



# INDIAN RIVER COUNTY

## 2015

**Popular Annual Financial Report for the  
Fiscal Year Ended September 30, 2015**



Prepared by Jeffrey R. Smith, CPA, CGFO, CGMA  
Indian River County Clerk of the Circuit Court and Comptroller







**Jeffrey R. Smith,**  
**CPA, CGFO, CGMA**  
Indian River County  
Clerk of the Circuit Court  
and Comptroller



**To the Residents of Indian River County:**

I am proud to present you with the County's first ever Popular Annual Financial Report (PAFR). The PAFR is intended to provide readers with an easy to understand summary of Indian River County's financial activities for the fiscal year ended September 30, 2015. This report provides a brief analysis of where County revenues come from and how those dollars were managed and spent over the past fiscal year.

It is my responsibility as Clerk of the Circuit Court and County Comptroller to safeguard our County's public records and funds. As such, I serve as the official watchdog of County funds, providing checks and balances on the County budget, revenue, and spending. I remain committed to reviewing our County's financials each year and reporting the information through our Comprehensive Annual Financial Report (CAFR), and now through this PAFR.

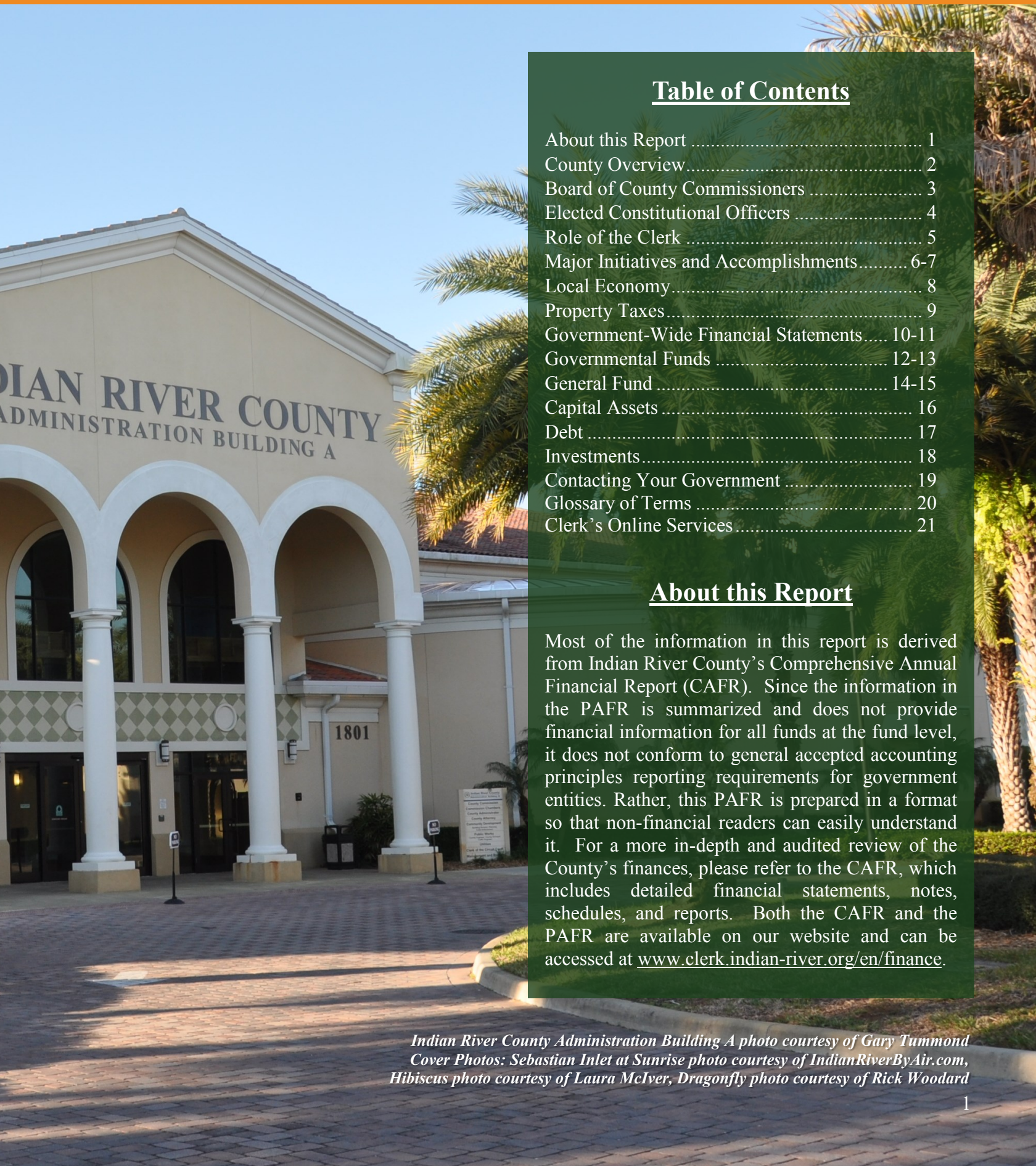
Should you desire more information not found in this report, you may wish to review the CAFR, which can be found on our website at [www.clerk.indian-river.org/en/finance/](http://www.clerk.indian-river.org/en/finance/). Awarded the Certificate of Achievement for Excellence in Financial Reporting for the past 32 consecutive years from the Government Finance Officers Association, the CAFR contains more detailed audited financial information.

I hope you will find this report to be informative. It is my honor and privilege to serve as your Clerk and Comptroller. Thank you for the trust you continue to place in your County and those who work to serve you.

Sincerely,

Jeffrey R. Smith, CPA, CGFO, CGMA  
Indian River County Clerk of the Circuit Court and Comptroller





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## About this Report

Most of the information in this report is derived from Indian River County's Comprehensive Annual Financial Report (CAFR). Since the information in the PAFR is summarized and does not provide financial information for all funds at the fund level, it does not conform to general accepted accounting principles reporting requirements for government entities. Rather, this PAFR is prepared in a format so that non-financial readers can easily understand it. For a more in-depth and audited review of the County's finances, please refer to the CAFR, which includes detailed financial statements, notes, schedules, and reports. Both the CAFR and the PAFR are available on our website and can be accessed at [www.clerk.indian-river.org/en/finance](http://www.clerk.indian-river.org/en/finance).

*Indian River County Administration Building A photo courtesy of Gary Tummond  
Cover Photos: Sebastian Inlet at Sunrise photo courtesy of IndianRiverByAir.com,  
Hibiscus photo courtesy of Laura McIver, Dragonfly photo courtesy of Rick Woodard*



# COUNTY OVERVIEW

Indian River County was established on June 29, 1925 by an act of the Florida Legislature. Vero Beach is the Seat of the County government. The current population of Indian River County is 143,326 and the median age in the County is 50.5. Indian River County is located on the central Atlantic Coast of Florida, approximately 100 miles southeast of Orlando and 135 miles north of Miami. The County is bordered by Brevard County to the north, St. Lucie County to the south, and Osceola and Okeechobee Counties to the west. There are approximately 100 miles of waterfront land in the county, including 23 miles of Atlantic beaches. The comfortable climate provides the basis for year-round enjoyment of the beaches, Indian River Lagoon, County parks, Sebastian Inlet State Park, and the Pelican Island National Wildlife Refuge by both residents and tourists.

Indian River County provides a full range of services including, but not limited to: construction and maintenance of roadways, sidewalks and other infrastructure, fire rescue/emergency services, law enforcement, library services, traffic operations and control, parks and recreational services, human services, building inspections, licenses and permits, water/sewer utility services, and refuse collection and disposal.



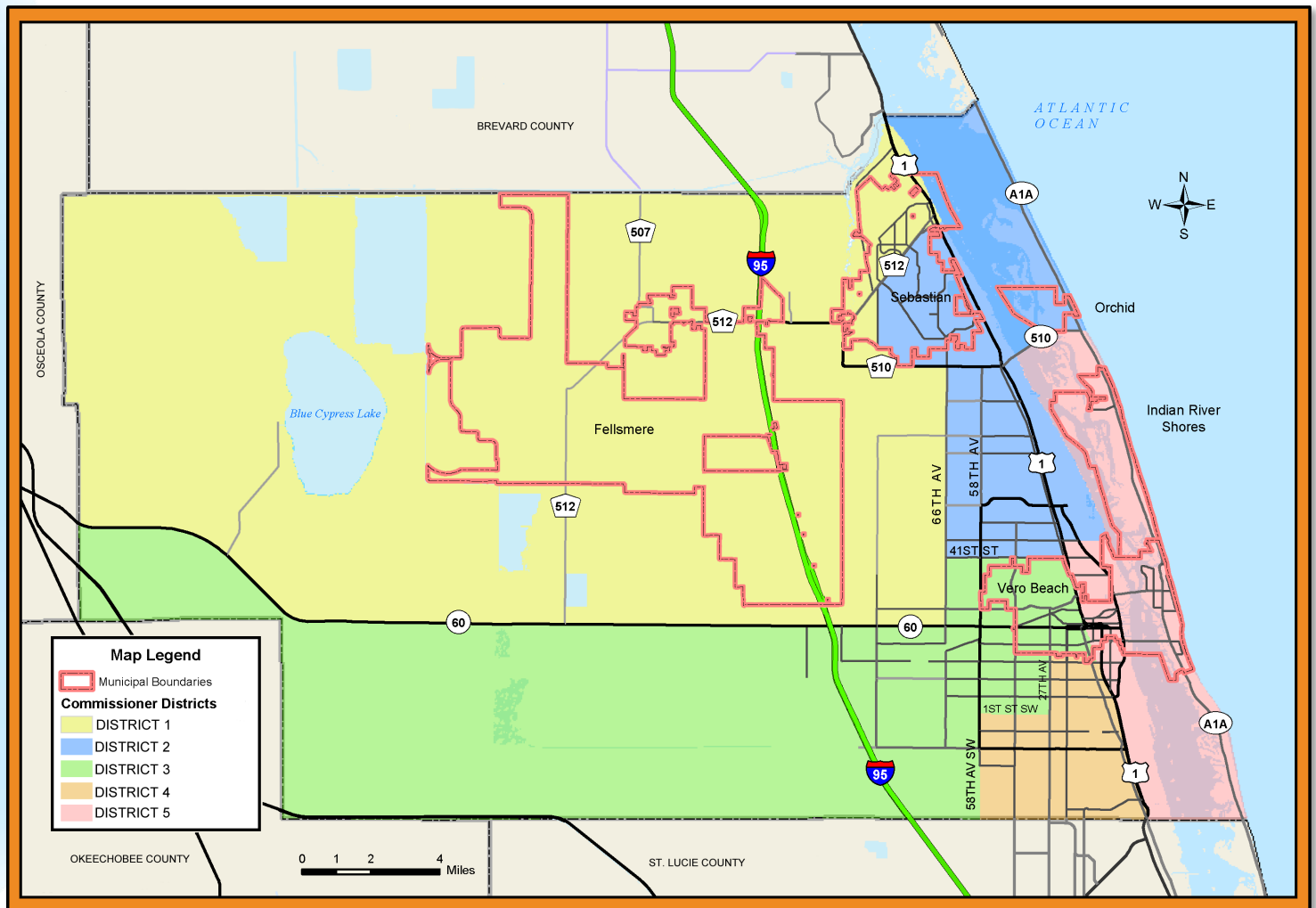
*The waterways in and around Indian River County are teeming with a large variety of unique aquatic animals including manatees, sea turtles, sharks, dolphins, and rays (shown at left).*

*Photo courtesy of IndianRiverByAir.com*



# BOARD OF COUNTY COMMISSIONERS

Indian River County is a non-charter county established under the Constitution and the Laws of the State of Florida. It is governed by a five member Board of County Commissioners (Board) elected at large from the five districts within the County. A County Administrator is appointed by the Board and is responsible for implementing the policies set forth by the Board. The Administrator is also charged with the fiscal control of the resources of the County.



**Wesley S. Davis**  
District 1



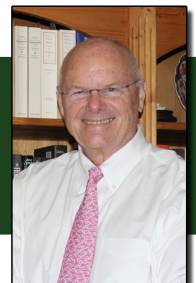
**Joseph E. Flescher**  
District 2



**Tim Zorc**  
District 3



**Peter D. O'Bryan**  
District 4



**Bob Solari**  
District 5



# ELECTED CONSTITUTIONAL OFFICERS



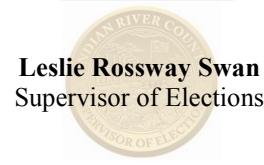
**Deryl Loar**  
Sheriff



**Carole Jean Jordan**  
Tax Collector



**David C. Nolte**  
Property Appraiser



**Leslie Rossway Swan**  
Supervisor of Elections



**Jeffrey R. Smith**  
Clerk of Court and  
Comptroller

In addition to the Board, there are five elected Constitutional Officers serving specific governmental functions: Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of the Circuit Court and Comptroller (Clerk). Although the funding for all Constitutional Offices is part of the County's General Fund, the Board does not have direct responsibility for their operations. Each office is run separately within each of its respective legal guidelines.

The Clerk, Sheriff, and Supervisor of Elections submit proposed operating budgets to the Board prior to May 1<sup>st</sup>. The Florida Department of Revenue receives budgets from the Property Appraiser prior to June 1<sup>st</sup> and from the Tax Collector prior to August 1<sup>st</sup>. Once these budgets are approved, they are forwarded to the Board. The court-related function of the Clerk submits a budget to the Florida Clerks of Court Operations Corporation (CCOC) prior to June 1<sup>st</sup>. These operating budgets include proposed expenditures and the sources to finance them as set forth in Section 28.36, Florida Statutes.

Constitutional Officers, all departments controlled by the Board of County Commissioners, and outside State and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review and compilation. The County Administrator then reviews all the budgets of the County departments, state agencies and nonprofit organizations, and makes his budget recommendations to the Board of County Commissioners on or before July 15<sup>th</sup> of each year.

During September, public hearings are held pursuant to the Florida Statutes, in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts ordinances to legally adopt (at the fund level) the budgets for all governmental fund types.



*Downtown Vero Beach*

*Photo courtesy of  
Gary Tummond*



# ROLE OF THE CLERK

Established in 1838 by the Florida Constitution, the Clerk of Circuit Court and Comptroller (Clerk) is an elected official responsible for safeguarding public funds and protecting public records. The Clerk's Office performs 926 different constitutional and statutory functions and duties. This number does not include the responsibilities required of the Clerk by Court Rule and Administrative Order. In addition to being the County Comptroller, the Clerk is also the Clerk of the Circuit Court, County Recorder, and Clerk to the Board of the County Commissioners (Board).

**As the County Comptroller**, the Clerk acts as the County Treasurer, Auditor, and Finance Officer, providing a check and balance on the County's budget, revenue, and expenditures. Among other financial duties, the Clerk handles the investment of available county funds, provides financial reporting to the Board, processes accounts payable and payroll, provides accounting services to all departments under the Board of County Commissioners, pre-audits all county expenditures before payment, conducts internal post-audits to determine if financial controls are sufficient, and is responsible for the collection and enforcement of Tourist Tax.

**As the Clerk of the Circuit Court**, the Clerk is responsible for aiding in the judicial process and maintaining the integrity of the court records. Some of the Clerk's responsibilities include processing all Civil and Criminal cases in the county, preparing court dockets, attending hearings and trials, collecting fines and fees, jury management, maintaining custody of all evidence and exhibits entered by the court, maintaining the court registry, auditing guardianship reports and child support payments, issuing marriage licenses, and processing passport applications.

**As County Recorder**, the Clerk is responsible for maintaining the County's Official Records. Some of the Clerk's duties as County Recorder include recording and indexing all deeds, mortgages, and other documents pertaining to real property in the county, recording and indexing all judgments, orders, and other documents pertaining to court cases in the county, processing tax deed applications and conducting sales, recording plats of subdivisions, and collecting and disbursing documentary stamp taxes and intangible taxes.

**As Clerk to the Board of County Commissioners**, the Clerk serves as the custodian of the Board's records. Among other duties, the Clerk attends meetings of the Board and other committees, produces, records, indexes, and distributes the official minutes of these meetings, maintains legal custody of the Official County Seal, and provides citizens a forum through the Value Adjustment Board to address complaints when they believe the Property Appraiser overvalued their property or improperly denied an exemption.



*The Barber Bridge*

*Photo courtesy  
of Lisa Ioppolo*



# MAJOR INITIATIVES AND

Listed are some major projects included in the current Capital Improvements Plan, which estimates the cost of improvements and evaluates the need for public facilities.

**Intergenerational Recreation Facility at South County Regional Park:** Construction is underway on the 40,000 square foot intergenerational recreation facility at the South County Regional Park. It will be used for indoor community exhibits and events, sports activities, programs for senior citizens, and have a multi-purpose gymnasium, various offices, and meeting rooms. The estimated cost of \$11 million will be funded by impact fees and optional one cent sales tax.

**45th Street Beautification Project:** This project consists of the milling and resurfacing of 45th Street from 43rd Avenue to east of 24th Avenue. Construction of new five foot wide paved shoulders, curb and gutter, sidewalk enhancements, pavement markings, and extensive landscape improvements are included in this project. Funding of \$1.9 million will be derived from gas tax and optional one cent sales tax.

**20th Avenue and 16th Street Intersection Improvements:** The improvements will include the re-alignment of 20th Avenue at 16th Street, the addition of left turn lanes to 20th Avenue, and the extension of concrete box culverts in the Indian River Farms Water Control District Lateral "E" Canal. Optional one cent sales tax will provide the \$1.1 million funding.

**Old Dixie Highway Resurfacing from 71st Avenue to County Road 510:** The \$2.5 million improvements to Old Dixie Highway consist of pavement reconstruction for a distance of two miles from 71st Street to County Road 510. Four foot wide paved shoulders, asphalt surface and base materials, signage, and pavement markings, utility adjustments, and drainage improvements, will be completed. This is an F.D.O.T. Small County Outreach Program funded project with gas tax providing additional funding.

**1st Street SW and 43rd Avenue Intersection Improvements:** Improvements will consist of the reconstruction of a portion of 1st Street SW with the addition of left turn lanes in the east and westbound direction. 43rd Avenue will be milled and resurfaced within the intersection. Concrete pipe will be installed in the Indian River Farms Water Control District Canal. Also included are a traffic signal, four foot wide paved shoulders, five foot wide sidewalk, and curbing. Costs are estimated to be \$2.2 million and will be funded by optional one cent sales tax.



# D ACCOMPLISHMENTS

The following major capital projects were completed in fiscal year 2015:

**Fire Rescue/EMS Station #13:** \$2.2 million station located in the southern part of the county with operating expenses of approximately \$1.8 million per year.

**Osprey Marsh:** \$8.6 million algal turf scrubber system for the South Relief Canal which removes dissolved nitrogen and phosphorous from the water and returns it back to the Indian River Lagoon.

**66th Avenue Improvements from State Road 60 to 49th Street:** \$23 million road widening project to enhance one of the few main arterials connecting the north and south county areas.

*Vero's beachside looking south*

*Photo courtesy of IndianRiverByAir.com*



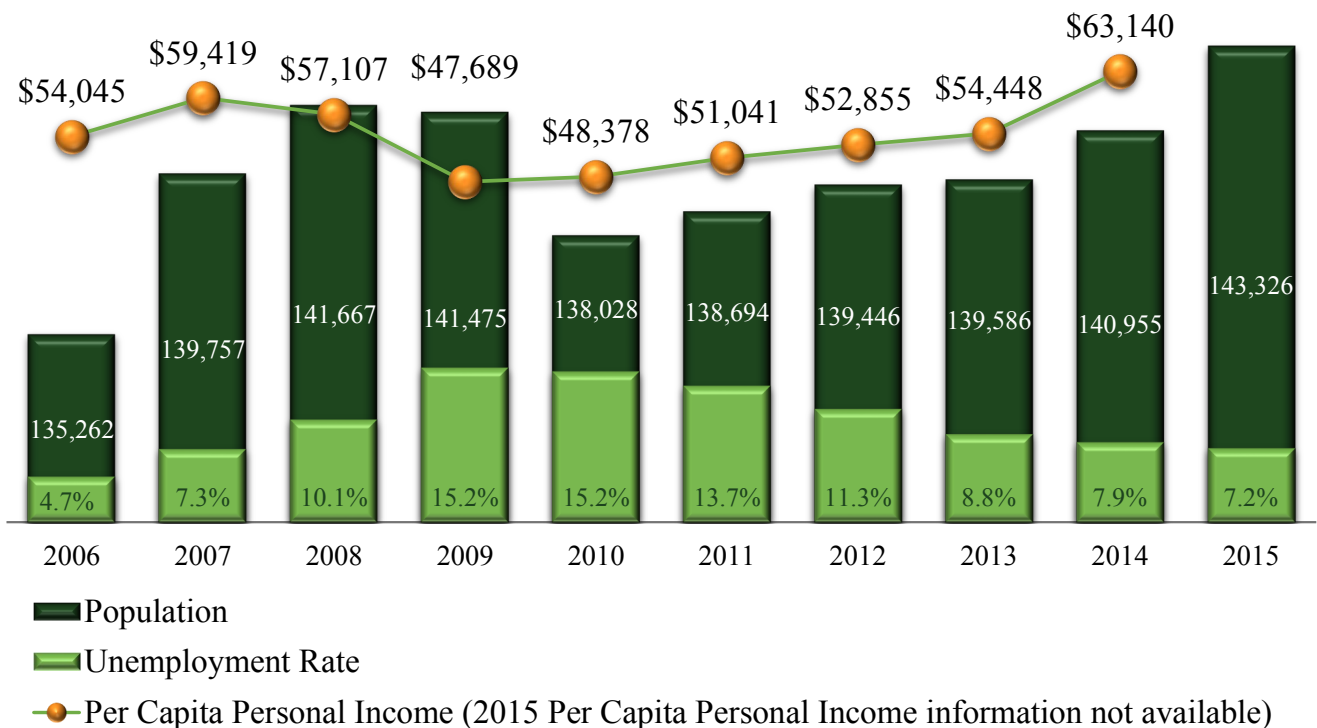
# LOCAL ECONOMY

Indian River County is beginning to experience signs of improvement in the economy. Total property tax values increased slightly from \$12.8 billion in 2014 to \$13.4 billion in 2015. Construction activity also saw a significant increase with 20% more building permits issued for additions and alterations in 2015 over 2014. The population of the County has been steadily increasing, growing to 143,326 in 2015. Unemployment has been decreasing, falling from 7.9% in 2014 to 7.2% in 2015. Historically, Indian River County's economy was made up of agriculture (citrus and cattle) and tourism. Those industries have now been complemented with an increase in health care and information technology firms, light manufacturing, wholesale and retail trade, and service sector jobs. The top three major employers in Indian River County, providing over 9% of the total number of jobs in the County, are the School District of Indian River County, Indian River Medical Center, and Indian River County Government.

PRINCIPAL EMPLOYERS	NUMBER OF	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
1. School District of Indian River County	2,113	3.79%
2. Indian River Medical Center	1,753	3.14%
3. Indian River County*	1,328	2.38%
4. Publix Supermarkets	1,250	2.24%
5. Piper Aircraft Inc.	650	1.17%
6. Sebastian River Medical Center	569	1.02%
7. John's Island	526	0.94%
8. City of Vero Beach	424	0.76%
9. Visiting Nurse Association	399	0.72%
10. Indian River Estates	350	0.63%
Principal Employers' Total:	9,362	16.79%
<b>Total Employed in County:</b>	<b>55,755</b>	

Source: Indian River County Chamber of Commerce.

\*This includes the Board of County Commissioners, Supervisor of Elections, Property Appraiser, Sheriff, Tax Collector, and Clerk of the Circuit Court and Comptroller.





# PROPERTY TAXES

PRINCIPAL TAXPAYERS	REAL PROPERTY ASSESSED VALUATION	PERCENTAGE OF TOTAL ASSESSED VALUE
1. Florida Power & Light	\$112,933,476	0.84%
2. Disney Vacation Dev. Inc.	77,340,700	0.58%
3. Windsor Properties	40,149,993	0.30%
4. John's Island Club Inc.	39,786,080	0.30%
5. Adult Community Services Inc.	37,143,645	0.28%
6. AT&T	36,518,283	0.27%
7. Wells Fargo	28,977,860	0.22%
8. Piper Aircraft Inc.	23,356,342	0.17%
9. MHC Village Green	22,358,570	0.17%
10. WalMart	21,562,877	0.16%
Principal Taxpayers' Total:	\$440,127,826	3.29%
<b>Total County Taxable Valuation:</b>	<b>\$13,402,059,461</b>	

Source: Indian River County Property Appraiser

The Board of County Commissioners and other taxing entities each set a property tax rate called a “millage rate”. This rate is used to calculate overall property taxes. A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. **The picture below illustrates how each dollar of the County-wide portion of the property tax bill is broken down.** The County-wide portion is paid by all property owners within the County boundaries. If you own a home in Indian River County, the tax bill you pay each year funds much more than County Government. Depending on where you live, your tax bill may also include millage rates for taxes paid to cities, such as the City of Vero Beach, or a special taxing district, such as the Sebastian Inlet Taxing District.

## Breakdown of the County-wide Portion of a Property Tax Bill Based on Taxable Value of \$200,000 Total Taxes: \$3,056.40



Indian River County  
School Board  
7.9950 mills:  
\$1,599.00, 52%

Indian River  
County  
3.3375 mills:  
\$667.50, 22%

Emergency  
Management  
Services District\*  
1.9799 mills:  
\$395.98, 13%

Special Districts  
Land Acquisition  
Bond  
1.6002 mills:  
\$320.04, 11%  
0.3694 mills:  
\$73.88, 2%

How property taxes  
are calculated:

[Assessed Value of  
Property minus  
Exemption(s)]  
÷ 1,000  
x Total Millage Rate  
= Total Property Tax

*For illustrative purposes only.  
Amounts shown in the example do  
not include cities, unincorporated  
areas, or any applicable districts  
within. Amounts shown are also net  
of applicable exemption amounts.*

*\*Note: The residents of the Town of  
Indian River Shores are not levied  
the Emergency Management  
Services District tax.*



# GOVERNMENT- WIDE FINANCIAL STATEMENTS

## STATEMENT OF NET POSITION

The Statement of Net Position presents information on all the County's assets, liabilities, and deferred inflows/outflows of resources. The difference is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$960.1 million at the close of the fiscal year. The largest portion of the County's net position reflects its investment in capital assets, such as land, buildings, infrastructure, intangibles, machinery, and equipment, less any related outstanding debt used to acquire those assets. These capital assets amount to \$733.3 million, or 76% of the County's net position. \$128.6 million, or 13%, represents resources that are subject to external restrictions on how they may be used. The remaining \$98.2 million is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors.

	2015	2014	Increase (Decrease)
<b>Assets</b>			
Current and other assets	\$342.3	\$328.5	\$13.8
Capital assets	790.4	798.0	(7.6)
<b>Total Assets</b>	<b>1,132.7</b>	<b>1,126.5</b>	<b>6.2</b>
<b>Deferred Outflows of Resources</b>	<b>14.8</b>	<b>2.2</b>	<b>12.6</b>
<b>Liabilities</b>			
Other liabilities	15.5	16.7	(1.2)
Long-term liabilities	156.3	108.1	48.2
<b>Total liabilities</b>	<b>171.8</b>	<b>124.8</b>	<b>47.0</b>
<b>Deferred Inflows of Resources</b>	<b>15.6</b>	<b>-</b>	<b>15.6</b>
<b>Net Position</b>			
Net investment in capital assets	733.3	726.4	6.9
Restricted	128.6	116.2	12.4
Unrestricted	98.2	161.3	(63.1)
<b>Total net position</b>	<b>\$960.1</b>	<b>\$1,003.9</b>	<b>\$(43.8)</b>

(Chart in millions)

The decrease in unrestricted net position and increase in deferred outflows of resources, long-term liabilities, and deferred inflows of resources was mainly due to the implementation of GASB Statement No. 68 which required the County to report its proportionate share of the net pension liability.



# FINANCIAL STATEMENTS

## STATEMENT OF ACTIVITIES

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

	2015	2014	Increase (Decrease)	Percent Change
<b>REVENUES</b>				
<b>Program revenues</b>				
Charges for services	\$70.6	\$68.3	\$2.3	3.4%
Operating grants/contributions	24.9	22.2	2.7	12.2%
Capital grants/contributions	20.3	12.5	7.8	62.4%
<b>General revenues</b>				
Property taxes	76.6	72.7	3.9	5.4%
Sales taxes	23.5	21.9	1.6	7.3%
Franchise fees	9.2	9.3	(0.1)	-1.1%
Other	3.5	3.4	0.1	2.9%
<b>Total revenues</b>	<b>228.6</b>	<b>210.3</b>	<b>18.3</b>	<b>8.7%</b>
<b>EXPENSES</b>				
General government	24.7	23.0	1.7	7.4%
Public safety	66.4	66.9	(0.5)	-0.7%
Physical environment	1.6	1.0	0.6	60.0%
Transportation	26.0	23.6	2.4	10.2%
Economic environment	0.4	1.1	(0.7)	-63.6%
Human services	7.4	7.1	0.3	4.2%
Culture/recreation	17.0	16.6	0.4	2.4%
Court related	6.7	6.4	0.3	4.7%
Interest and fiscal charges	1.0	1.9	(0.9)	-47.4%
Water and sewer	35.2	35.8	(0.6)	-1.7%
Solid waste	11.7	10.8	0.9	8.3%
Golf course	2.5	2.6	(0.1)	-3.8%
Building	2.1	1.8	0.3	16.7%
<b>Total expenses</b>	<b>202.7</b>	<b>198.6</b>	<b>4.1</b>	<b>2.1%</b>
<b>Increase (decrease) in net position</b>	<b>25.9</b>	<b>11.7</b>	<b>14.2</b>	<b>121.4%</b>
<b>Net position - beginning</b>	<b>1,003.9</b>	<b>992.2</b>	<b>11.7</b>	<b>1.2%</b>
<b>Restatement to implement GASB 68</b>	<b>(69.7)</b>	<b>-</b>	<b>(69.7)</b>	<b>-</b>
<b>Net position - ending</b>	<b>\$960.1</b>	<b>\$1,003.9</b>	<b>(\$43.8)</b>	<b>-4.4%</b>

(Chart in millions)

Powered parachute flying over the Indian River Lagoon.

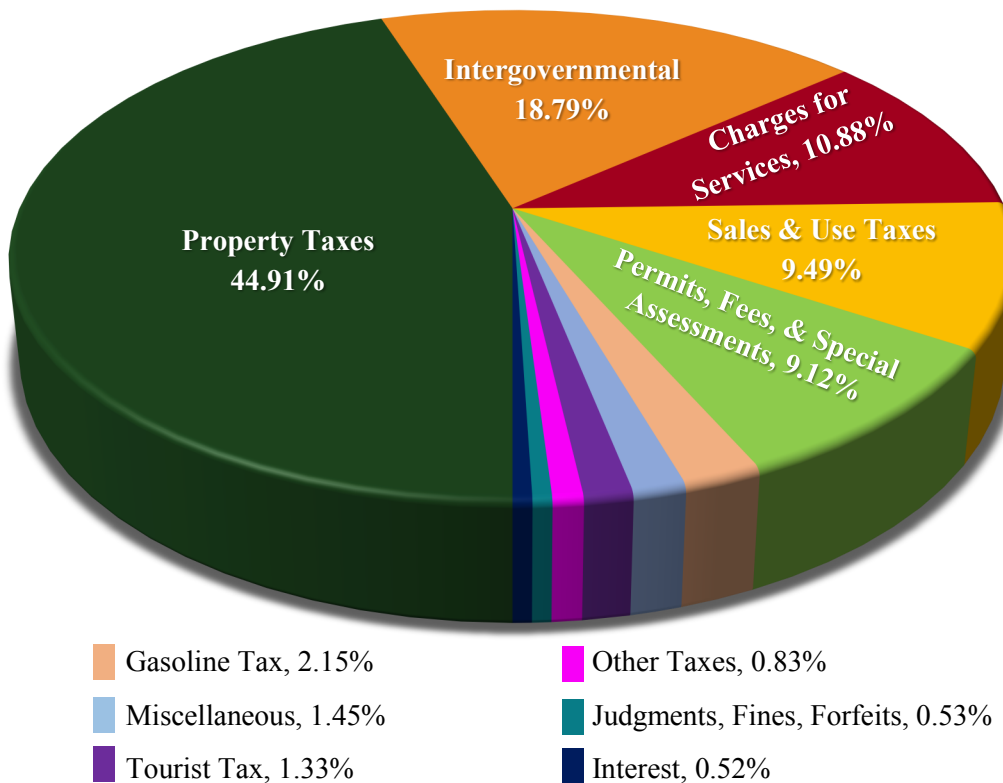
Photo courtesy of IndianRiverByAir.com



## REVENUES

REVENUE SOURCES	2015	2014
Property Taxes	\$76,621,036	\$72,715,877
Intergovernmental	32,065,821	30,563,650
Charges for Services	18,558,182	18,076,888
Sales & Use Taxes	16,190,352	15,228,304
Permits, Fees, and Special Assessments	15,567,731	14,321,389
Gasoline Tax	3,672,972	3,294,709
Miscellaneous	2,470,553	3,221,548
Tourist Tax	2,267,101	1,918,201
Other Taxes	1,418,617	1,428,254
Judgments, Fines, Forfeits	897,860	1,004,374
Interest	894,705	463,274
<b>Total Revenues</b>	<b>\$170,624,930</b>	<b>\$162,236,468</b>

The revenue used to fund the County government comes from many sources. Overall, general revenues for the fiscal year 2015 increased from the prior fiscal year by approximately \$8.4 million. This increase is due mainly to increased property tax values. The County's primary source of revenue is property taxes, amounting to \$76.6 million, or 45%, of Governmental Funds revenues in 2015. This is an increase of \$3.9 million from fiscal year 2014.





## EXPENDITURES

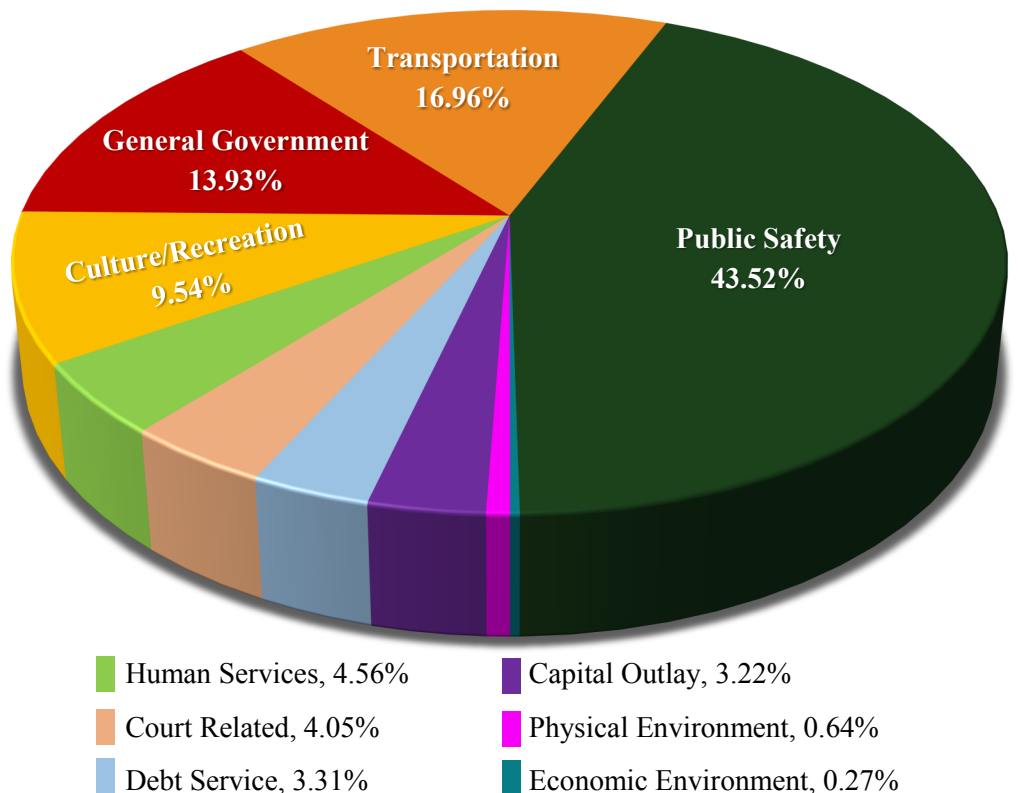
Expenditures for fiscal year 2015 totaled \$164.8 million, which increased by \$3.5 million over the previous year. By far, the largest expenditure of County funds is for Public Safety, increasing by \$3.9 million this year. Public safety activities include law enforcement, correctional facilities, fire rescue, and emergency management. Capital Outlay for fiscal year 2015 decreased by \$11.3 million from the previous year following the completion of the 66th Avenue widening and the Osprey Marsh projects.

EXPENDITURES	2015	2014
Public Safety	\$71,703,248	\$67,799,667
Transportation	27,945,569	23,321,248
General Government	22,957,111	20,681,570
Culture and Recreation	15,719,709	11,627,286
Human Services	7,519,756	7,178,542
Court Related	6,677,909	6,487,906
Debt Service	5,446,070	5,684,616
Capital Outlay	5,309,597	16,560,991
Physical Environment	1,055,021	781,306
Economic Environment	436,320	1,106,886
<b>Total Expenditures</b>	<b>\$164,770,310</b>	<b>\$161,230,018</b>



*Memorial Day Celebration  
At Veterans Memorial Island*

*Photo courtesy of Gary Tummond*





The General Fund is the chief operating fund of the County. The ending fund balance as of September 30, 2015 was \$50.3 million.

In 2010, the County implemented the Governmental Accounting Standards Board (GASB) Statement 54. The objective of Statement 54 is to provide clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

## Fund Balance Comparison

	2015	2014
Nonspendable	\$459,546	\$1,134,846
Restricted	1,000,000	1,000,000
Committed	1,092,575	1,223,183
Assigned	-	-
Unassigned	47,727,109	48,320,836
<b>Total</b>	<b>\$50,279,230</b>	<b>\$51,678,865</b>

The fund balance classifications used are:

- **Nonspendable** - Amounts that cannot be spent because they are not in spendable form, such as inventory, prepaid items, and advances to other funds.
- **Restricted** - Use of these resources is based on constraints imposed by external parties, such as creditors, grantors, contributors, or laws and regulations.
- **Committed** - Amounts that can only be spent by approval by a County ordinance by the Board of County Commissioners.
- **Assigned** - Amounts are designated for specific purposes by the Board of County Commissioners via budget amendments and do not meet the criteria of restricted or committed classifications.
- **Unassigned** - Amounts in the general fund that do not meet any other fund balance classifications.

## Fund Balance Trend



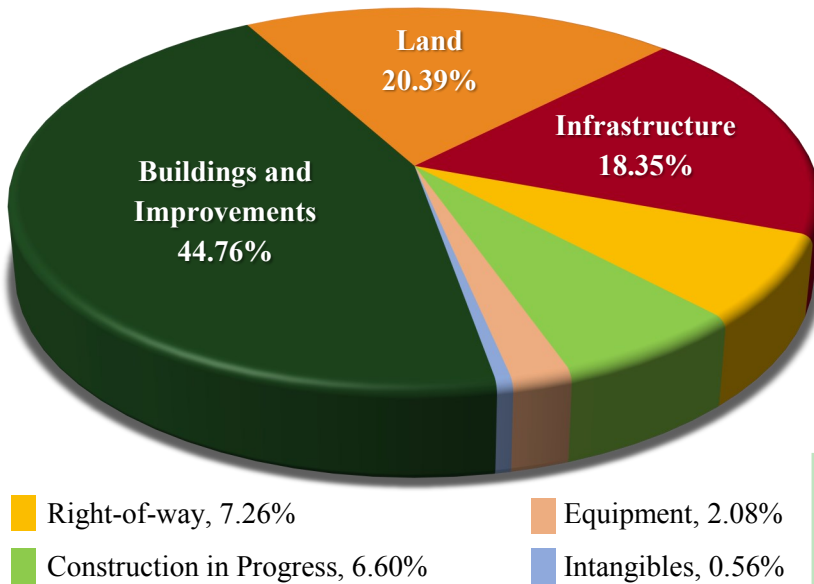


	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$51,504,439	\$51,504,439	\$52,293,726	\$789,287
Permits, fees and special assessments	8,774,200	8,774,200	9,401,418	627,218
Intergovernmental	11,527,062	17,195,229	15,112,212	(2,083,017)
Charges for services	11,803,503	11,337,227	11,800,763	463,536
Judgments, fines and forfeits	322,525	322,525	452,930	130,405
Interest	181,902	181,902	321,515	139,613
Miscellaneous	727,896	1,005,113	1,282,177	277,064
<b>Total revenues</b>	<b>84,841,527</b>	<b>90,320,635</b>	<b>90,664,741</b>	<b>344,106</b>
<b>Expenditures</b>				
General government	18,759,938	21,631,755	20,596,696	1,035,059
Public safety	41,501,356	41,843,633	40,610,717	1,232,916
Physical environment	253,717	267,099	249,263	17,836
Transportation	1,021,481	6,894,934	4,837,336	2,057,598
Economic environment	421,679	453,575	426,790	26,785
Human services	3,652,937	3,687,307	3,535,915	151,392
Culture/recreation	8,391,055	9,173,837	8,461,822	712,015
Court related	5,816,241	5,956,681	6,080,880	(124,199)
<b>Total expenditures</b>	<b>79,818,404</b>	<b>89,908,821</b>	<b>84,799,419</b>	<b>5,109,402</b>
Excess of revenues over (under) expenditures	5,023,123	411,814	5,865,322	5,453,508
<b>Other Financing Sources (Uses)</b>				
Transfers in	860,315	1,583,596	1,467,494	(116,102)
Transfers out	(8,232,532)	(8,732,532)	(8,732,451)	81
<b>Total other financing sources (uses)</b>	<b>(7,372,217)</b>	<b>(7,148,936)</b>	<b>(7,264,957)</b>	<b>(116,021)</b>
Net change in fund balances	(2,349,094)	(6,737,122)	(1,399,635)	\$5,337,487
Fund balances at beginning of year	2,349,094	6,737,122	51,678,865	
<b>Fund balances at end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$50,279,230</b>	

This chart shows the original and final amended budget for the General Fund for the fiscal year 2015. There was a \$10.1 million increase in operating appropriations. This included \$5.8 million in grants appropriations and prior year rollovers for the Senior Resource Association (SRA) to provide County-wide public transportation, \$0.5 million in FEMA de-obligated projects, \$1.4 million for All Aboard Florida and Florida Municipal Power Agency legal and professional services, \$0.8 million for roof repairs at various County buildings, and \$0.3 million in cost of living increases. Actual expenditures for the fiscal year 2015 were \$5.1 million lower than anticipated. This included \$2.0 million in SRA grant costs not yet expended, \$1.0 million lower than expected Sheriff expenses, \$0.4 million in unspent salary and benefits expenditures, and \$0.5 million in unspent capital and maintenance costs.



# CAPITAL ASSETS



The County's investment in capital assets for its governmental and business-type activities on September 30, 2015 amounts to \$790.4 million, net of accumulated depreciation. This investment in capital assets includes land, right-of-way, buildings and improvements, intangibles, equipment, infrastructure, and construction in progress. There was an overall decrease of about 1% in the County's investment in capital assets for fiscal year 2015 over the previous year.

Continuing capital asset projects during the fiscal year 2015 include:

- Sector 3 Beach restoration - \$3.4 million
- South County Intergenerational Facility - \$2.4 million

Completed capital asset projects during the fiscal year 2015 include:

- 66th Avenue improvements - \$23 million
- Osprey Marsh project - \$6.7 million
- Oslo Road/43<sup>rd</sup>-58<sup>th</sup> Avenue road project - \$4.1 million
- The R/O Plants lime slurry injection project - \$2.7 million
- Fire Rescue/EMS Station #13 - \$2.2 million
- Courthouse security upgrade - \$0.3 million
- Egret Marsh rake upgrade project - \$0.2 million



*Construction of the South County Intergenerational Facility.*

*Photo courtesy of Laura McIver*



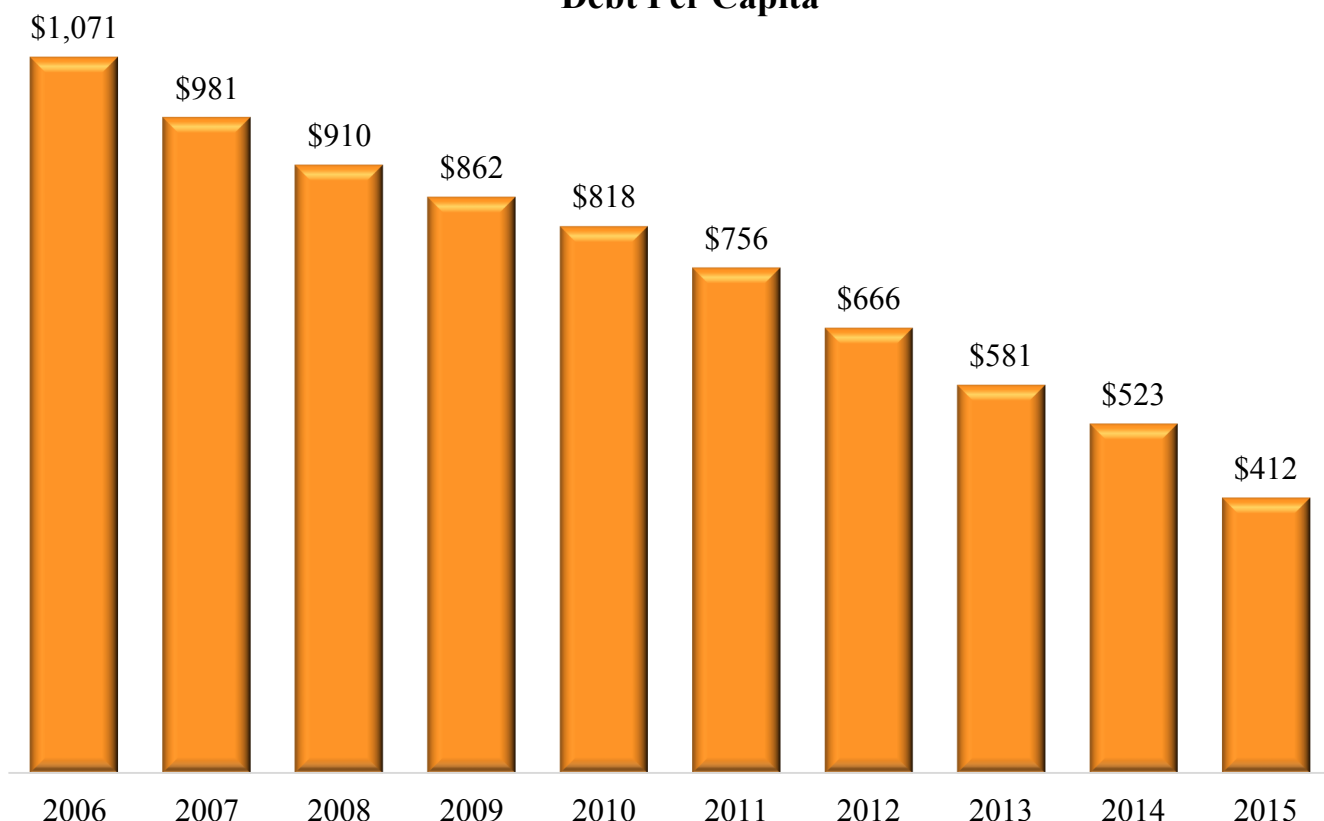
# DEBT

At the end of fiscal year 2015, the County had \$59.1 million in outstanding long-term debt. Of this amount, \$23.6 million is debt backed by the full faith and credit of the government.

The County advance refunded \$19.1 million of Limited General Obligation Bonds, Series 2006 which resulted in a savings of \$1.2 million and saved approximately \$217,000 in annual debt service payments. The bonds were refunded by a 1.66% Limited General Obligation Refunding Note, Series 2015. The Board also approved paying off the outstanding balance on the Water and Sewer Revenue Refunding Bonds, Series 2005. Half of the outstanding principal, or \$7.1 million, was refunded from available utility reserves and the remaining half was refunded by a 1.65% Water and Sewer Revenue Refunding Note, Series 2015. The cash funding of \$7.1 million in principal results in a reduction of approximately \$1.2 million in annual debt service payment and an estimated net savings of \$1.1 million over the remaining life of the bonds. In January 2015, Fitch Rating Service affirmed the County's "AAA" rating for the Water and Sewer Revenue Refunding Bonds, Series 2009. The chart below shows the amount of debt per capita within the County. The Debt Per Capita has been steadily decreasing over the last 10 fiscal years.

	2015	2014
<b>General Obligation Debt</b>		
Limited General Oblig. Bonds, Series 2006	\$3.5	\$26.6
Limited General Oblig. Note, Series 2015	20.1	-
<b>Revenue Bonds/Notes</b>		
Spring Training Facility, Series 2001	7.2	7.7
Water and Sewer Ref. Rev., Series 2005	-	16.3
Water and Sewer Rev. Note, Series 2015	7.2	-
Water and Sewer Ref. Rev., Series 2009	21.1	23.1
<b>Total</b>	<b>\$59.1</b>	<b>\$73.7</b>
<i>(Chart in millions)</i>		

## Debt Per Capita





# INVESTMENTS

In accordance with the Florida Statutes, the County adopted investment policies which guides the investment of County funds. These policies establish investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements, and authorized investments. The primary objectives of investment activities are to preserve capital and maintain sufficient liquidity to meet anticipated cash flow needs.

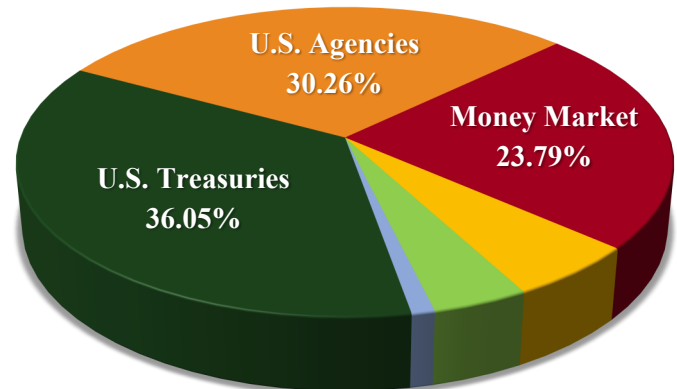
The Clerk invests the surplus funds in accordance with the policy guidelines and earned \$1.7 million in interest income in fiscal year 2015. As of September 30, 2015, the County's investment portfolio was invested in the categories listed in the chart below. The fair market value of the investments was \$289 million and the weighted average maturity was 0.71 years.



*Fellsmere water tower*

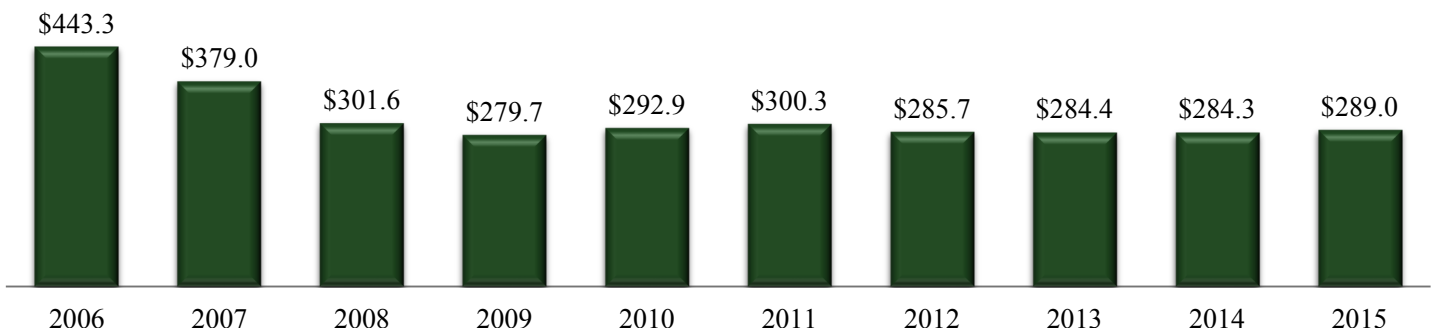
*Photo courtesy of IndianRiverByAir.com*

INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
U.S. Treasuries	\$104,150,113	36.05%
U.S. Agencies	87,477,535	30.26%
Money Market	68,766,619	23.79%
Certificates of Deposit (CD)	16,593,038	5.74%
Florida Local Government Investment Trust Fund (FLGIT)	11,984,722	4.15%
Other Market Rate Investments	26,344	.01%
<b>Total:</b>	<b>\$288,998,371</b>	<b>100%</b>



CDs, 5.74%    FLGIT, 4.15%    Other, 0.01%

**Investment Balances - In Millions as of September 30**





# CONTACTING YOUR GOVERNMENT

## County Elected Officials

### **Clerk of the Circuit Court and County Comptroller**

**Jeffrey R. Smith**

[www.clerk.indian-river.org](http://www.clerk.indian-river.org)

Indian River County Courthouse  
2000 16<sup>th</sup> Ave.  
Vero Beach, FL 32960  
772-770-5185

### **Board of County Commissioners**

**Wesley S. Davis – District 1**

**Joseph E. Flescher – District 2**

**Tim Zorc – District 3**

**Peter D. O'Bryan – District 4**

**Bob Solari – District 5**

[www.ircgov.com](http://www.ircgov.com)

Indian River County  
Administration Building A  
1801 27<sup>th</sup> St.  
Vero Beach, FL 32960  
772-226-1490

### **Property Appraiser David C. Nolte**

[www.ircpa.org](http://www.ircpa.org)

Indian River County  
Administration Building B  
1800 27<sup>th</sup> St.  
Vero Beach, FL 32960  
772-567-8000, ext. 1469

### **Tax Collector**

**Carole Jean Jordan**

[www.ircntax.com](http://www.ircntax.com)

Indian River County  
Administration Building B  
1800 27<sup>th</sup> St.  
Vero Beach, FL 32960  
772-226-1338

### **Supervisor of Elections**

**Leslie Rossway Swan**

[www.voteindianriver.com](http://www.voteindianriver.com)

4375 43<sup>rd</sup> Ave.  
Vero Beach, FL 32967  
772-226-3440

### **Sheriff**

**Deryl Loar**

[www.ircsheriff.org](http://www.ircsheriff.org)

4055 41<sup>st</sup> Ave.  
Vero Beach, FL 32960  
772-569-6700

## Federal Elected Officials

### **United States Senator**

**Bill Nelson**

[www.billnelson.senate.gov](http://www.billnelson.senate.gov)

1-888-671-4091

### **United States Senator**

**Marco Rubio**

[www.rubio.senate.gov](http://www.rubio.senate.gov)

1-866-630-7106

### **United States Representative – District 8**

**Bill Posey**

[www.posey.house.gov](http://www.posey.house.gov)

772-226-1701

## State Elected Officials

### **Governor**

**Rick Scott**

[www.flgov.com](http://www.flgov.com)

850-488-7146

### **Lieutenant Governor**

**Carlos Lopez-Cantera**

[www.flgov.com](http://www.flgov.com)

850-488-7146

### **Attorney General**

**Pam Bondi**

[www.myfloridalegal.com](http://www.myfloridalegal.com)

1-866-966-7226

### **Chief Financial Officer**

**Jeff Atwater**

[www.myfloridacfo.com](http://www.myfloridacfo.com)

1-877-693-5236

### **Commissioner of Agriculture**

**Adam Putnam**

[www.freshfromflorida.com](http://www.freshfromflorida.com)

1-800-435-7352

### **State Attorney 19<sup>th</sup> Judicial Circuit**

**Bruce Colton**

[www.sao19.org](http://www.sao19.org)

772-226-3300

### **Public Defender 19<sup>th</sup> Judicial Circuit**

**Diamond R. Litty**

[www.pd19.org](http://www.pd19.org)

772-770-5080

### **State Senate – District 16**

**Thad Altman**

[www.flsenate.gov/senators/s16](http://www.flsenate.gov/senators/s16)

772-571-6115

### **State Senate – District 32**

**Joe Negron**

[www.flsenate.gov/senators/s32](http://www.flsenate.gov/senators/s32)

772-219-1665

### **House of Representatives – District 54**

**Debbie Mayfield**

[www.myfloridahouse.gov](http://www.myfloridahouse.gov)

772-778-5077

*TurtleTrax Turtle at the County Administration Complex photo courtesy of Laura McIver  
Back cover photo: Rocket launch from Jaycee Beach photo courtesy of Rick Woodard*



# GLOSSARY OF TERMS



## **Assets**

What is owned by the County. Includes such items as pooled cash and investments, receivables, inventories, deposits with others, and prepaid items.

## **Capital Assets**

Includes such items as County land, construction in progress, equipment, infrastructure and buildings, and improvements net of depreciation.

## **Capital Grants/Contributions**

State, federal, other government and private contributions to fund capital projects.

## **Fund Balance**

The difference between assets plus deferred outflows of resources, less liabilities and deferred inflows of resources reported in the balance sheet of a governmental fund.

## **General Revenues**

All of the revenues that are not required to be reported as program revenues in the government-wide statement of activities. General revenues include property taxes, sales and use taxes, state-shared revenues, as well as other County–levied taxes, investment income, rents, and the sale of surplus property.

## **Liabilities**

Debts and obligations of the County.

## **Long-term Liabilities**

Includes such items as bonds, notes, compensated absences, and other County obligations.

## **Net Investment in Capital Assets**

Represents amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

## **Net Position**

Net worth of the County calculated as the difference between total assets plus deferred outflows of resources, less liabilities and deferred inflows of resources.

## **Operating Grants/Contributions**

State, federal, other government and private contributions to fund specific programs.

## **Per Capita**

Amount per County resident.

## **Program Revenues**

Term used in the statement of activities, which includes charges for services, operating grants, and capital grants.

## **Refunding**

New bonds or notes issued to retire previously issued bonds on their maturity or callable date.

## **Restricted**

Funds set aside for a specific purpose due to legal or external requirements.

## **Unrestricted**

Funds available for the County to use for operations.

*Skydiver over Indian River County.*

*Photo courtesy of IndianRiverByAir.com*



# CLERK'S ONLINE SERVICES

**For more information about the Indian River County Clerk of the Circuit Court and Comptroller, visit the Clerk's website at [www.clerk.indian-river.org](http://www.clerk.indian-river.org)**

**To search Court Records:**

<http://public.indian-river.org>

**To search Official Records:**

<http://ori.indian-river.org>

**For Foreclosure Auctions:**

[www.indian-river.realforeclose.com](http://www.indian-river.realforeclose.com)

**For Tax Deed Auctions:**

[www.indian-river.realtaxdeed.com](http://www.indian-river.realtaxdeed.com)

**To Apply for a Marriage License:**

<http://ori.indian-river.org/marriagekiosk>

**To Make Court Payments:**

[indianrivercotix.com](http://indianrivercotix.com)

**To Enroll in Property Fraud Alert:**

[ori.indian-river.org/fraudalert](http://ori.indian-river.org/fraudalert)

*Alligator in the St. Sebastian Preserve.*

*Photo courtesy of IndianRiverByAir.com*







*Prepared under the supervision of:*  
**Jeffrey R. Smith, CPA, CGFO, CGMA**  
**Indian River County**  
**Clerk of the Circuit Court and Comptroller**

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

**Clerk of the Circuit Court and Comptroller**  
**Attention: Finance Department**  
**1801 27th Street**  
**Vero Beach, FL 32960**