



COMPREHENSIVE ANNUAL FINANCIAL REPORT

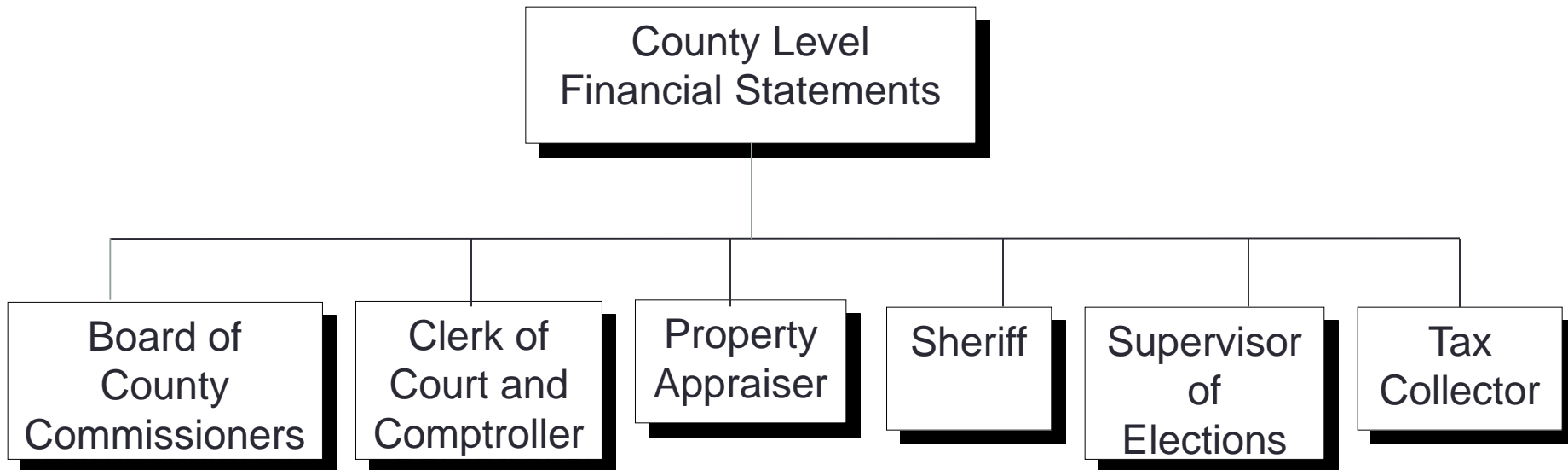
Prepared by the Finance Department of the
Clerk of the Circuit Court
and Comptroller
April 11, 2017

Audit Completion

- County's annual audit by Rehmann Robson CPA audit firm completed March 7, 2017.
- 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

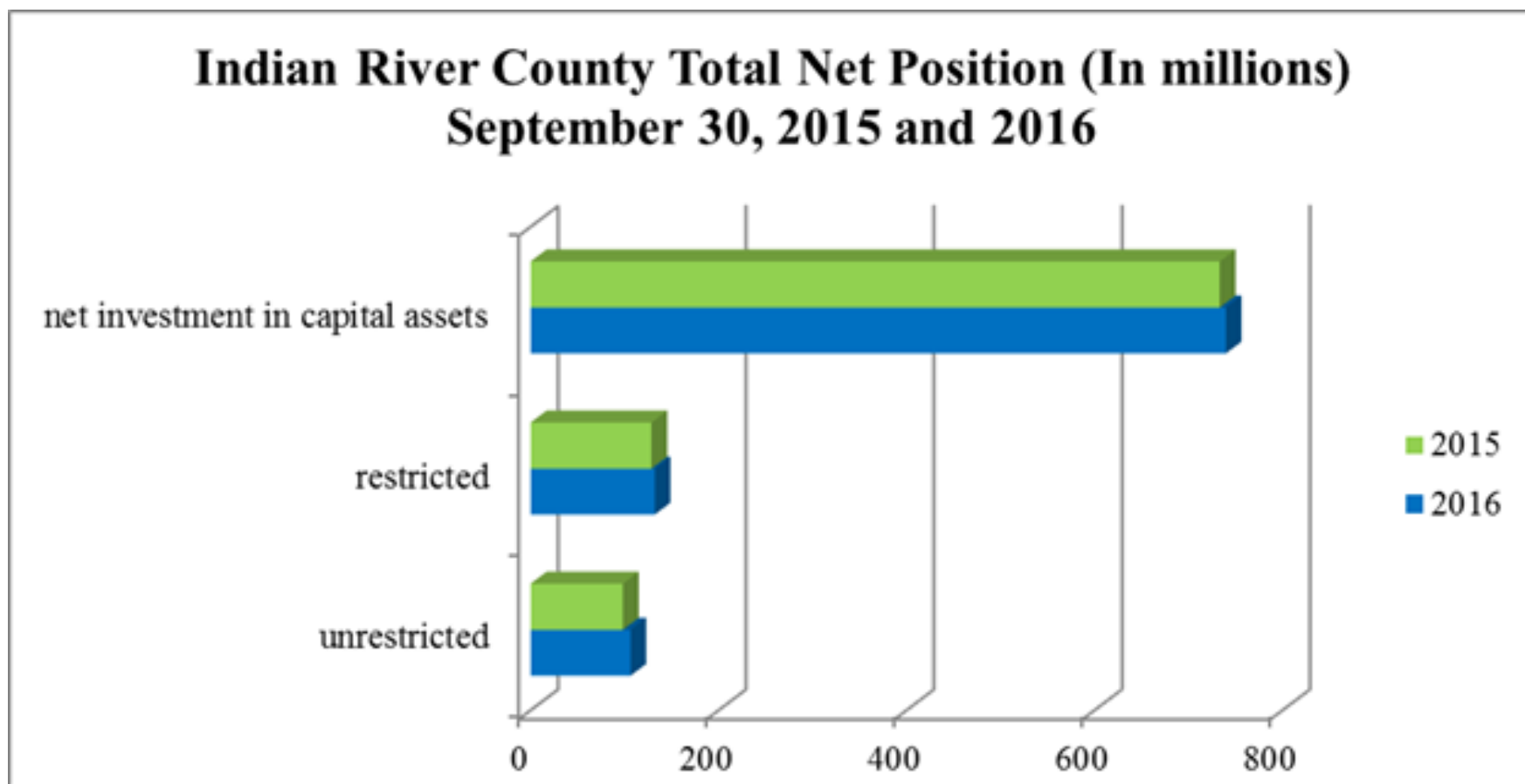
- The County-level financial statements (located in the Financial Section of the CAFR) include the BOCC and all five constitutional officers.
- Individual statements are included in the Auditor General section of the CAFR.



County Net Position (in millions)

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 236.2	\$ 228.4	\$ 125.6	\$ 113.9	\$ 361.8	\$ 342.3
Capital assets	559.3	550.4	230.5	240.0	789.8	790.4
Total assets	<u>795.5</u>	<u>778.8</u>	<u>356.1</u>	<u>353.9</u>	<u>1,151.6</u>	<u>1,132.7</u>
Deferred outflows of resources	<u>43.9</u>	<u>12.7</u>	<u>3.9</u>	<u>2.1</u>	<u>47.8</u>	<u>14.8</u>
Other liabilities	114.7	67.9	13.8	9.7	128.5	77.6
Long-term liabilities	<u>48.5</u>	<u>53.0</u>	<u>39.1</u>	<u>41.2</u>	<u>87.6</u>	<u>94.2</u>
Total liabilities	<u>163.2</u>	<u>120.9</u>	<u>52.9</u>	<u>50.9</u>	<u>216.1</u>	<u>171.8</u>
Deferred inflows of resources	<u>4.8</u>	<u>14.7</u>	<u>0.3</u>	<u>0.9</u>	<u>5.1</u>	<u>15.6</u>
Net position:						
Net investment in capital assets	533.3	520.2	206.5	213.1	739.8	733.3
Restricted	132.1	128.6	-	-	132.1	128.6
Unrestricted	<u>6.0</u>	<u>7.1</u>	<u>100.3</u>	<u>91.1</u>	<u>106.3</u>	<u>98.2</u>
Total net position	<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 Components



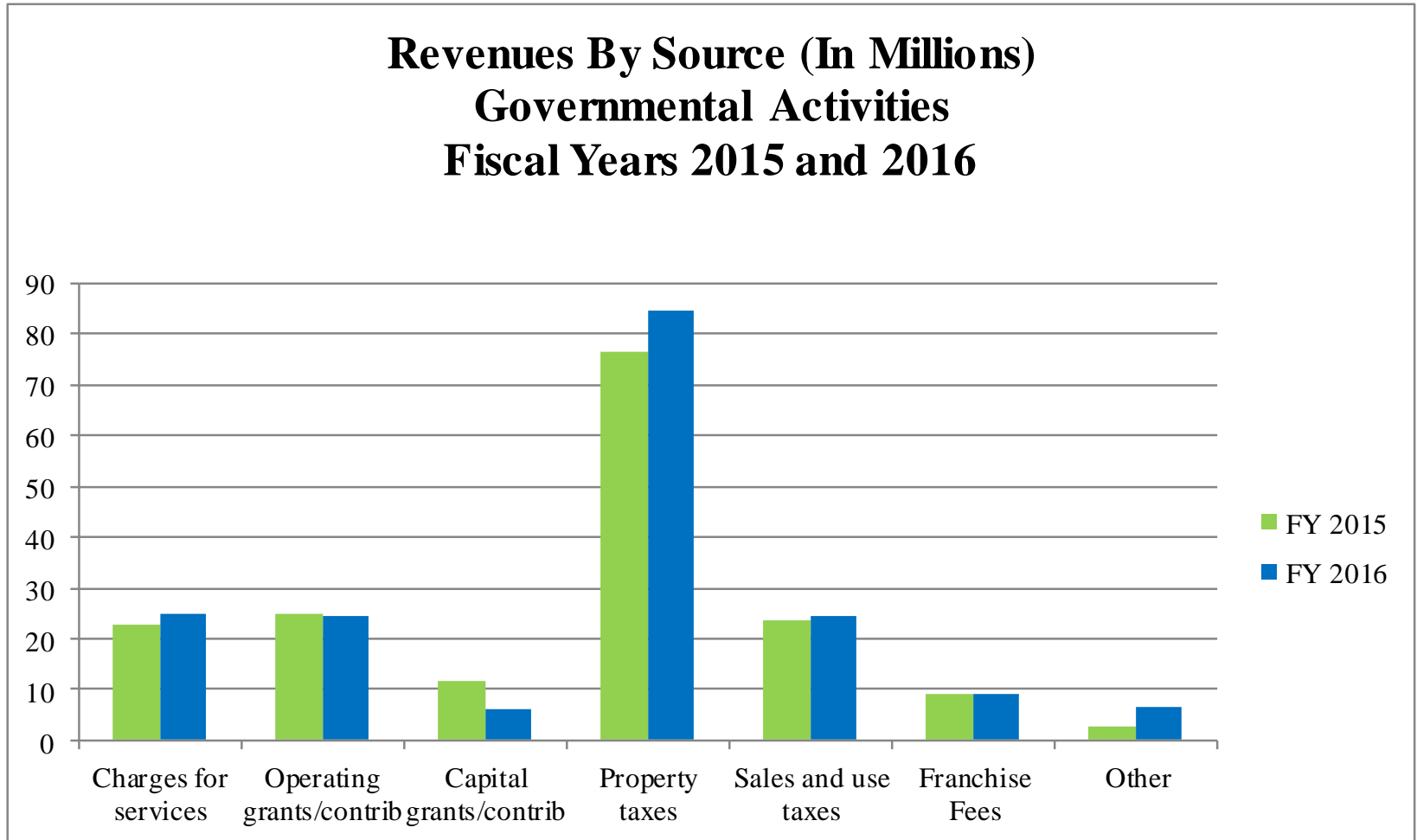
County Change in Net Position

Indian River County Changes in Net Position (In Millions)

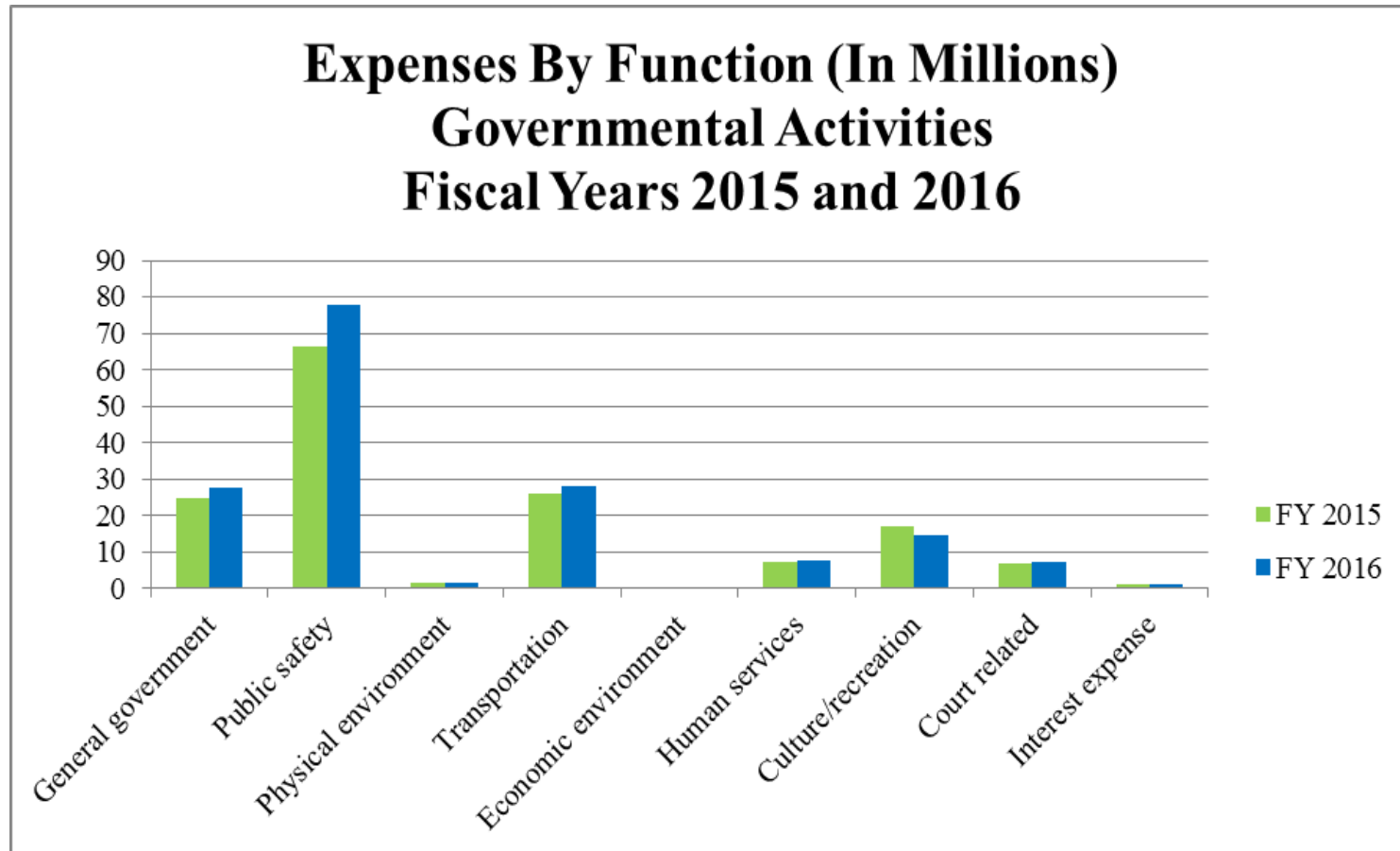


	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program revenues:						
Charges for services	\$ 24.9	\$ 22.9	\$ 51.0	\$ 47.7	\$ 75.9	\$ 70.6
Operating grants/contributions	24.6	24.9	-	-	24.6	24.9
Capital grants/contributions	6.0	11.7	5.0	8.6	11.0	20.3
General revenues:						
Property taxes	84.7	76.6	-	-	84.7	76.6
Sales taxes	24.4	23.5	-	-	24.4	23.5
Franchise fees	9.3	9.2	-	-	9.3	9.2
Other	6.4	2.8	0.8	0.7	7.2	3.5
Total revenues	<u>180.3</u>	<u>171.6</u>	<u>56.8</u>	<u>57.0</u>	<u>237.1</u>	<u>228.6</u>
Expenses:						
General government	27.5	24.7	-	-	27.5	24.7
Public safety	77.6	66.4	-	-	77.6	66.4
Physical environment	1.4	1.6	-	-	1.4	1.6
Transportation	28.2	26.0	-	-	28.2	26.0
Economic environment	0.4	0.4	-	-	0.4	0.4
Human services	7.8	7.4	-	-	7.8	7.4
Culture/recreation	14.7	17.0	-	-	14.7	17.0
Court related	7.1	6.7	-	-	7.1	6.7
Interest and fiscal charges	0.9	1.0	-	-	0.9	1.0
Water and sewer	-	-	35.4	35.2	35.4	35.2
Solid waste	-	-	12.7	11.7	12.7	11.7
Golf course	-	-	2.6	2.5	2.6	2.5
Building	-	-	2.7	2.1	2.7	2.1
Total expenses	<u>165.6</u>	<u>151.2</u>	<u>53.4</u>	<u>51.5</u>	<u>219.0</u>	<u>202.7</u>
Increase (decrease) in net position before transfers	14.7	20.4	3.4	5.5	18.1	25.9
Transfers	<u>0.8</u>	<u>(3.1)</u>	<u>(0.8)</u>	<u>3.1</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	15.5	17.3	2.6	8.6	18.1	25.9
Net position – October 1, 2015	655.9	703.8	304.2	300.1	960.1	1,003.9
Restatement to implement GASB 68	-	(65.2)	-	(4.5)	-	(69.7)
Net position - September 30, 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>

Review of Revenues



Review of Expenses

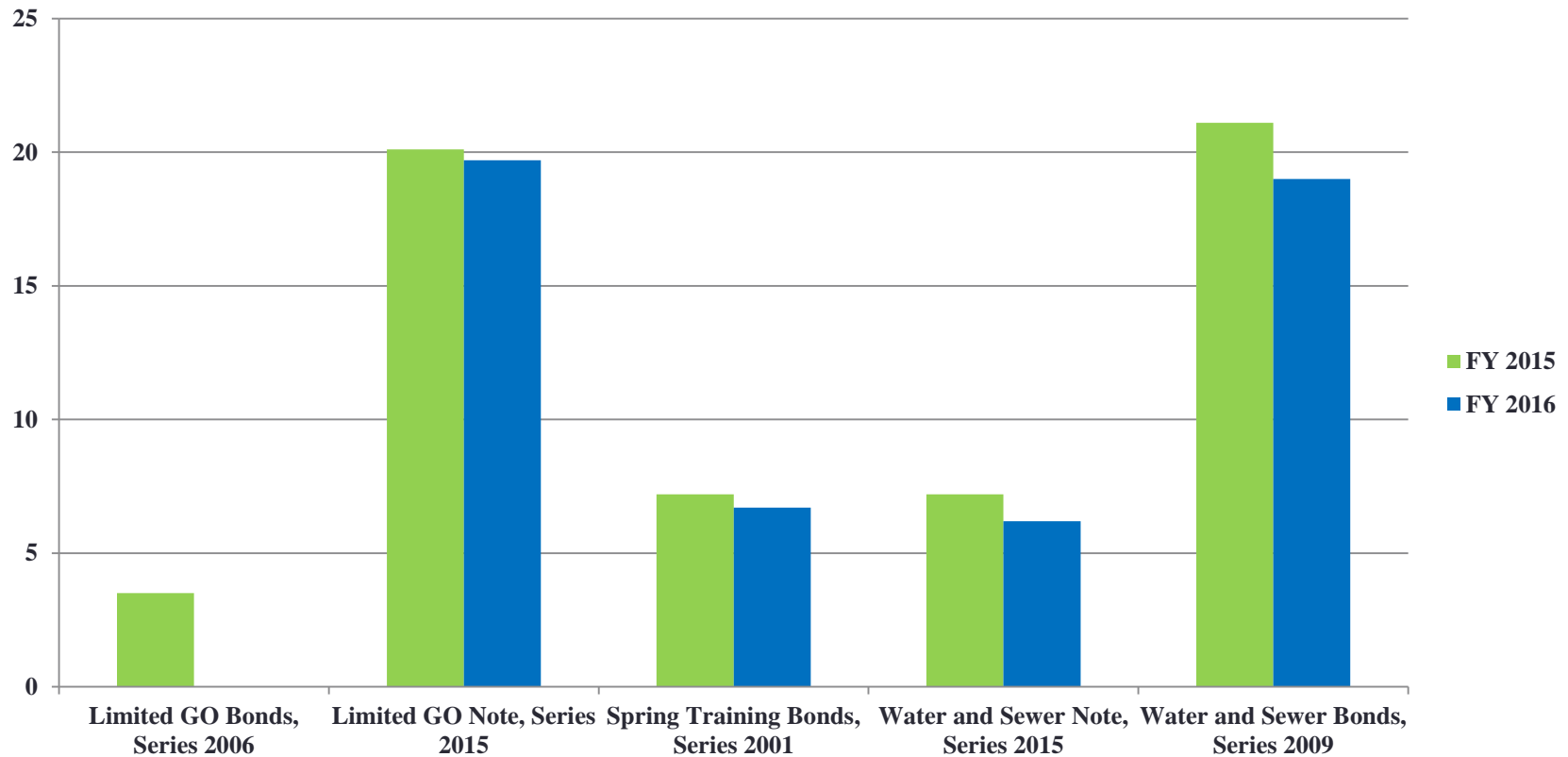


General Fund

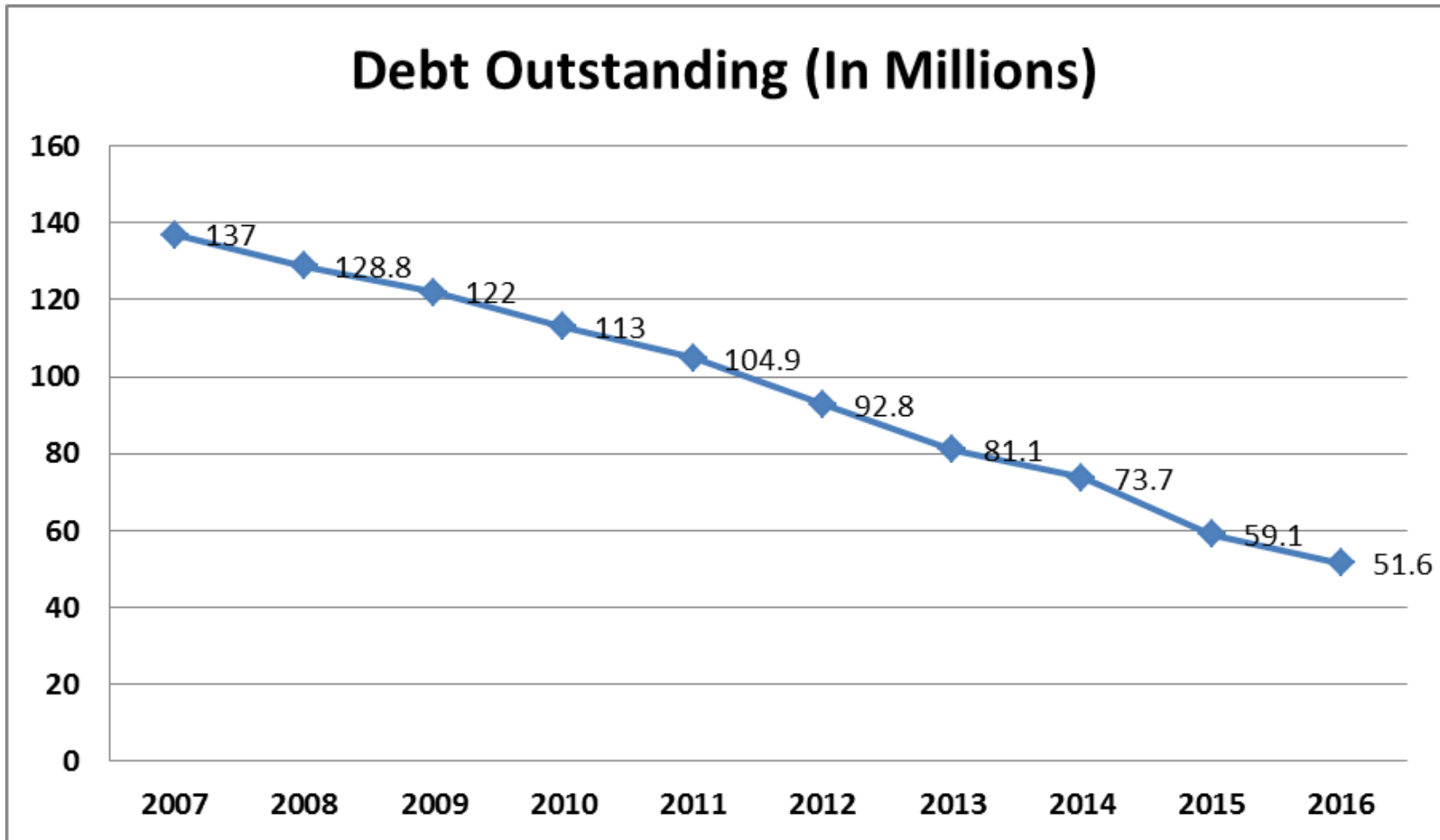
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 55,216,397	\$ 55,216,397	\$ 55,947,406	\$ 731,009
Permits, fees and special assessments	8,627,900	8,627,900	9,533,523	905,623
Intergovernmental	11,823,039	17,175,187	18,359,411	1,184,224
Charges for services	7,946,387	8,107,857	7,653,391	(454,466)
Judgments, fines and forfeits	361,950	361,950	1,253,925	891,975
Interest	152,115	152,115	363,004	210,889
Miscellaneous	3,617,120	3,835,510	4,276,456	440,946
Total revenues	<u>87,744,908</u>	<u>93,476,916</u>	<u>97,387,116</u>	<u>3,910,200</u>
EXPENDITURES				
General government	20,266,325	21,871,409	20,839,685	1,031,724
Public safety	43,006,023	43,629,860	43,118,362	511,498
Physical environment	298,144	315,376	295,860	19,516
Transportation	750,000	6,113,992	4,724,438	1,389,554
Economic environment	411,520	437,003	420,669	16,334
Human services	3,937,003	3,997,892	3,828,810	169,082
Culture/recreation	8,727,616	9,344,787	8,743,746	601,041
Court related	5,885,952	5,935,947	5,861,673	74,274
Total expenditures	<u>83,282,583</u>	<u>91,646,266</u>	<u>87,833,243</u>	<u>3,813,023</u>
Excess of revenues over (under) expenditures	<u>4,462,325</u>	<u>1,830,650</u>	<u>9,553,873</u>	<u>7,723,223</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,224,985	1,383,509	1,342,555	(40,954)
Transfers out	(9,397,661)	(12,729,066)	(12,727,920)	1,146
Total other financing sources (uses)	<u>(8,172,676)</u>	<u>(11,345,557)</u>	<u>(11,385,365)</u>	<u>(39,808)</u>
Net change in fund balances	(3,710,351)	(9,514,907)	(1,831,492)	<u>\$ 7,683,415</u>
Fund balances at beginning of year	<u>3,710,351</u>	<u>9,514,907</u>	<u>50,279,230</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,447,738</u>	

Debt Update

Outstanding Debt (In Millions) Fiscal Years 2015 and 2016



Outstanding Debt – Last 10 Fiscal Years



Initiatives

- Continuing intensive effort in tourist tax audits which has produced great results.
- Stopped printing of direct deposit slips, resulting in 1,500 less forms being printed each month. Board employees can access copies of their direct deposit slips through Employee Self Service.
- The Clerk's accounting software was upgraded to the MUNIS program and Employee Self Service was also implemented.
- Migration to laser fiche of all official records is continuing. A link will be placed on the County's website in the near future to allow the public to access the documents that are available.
- The County has received the Certificate of Achievement For Excellence in Financial Reporting for 33 consecutive years.
- The Clerk's office received the Popular Annual Financial Reporting Award for the first time this 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?