

CITY OF BRANDON

ANNUAL REPORT

2017



Prepared by
Christina Smith
Finance Officer
February 26, 2018

Municipality of Brandon

2017 Annual Report

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MUNICIPALITY OF BRANDON
STATEMENT OF NET POSITION
December 31, 2017

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS:			
Cash and Cash Equivalents	5,214,323.48	1,839,734.29	7,054,057.77
Investments	945,383.58	595,143.57	1,540,527.15
Accounts Receivable, Net	28,045.91	318,308.90	346,354.81
Unbilled Accounts Receivable	46,694.16	138,685.78	185,379.94
Internal Balances	(147,140.82)	147,140.82	0.00
Inventories	34,462.73	49,813.06	84,275.79
Special Assessments Receivable	490,061.35	1,001.21	491,062.56
Notes Receivable	373,572.73	0.00	373,572.73
Due from Other Government	105,181.28	0.00	105,181.28
Restricted Deposits	35,276.56	0.00	35,276.56
Prepaid Expenses	664.00	2,275.00	2,939.00
Net Pension Asset	7,434.66	2,318.27	9,752.93
Capital Assets:			
Land, Improvements and Construction in Progress	2,147,871.58	1,907,686.65	4,055,558.23
Other Capital Assets, Net of Depreciation	19,567,122.37	24,691,937.87	44,259,060.24
TOTAL ASSETS	28,848,953.57	29,694,045.42	58,542,998.99
DEFERRED OUTFLOWS OF RESOURCES:			
Pension Related Deferred Outflows	762,661.04	237,796.43	1,000,457.47
Other Deferred Outflows of Resources			0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	762,661.04	237,796.43	1,000,457.47
LIABILITIES :			
Accounts Payable	123,559.81	191,669.13	315,228.94
Other Current Liabilities	76,578.62	45,581.83	122,160.45
Unearned Revenue	22,495.00	106,015.71	128,510.71
Noncurrent Liabilities:			
Due Within One Year	475,564.02	335,249.87	810,813.89
Due in More than One Year	2,923,353.32	3,096,790.15	6,020,143.47
TOTAL LIABILITIES	3,621,550.77	3,775,306.69	7,396,857.46
DEFERRED INFLOWS OF RESOURCES:			
Pension Related Deferred Inflows	152,396.32	47,520.13	199,916.45
TOTAL DEFERRED INFLOWS OF RESOURCES	152,396.32	47,520.13	199,916.45
NET POSITION:			
Net Investment in Capital Assets Restricted For: (See Note _____)	18,485,686.89	23,282,168.24	41,767,855.13
Capital Projects Purposes	1,709,709.56	1,268.71	1,710,978.27
Debt Service Purposes	509,385.98	180,617.06	690,003.04
SDRS Pension Purposes	652,975.94	192,146.56	845,122.50
Community Development	714,003.69		714,003.69
Unrestricted (Deficit)	3,765,905.46	2,452,814.46	6,218,719.92
TOTAL NET POSITION	25,837,667.52	26,109,015.03	51,946,682.55

**MUNICIPALITY OF BRANDON
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business-Type Activities
Primary Government:						
General Government	763,386.65	110,924.00			(652,462.65)	(652,462.65)
Public Safety	1,719,925.84	55,706.23			(1,664,219.61)	(1,664,219.61)
Public Works	1,655,380.82	469,222.92	208,696.56	329,294.24	(648,167.10)	(648,167.10)
Health and Welfare	6,640.84				(6,640.84)	(6,640.84)
Culture and Recreation	756,217.50	142,835.41			(613,382.09)	(613,382.09)
Conservation and Development	131,597.68	81,563.90			(50,033.78)	(50,033.78)
**Interest on Long-term Debt	107,421.91				(107,421.91)	(107,421.91)
Total Governmental Activities	5,140,571.24	860,252.46	208,696.56	329,294.24	(3,742,327.98)	(3,742,327.98)
Business-type Activities:						
Water	1,040,950.57	1,686,666.96			645,716.39	645,716.39
Sewer	2,011,364.37	2,000,629.80			(10,734.57)	(10,734.57)
Golf Course	1,176,355.28	1,054,685.84			(121,669.44)	(121,669.44)
Electric	191,407.51	212,752.49			21,344.98	21,344.98
Total Business-Type Activities	4,420,077.73	4,954,735.09	0.00	0.00	534,657.36	534,657.36
Total Primary Government	9,560,648.97	5,814,987.55	208,696.56	329,294.24	(3,742,327.98)	(3,207,670.62)
General Revenues:						
Taxes:						
Property Taxes					2,784,209.35	2,784,209.35
Sales Taxes					3,198,429.83	3,198,429.83
Gross Receipts Business Tax					51,666.00	51,666.00
State Shared Revenues					127,868.07	127,868.07
Grants and Contributions not Restricted to Specific Programs					3,179.80	3,179.80
Unrestricted Investment Earnings					14,259.17	14,259.17
Miscellaneous Revenue					24,615.11	24,615.11
Gain(Loss) on Disposition of Assets					8,748.00	8,748.00
Transfers					(1,251,217.53)	1,251,217.53
Total General Revenues, Special Items, Extraordinary Items and Transfers					4,961,757.80	4,961,757.80
Change in Net Position					1,219,429.82	1,809,534.97
Net Position-Beginning					24,618,237.70	24,299,480.06
Adjusted Net Position-Beginning					24,618,237.70	24,299,480.06
NET POSITION - ENDING					25,837,667.52	26,109,015.03

** The Municipality does not have interest expense related to the functions presented above. This amount includes indirect interest expense on general long-term debt.

**MUNICIPALITY OF BRANDON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017**

	<u>General Fund</u>	<u>Street Maint Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:				
Assets:				
	2,538,167.24	275,779.51	2,400,376.73	5,214,323.48
151	771,595.34	409.98	173,378.26	945,383.58
110	28,045.91			28,045.91
115	42,671.72	608.44	3,414.00	46,694.16
121	7,788.67	459,833.24	5,390.06	473,011.97
122		6,771.89		6,771.89
123	31,154.68		5,128.44	36,283.12
128			373,572.73	373,572.73
132	102,247.17		2,934.11	105,181.28
141	34,462.73			34,462.73
154	35,276.56			35,276.56
155	664.00			664.00
	<u>3,592,074.02</u>	<u>743,403.06</u>	<u>2,964,194.33</u>	<u>7,299,671.41</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	<u>3,592,074.02</u>	<u>743,403.06</u>	<u>2,964,194.33</u>	<u>7,299,671.41</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:				
Liabilities:				
202	35,091.96		88,467.85	123,559.81
216	32,577.73			32,577.73
217	4,734.81			4,734.81
223	22,495.00			22,495.00
236			147,140.82	147,140.82
	<u>94,899.50</u>	<u>0.00</u>	<u>235,608.67</u>	<u>330,508.17</u>
Deferred Inflows of Resources:				
245	28,045.91			28,045.91
246	38,943.35	466,605.13	10,518.50	516,066.98
247				0.00
	<u>66,989.26</u>	<u>466,605.13</u>	<u>10,518.50</u>	<u>544,112.89</u>
Fund Balances:				
263	70,403.29		373,572.73	443,976.02
264			2,474,048.00	2,474,048.00
265		276,797.93	14,173.25	290,971.18
266	138,180.00			138,180.00
267	3,221,601.97		(143,726.82)	3,077,875.15
	<u>3,430,185.26</u>	<u>276,797.93</u>	<u>2,718,067.16</u>	<u>6,425,050.35</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	<u>3,592,074.02</u>	<u>743,403.06</u>	<u>2,964,194.33</u>	<u>7,299,671.41</u>

MUNICIPALITY OF BRANDON
Reconciliation of the Governmental funds Balance Sheet to the Statement of Net Position
December 31, 2017

Total Fund Balances - Governmental Funds	<u>6,425,050.35</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Net pension asset reported in governmental activities is not an available financial resource and therefore is not reported in the funds.	<u>7,434.66</u>
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>21,714,993.95</u>
Pension related deferred outflows are components of pension liability (asset) and therefore are not reported in the funds.	<u>762,661.04</u>
Long-term liabilities, including bonds payable and accrued leave payable are not due and payables in the current period and therefore are not reported in the funds.	<u>(3,398,917.34)</u>
Assets such as taxes receivable (delinquent) and special assessment receivables (current, delinquent and deferred) are not available to pay for current period expenditures and therefore are deferred in the funds.	<u>518,107.26</u>
Pension related deferred inflows are components of pension liability (asset) and therefore are not reported in the funds.	<u>(152,396.32)</u>
Accrued Interest Payable is not accounted for in the modified accrual basis of accounting, but is accounted for in the statement of net position	<u>(39,266.08)</u>
Net Position - Governmental Activities	<u><u>25,837,667.52</u></u>

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	General Fund	Street Main Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
310 Taxes:				
311 General Property Taxes	2,531,619.25		257,559.83	2,789,179.08
313 General Sales and Use Taxes	2,984,270.12		214,159.71	3,198,429.83
314 Gross Receipts Business Taxes			51,666.00	51,666.00
315 Amusement Taxes	912.00			912.00
320 Licenses and Permits	105,464.00			105,464.00
330 Intergovernmental Revenue:				
331 Federal Grants	70,573.24			70,573.24
334 State Grants	19,633.97		283,880.64	303,514.61
335 State Shared Revenue:				
335.01 Bank Franchise Tax	73,328.89			73,328.89
335.02 Prorate License Fees	5,368.26			5,368.26
335.03 Liquor Tax Reversion (25%)	54,539.18			54,539.18
335.04 Motor Vehicle Licenses	53,573.22			53,573.22
335.08 Local Government Highway and Bridge Fund	51,381.99			51,381.99
338.03 County Wheel Tax	10,165.88			10,165.88
340 Charges for Goods and Services:				
341 General Government	4,775.00			4,775.00
342 Public Safety	49,699.33			49,699.33
344 Sanitation	2,427.50			2,427.50
346 Culture and Recreation	142,863.32			142,863.32
349 Other	81,563.90			81,563.90
350 Fines and Forfeits:				
351 Court Fines and Costs	6,006.90			6,006.90
360 Miscellaneous Revenue:				
361 Investment Earnings	2,926.18	249.38	11,083.61	14,259.17
362 Rentals	95.00			95.00
363 Special Assessments	10,592.60		61,206.98	71,799.58
364 Maintenance Assessments		449,187.96		449,187.96
367 Contributions and Donations from Private Sources	3,179.80			3,179.80
369 Other	18,277.39	6,337.72		24,615.11
Total Revenue	<u>6,283,236.92</u>	<u>455,775.06</u>	<u>879,556.77</u>	<u>7,618,568.75</u>
Expenditures:				
410 General Government:				
411 Legislative	78,671.32			78,671.32
412 Executive	240,611.02			240,611.02
414 Financial Administration	234,632.16			234,632.16
419 Other	65,041.41		149,397.67	214,439.08
Total General Government	<u>618,955.91</u>	<u>0.00</u>	<u>149,397.67</u>	<u>768,353.58</u>
420 Public Safety:				
421 Police	1,325,540.05			1,325,540.05
422 Fire	202,996.34			202,996.34
423 Protective Inspection	146,775.58			146,775.58
429 Other Protection	133,120.96			133,120.96
Total Public Safety	<u>1,808,432.93</u>	<u>0.00</u>	<u>0.00</u>	<u>1,808,432.93</u>
430 Public Works:				
431 Highways and Streets	576,733.50	115,473.61		692,207.11
432 Sanitation	7,047.60			7,047.60
439 Transit	176,061.25			176,061.25
Total Public Works	<u>759,842.35</u>	<u>115,473.61</u>	<u>0.00</u>	<u>875,315.96</u>

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	General Fund	Street Main Fund	Other Governmental Funds	Total Governmental Funds
440 Health and Welfare:				
441 Health	8,309.01			8,309.01
Total Health and Welfare	<u>8,309.01</u>	<u>0.00</u>	<u>0.00</u>	<u>8,309.01</u>
450 Culture and Recreation:				
451 Recreation	208,012.62			208,012.62
452 Parks	337,017.66			337,017.66
455 Libraries	23,491.76			23,491.76
Total Culture and Recreation	<u>568,522.04</u>	<u>0.00</u>	<u>0.00</u>	<u>568,522.04</u>
460 Conservation and Development:				
465 Economic Development and Assistance	110,265.65		60.00	110,325.65
Total Conservation and Development	<u>110,265.65</u>	<u>0.00</u>	<u>60.00</u>	<u>110,325.65</u>
470 Debt Service	359,078.74		307,435.31	666,514.05
485 Capital Outlay	638,786.19	316,728.20	556,885.48	1,512,399.87
Total Miscellaneous	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expenditures	<u>4,872,192.82</u>	<u>432,201.81</u>	<u>1,013,778.46</u>	<u>6,318,173.09</u>
Excess of Revenues Over (Under) Expenditures	<u>1,411,044.10</u>	<u>23,573.25</u>	<u>(134,221.69)</u>	<u>1,300,395.66</u>
Other Financing Sources (Uses):				
391.01 Transfers In	170,443.26		631,725.35	802,168.61
391.03 Sale of Municipal Property	6,645.62			6,645.62
391.04 Compensation for Loss or Damage to Capital Assets	2,102.38			2,102.38
511 Transfers Out	(1,760,857.14)		(292,529.00)	(2,053,386.14)
Total Other Financing Sources (Uses)	<u>(1,581,665.88)</u>	<u>0.00</u>	<u>339,196.35</u>	<u>(1,242,469.53)</u>
391.06 (514) Special Items				0.00
391.05 (515) Extraordinary Items				0.00
Net Change in Fund Balances	(170,621.78)	23,573.25	204,974.66	57,926.13
Changes in Nonspendable	7,361.65			7,361.65
Fund Balance - Beginning	<u>3,593,445.39</u>	<u>253,224.68</u>	<u>2,513,092.50</u>	<u>6,359,762.57</u>
Adjusted Fund Balance - Beginning	<u>3,593,445.39</u>	<u>253,224.68</u>	<u>2,513,092.50</u>	<u>6,359,762.57</u>
FUND BALANCE- ENDING	<u><u>3,430,185.26</u></u>	<u><u>276,797.93</u></u>	<u><u>2,718,067.16</u></u>	<u><u>6,425,050.35</u></u>

MUNICIPALITY OF BRANDON
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2017

Net Change in Fund Balances - Total Governmental Funds	<u>57,926.13</u>
Amounts reported for governmental activities in the statement of activities are different because:	
This amount represents capital asset purchases which are reported as expenditures on the fund financial statements but increase assets on the government wide statements.	<u>1,512,399.87</u>
This amount represents the current year depreciation expense reported in the statement of activities which is not reported on the fund financial statements because it does not require the use of current financial resources.	<u>(1,151,916.49)</u>
In the statement of activities, gains \$ and losses \$ on disposal of capital assets are reported, whereas, in the governmental funds, the proceeds \$ from the disposal of capital assets are reflected, regardless of whether a gain or loss is realized. (+gains, -losses, -proceeds=amount)	<u>(37,610.99)</u>
The receipt of donated capital assets is not reported on the fund statements, but is reported as a program revenue on the government wide statements.	<u>45,413.60</u>
Payment of principal on long-term debt is an expenditure in the governmental funds but the payment reduces long-term liabilities in the statement of net assets.	<u>555,273.58</u>
The fund financial statement governmental fund property tax accruals differ from the government wide statement property tax accruals in that the fund financial statements require the amounts to be "available".	<u>(5,881.73)</u>
Governmental funds report special assessments as revenue when "available", but the statement of activities includes the full amount of special assessments as revenue upon completion of the project at the point when an enforceable legal claim arises.	<u>(54,192.12)</u>
Governmental funds recognize expenditures for amounts of compensated absences actually paid to employees with current financial resources during the fiscal year. Amounts of compensated absences earned by employees are not recognized in the funds. In the statement of activities, expenses for these benefits are recognized when the employees earn leave credits. (To arrive at the totals add amount earned and deduct amounts taken, hence, "change in" balance for the year, increase (decrease))	<u>18,636.57</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (e.g., accrued interest revenue)	<u>562.09</u>
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. (e.g., accrued interest expense, pension expense)	<u>3,818.56</u>
Supplies acquired are an expenditure on the fund statements when purchased but are expensed on the statement of activities when consumed. This amount represents the "change in" inventory of supplies. Increase (decrease)	<u>7,361.65</u>
Changes in the pension related deferred outflows/inflows are direct components of pension liability (asset) and are not reflected in the governmental funds.	<u>267,639.10</u>
Change in Net Position of Governmental Activities	<u><u>1,219,429.82</u></u>

MUNICIPALITY OF BRANDON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2017

	Enterprise Funds				Totals
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
ASSETS:					
Current Assets:					
151 Cash and Cash Equivalents	1,807,834.50		2,950.00	28,949.79	1,839,734.29
115 Investments	595,130.54			13.03	595,143.57
117 Accounts Receivable, Net	105,333.37	195,758.92		17,216.61	318,308.90
121 Unbilled Accounts Receivable	55,237.44	74,615.22		8,833.12	138,685.78
141 Special Assessments Receivable--Current		1,001.21			1,001.21
142 Inventory of Supplies	6,610.64		8,509.00		15,119.64
155 Inventory of Stores Purchased for Resale			34,693.42		34,693.42
155 Prepaid Expenses			2,275.00		2,275.00
Total Current Assets	2,570,146.49	271,375.35	48,427.42	55,012.55	2,944,961.81
Noncurrent Assets:					
133 Advance to 213/340 Fund	147,140.82				147,140.82
189 Net Pension Asset	1,013.33	529.58	775.36		2,318.27
Capital Assets:					
160 Land	271,731.73	381,304.99	1,254,649.93		1,907,686.65
162 Buildings	4,281,919.26	3,504,630.22	1,456,632.52		9,243,182.00
164 Improvements Other Than Buildings	9,366,418.23	9,752,159.20	921,856.79		20,040,434.22
166 Machinery and Equipment	1,510,906.27	719,155.24	635,327.13		2,865,388.64
168 Construction Work in Progress	723,643.11	2,357,421.45	0.00		3,081,064.56
Less: Accumulated Depreciation (Credit)	(5,038,672.53)	(3,824,855.78)	(1,674,603.24)		(10,538,131.55)
Total Noncurrent Assets	11,264,100.22	12,890,344.90	2,594,638.49	0.00	26,749,083.61
TOTAL ASSETS	13,834,246.71	13,161,720.25	2,643,065.91	55,012.55	29,694,045.42
DEFERRED OUTFLOWS OF RESOURCES:					
196 Pension Related Deferred Outflows	103,895.85	54,184.87	79,715.71		237,796.43
TOTAL DEFERRED OUTFLOWS OF RESOURCES	103,895.85	0.00	0.00	0.00	0.00
LIABILITIES:					
Current Liabilities:					
202 Accounts Payable	53,408.85	129,356.55	7,728.71	1,175.02	191,669.13
209 Due to State			5,714.19		5,714.19
215 Accrued Interest Payable	1,504.80	4,979.50	1,198.55		7,682.85
216 Accrued Wages Payable	5,098.59	2,016.57	18,880.90		25,996.06
217 Accrued Taxes Payable	695.96	275.27	2,560.35		3,531.58
219 Amounts Held for Others	2,657.15				2,657.15
223 Unearned Revenue	760.42		105,255.29		106,015.71
226 Bonds Payable Current:					
226.02 Revenue	75,239.91	71,994.29	159,369.93		306,604.13
Total Current Liabilities	139,365.68	208,622.18	300,707.92	1,175.02	649,870.80
Noncurrent Liabilities:					
231 Bonds Payable:					
231.02 Revenue		2,526,005.71	484,846.44		3,010,852.15
233 Accrued Leave Payable	45,835.66	24,202.83	44,545.25		114,583.74
Total Noncurrent Liabilities	45,835.66	2,550,208.54	529,391.69	0.00	3,125,435.89
TOTAL LIABILITIES	185,201.34	2,758,830.72	830,099.61	1,175.02	3,775,306.69
DEFERRED INFLOWS OF RESOURCES:					
248 Pension Related Deferred Inflows	20,771.32	10,855.45	15,893.36		47,520.13
TOTAL DEFERRED INFLOWS OF RESOURCES	20,771.32	10,855.45	15,893.36	0.00	47,520.13
NET POSITION:					
253.10 Net Investment in Capital Assets	11,040,706.16	10,291,815.32	1,949,646.76		23,282,168.24
253.20 Restricted For:					
253.21 Revenue Bond Debt Service -Swr Surcharge		180,617.06			180,617.06
253.29 SDRS Pension Purposes	84,137.86	43,859.00	64,149.70		192,146.56
253.29 GC Cart Path Improvements			1,268.71		1,268.71
253.90 Unrestricted	2,607,325.88	(70,072.43)	(138,276.52)	53,837.53	2,452,814.46
TOTAL NET POSITION	13,732,169.90	10,446,218.95	1,876,788.65	53,837.53	26,109,015.03

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

		Enterprise Funds				
		Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	Totals
Operating Revenue:						
370/380	Charges for Goods and Services	1,674,556.67	1,989,118.99	1,039,536.58	212,752.49	4,915,964.73
369	Miscellaneous	12,110.29	11,510.81	15,149.26		38,770.36
	Total Operating Revenue	<u>1,686,666.96</u>	<u>2,000,629.80</u>	<u>1,054,685.84</u>	<u>212,752.49</u>	<u>4,954,735.09</u>
Operating Expenses:						
410	Personal Services	289,675.94	162,141.39	505,389.73		957,207.06
420	Other Current Expense	372,419.81	1,607,571.04	315,018.02	191,407.51	2,486,416.38
426.2	Materials (Cost of Goods Sold)			238,324.28		238,324.28
457	Depreciation	372,551.68	236,672.44	100,578.85		709,802.97
	Total Operating Expenses	<u>1,034,647.43</u>	<u>2,006,384.87</u>	<u>1,159,310.88</u>	<u>191,407.51</u>	<u>4,391,750.69</u>
	Operating Income (Loss)	<u>652,019.53</u>	<u>(5,755.07)</u>	<u>(104,625.04)</u>	<u>21,344.98</u>	<u>562,984.40</u>
Nonoperating Revenue (Expense):						
361	Investment Earnings	1,986.32	146.83		19.78	2,152.93
362	Rental Revenue	18,300.81				18,300.81
442	Interest Expense	(6,303.14)	(4,979.50)	(17,044.40)		(28,327.04)
(492) 366	Gain (Loss) on Disposition of Assets		(1,043.66)	4,250.00		3,206.34
	Total Nonoperating Revenue (Expense)	<u>13,983.99</u>	<u>(5,876.33)</u>	<u>(12,794.40)</u>	<u>19.78</u>	<u>(4,666.96)</u>
	Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers	<u>666,003.52</u>	<u>(11,631.40)</u>	<u>(117,419.44)</u>	<u>21,364.76</u>	<u>558,317.44</u>
391.07	Capital Contributions					0.00
391.10	Transfers In		1,141,682.31	187,449.48		1,329,131.79
511	Transfers Out	(38,957.13)	(38,957.13)			(77,914.26)
	Change in Net Position	<u>627,046.39</u>	<u>1,091,093.78</u>	<u>70,030.04</u>	<u>21,364.76</u>	<u>1,809,534.97</u>
	Net Position - Beginning	<u>13,105,123.51</u>	<u>9,355,125.17</u>	<u>1,806,758.61</u>	<u>32,472.77</u>	<u>24,299,480.06</u>
	Adjusted Net Position - Beginning	<u>13,105,123.51</u>	<u>9,355,125.17</u>	<u>1,806,758.61</u>	<u>32,472.77</u>	<u>24,299,480.06</u>
	NET POSITION - ENDING	<u><u>13,732,169.90</u></u>	<u><u>10,446,218.95</u></u>	<u><u>1,876,788.65</u></u>	<u><u>53,837.53</u></u>	<u><u>26,109,015.03</u></u>

MUNICIPALITY OF BRANDON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Enterprise Funds				Totals
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash Receipts from Customers	1,699,750.67	1,989,800.73	1,052,462.87	212,243.84	4,954,258.11
Other Operating Cash Receipts	18,300.81		15,149.26		33,450.07
Cash Payments to Employees for Services	(322,495.58)	(173,882.26)	(527,409.08)		(1,023,786.92)
Cash Payments to Suppliers of Goods and Services	(355,611.79)	(1,812,400.42)	(543,561.76)	(191,306.59)	(2,902,880.56)
Net Cash Provided (Used) by Operating Activities	<u>1,039,944.11</u>	<u>3,518.05</u>	<u>(3,358.71)</u>	<u>20,937.25</u>	<u>1,061,040.70</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Interfund Loans	118,810.38				118,810.38
Transfers In		1,141,682.31	187,449.48		1,329,131.79
Transfers Out	(38,957.13)	(38,957.13)			(77,914.26)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>79,853.25</u>	<u>1,102,725.18</u>	<u>187,449.48</u>	<u>0.00</u>	<u>1,370,027.91</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Proceeds from Capital Debt		2,598,000.00			2,598,000.00
Purchase of Capital Assets	(1,145,067.62)	(4,414,207.26)	(18,827.27)		(5,578,102.15)
Proceeds from Sale of Capital Assets			4,250.00		4,250.00
Principal Paid on Capital Debt	(70,920.83)		(152,469.10)		(223,389.93)
Interest Paid on Capital Debt	(6,303.14)	(4,979.50)	(17,044.40)		(28,327.04)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,222,291.59)</u>	<u>(1,821,186.76)</u>	<u>(184,090.77)</u>	<u>0.00</u>	<u>(3,227,569.12)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of Investment Securities	(1,282.85)	183,965.95		(13.03)	182,670.07
Cash Received for Interest	1,986.32	146.83		19.78	2,152.93
Net Cash Provided (Used) by Investing Activities	<u>703.47</u>	<u>184,112.78</u>	<u>0.00</u>	<u>6.75</u>	<u>184,823.00</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(101,790.76)	(530,830.75)	0.00	20,944.00	(611,677.51)
Balances - Beginning	<u>1,909,625.26</u>	<u>530,830.75</u>	<u>2,950.00</u>	<u>8,005.79</u>	<u>2,451,411.80</u>
Balances- Ending	<u><u>1,807,834.50</u></u>	<u><u>0.00</u></u>	<u><u>2,950.00</u></u>	<u><u>28,949.79</u></u>	<u><u>1,839,734.29</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating Income (Loss)	652,019.53	(5,755.07)	(104,625.04)	21,344.98	562,984.40
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	372,551.68	236,672.44	100,578.85	0.00	709,802.97
(Increase) decrease in Receivables	13,985.66	(10,829.07)	0.00	(508.65)	2,647.94
(Increase) decrease in Inventories	(784.93)		5,461.35		4,676.42
(Increase) decrease in Pension Related Deferred Outflows	(14,406.03)	(7,525.81)	(11,028.77)		(32,960.61)
Net Pension Asset	(1,013.33)	(529.58)	(775.36)		(2,318.27)
Prepaid Expenses		100.00	460.00		560.00
(Decrease) increase in Accounts and Other Payables	17,592.95	(204,929.38)	3,859.19	100.92	(183,376.32)
(Decrease) increase in Accrued Wages Payable	128.19	5,254.82	1,016.78		6,399.79
(Decrease) increase in Accrued Leave Payable	3,531.02	2,065.77	4,881.86		10,478.65
(Decrease) increase in Pension Related Deferred Inflows	18,940.65	9,898.72	14,492.60		43,331.97
Net Pension Liability	(40,000.14)	(20,904.79)	(30,606.46)		(91,511.39)
Unearned Revenue	(901.95)		12,926.29		12,024.34
Net Cash Provided (Used) by Operating Activities	<u><u>1,021,643.30</u></u>	<u><u>3,518.05</u></u>	<u><u>(3,358.71)</u></u>	<u><u>20,937.25</u></u>	<u><u>1,042,739.89</u></u>
Noncash Investing, Capital and Financing Activities:					
Loss on Disposal of Capital Assets Not Affecting Operating Income		1,043.66			

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
Revenues:				
310 Taxes:				
311 General Property Taxes	2,545,439.00	2,545,439.00	2,531,619.25	(13,819.75)
313 General Sales and Use Taxes	2,600,000.00	2,600,000.00	2,984,270.12	384,270.12
315 Amusement Taxes	800.00	800.00	912.00	112.00
320 Licenses and Permits	90,600.00	90,600.00	105,464.00	14,864.00
330 Intergovernmental Revenue:				
331 Federal Grants	128,290.00	128,290.00	70,573.24	(57,716.76)
334 State Grants	170,003.00	170,003.00	19,633.97	(150,369.03)
335 State Shared Revenue:				
335.01 Bank Franchise Tax	18,000.00	18,000.00	73,328.89	55,328.89
335.02 Prorate License Fees	4,000.00	4,000.00	5,368.26	1,368.26
335.03 Liquor Tax Reversion (25%)	50,000.00	50,000.00	54,539.18	4,539.18
335.04 Motor Vehicle Licenses	45,000.00	45,000.00	53,573.22	8,573.22
335.08 Local Government Highway and Bridge Fund	55,000.00	55,000.00	51,381.99	(3,618.01)
338.03 County Wheel Tax	9,000.00	9,000.00	10,165.88	1,165.88
340 Charges for Goods and Services:				
341 General Government	1,500.00	1,500.00	4,775.00	3,275.00
342 Public Safety	40,200.00	40,200.00	49,699.33	9,499.33
344 Sanitation	2,000.00	2,000.00	2,427.50	427.50
346 Culture and Recreation	139,605.00	139,605.00	142,863.32	3,258.32
349 Other	98,122.00	98,122.00	81,563.90	(16,558.10)
350 Fines and Forfeits:				
351 Court Fines and Costs	4,000.00	4,000.00	6,006.90	2,006.90
360 Miscellaneous Revenue:				
361 Investment Earnings	2,000.00	2,000.00	2,926.18	926.18
362 Rentals	95.00	95.00	95.00	0.00
363 Special Assessments	10,591.00	10,591.00	10,592.60	1.60
369 Other	8,250.00	8,250.00	21,457.19	13,207.19
Total Revenue	<u>6,022,495.00</u>	<u>6,022,495.00</u>	<u>6,283,236.92</u>	<u>260,741.92</u>
Expenditures:				
410 General Government:				
411 Legislative	100,296.00	100,296.00	78,671.32	21,624.68
411.5 Contingency	75,000.00	67,065.00		
Amount Transferred		(7,935.00)		67,065.00
412 Executive	253,954.00	253,954.00	240,611.02	13,342.98
413 Elections	3,438.00	3,438.00	0.00	3,438.00
414 Financial Administration	250,110.00	250,110.00	234,632.16	15,477.84
419 Other	118,050.00	118,050.00	65,041.41	53,008.59
Total General Government	<u>800,848.00</u>	<u>784,978.00</u>	<u>618,955.91</u>	<u>173,957.09</u>
420 Public Safety:				
421 Police	1,467,767.00	1,467,767.00	1,354,943.33	112,823.67
422 Fire	204,517.00	204,517.00	202,996.34	1,520.66
423 Protective Inspection	161,937.00	161,937.00	146,775.58	15,161.42
429 Other Protection	194,319.00	194,319.00	161,017.96	33,301.04
Total Public Safety	<u>2,028,540.00</u>	<u>2,028,540.00</u>	<u>1,865,733.21</u>	<u>162,806.79</u>
430 Public Works:				
431 Highways and Streets	996,843.00	996,843.00	811,306.50	185,536.50
432 Sanitation	5,500.00	7,550.00	7,047.60	502.40
439 Transit	246,032.00	246,032.00	187,414.65	58,617.35
Total Public Works	<u>1,248,375.00</u>	<u>1,250,425.00</u>	<u>1,005,768.75</u>	<u>244,656.25</u>

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
				Positive (Negative)
440 Health and Welfare:				
441 Health	10,150.00	10,150.00	8,309.01	1,840.99
Total Health and Welfare	10,150.00	10,150.00	8,309.01	1,840.99
450 Culture and Recreation:				
451 Recreation	234,631.00	234,631.00	224,478.95	10,152.05
452 Parks	888,779.00	894,054.00	656,110.84	237,943.16
455 Libraries	10,000.00	23,500.00	23,491.76	8.24
Total Culture and Recreation	1,133,410.00	1,152,185.00	904,081.55	248,103.45
460 Conservation and Development:				
465 Economic Development and Assistance	115,622.00	127,967.00	110,265.65	17,701.35
Total Conservation and Development	115,622.00	127,967.00	110,265.65	17,701.35
470 Debt Service	709,088.00	709,088.00	359,078.74	350,009.26
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	6,046,033.00	6,063,333.00	4,872,192.82	1,199,075.18
Excess of Revenues Over (Under) Expenditures	(23,538.00)	(40,838.00)	1,411,044.10	1,459,817.10
Other Financing Sources (Uses):				
391.01 Transfers In	77,436.00	77,436.00	170,443.26	93,007.26
391.03 Sale of Municipal Property			6,645.62	6,645.62
391.04 Compensation for Loss or Damage to Capital Assets			2,102.38	2,102.38
511 Transfers Out	(241,279.00)	(1,760,857.14)	(1,760,857.14)	0.00
Total Other Financing Sources (Uses)	(163,843.00)	(1,683,421.14)	(1,581,665.88)	101,755.26
Net Change in Fund Balances	(187,381.00)	(1,724,259.14)	(170,621.78)	1,561,572.36
Changes in Nonspendable			7,361.65	7,361.65
Fund Balance - Beginning	3,593,445.39	3,593,445.39	3,593,445.39	0.00
FUND BALANCE - ENDING	3,406,064.39	1,869,186.25	3,430,185.26	1,568,934.01

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
Street Maintenance Fund
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
360 Miscellaneous Revenue:				
361 Investment Earnings	200.00	200.00	249.38	49.38
364 Maintenance Assessments	442,500.00	442,500.00	449,187.96	6,687.96
369 Other	0.00	0.00	6,337.72	6,337.72
Total Revenue	<u>442,700.00</u>	<u>442,700.00</u>	<u>455,775.06</u>	<u>13,075.06</u>
Expenditures:				
430 Public Works:				
431 Highways and Streets	635,000.00	635,000.00	432,201.81	202,798.19
Total Public Works	<u>635,000.00</u>	<u>635,000.00</u>	<u>432,201.81</u>	<u>202,798.19</u>
Total Expenditures	<u>635,000.00</u>	<u>635,000.00</u>	<u>432,201.81</u>	<u>202,798.19</u>
Excess of Revenues Over (Under) Expenditures	<u>(192,300.00)</u>	<u>(192,300.00)</u>	<u>23,573.25</u>	<u>215,873.25</u>
Net Change in Fund Balances	(192,300.00)	(192,300.00)	23,573.25	215,873.25
Changes in Nonspendable				0.00
Fund Balance - Beginning	<u>253,224.68</u>	<u>253,224.68</u>	<u>253,224.68</u>	<u>0.00</u>
FUND BALANCE - ENDING	<u><u>60,924.68</u></u>	<u><u>60,924.68</u></u>	<u><u>276,797.93</u></u>	<u><u>215,873.25</u></u>

MUNICIPALITY OF BRANDON
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Year Ended December 31, 2017

Indebtedness	Long-Term Debt January 1, 2017	Add New Debt	Less Debt Retired	Long-Term Debt December 31, 2017
Governmental Long-Term Debt:				
231.01 General Obligation Bonds				
231.02 Revenue Bonds	3,521,179.72		369,644.15	3,151,535.57
231.03 Special Assessment Bonds	204,233.62		126,462.12	77,771.50
236 Advance from Other Funds	265,951.20		118,810.38	147,140.82
237 Other Long-Term Liabilities	85,172.94		59,167.31	26,005.63
238 Net OPEB Obligation				
Total	4,076,537.48	0.00	674,083.96	3,402,453.52

(Do not include interest in the above figures)

Note 1 - Long-Term Debt:

Debt payable at December 31, 2017 is comprised of the following:

<u>Tax Increment Revenue Bonds</u>	<u>Fund</u>	<u>Interest Rate</u>	<u>Maturity Date</u>		
TIF #2 Conference Center	213/336	3.62%	Mar-2025	\$	702,215.90
TIF #3 Hemlock Blvd	340	4.10%	Jun-2024		406,613.67
Revenue Bonds:					
Fire Hall - Bank Bond	101	4.49%	Sep-2035	\$	421,233.51
Fire Hall - USDA Bond	101	4.25%	Oct-2035	\$	413,303.16
Holly Blvd	101	2.33%	Sep-2023		1,087,476.69
Bethany Drainage	101	2.25%	Jan-2021		120,692.64
Special Assessment Bonds					
Chestnut Blvd - Middle	332			\$	-
NE Lift and Express	334	2.25%	Mar-2018	\$	26,089.21
Country Club Drainage	338	3.61%	Mar-2019	\$	51,682.29
Special Assessment - City Owned					
Country Club Drainage	101	7.00%	Jan-2019	\$	10,256.88
Bethany Drainage	101	6.00%	Jan-2022	\$	15,748.75
Advance from Other Funds					
BID Fund	213	0.00%		\$	47,517.07
TIF #3	340	0.00%	Dec-2018	\$	99,623.75
			Total	\$	3,402,453.52

ANNUAL REPORT FOR CITY OF BRANDON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017

GOVERNMENTAL FUNDS--MODIFIED ACCRUAL BASIS				
	General Fund	Street Main Fund	Other Governmental Funds	Total Governmental Funds
Beginning Balance	3,593,445.39	253,224.68	2,513,092.50	6,359,762.57
Revenues and Other Sources:				
Taxes:				
Property Taxes	2,531,619.25		257,559.83	2,789,179.08
General Sales and Use Taxes	2,984,270.12		214,159.71	3,198,429.83
Gross Receipts Business Taxes			51,666.00	51,666.00
Amusement Taxes	912.00			912.00
Licenses and Permits	105,464.00			105,464.00
Intergovernmental Revenues:				
Federal Grants	70,573.24			70,573.24
State Grants	19,633.97		283,880.64	303,514.61
State Shared Revenue	248,357.42			248,357.42
Charges for Goods and Services:				
General Government	4,775.00			4,775.00
Public Safety	49,699.33			49,699.33
Sanitation	2,427.50			2,427.50
Culture and Recreation	142,863.32			142,863.32
Other	81,563.90			81,563.90
Fines and Forfeits				
Court Fines and Forfeits	6,006.90			6,006.90
Miscellaneous Revenue and Other Sources:				
Investment Earnings	2,926.18	249.38	11,083.61	14,259.17
Rentals	95.00			95.00
Special Assessments	10,592.60		61,206.98	71,799.58
Maintenance Assessments		449,187.96		449,187.96
Other Revenues	21,457.19	6,337.72		27,794.91
Sale of Municipal Property	6,645.62			6,645.62
Compensation for Loss or Damage to Capital Assets	2,102.38			2,102.38
Long Term Debt Issued				0.00
Total Revenue and Other Sources	6,291,984.92	455,775.06	879,556.77	7,627,316.75
Expenditures and Other Uses:				
Legislative	78,671.32			78,671.32
Executive	240,611.02			240,611.02
Financial Administration	234,632.16			234,632.16
Other General Government	65,041.41		149,397.67	214,439.08
Police	1,325,540.05			1,325,540.05
Fire	202,996.34			202,996.34
Protective Inspection	146,775.58			146,775.58
Other Protection	133,120.96			133,120.96
Highways and Streets	576,733.50	115,473.61		692,207.11
Sanitation	7,047.60			7,047.60
Transit	176,061.25			176,061.25
Health	8,309.01			8,309.01
Recreation	208,012.62			208,012.62
Parks	337,017.66			337,017.66
Libraries	23,491.76			23,491.76
Economic Development	110,265.65		60.00	110,325.65
Debt Service	359,078.74		307,435.31	666,514.05
Capital Outlay	638,786.19	316,728.20	556,885.48	1,512,399.87
Total Expenditures and Other Uses	4,872,192.82	432,201.81	1,013,778.46	6,318,173.09
Transfers In (Out)	-1,590,413.88		339,196.35	-1,251,217.53
Changes in Nonspendable	7,361.65			7,361.65
Increase/Decrease in Fund Balance	-163,260.13	23,573.25	204,974.66	65,287.78
Ending Balance:				
Nonspendable	70,403.29		373,572.73	443,976.02
Restricted			2,474,048.00	2,474,048.00
Committed		276,797.93	14,173.25	290,971.18
Assigned	138,180.00			138,180.00
Unassigned	3,221,601.97		-143,726.82	3,077,875.15
Governmental Long-term Debt				3,402,453.52

PROPRIETARY FUNDS--ACCRUAL BASIS

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Golf Course Fund</u>	<u>Electric Fund</u>
Beginning Balance	13,105,123.51	9,355,125.17	1,806,758.61	32,472.77
Revenues	1,706,954.09	2,000,776.63	1,058,935.84	212,772.27
Expenses	1,040,950.57	2,012,408.03	1,176,355.28	191,407.51
Transfers In (Out)	(38,957.13)	1,102,725.18	187,449.48	-
Ending Balance:				
Restricted for SDRS Pension	84,137.86	43,859.00	64,149.70	
Restricted for Sewer Debt		180,617.06		
Restricted for Cart Paths			1,268.71	
Unrestricted	13,648,032.04	10,221,742.89	1,811,370.24	53,837.53
Long-term Debt	75,239.91	2,598,000.00	644,216.37	

Municipal funds are deposited as follows:

<u>Depository</u>	<u>Amount</u>
First National Bank	\$ 8,501,599.16
Home Federal Bank	\$ 364,446.34