117	117	117	124	117	110
Reclaimed mains in miles	106	104	102	100	100	100	99	109	99	86
Lift stations	280	279	277	276	274	273	273	270	266	256
Transit Services:										
Transit vehicles	204	204	204	198	203	218	187	193	199	233
Golf Courses:										
Number of golf courses	3	3	3	3	3	3	3	3	3	3

(1) Source: Various County departments

SINGLE AUDIT SECTION

The Single Audit Section contains the independent auditor's reports and schedules as required by the Single Audit Act of 1996 for State and Local Governments that receive federal financial assistance and as required by Chapter 215.97, Florida Statutes for local governments that receive grants from State agencies.

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2015

TABLE 1
1 OF 6

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2015

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA Number</i>	<i>Federal Expenditures</i>
PRIMARY GOVERNMENT			
DEPARTMENT OF AGRICULTURE:			
Passed through the Florida Department of Agriculture & Consumer Services Summer Food Service Program	04-0614	10.559	\$ 107,415
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:			
Community Development Block Grant (CDBG)	B-12-UC-12-0011	14.218	\$ 185,640
Community Development Block Grant (CDBG)	B-13-UC-12-0011	14.218	460,424
			\$ 646,064
Passed through the Department of Economic Opportunity Disaster Recovery CDBG-T.S. Fay	10DB-K4-06-15-01-K04	14.228	\$ 45,379
HOME Investment Partnership Program	M09-DC-12-0200	14.239	\$ 16,207
HOME Investment Partnership Program	M10-DC-12-0200	14.239	68,714
HOME Investment Partnership Program	M11-DC-12-0200	14.239	462,157
HOME Investment Partnership Program	M12-DC-12-0200	14.239	789,509
HOME Investment Partnership Program	M13-DC-12-0200	14.239	20,225
HOME Investment Partnership Program	M14-DC-12-0200	14.239	134,051
			\$ 1,490,863
Total Department of Housing and Urban Development			\$ 2,182,306
DEPARTMENT OF INTERIOR:			
Passed through the Florida Fish and Wildlife Conservation Commission Brevard County Artificial Reef Construction	FWC-14013	15.605	\$ 40,000
DEPARTMENT OF JUSTICE:			
Safe Havens Grant	2010-CW-AX-K026	16.013	\$ 65,048
Passed through the Florida Office of the Attorney General VOCA	V203-14145	16.575	\$ 108,778
Passed through the Florida Department of Law Enforcement Justice Assistance Grant Program FY 2014	2014-DJ-BX-0117	16.738	\$ 70,684
Prisoner Transportation/Booking System Improvement	2015-JAGC-BREV-1-R3-140	16.738	158,621
			\$ 229,305
Total Department of Justice			\$ 403,131
DEPARTMENT OF TRANSPORTATION:			
Federal Aviation Administration Master Plan Update	3-12-0144-007-2014	20.106	\$ 133,354
Federal Highway Administration Passed through the Florida Department of Transportation			
St Johns Heritage Parkway	AQF56	20.205	\$ 126,257
N Banana River Dr @Martin Intersection Improvements	AR714	20.205	713,317
St Johns Heritage Parkway & Ellis 4 Lanes	AR235	20.205	168,851
Countywide Intelligent Transportation System	AQC02	20.205	153,141
Total Federal Highway Administration			\$ 1,161,566
Federal Transit Administration			
FL90-X670-00	FTA G-14	20.507	\$ 31,051
FL90-X725-00	FTA G-16	20.507	107,725
FL90-X762-00	FTA G-18	20.507	169,662
FL90-X791-00	FTA G-18	20.507	121,688
FL90-X819-00	FTA G-19	20.507	457,444
FL90-X820-00	FTA G-20	20.507	2,911,610
FL90-X878-00	FTA G-21	20.507	1,771,395
			\$ 5,570,575
FL-57-X049 New Freedom	FTA G-19	20.521	\$ 113,259
Total Federal Transit Administration			\$ 5,683,834
Total Department of Transportation			\$ 6,978,754

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2015

<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 THE TREASURY:			
Federal Asset Sharing	FL0050000	21.000	\$ 264,000
GENERAL SERVICES ADMINISTRATION:			
Passed through the Florida Bureau of Federal Property Assistance Federal Surplus Property Donation Program		39.003	\$ 56,153
ENVIRONMENTAL PROTECTION AGENCY:			
Barefoot Bay Water Treatment Plant Improvements	XP-00D08213-0	66.202	\$ 228,023
Passed through the Florida Department of Environmental Protection			
Fleming Grant Road Detention Pond	G0390	66.460	\$ 234,460
Carpenter Road Pond Dentrification	G0396	66.460	24,959
Micco/Little Hollywood Exfiltration & 2nd Baffle Box	G0358	66.460	300,494
			\$ 559,913
Total Environmental Protection Agency			\$ 787,936
U. S. ELECTION ASSISTANCE COMMISSION:			
Passed through the Florida Department of State Federal Election Activities	FY2013-2014 Award	90.401	\$ 64,026
DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Substance Abuse and Mental Health Services Admin			
Adult Drug Court	1H79TI024200-01	93.243	\$ 265,100
Juvenile Drug Court Expansion of Substance Abuse Treatment (ESAT)	1H79TI025039-01	93.243	310,844
			\$ 575,944
Passed through the Florida Department of Children and Families Temporary Assistance for Needy Families	GPZ19	93.558	\$ 49,916
Passed through the Florida Department of Revenue Child Support Enforcement Service of Process	COC05 CSS05	93.563 93.563	\$ 395,599 42,425
			\$ 438,024
Passed through the Florida Department of Economic Opportunity			
Low Income Energy Assistance (LIHEAP)	14EA-0F-06-15-01-003	93.568	\$ 591,658
Low Income Energy Assistance (LIHEAP)	15EA-0F-06-15-01-003	93.568	900,637
Weatherization Assistance Program	14WX-0G-06-15-01-004	93.568	248,542
Weatherization Assistance Program	15WX-0G-06-15-01-004	93.568	75,699
			\$ 1,816,536
Community Service Block Grant	I5SB-0D-06-15-01-002	93.569	\$ 254,070
Passed through the Florida Department of State Division of Elections FY 2010 HHS VOTE Program Grant	2014-2015-0003	93.617	\$ 27,226
Total Department of Health and Human Services			\$ 3,161,716
EXECUTIVE OFFICE OF THE PRESIDENT:			
High Intensity Drug Trafficking Areas Program	HIDTA-G14CF0013A	95.001	\$ 33,835
High Intensity Drug Trafficking Areas Program	HIDTA-G15CF0013A	95.001	93,994
Total Executive Office of The President			\$ 127,829

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2015

<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 HOMELAND SECURITY:			
Passed through the Florida Division of Emergency Management			
Brevard County, Storm Water Utility, Crane Creek St. Johns Outfall, Drainage Phase II	12HM-2Y-06-15-01-003	97.039	\$ 2,439,434
Emergency Management Preparedness and Assistance Grant (SLA)	15-FG-4D-06-15-01-072	97.042	\$ 105,217
Emergency Management Preparedness and Assistance Grant (SLA)	16-FG-5A-06-15-01-072	97.042	25,990
Emergency Management Performance Grant-FY2014 CERT EO#N2	15-CI-N2-06-15-91-307	97.042	5,284
			<u>\$ 136,491</u>
FEMA Assistance to Fire Fighters Grant 2011	EMW-2011-FO-07575	97.044	\$ 76,146
FY 2013 Homeland Security Grant Program Issue 5	14-DS-L5-06-15-01-260	97.067	\$ 15,700
FY 2014 Homeland Security Grant Program Issue 16	15-DS-P4-06-15-01-332	97.067	17,777
FY 2013 Homeland Security Grant Program Issue 11	14-DS-L5-06-15-01-248	97.067	13,573
			<u>\$ 47,050</u>
TSA National Explosives Detection Canine Team Program (NEDCTP)	HSTS02-15-H-NCP463	97.072	\$ 223,474
FY 2012 Staffing for Adequate Fire & Emergency Response (SAFER)	EMW-2012-FH-00634	97.083	\$ 1,905,695
Total Department of Homeland Security			<u>\$ 4,828,290</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - PRIMARY GOVERNMENT			<u>\$ 19,001,556</u>
COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY			
DEPARTMENT OF TRANSPORTATION:			
Federal Aviation Administration			
TIX West Apron Rehab	31200800252012	20.106	\$ 74,273
COI RSA Design	31200130182013	20.106	320,684
TIX Airfield Markings	31200800262014	20.106	235,811
RSA Construction	31200130192014	20.106	1,424,380
			<u>\$ 2,055,148</u>
Total Department of Transportation			<u>\$ 2,055,148</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - REPORTING ENTITY			<u>\$ 21,056,704</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2015

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CSFA Number</i>	<i>State Expenditures</i>
PRIMARY GOVERNMENT			
EXECUTIVE OFFICE OF THE GOVERNOR:			
Division of Emergency Management			
Emergency Management Preparedness and Assistance Grant (EMPA)	16-BG-83-06-15-01-005	31.063	\$ 72,175
Emergency Management Preparedness and Assistance Grant (EMPA)	15-BG-83-06-15-01-005	31.063	81,140
			<u>\$ 153,315</u>
Hazardous Material Planning Assistance	15-CP-11-06-15-01-190	31.067	\$ 12,143
Total Executive Office of the Governor			<u>\$ 165,458</u>
DEPARTMENT OF ENVIRONMENTAL PROTECTION:			
Brevard County Shore Protection Project (Mid-Reach)	15BE3	37.003	\$ 256,619
Brevard County Shore Protection Project (North & South Reach)	11BE1	37.003	29,263
Brevard County Emergency Dune Restoration (Mid & South Reach)	14BE1	37.003	41,181
			<u>\$ 327,063</u>
Petroleum Contamination Site Cleanup	S0478	37.024	\$ 355,660
Brevard County Muck Dredging	S0714	37.039	\$ 1,513,496
Fleming Grant Road Detention Pond	G0390	37.039	87,751
Indian River Lagoon Oyster Restoration Project	S0763	37.039	289,587
Baffle Box Upgrades District 1 - 5	S0648	37.039	113,432
US 1 Dredging -Indian River Isles	15BE1	37.039	8,146
Micco/Little Hollywood Exfiltration & 2nd Gen Baffle Box	G0358	37.039	50,000
			<u>\$ 2,062,412</u>
Total Department of Environmental Protection			<u>\$ 2,745,135</u>
DEPARTMENT OF ECONOMIC OPPORTUNITY:			
Veterans Memorial Center Expansion & Enhancement	HLO28	40.038	\$ 17,088
DEPARTMENT OF STATE:			
Division of Library and Information Services			
State Aid to Libraries	15-ST-01	45.030	<u>\$ 626,364</u>
FLORIDA HOUSING FINANCE CORPORATION:			
Housing and Human Services Department			
State Housing Initiative Program Trust Fund	RESOLUTION 2012-101	52.901	<u>\$ 512,395</u>
DEPARTMENT OF TRANSPORTATION:			
Commission for the Transportation Disadvantaged			
Transportation Disadvantage Trip/Equipment Grant	GO127	55.001	\$ 357,865
Transportation Disadvantage Trip/Equipment Grant	ARG62	55.001	964,098
			<u>\$ 1,321,963</u>
Transportation Disadvantaged Planning 14/15	ARH47	55.002	\$ 17,387
Transportation Disadvantaged Planning 15/16	GO210	55.002	5,813
			<u>\$ 23,200</u>
Total Commission for the Transportation Disadvantaged			<u>\$ 1,345,163</u>
Airport Office	G0087	55.004	\$ 15,218
Hangar F	G0088	55.004	19,258
Fuel Farm Update	ARR09	55.004	20,431
			<u>\$ 54,907</u>
Wickham & Post Roads Improvements	AR078	55.008	\$ 4,990
Eau Gallie/Wickham Roads Intersection Improvements	ARE77	55.008	27,306
			<u>\$ 32,296</u>

TABLE 1
5 OF 6

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2015

<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):			
DOT Block Grant	AQV43	55.010	\$ 1,548,394
Rockledge & Viera Route	AR659	55.012	\$ 78,276
Transit Corridor Bus Service SR 520	AOE59	55.013	\$ 371,000
Fixed Route Bus Service SR A1A	AOE60	55.013	371,000
			\$ 742,000
Pineda Causeway Overpass	AQJ65	55.021	\$ 408,618
Barnes Blvd Widening	AR551	55.026	\$ 4,255,738
St Johns Heritage Parkway Construction-TRIP	ARI24	55.026	2,799,269
			\$ 7,055,007
Total Department of Transportation			\$ 11,264,661
DEPARTMENT OF HEALTH:			
Emergency Medical Services County Trust	C9005/C3005	64.005	\$ 71,260
DEPARTMENT OF LAW ENFORCEMENT:			
Assistance with Investigative Operations -ESST	EST08	71.010	\$ 1,200
DEPARTMENT OF HIGHWAY SAFETY & MOTOR VEHICLES:			
Sea Turtle Grant Program	14-005E	76.070	\$ 835
Sea Turtle Grant Program	15-033E	76.070	982
Total Department of Highway Safety & Motor Vehicles			\$ 1,817
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION:			
Brevard County Artificial Reef Construction	FWC -14013	77.007	\$ 13,995
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - PRIMARY GOVERNMENT			\$ 15,419,373
COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY			
DEPARTMENT OF TRANSPORTATION:			
TIX ARFF Facility	AQA94	55.004	\$ 29,450
RSA Construction	ARS420	55.004	77,051
West Apron	AR703	55.004	27,583
TIX Aircraft Storage	AR342	55.004	796,470
COI RSA Design	AR740	55.004	17,816
TIX Airfield Markings - Wildlife Hazard	ARP45	55.004	984
TIX Airfield Markings	ARD62	55.004	12,023
East Apron	ARD63	55.004	1,610,945
Total Department of Transportation			\$ 2,572,322
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - REPORTING ENTITY			\$ 17,991,695

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2015

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

1) General:

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

2) Basis of Accounting:

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

3) Transfers to Subrecipients:

During the year ended September 30, 2015, the following amounts were provided to subrecipients from each Federal Program and State Project.

Name of Federal Program:	<u>CFDA</u>		<u>Amount Transferred</u>
CDBG	14.218	\$	108,590
HOME	14.239	\$	754,207

4) Non-cash Awards:

During the year ended September 30, 2015, 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>		<u>Amount Worth</u>
39.003	\$	56,153



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 OMB Circular A-133
And Chapter 10.550 Rules of the Auditor General

Schedule Of Findings And Questioned Costs

SEPTEMBER 30, 2015

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

Titusville - Cocoa Airport Authority
Housing Finance Authority

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

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

Board of County Commissioners
Brevard County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of and for the year ended September 30, 2015, 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 May 25, 2016. 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a certain deficiency in internal control that we consider to be a material weakness.

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.

We consider the deficiency described in the accompanying schedule of findings and questioned costs to be a material weakness - 2015-001.

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. We did not identify any deficiencies in internal control that we consider to be significant deficiencies.

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*.

Brevard County, Florida's Response to Finding

Brevard County, Florida's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Brevard County, Florida's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

May 25, 2016
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 OMB CIRCULAR A-133 AND CHAPTER 10.550 RULES OF THE AUDITOR GENERAL

Board of County Commissioners
Brevard County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Brevard County, Florida's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of Brevard County, Florida's major federal programs and state projects for the year ended September 30, 2015. 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 \$2,055,148 in federal awards and \$2,572,322 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, 2015. Our audit, described below, did not include the operations of the Titusville-Cocoa Airport Authority because the component unit engaged other auditors to perform an audit in accordance with OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, Rules of the Auditor General, State of Florida.

Management's Responsibility

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

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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General, State of Florida ("Chapter 10.550").

Those standards and OMB Circular A-133 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, 2015.

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 OMB Circular A-133 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 OMB Circular A-133 and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

May 25, 2016
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2015**

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? | Yes, Finding #2015-001 |
| b. Significant deficiencies identified? | None reported |
| 3. Noncompliance material to financial statements noted? | No |

Federal Awards

- | | |
|---|---------------|
| 1. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified? | None reported |
| 2. Type of auditor's report issued on compliance for major programs: | Unmodified |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | No |
| 4. Dollar threshold used to distinguish between type A and type B Programs: | \$570,047 |
| 5. Auditee qualified as a low-risk auditee? | Yes |

Identification of major programs Federal:

<u>CFDA Number</u>	<u>Name of Program</u>
14.239	HUD HOME Investment Partnership Program
20.507	DOT Federal Transit Administration
93.568	HHS Low Income Energy Assistance
20.106	DOT Federal Aviation Administration Master Plan Update
66.202	EPA Barefoot Bay Water Treatment Plant Improvement

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2015**

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

State Financial Assistance

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

Identification of major projects State:

<u>CSFA Number</u>	<u>Name of Project</u>
55.026	DOT Barnes Blvd Widening and St. Johns Heritage Parkway Construction - TRIP
45.030	DOS State Aid to Libraries
52.901	FHFC State Housing Initiative Program Trust Fund

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2015**

SECTION II - FINANCIAL STATEMENT FINDINGS

2015-001 Error in reporting landfill post closure expenditures

Material Weakness in Internal Controls

Condition: County Finance identified an error in reporting the expenditures related to the Central landfill post closure operations.

Criteria: GASB 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, requires that capital assets purchased for the purpose of closure/post closure will be fully expensed by the date the landfill stops accepting solid waste.

Cause: Construction in progress and other capital assets for the closure of one or more cells within the Central and Sarno landfill were reported as assets on the Solid Waste Management Department's proprietary financial statements instead of as a contra account to the closure and postclosure care liability and/or fully expensed in the period the cell was closed to accepting solid waste. Adequate controls and proper communication were not in place between the Solid Waste Management Department and County Finance to properly record construction in progress and other capital assets that were acquired for the purpose of closure and postclosure care costs.

Effect: A material adjustment to the beginning net position in the Solid Waste Management Department's proprietary fund was required to correct the error in reporting.

Recommendation: We recommend implementing a process between the Solid Waste Management Department, contracted engineers and County Finance to regularly communicate the closure of individual cells and properly record all transactions related to the postclosure care costs.

Response: Finance has created a new worksheet which will include timely information from the engineer and the Department addressing closed cells and postclosure care costs.

SECTION III - FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL PROGRAMS

None reported.

SECTION IV - FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECTS

None reported.

SECTION V - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None reported related to major Federal programs and State projects.

