



COMPREHENSIVE ANNUAL FINANCIAL REPORT

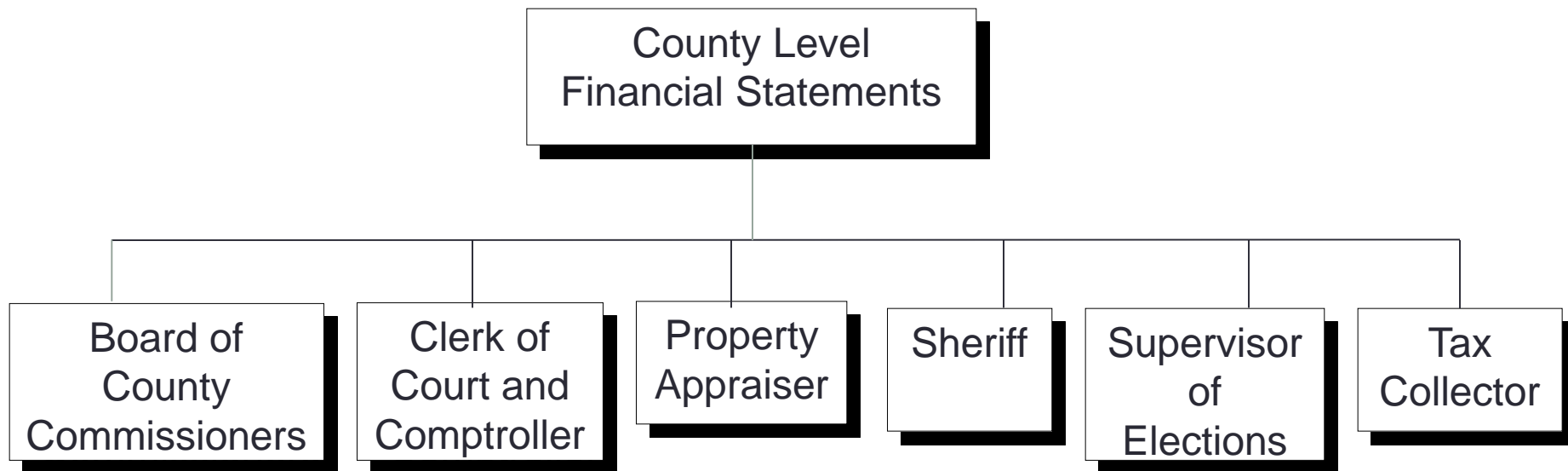
Prepared by the Finance Department of the
Clerk of the Circuit Court
and Comptroller
April 17, 2018

Audit Completion

- County's annual audit by Rehmann Robson CPA audit firm completed March 14, 2018.
- Unmodified "clean" opinion on County and Officers.
- No findings or written comments for the Board and Constitutional officers.
- Includes audit of all governmental and enterprise funds, internal controls, grant and bond compliance

County Overview

- The County-level financial statements (located in the Financial Section of the CAFR) include the BOCC and all five constitutional officers.
- Individual statements are included in the Auditor General section of the CAFR.



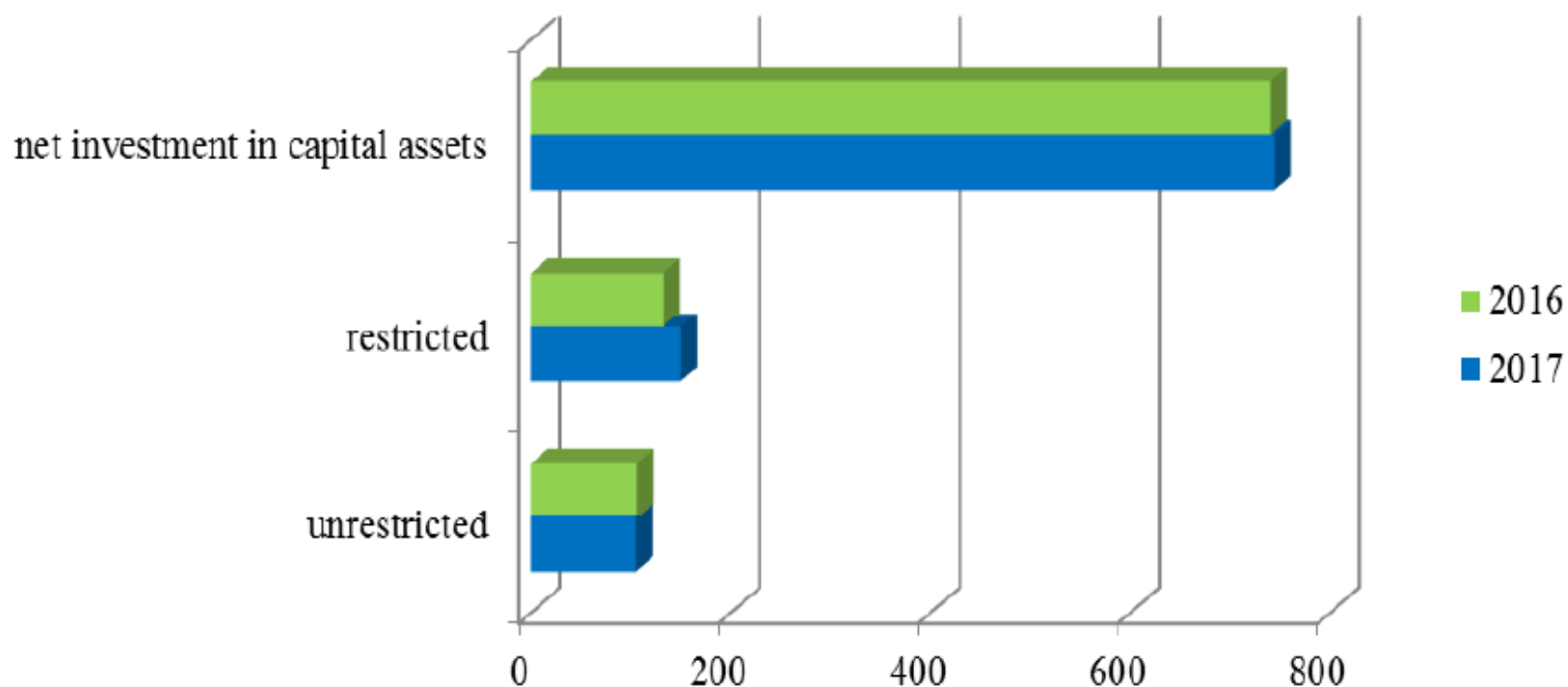
County Net Position (in millions)

Indian River County Net Position (In Millions)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 257.7	\$ 236.2	\$ 134.9	\$ 125.6	\$ 392.6	\$ 361.8
Capital assets	564.4	559.3	222.8	230.5	787.2	789.8
Total assets	<u>822.1</u>	<u>795.5</u>	<u>357.7</u>	<u>356.1</u>	<u>1,179.8</u>	<u>1,151.6</u>
Deferred outflows of resources	<u>54.4</u>	<u>43.9</u>	<u>4.7</u>	<u>3.9</u>	<u>59.1</u>	<u>47.8</u>
Other liabilities	132.9	114.7	16.1	13.8	149.0	128.5
Long-term liabilities	43.7	48.5	37.0	39.1	80.7	87.6
Total liabilities	<u>176.6</u>	<u>163.2</u>	<u>53.1</u>	<u>52.9</u>	<u>229.7</u>	<u>216.1</u>
Deferred inflows of resources	<u>8.2</u>	<u>4.8</u>	<u>0.5</u>	<u>0.3</u>	<u>8.7</u>	<u>5.1</u>
Net position:						
Net investment in capital assets	542.9	533.3	201.8	206.5	744.7	739.8
Restricted	150.1	132.1	-	-	150.1	132.1
Unrestricted	<u>(1.3)</u>	<u>6.0</u>	<u>107.0</u>	<u>100.3</u>	<u>105.7</u>	<u>106.3</u>
Total net position	<u>\$ 691.7</u>	<u>\$ 671.4</u>	<u>\$ 308.8</u>	<u>\$ 306.8</u>	<u>\$ 1,000.5</u>	<u>\$ 978.2</u>

Net Position Components

**Indian River County Total Net Position (In Millions)
September 30, 2016 and 2017**

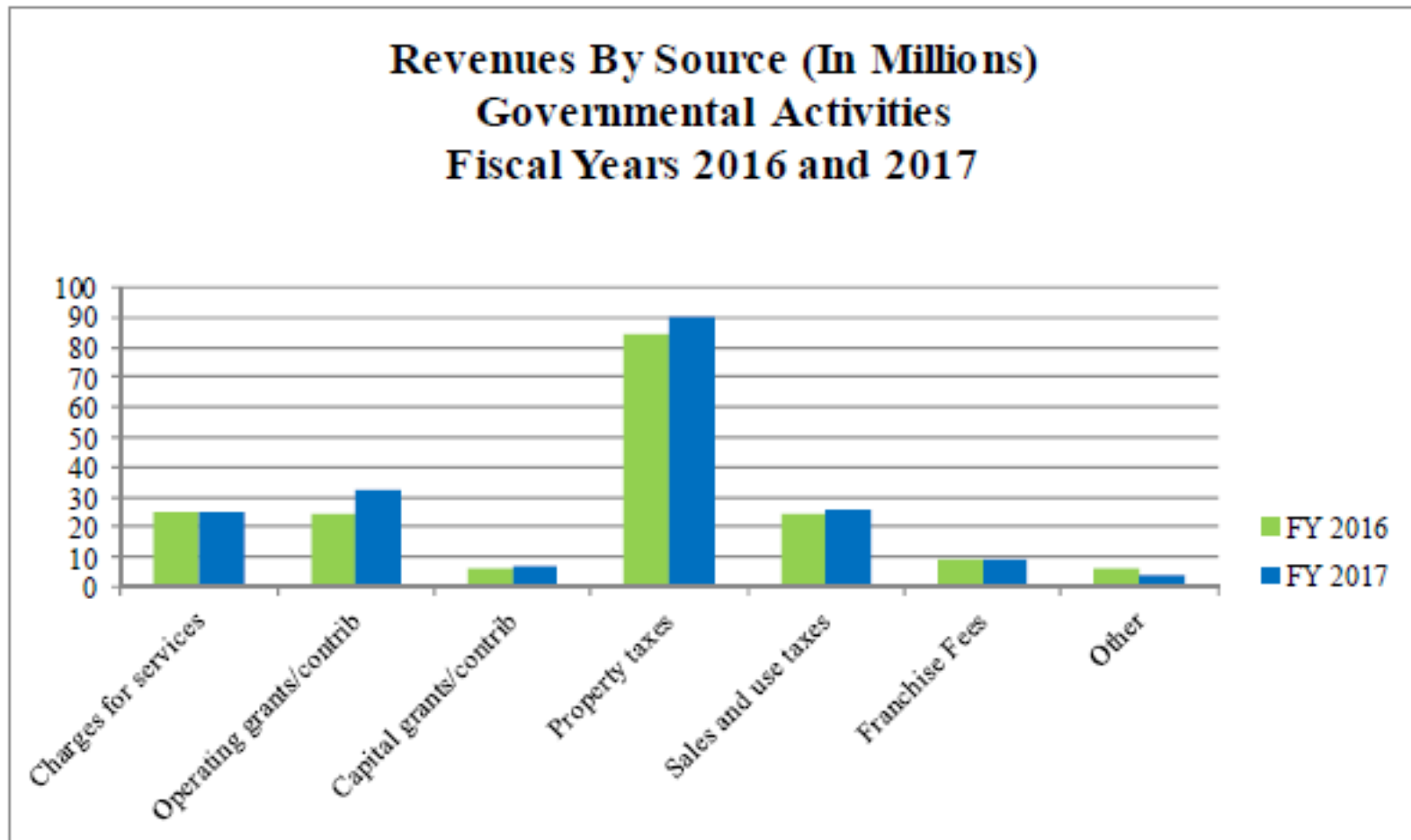


County Change in Net Position

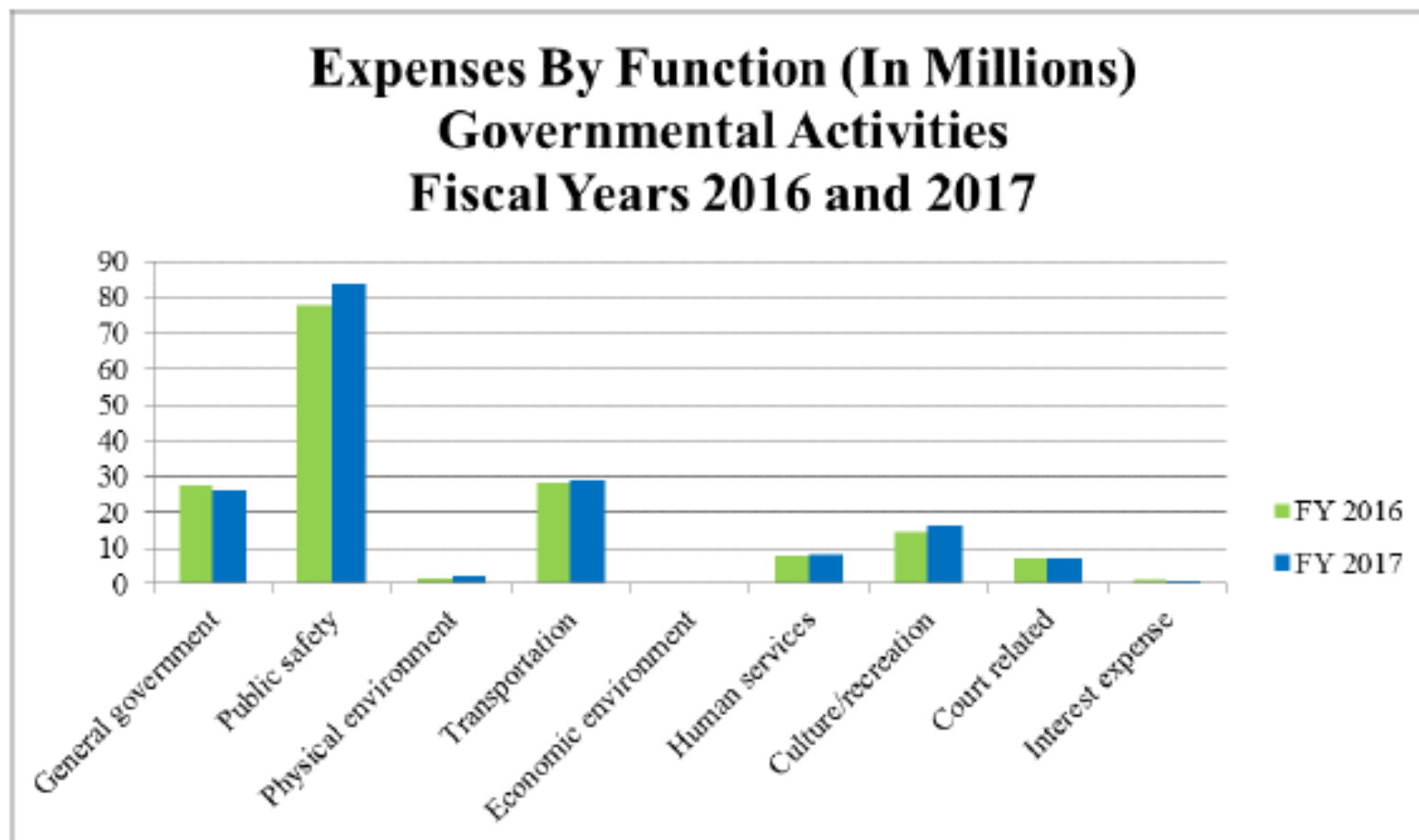
Indian River County Changes in Net Position (In Millions)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program revenues:						
Charges for services	\$ 25.3	\$ 24.9	\$ 52.8	\$ 51.0	\$ 78.1	\$ 75.9
Operating grants/contributions	32.1	24.6	1.5	-	33.6	24.6
Capital grants/contributions	6.8	6.0	6.1	5.0	12.9	11.0
General revenues:						
Property taxes	90.2	84.7	-	-	90.2	84.7
Sales taxes	25.6	24.4	-	-	25.6	24.4
Franchise fees	9.1	9.3	-	-	9.1	9.3
Other	4.1	6.4	0.9	0.8	5.0	7.2
Total revenues	<u>193.2</u>	<u>180.3</u>	<u>61.3</u>	<u>56.8</u>	<u>254.5</u>	<u>237.1</u>
Expenses:						
General government	25.9	27.5	-	-	25.9	27.5
Public safety	83.3	77.6	-	-	83.3	77.6
Physical environment	2.3	1.4	-	-	2.3	1.4
Transportation	28.9	28.2	-	-	28.9	28.2
Economic environment	0.4	0.4	-	-	0.4	0.4
Human services	8.0	7.8	-	-	8.0	7.8
Culture/recreation	16.0	14.7	-	-	16.0	14.7
Court related	7.3	7.1	-	-	7.3	7.1
Interest and fiscal charges	0.8	0.9	-	-	0.8	0.9
Water and sewer	-	-	38.6	35.4	38.6	35.4
Solid waste	-	-	14.5	12.7	14.5	12.7
Golf course	-	-	2.7	2.6	2.7	2.6
Building	-	-	3.5	2.7	3.5	2.7
Total expenses	<u>172.9</u>	<u>165.6</u>	<u>59.3</u>	<u>53.4</u>	<u>232.2</u>	<u>219.0</u>
Increase (decrease) in net position before transfers	20.3	14.7	2.0	3.4	22.3	18.1
Transfers	<u>(0.08)</u>	<u>0.8</u>	<u>0.08</u>	<u>(0.8)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	20.3	15.5	2.0	2.6	22.3	18.1
Net position - October 1, 2016	<u>671.4</u>	<u>655.9</u>	<u>306.8</u>	<u>304.2</u>	<u>978.2</u>	<u>960.1</u>
Net position - September 30, 2017	<u>\$ 691.7</u>	<u>\$ 671.4</u>	<u>\$ 308.8</u>	<u>\$ 306.8</u>	<u>\$ 1,000.5</u>	<u>\$ 978.2</u>

Review of Revenues



Review of Expenses



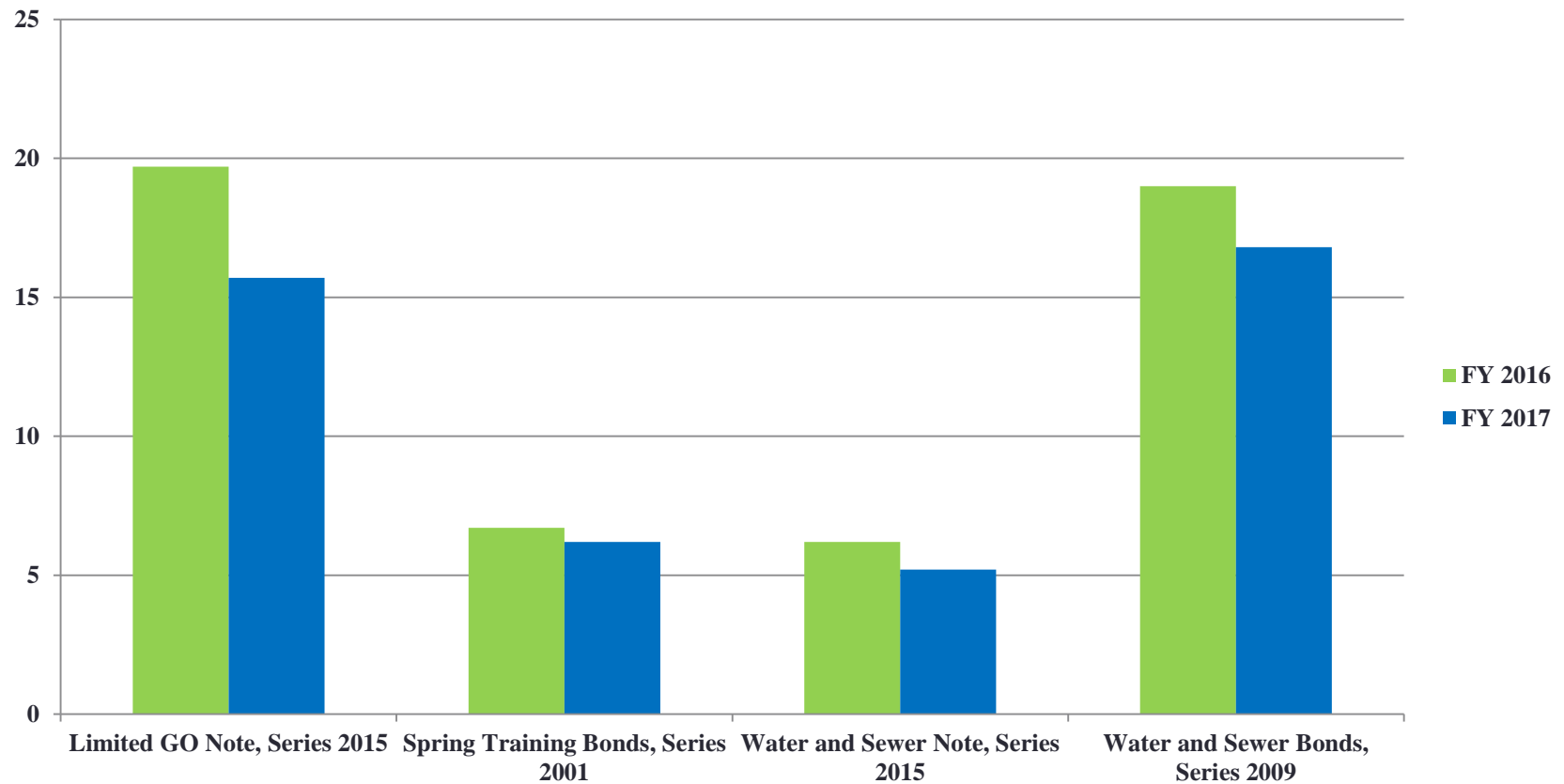
General Fund

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2017

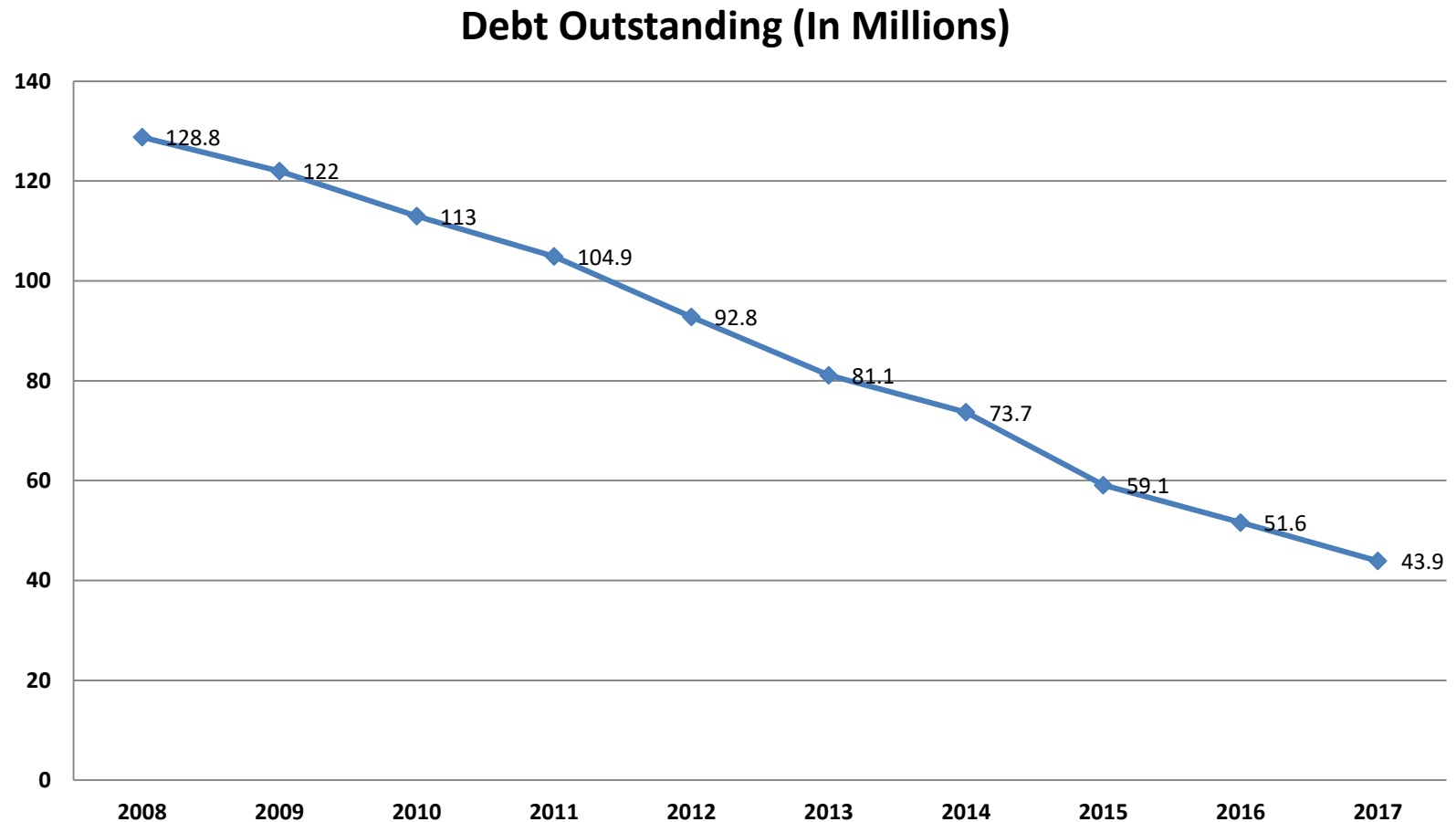
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 58,366,967	\$ 58,366,967	\$ 59,268,103	\$ 901,136
Permits, fees and special assessments	9,017,875	9,017,875	9,407,266	389,391
Intergovernmental	12,558,196	16,028,792	16,054,567	25,775
Charges for services	8,671,955	8,108,310	8,080,904	(27,406)
Judgments, fines and forfeits	1,028,399	1,094,342	1,182,194	87,852
Interest	154,195	154,195	389,073	234,878
Miscellaneous	4,106,316	4,257,063	5,015,643	758,580
Total revenues	<u>93,903,903</u>	<u>97,027,544</u>	<u>99,397,750</u>	<u>2,370,206</u>
EXPENDITURES				
General government	20,693,370	22,337,406	20,646,898	1,690,508
Public safety	45,566,861	46,439,989	46,157,514	282,475
Physical environment	323,682	421,305	378,006	43,299
Transportation	800,000	5,549,941	4,539,860	1,010,081
Economic environment	432,221	441,174	433,553	7,621
Human services	4,368,656	4,514,279	4,239,760	274,519
Culture/recreation	9,705,321	10,678,806	9,611,836	1,066,970
Court related	5,760,270	5,926,541	6,063,329	(136,788)
Total expenditures	<u>87,650,381</u>	<u>96,309,441</u>	<u>92,070,756</u>	<u>4,238,685</u>
Excess of revenues over (under) expenditures	<u>6,253,522</u>	<u>718,103</u>	<u>7,326,994</u>	<u>6,608,891</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	853,399	1,600,807	1,562,993	(37,814)
Transfers out	(9,917,088)	(9,917,276)	(9,917,276)	-
Total other financing sources (uses)	<u>(9,063,689)</u>	<u>(8,316,469)</u>	<u>(8,354,283)</u>	<u>(37,814)</u>
Net change in fund balances	(2,810,167)	(7,598,366)	(1,027,289)	<u>\$ 6,571,077</u>
Fund balances at beginning of year	<u>2,810,167</u>	<u>7,598,366</u>	<u>48,447,738</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,420,449</u>	

Debt Update

Outstanding Debt (In Millions) Fiscal Years 2016 and 2017



Outstanding Debt – Last 10 Fiscal Years



Updates

- Continuing intensive effort in tourist tax audits which has produced great results.
- Documents currently on Laserfiche: Board minutes from 1925, official documents from 2003, ordinances from 1970 and resolutions from 1996. There is a link on the County's website with information on how the public can access the documents that are available.
- The County has received the Certificate of Achievement For Excellence in Financial Reporting for 34 consecutive years.
- The Clerk's office received the Popular Annual Financial Reporting Award for the second consecutive year.

Thank you

- Thank you to the Finance Department staff, as well as the staffs of the Board and Constitutional officers for all their assistance in preparation of the CAFR and PAFR.
- Questions?