

BREVARD COUNTY, FLORIDA  
GENERAL FUND

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

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

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

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

BREVARD COUNTY, FLORIDA

EMERGENCY SERVICES

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

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

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

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

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

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

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

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

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

BREVARD COUNTY, FLORIDA  
GRANTS

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

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

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

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

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

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

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

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

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

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

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

Change in net position of business-type activities

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

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

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

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

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

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

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

Discretely Presented Component Units

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

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

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

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

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

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

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

The A. Max Brewer Memorial Law Library, Brevard County Expressway Authority, and Brevard County Health Facilities Authority, are considered blended component units and reported no revenues or expenditures for the period ended September 30, 2017.

Related Organizations

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

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

**B. Government-Wide and Fund Financial Statements**

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

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

The Statement of Activities presents a comparison between the direct and indirect expenses of a given function or segment and its program revenues, and displays the extent to which each function or segment contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. Indirect expenses are indirect costs the County has allocated to functions through various automatic allocation methods. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts

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

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

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

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

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

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

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days (ninety days for intergovernmental revenue). Revenues not available, within the sixty or ninety day period, are reported on the Balance Sheet as Deferred Inflows of Resources.

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

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

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

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

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

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

**Spendable Fund Balance:**

- **Restricted Fund Balance** - Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed Fund Balance** - Amounts that can be used only for the specific purposes determined by a formal action (ordinance/resolution), which are equally binding of the Board of County Commissioners, the County’s highest level of decision making authority. Commitments may be changed or lifted only by the Board of County Commissioners taking the same formal action (ordinance/resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and non-recurring.
- **Assigned Fund Balance** - Included spendable fund balance amounts established by the Board of County Commissioners that are intended to be used for specific purposes and are neither considered restricted or committed.
- **Unassigned Fund Balance** - Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that is spendable and that has not been restricted, committed, or assigned to specific purposes with the General Fund. Unassigned fund balances may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

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

The following are reported as major governmental funds:

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

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

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

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

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

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

The following are reported as major enterprise funds:

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

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

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

The County also reports the following fund types:

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

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

D. **Budget**

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

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

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

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

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

On July 1, the Property Appraiser certifies the taxable value, which begins the Florida Truth in Millage (TRIM) timetable. During the month of July, the County Manager delivers a tentative budget to the Board of County Commissioners, and within 35 days of certification of value, the Property Appraiser is informed of the current year proposed millage rates, along with the date, time and meeting place of the tentative budget hearing. During the month of September, the Board of County Commissioners holds two public hearings to hear comments from taxpayers and adopt millage rates and the annual budget. The County's budget is legally enacted through passage of a resolution by the Board of County Commissioners.

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

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

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

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

Budget amendments totaling \$174,159,362 were enacted during the fiscal year primarily due to the issuance of refunding bonds, authorizing the appropriation of proceeds from grant revenues, unbudgeted balance forwards and the levy of the half-cent discretionary sales tax for Save Our Indian River Lagoon.

E. Interfund Receivables and Payables

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

Advances between funds, as reported in the financial statements, are offset by non-spendable fund balance in the general fund only to indicate that they are not available for appropriation and are not expendable available financial resources.

F. Capital Assets

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

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

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

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

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

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

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

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

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

G. Unbilled Service Revenues

Approximately 91% of the Water Resources Department's service fee revenue is billed and collected by cities as agents for the County. Cash collected by the cities is remitted monthly to the County. The County records all revenues billed by the cities through the end of the fiscal year. Unbilled revenue, which results from cycle billing practices of the cities, is recorded in the following fiscal year.

H. Restricted Assets

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

I. Inventory and Prepaid Items

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

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

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

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

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

J. Cash and Cash Equivalents

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

K. Investments

Investments include non-pooled investments and certificates of deposit with original maturities of three months or greater. Investments are valued at fair market value or amortized cost in accordance with GASB Statements No. 31 and No. 72. Investments, and income from investments owned by individual funds, are recorded in the respective funds. The County maintains a consolidated account to maximize investment yields. Investment income, resulting from investments within the consolidated account, is allocated based on the cash balances for the respective funds.

L. Deferred Outflows/Inflows of Resources

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

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

M. Accrued Compensated Absences

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

N. Property Taxes

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

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

O. Unamortized Bond Insurance

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

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

P. Amortization of Discount and Premium on Bonds

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

Q. Reserves of Net Position

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

R. Use of Estimates

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

2. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the Governmental Funds Balance Sheet and the government-wide Statement of Net Position.

The Governmental Funds Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this \$(466,455,390) difference are as follows:

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

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

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

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

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

Capital outlay	\$ 34,694,226
Depreciation expense	<u>(33,594,371)</u>
Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 1,099,855</u>

Another element of the reconciliation states that “The net effect of various miscellaneous transactions involving capital assets (e.g. sales, trade-ins, and donations)” is to increase net position. The details of this \$(1,590,305) difference are as follows:

In the Statement of Activities, only the <i>gain</i> on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	\$ (2,288,705)
Donations of capital assets increase net position in the Statement of Activities, but do not appear in the governmental funds because they are not financial resources.	<u>698,400</u>
Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (1,590,305)</u>

Another element of the reconciliation states that the issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued; whereas, these amounts are deferred and amortized in the Statement of Activities. The details of this \$17,544,684 difference are as follows:

Issuance of bonds and revenue notes	\$ (49,375,000)
Premium on bond issuance	(1,553,503)
Issuance of capital lease	(247,219)
HUD Section 108 loan issued	(1,936,168)
Principal repayments:	
Bonds and revenue notes	18,546,708
Capital lease	159,240
Notes payable	1,616,000
Intergovernmental payable	681,695
Bond refunding repayment	<u>49,652,931</u>
Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 17,544,684</u>

Another element of the reconciliation states that “Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$(20,688,659) difference are as follows:

Accrued compensated absences	\$ (2,479,415)
Other postemployment benefits	(987,337)
Net pension liability	(16,943,850)
Accrued interest	112,843
Amortization of deferred charge on refunding	(492,520)
Amortization of bond discounts/premium	<u>101,620</u>
Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (20,688,659)</u>

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

3. Fund Balance Classification – Fund balances are presented in the following categories: non-spendable, restricted, committed, assigned and unassigned (see note 1 for a description of these categories).

A detailed schedule of fund balances at September 30, 2017, is as follows:

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

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

4. Cash - Monies available within various funds were consolidated for investment purposes. The amount of public funds invested is discussed in Note 5. Substantially, all operating cash at September 30, 2017, was invested utilizing the pooled investment concept. Interest earned was allocated to the various funds based on their average cash balance within the consolidated account. The average monthly interest rates on investments held by the County, in the pooled account, ranged from .70% to 1.36%.

Cash with escrow and paying agent of \$1,125,191 is accounted for in the internal service funds as an insurance reserve balance required by the County's insurance providers.

5. Investments - The investment program is established in accordance with the County's investment policy, pertinent bond resolutions and Sections 125.01 and 218.415, Florida Statutes. County Ordinance 16-14 permits investing in the State Board of Administration, State of Florida, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, Corporate Notes, Commercial Paper, Municipal Bonds, Intergovernmental Investment Pools (LGIP), Supranationals, Asset-Backed Securities and time deposits or savings accounts of financial institutions under Federal and State regulation. Obligations of the different agencies of the Federal Government include fixed rate mortgage-backed securities.

The investing of public funds with the State Board of Administration (SBA) - Local Government Surplus Funds Trust Fund (Florida Prime) - is governed by Section 218.407, Florida Statutes. The SBA is under the regulatory oversight of the State of Florida. This investment pool consists largely of Bank Instruments, Asset-Backed Security and Commercial Paper. The SBA's Florida Prime is considered a Securities and Exchange Commission (SEC) "2a7-like" fund, with the fair value of the investment equal to the account balance. A 2a7-like fund is not registered with the SEC as an investment company, but has a policy that it operates in a manner consistent with SEC's Rule 2a7 of The Investment Company Act of 1940, the rules governing money market funds. Thus, the pool operates essentially as a money market fund, but is classified as an external investment pool. The weighted average days to maturity of Florida Prime was 51 days, as of September 30, 2017. On September 30, 2017, the County had \$61,584,517 invested in Florida Prime.

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

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

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

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

#### Custodial Risk

The bank amount of the County's demand deposits were \$45,089,677 at September 30, 2017. The demand deposits are insured by the FDIC up to \$250,000 per entity. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County pursuant to Section

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

280.08, Florida Statutes. Corporate Notes, Municipal bonds, U.S. Treasury Notes, Supranationals, Asset-Backed Securities and all federal agency obligations are held by the County's agent in the County's name.

Credit Risk

Concentration of credit risk is the risk of loss attributable to a government's investment in a single issuer. To limit concentration of credit risk, the County's policy restricts the amount that is allowed to be invested in any one issuer. Federal instrumentalities are limited to no more than 40% per issuer. Supranationals, Asset-Backed Securities and Corporate Notes are limited to 5% per issuer. Investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corp., and Federal National Mortgage Association represented 8%, 4%, and 16% respectively, of the County's total investments.

Credit quality risk results from the potential default of investments that are not financially sound. The County's overall credit rating of the assets held by the County by Standard & Poor's is AA+. The County's policy requires that Corporate Notes must have a minimum rating in category "A" by either Moody's or Standard & Poor's. The Corporate Notes currently held in the portfolio have a Standard & Poor's rating of A. The credit quality of the federal agency securities is AA+, municipal bonds is AA-, Supranationals is AAA, and Asset-Backed securities is AAA, as rated by Standard & Poor's. The Local Government Investment Pool's Florida Prime, FEITF and FLCLASS were rated AAAM, and FLFIT was rated AA Af by Standard & Poor's, at September 30, 2017.

Interest Rate Risk

As a means of limiting exposure to fair value losses arising from rising interest rates, the County investment policy prohibits purchases of securities with final maturities of 10 years or greater. The policy also limits the overall weighted average duration of principal return for the entire portfolio to less than 3 years. The County's current weighted average duration is 1.20 years.

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

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

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

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

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

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

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

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

The carrying amount of the discretely presented component units' deposits with financial institutions was \$11,761,837 and the bank balance was \$11,974,803, which is insured by FDIC or collateralized with securities held by the State Treasurer in accordance with Chapter 280, Florida Statutes. On September 30, 2017, the component units had \$71,453 invested in Florida Prime. The Housing Finance Authority (a component unit) also had investments in mortgage-backed securities with AAA rating and a weighted average maturity of 14 years. The fair value of the component units Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2017, was \$438,891.

6. **Receivables** - The accounts receivable for the governmental activities of \$12,841,156 are net of allowances for doubtful accounts of \$3,666,923. Emergency Services charges are net of mandatory contractual adjustments in the amount of \$7,130,628 for Medicare/Medicaid and Champus. Having billed these organizations, the County is federally mandated to accept their allowable charges for services rendered.

The accounts receivable for the business-type activities of \$1,766,680 are net of allowances for doubtful accounts of \$115,762.

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

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

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

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

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

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

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

9. Capital Assets

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

<b>Primary Government</b>				
<b>Governmental Activities:</b>				
	<u>Oct. 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2017</u>
Capital assets not depreciated:				
Land	\$ 254,759,141	\$ 975,727	\$ 207,502	\$ 255,527,366
Easements	315,072	255,461	0	570,533
Construction in progress	54,499,447	20,870,357	12,208,200	63,161,604
Total assets not depreciated	<u>\$ 309,573,660</u>	<u>\$ 22,101,545</u>	<u>\$ 12,415,702</u>	<u>\$ 319,259,503</u>
Capital assets depreciated:				
Buildings and structures	\$ 301,106,279	\$ 2,156,996	\$ 1,353,417	\$ 301,909,858
Infrastructure	235,832,098	6,976,710	1,294,000	241,514,808
Improvements to land	68,751,634	1,610,981	131,499	70,231,116
Improvements other than buildings	42,336,550	1,594,405	68,896	43,862,059
Machinery and equipment	197,477,066	13,393,754	14,104,450	196,766,370
Total assets depreciated	<u>\$ 845,503,627</u>	<u>\$ 25,732,846</u>	<u>\$ 16,952,262</u>	<u>\$ 854,284,211</u>
Less accumulated depreciation:				
Buildings and structures	\$ 99,845,628	\$ 7,840,286	\$ 341,178	\$ 107,344,736
Infrastructure	73,439,911	6,170,190	480,894	79,129,207
Improvements to land	26,153,433	3,064,263	85,833	29,131,863
Improvements other than buildings	23,193,360	2,292,275	55,635	25,430,000
Machinery and equipment	142,366,802	14,757,096	11,655,118	145,468,780
Total accumulated depreciation	<u>\$ 364,999,134</u>	<u>\$ 34,124,110</u>	<u>\$ 12,618,658</u>	<u>\$ 386,504,586</u>
Total depreciable capital assets, net	<u>\$ 480,504,493</u>	<u>\$ (8,391,264)</u>	<u>\$ 4,333,604</u>	<u>\$ 467,779,625</u>
Total governmental activities capital assets, net	<u>\$ 790,078,153</u>	<u>\$ 13,710,281</u>	<u>\$ 16,749,306</u>	<u>\$ 787,039,128</u>
<b>Business-type Activities:</b>				
	<u>Oct. 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2017</u>
Capital assets not depreciated:				
Land	\$ 37,690,226	\$ 161,588	\$ 0	\$ 37,851,814
Easements	52,108	0	0	52,108
Goodwill	940,130	0	0	940,130
Construction in progress	58,014,046	35,263,407	16,030,572	77,246,881
Total assets not depreciated	<u>\$ 96,696,510</u>	<u>\$ 35,424,995</u>	<u>\$ 16,030,572</u>	<u>\$ 116,090,933</u>
Capital assets depreciated:				
Buildings and structures	\$ 54,024,452	\$ 1,751,885	\$ 0	\$ 55,776,337
Infrastructure	12,887,507	7,677,431	0	20,564,938
Improvements to land	8,826,364	0	0	8,826,364
Improvements other than buildings	286,678,983	14,150,343	1,092,404	299,736,922
Machinery and equipment	60,199,040	3,424,536	1,943,482	61,680,094
Total assets depreciated	<u>\$ 422,616,346</u>	<u>\$ 27,004,195</u>	<u>\$ 3,035,886</u>	<u>\$ 446,584,655</u>
Less accumulated depreciation:				
Buildings and structures	\$ 25,063,612	\$ 1,280,040	\$ 0	\$ 26,343,652
Infrastructure	3,468,289	566,570	0	4,034,859
Improvements to land	7,263,432	186,973	0	7,450,405
Improvements other than buildings	182,202,613	4,198,844	1,068,493	185,332,964
Machinery and equipment	37,787,266	6,227,340	1,918,184	42,096,422
Total accumulated depreciation	<u>\$ 255,785,212</u>	<u>\$ 12,459,767</u>	<u>\$ 2,986,677</u>	<u>\$ 265,258,302</u>
Total depreciable capital assets, net	<u>\$ 166,831,134</u>	<u>\$ 14,544,428</u>	<u>\$ 49,209</u>	<u>\$ 181,326,353</u>
Total business-type activities capital assets, net	<u>\$ 263,527,644</u>	<u>\$ 49,969,423</u>	<u>\$ 16,079,781</u>	<u>\$ 297,417,286</u>

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

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

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

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

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

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

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

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

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

<u>Project Title</u>	<u>Remaining Committed</u>
Utilities services	\$ 18,214,630
Lagoon projects	3,300,752
Government facilities	3,026,825
Road projects	3,006,735
Parks maintenance and improvements	2,395,207
Stadium improvements	1,966,726
Transit services	1,697,672
Total	<u>\$ 33,608,547</u>

The County executed agreements to accept the donation of land, public safety facilities, and cash in return for reimbursing the developer from future impact fees generated by building activity. The cash is to build a causeway interchange and improve the transportation network. The moratorium on transportation impact fees enacted in March of 2009 was repealed in December of 2016. The total costs for finalized public safety facilities and roadway construction projects were \$9,085,919. The County and developer are expected to finalize another \$20 million for road expansion to be recovered from future impact fees within the prescribed area; however, the project payment schedule is not currently available.

The anticipated future payments are as follows:

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

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

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

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

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

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

These balances resulted from the time lag between the dates that interfund goods and services were provided and the payments between funds were made, along with temporary loans that were paid back at the beginning of fiscal year 2018.

12. Advances To and From Other Funds - The General Fund Advances from Other Funds represent loans from Solid Waste Management (\$138,051), Water Resources (\$276,105), and Surface Water Improvement (\$138,024) for construction of an administrative office building. The \$552,180 balance is not scheduled to be paid in fiscal year 2018. The Barefoot Bay Water and Sewer District Advances from Other Funds is a loan from the Water Resources Department (\$420,000) for the acquisition and interconnection cost of the Snug Harbor Utility System. The loan will be repaid from future revenues of the system. Solid Waste Collection Advances from Other Funds is a loan from Solid Waste Management (\$9,300,000) for expenses incurred as a result of Hurricane Matthew. The loan will be repaid from the Federal Emergency Management Agency, the State of Florida, and future revenue sources. General Government Facilities Advances from Other Funds is a loan from Risk Management (\$283,682) for improvements to an election facility. The loan will be repaid from future general revenues.
13. Solid Waste Landfill Closure and Postclosure Care Costs - The County owns and operates the Sarno Road Class III landfill and the Central Disposal Facility landfill. Federal and State laws require the County to close the landfills once their capacity is reached, and to monitor and maintain the sites for thirty subsequent years. The County recognizes a portion of the closure and postclosure care costs in each operating period even though actual disbursements will not occur until the landfills are closed. The amount recognized each year to date is based on the landfill's capacity used as of the Statement of Net Position date. The estimated costs of closure and postclosure care are subject to changes, such as the effects of inflation, revision of laws, and other variables. For the year ending September 30, 2017, the expense for closure and postclosure care for the landfills was \$1,895,782.

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

	<u>Landfill capacity</u>	<u>Landfill capacity used</u>	<u>Reported liability</u>	<u>Estimated remaining liability</u>	<u>Remaining life (years)</u>
Sarno Road	7,141,205 cu/yds	84%	\$16,148,218	\$3,063,377	7
Central Disposal	23,565,393 cu/yds	95%	\$35,211,926	\$1,692,997	2

By state law, the County is required to accumulate assets needed for the actual payout of the closure and postclosure care costs prior to the closing of a landfill. Assets of \$32,565,469 have been restricted for this purpose within the Solid Waste Management Department Fund.

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

14. Leases

- A. The County has entered into numerous capital lease arrangements for the purpose of acquiring operating and office equipment. The future minimum lease payments at September 30, 2017, are as follows:

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

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

	<u>Governmental Activities</u>
Machinery and equipment	\$ 532,193
Accumulated depreciation	<u>\$ 99,973</u>

- B. The County leases office facilities, equipment, service and maintenance, office equipment, and vehicles, under noncancelable operating leases and cancelable operating leases. Total cost for noncancelable operating leases and cancelable operating leases were \$815,801 and \$871,635 respectively, for the year ended September 30, 2017. The future minimum lease payments for noncancelable operating leases are as follows:

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

15. Bonded and Other Indebtedness

A. Governmental Activities

\$26,335,000 2013 Limited Ad Valorem Tax Refunding Bond - due in annual installments of \$2,520,000 to \$2,835,000 through September 1, 2024, interest at 1.93%; issued to refund all the outstanding 2005 Limited Ad Valorem Tax Bonds and pay certain costs of issuances; payable from ad valorem tax revenues.

\$18,730,000

\$9,465,000 2011 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond - due in annual installments of \$980,000 to \$1,060,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.

\$4,075,000

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

<p>\$7,160,000 2016 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$160,000 to \$1,315,000 through July 1, 2026; interest at 2.125%; issued to refund all of the outstanding 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	<p>\$7,010,000</p>
<p>\$27,850,000 2011 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond - due in annual installments of \$2,875,000 to \$3,130,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 South Brevard Recreation Special District Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	<p>\$11,995,000</p>
<p>\$26,060,000 2016 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$1,930,000 to \$3,335,000 through July 1, 2026; interest at 1.590%; issued to refund all of the outstanding 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	<p>\$24,185,000</p>
<p>\$8,075,000 2011 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond - due in annual installments of \$830,000 to \$905,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds and pay certain costs of issuance; payable from ad valorem tax revenues.</p>	<p>\$3,475,000</p>
<p>\$5,645,000 2016 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond – due in annual installments of \$255,000 to \$905,000 through July 1, 2026; interest at 2.105%; issued to refund all of the outstanding 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	<p>\$5,400,000</p>
<p>\$13,435,000 2013 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$965,000 to \$1,255,000 through December 1, 2025; interest rate 1.93%, issued to currently refund the Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, and partially advance refund the Sales Tax Revenue Bonds, Series 2005; payable from the half-cent sales tax distributed to the County.</p>	<p>\$10,135,000</p>
<p>\$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$480,000 to \$1,060,000 through December 1, 2026; interest at 2.50%; issued to refund all of the outstanding 2001 Sales Tax Refunding and Improvement Revenue Bonds and pay certain costs of issuance; payable from the half-cent sales tax distribution to the County.</p>	<p>\$6,285,000</p>
<p>\$9,475,000 2010 Non-Ad Valorem Revenue Note, - due in annual installments of \$1,005,000 to \$1,100,000 through December 1, 2020; interest at 2.86%; issued to refund all of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, finance and refinance various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>	<p>\$4,215,000</p>
<p>\$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of \$265,000 to \$390,000 through December 1, 2031; interest at 2.78%; issued to finance the cost of various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>	<p>\$4,830,000</p>
<p>\$15,730,000 2014 Non-Ad Valorem Revenue Note - due in semi-annual installments of \$285,407 to \$696,551 through November 1, 2032; interest at 3.52%; issued to finance various energy, water and wastewater performance capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>	<p>\$14,659,389</p>

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

<p>\$13,545,000 2015 Constitutional Fuel Tax Refunding Revenue Bond – due in annual installments of \$2,800,000 to \$2,875,000 through August 1, 2020; interest at 1.43%; issued to refund all of the outstanding 2005 Constitutional Fuel Tax Revenue Bonds and pay certain cost of issuance; payable from constitutional fuel tax revenues.</p>	<p>\$8,515,000</p>
<p>\$32,025,000 2014 Local Option Fuel Tax Refunding Revenue Bond - due in annual installments of \$2,640,000 to \$3,280,000 through August 1, 2026; interest at 2.77%; issued to partially advance refund the Local Option Fuel Tax Revenue Bonds, Series 2005, and pay certain costs of issuances: payable from local option fuel tax revenues.</p>	<p>\$26,565,000</p>
<p>\$49,375,000 2016 Local Option Fuel Tax Refunding Revenue Bonds – serial bonds due in annual installments of \$60,000 to \$4,605,000 through August 1, 2033; interest at 3.00% to 5.00%; term bonds maturing on August 1, 2035, are subject to mandatory redemption in the amount of \$4,785,000 on August 1, 2034 and \$4,975,000 at maturity; interest at 4.00%; term bonds maturing August 1, 2037 are subject to mandatory redemption in the amount of \$5,180,000 on August 1, 2036 and \$5,395,000 at maturity; interest at 4.125%; issued to refund all of the outstanding 2007 Local Option Fuel Tax Revenue Bonds and pay certain cost of issuance; payable from local option fuel tax revenues.</p>	<p>\$49,375,000</p>
<p>\$26,302,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled Commercial Paper Notes program; outstanding balance due at various dates; interest, which is variable, averaged 2.02% for the year ended September 30, 2017; this variable rate is based on the underlying commercial paper that is purchased during the fiscal year, the interest rate ranged from 1.87% to 2.12%; issued to fund 800 MHz Public Safety radio system upgrade, construction of T-hangars at the Valkaria Airport, purchase of helicopters for Mosquito Control; payable from the County's general revenues.</p>	<p>\$20,425,000</p>
<p><b>B. <u>Business-type Activities</u></b></p>	
<p>\$10,500,000 2016 Solid Waste Management System Revenue Bond – due in annual installments of \$635,000 to \$845,000 through September 1, 2030; interest at 2.410%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system for expansion of the Central Disposal Facility; payable from the net revenues of the system.</p>	<p>\$9,555,000</p>
<p>\$25,475,000 2014 Water and Wastewater Utility Revenue Bonds – serial bonds due in annual installments of \$510,000 to \$1,205,000 through September 1, 2040; interest at 2.50% to 5.00%; term bonds maturing on September 1, 2044 are subject to mandatory redemption in the amount of \$1,260,000 to \$1,415,000 from September 1, 2041, to final maturity; interest at 4.00%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's utility system; payable from the net revenues of the system.</p>	<p>\$24,070,000</p>
<p>\$17,135,000 2000 Utility Bonds (Barefoot Bay Utility System) - term bonds maturing October 1, 2018, are subject to mandatory redemption in amounts of \$585,000 to \$615,000 from October 1, 2016, to October 1, 2018, with interest at 5.25%; term bonds maturing October 1, 2029, are subject to mandatory redemption in amounts of \$650,000 to \$1,055,000 from October 1, 2019, to October 1, 2029, with interest at 5.00%; issued to finance the acquisition of a utility system and certain other property; payable from gross revenues of the system.</p>	<p>\$10,405,000</p>

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

\$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$68,000 to \$113,000 through December 1, 2029; interest at 4.18%; issued to fund the repair and renovation of utility improvements for the Barefoot Bay Wastewater Treatment Plant; revenue is secured by a subordinate lien on the sales tax revenues along with the covenant to budget and appropriate from legally available non ad valorem revenues; payable from revenues of the utility system. \$1,152,000

C. Component Units

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

\$118,293 Titusville-Cocoa Airport Authority Note - payable in equal monthly installments over 15 years through 2018; interest at 2.50%; issued as part of a land swap transaction; payable from gross revenues of the Authority. \$6,253

D. Summary of Long-term Liabilities

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

	Oct. 1, 2016	Increase	Decrease	Sept. 30, 2017	Due within one year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 84,170,000	\$ 0	\$ 9,300,000	\$ 74,870,000	\$ 9,550,000
Revenue bonds	107,400,000	49,375,000	55,900,000	100,875,000	7,690,000
Deferred amounts:					
Premiums	678,493	1,553,503	780,115	1,451,881	0
Total bonds payable	\$ 192,248,493	\$ 50,928,503	\$ 65,980,115	\$ 177,196,881	\$ 17,240,000
Revenue notes	25,486,097	0	1,781,708	23,704,389	1,855,555
Commercial paper notes	22,041,000	0	1,616,000	20,425,000	7,392,000
HUD Section 108 Loan	0	1,936,168	0	1,936,168	165,000
Leases payable	258,746	247,219	159,240	346,725	109,372
Accrued compensated absences	30,008,507	6,411,292	3,887,494	32,532,305	3,551,704
Net pension liability	260,013,022	51,662,884	24,637,492	287,038,414	0
OPEB liability	22,032,481	995,777	0	23,028,258	0
Claims and judgments	17,462,386	50,949,917	49,853,444	18,558,859	7,787,258
Intergovernmental payable	681,695	0	681,695	0	0
Governmental activities long-term liabilities	<u>\$ 570,232,427</u>	<u>\$ 163,131,760</u>	<u>\$ 148,597,188</u>	<u>\$ 584,766,999</u>	<u>\$ 38,100,889</u>

	Oct. 1, 2016	Increase	Decrease	Sept. 30, 2017	Due within one year
<b>Business-type activities:</b>					
Bonds payable:					
Revenue bonds	\$ 46,917,000	\$ 0	\$ 1,735,000	\$ 45,182,000	\$ 1,798,000
Deferred amounts:					
Discounts	(24,769)	0	(3,226)	(21,543)	0
Premiums	1,297,247	0	76,576	1,220,671	0
Total bonds payable	\$ 48,189,478	\$ 0	\$ 1,808,350	\$ 46,381,128	\$ 1,798,000
Landfill closure and postclosure care	49,523,291	1,895,782	58,929	51,360,144	0
State revolving loan	1,356,309	13,264,575	0	14,620,884	0
Accrued compensated absences	1,794,498	459,000	253,459	2,000,039	212,894
Net pension liability	13,925,779	2,894,347	1,396,898	15,423,228	0
OPEB liability	2,382,239	54,086	0	2,436,325	0
Business-type activities long-term liabilities	<u>\$ 117,171,594</u>	<u>\$ 18,567,790</u>	<u>\$ 3,517,636</u>	<u>\$ 132,221,748</u>	<u>\$ 2,010,894</u>

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

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

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Claims and judgments liability is liquidated by the Risk Management internal service fund. For accrued compensated absences, the General Fund normally liquidates 72% and the Emergency Services Fund normally liquidates 9%. The remaining 19% is liquidated by other governmental funds and internal service funds.

E. Total Annual Debt Service Requirements

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

The annual requirements to amortize all debt outstanding at September 30, 2017, are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Statement of Activities

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

21. **Risk Management** - The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has established a Risk Management fund (an Internal Service Fund) to account for and finance its insurable risks of loss. Under the Risk Management fund program, the County retains exposure up to a maximum of \$500,000 for each worker's compensation claim, \$100,000 for each auto liability claim, and \$50,000 for each general liability claim. For all risk property, the County retains exposure up to a maximum of \$100,000 per occurrence, all perils. For weather catastrophes, as a result of named storms, the County retains exposure of

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

3% of Total Insurable Values (TIV) with a minimum of \$500,000 per occurrence. For flood losses, the County retains exposure of 3% of TIV with a minimum of \$1,000,000 for any one occurrence in a special flood hazard area. For floods due to named storms, the exposure is 3% of TIV with a minimum of \$500,000; any other flood outside of a special flood hazard area is \$500,000.

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

The County has established a self-insured Employee Group Health Insurance Program to account for medical insurance claims of County employees, retirees under the age of 65 and their covered dependents. Under this program, the fund provides the employee with coverage that meets or exceeds Minimum Essential Coverage (MEC) standards in accordance with federal mandates under the Patient Protection and Affordable Care Act (PPACA) for a large employer group health plan. Ongoing implementation of additional PPACA mandates will follow the timeline established for large employer group health plans through 2018. With the implementation of federal mandates removing annual and lifetime benefit caps from large employer group health plans in 2014, the County reinitiated Stop Loss / excess insurance coverage for its self-insured medical claims in the 2014 plan year. The County had self-insured this exposure since 2010. Stop Loss coverage has a specific deductible of \$600,000 per claim and an aggregating deductible of \$306,500 for the 2017 plan year. The County has contracted with various agencies (third party administrators) to perform certain administrative functions, such as monitoring, reviewing and paying claims.

All County departments participate in the self-insurance programs and make payments to the Risk Management fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$18,558,859 in the Risk Management fund, reported at September 30, 2017, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated.

Changes in the claims liability amounts in fiscal years 2016 and 2017 were:

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

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

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

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

22. Interfund Transfers - Monies are transferred from one fund to support expenditures of another fund in accordance with legally established budgets. Transfers between funds during the year ending September 30, 2017, were:

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

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

23. Deferred Compensation - The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or for an unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of the participants.
24. Contingent Liabilities - There are a number of pending lawsuits in which the County is involved. Although the outcome is not readily determinable, resolution of these matters is not expected to have an adverse effect on the financial condition of the County.

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

25. Retirement Plan

**Florida Retirement System:**

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

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

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

***Pension Plan***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Retiree Health Insurance Subsidy Program**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Investment Plan**

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

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

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

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

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

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

26. Other Postemployment Benefits

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

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

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

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

	County
Active Employees	4,340
Retirees, Spouses and Beneficiaries	1,318
Total	5,658

**Funding Policy** - The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs for the plan's self-insured plans are between \$4,056 and \$8,616 for retirees and spouses under age 65. Beginning with the 2016 plan year, all Medicare eligible retirees and dependents are enrolled in fully-insured Medicare Advantage or supplement plans. This action removed over 650 Medicare eligible retirees from the group self-insured plan resulting in the significant reduction in the County's unfunded actuarial accrued liability. Employees hired prior to January 1, 2006 are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of 6 years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006 are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service.

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

The following table shows the actuarial determined components of the obligation as of September 30, 2015, 2016 and 2017 based on the plan provisions:

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

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

**Funded Status and Funding Progress** - As of the October 1, 2016, actuarial valuation date, the actuarial accrued liability for benefits was \$19,893,775, all of which was unfunded. The annual payroll of active employees covered by the OPEB plan for fiscal year 2017 was \$189,091,628 and the ratio of the UAAL to the covered payroll was 10.5%. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time, relative to the actuarial accrued liabilities for benefits.

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

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

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

The actuarial methods are:

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

The actuarial assumptions are:

Investment rate of return	1.00%
Payroll growth/inflation	0%
Healthcare cost trend rate	6.33% for fiscal year 2017, decreasing to 5% for the 2021 fiscal year.

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

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

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

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

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability - Projected Unit Credit	Unfunded AAL	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
10/01/2007	\$ 0	\$ 136,333,419	\$ 136,333,419	0.0%	\$ 188,328,613	72.4%
10/01/2008	\$ 0	\$ 136,333,419	\$ 136,333,419	0.0%	\$ 184,571,358	73.9%
10/01/2009	\$ 0	\$ 93,372,773	\$ 93,372,773	0.0%	\$ 178,802,238	52.2%
10/01/2010	\$ 0	\$ 95,645,627	\$ 95,645,627	0.0%	\$ 168,549,917	56.7%
10/01/2011	\$ 0	\$ 110,382,010	\$ 110,382,010	0.0%	\$ 168,325,000	65.5%
10/01/2012	\$ 0	\$ 110,847,862	\$ 110,847,862	0.0%	\$ 172,955,409	64.1%
10/01/2013	\$ 0	\$ 62,481,801	\$ 62,481,801	0.0%	\$ 180,439,430	34.6%
10/01/2014	\$ 0	\$ 60,076,951	\$ 60,076,951	0.0%	\$ 177,481,236	33.8%
10/01/2015	\$ 0	\$ 18,752,023	\$ 18,752,023	0.0%	\$ 183,693,714	10.2%
10/01/2016	\$ 0	\$ 19,893,775	\$ 19,893,775	0.0%	\$ 189,091,628	10.5%

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

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

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

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS

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

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

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

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

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

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

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS

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

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

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

## Nonmajor Governmental Funds

### Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Debt Service Funds**

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

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

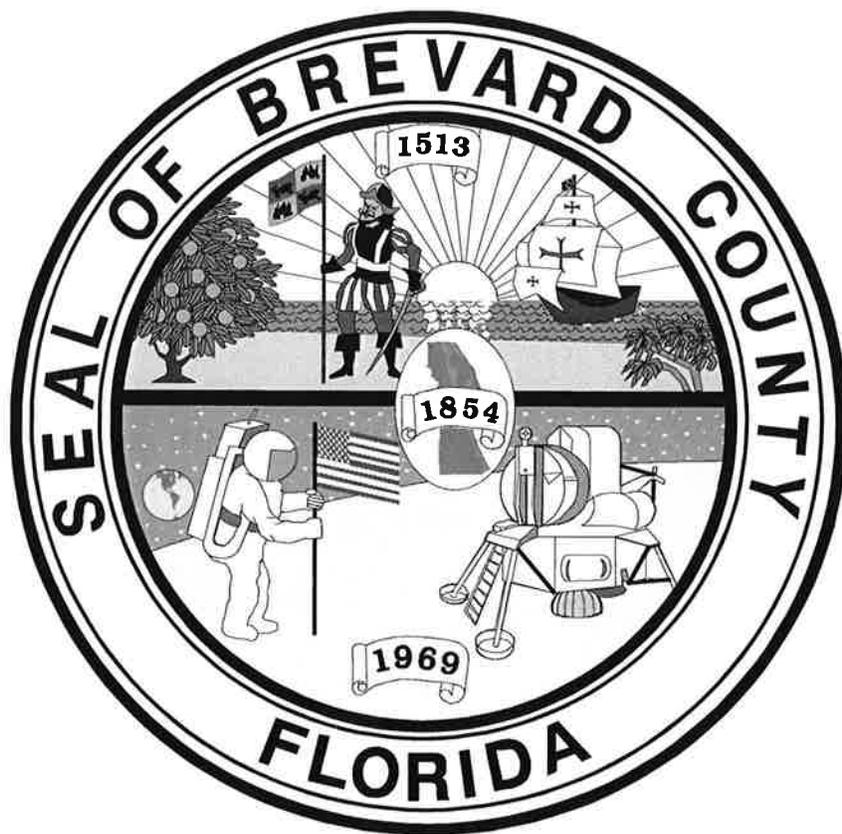
Loans - to fund the construction of T-hangars and special assessment projects, finance the dredging of channels and canals, acquisition of land and buildings, and purchase of various capital equipment.

### **Capital Projects Funds**

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

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

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



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

	<u>Special Revenue</u>	
	<u>Recreation Special Districts</u>	<u>Brevard County Free Public Library District</u>
<b>ASSETS</b>		
Cash	\$ 5,805,724	\$ 11,046,988
Receivables (net of allowance for uncollectibles):		
Accounts	713	46,822
Taxes	19,920	34,560
Due from other funds	84,906	123,521
Due from other governmental units	523,725	470,586
Inventory of supplies	254,242	29,374
Advances to other funds	0	0
Prepaid items	1,574	15,962
Total assets	<u>\$ 6,690,804</u>	<u>\$ 11,767,813</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Vouchers and contracts payable	\$ 499,765	\$ 411,767
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	1,001	824
Advances from other funds	0	0
Unearned revenue	0	0
Total liabilities	<u>\$ 500,766</u>	<u>\$ 412,591</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue-intergovernmental	\$ 523,726	\$ 470,586
Unavailable revenue-taxes and assessments	19,920	34,560
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	<u>\$ 543,646</u>	<u>\$ 505,146</u>
<b>Fund balances:</b>		
Non-spendable	\$ 255,816	\$ 45,336
Restricted	5,390,576	10,804,710
Committed	0	0
Total fund balances	<u>\$ 5,646,392</u>	<u>\$ 10,850,076</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,690,804</u>	<u>\$ 11,767,813</u>

*Special Revenue*

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

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

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

<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>
\$ 3,554,608	\$ 1,276,917	\$ 5,512,871	\$ 1,232,785	\$ 6,071,331
22,807	0	0	0	0
0	3,463	0	0	25,104
0	13,736	0	0	93,639
0	53,874	22,993	0	0
0	25,199	0	0	0
0	0	0	0	0
0	0	0	9,937	0
<u>\$ 3,577,415</u>	<u>\$ 1,373,189</u>	<u>\$ 5,535,864</u>	<u>\$ 1,242,722</u>	<u>\$ 6,190,074</u>
\$ 183,434	\$ 7,176	\$ 111,580	\$ 30,401	\$ 745
0	0	0	13,061	0
0	0	0	0	0
0	72	12,953	0	51
0	0	0	0	0
0	0	0	0	0
<u>\$ 183,434</u>	<u>\$ 7,248</u>	<u>\$ 124,533</u>	<u>\$ 43,462</u>	<u>\$ 796</u>
\$ 0	\$ 53,874	\$ 22,993	\$ 0	\$ 0
0	3,463	0	0	25,104
22,807	0	0	0	0
<u>\$ 22,807</u>	<u>\$ 57,337</u>	<u>\$ 22,993</u>	<u>\$ 0</u>	<u>\$ 25,104</u>
\$ 0	\$ 25,199	\$ 0	\$ 0	\$ 0
3,371,174	1,283,405	5,388,338	1,199,260	6,164,174
0	0	0	0	0
<u>\$ 3,371,174</u>	<u>\$ 1,308,604</u>	<u>\$ 5,388,338</u>	<u>\$ 1,199,260</u>	<u>\$ 6,164,174</u>
<u>\$ 3,577,415</u>	<u>\$ 1,373,189</u>	<u>\$ 5,535,864</u>	<u>\$ 1,242,722</u>	<u>\$ 6,190,074</u>

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

	<i>Debt Service</i>	
	<i>Sales Tax Revenue Bonds</i>	<i>Loans</i>
<b>ASSETS</b>		
Cash	\$ 0	\$ 33,211
Receivables (net of allowance for uncollectibles):		
Accounts	0	0
Taxes	0	0
Due from other funds	0	0
Due from other governmental units	0	0
Inventory of supplies	0	0
Advances to other funds	0	0
Prepaid items	0	0
Total assets	<u>\$ 0</u>	<u>\$ 33,211</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Vouchers and contracts payable	\$ 0	\$ 28
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	0	0
Advances from other funds	0	0
Unearned revenue	0	0
Total liabilities	<u>\$ 0</u>	<u>\$ 28</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue-intergovernmental	\$ 0	\$ 0
Unavailable revenue-taxes and assessments	0	0
Unavailable revenue-future reimbursements	0	0
Total deferred inflows of resources	<u>\$ 0</u>	<u>\$ 0</u>
<b>Fund balances:</b>		
Non-spendable	\$ 0	\$ 0
Restricted	0	33,183
Committed	0	0
Total fund balances	<u>\$ 0</u>	<u>\$ 33,183</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 0</u>	<u>\$ 33,211</u>

*Capital Projects*

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

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

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

*Special Revenue*

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

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

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

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

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

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

*Capital Projects*

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

BREVARD COUNTY, FLORIDA  
RECREATION SPECIAL DISTRICTS

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

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

BREVARD COUNTY, FLORIDA  
BREVARD COUNTY FREE PUBLIC LIBRARY DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
BREVARD COUNTY MOSQUITO CONTROL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
SPECIAL ROAD AND BRIDGE DISTRICTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
SURFACE WATER IMPROVEMENT DIVISION  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
FINES AND COURT COSTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
SPECIAL LAW ENFORCEMENT DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
EDUCATION IMPACT FEES  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
TOURIST DEVELOPMENT TAX

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

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

BREVARD COUNTY, FLORIDA  
STATE HOUSING INITIATIVE PARTNERSHIP  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
 ENVIRONMENTALLY ENDANGERED LAND PROGRAM  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
BREVARD COUNTY BUILDING CODE COMPLIANCE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

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

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

BREVARD COUNTY, FLORIDA  
LIMITED AD VALOREM TAX BONDS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

BREVARD COUNTY, FLORIDA  
SALES TAX REVENUE BONDS

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

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

BREVARD COUNTY, FLORIDA

LOANS

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

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

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

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

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

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

BREVARD COUNTY, FLORIDA  
 ENVIRONMENTALLY ENDANGERED LAND PURCHASES  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2017

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

## Nonmajor Proprietary Funds

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

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

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

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

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

*Activities - Enterprise Funds*

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

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

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

Activities - Enterprise Funds

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

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

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

Business-type Activities - Enterprise Funds

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



## Internal Service Funds

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

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

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2017

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

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

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

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

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

## Agency Funds

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

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

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

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

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

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

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

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

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

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

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



## Component Units

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

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

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

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

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

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
SEPTEMBER 30, 2017

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

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

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

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

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





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



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

GOVERNMENTAL FUNDS

1. Limited Ad Valorem Tax Refunding Bond, Series 2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 1  
3 OF 9

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

8. Subordinated Sales Tax Refunding Revenue Bond, Series 2013

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

9. Subordinated Sales Tax Refunding Revenue Bond, Series 2010

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

10. Non-Ad Valorem Revenue Note, Series 2010

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

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

11. Non-Ad Valorem Revenue Note, Series 2012

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

12. Non-Ad Valorem Revenue Note, Series 2014

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

13. Constitutional Fuel Tax Refunding Revenue Bond, Series 2015

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

TABLE 1  
5 OF 9

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

14. Local Option Fuel Tax Revenue Bonds, Series 2014

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

15. Local Option Fuel Tax Refunding Bonds, Series 2016

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

16. Capital Lease Commitments

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

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

17. HUD Section 108 Loan

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

18. Commercial Paper

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

ENTERPRISE FUNDS

1. Solid Waste Management System Revenue Bond, Series 2016

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

TABLE 1  
7 OF 9

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

2. Water and Wastewater Utility Revenue Bonds, Series 2014

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

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

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

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

4. Subordinated Sales Tax Revenue Bond, Series 2009A

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

5. Clean Water State Revolving Fund Loan Agreement

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

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

COMPONENT UNITS

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

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

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

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

# **STATISTICAL SECTION**

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.

