

2016

Monroe County, Florida

Comprehensive Annual Financial Report

For Fiscal Year Ended
September 30, 2016

MONROE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016

**KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT & COMPTROLLER**

**PREPARED BY:
CLERK OF THE CIRCUIT COURT FINANCE DEPARTMENT**

**PAM RADLOFF, CPA
FINANCE DIRECTOR**

**MONROE COUNTY, FLORIDA
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KEVIN MADOK, CPA
MONROE COUNTY CLERK OF THE CIRCUIT COURT & COMPTROLLER

March 31, 2017

The Honorable George Neugent
Mayor, Board of County Commissioners
Citizens of Monroe County, Florida

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for Monroe County, Florida for the fiscal year ended September 30, 2016.

Monroe County's CAFR is prepared by the Finance Department of the Clerk of the Circuit Court & Comptroller. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Courts & Comptroller as Chief Financial Officer of Monroe County. We assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects. It is presented in a format designed to fairly present the financial position and results of operations of Monroe County as measured by the financial activity of its various funds; and that all disclosures needed to allow the reader to gain a comprehensive understanding of the County's financial activity have been included.

The County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable accounting information for financial statement preparation in conformity with United States generally accepted accounting principles (GAAP) established by the Government Accounting Standards Board. Because the cost of internal controls should not outweigh their benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement.

In addition, the Federal Single Audit Act, the Florida Single Audit Act and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, require an independent auditor to report on the government's internal controls and compliance with legal requirements concerning the administration of federal awards and state financial assistance. This report is published to fulfill these requirements.

Independent Audit

In compliance with Florida Statute Chapter 218.39, an independent certified public accountant is to audit the financial statements of counties in the State. Cherry Bekaert LLP has issued an unmodified ("clean") opinion on the Monroe County, Florida financial statements for the year

ended September 30, 2016. The report of the independent auditor is located at the front of the financial section of this report.

Management Discussion and Analysis

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the report of the independent auditor and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Monroe County Profile

Basic Information

Monroe County was constitutionally formed in 1823. It is comprised of a string of subtropical islands that stretch more than one hundred miles into the Atlantic Ocean. These islands are connected in a chain-like fashion to the mainland by a series of forty-two bridges. The County seat, Key West, is approximately one hundred fifty miles southwest of Miami. Havana, Cuba lies a mere ninety miles to the south.

Monroe County is a non-charter county established under the Constitution and the laws of the State of Florida. Legislative authority and policy decisions are vested in the Board of County Commissioners consisting of the mayor and four other members, all of whom are elected. The operation of other specific government functions resides with five Constitutional Officers. These Officers are elective and their titles indicative of their specific function. The positions are the Clerk of the Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Monroe County provides a full range of services including roads, health and social services, emergency medical services, park and recreational services, solid waste services, airport services, and other governmental services.

Reporting Entity

For financial reporting purposes, the County's primary government consists of the Board of County Commissioners, the Constitutional Officers, and the Monroe County Industrial Development Authority, a blended corporate unit. The Monroe County Comprehensive Plan Land Authority is legally separate and is treated as a discretely-presented component unit. Additional information on component units can be found in the notes to the financial statements.

Budget

Formal budgetary integration is employed as a management control device during the year for all fund types except as described in the notes to the financial statements. Constitutional Officers funded by the Board must submit their budgets by June 1 of each year. Monroe County follows the laws of Florida regarding the control, adoption, and amendment of the budget during each

fiscal year. The Board conducts budget meetings on departmental budgets and Constitutional Officers' requests. Based on the information presented at the meetings, a tentative budget is presented to the public by Board resolution. The public then responds to the tentative budget at public hearings. A final public hearing is then held and the final budget is adopted. During the year, the Office of Management and Budget acts on intradepartmental budget changes that do not alter the total revenue or expenditures budgeted to a cost center. All other budget changes, including transfers between cost centers or alterations of total revenues and expenditures in a fund, are approved by the Board.

Economic Condition

Local Economy

Monroe County occupies a unique and very beautiful corner of the United States. Our subtropical chain of islands offers mild climate year-round and extensive recreational water activities. This makes the Florida Keys and Key West a major domestic and international tourist destination. Four of the top ten taxpayers in Monroe County are in the hospitality industry. With airport enplanements increasing by almost 5% in the past year, the County's bed tax revenues continue to increase each year since 2009, including a 6.5% increase from FY 15 to FY 16.

The 2015 tax roll assessed in 2016 remained approximately the same as the prior year. The nationwide real estate market in 2016 has been stable, as has Monroe County. In addition, since 2015, property tax collections have risen over 3%. All taxable sales have increased by 2.55% from 2015 levels. The local economy is continuing on an upward trend.

The County's unemployment rate of 3.3% at September 30, 2016 is below the 4.9% unemployment rates of both the state and national levels.

Long-term Financial Planning

The County has developed and recently adopted the Monroe County 2030 Comprehensive Plan (Comp Plan). The County adopted the Comp Plan on April 13, 2016 and the State approved the Comp Plan on June 20, 2016. The 2030 Comp Plan describes the County's goals in the areas of land use; conservation and coastal management; traffic circulation; mass transit; ports, aviation and related facilities; affordable housing; potable water; solid waste; sanitary sewer; storm water drainage; natural groundwater aquifer recharge; recreation and open space; intergovernmental coordination; and capital improvements. This new Comp Plan also includes a new element to address energy conservation and impacts from climate change.

Monroe County processed the following amendments to the Comp Plan:

- The County adopted the 10-Year Water Supply Plan Update to be consistent with the South Florida Water Management District Lower East Coast Water Supply Plan Update of 2013.

- The County adopted a Future Land Use Map (FLUM) amendment for one parcel from Residential Low (RL) to Commercial (COMM), for property in Key Largo, having real estate number 00088350.000000 to resolve an existing nonconformity.
- The County adopted a text amendment amending the Livable Communikeys Program Master Plan for Future Development of Big Pine Key and No Name Key by amending the Tier Designation for property having Real Estate Numbers 00300090-000000; 00300180-000000; 00300590-000000 and 00300670-000000 from Tier I to Tier III on Figure 2.1 (Tier Map For Big Pine Key And No Name Key).
- The County adopted a FLUM amendment for one parcel from Residential Conservation (RC) to Recreation (R) and Conservation (C) for property in Ocean Reef, having Real Estate Number 00573690.003900 for the potential development of a recreational area.
- The County adopted FLUM amendments for two parcels from Residential Low (RL) to Mixed Use/Commercial (MC), for property located at 97770 and 97702 Overseas Highway, MM98, Key Largo, having real estate numbers 00091000.000000 and 00091020.000000; and the County transmitted a text amendment to create Policy 107.1.5 Key Largo Mixed Use Area 2, to Provide Limitations on Development and Specific Restrictions; to accompany the FLUM amendment. FLUM is intended to resolve an existing nonconformity.
- The County transmitted an amendment to revise the maximum net density standards in Policy 101.5.25 for the Residential Low (RL) Future Land Use Map (FLUM) category.

The County also adopted the Monroe County Land Development Code to be consistent with the Monroe County Year 2030 Comprehensive Plan. This code establishes the specific regulations to implement the vision, goals, and policies of the updated 2030 Comprehensive Plan. The 580 plus page Code would have become effective on August 16, 2016; however, during the appeal period, a petition was filed with the State that challenged the State's Final Order regarding 6 words of the code. It challenged Section 130-165 of the Code, which added a condition that in order to aggregate development of two or more parcels, the development must be "located on contiguous parcels of land". The challenge of these few words held up the effectiveness of the entire Land Development Code. In November 2016, the petitioners, State and County agreed to settle the matter by deleting the new text of "located on contiguous parcels of land" and the petitioners voluntarily dismissed their case. As a result, the Land Development Code went into effect on February 3, 2017.

The sanitary sewer or wastewater component of the 2010 Comprehensive Plan addresses an unfunded mandate from the State to improve water quality in the Florida Keys by replacing cesspits and septic systems with a series of central wastewater collection and treatment systems. The County has completed most of its service areas, including the Cudjoe Regional project which includes Upper and Lower Sugarloaf Keys, Summerland Key, Ramrod, Cudjoe and Big Pine Keys. Construction of wastewater collection and transmission systems continues on Big and Middle Torch Keys and No Name Key as well as the expansion of the Layton system to serve the

east and west ends of Long Key. Construction costs are presently expected to be approximately \$196 million.

To finance the project, the County has levied wastewater special assessments, obtained a state grant, and obtained a Florida Department of Environmental Protection loan. The County also entered into an interlocal agreement with the Key Largo Wastewater Treatment District to accept the district's portion of the Mayfield Fund Grant. The County will repay the grant to the district at no interest over the next ten years. The project's debt is collateralized by the local infrastructure sales surtax and wastewater special assessments.

The County also issued revenue bonds in 2014 and 2016 to finance a number of capital projects including the Cudjoe Regional Wastewater project, the construction of the Planation Key courthouse and detention center, a Fire/Rescue Training Academy on Crawl Key, a library to replace the existing facility in Marathon, to rehabilitate the Jefferson Browne Building in Key West, and to refinance the outstanding 2003 Revenue Bonds and 2014 Line of Credit. The bonds will be repaid from the One Cent Infrastructure Sales Surtax.

The County is balancing the use of ad valorem tax revenues with the maintenance of General Fund reserves used to insulate the General Fund from revenue fluctuations due to disasters of any kind and provide adequate working capital for operations. The Board continues to respond to the ongoing economic conditions by maintaining rigorous cost controls, carefully analyzing the need for each replacement or addition of staff positions, renegotiating contracts, and scrutinizing the cost benefit of outside contractors. The Board continues to focus on its efforts to balance costs and services to Monroe County citizens, with a relatively flat revenue base.

The County provides health care coverage for 420 retirees. The Board has reviewed estimates of the unfunded cost for future years' benefits, and staff is developing strategies to manage the financial impact to the County. As the actual versus expected cost of retiree health care coverage is monitored, provisions of the plan may be modified as part of the management strategy.

Major Initiatives

As mentioned above, the County has an unfunded mandate from the State to improve water quality in the Florida Keys by replacing cesspits and septic systems with a series of central wastewater collection and treatment systems. These initiatives have been identified by location and are as follows:

- The Big Coppitt Regional wastewater treatment system was completed in 2011. The project was financed with a loan and grants from the Florida Department of Environmental Protection, local sales tax revenues and assessments paid by property owners in the area. This encompasses Big Coppitt Key, Geiger Key, Shark Key and Rockland Key.
- The Cudjoe Regional wastewater system comprises a significant portion of the wastewater project which began in fiscal year 2012. There is an Interlocal Agreement

with the Florida Keys Aqueduct Authority (FKAA) for construction of the Cudjoe Regional project. When completed, the FKAA will be the operator of the system.

- An expansion of the City of Layton wastewater systems, which is operated by the FKAA, is underway to expand its service area to the residences at the east and west ends of Long Key.
- Other completed projects include Bay Point, City of Layton, and Conch Key.

Expenditures for the Tourist Development Council increased almost 14% from the previous fiscal year. The increased costs are funded by Tourist Development taxes.

Relevant Financial Policies

The County's financial policies conform to the requirements of Florida Statutes and accounting principles generally accepted in the United States. As discussed in Note 1, the County adopted four new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB):

- GASB Statement No. 72, *Fair Value Measurement and Application*, establishes standards for fair value measurements, the level of fair value hierarchy, and valuation techniques.
- GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, improves the usefulness of information about pensions included in financial reports for making decisions and assessing accountability.
- GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, reduces the GAAP hierarchy into two categories of authoritative GAAP.
- GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Issued December 2015, addresses accounting and financial reporting for certain external investment pools and pool participants.

In addition to the above, the County changed its presentation of the Monroe County, Florida Volunteer Firefighter and Emergency Medical Services Length of Service Award Plan (LOSAP) so it is reported in the County's General Fund rather than in a separate trust fund. This change was made because it was determined that LOSAP has no assets accumulated in a trust that meets the criteria outlined in GASB Statements 67 and 68.

Finally, the County is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Amendments Act of 1996 and the United States Office of Management and Budget's (OMB) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, which superseded OMB Circular A-133 and other related documents during the fiscal year.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Monroe County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015. This was the twenty-eighth consecutive year the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The County also submits its budget document to GFOA, and has received GFOA's Distinguished Budget Presentation Award for seventeen years.

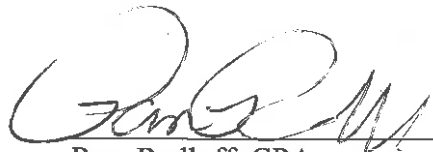
This report is the product of the dedication of the Finance Department under the direction of the Clerk of the Court of Monroe County as Auditor and Chief Financial Officer to the Board of County Commissioners. During the fiscal year ended September 30, 2016, the Clerk was the Honorable Amy Heavilin who served as Monroe County's Clerk from November 20, 2012 through January 2, 2017.

We would like to express our appreciation to the entire Finance Department and to other County departments for their assistance in the preparation of this report. Special recognition goes to Lanigan & Associates, P.C. We also extend our thanks and appreciation to our independent auditor, Cherry Bekaert LLP, for its outstanding efforts and assistance. In closing, we thank the County Commissioners for their interest and support throughout the year.

Sincerely,



Kevin Madok, CPA
Clerk of the Circuit Court & Comptroller
Chief Financial Officer



Pam Radloff, CPA
Monroe County
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Monroe County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015

Executive Director/CEO

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

GEORGE NEUGENT, MAYOR
DISTRICT 2

DANNY KOLHAGE
DISTRICT 1

HEATHER CARRUTHERS
DISTRICT 3

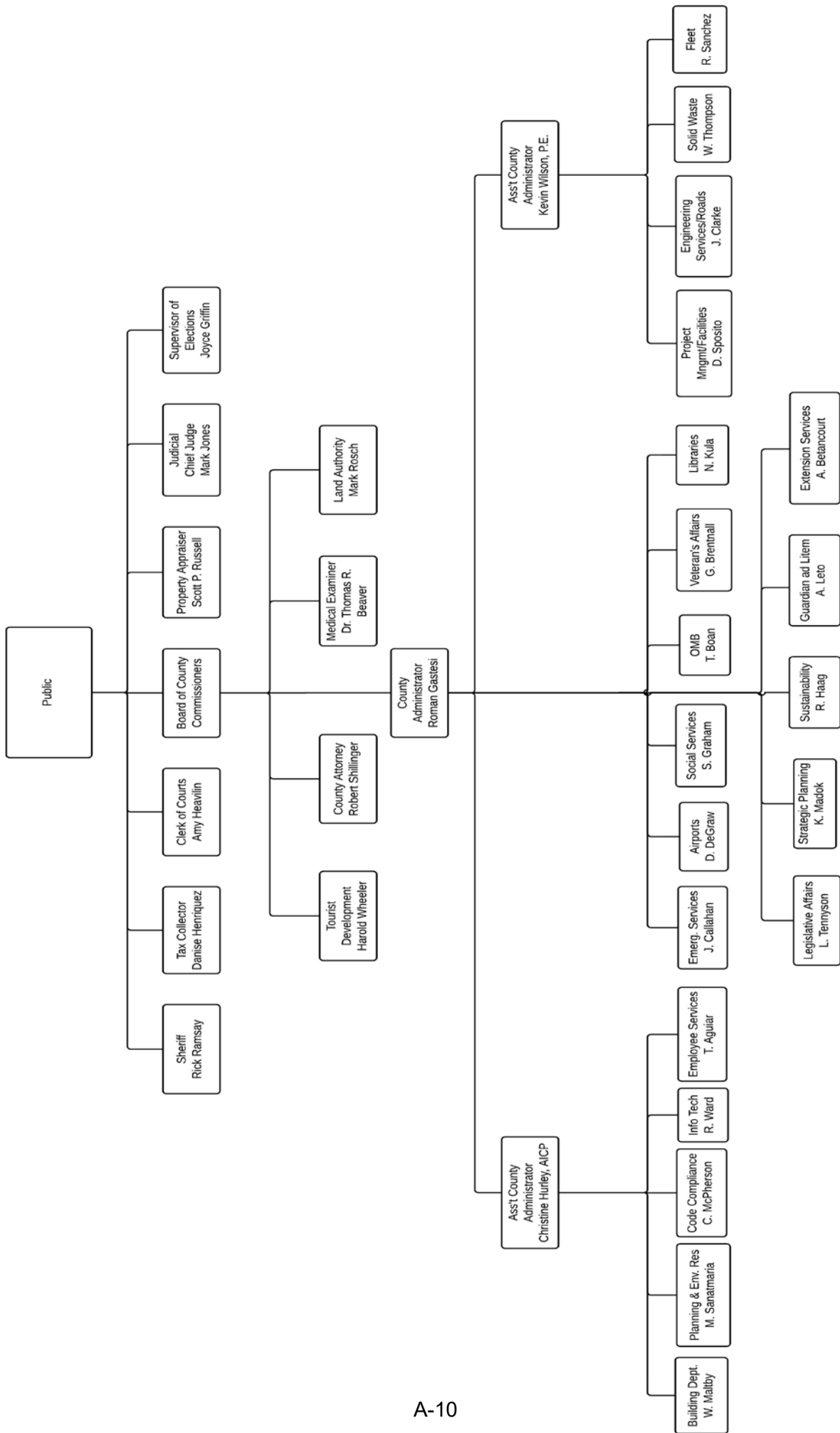
DAVID RICE
DISTRICT 4

SYLVIA MURPHY
DISTRICT 5

ROMAN GASTESI
COUNTY ADMINISTRATOR

KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT AND
COMPTROLLER

Adopted Monroe County Organizational Chart



Report of Independent Auditor

To the Honorable Mayor and Board
of County Commissioners of
Monroe County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida (the "County"), as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Fine and Forfeiture Fund, HIDTA Grants Fund, and Governmental Grants Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the basic financial statements, the County adopted Governmental Accounting Standards Board ("GASB") Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB 68, and Amendments to Certain provisions of GASB Statements 67 and 68*, beginning October 1, 2015. As a result, net position and pension liability as of September 30, 2015 has been restated. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to this information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund statements and schedules, statistical section and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill, as listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance Projects is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of Auditor General, and are also not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the Schedule of Expenditures of Federal Awards and State Financial Assistance Projects and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2017, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Channing R. Schubert LLP

Orlando, Florida
March 31, 2017

Management's Discussion and Analysis

As Finance Department management, under the direction of the Chief Financial Officer and Clerk of the Circuit Courts & Comptroller in Monroe County, we offer readers this narrative overview and analysis of the financial activities of Monroe County Government (the County) for the fiscal year ended September 30, 2016. During fiscal year 2016, the Honorable Amy Heavilin served as the Clerk (term of office from November 20, 2012 through January 2, 2017). In November 2016, Kevin Madok, CPA was elected as the Monroe County Clerk of Circuit Courts & Comptroller and he began his administration on January 3, 2017.

We encourage readers to consider this information in conjunction with additional information furnished in the letter of transmittal of the report and the basic financial statements for an overall view of the County's activities.

Financial Highlights

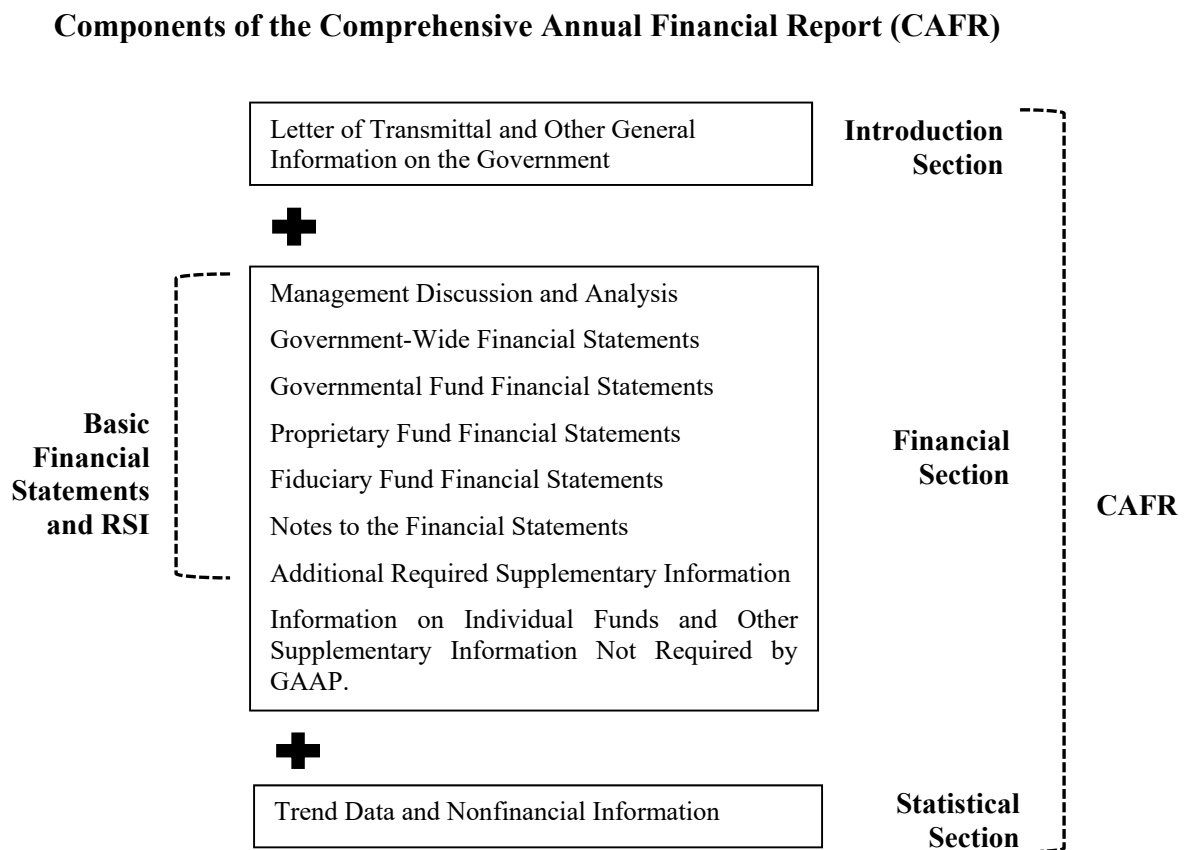
- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2016 by \$588.8 million. Of this amount, \$401.9 million represents net investment in capital assets; \$219.8 million is restricted for specific purposes (restricted net position); and the remaining portion represents negative unrestricted net position of \$32.9 million. Unrestricted net position is negative primarily due to the implementation of GASB Statement No. 68 in FY 2015, for which continuing effects reduced governmental activities unrestricted net position by \$66.5 million and business-type activities by \$2.7, for a total reduction of \$69.2 million at September 30, 2016. GASB Statement No. 68 requires the County to report on the face of the financial statements the deferred inflows, deferred outflows and net pension liabilities for each of the County's pension plans and the County's proportionate share of the Florida Retirement System (FRS). This unfunded pension obligation will continue to negatively impact unrestricted net position for future periods until all plans have been fully funded.
- Comparing FY 2016 with FY 2015, the results of governmental activities (excluding restatement) produced an increase in net position of \$50.8 million, while in FY 2015 net position increased by \$26 million (excluding restatement). We discuss key changes in net position later in this report.
- Comparing FY 2016 with FY 2015, the results of business-type activities (excluding restatement) produced a decrease in net position of \$2.1 million, while in FY 2015 net position increased by \$4.1 million. We discuss key changes in net position later in this report.
- As of September 30, 2016 and 2015, the County's governmental funds reported combined ending fund balances of \$224.3 million and \$211.8 million, respectively. Of the combined fund balance, \$15.5 million or 6.9% is available for spending at the County's discretion (unassigned balance).
- The County's general fund (primary operating fund) reported a total fund balance of \$38.3 million, an increase of \$2.3 million from the prior year. This includes an \$866 thousand restatement for implementation of GASB Statement 73, *Accounting and Financial Reporting of Pensions and Related Assets that are not within the Scope of GASB Statement 68*. The implementation of this statement required the County to reclassify the Volunteer Firefighter and Emergency Medical Services Length of Service Award Pension Plan from a fiduciary fund to the general fund.

- Bonded debt and loans of the County increased \$29.3 million in FY 2016. This was comprised of \$50.6 million in new debt less \$21.3 million in reductions (payments). The County's percentage of bonded debt and loans compared to net position increased from 24.6% to 27.5%. The other components of long-term debt are discussed in further detail later in this report.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements, which include government-wide financial statements, fund financial statements, as well as notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The chart below illustrates the components of the CAFR:



Government-Wide Financial Statements

The *Government-wide Financial Statements* are designed to provide the reader with a broad overview of the financial position of the County, in a manner similar to private-sector business. They include a Statement of Net Position and a Statement of Activities. These statements appear on pages D-1 through D-4 of this report.

The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference 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.

The *Statement of Activities*, which follows the Statement of Net Position, presents information showing how the net position changed during fiscal year 2016. The statement presents all underlying events, which contribute to the change, irrespective of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only affect cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused vacation and medical leave).

Both of the aforementioned government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges for services (*business-type activities*). The governmental activities reported in the statements include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court related. The business-type activities include the County's airports, solid waste and landfill operations, and the Card Sound Road and Toll Bridge.

The government-wide financial statements include not only the County itself (known as the *primary government*) but also the operations of the Monroe County Comprehensive Plan Land Authority. Financial information for this component unit is reported separately within the government-wide financial statements from the financial information presented for the primary government.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three general categories: governmental, proprietary and fiduciary funds.

Governmental Funds. Governmental Funds essentially account for the same functions as those reported in the government-wide statements described above. However, unlike the government-wide statements, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources available at the end of the fiscal year, which is a narrower focus than the government-wide financial statements. Such information may be useful in evaluating the available spendable resources. These statements appear on pages E-1 through E-16 of this report.

It can be useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide statements. Therefore, reconciliations are provided as a link between both the governmental fund statements and the government-wide statements to assist in this comparison.

The governmental fund financial statements present financial information for the County's general, special revenue, debt service and capital project funds. Governmental funds individually presented as major funds in the County's statements include: the General Fund; three Special Revenue Funds: Fine and Forfeiture, HIDTA Grants and Governmental Grants; the Debt Service fund; and three capital project funds: One Cent Infrastructure Surtax, Big Coppitt Wastewater Project and Cudjoe Regional Wastewater Project.

There are many smaller governmental funds in the County. They have been presented in a total column "Nonmajor Governmental Funds." These funds are presented individually in the combining and individual fund statements section of the report.

Proprietary Funds. The County maintains two different types of proprietary funds, enterprise and internal service. The proprietary fund statements appear on E-17 through E-26 of this report.

Enterprise funds are used to report business-type activities in the government-wide financial statements. The County maintains five major enterprise funds: Municipal Service District-Waste, Key West Airport, Card Sound Bridge, PFC & Operations Restrictions and the Marathon Airport. There are no non-major enterprise funds.

Internal service funds are used to accumulate and allocate costs among the County's various functions. The County uses internal service funds to account for insurance activities (worker's compensation, group insurance and risk management) and fleet management activities. Internal service funds are presented in total in the fund financial statements but may be reviewed individually in the combining and individual fund statements section of the report. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the government-wide financial statements as governmental activities. They are also combined into a single, aggregated presentation in the proprietary fund financial statements.

Fiduciary Funds. The County uses fiduciary funds to account for resources held for the benefit of parties outside of County government, such as assets held in trust and agency funds by the County as an agent for individuals. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statement appears on page E-27 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements. The notes commence on page F-1 and continue throughout the entire F page section.

Other Information

Required Supplementary Information has been added for fiscal year 2016 for the FRS and HIS Pension Plan and for the Volunteer Firefighters and Emergency Medical Services Pension Plan and is summarized on pages G-1 through page G-7.

Combining and individual statements and schedules mentioned earlier, which present details of non-major funds used in governmental and enterprise funds, commence on page H-1 and continue throughout the entire H page section. This section also includes the budget to actual schedules, and statements for major capital project, internal service and agency funds.

Additional information about the County can be found under the Statistical Section in the I page section and the Single Audit Section in the J page section of this report.

Government-Wide Financial Analysis

The County adopted the government-wide financial statement presentation. This reporting structure and measurement focus using accrual accounting for all of the government's activities was mandated by the Government Accounting Standards Board (GASB) in Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. Comparative data for fiscal years ending September 30, 2016 and 2015 is presented.

It is important to note that GASB Statement No. 68, Accounting and Financial Reporting for Pensions; an amendment of GASB Statement No. 27, was implemented during fiscal year 2015. GASB Statement No. 68 requires governments that offer defined pension benefits to its employees to report on the face of its financial statements the unfunded pension obligation (the "Net Pension Liability"). In the past, only the unfunded portion of actuarial required contributions was shown in the financial statements.

The Net Pension Liability is recorded at the fund level for proprietary activities and the allocated amount for governmental activities is presented at the government-wide level. The recording of the deferred inflows, deferred outflows and net pension liabilities for each of the County's pension plans and the County's proportionate share of the Florida Retirement System (FRS) negatively impacted the County's unrestricted net position. The governmental fund-level statements are not affected by this pronouncement.

Monroe County Net Position (in thousands)

The following is a condensed summary of Net Position compared to the prior year.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Current and Other Assets	\$ 298,005	\$ 273,222	\$ 32,210	\$ 32,732	\$ 330,215	\$ 305,954
Capital Assets	480,382	431,514	83,423	85,161	563,805	516,675
Total Assets	778,387	704,736	115,633	117,893	894,020	822,629
Deferred Outflows	40,155	11,241	1,572	428	41,727	11,669
Current Liabilities	29,411	39,696	2,172	2,656	31,583	42,352
Long-Term Liabilities	304,149	232,586	6,711	4,889	310,860	237,475
Total Liabilities	333,560	272,282	8,883	7,545	342,443	279,827
Deferred Inflows	4,419	13,868	93	462	4,512	14,330
Net Position:						
Net Investment in Capital						
Assets	318,447	298,887	83,423	85,161	401,870	384,048
Restricted	212,145	165,286	7,750	6,984	219,895	172,270
Unrestricted	(50,029)	(34,346)	17,056	18,169	(32,973)	(16,177)
Total Net Position	\$ 480,563	\$ 429,827	\$ 108,229	\$ 110,314	\$ 588,792	\$ 540,141

The largest portion of net position for 2016 and 2015 is the County's net investment in capital assets (e.g., land and depreciated buildings, infrastructure and equipment), less any outstanding debt related to their acquisition. This category represents 68.3% and 71.1% of total primary government net position for fiscal years 2016 and 2015, respectively. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The increase in capital assets reflects the County's ongoing commitment of resources to the wastewater improvement construction and other projects that have an impact on the citizens of the County. The County also continues to construct improvements to public facilities such as Plantation Key Courthouse and Detention Center.

Total primary government net position above also includes restricted net position. Restricted net position (37.3%) are resources subject to external restriction on how they may be used. The restrictions reported for business-type activities are comprised of the landfill closure and post-closure costs and passenger facility charges. Restrictions reported for governmental activities are special purpose funds which report the use of resources as designated by external entities. The remaining component of net position is unrestricted net position. Unrestricted net position may be used to meet the County's ongoing obligations to citizens and creditors.

Comparison of Current Assets and Liabilities (in thousands)

A comparison of current assets to current liabilities for both governmental and business-type activities can be a good indication of the County's ability to meet its current and existing operational responsibilities. The ratios for the current and prior fiscal years are as follows:

	Governmental Activities		Business-type Activities	
	2016	2015	2016	2015
Current Assets	\$ 298,005	\$ 273,222	\$ 32,210	\$ 32,732
Current Liabilities	\$ 29,411	\$ 39,696	\$ 2,172	\$ 2,656
Ratio of Current Assets to Current Liabilities	10.13	6.88	14.83	12.32

The schedule above demonstrates that the County has more than adequate cash flows. In both cases, the ratio improved in FY 2016.

Monroe County Changes in Net Position (in thousands)

The County restated fiscal year 2016 beginning net position for governmental activities with a \$21,445 reduction. The restatement included an \$865,891 increase due to the reclassification of the Volunteer Firefighter and Emergency Medical Services Pension Plan Fiduciary Fund into the General Fund. This was offset with a \$887,336 reduction to record the total pension liability. More information on these adjustments can be found in Note 23 on page F-56 of this report.

The table below summarizes the changes in net position for the current and previous year.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Revenues:						
Charges for Services	\$ 79,858	\$ 32,840	\$ 27,518	\$ 26,943	\$ 107,376	\$ 59,783
Operating Grants and Contributions	20,714	32,045	2,903	5,997	23,617	38,042
Capital Grants and Contributions	9,559	16,272	1,525	1,362	11,084	17,634
General Revenues:						
Property Taxes	75,464	75,323	-	-	75,464	75,323
Other Taxes	80,434	76,468	-	-	80,434	76,468
State Revenue Sharing	3,381	2,938	-	-	3,381	2,938
Investment Income	2,281	2,103	133	133	2,414	2,236
Miscellaneous	3,276	4,782	(18)	102	3,258	4,884
Total Revenues	274,967	242,771	32,061	34,537	307,028	277,308
Expenses:						
General Government	35,557	34,493	-	-	35,557	34,493
Public Safety	107,153	99,118	-	-	107,153	99,118
Physical Environment	11,599	20,416	-	-	11,599	20,416
Transportation	7,694	4,968	-	-	7,694	4,968
Economic Environment	35,425	31,304	-	-	35,425	31,304
Human Services	9,247	9,117	-	-	9,247	9,117
Culture and Recreation	5,471	5,049	-	-	5,471	5,049
Court Related	9,859	9,042	-	-	9,859	9,042
Loss on Sale of Land	-	1,146	-	-	-	1,146
Interest on Long Term Debt	3,360	2,909	-	-	3,360	2,909
Solid Waste	-	-	18,147	17,445	18,147	17,445
Toll Bridge	-	-	1,528	1,352	1,528	1,352
Key West Airport	-	-	10,583	9,390	10,583	9,390
Marathon Airport	-	-	1,860	1,445	1,860	1,445
PFC Operations & Restrictions	-	-	873	-	873	-
Total Expenses	225,365	217,562	32,991	29,632	258,356	247,194
Change in Net Position before transfers	49,602	25,209	(930)	4,905	48,672	30,114
Transfers	1,155	797	(1,155)	(797)	-	-
Change in Net Position	50,757	26,006	(2,085)	4,108	48,672	30,114
Total Net Position-October 1	429,827	470,070	110,314	108,923	540,141	578,993
Adjustments to Net Position-October 1	(21)	(66,249)	-	(2,717)	(21)	(68,966)
Net Position-October 1 (as Restated)	429,806	403,821	110,314	106,206	540,120	510,027
Net Position - Ending	\$ 480,563	\$ 429,827	\$ 108,229	\$ 110,314	\$ 588,792	\$ 540,141

Total revenues exceeded total expenses in the current year, resulting in an increase in the County's total net position of \$48.7 million in FY 2016 compared to an increase in net position of \$30.1 million during FY 2015. The reasons for the overall increase are explained below in the governmental activities and business type activities sections.

Governmental Activities

For FY 2016 net position of the governmental activities increased by \$50.8 million, compared to an increase of \$26.0 million in FY 2015. The highlights for governmental activity revenue and expenses are as follows:

Revenues

- The County has been improving water quality by replacing cesspits and septic systems with a series of central wastewater collection and treatment systems. The County has funded these projects with state grants and loans, local infrastructure sales surtax and special assessments levied on the property owners. During 2016, construction on the Cudjoe project was substantially completed which allowed the County recognized revenue of \$29.2 million for the special assessment associated with this project. The County also recognized revenue of \$10.7 million for the special assessment proceeds received and reported as unearned revenue in prior years.
- Tourist Development Taxes were \$36.6 million in FY 2016, which was an increase of \$2.2 million or 6.2%. This increase was the result of an improved economy and greater use of hotels in the area.
- Sales Taxes (1/2 Cent Sales Tax and One Cent Infrastructure Tax) were \$31.9 million in FY 2016, which was an increase of \$1 million or 3.3%. This increase is primarily related to an improving economy.
- Operating and Capital Grants decreased by \$18 million or 37.4%. Grants are nonrecurring in nature and can fluctuate from year to year. However, the primary reason for the reduction in FY 2016 is due to the Mayfield grant proceeds of \$15.6 million received in FY 2015 as compared to \$1.4 million received in FY 2016. Administered by the Florida Department of Environmental Protection (DEP), the Mayfield Grant was the result of the State of Florida authorizing up to \$200 million in grant funding to assist the Keys' wastewater entities to complete central sewer and related projects.
- During FY 2015, the County received a settlement award for \$1.1 million from the Deep Water Horizon Economic Settlements Program as a result of lost business income from the 2010 British Petroleum oil spill in the Gulf of Mexico. This was non-recurring other income that was reported in FY 2015 but not in FY 2016.

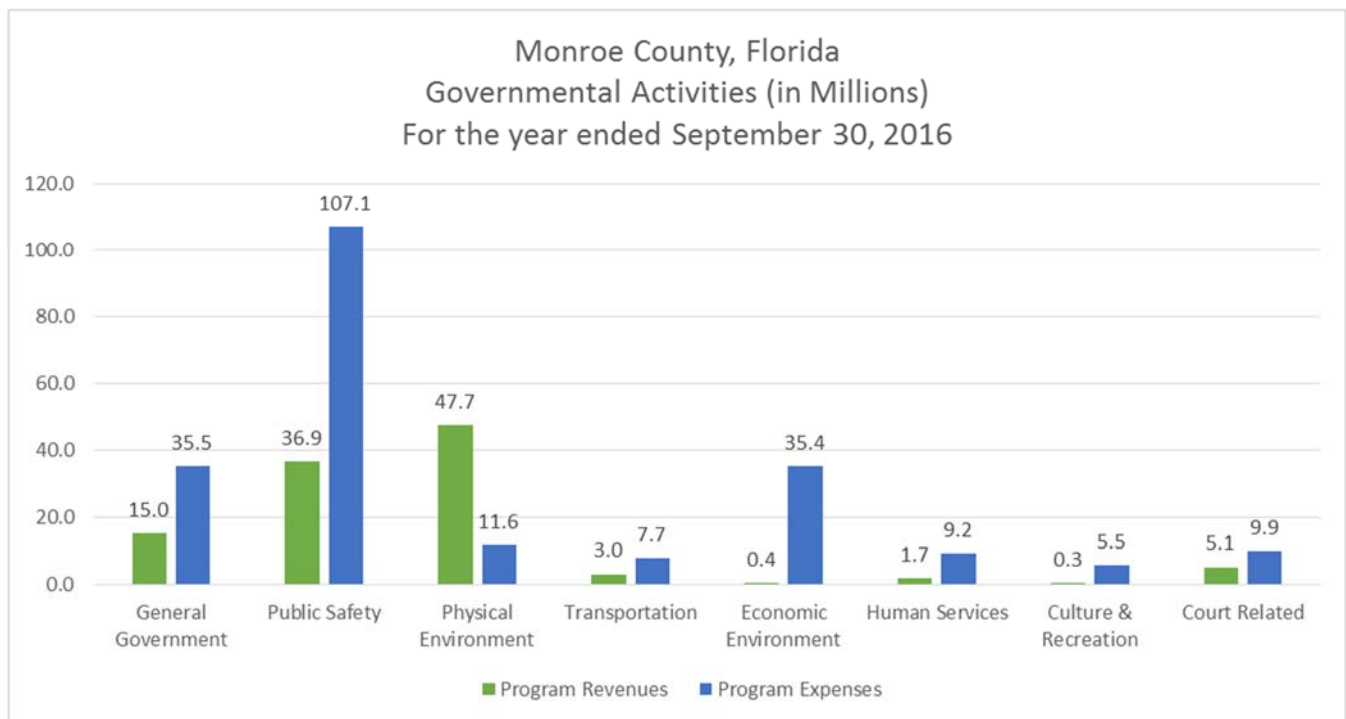
Expenses

- In FY 2015, Monroe County and Key Largo Wastewater Treatment District (KLWTD) entered into an "inter-local agreement" (ILA) whereby KLWTD "assigned" its Mayfield grant allocation funding to Monroe County in exchange for the County repaying those funds over a 10 year period. The County reported a non-recurring interlocal agreement expense for \$15.6 million, which represents funding the County is obligated to pay KLWTD as a result of the ILA. This transaction is discussed in more detail in Note 14 of the basic financial statements.
- In FY 2015, the County sold land ("Hickory House") to a developer for \$2.0 million, resulting in a loss of \$1.1 million. This was non-recurring expense that was reported in the statement of activities in FY 2015 but not in FY 2016.

Expenses - continued

- Pension related expenses, resulting in the change of deferred inflow of resources, deferred outflow of resources, and the net pension liabilities, increased by \$10.3 million in FY 2016.
- Depreciation expense reported in governmental activities increased by \$1.5 million in FY 2016.
- Advertising, promotion, and operating expenses associated with tourism development increased by \$4.2 million in FY 2016.
- Public safety operational expenses (not capitalized) increased by \$2.6 million.
- Physical environment expenses (not capitalized) associated with the wastewater treatment and other projects increased by \$5.2 million.

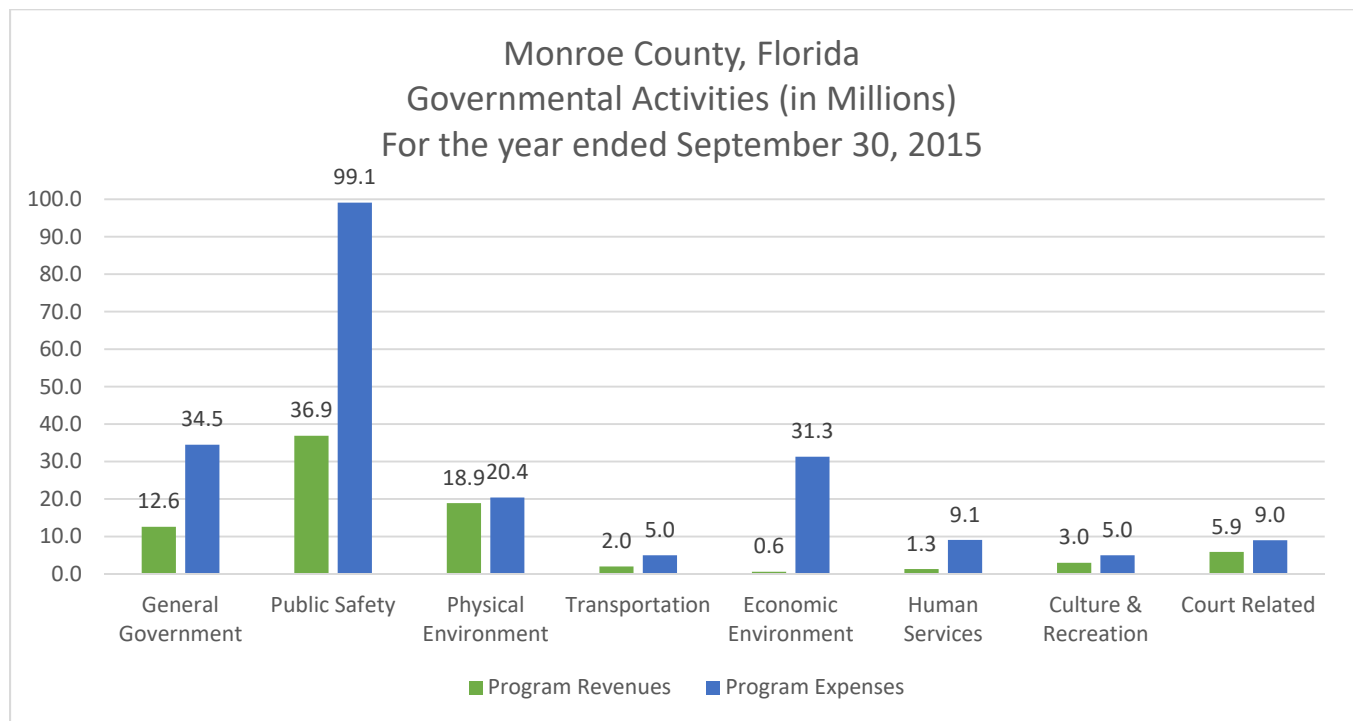
The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2016. It is apparent from these graphs that general revenues were required to cover expenses for most of the functions noted.



The largest revenue sources for governmental activities in FY 2016 are property taxes in the amount of \$75.5 million and all other taxes totaling \$80.4 million. Total taxes of \$155.9 million amounted to 56.7% of the County's governmental activity revenues excluding transfers. The second largest revenue source is charges for services at \$79.9 million or 29% of governmental activity revenues excluding transfers.

The 2016 graph identifies the largest expense function as public safety, amounting to \$107.1 million. This is 47.6% of the total expenses for governmental activities. The next largest functions are general government and economic environment that total \$71 million or 31.5% of total expenses for governmental activities. The general government expenses include the Tax Collector, Property Appraiser, Clerk of the Circuit Court, and the Supervisor of Elections.

The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2015.



The largest revenue sources for governmental activities in 2015 are property taxes in the amount of \$75.3 million and all other taxes totaling \$76.5 million. Total taxes of \$151.8 million amounted to 62.5% of the County's governmental activity revenues excluding transfers. The second largest revenue source is charges for services at \$32.8 million or 13.5% of governmental activity revenues excluding transfers.

The 2015 graph identifies the largest expense function as public safety, amounting to \$99.1 million. This is 45.6% of the total expenses for governmental activities. The next largest functions are general government and economic environment that total \$65.8 million or 30.2% of total expenses for governmental activities. The general government expenses include the Tax Collector, Property Appraiser, Clerk of the Circuit Court, and the Supervisor of Elections.

Business-Type Activities

The purpose of proprietary funds is to recover the majority of costs incurred in providing a service through user fees and charges for that service. Charges for services revenues in 2016 amounted to \$27.5 million or 85.8% of all revenue sources. Other revenue sources include operating grants, capital grants, contributions, investment income, and miscellaneous. Total revenues (excluding transfers from other funds) were less than total expenses (excluding transfers to other funds) by \$930,221.

The reduction in net position in 2016 was \$2.1 million. Fiscal year 2016 had a decrease of \$2.9 million in capital and operating grants, but an increase in charges for services of \$575,165.

Financial Analysis of Monroe County's Funds

Governmental Funds

Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. In assessing the County's financing requirements, unassigned fund balance represents the County's net resources available for spending at the end of the fiscal year. The governmental fund types include the general fund, special revenue, debt service and capital project funds.

The County's governmental funds reported combined fund balances of \$224.3 million at the end of the current fiscal year. This represents a \$12.5 million or 5.9% increase (including restatement) from prior year. Governmental funds held nonspendable, restricted, committed or assigned amounts totaling \$208.8 million to reflect the various constraints placed on those resources for future use.

The General Fund is the chief operating fund of the County. At September 30, 2016, the total fund balance in the General Fund was \$38.3 million, an increase of \$2.3 million from the prior year (including restatement). The unassigned portion of the General Fund fund balance was \$15.5 million or 40.5%. Revenue from taxes decreased by \$2.2 million in the general fund. The County allocated a larger portion of Ad Valorem taxes to the fines and forfeiture fund. Intergovernmental revenues increased by \$3.4 million. Expenditures increased by \$1.8 million or 2.2%.

Other Major Fund Information (in thousands)

	Fine and Fofeiture		HIDTA Grants		Governmental Grants	
	2016	2015	2016	2015	2016	2015
Revenues and Other Sources	\$ 54,874	\$ 47,628	\$ 19,844	\$ 19,976	\$ 8,062	\$ 6,323
Expenses and Other Uses	52,457	48,635	19,844	19,976	6,977	8,650
Increase/(Decrease) in Fund balance	<u>\$ 2,417</u>	<u>\$ (1,007)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,085</u>	<u>\$ (2,327)</u>

	One Cent Infrastructure Surtax		Big Coppitt Wastewater Project	
	2016	2015	2016	2015
Revenues and Other Sources	\$ 25,471	\$ 23,936	\$ 451	\$ 400
Expenses and Other Uses	28,830	14,446	2,715	716
Increase/(Decrease) in Fund balance	<u>\$ (3,359)</u>	<u>\$ 9,490</u>	<u>\$ (2,264)</u>	<u>\$ (316)</u>

	Cudjoe Regional Wastewater Activities		Debt Service	
	2016	2015	2016	2015
Revenues and Other Sources	\$ 46,879	\$ 64,807	\$ 22,658	\$ 12,637
Expenses and Other Uses	41,678	54,474	22,778	12,155
Increase/(Decrease) in Fund balance	<u>\$ 5,201</u>	<u>\$ 10,333</u>	<u>\$ (120)</u>	<u>\$ 482</u>

Fine and Forfeiture Special Revenue Fund Revenue for this fund increased by \$4.5 million or 9.8% as a result of an increase in Ad Valorem taxes and charges for services. Total operating expenses in this fund were up slightly as were transfers to other funds. In comparing the FY 2016 change in fund balance to FY 2015, there was a \$2.4 million improvement.

HIDTA Grants Special Revenue Fund This fund is used to account for reimbursement grants funded by the U.S. Department of Justice to fight drug trafficking. The volume of revenues and expenditures has not significantly changed as programs established by the grantor have been continued.

Governmental Grants Special Revenue Fund The fiscal year 2016 revenue increased in the area of intergovernmental activity as a result of more federal and state grants. The reduction in expenses were due to the completion of No Name Key Bridge and other large projects in FY 2015.

One Cent Infrastructure Surtax Capital Project Fund The County voted during the 2012 general election to extend the surtax expiration date from 2018 to 2033. This is similar to the State shared revenues based on sales tax; the trend for this receipt has been growing each year. The revenue source will be used to fund on-going capital projects.

Big Coppitt Wastewater Project Capital Project Fund Revenues decreased approximately 12.8% over prior year. Expenditures were consistent with the prior year.

Cudjoe Regional Wastewater Capital Project Fund This fund is used to account for the activity associated with the County's commitment to construct collection, transmission and treatment facilities. In 2016, the treatment plant was constructed and a majority of the collection system was installed. Some of the financial highlights include the following:

- Total revenues and other sources increased by \$17.9 million or 27.6%. The funding sources for this project primarily include:
 - Mayfield Grant: Inter-local agreement with Key Largo Wastewater Treatment District
 - Clean Water State Revolving Fund Construction Loan
 - Infrastructure Revenue Bonds Series 2014
 - Infrastructure Revenue Bonds Series 2016
 - Special Assessments
- Total expenses and other sources (uses) decreased by \$12.8 million or 23.5%. Expense activity was related to wastewater construction projects.

Debt Service The debt service fund received transfers from other funds to cover \$6.8 million in principal and interest payments on long-term debt. Infrastructure revenue bonds were issued, the proceeds of which were used to refund the \$16 million line of credit.

Proprietary Funds

Proprietary fund statements provide the same information as in the business-type activities column of the government-wide statements, but in greater detail and on a fund basis for enterprise funds and internal service funds.

Municipal Service District-Waste Enterprise Fund: This fund maintains the County's landfills and transfer sites. The County continues to outsource the waste haul-out services through a major contract. Revenues for charges for services (special assessments and tipping fees) had very little change over the prior year. The cost of operations remained consistent with the prior year.

Card Sound Bridge Enterprise Fund: The Bridge is an alternative route to the “Eighteen Mile Stretch.” Revenues from tolls increased slightly as tourism rebounds somewhat. The cost of operations remained consistent with the prior year.

Key West Airport Enterprise Fund: Revenue increased slightly in charges for services. Operational expenses increased by 12.2% as compared to FY 2015.

PFC & Operations Restrictions: This fund is used to collect passenger finance charges to be used for capital expenditures related to the County’s airports. Historically, the activity of this fund was reported as part of the Key West Airport Enterprise Fund. During fiscal year ending 2016, this fund had a \$1.1 million increase to the net position.

Marathon Airport Enterprise Fund: This fund experienced a relatively stable year.

Other factors concerning the finances of these four major funds have already been addressed in the discussion of the County’s business-type activities.

The internal service funds include the Worker’s Compensation Fund, Group Insurance Fund, Risk Management Fund and the Fleet Management Fund. The self-insurance funds are an important part of the County’s operations.

Internal service fund operating revenues were consistent with prior year except the Group Insurance fund, which experienced an increase. Operating expenses in this same fund rose due to higher asserted and paid claims.

Capital Assets

The County’s financial statements present capital assets in two categories: those assets subject to depreciation, such as buildings, infrastructure, and equipment and those not subject to depreciation such as land and construction in progress. At September 30, 2016, the County has \$563.8 million invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less retirements and depreciation) of \$47.1 million or 9.1% from the end of last year.

MONROE COUNTY, FLORIDA CAPITAL ASSETS (IN THOUSANDS) NET OF DEPRECIATION

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 74,767	\$ 74,316	\$ 5,648	\$ 5,648	\$ 80,415	\$ 79,964
Construction In Prog.	46,919	153,949	975	1,729	47,894	155,678
Buildings	100,266	100,675	43,445	43,194	143,711	143,869
Equipment	29,952	27,061	1,131	1,093	31,083	28,154
Infrastructure	225,710	72,713	32,224	33,497	257,934	106,210
Capacity Rights	2,768	2,800	-	-	2,768	2,800
Total	\$ 480,382	\$ 431,514	\$ 83,423	\$ 85,161	\$ 563,805	\$ 516,675

The investment in capital assets includes land, buildings, improvements, machinery and equipment, plant and equipment, infrastructure, roads, bike paths and sidewalks. Major capital asset events during the year included:

- The County's primary focus for general government capital assets is the construction of its wastewater collection systems and solid waste disposal. During FY 2016 a portion of these projects totaling over \$144 million were capitalized.
- Roadway and drainage improvement for the Lake Surprise subdivision for almost \$2.4 million.
- Completion of repairs to the No Name Key Bridge project totaling \$4.2 million.
- Completion of the Customs and Border Protection facility at the Florida Keys Marathon International Airport in the amount of \$1.7 million.
- Continued work on the design and implementation of the County's canal restoration program for approximately \$5.4 million.
- Approximately \$9.9 million in equipment (public safety and other departments), vehicles, computers, and furniture including a \$2.5 million investment in a second Trauma Star helicopter.

Ongoing significant projects include the following: Cudjoe Regional Wastewater, Canal Restoration Program, Bernstein Park, Old 7 Mile Bridge, Summerland and Sugarloaf Fire Stations, and Plantation Key Courthouse and Detention Center.

Additional information on the County's capital assets can be found in Note 7 on pages F-21 to F-22.

Long-Term Debt

At September 30, 2016, the County had long-term debt in the amount of \$321.5 million. This debt is mainly comprised of revenue bonds and notes secured by pledges of revenues. Revenue-secured debt for governmental activities was \$161.9 million. The County has no general obligation bonds.

Additions to long-term debt consisted of the following:

- Infrastructure Revenue Bonds Series 2016 - \$16.1 million (used to refund the line of credit)
- Clean Water State Revolving Fund Construction Loan Agreement 2014 - \$33.1 million
- Inter-local agreement with Key Largo Wastewater Treatment District - \$1.4 million
- Increases to accrued compensated absences - \$7.1 million
- Increases in the other post-employment benefits liability - \$5.5 million
- Increases in the County's proportionate share of FRS and HIS pension liability - \$54 million
- Increases in the County's LOSAP pension liability - \$58,397

Retirements of long-term debt and other reductions amounted to \$40.8 million, which included the retirement of \$16.0 million of line of credit.

Moody's Investors Service rates the County's Infrastructure Sales Surtax Revenue Bonds, Series 2007, 2014 and 2016 as "A1". Standard and Poor's Ratings Services have rated these issues "A+". Further details about long-term debt are available in notes to the financial statements pages F-41 through F-46.

Budgetary Highlights – General Fund

There were slight variations from the original budget to the amended budget for miscellaneous revenues, taxes, charges for services, and investment income. The more significant variations from the amended budget to the actual were the following:

- Clerk Commissions and Fees as well as Court Related Costs were less than anticipated.
- Public Works Facility Maintenance was under budget in various categories.
- Property Appraiser and Supervisor of Elections were both under budget for fiscal year 2016.
- Hurricane budget was not needed in fiscal year 2016.
- Transportation and Human Services expenditures were down.

Economic Factors and Next Year's Budgets and Rates

The County's short and long-term goals and policies are developed during the budget process each year. The BOCC discusses trends, capital projects and policy priorities at public meetings held during the budget planning phase. These priorities are further refined, clarified and adopted during the budget preparation. The fiscal year 2016 budget was developed in consideration of the economic stabilization being experienced and the resulting moderate increases to sales tax revenues. The financial outlook for the County remains sound. There is a modest rebounding of property values, slow gains in consumer spending and low unemployment. Revenues from tourism, our main economic resource, continue to reflect increases.

Total budgeted revenues/sources increased between 2015 and 2016. The increase in the overall budget is attributable to major infrastructure and capital projects. The largest revenue source of the County's General Fund is ad valorem taxes. The aggregate millage rate for 2016 is 3.7239 which is 5.5% under last year's rate of 3.986 and .03% below the rolled-back millage rate of 3.725. After property taxes, the Local Government Half-Cent Sales Tax is the largest revenue source in the General Fund; an increase of approximately 9.1% is expected. Licenses and Permits are expected to increase 3% in the coming year due to the adoption of a new building fee schedule. The new permit fees are calculated based upon the construction value of the proposed improvements.

Budgeted expenditures have increased, particularly in the Physical Environment and Transportation categories. Expenditures for capital projects are ongoing. Significant capital projects include the following:

- Construction of the Cudjoe Regional Wastewater system
- Canal master plan
- Roadway and drainage improvement projects for Grouper Lane drainage, Lake Surprise Estates roadway and Sexton Cove Estates roadway
- Bernstein Park – Stock Island
- Summerland Fire Station
- East Martello Museum renovation
- Key West International Airport Custom and Border facility expansion
- Higgs Beach-Atlantic Boulevard Project
- Training Academy – Crawl Key
- Big Pine Swimming Hole
- Plantation Key Courthouse and Detention Center
- Roads/Paving County-wide

Tourism revenues are very important to the Keys' economic health, and the County will continue to advertise the Keys as a tourist destination.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, Clerk of the Courts & Comptroller, 500 Whitehead Street, Key West, Florida 33040.

BASIC FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2016

	Primary Government			Component Unit
	Governmental	Business-Type		Monroe County
	Activities	Activities	Total	Comprehensive
				Plan Land Authority
<u>ASSETS</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 99,872,935	\$ 6,646,104	\$ 106,519,039	\$ 9,013,287
Investments	146,402,194	18,393,821	164,796,015	-
Accounts Receivable, Net	1,624,722	596,944	2,221,666	-
Assessments Receivable	33,442,902	-	33,442,902	-
Internal Balances	1,921,691	(1,921,691)	-	-
Due from Other Governmental Units	9,596,617	469,308	10,065,925	620,759
Advances from Other Governments	4,785,277	-	4,785,277	-
Interest Receivable	355,163	43,066	398,229	-
Inventory	3,728	-	3,728	-
Total Current Assets	298,005,229	24,227,552	322,232,781	9,634,046
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	-	7,785,375	7,785,375	-
Restricted Accounts Receivable	-	197,041	197,041	-
Mortgage/ Notes Receivable	8,973,379	-	8,973,379	9,151,579
Allowance for Mortgage/ Notes Receivable	(8,973,379)	-	(8,973,379)	-
Land and Other Nondepreciable Assets	121,686,875	6,622,910	128,309,785	27,694,394
Other Capital Assets, Net of Accum Deprec	358,694,884	76,800,380	435,495,264	12,507,392
Total Noncurrent Assets	480,381,759	91,405,706	571,787,465	49,353,365
Total Assets	778,386,988	115,633,258	894,020,246	58,987,411
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Related to Pensions	40,155,088	1,572,321	41,727,409	73,576
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts Payable	10,948,866	1,951,027	12,899,893	316,045
Retainage Payable	687,617	40,677	728,294	-
Accrued Wages and Benefits Payable	1,705,448	-	1,705,448	13,957
Claims and Judgments Payable	1,700,361	-	1,700,361	-
Due to Other Governmental Units	2,789,201	18,692	2,807,893	-
Accrued Compensated Absences Payable	2,331,832	77,942	2,409,774	13,221
Other Current Liabilities	10,531	498	11,029	-
Deposits in Escrow	162,295	66,471	228,766	-
Unearned Revenue	-	17,085	17,085	-
Accrued Interest Payable	541,482	-	541,482	-
Revenue Notes Payable	477,373	-	477,373	-
Revenue Bonds Payable	7,056,091	-	7,056,091	-
Mayfield Interlocal Agreement	1,000,000	-	1,000,000	-
Total Current Liabilities	29,411,097	2,172,392	31,583,489	343,223

(Continued)

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

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
SEPTEMBER 30, 2016

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
Noncurrent Liabilities:				
Landfill Closure/Postclosure Payable	-	175,531	175,531	-
Accrued Compensated Absences Payable	9,327,328	311,762	9,639,090	48,237
Claims and Judgments Payable	-	129,632	129,632	-
Revenue Notes Payable	91,607,747	-	91,607,747	-
Revenue Bonds Payable	46,793,045	-	46,793,045	-
Mayfield Interlocal Agreement	15,000,000	-	15,000,000	-
Line of Credit	-	-	-	-
Other Liabilities	200,000	-	200,000	-
OPEB Liability	38,066,692	1,862,341	39,929,033	-
Net Pension Liability	103,153,803	4,231,566	107,385,369	197,800
Total Noncurrent Liabilities	<u>304,148,615</u>	<u>6,710,832</u>	<u>310,859,447</u>	<u>246,037</u>
Total Liabilities	<u>333,559,712</u>	<u>8,883,224</u>	<u>342,442,936</u>	<u>589,260</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Related to Pensions	4,335,422	93,437	4,428,859	6,604
Advances from Other Governments	83,541	-	83,541	-
Total Deferred Inflows of Resources	<u>4,418,963</u>	<u>93,437</u>	<u>4,512,400</u>	<u>6,604</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	318,447,503	83,423,290	401,870,793	40,201,786
Restricted:				
Public Safety	40,931,640	-	40,931,640	-
Physical Environment	77,344,951	-	77,344,951	-
Transportation	14,353,888	5,982,899	20,336,787	-
Economic Environment	31,299,399	-	31,299,399	-
Land Authority	-	-	-	1,935,202
Court Programs	7,480,606	-	7,480,606	-
Human Services	2,502,300	-	2,502,300	-
Cultural and Recreation	2,971,196	-	2,971,196	-
General	2,311,428	-	2,311,428	-
Landfill Closure and Post Closure	-	1,766,307	1,766,307	-
Capital Projects	30,925,637	-	30,925,637	-
Debt Service	2,023,997	-	2,023,997	-
Unrestricted	(50,029,144)	17,056,422	(32,972,722)	16,328,135
Total Net Position	<u>\$ 480,563,401</u>	<u>\$ 108,228,918</u>	<u>\$ 588,792,319</u>	<u>\$ 58,465,123</u>

MONROE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 35,557,069	\$ 14,981,927	\$ -	\$ -
Public Safety	107,153,098	16,036,534	15,280,478	5,584,541
Physical Environment	11,598,822	43,747,897	2,369,623	1,608,862
Transportation	7,693,769	229,598	419,486	2,348,473
Economic Environment	35,425,413	24,245	390,607	-
Human Services	9,247,469	265,740	1,441,282	-
Culture and Recreation	5,471,494	192,799	128,914	17,150
Court Related	9,858,508	4,379,726	683,755	-
Interest on Long-Term Debt	3,359,908	-	-	-
Total governmental activities	225,365,550	79,858,466	20,714,145	9,559,026
Business-type activities:				
Solid Waste	18,146,600	18,269,048	181,818	-
Toll Bridge	1,528,494	1,148,222	-	-
Key West Airport	10,582,895	7,131,456	1,263,595	169,928
Marathon Airport	1,859,845	968,966	670,031	-
PFC Operations & Restrictions	873,420	-	787,095	1,355,386
Total business-type activities	32,991,254	27,517,692	2,902,539	1,525,314
Total primary government	\$ 258,356,804	\$ 107,376,158	\$ 23,616,684	\$ 11,084,340

General Revenues:

Taxes:

Ad Valorem Taxes
Tourist Impact Tax
Gas Tax
1/2 Cent Sales Tax
One Cent Infrastructure Tax
Tourist Development Tax
Other Taxes

Other St. Shared Rev, Unrestricted
Investment Income
Settlements, Insurance Recoveries,
Donations, and Other Income

Transfers

Total General Revenues and Transfers

Change in Net Position

Total Net Position - October 1
Adjustments to Net Position - October 1
Total Net Position - October 1 (as Restated)

Total Net Position - Ending

The notes to the financial statements are an integral part of these statements.

(Continued)

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Monroe County Comprehensive Plan Land Authority
\$ (20,575,142)	\$ -	\$ (20,575,142)	\$ (406,330)
(70,251,545)	-	(70,251,545)	-
36,127,560	-	36,127,560	-
(4,696,212)	-	(4,696,212)	-
(35,010,561)	-	(35,010,561)	-
(7,540,447)	-	(7,540,447)	-
(5,132,631)	-	(5,132,631)	-
(4,795,027)	-	(4,795,027)	-
(3,359,908)	-	(3,359,908)	-
(115,233,913)	-	(115,233,913)	(406,330)
-	304,266	304,266	-
-	(380,272)	(380,272)	-
-	(2,017,916)	(2,017,916)	-
-	(220,848)	(220,848)	-
-	1,269,061	1,269,061	-
-	(1,045,709)	(1,045,709)	-
(115,233,913)	(1,045,709)	(116,279,622)	(406,330)
75,463,966	-	75,463,966	5,251,004
4,579,158	-	4,579,158	-
6,180,346	-	6,180,346	-
11,092,027	-	11,092,027	-
20,817,676	-	20,817,676	-
36,633,260	-	36,633,260	-
1,131,692	-	1,131,692	-
3,381,168	-	3,381,168	-
2,280,811	133,972	2,414,783	82,572
3,276,417	(18,484)	3,257,933	-
1,155,026	(1,155,026)	-	-
165,991,547	(1,039,538)	164,952,009	5,333,576
50,757,634	(2,085,247)	48,672,387	4,927,246
429,827,212	110,314,165	540,141,377	53,537,877
(21,445)	-	(21,445)	-
429,805,767	110,314,165	540,119,932	53,537,877
\$ 480,563,401	\$ 108,228,918	\$ 588,792,319	\$ 58,465,123

**MONROE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016**

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 19,622,491	\$ 19,402,157	\$ 678,921	\$ 449,092
Investments	17,884,349	4,359,127	-	1,684,478
Accounts Receivable, Net	167,897	1,366,050	13,461	261
Assessments Receivable	-	-	-	-
Due from Other Funds	9,711,040	1,523,202	-	55,733
Due from Other Governmental Units	594,997	278,230	2,434,522	2,540,750
Mortgages/Notes Receivable	-	-	-	496,531
Allowance for Mortgages/Notes Receivable	-	-	-	(496,531)
Advances from Other Governments	-	-	-	-
Interest Receivable	60,709	5,891	-	4,737
Inventory	3,728	-	-	-
Total Assets	<u>\$ 48,045,211</u>	<u>\$ 26,934,657</u>	<u>\$ 3,126,904</u>	<u>\$ 4,735,051</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 3,214,172	\$ 46,675	\$ 1,037,903	\$ 875,688
Retainage Payable	-	-	-	129,951
Accrued Wages and Benefits Payable	1,561,569	-	135,304	-
Due to Other Funds	3,794,646	9,324,829	773,825	-
Due to Other Governmental Units	1,186,967	33,032	1,179,872	80,976
Other Current Liabilities	9,202	-	-	-
Deposits in Escrow	5,410	-	-	-
Total Liabilities	<u>9,771,966</u>	<u>9,404,536</u>	<u>3,126,904</u>	<u>1,086,615</u>
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	83,541
Unavailable Revenues	-	770,063	-	1,945,135
Total Deferred Inflows of Resources	<u>-</u>	<u>770,063</u>	<u>-</u>	<u>2,028,676</u>
Fund Balances:				
Nonspendable	3,728	-	-	-
Restricted	-	16,760,058	-	1,619,760
Committed	10,000,000	-	-	-
Assigned	12,779,394	-	-	-
Unassigned	15,490,123	-	-	-
Total Fund Balances	<u>38,273,245</u>	<u>16,760,058</u>	<u>-</u>	<u>1,619,760</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 48,045,211</u>	<u>\$ 26,934,657</u>	<u>\$ 3,126,904</u>	<u>\$ 4,735,051</u>

The notes to the financial statements are an integral part of these statements.

One Cent Infrastructure Surtax	Big Coppitt Wastewater Project	Cudjoe Regional Wastewater Project	All Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,995,777	\$ 294,925	\$ 4,982,112	\$ 1,354,731	\$ 45,452,622	\$ 95,232,828
16,801,203	2,180,303	6,454,537	1,271,898	78,440,250	129,076,145
80	-	-	-	61,811	1,609,560
-	2,711,284	29,883,019	-	848,599	33,442,902
3,668,413	13,614	6,415,809	-	2,616,701	24,004,512
1,590,224	-	-	-	2,063,159	9,501,882
-	-	-	-	8,476,848	8,973,379
-	-	-	-	(8,476,848)	(8,973,379)
-	-	4,785,277	-	-	4,785,277
37,879	5,433	10,687	3,850	176,209	305,395
-	-	-	-	-	3,728
<u>\$ 25,093,576</u>	<u>\$ 5,205,559</u>	<u>\$ 52,531,441</u>	<u>\$ 2,630,479</u>	<u>\$ 129,659,351</u>	<u>\$ 297,962,229</u>
\$ 1,088,680	\$ 4,587	\$ 5,027	\$ 65,000	\$ 2,918,422	\$ 9,256,154
395,055	-	-	-	162,611	687,617
-	-	-	-	-	1,696,873
-	2,256,718	15,295	-	7,492,278	23,657,591
65	-	609	-	307,394	2,788,915
-	-	-	-	1,329	10,531
-	-	-	-	156,885	162,295
<u>1,483,800</u>	<u>2,261,305</u>	<u>20,931</u>	<u>65,000</u>	<u>11,038,919</u>	<u>38,259,976</u>
-	-	-	-	-	83,541
-	2,598,799	29,164,669	-	845,512	35,324,178
-	<u>2,598,799</u>	<u>29,164,669</u>	-	<u>845,512</u>	<u>35,407,719</u>
-	-	-	-	-	3,728
23,609,776	345,455	23,345,841	2,565,479	109,115,978	177,362,347
-	-	-	-	3,382,205	13,382,205
-	-	-	-	5,276,737	18,056,131
-	-	-	-	-	15,490,123
<u>23,609,776</u>	<u>345,455</u>	<u>23,345,841</u>	<u>2,565,479</u>	<u>117,774,920</u>	<u>224,294,534</u>
<u>\$ 25,093,576</u>	<u>\$ 5,205,559</u>	<u>\$ 52,531,441</u>	<u>\$ 2,630,479</u>	<u>\$ 129,659,351</u>	<u>\$ 297,962,229</u>

MONROE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2016

Amounts reported for governmental activities in the statement of net position are different because:

Ending fund balance - governmental funds		\$ 224,294,534
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation of \$147,657,813.		479,489,674
Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:		
Deferred outflows related to pension liabilities	\$ 39,738,194	
Deferred inflows related to pension liabilities	<u>(4,312,333)</u>	
Total		35,425,861
Unavailable revenue related to the wastewater assessment is deferred in the governmental funds but not in the government-wide financial statements.		35,324,178
Other liability related to a certain legal claim is not reported in governmental funds as current financial resources are not used (see note 21).		(200,000)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Revenue Bonds Payable	(53,849,136)	
Revenue Notes Payable	(92,085,120)	
Mayfield Interlocal Loan Agreement	(16,000,000)	
OPEB Liability	(37,100,413)	
Net Pension Liability	(101,964,113)	
Accrued Interest Payable	(541,482)	
Accrued Compensated Absences	<u>(11,524,451)</u>	
Total		(313,064,715)
The assets and liabilities of the internal service funds (funds are used to charge the costs of insurance and fleet maintenance activities to individual funds) are not reported in the governmental funds.		<u>19,293,869</u>
Net position of governmental activities		<u><u>\$ 480,563,401</u></u>

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

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
REVENUES:				
Taxes	\$ 21,002,833	\$ 43,898,743	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	12,150,229	84,096	19,844,335	6,943,750
Charges for Services	4,181,371	6,167,991	-	128,750
Fines and Forfeitures	8,387	78,576	-	-
Investment Income	171,120	371,636	-	7,738
Miscellaneous	1,178,645	1,250	-	22,521
Total Revenues	<u>38,692,585</u>	<u>50,602,292</u>	<u>19,844,335</u>	<u>7,102,759</u>
EXPENDITURES:				
Current:				
General Government	25,952,880	550,000	-	-
Public Safety	44,030,429	8,035,161	19,844,335	462,839
Physical Environment	610,849	-	-	853,354
Transportation	132,479	-	-	3,683,132
Economic Environment	628,101	-	-	61,721
Human Services	7,174,162	-	-	1,708,504
Culture and Recreation	3,099,903	-	-	157,919
Court Related	4,205,875	307,003	-	-
Capital Projects	-	-	-	-
Debt Service				
Principal-Refunded Debt	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>85,834,678</u>	<u>8,892,164</u>	<u>19,844,335</u>	<u>6,927,469</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(47,142,093)</u>	<u>41,710,128</u>	<u>-</u>	<u>175,290</u>
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	51,805,389	4,271,758	-	958,997
Transfers to Other Funds	(3,260,129)	(43,564,415)	-	(50,000)
Refunding Bonds Issued	-	-	-	-
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	<u>48,545,260</u>	<u>(39,292,657)</u>	<u>-</u>	<u>908,997</u>
Net Change in Fund Balances	<u>1,403,167</u>	<u>2,417,471</u>	<u>-</u>	<u>1,084,287</u>
Fund Balances-October 1	36,004,187	14,342,587	-	535,473
Restatement	865,891	-	-	-
Fund Balances-October 1, restated	<u>36,870,078</u>	<u>14,342,587</u>	<u>-</u>	<u>535,473</u>
Fund Balances-September 30	<u>\$ 38,273,245</u>	<u>\$ 16,760,058</u>	<u>\$ -</u>	<u>\$ 1,619,760</u>

The notes to the financial statements are an integral part of these statements.

One Cent Infrastructure Surtax	Big Coppitt Wastewater Project	Cudjoe Regional Wastewater Project	All Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 20,817,676	\$ -	\$ -	\$ -	\$ 55,441,394	\$ 141,160,646
-	325,648	13,207,840	-	5,401,924	18,935,412
-	-	1,558,862	-	8,863,334	49,444,606
-	-	-	-	14,438,357	24,916,469
-	-	-	-	3,316,332	3,403,295
99,757	90,118	832,799	15,780	613,256	2,202,204
3,912	34,263	128,766	-	621,022	1,990,379
20,921,345	450,029	15,728,267	15,780	88,695,619	242,053,011
-	-	-	-	2,419,261	28,922,141
-	-	-	-	28,430,980	100,803,744
-	-	-	-	2,027,565	3,491,768
-	-	-	-	5,267,722	9,083,333
-	-	-	-	34,641,863	35,331,685
-	-	-	-	99,948	8,982,614
-	-	-	-	1,650,761	4,908,583
-	-	-	-	4,200,123	8,713,001
12,401,693	32,665	41,677,918	-	2,293,374	56,405,650
-	-	-	16,000,000	-	16,000,000
-	-	-	5,154,694	-	5,154,694
-	-	-	1,623,566	-	1,623,566
12,401,693	32,665	41,677,918	22,778,260	81,031,597	279,420,779
8,519,652	417,364	(25,949,651)	(22,762,480)	7,664,022	(37,367,768)
4,550,000	964	3,081	6,577,224	15,239,578	83,406,991
(16,428,714)	(2,681,938)	-	-	(15,687,249)	(81,672,445)
-	-	-	16,065,000	-	16,065,000
-	-	31,147,188	-	-	31,147,188
(11,878,714)	(2,680,974)	31,150,269	22,642,224	(447,671)	48,946,734
(3,359,062)	(2,263,610)	5,200,618	(120,256)	7,216,351	11,578,966
26,968,838	2,609,065	18,145,223	2,685,735	110,558,569	211,849,677
-	-	-	-	-	865,891
26,968,838	2,609,065	18,145,223	2,685,735	110,558,569	212,715,568
\$ 23,609,776	\$ 345,455	\$ 23,345,841	\$ 2,565,479	\$ 117,774,920	\$ 224,294,534

MONROE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 11,578,966
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$62,193,425 exceed depreciation of \$12,120,363 in the current period.	50,073,062
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to decrease net position. The largest component included in this number are amounts capitalized in CIP in the prior year which, when completed, were below the County's capitalization threshold.	(1,101,313)
Debt issuance is reported as revenue in the governmental funds as current financial resources are available, but as a long-term liability on the Statement of Net Position.	(47,212,188)
Payment of long-term debt is reported as an expenditure in the Governmental funds as current financial resources are used, but a reduction of long-term liabilities in the statement of net position.	21,154,694
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 the governmental funds:	
Change in capitalized interest on long-term debt	\$ (1,921,808)
Change in accrued interest	79,374
Change in accrued litigation liability	400,000
Change in compensated absences	(526,134)
Change in original issue premium	106,091
Change in OPEB liability	(1,698,927)
Change in net pension liability and related deferred outflows and inflows	(4,555,271)
Interlocal agreement expense (see note 14)	(1,433,780)
	(9,550,455)
Revenues that do not provide current financial resources are not reported on governmental funds. However, revenues that are earned in the current period are reported in the statement of activities.	28,467,513
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.	(2,652,645)
Change in net position of governmental activities	<u>\$ 50,757,634</u>

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

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 21,602,431	\$ 21,602,431	\$ 21,002,833	\$ (599,598)
Intergovernmental	10,176,660	10,267,671	12,150,229	1,882,558
Charges for Services	4,265,392	4,015,152	4,181,371	166,219
Fines and Forfeitures	13,000	13,000	8,387	(4,613)
Investment Income	113,300	113,300	171,120	57,820
Miscellaneous	524,619	585,417	1,178,645	593,228
Total Revenues	36,695,402	36,596,971	38,692,585	2,095,614
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners Admin	1,747,944	1,688,341	1,608,821	79,520
Clerk to BOCC - Financial Package	5,000	5,000	-	5,000
Gov't Enterprise Management System	100,000	50,000	25,439	24,561
Clerk Comm and Fees - Noncourt	3,459,791	3,459,791	2,955,853	503,938
Insurances - Supervisor of Elections	142,157	135,833	103,995	31,838
Promotional Advertising	5,000	5,000	100	4,900
Value Adjustment Board	35,000	35,000	29,145	5,855
Tax Increment Payment	300,000	265,147	265,147	-
Employee Suggestion Plan	10,000	10,000	-	10,000
Lobbyist	100,000	155,132	145,548	9,584
County Administrator	816,225	950,044	942,481	7,563
Technical Services	1,784,673	1,841,112	1,754,738	86,374
Technology	338,000	338,000	284,763	53,237
Grants Administration	189,474	174,474	140,542	33,932
Office of Management and Budget	477,982	451,142	385,713	65,429
Purchasing	202,264	111,264	90,723	20,541
Personnel	463,360	499,118	430,976	68,142
Public Works Management	66,425	65,723	9,759	55,964
Public Works Facilities Maintenance	6,710,830	6,434,386	5,866,927	567,459
ADA Compliance	10,000	10,000	(20)	10,020
County Attorney	1,712,400	1,654,906	1,407,381	247,525
Tax Collector	3,460,262	4,455,032	3,956,944	498,088
Property Appraiser	4,952,271	4,605,288	3,765,722	839,566
Supervisor of Elections	1,778,205	1,778,205	1,553,318	224,887
Quasi External Services	130,000	230,000	228,168	1,832
Hurricane	100,000	100,000	697	99,303
Total General Government	29,097,263	29,507,938	25,952,880	3,555,058

(Continued)

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Public Safety:				
Emergency Management	305,937	302,989	291,279	11,710
Marathon Emergency Operations Center	79,155	78,685	25,417	53,268
Medical Examiner	650,510	646,605	635,282	11,323
Sheriff Law Enforcement and Corrections	43,705,397	43,790,397	42,624,072	1,166,325
Fire Academy	619,650	613,928	423,329	190,599
Fire and EMS LOSAP	38,000	38,000	31,050	6,950
Total Public Safety	<u>45,398,649</u>	<u>45,470,604</u>	<u>44,030,429</u>	<u>1,440,175</u>
Physical Environment:				
Extension Service	212,351	210,583	194,380	16,203
Sustainability	539,028	539,028	416,469	122,559
Total Physical Environment	<u>751,379</u>	<u>749,611</u>	<u>610,849</u>	<u>138,762</u>
Transportation:				
County Engineer	294,250	294,250	132,479	161,771
Total Transportation	<u>294,250</u>	<u>294,250</u>	<u>132,479</u>	<u>161,771</u>
Economic Environment:				
Literacy Volunteers of America	30,000	30,000	30,000	-
Veteran's Affairs	484,407	482,025	465,342	16,683
Veteran's Affairs Transportation	134,819	134,819	132,759	2,060
Total Economic Environment	<u>649,226</u>	<u>646,844</u>	<u>628,101</u>	<u>18,743</u>
Human Services:				
Middle Keys Guidance Clinic	41,424	41,424	41,424	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	30,000	30,000	29,544	456
Hospice of the Florida Keys	141,000	141,000	141,000	-
Florida Keys Outreach Coalition	70,000	70,000	70,000	-
Samuel's House	100,000	100,000	100,000	-
Womankind	130,000	130,000	130,000	-
Grace Jones	45,000	45,000	45,000	-
AIDS Help	45,000	45,000	45,000	-
Good Health Clinic	83,500	83,500	83,500	-
Monroe County Assn for Retarded Citizens	169,500	169,500	169,500	-
Florida Keys Children's Shelter	189,000	189,000	189,000	-
Wesley House	170,958	170,958	170,958	-
Florida Keys Area	50,000	50,000	50,000	-
Rural Health Network	136,902	136,902	136,902	-

(Continued)

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Human Services (continued):				
SHAL	50,000	50,000	42,850	7,150
The Heron	47,000	47,000	47,000	-
Kids Come First - FL Keys	33,000	33,000	32,714	286
FL Keys Healthy Start Coalition	33,000	33,000	33,000	-
Keys Area Interdenominational Resources	30,000	30,000	30,000	-
Star of the Sea Foundation	80,000	80,000	80,000	-
Independence Cay	30,000	30,000	30,000	-
Anchors Aweigh	20,000	20,000	20,000	-
Baker Act LKMC FS 394.463	83,334	83,334	62,500	20,834
GCC Baker Act Transp	145,000	145,000	143,677	1,323
GCC SamH FS 394.76	690,000	690,000	665,084	24,916
GCC Jail Inhouse Program	116,617	133,284	128,119	5,165
Historic FL Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,142,946	1,142,946	1,071,078	71,868
Welfare Administration	594,021	591,716	563,892	27,824
Welfare Services	1,002,500	1,002,500	958,936	43,564
Health Care Respite Act	46,019	46,019	4,009	42,010
Bayshore Manor	833,560	822,319	768,479	53,840
Social Service Transportation	941,262	924,705	984,406	(59,701)
Burton Memorial UMC	10,000	10,000	10,000	-
Keys to Be Change	-	60,000	60,000	-
Voices for the FL Keys CHI	5,000	5,000	4,140	860
Be the Change of the FL Keys	60,000	-	-	-
Total Human Services	7,428,493	7,415,057	7,174,162	240,895
Culture and Recreation:				
Fine Arts Council	69,300	69,300	69,300	-
Lower Keys AARP	4,500	4,500	2,156	2,344
Middle Keys AARP	4,500	4,500	4,191	309
Big Pine Key AARP	4,500	4,500	2,867	1,633
Upper Keys AARP	4,500	4,500	1,047	3,453
Boys and Girls Club	99,000	99,000	99,000	-
Heart of the Keys Recreation	40,000	40,000	40,000	-
Higgs Beach Maintenance	88,046	87,335	87,173	162
Library Admin Support	737,759	712,851	640,416	72,435
Library Key West	775,767	759,401	723,142	36,259
Library Key West Donations	2,500	144,913	54,824	90,089
Library Marathon	352,093	343,247	314,380	28,867
Library Marathon Donations	1,000	13,974	6,822	7,152
Library Islamorada	307,932	300,766	275,752	25,014

The notes to the financial statements are an integral part of these statements.

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and Recreation (continued):				
Library Islamorada Donations	500	1,589	125	1,464
Library Key Largo	441,730	431,185	418,740	12,445
Library Key Largo Donations	500	1,738	-	1,738
Library Big Pine Key	372,146	367,606	359,082	8,524
Library Big Pine Key Donations	1,000	11,141	886	10,255
Total Culture and Recreation	3,307,273	3,402,046	3,099,903	302,143
Court Related:				
Law Library	68,998	68,998	67,545	1,453
Guardian Ad Litem	193,492	193,492	139,482	54,010
State Attorney	327,038	325,537	261,697	63,840
Public Defender	692,049	684,134	623,503	60,631
Sheriff Court Security	1,557,371	1,557,371	1,557,371	-
Court Administration	2,532	2,516	1,743	773
Court Admin - Judicial Support	132,856	137,124	133,072	4,052
Court Case Management	210,160	173,576	161,386	12,190
Court Admin - Circuit Ct Reporter Svcs	1,675	1,675	1,638	37
Court Admin - Circuit Drug Court	399,748	409,955	389,382	20,573
Court Admin - Pretrial Release	538,277	551,133	519,300	31,833
Ct. Admin - Pretrial Svcs Drug Diversion	161,746	163,595	140,509	23,086
Court Admin - Information Systems	215,318	215,007	209,247	5,760
Total Court Related	4,501,260	4,484,113	4,205,875	278,238
Total Expenditures	91,427,793	91,970,463	85,834,678	6,135,785
Excess/Deficiency of Revenues Over (Under) Expenditures	(54,732,391)	(55,373,492)	(47,142,093)	8,231,399
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(429,887)	(31,232)	-	31,232
Reserve for Cash Balance	(7,783,353)	(7,783,353)	-	7,783,353
Transfers from Other Funds	51,751,476	52,043,922	51,805,389	(238,533)
Transfers to Other Funds	(917,641)	(967,641)	(3,260,129)	(2,292,488)
Total Other Financing Sources (Uses)	42,620,595	43,261,696	48,545,260	5,283,564
Net Change in Fund Balances	(12,111,796)	(12,111,796)	1,403,167	13,514,963
Fund Balances - October 1	12,111,796	12,111,796	36,004,187	23,892,391
Restatement	-	-	865,891	865,891
Fund Balances - October 1, restated	12,111,796	12,111,796	36,870,078	24,758,282
Fund Balances - September 30	\$ -	\$ -	\$ 38,273,245	\$ 38,273,245

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 46,293,808	\$ 46,293,808	\$ 43,898,743	\$ (2,395,065)
Intergovernmental	-	-	84,096	84,096
Charges for Services	4,246,500	4,246,500	6,167,991	1,921,491
Fines and Forfeitures	81,500	81,500	78,576	(2,924)
Investment Income	85,000	85,000	371,636	286,636
Miscellaneous	2,500	2,500	1,250	(1,250)
Total Revenues	<u>50,709,308</u>	<u>50,709,308</u>	<u>50,602,292</u>	<u>(107,016)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	550,000	550,000	550,000	-
Total General Government	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Public Safety:				
Sheriff Law Enforcement	445,312	3,055,312	2,652,206	403,106
Sheriff Corrections	2,619,800	2,764,800	2,268,360	496,440
Bond Refunds	25,000	25,000	-	25,000
LEEA Funds	75,000	75,000	75,000	-
Correction Facilities	1,928,757	1,928,757	1,582,797	345,960
Medical Air Transport	1,388,623	1,388,623	1,225,645	162,978
Interagency Communications	36,596	36,596	9,795	26,801
Juvenile Detention Cost Share	373,000	373,000	221,358	151,642
Total Public Safety	<u>6,892,088</u>	<u>9,647,088</u>	<u>8,035,161</u>	<u>1,611,927</u>
Court Related:				
Sheriff Extradition	50,000	50,000	40,422	9,578
Sheriff Court Security	314,588	314,588	266,581	48,007
Total Court Related	<u>364,588</u>	<u>364,588</u>	<u>307,003</u>	<u>57,585</u>
Total Expenditures	<u>7,806,676</u>	<u>10,561,676</u>	<u>8,892,164</u>	<u>1,669,512</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>42,902,632</u>	<u>40,147,632</u>	<u>41,710,128</u>	<u>1,562,496</u>

(Continued)

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(373,870)	(373,870)	-	373,870
Reserve for Cash Balance	(5,079,462)	(5,079,462)	-	5,079,462
Transfers from Other Funds	1,300,000	4,055,000	4,271,758	216,758
Transfers to Other Funds	(43,564,415)	(43,564,415)	(43,564,415)	-
Total Other Financing Sources (Uses)	(47,717,747)	(44,962,747)	(39,292,657)	5,670,090
Net Change in Fund Balances	(4,815,115)	(4,815,115)	2,417,471	7,232,586
Fund Balances - October 1	4,815,115	4,815,115	14,342,587	9,527,472
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,760,058</u>	<u>\$ 16,760,058</u>

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
HIDTA SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	<u>\$ 20,025,000</u>	<u>\$ 20,100,000</u>	<u>\$ 19,844,335</u>	<u>\$ (255,665)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Public Safety	<u>20,025,000</u>	<u>20,100,000</u>	<u>19,844,335</u>	<u>255,665</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 16,961,094	\$ 6,943,750	\$ (10,017,344)
Charges for Services	-	141,896	128,750	(13,146)
Investment Income	-	-	7,738	7,738
Miscellaneous	-	-	22,521	22,521
Total Revenues	-	17,102,990	7,102,759	(10,000,231)
EXPENDITURES:				
Current:				
Public Safety:				
Emergency Management Base Grant	-	211,612	103,692	107,920
Federal Emergency Base Grant 03	-	32,322	22,212	10,110
Federal Emergency Base Grant 04	-	66,592	38,087	28,505
Radiological Emerg Preparedness	-	141,896	138,366	3,530
EMS Award Grant	-	43,000	8,815	34,185
DOJ DC Medical Director Initiative	-	12,795	12,795	-
Go Solar Pgm ILA	-	150,000	-	150,000
SHSGP 14DS-P5-11-54-01	-	21,250	18,750	2,500
UASI 14 Grant	-	120,165	120,122	43
UASI 15 Grant	-	96,925	-	96,925
Total Public Safety	-	896,557	462,839	433,718
Physical Environment:				
MC Canal Mstr Pln Edu Pgm	-	19,543	8,367	11,176
Exotic Plant Removal Crew 14	-	70,000	69,862	138
Exotic Plant Removal Crew 15	-	85,000	85,000	-
4-H Donations	-	13,645	13,630	15
DEP Clean Vessel Act	-	333,333	225,900	107,433
DEP Mobile Vessel Pumpout	-	100,000	100,000	-
FWC MC Removal Vessels	-	99,924	95,265	4,659
FWC MC Waterway Maker	-	93,705	-	93,705
FL Keys Youth Council	-	73,910	72,880	1,030
DEP MV205 Mobile Vessels	-	500,000	125,000	375,000
DEP MV204 Mobile Vessels	-	229,800	57,450	172,350
Total Physical Environment	-	1,618,860	853,354	765,506
Transportation:				
Old SR940 Leg A Bridge Repair	-	46,034	-	46,034
No Name Key Brdg #904320	-	3,520,731	1,135,526	2,385,205
Card Sound Bridge Repair	-	5,301,726	1,459,241	3,842,485

(Continued)

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Transp Planning Prog - 2012	-	566,532	101,905	464,627
Pigeon Key Ferry Service	-	404,213	231,250	172,963
Scenic Highway Overlooks	-	1,126,553	29,732	1,096,821
Ped Brg Ovr M Adams Wtrwy	-	475,000	475,000	-
Garrison Bight Bridge	-	260,000	170,507	89,493
Pgn Key Ferry Ramp Repair	-	120,459	79,971	40,488
Total Transportation	-	11,821,248	3,683,132	8,138,116
Economic Environment:				
Disaster Recovery CDBG	-	175,822	-	175,822
Small Cities CDBG - 2010	-	414,757	61,721	353,036
Total Economic Environment	-	590,579	61,721	528,858
Human Services:				
Nutritional Services In Progress	-	30,273	1,736	28,537
GCC Male Jail inhouse Program	-	37,331	33,940	3,391
Title IIIC1 Congregate Meals - 2016	-	165,172	129,131	36,041
Title IIIC2 Home Delivered Meals - 2016	-	247,434	217,100	30,334
Title III-E Caregiver Support Service - 2016	-	142,377	63,776	78,601
Low Income Home Energy Program 2015	-	86,686	76,856	9,830
Low Income Home Energy Program 2016	-	199,740	127,993	71,747
Alzheimer's Disease Initiative 14/15	-	120,301	115,630	4,671
Alzheimer's Disease Initiative 15/16	-	182,942	36,138	146,804
Community Care Disabled Adults	-	190,282	94,697	95,585
Community Care for the Elderly 14/15	-	353,276	333,010	20,266
Community Care for the Elderly 15/16	-	459,667	154,722	304,945
Home Care for the Elderly 14/15	-	9,799	9,689	110
Home Care for the Elderly 15/16	-	11,779	4,368	7,411
SHIP to WAP	-	80,937	22,756	58,181
WAP Grant	-	70,207	-	70,207
Title IIIB Supportive Services - 2015	-	9,374	2,338	7,036
Title IIIC1 Congregate Meals - 2015	-	37,362	33,746	3,616
Title IIIB Supportive Services - 2016	-	125,034	120,401	4,633
Title IIIC2 Home Delivered Meals - 2015	-	67,988	65,566	2,422
Title III-E Caregiver Support Service - 2015	-	19,205	15,494	3,711
Sh Crt Mand Crm/Sub Abuse	-	4,125	4,125	-
GCC Heron Reduce Crime	-	42,515	42,515	-
Weather Asst Program 03	-	2,777	2,777	-
Total Human Services	-	2,696,583	1,708,504	988,079

(Continued)

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and Recreation:				
State Aid to Libraries	-	120,713	78,061	42,652
Lower Keys Scenic VW Area	-	82,850	40,758	42,092
HFKF MC Cult Res	-	39,100	39,100	-
Rowell's Marina Sc Overlook	-	130,000	-	130,000
Total Culture and Recreation	-	372,663	157,919	214,744
 Total Expenditures	-	17,996,490	6,927,469	11,069,021
 Excess/Deficiency of Revenues Over (Under) Expenditures	-	(893,500)	175,290	1,068,790
 OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	2,962,491	958,997	(2,003,494)
Transfers to Other Funds	-	(2,068,991)	(50,000)	2,018,991
Total Other Financing Sources (Uses)	-	893,500	908,997	15,497
 Net Change in Fund Balances	-	-	1,084,287	1,084,287
 Fund Balances - October 1	-	-	535,473	535,473
 Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,619,760</u>	<u>\$ 1,619,760</u>

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2016

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 2,367,998	\$ 737,601	\$ 2,948,120
Investments	11,226,375	5,450,813	662,874
Accounts Receivable, Net	22,304	40	547,848
Due from Other Funds	4,112	-	215,020
Due from Other Governmental Units	105,983	-	127,519
Interest Receivable	25,472	12,772	1,858
Total Current Assets	<u>13,752,244</u>	<u>6,201,226</u>	<u>4,503,239</u>
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	1,766,307	-	-
Restricted Accounts Receivable	-	-	-
Land and Other Nondepreciable Assets	3,720,200	50,000	1,328,425
Capital Assets, Net of Accum Depreciation	581,808	7,156,415	58,858,049
Total Noncurrent Assets	<u>6,068,315</u>	<u>7,206,415</u>	<u>60,186,474</u>
Total Assets	<u>19,820,559</u>	<u>13,407,641</u>	<u>64,689,713</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	<u>281,085</u>	<u>173,991</u>	<u>1,026,428</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,247,957	1,590	275,462
Retainage Payable	-	-	14,493
Accrued Wages and Benefits Payable	-	-	-
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	246,390	-
Due to Other Governmental Units	2,358	1,041	12,061
Accrued Comp. Absences Payable	21,589	14,633	36,355
Unearned Revenues	-	-	13,626
Other Current Liabilities	-	-	498
Deposits in Escrow	52,165	-	8,000
Total Current Liabilities	<u>1,324,069</u>	<u>263,654</u>	<u>360,495</u>

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental
PFC			Activities
Operations & Restrictions	Marathon Airport	Total	Internal Service Funds
\$ 329,782	\$ 262,603	\$ 6,646,104	\$ 4,640,107
-	1,053,759	18,393,821	17,326,049
-	26,752	596,944	15,162
-	17,390	236,522	279,530
33,321	202,485	469,308	94,735
-	2,964	43,066	49,768
363,103	1,565,953	26,385,765	22,405,351
5,861,477	157,591	7,785,375	-
197,041	-	197,041	-
-	1,524,285	6,622,910	54,000
-	10,204,108	76,800,380	838,085
6,058,518	11,885,984	91,405,706	892,085
6,421,621	13,451,937	117,791,471	23,297,436
-	90,817	1,572,321	416,894
73,530	352,488	1,951,027	1,692,712
-	26,184	40,677	-
-	-	-	8,575
-	-	-	1,700,361
193,001	-	439,391	423,582
-	3,232	18,692	286
-	5,365	77,942	26,940
-	3,459	17,085	-
-	-	498	-
-	6,306	66,471	-
266,531	397,034	2,611,783	3,852,456

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2016

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Noncurrent Liabilities:			
Payable from Restricted Assets -			
Landfill Closure/Post Closure Costs	175,531	-	-
Accrued Compensated Absences Payable	86,356	58,530	145,419
Claims and Judgments Payable	129,632	-	-
OPEB Liability	565,934	325,936	591,086
Net Pension Liability	809,009	506,099	2,633,908
Total Noncurrent Liabilities	<u>1,766,462</u>	<u>890,565</u>	<u>3,370,413</u>
 Total Liabilities	 <u>3,090,531</u>	 <u>1,154,219</u>	 <u>3,730,908</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	<u>15,798</u>	<u>9,702</u>	<u>62,754</u>
 <u>NET POSITION</u>			
Investment in Capital Assets	4,302,008	7,206,415	60,186,474
Restricted for:			
Passenger Facility Charges	-	-	-
Landfill	1,766,307	-	-
Customs Service Operations	-	-	-
Unrestricted	<u>10,927,000</u>	<u>5,211,296</u>	<u>1,736,005</u>
 Total Net Position	 <u>\$ 16,995,315</u>	 <u>\$ 12,417,711</u>	 <u>\$ 61,922,479</u>

Adjustment to reflect the consolidation of internal service
activities related to enterprise funds

Net Position of Business-type Activities

The notes to the financial statements are an integral part of these statements.

Major Funds		Governmental Activities	
PFC			Internal Service Funds
Operations & Restrictions	Marathon Airport	Total	
-	-	175,531	-
-	21,457	311,762	107,769
-	-	129,632	-
-	379,385	1,862,341	966,279
-	282,550	4,231,566	1,189,690
-	683,392	6,710,832	2,263,738
266,531	1,080,426	9,322,615	6,116,194
-	5,183	93,437	23,089
-	11,728,393	83,423,290	892,085
5,825,308	-	5,825,308	-
-	-	1,766,307	-
-	157,591	157,591	-
329,782	571,161	18,775,244	16,682,962
<u>\$ 6,155,090</u>	<u>\$ 12,457,145</u>	109,947,740	<u>\$ 17,575,047</u>
		<u>(1,718,822)</u>	
		<u>\$ 108,228,918</u>	

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 473,600	\$ -	\$ -
Charges for Services	17,795,448	1,148,222	7,131,120
Fines and Forfeitures	-	-	336
Miscellaneous	44,295	2,400	1,565
Total Operating Revenues	<u>18,313,343</u>	<u>1,150,622</u>	<u>7,133,021</u>
Operating Expenses:			
Personnel Services	1,251,221	807,438	2,593,981
Operations	16,735,119	375,398	5,440,279
Depreciation and Amortization	90,905	340,516	2,475,888
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>18,077,245</u>	<u>1,523,352</u>	<u>10,510,148</u>
Operating Income (Loss)	<u>236,098</u>	<u>(372,730)</u>	<u>(3,377,127)</u>
Nonoperating Revenues (Expenses):			
Operating Grants	181,818	-	1,263,595
Grants and Donations - Other Sources	-	-	-
Capital Grants and Contributions	-	-	-
Investment Income	66,719	25,757	9,965
Insurance Recoveries	-	-	-
(Loss) on Disposition of Assets	(11,243)	(5,565)	(42,400)
Total Non-Operating Revenues (Expenses)	<u>237,294</u>	<u>20,192</u>	<u>1,231,160</u>
Income (Loss) Before Contributions and Transfers	<u>473,392</u>	<u>(352,538)</u>	<u>(2,145,967)</u>
Transfers from Other Funds	4,100	-	198,970
Transfers to Other Funds	<u>(263,190)</u>	<u>(514,503)</u>	<u>(331,280)</u>
Change in Net Position	<u>214,302</u>	<u>(867,041)</u>	<u>(2,278,277)</u>
Total Net Position - October 1	<u>16,781,013</u>	<u>13,284,752</u>	<u>64,200,756</u>
Total Net Position - September 30	<u>\$ 16,995,315</u>	<u>\$ 12,417,711</u>	<u>\$ 61,922,479</u>

Change in Net Position

Adjustment to reflect the consolidation of internal service
activities related to enterprise funds

Change in Net Position of Business-Type Activities

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental
PFC			Activities
Operations & Restrictions	Marathon Airport	Total	Internal Service Funds
\$ -	\$ -	\$ 473,600	\$ -
-	968,966	27,043,756	22,061,021
-	-	336	-
-	332	48,592	203,662
-	969,298	27,566,284	22,264,683
-	364,667	5,017,307	1,881,824
873,420	853,245	24,277,461	4,595,278
-	627,885	3,535,194	65,345
-	-	-	19,117,602
873,420	1,845,797	32,829,962	25,660,049
(873,420)	(876,499)	(5,263,678)	(3,395,366)
787,095	626,031	2,858,539	-
-	44,000	44,000	-
1,355,386	169,928	1,525,314	-
25,333	6,198	133,972	78,607
-	-	-	1,139,578
-	(7,868)	(67,076)	(57,236)
2,167,814	838,289	4,494,749	1,160,949
1,294,394	(38,210)	(768,929)	(2,234,417)
-	17,390	220,460	-
(216,360)	(50,153)	(1,375,486)	(579,520)
1,078,034	(70,973)	(1,923,955)	(2,813,937)
5,077,056	12,528,118	111,871,695	20,388,984
\$ 6,155,090	\$ 12,457,145	109,947,740	\$ 17,575,047
\$ (1,923,955)			
(161,292)			
\$ (2,085,247)			

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 18,577,310	\$ 1,148,182	\$ 7,536,227
Cash Received from Other Funds for Goods and Services	-	245,962	2,206
Cash Received from Insurance Recoveries	-	-	-
Cash Payments to Suppliers for Goods and Services	(16,686,390)	(393,788)	(5,473,471)
Cash Payments for Employee Services	(1,233,157)	(803,725)	(2,566,732)
Cash Payments to Other Funds	(969)	-	(1,205,065)
Cash Payments for Claims	-	-	-
Other Operating Revenue	35,276	-	1,368
Net Cash Provided by (Used in) Operating Activities	692,070	196,631	(1,705,467)
Noncapital Financing Activities:			
Operating Grants Received	181,818	-	1,263,595
Transfers from Other Funds	4,100	-	198,970
Transfers to Other Funds	(263,190)	(514,503)	(331,280)
Net Cash Provided by (Used in) Noncapital Financing Activities	(77,272)	(514,503)	1,131,285
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	-
Acquisition of Capital Assets	(403,176)	(72,612)	(645,768)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(403,176)	(72,612)	(645,768)
Investing Activities:			
Investment Income	66,719	25,757	9,965
Proceeds from Sales and Maturities of Investments	6,926,803	3,693,186	1,704,559
Purchase of Investment Securities	(8,654,454)	(4,299,253)	(892,651)
Net Cash Provided by (Used in) Investing Activities	(1,660,932)	(580,310)	821,873
Net Increase (Decrease) in Cash and Cash Equivalents	(1,449,310)	(970,794)	(398,077)
Cash and Cash Equivalents:			
October 1	5,583,615	1,708,395	3,346,197
September 30	\$ 4,134,305	\$ 737,601	\$ 2,948,120

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental
PFC			Activities
Operations & Restrictions	Marathon Airport	Total	Internal Service Funds
\$ 205,133	\$ 961,825	\$ 28,428,677	\$ 22,057,688
390,690	80,488	719,346	438,315
-	-	-	1,139,578
(1,126,125)	(701,414)	(24,381,188)	(4,803,494)
-	(354,093)	(4,957,707)	(1,888,490)
-	(35,244)	(1,241,278)	(35,533)
-	-	-	(19,451,738)
-	-	36,644	190,447
(530,302)	(48,438)	(1,395,506)	(2,353,227)
787,095	670,031	2,902,539	-
-	17,390	220,460	-
(216,360)	(50,153)	(1,375,486)	(579,520)
570,735	637,268	1,747,513	(579,520)
1,355,386	169,928	1,525,314	-
-	(743,260)	(1,864,816)	(18,794)
1,355,386	(573,332)	(339,502)	(18,794)
25,333	6,198	133,972	78,607
-	258,613	12,583,161	10,781,851
-	(697,001)	(14,543,359)	(13,383,664)
25,333	(432,190)	(1,826,226)	(2,523,206)
1,421,152	(416,692)	(1,813,721)	(5,474,747)
4,770,107	836,886	16,245,200	10,114,854
\$ 6,191,259	\$ 420,194	\$ 14,431,479	\$ 4,640,107

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ 236,098	\$ (372,730)	\$ (3,377,127)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	90,905	340,516	2,475,888
Nonoperating Income - Insurance Recoveries	-	-	-
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts receivable	399,171	(40)	401,281
(Increase) Decrease in Due from Other Gov't Units	(3,554)	-	45,866
(Increase) Decrease in Due from Other Funds	(133)	-	(43,660)
(Increase) Decrease in Interest Receivable	(9,019)	(4,379)	(533)
Increase (Decrease) in Accounts Payable	49,300	(16,411)	(47,685)
Increase (Decrease) in Retainage Payable	-	-	14,493
Increase (Decrease) in Accrued Wages/Benefits	(60,702)	(39,240)	(134,722)
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Due to Other Funds	(335)	(99)	(1,205,584)
Increase (Decrease) in Due to Other Gov't Units	(634)	297	519
Increase (Decrease) in Due to Constitutional Officers	-	245,764	-
Increase (Decrease) in Comp. Absences Payable	18,230	6,049	12,153
Increase (Decrease) in Deposits in Escrow	1,550	-	-
Increase (Decrease) in Landfill Closure Costs	1,566	-	-
Increase (Decrease) in Unearned Revenue	(90,909)	-	3,826
Increase (Decrease) in OPEB Liability	25,934	14,936	27,086
Increase (Decrease) in Pension Liability	297,860	183,812	1,125,108
Increase (Decrease) in Deferred Outflows	(199,622)	(123,300)	(760,229)
Increase (Decrease) in Deferred Inflows	(63,636)	(38,544)	(242,147)
Total Adjustments	455,972	569,361	1,671,660
Net Cash Provided by (Used in) Operating Activities	\$ 692,070	\$ 196,631	\$ (1,705,467)
Noncash Investing, Capital, and Financing Activities:			
(Loss) on Disposition of Assets	\$ (11,243)	\$ (5,565)	\$ (42,400)
Change in Fair Value of Investments	\$ 52,698	\$ 26,179	\$ 5,435
Cash Reconciliation:			
Unrestricted	\$ 2,367,998	\$ 737,601	\$ 2,948,120
Restricted	1,766,307	-	-
Total	\$ 4,134,305	\$ 737,601	\$ 2,948,120

The notes to the financial statements are an integral part of these statements.

Major Funds		Governmental	
PFC		Activities	
Operations & Restrictions	Marathon Airport	Total	Internal Service Funds

\$	(873,420)	\$	(876,499)	\$	(5,263,678)	\$	(3,395,366)
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-	627,885	3,535,194	65,345
-	-	-	1,139,578
205,133	7,997	1,013,542	(3,333)
197,689	97,878	337,879	3,589
-	(17,390)	(61,183)	(24,194)
-	(846)	(14,777)	(13,923)
(155,213)	243,699	73,690	(207,508)
(97,492)	(91,354)	(174,353)	-
-	(20,547)	(255,211)	(90,554)
-	-	-	(334,136)
-	(93)	(1,206,111)	423,377
-	(35,151)	(34,969)	10
193,001	-	438,765	-
-	2,394	38,826	(11,586)
-	-	1,550	-
-	-	1,566	-
-	(15,138)	(102,221)	-
-	17,385	85,341	44,279
-	96,817	1,703,597	439,261
-	(60,886)	(1,144,037)	(298,891)
-	(24,589)	(368,916)	(89,175)
343,118	828,061	3,868,172	1,042,139

\$	(530,302)	\$	(48,438)	\$	(1,395,506)	\$	(2,353,227)
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\$	-	\$	(7,868)	\$	(67,076)	\$	(57,236)
\$	-	\$	4,244	\$	88,556	\$	81,494

\$	329,782	\$	262,603	\$	6,646,104	\$	4,640,107
5,861,477	157,591	7,785,375	-				
\$	6,191,259	\$	420,194	\$	14,431,479	\$	4,640,107

MONROE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2016

	Agency Funds
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 6,722,269
Accounts Receivable	7,831
Total Assets	<u>\$ 6,730,100</u>
<u>LIABILITIES</u>	
Due to Others	\$ 4,282,620
Due to Other Governmental Units	2,447,480
Total Liabilities	<u>\$ 6,730,100</u>

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of the more significant accounting policies of the Monroe County, Florida (County) is presented to assist the reader in interpreting these financial statements and should be viewed as an integral part of this report.

Reporting Entity:

Monroe County, Florida (County) is a Non-Charter County established as provided by Article VIII Section 1 of the Florida Constitution and Section 125 of the Florida Statutes. The Board of County Commissioners (Board), composed of five members, is the legislative body for the County and as such budgets and provides funding used by the separate Constitutional Offices with the exception of fees collected by the Clerk of the Circuit Court and the Tax Collector. The County Administrator also serves as the principal executive officer. In addition, certain designated governmental functions are performed by constitutional officers who are elected at large. The five constitutional officers are: Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Although these five officers are operationally autonomous, they do not hold sufficient corporate powers of their own to be considered legally separate component units for financial reporting purposes. Therefore, they are reported together with the Board as part of the primary government. Under the direction of the Clerk of the Circuit Court, the Monroe County Finance Department maintains the accounting system for the Board's operations, but excludes those of the Property Appraiser, Sheriff, Tax Collector, Clerk of the Circuit Court, and Supervisor of Elections, each of which maintains its own accounting system.

Services provided by the County and accounted for within these financial statements include police services for unincorporated areas of the County; health and social services; emergency medical services; cultural and recreational programs; solid waste services; and other governmental services.

Entity status for financial reporting purposes is governed by Statement No. 14, as amended, of the Governmental Accounting Standards Board (GASB) and Rules of the Auditor General, State of Florida. The GASB is the standard-setting body for the establishment of accounting principles generally accepted in the United States of America (GAAP) for governmental entities. Determination of the financial reporting entity of the County is founded upon the objective of accountability. Therefore, these financial statements include the County government, the primary government, and the legally separate component units for which operational or financial responsibility rests with the elected officials of the County or for which the nature and significance of their relationship to the County are such that exclusion would cause the financial statements to be misleading or incomplete. All component units of the County have a September 30 fiscal year end.

These financial statements include the County's blended component unit. Blended component units are legally separate entities that are in substance part of the County's operation, as they either have governing bodies that are substantively the same as the County or they provide their services exclusively or almost exclusively to the County. The financial transactions of the component unit are merged in with similar transactions of the County as part of the primary government.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The blended component unit of the County is as follows:

Monroe County Industrial Development Authority (MCIDA) – The MCIDA was created by Monroe County, Florida Resolution pursuant to Florida Statute 159. The MCIDA serves to assist in financing and refinancing capital projects, which will foster economic development in the County. The Monroe County Board of County Commissioners serves as the governing board. The MCIDA is not legally required to adopt a budget; however, the County must authorize the issuance of bonded debt. Therefore, the MCIDA for financial reporting purposes is considered a blended component unit of Monroe County, Florida. Neither the MCIDA nor the County has any legal obligation for repayment of the revenue bonds of the MCIDA. As an issuer of “conduit” debt obligations, the MCIDA has no assets, liabilities, or transactions during the current year.

Discretely-presented component units are legally separate entities which do not meet the criteria for blending. They are reported in a separate column to emphasize that they are legally separate. The following is a discretely-presented component unit of the County that is reported on the County financial statements:

Monroe County, Florida Comprehensive Plan Land Authority (MCLA) – The MCLA was created by Monroe County, Florida Ordinance 031-1986 pursuant to Florida Statute 380 and is considered a legally separate entity from Monroe County. Its purpose is to operate a land acquisition program in Monroe County, to implement the Monroe County Comprehensive Plan and address issues created by it. The Monroe County Board of County Commissioners serves as the governing board but there is no financial benefit or burden relationship. Therefore, the MCLA, for financial reporting purposes, is considered a discretely-presented component unit of Monroe County, Florida and is presented as a separate column in the County’s financial statements. Complete financial statements for MCLA can be obtained from MCLA’s administrative office at 1200 Truman Avenue, Suite 207, Key West, Florida 33040.

Basis of Presentation:

Government-wide Financial Statements: The statement of net position and the statement of activities report information about the nonfiduciary activities of the primary government. Fiduciary funds of the government are eliminated from this presentation since these resources are not available for general government funding purposes.

These statements provide a consolidated financial picture of the government distinguishing between governmental activities and business type activities. Governmental activities are primarily financed through taxes and intergovernmental revenues, while business type activities are primarily financed through charges for services to external parties.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The statement of activities presents a comparison between direct expenses of the program revenues for each function of the County's governmental activities, and for each of the business type activities. Direct expenses are those that are clearly identified with a specific program or segment. Program revenues include (a) fees, fines, and charges for services, and (b) grants and contributions that are restricted for the operating or capital requirements of a specific program. All taxes and other revenues not meeting the criteria for classification as program revenues are reported as general revenues.

Fund Financial Statements: The fund financial statements provide information about the County's funds, including its fiduciary fund and blended component unit. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The following are reported as major governmental funds:

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

Fine and Forfeiture Special Revenue Fund – The Fine and Forfeiture Fund is used to account for revenues received from fines and forfeitures imposed from the commission of statutory offenses, ad valorem taxes transferred to the Sheriff and to account for operations of the County's court support system.

HIDTA Grants Special Revenue Fund – This fund is to account for all revenues and expenditures for the ONDCP grants.

Governmental Grants Special Revenue Fund – The Governmental Grant Fund is used to account for operating revenues and expenditures for governmental grant activity.

One Cent Infrastructure Surtax Capital Project Fund – The One Cent Infrastructure Surtax Fund is used to account for capital improvements funded by the One Cent Infrastructure Surtax.

Big Coppitt Wastewater Capital Project Fund – The Big Coppitt Wastewater Capital Project Fund is used to account for the revenues and expenditures for the wastewater infrastructure for the Big Coppitt, Geiger Key, Shark Key, and Rockland Key areas of Monroe County.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cudjoe Regional Wastewater Capital Project Fund – The Cudjoe Regional Wastewater Capital Project Fund is used to account for the revenues and expenditures for the wastewater infrastructure for the Cudjoe Regional area of Monroe County.

All Debt Service Fund – The All Debt Service Fund is used to account for accumulation of resources for, and payment of, interest and principal on the long-term debt incurred in the issuance of various revenue bonds and notes.

The following are reported as major enterprise funds:

Municipal Service District-Waste – The Municipal Service District-Waste Fund is used to account for the operations of solid waste collection, disposal and recycling activities, as well as the closure and post-closure of the landfills.

Card Sound Bridge – The Card Sound Bridge Fund is used to account for the operations of Monroe County's Card Sound Toll Bridge.

Key West Airport – The Key West Airport Fund is used to account for the operations of Monroe County's Key West International Airport.

PFC Operations & Restrictions – The Passenger Facility Charge (PFC) Operations & Restrictions Fund is used to collect passenger finance charges used for capital expenditures related to Monroe County's Key West International and Marathon International Airports.

Marathon Airport – The Marathon Airport Fund is used to account for the operations of Monroe County's Florida Keys Marathon International Airport.

The Board also reports the following fund types:

Internal Service Funds – Internal service funds are used to account for the financing of workers' compensation insurance, health insurance, general liability insurance, and fleet maintenance services provided by one department to other departments of the County or to other governmental units on a cost reimbursement basis.

Agency Funds – These funds account for assets held on behalf of third parties and do not involve the measurement of operating results. Examples include taxes, fees, and fines collected on behalf of other governments.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus and Basis of Accounting:

Government-wide and Proprietary Fund Financial Statements – These statements use a flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash flows take place.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The County has chosen to fund the Volunteer Firefighter and Emergency Medical Services Length of Service Award Pension Plan (LOSAP) on a pay-as-you-go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The LOSAP has no assets accumulated in a trust that meets the following criteria, outlined in GASB Statements 67 and 68:

- Contributions to the pension plan and earnings on those contributions are irrevocable.
- Pension plan assets are dedicated to providing benefits to plan members.
- Pension plan assets are legally protected from the creditors or employers.

Method Used to Value LOSAP Investments – No funds are set aside to pay benefits and administration costs. These expenditures are paid as they become due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Fund Financial Statements – These statements use a current financial resources measurement focus, and are maintained on the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual; that is, when they become both “measurable” and “available” to finance expenditures of the current period. The County considers amounts collected within 60 days after year end to be available and thus recognizes them as revenues of the current year, except for property taxes since such taxes are collected to finance expenditures of the subsequent period.

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Expenditures related to compensated absences are recorded only when leave has been taken.

Revenues of the County, which are susceptible to accrual under the modified accrual basis of accounting, include property taxes, gas taxes, sales taxes, grants, interest revenue, and charges for services. In applying the susceptibility-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the County; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and substantially irrevocable; i.e., revocable only for failure to comply with prescribed compliance requirements, such as with equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion. If revenues are expected to be received later than 60 days following the end of the fiscal year, then a receivable is recorded, along with deferred inflows of resources. Once the funds are received, revenue and cash are recorded and the receivable and deferred inflows of resources are eliminated. Deferred inflows of resources also includes unearned revenue when receipts have not met all of the earning requirements.

The proprietary fund financial statements use a flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash flows take place.

Under the terms of the grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the County’s policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets and Budgetary Data – Listed below are the statutory procedures followed by the Board of County Commissioners in establishing the budget for Monroe County:

- 1) On or before June 1 of each year, the Sheriff, the Clerk of the Circuit Court, the Tax Collector, the Property Appraiser, and the Supervisor of Elections shall each submit to the Board, a tentative budget for their respective offices for the ensuing fiscal year.
- 2) Within fifteen days after certification of the ad valorem tax roll by the Property Appraiser, the County Budget Officer submits to the Board a proposed budget for the fiscal year commencing the following October 1. The budget includes proposed expenditures and the means of financing said expenditures.
- 3) By Board resolution, a tentative budget is submitted to the public. Public hearings are held to obtain taxpayer comments.
- 4) Fifteen days after adoption of the tentative budget, a final budget is submitted for review and adoption at a final public hearing.
- 5) Prior to, or on September 30, the Board's budget is legally enacted through passage of a resolution. Accordingly, all fund types have an adopted budget as required by Florida Statute 129.03.
- 6) During the year, the Office of Management and Budget acts on intradepartmental budget changes that do not alter the total revenue or expenditures budgeted to a cost center. A cost center represents a particular area of Board operations or a department. All other budget changes (whether they are transfers between cost centers or alterations of total revenues and expenditure in a fund) are approved by the Board. Supplemental appropriations were necessary and the budgetary data presented herein was amended by the Board during the year.
- 7) Florida Statute 129, Section 7, as amended in 1978, provides that only expenditures in excess of total fund budgets are unlawful. However, because the Board acts on all budget changes between cost centers, this becomes the level of control.
- 8) Budgeted to actual expenditure reports are employed as a management control device during the year for all fund types.
- 9) Budgets for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP) for that fund type.
- 10) All appropriations lapse at year end.

Use of Estimates – The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Encumbrances – Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded in the restricted, committed, or assigned fund balance classifications, and is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year-end. The County's intention is to substantially honor these encumbrances under authority provided in the subsequent year's budget.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents – Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of these statements. For investments, held separately from the pools, highly liquid (including restricted assets) with an original or remaining maturity of 90 days or less are considered cash equivalents.

Investments – Florida Statute 218.415 authorizes local governments to invest its funds pursuant to a written investment plan, which allows investment of surplus funds in the following:

- 1) The Florida Local Government Surplus Funds Trust Fund Investment Pool (SBA).
- 2) United States Government Securities – Negotiable direct obligations or obligation, the principal and interest of which are unconditionally guaranteed by the United States Government.
- 3) United States Government Agencies – Bonds, debentures, notes, callables, and fixed rate mortgage-backed securities issued or guaranteed by United States Government Agencies, provided such obligations are backed by the full faith and credit of the United States.
- 4) Federal Instrumentalities (United States Government-sponsored agencies) – senior obligations, which include bonds, debentures, notes, callables, and fixed rate mortgage-backed securities issued or guaranteed by United States government-sponsored agencies (Federal Instrumentalities). These are limited to the following:
 - a. Federal Farm Credit Bank (FFCB)
 - b. Federal Home Loan Bank or its County banks (FHLB)
 - c. Federal National Mortgage Association (FNMA)
 - d. Federal Home Loan Mortgage Corporations (Freddie-Macs) including Federal Home Loan Mortgage Corporation participation certificates.
- 5) Interest-bearing Time Deposit or Savings Account – Non-negotiable interest-bearing time certificates of deposit or savings accounts in financial institutions organized under the laws of this State and/or in national financial institutions organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. Additionally, the financial institution shall not be listed with any recognized credit watch information service.
- 6) Registered Investment Companies (Money Market Mutual Funds) – Shares in open-end and no-load Money Market Mutual Funds provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the Money Market Mutual Funds must equal \$1.00.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 7) Intergovernmental Investment Pool – Intergovernmental Investment Pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

All investments are stated at fair value or at amortized cost, which approximates fair value.

Accounts Receivable – Amounts due from private individuals, organizations, or other governments, which pertain to charges for services rendered, are reported as accounts receivable. Receivables are reviewed periodically to establish or update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the age of the various accounts.

Interfund Balances and Activity – During the course of normal operations, the County has numerous transactions between funds. Examples of these transactions include providing services, constructing assets, matching grants, or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges, which are reflected as revenues to internal service funds and expenses/expenditures to the funds receiving the services.

As part of the consolidation process, to avoid distorting financial results, the interfund activities are eliminated in the General Fund. Interfund activities such as municipal and unincorporated service district's policing, 911, and interagency communications are reported as revenues in the fund that captures the revenue and as an expenditure in the fund which disburses the funds for the service. The offsetting expenditures and revenues are reclassified to interfund transfers. However, interfund security services provided by the Sheriff and used by the airports are not eliminated.

Additionally, short-term interfund loans are recorded as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as "due from other funds" or "due to other funds" on the fund financial statements.

Inventory – Inventory in the General Fund consists of certain supplies, which are stated at cost using the moving average cost method. The inventory is determined by an annual physical count. Inventories are reported as a nonspendable classification of fund balance as these amounts are not in spendable form and are not expected to be converted to cash.

Restricted Assets – The use of certain assets of enterprise funds is restricted by specific provisions of bond resolutions and agreements with various parties. Assets so designated are identified as restricted assets on the balance sheet. When both restricted and unrestricted resources are available for use, the hierarchy of enterprise fund spending is to use restricted resources first, and then unrestricted resources as they are needed. Restricted assets are classified as noncurrent if they are for acquisition or construction of capital assets, for liquidation of long-term debt, or are for other than current operations.

Mortgage/Notes Receivable – The mortgages receivable associated with the Governmental Grants and the Local Housing Assistance funds are intended to ultimately be forgiven; as such, they are offset by an allowance for uncollectible accounts.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets – Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets of the County include property, buildings, equipment, and infrastructure assets (e.g. roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems). Constructed or purchased assets are recorded at historical or estimated historical cost at the time of purchase. Donated assets are recorded at estimated acquisition value at the date of donation. Costs of maintenance and repairs that do not add to the value of assets or extend their useful lives are not capitalized.

The County maintains a \$1,000 threshold for additions to equipment with an estimated useful life in excess of two years. Buildings are capitalized when the value is \$15,000 or greater. Public domain and infrastructure assets represent major expenditures for such items as roads, water and sewer treatment plants and lines, landfill improvements, parks, and drainage systems. Additions and improvements for roads, water, sewer, landfill, and drainage infrastructure are capitalized when the cost amounts to \$250,000 while park additions and improvements are capitalized at \$25,000.

Depreciation has been provided using the straight-line method. The estimated useful lives of the various classes of depreciable capital assets are as follows:

	<u>Life – Years</u>
Buildings	10-50
Equipment	5-10
Infrastructure	10-50
Public Domain Infrastructure	20-50
Capacity Rights	99

Capacity rights represent an intangible asset that arose from a contract with a private wastewater operator that included wastewater processing capacity for 1,500 equivalent dwelling units for a period of 99 years.

The Monroe County Land Authority also has intangible assets consisting of affordable rental housing restrictions applicable to Peary Court in Key West. These restrictions require the housing at Peary Court to be rented at or below the levels set by the City of Key West's Workforce Housing Ordinance.

Compensated Absences – County policy permits employees to accumulate a limited amount of annual and sick leave, which will be paid to employees upon termination of employment. In the government-wide and proprietary fund financial statements, an expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned.

Landfill Closure Costs – Under the terms of current state and federal regulations, the County is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to 30 years after closure. In accordance with GASB Statement No. 18, the County is recognizing these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for these costs are recognized in the Municipal Service District-Waste enterprise fund for public landfill operations.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Inflows of Resources – Represents an acquisition of net position that applies to a future period and, therefore, will not be recognized as an inflow of resources until that time. The County has three items that qualify for reporting in this category: advances from other governments, unavailable revenues, and pension related items. The advances from other governments are grants received in advance of meeting the timing requirements for revenue recognition in governmental funds. The governmental funds report unavailable revenues where receipts are not within the 60-day time frame for revenue recognition. The enterprise and internal service funds and governmental and business-type activities report deferred inflows for pension related items as actuarially determined.

Deferred Outflows of Resources – Represents an acquisition of net position that applies to a future period and, therefore, will not be recognized as an outflow of resources (expense) until that future time. The County reports one deferred outflow related to pensions.

Long-Term Obligations – Long-term debt is reported as a liability in the proprietary fund statement of net position. Long-term debt associated with the County's governmental activities is presented on the government-wide financial statements of the County. In the County's governmental fund financial statements, the face amount of debt issued is reported as another financing source, while principal payments are reported as expenditures.

Property Taxes – Property taxes, based on assessed values at January 1, are levied and become due and payable on November 1st of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. No accrual for the property tax levy becoming due in November of 2016 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

Fund Balance Policies – The focus of fund balance reporting is to clearly communicate the constraints imposed upon resources in governmental funds. The fund balance classifications indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. The following five classifications: nonspendable, restricted, committed, assigned, and unassigned, serve to inform readers of the financial statements of the extent to which the County is bound to honor constraints on the specific purposes for which resources in a fund can be spent.

Fund balances of governmental type funds are classified as follows:

Nonspendable – Include amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventory.

Restricted – Include amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Committed – Include amounts that can be used only for the specific purposes determined by a formal action in the form of a resolution of the Board of County Commissioners, the County's highest level of decision making authority. Commitments may be changed or lifted only by the Board taking the same formal action that imposed the constraint originally.

Assigned – Include amounts intended by the Board to be used for specific purposes determined by a formal action in the form of a resolution, but are neither restricted nor committed. The Board's fund balance policy authorizes the County Administrator to assign fund balance based on intentions for use of fund balance communicated by the Board.

Unassigned – The residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned. Unassigned fund balance does not necessarily represent the amount of fund balance that can be appropriated.

The Board has the responsibility of responding to emergency disaster and has committed \$10,000,000 in general fund disaster reserve funds to ensure adequate cash flow is available in post-disaster situations.

The Board's policy on unassigned general fund balance is to achieve and maintain an unassigned General Fund balance equal to four months of budgeted expenditures. The Board considers a balance of less than four months to be a cause for concern, barring unusual or deliberate circumstances, and a balance of more than six months as excessive. Since this is a plan for accumulating resources rather than a limitation on how existing resources can be spent, the fund balance policy does not affect the classification of fund balance and is included in the unassigned fund balance.

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

Fund Deficits – There are no fund deficits to report at September 30, 2016.

Net Position – Net position in the proprietary fund financial statements is classified as net investment in capital assets; restricted and unrestricted. Restricted net position of \$7,749,206 represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements – During the fiscal year ended September 30, 2016, the County implemented the following GASB Pronouncements:

GASB Statement No. 72, *Fair Value Measurement and Application*. Effective October 1, 2015, this Statement establishes accounting and financial reporting standards for fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation did not result in a change in valuation; however, Note 2, *Cash, Cash Equivalents, and Investments*, has been modified to provide the new disclosures required by this Statement.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Effective October 1, 2015, this Statement was issued to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. See Note 23 for further information on the implementation of this Statement.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Issued June 2015, this Statement reduces the GAAP hierarchy into two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Issued December 2015, this Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Note 2, *Cash, Cash Equivalents and Investments*, has been modified to provide the new disclosures required by this Statement.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

The County maintains a cash and investment pool available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

As of September 30, 2016, the carrying value of the County's deposits and investments, with their respective credit ratings, are as follows:

Investment Type	Credit Rating	Valuation Measurement Method	Fair Value	Less than 6 Months	6 Months to 1 Year	1 to 3 Years
Demand and Time Deposits	N/A	N/A	\$ 114,304,414	\$ 114,304,414	\$ -	\$ -
Local Gov't Surplus Fund	Unrated	Amortized Cost	156,524	156,524	-	-
Equity Securities	N/A	Fair Value - Level 1	10,354	10,354	-	-
Municipal Bonds	AA- to AAA	Fair Value - Level 2	4,045,596	393,682	475,067	3,176,847
US Treasury Notes	AA+	Fair Value - Level 2	111,027,289	48,208,459	29,052,395	33,766,435
Federal Agency Bond / Note	AA+	Fair Value - Level 2	49,556,252	8,958,817	10,529,832	30,067,603
Total Fair Value			<u>\$ 279,100,429</u>	<u>\$ 172,032,250</u>	<u>\$ 40,057,294</u>	<u>\$ 67,010,885</u>

The Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 securities are valued using direct observable unadjusted quoted prices in active markets for identical assets. Level 2 securities are valued using a pricing methodology that uses evaluation models, such as matrix pricing, to value securities based on a security's relationship to benchmark quoted prices. Level 3 securities are priced by an alternative pricing source utilizing discounted cash flow models and broker bids, or may have an estimated fair value equal to cost, due to the absence of an independent pricing source.

The Florida Local Government Surplus Trust Fund (Florida PRIME) maintains a stable net asset value and is amortized at cost. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

Credit Risk – The County's Investment Policy (Policy) limits credit risk by restricting authorized investments to the following: Florida Local Government Surplus Funds Trust Fund Investment Pool administered by Florida's State Board of Administration (a 2a7-like pool), direct obligations of the United States or its agencies and instrumentalities, money market mutual funds and Intergovernmental Investment Pools authorized by the Florida Statutes. The Policy requires that investments in federal instrumentality debt be guaranteed by the full faith and credit of the U.S. Government sponsored agency, and that investments in money market mutual funds have a rating of AAAM or AAAM-G or better by Standard & Poor's (S&P) or other nationally recognized rating agency. All credit ratings indicated in the previous table are S&P ratings.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Concentration of Credit Risk – The Policy establishes limitations on portfolio composition, both by investment type and by issuer, in order to control concentration of credit risk. The Policy provides the following maximum limits of the portfolio, with limits in any one issuer of the portfolio invested:

Investment Type	Portfolio Maximum	Maximum in Any One Issuer
Florida Local Government Surplus Funds Trust Fund	100%	N/A
United States Government Securities	100%	N/A
United States Government Agencies	50%	10%
Federal Instrumentalities Maximum in Callable Securities	80%	30%, with a maximum of 25% in callable securities
Interest-bearing Time Deposit or Savings Accounts	10%	10%
Money Market Mutual Funds	20%	10%
Intergovernmental Investment Pool	10%	N/A

At September 30, 2016, the portion of the County's investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal Home Loan Bank (FHLB)	6.25%
Federal National Mortgage Association (FNMA)	9.98%
Federal Home Loan Mortgage Corporation (FHLMC)	14.63%

Custodial Credit Risk – The Policy requires bank deposits secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. Demand and time deposits are fully insured by the FDIC for the first \$250,000 at each institution and the remaining balances are insured 100% by the State of Florida collateral pool, a multiple institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the County's name. As of September 30, 2016, all of the County's investments are held in a bank's trust department in the County's name.

Interest Rate Risk – The Policy limits the investment of three months of operating expenditures to twelve months. The Policy limits the investment of noncurrent operating funds to five years.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Restricted Cash and Cash Equivalents – The County has the following unrestricted and restricted cash and cash equivalents at September 30, 2016:

Unrestricted Cash and Cash Equivalents:	Local Government Surplus Trust Fund	Demand Deposits	Total
Governmental Activities:			
Governmental Funds	\$ -	\$ 95,232,828	\$ 95,232,828
Internal Service Funds	-	4,640,107	4,640,107
Business-Type Activities	7,151	6,638,953	6,646,104
	<hr/>	<hr/>	<hr/>
Total Unrestricted Cash and Cash Equivalents	7,151	106,511,888	106,519,039
	<hr/>	<hr/>	<hr/>
Restricted Cash and Cash Equivalents:			
Business-Type Activities	-	7,785,375	7,785,375
	<hr/>	<hr/>	<hr/>
Total Cash and Cash Equivalents	\$ 7,151	\$ 114,297,263	\$ 114,304,414
	<hr/>	<hr/>	<hr/>

In the Sheriff's 911 Wireless Fund, cash in the amount of \$1,332,004 must be maintained in a separate account according to statute. This cash can only be used for capital expenditures directly attributable to establishing and provisioning E911 services, which may include next generation development.

As of September 30, 2016, the fiduciary funds had cash balances totaling \$6,722,269 in demand deposits.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 3 – RESTRICTED ASSETS

Restricted assets in the Enterprise Funds include those assets created by resolutions adopted by the County for the landfill escrow account, airport passenger facility charges and customs service operations. Total restricted assets as of September 30, 2016 are as follows:

	<u>Cash and Cash Equivalents</u>	<u>Accounts Receivable</u>	<u>Total</u>
Municipal District Waste			
Landfill Closure Escrow	\$ 1,766,307	\$ -	\$ 1,766,307
PFC Operations and Restrictions			
Passenger Facility Charge	5,861,477	197,041	6,058,518
Marathon Airport			
Customs Service Operations	<u>157,591</u>	<u>-</u>	<u>157,591</u>
	<u>\$ 7,785,375</u>	<u>\$ 197,041</u>	<u>\$ 7,982,416</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable, in the accompanying fund financial statements, are shown net of the allowance for doubtful accounts. The accounts receivable and the allowance balances are as follows:

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
Governmental Activities:				
General Fund	Misc	\$ 167,897	\$ -	\$ 167,897
Fine and Forfeiture Fund	Air Amb Svc	11,132,965	9,766,915	1,366,050
HIDTA Grants	Misc	13,461	-	13,461
Governmental Grants	Misc	261	-	261
One Cent Infrastructure	Misc	80	-	80
Nonmajor Funds:				
Fire and Amb Dist 1 Fund	Ground Amb Svc	2,613,504	2,606,792	6,712
Other Nonmajor Funds	Misc	55,099	-	55,099
Internal Service Funds	Misc	15,162	-	15,162
Total Governmental Activities		<u>13,998,429</u>	<u>12,373,707</u>	<u>1,624,722</u>
Business-Type Activities:				
MSD - Waste Fund:	Tipping Fees	24,355	2,904	21,451
	Waste Assessments	8,139	7,326	813
	Solid Waste	40	-	40
Card Sound Bridge	Misc	40	-	40
Key West Airport	Rent, Misc	547,848	-	547,848
Marathon Airport	Misc	26,752	-	26,752
Total Business-Type Activities		<u>607,174</u>	<u>10,230</u>	<u>596,944</u>
Total Accounts Receivable		<u>\$ 14,605,603</u>	<u>\$ 12,383,937</u>	<u>\$ 2,221,666</u>

The Board of County Commissioners voted to approve air and ground ambulance billing write-offs of \$875,822 and \$360,837, respectively, for fiscal year 2016.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 5 – ASSESSMENTS RECEIVABLE

The County has been improving water quality by replacing cesspits and septic systems with a series of central wastewater collection and treatment systems. The County has funded these projects with state grants and loans, local infrastructure sales surtax, and special assessments levied on the property owners. The property owners have the option of paying their special assessments up front or on an installment basis added to their real estate tax bills. Revenue is recognized on the modified accrual basis.

In the governmental fund balance sheet, any remaining assessment owed is recorded as a receivable with an offset to unavailable revenue (deferred inflows of resources) for those amounts that are not available.

NOTE 6 – MORTGAGES RECEIVABLE

Mortgages receivable at September 30, 2016 consist of the following:

Major Governmental Funds - Governmental Grants Fund:

Second mortgages receivable from individuals, collateralized by personal residences. Payment of principal deferred for ten (10) years from date of note. Principal is amortized in equal monthly amounts starting in year six (6) until ten (10) at which time the loan is fully forgiven. In event of sale/transfer of property or occupancy the prorated principal balance is due in full within thirty (30) days of sale/transfer or cessation of primary residence.

\$ 496,531

Nonmajor Governmental Funds - Local Housing Assistance:

Second mortgages receivable from individuals, collateralized by personal residences. Commencing in year sixteen of the mortgage, principal and accrued interest at 3% will be forgiven at the rate of 6.66% annually. The entire principal balance and accrued interest will be forgiven at the end of year thirty. If the residence is sold before the initiation of the forgiveness period, the full amount of the mortgage and accrued interest is due at closing.

45,244

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 6 – MORTGAGES RECEIVABLE (continued)

Nonmajor Governmental Funds - Local Housing Assistance (continued):

Second mortgages receivable from individuals, collateralized by personal residences. Principal payments shall be deferred for the term of the first mortgage loan, or until the date the last payment is due on the first mortgage. Interest is not charged on the mortgages unless the mortgagor is in default, in which case the interest rate is 12% per annum from the date when payment of the second is due. The entire balance of the loan is intended to be forgiven. However, in the event the home is sold, transferred, rented, refinanced, or the first mortgage loan is satisfied, the entire mortgage balance is due.

7,599,844

Second mortgages receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.

492,673

Second mortgages receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven over ten, fifteen or twenty years, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.

110,964

Florida Homebuyer Opportunity Tax Credit (FHOP), second mortgages receivable from individuals, collateralized by personal residences. Interest on note is 6% per annum, except if paid in full within first 18 months of repayment period then interest rate shall be 0% from the date when the first payment is due.

16,000

Second mortgages receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.

212,123

Total Nonmajor Governmental Funds - Local Housing Assistance

8,476,848

Total Mortgages Receivable

\$ 8,973,379

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$496,531. As the mortgages receivable associated with the Local Housing Assistance Fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$8,476,848 has been established.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 7 – CAPITAL ASSETS

Internal service fund capital asset information is included in the governmental activities on the government-wide financial statements, because the internal service funds predominately serve those activities.

Capital asset activity for the year ended September 30, 2016 is as follows:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>
<u>Governmental Activities</u>				
Capital assets not depreciated:				
Land	\$ 74,315,911	\$ 451,504	\$ -	\$ 74,767,415
Construction in progress	153,949,344	54,486,856	(161,516,740)	46,919,460
Total capital assets not depreciated	<u>228,265,255</u>	<u>54,938,360</u>	<u>(161,516,740)</u>	<u>121,686,875</u>
Capital assets depreciated:				
Buildings	160,028,198	2,875,867	-	162,904,065
Equipment	72,359,989	9,411,229	(2,653,456)	79,117,762
Infrastructure	107,098,178	155,581,515	-	262,679,693
Capacity rights	3,150,000	-	-	3,150,000
Total capital assets depreciated	<u>342,636,365</u>	<u>167,868,611</u>	<u>(2,653,456)</u>	<u>507,851,520</u>
Less accumulated depreciation for:				
Buildings	(59,354,392)	(3,284,831)	-	(62,639,223)
Equipment	(45,298,648)	(6,374,795)	2,507,248	(49,166,195)
Infrastructure	(34,384,786)	(2,584,616)	-	(36,969,402)
Capacity rights	(349,998)	(31,818)	-	(381,816)
Total accumulated depreciation	<u>(139,387,824)</u>	<u>\$(12,276,060)</u>	<u>\$ 2,507,248</u>	<u>(149,156,636)</u>
Total capital assets depreciated, net	<u>203,248,541</u>			<u>358,694,884</u>
Governmental funds, capital assets, net	<u>\$ 431,513,796</u>			<u>\$ 480,381,759</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 7 – CAPITAL ASSETS (continued)

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>
<u>Business-Type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 5,647,606	\$ -	\$ -	\$ 5,647,606
Construction in progress	1,729,464	1,376,457	(2,130,617)	975,304
Total capital assets not depreciated	<u>7,377,070</u>	<u>1,376,457</u>	<u>(2,130,617)</u>	<u>6,622,910</u>
Capital assets depreciated:				
Land improvements	212,925	-	-	212,925
Buildings	57,021,105	1,747,898	-	58,769,003
Equipment	5,004,515	501,513	(624,767)	4,881,261
Infrastructure	55,411,637	382,719	-	55,794,356
Total capital assets depreciated	<u>117,650,182</u>	<u>2,632,130</u>	<u>(624,767)</u>	<u>119,657,545</u>
Less accumulated depreciation for:				
Land improvements	(212,925)	-	-	(212,925)
Buildings	(13,828,192)	(1,495,144)	-	(15,323,336)
Equipment	(3,911,239)	(390,376)	551,153	(3,750,462)
Infrastructure	(21,914,153)	(1,656,289)	-	(23,570,442)
Total accumulated depreciation	<u>(39,866,509)</u>	<u>\$ (3,541,809)</u>	<u>\$ 551,153</u>	<u>(42,857,165)</u>
Total capital assets depreciated, net	<u>77,783,673</u>			<u>76,800,380</u>
Business-type activities, capital assets, net	<u>\$ 85,160,743</u>			<u>\$ 83,423,290</u>

Depreciation was charged to functions/programs on the government-wide statement of activities of the County as follows:

<u>Governmental Activities:</u>		<u>Business-Type Activities:</u>	
General Government	\$ 2,050,349	Municipal Service District - Waste	\$ 90,905
Public Safety	5,667,319	Card Sound Bridge	340,516
Physical Environment	1,071,430	Key West Airport	2,475,888
Transportation	1,663,320	Marathon Airport	<u>627,885</u>
Economic Environment	29,919		
Human Services	203,100	Total Business-Type Activities	<u>\$ 3,535,194</u>
Culture and Recreation	405,300		
Court Related	<u>723,245</u>		
Total Governmental Activities	<u>\$ 11,813,982</u>		

The total depreciation expense reported in the table above, does not equal the additions to accumulated depreciation due to transfers of equipment and its associated accumulated depreciation between governmental and proprietary funds.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

Plan Description – The Monroe County Board of County Commissioners (BOCC) administers a single-employer defined benefits healthcare plan (the Plan). Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the Plan if the County provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage and prescription drug benefits to both active and eligible retired employees. The Plan does not issue a publicly available financial report.

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

The Plan includes participants from the BOCC and each Constitutional Officer. The BOCC is responsible for funding all obligations not funded on a pay-as-you-go basis by Constitutional Officers. Accordingly, all disclosures are on a county-wide basis and the net other postemployment benefit (OPEB) obligation for the Board includes obligations related to the Constitutional Officers.

Benefits Provided – Employees who retire as an active participant in the Plan and were hired on or after October 1, 2001 may continue to participate in the Plan by paying the monthly premium established annually by the BOCC. Employees who retire as an active participant in the plan, were hired before October 1, 2001, have at least ten years of full time service with the County, and meet the retirement criteria of the Florida Retirement System (FRS) may continue to participate in the Plan at a cost equal to the FRS Health Insurance Subsidy for ten years of service (currently \$5 per month for each year of service credit at retirement or \$50 per month). Retirees who have met the requirements for early retirement, have not achieved age 60 and whose age and years of service do not equal 70 (rule of 70) must pay the standard monthly premium until the age criteria or the rule of 70 is met. At that time, the retiree's cost of participation will be equal to the FRS Health Insurance Subsidy. Surviving spouses and dependents of participating retirees may continue in the plan if eligibility criteria specific to those classes are met.

Employees Covered by Benefit Terms – Eligibility for postemployment participation in the Plan is limited to full time employees of the County, and the Constitutional Officers. At September 30, 2016, there were no terminated employees entitled to deferred benefits. The membership of the County's medical plan consisted of:

Active Employees	1,250
Retirees and Beneficiaries Currently Receiving Benefits	<u>420</u>
Total Membership	<u><u>1,670</u></u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

Contributions – The County establishes, and may amend, the contribution requirements of Plan members. The required contribution is based on pay-as-you-go financing requirements, net of member contributions.

Net OPEB Liability

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive Plan (the Plan as understood by the employer and Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of benefit cost sharing between the employers and plan members to that point.

The valuation dated December 27, 2016, as of October 1, 2015, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the County. The valuation used the projected unit credit actuarial method. Demographic assumptions mirror those used for the various Florida Retirement System pension funds. The actuarial assumptions include an annual health care cost trend rate of 7.5% initially, reduced by decrements of 0.5% to an ultimate rate of 4.5%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis, that the County's investments earn a 4.0% rate of return over the long term, and the inflation rate will be 3.5%. The unfunded accrued actuarial liability is amortized over 30 years on an open basis, as a level percentage of the projected payroll, assumed to increase at 3.5% per annum.

Annual OPEB Costs and Net OPEB Obligation – The County's annual other postemployment benefit (OPEB) cost (expenses) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded liabilities over a period not to exceed 30 years. The following table shows the actuarially determined components as of October 1, 2015 (the latest actuarial valuation date), under the current plan provisions of the County's unfunded annual OPEB cost, the amount actually contributed to the plan and the changes in the County's net OPEB obligation to the plan.

Annual Required Contribution	\$ 5,484,000
Interest on Net OPEB Obligation	1,524,000
Adjustment to Annual Required Contribution	<u>(1,361,000)</u>
Annual OPEB Cost	5,647,000
Less Contributions Made	<u>(3,818,453)</u>
Increase in Net OPEB Obligation	1,828,547
Net OPEB Obligation, Beginning of Year	<u>38,100,486</u>
Net OPEB Obligation, End of Year	<u>\$ 39,929,033</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2016 and the two preceding years were as follows (amounts expressed in thousands):

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage Annual Cost Contributed</u>	<u>Net OPEB Obligation</u>
9/30/2014	\$ 6,449	41.2%	\$ 34,364
9/30/2015	6,700	55.5%	38,100
9/30/2016	5,647	67.6%	39,929

The net OPEB obligation at the end of the year is \$38,066,692 for governmental activities and \$1,862,341 for business-type activities. The OPEB obligation for governmental activities is presented only on the government-wide financial statements of the County.

No trust or agency fund has been established for the plan; there were no adjustments to the annual required contribution or interest earnings.

Funded Status and Funding Progress – At September 30, 2016, funded status and funding progress is as follows (amounts expressed in thousands):

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability - Projected Unit Credit</u>	<u>Unfunded AAL</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
10/1/2013	\$ -	\$ 97,091	\$ 97,091	0%	\$ 69,338	140.03%
10/1/2014	-	100,105	100,105	0%	70,326	142.34%
10/1/2015	-	96,096	96,096	0%	66,814	143.83%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend.

Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents trend information about whether the actuarial value of Plan assets is increasing or decreasing over the time relative to the actuarial accrued liabilities for benefits.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

Schedule of Employer Contributions – At September 30, the annual required contributions to the Plan were as follows (in thousands):

Year Ended September 30	Employer Contributions	
	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2016	\$ 5,484	70%
2015	6,466	46%
2014	6,240	43%

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS

Florida Retirement System

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

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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

Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2015 through June 30, 2016 and from July 1, 2016 through September 30, 2016, respectively, were as follows: Regular—7.26% and 7.52%; Special Risk Administrative Support—32.95% and 28.06%; Special Risk—22.04% and 22.57%; Senior Management Service—21.43% and 21.77%; Elected Officers—42.27% and 42.47%; and DROP participants—12.88% and 12.99%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2015 through June 30, 2016 and from July 1, 2016 through September 30, 2016, respectively.

The County's contributions, including employee contributions, to the Pension Plan totaled \$8,113,247 for the fiscal year ended September 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2016, the County reported a liability of \$79,890,617 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The County's proportionate share of the net pension liability was based on the County's 2015-16 fiscal year contributions relative to the 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the County's proportionate share was 0.3164%, which was an increase of 0.0176% from its proportionate share measured as of June 30, 2015.

For the fiscal year ended September 30, 2016, the County recognized pension expense of \$11,919,574. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,117,040	\$ 743,836
Changes of assumptions	4,833,143	-
Net difference between projected and actual earnings on Pension Plan investments	20,650,751	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	2,946,123	3,124,948
County Pension Plan contributions subsequent to the measurement date	2,434,966	-
Total	<u>\$ 36,982,023</u>	<u>\$ 3,868,784</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The deferred outflows of resources related to the Pension Plan, totaling \$2,434,966, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

	FRS
Year ended June 30:	Amount
2017	\$ 4,225,780
2018	4,225,780
2019	12,230,067
2020	8,370,163
2021	1,231,142
Thereafter	395,341
Total	<u>\$ 30,678,273</u>

Actuarial Assumptions – The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.60%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

The long-term expected rate of return was decreased from 7.65% to 7.60%, and the active member mortality assumption was updated.

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	3.0%	3.0%	1.7%
Fixed Income	18%	4.7%	4.6%	4.6%
Global Equity	53%	8.1%	6.8%	17.2%
Real Estate (Property)	10%	6.4%	5.8%	12.0%
Private Equity	6%	11.5%	7.8%	30.0%
Strategic Investments	12%	6.1%	5.6%	11.1%
Total	<u>100.00%</u>			
Assumed Inflation - Mean		2.6%		1.9%

(1) As outlined in the Pension Plan's investment policy

Discount Rate – The discount rate used to measure the total pension liability was 7.60%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 7.60%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.60%) or one percentage point higher (8.60%) than the current rate:

	1% Decrease (6.60%)	Current Discount Rate (7.60%)	1% Increase (8.60%)
County's proportionate share of the net pension liability	\$ 147,084,035	\$ 79,890,617	\$ 23,960,971

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

Payables to the Pension Plan – At September 30, 2016, the County reported no amounts payable for outstanding contributions to the Pension Plan.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

HIS Plan

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

Benefits Provided – For the fiscal year ended September 30, 2016, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2016, the HIS contribution for the period October 1, 2015 through June 30, 2016 and from July 1, 2016 through September 30, 2016 was 1.66% and 1.66%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$1,196,192 for the fiscal year ended September 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2016, the County reported a liability of \$26,577,384 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The County's proportionate share of the net pension liability was based on the County's 2015-16 fiscal year contributions relative to the 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the County's proportionate share was 0.2280%, which was a decrease of 0.0006% from its proportionate share measured as of June 30, 2015.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For the fiscal year ended September 30, 2016, the County recognized pension expense of \$2,156,768. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	HIS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 60,534
Changes of assumptions	4,170,667	-
Net difference between projected and actual earnings on HIS Plan investments	13,438	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	235,310	499,368
County HIS Plan contributions subsequent to the measurement date	325,971	-
Total	<u>\$ 4,745,386</u>	<u>\$ 559,902</u>

The deferred outflows of resources related to the HIS Plan, totaling \$325,971, resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

	HIS Amount
Year ended June 30:	
2017	\$ 691,108
2018	691,108
2019	688,713
2020	687,563
2021	594,846
Thereafter	506,175
Total	<u>\$ 3,859,513</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Actuarial Assumptions – The total pension liability in the July 1, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.85%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The municipal rate used to determine total pension liability was decreased from 3.80% to 2.85%.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate – The discount rate used to measure the total pension liability was 2.85%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 2.85%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.85%) or one percentage point higher (3.85%) than the current rate:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
County's proportionate share of the net pension liability	\$ 30,490,297	\$ 26,577,384	\$ 23,329,879

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

Payables to the HIS Plan – At September 30, 2016, the County reported no amounts payable for outstanding contributions to the HIS Plan.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual members' accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% and 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2015 through June 30, 2016 and from July 1, 2016 through September 30, 2016, respectively. Allocations to the investment members' accounts during the 2015-16 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2016, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The County's Investment Plan pension expense totaled \$1,418,734 for the fiscal year ended September 30, 2016.

NOTE 10 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES

General Information about the Pension Plan

Plan Description – The Monroe County, Florida Volunteer Firefighter and Emergency Medical Services Length of Service Award Plan (LOSAP) is a single-employer public employee retirement system defined benefit pension plan created in 1999 and administered by the Board. LOSAP provides retirement and death benefits to plan members and beneficiaries. Monroe County Ordinance 026-1999 defines the authority under which contribution and benefit provisions may be amended. This authority is presently held by the Board. LOSAP shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes.

Benefits Provided – Only Volunteer Firefighters and EMS Volunteers (Volunteers) are eligible at the sole discretion of the Plan Administrator. Any Volunteer who was age 60 or older on January 1, 1999 shall not be eligible to participate. In addition, any Volunteers who are age 60 or older at the time they commence volunteer service, or who commence service at a time that will not permit them to earn ten years of service by their Normal Retirement Age shall not be eligible to participate in this Plan.

Volunteer Firefighters must attain the rank of Structural Firefighter, Non-Structural Firefighter and or Emergency Vehicle Driver-Operator prior to being credited with ten years of service. EMS Volunteers must meet all requirements as defined by the State of Florida necessary to drive an emergency medical care and transportation vehicle (ambulance) and/or attain certification as an Emergency Medical Technician or Paramedic prior to being credited with ten years of service. Eligibility for vesting is completion of ten years of service. The Plan shall be administered in accordance with the requirements of Chapter 112, Part VU, Florida Statutes.

For each year of volunteer service, a participant will accrue a year of benefit accrual if the participant was enrolled as a member of the nonprofit corporation or municipal service taxing unit (MSTU) and was eligible for and received reimbursement of expenses for nine or more months of the year. Volunteers are vested after completion of ten years of service prior to attainment of normal retirement age. Eligible volunteers can receive an annual benefit of \$1,800 for ten years of service up to \$4,500 for 25 years of service.

Employees Covered by Benefit Terms – LOSAP had 57 participants, of which 19 are active, 23 are inactive and 15 are retired members for the plan year ended December 31, 2016 and the County's fiscal year ending September 30, 2016. Separate, stand-alone financial statements for LOSAP are not provided.

Contributions – Contributions and benefits are calculated based on years of service, as the participants are unpaid volunteers. As a result, there is no related covered payroll and no UALL as a percentage of covered payroll.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 10 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)

For each Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue MSTU's. These funds will be applied as a contribution to the LOSAP trust account in an amount as determined by the Plan Administrator as is necessary to fund the accrued or prospective benefits for Participants on an actuarially sound basis and in accordance with Part VII of Chapter 112, Florida Statutes. There are no participant contribution requirements. The authority under which those obligations are established is the Monroe County Ordinance No. 026-1999.

Net Pension Liability

The County's net pension liability was measured as of January 1, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The significant actuarial assumptions used to compute the pension benefit obligation in the January 1, 2016 valuation for the period of January 1, 2015 through December 31, 2015 were:

1. Investment Yield: 1.0% for both present and future
2. Mortality Pattern: Not applicable
3. Salary increases: Not applicable; benefits not based on salary
4. Termination: Godwin's Table 1, V Select & Ultimate Table, with 50% termination probability for YOS<1
5. Inflation: No increase, as benefits are based on a flat amount per year of service

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the applicable current contribution rates and that County contribution will be made at rates equal to the difference between actuarially determined contributions and member contributions. Based on those assumptions, the fiduciary net position for the LOSAP pension plans was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on LOSAP's investments was applied to all periods of projected benefit payments to determine the total pension liability for each plan.

Summary of Significant Accounting Policies – The financial statements of LOSAP are prepared using the accrual basis of accounting. The contributions are recognized when due. Benefits are recognized when due and payable in accordance with the terms of LOSAP. Administrative costs are paid by the Board. Actuarial valuation costs are paid by LOSAP. All plan investments are reported at fair value.

The resources in the LOSAP fund have been set aside to pay future obligations of the LOSAP but are not held in a trust that meets the criteria outlined in GASB Statement No. 67, paragraph 3 and GASB Statement No. 68, paragraph 4.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 10 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)

Investments – Investments are pooled with all County investments and are held in accordance to the investment policy included in Note 1. All plan investments consist of U.S. Government and U.S. Government-guaranteed obligations which represent more than 5.0% of the net position available for benefits. There are no investments in, loans to or leases with any public employee retirement system official, government employer official, party related to a public employee retirement system official or government employer official, nonemployee contributor, or organization included in the reporting entity.

Discount Rate – The discount rate used to measure the total pension liability was 1.00% (no change from the prior measurement period). The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Total Pension Liability

Balance at 1/1/15	\$ 887,336
Changes for the year:	
Service cost	16,394
Interest	8,895
Differences between expected and actual experience	33,108
Benefit payments, including refunds of employee contributions	(28,365)
Net changes	<u>30,032</u>
Balance at 12/31/15	<u><u>\$ 917,368</u></u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following chart presents the net pension liability (asset) of LOSAP using the current discount rate, as well as what the County's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 10 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)

	1% Decrease (0.00%)	Current Discount Rate (1.00%)	1% Increase (2.00%)
Net Pension Liability (Asset)	\$ 980,305	\$ 917,368	\$ 813,032

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2016, the County recognized pension expense of \$28,365. At September 30, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which will be amortized in future periods on substantially a straight line basis:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 173
Total		

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2016 are as follows:

Cudjoe Regional Wastewater	\$ 16,978,649
Bernstein Park	7,455,873
MCDC HVAC	1,470,943
Long Key Wastewater	1,261,643
Crawl Key Fire Training	883,889
Plantation Key Courthouse and Det. Center	854,063
Card Sound Bridge Repair	814,996
Lake Surprise	460,508
Higgs Beach - Atlantic Boulevard	245,744
ADA E. Martello	148,550
Marathon Library	140,574
KWIAP Customs	118,884
Cudjoe Fire Station	255,025
Jackson Sq Chiller	161,375
KWIAP Fence	142,319
Others (less than \$100,000)	<u>459,610</u>
Total	<u><u>\$ 31,852,645</u></u>

The entire construction costs of the Cudjoe Regional Wastewater project are estimated at \$196.53 million. There is an interlocal agreement between the County and the Florida Keys Aqueduct Authority (FKAA) for this project. The County obtained partial funding through grants and the issuance of revenue notes backed by the pledge of the infrastructure sales surtax and wastewater special assessments to provide funding to FKAA for the administration, planning and construction of wastewater projects. The amount shown above as a construction commitment is the amount remaining on the interlocal agreement as of September 30, 2016.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)

Significant encumbrance commitments at September 30, 2016 are as follows:

	<u>Encumbrance</u>
Governmental Activities:	
General Fund	\$ 61,177
Road and Bridge Fund	359,635
Governmental Grants Fund	2,190,198
One Cent Infrastructure Surtax	3,248,698
Series 2014 Revenue Bonds	247,067
Nonmajor Governmental Funds	178,601
Total Governmental Activities	<u>6,285,376</u>
Business-Type Activities:	
Municipal Service District Waste	10,220
Key West Airport	1,575,644
Marathon Airport	1,949,288
Passenger Facility Charge	561,753
Total Business-Type Activities	<u>4,096,905</u>
Total Encumbrances	<u><u>\$ 10,382,281</u></u>

NOTE 12 – LEASE OBLIGATIONS

The County leases office space and equipment under operating lease agreements. Total lease payments made in the year ended September 30, 2016 were \$6,820,534. The following is a schedule by years of future minimum rentals under non-cancelable operating leases for the fiscal year ended September 30:

2017	\$ 5,336,494
2018	5,048,993
2019	5,086,957
2020	4,771,635
2021	4,482,841
2022-2026	<u>11,856,698</u>
Total	<u><u>\$ 36,583,618</u></u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 13 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2016 is as follows:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Payments</u>	<u>Ending Balances</u>	<u>Current Portion of Long-term Liabilities</u>
Governmental activities:					
Revenue Bonds Payable	\$ 41,580,227	\$ 16,065,000	\$ 3,796,091	\$ 53,849,136	\$ 7,056,091
Revenue Notes Payable*	59,480,817	33,068,998	464,695	92,085,120	477,373
Line of Credit	16,000,000	-	16,000,000	-	-
Mayfield Agreement (KLWTD)	15,566,220	1,433,780	1,000,000	16,000,000	1,000,000
Accrued Comp. Absences	11,144,612	6,783,853	6,269,305	11,659,160	2,331,832
OPEB Liability	36,323,486	5,281,000	3,537,794	38,066,692	-
Pension Liability - FRS	59,380,446	51,796,095	8,940,106	102,236,435	-
Pension Liability - LOSAP	887,336	58,397	28,365	917,368	-
Total Governmental Activities	<u>240,363,144</u>	<u>114,487,123</u>	<u>40,036,356</u>	<u>314,813,911</u>	<u>10,865,296</u>
Business-type Activities:					
Landfill Closure Costs	173,965	1,566	-	175,531	-
Accrued Comp. Absences	350,878	274,446	235,620	389,704	77,942
OPEB Liability	1,777,000	203,000	117,659	1,862,341	-
Pension Liability	<u>2,527,969</u>	<u>2,072,931</u>	<u>369,334</u>	<u>4,231,566</u>	<u>-</u>
Total Business-type Activities	<u>4,829,812</u>	<u>2,551,943</u>	<u>722,613</u>	<u>6,659,142</u>	<u>77,942</u>
Total Long-Term Debt	<u>\$ 245,192,956</u>	<u>\$ 117,039,066</u>	<u>\$ 40,758,969</u>	<u>\$ 321,473,053</u>	<u>\$ 10,943,238</u>

* Additions includes capitalized interest

Internal service fund long-term debt information is included in the governmental activities on the government-wide financial statements, because the internal service funds predominately serve those activities.

The current portion of the post-closure maintenance liability is expected to be insignificant and will be funded by the County's operations budget instead of the related escrow funds required by federal and state laws. Accordingly, the entire post-closure maintenance liability is classified as long-term (see Note 16).

Governmental activities' compensated absences are liquidated by the funds to which the related employee services relate.

The Group Insurance Internal Service Fund assesses a monthly premium per employee in each fund. The monthly premiums paid by the various funds provide the resources necessary to liquidate the other postemployment benefit obligations paid in the current year by the Group Insurance Internal Service Fund.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 13 – LONG-TERM DEBT (continued)

The following summary reflects the County's bonds and notes as of September 30, 2016:

Governmental Activities

Revenue Bonds:

Infrastructure Sales Surtax Revenue Bonds, Series 2007	\$ 6,740,000
Infrastructure Sales Surtax Revenue Bonds, Series 2014	30,885,000
Infrastructure Sales Surtax Refunding Revenue Bond, Series 2016	16,065,000
Unamortized Original Issue Premium, Series 2007	<u>159,136</u>
Total Revenue Bonds	<u>53,849,136</u>

Revenue Notes:

Clean Water State Revolving Fund Construction Loan Agreement 2010	7,667,080
Clean Water State Revolving Fund Construction Loan Agreement 2014	<u>84,418,040</u>
Total Revenue Bonds and Notes	<u>92,085,120</u>

Mayfield Agreement - Key Largo Wastewater Treatment District	<u>16,000,000</u>
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Total Governmental Debt	<u><u>\$161,934,256</u></u>
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MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 13 – LONG-TERM DEBT (continued)

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2016 are as follows:

	Governmental Activities		
	Principal	Interest	Total
2017	\$ 8,533,464	\$ 1,407,708	\$ 9,941,172
2018	8,723,443	1,278,587	10,002,030
2019	7,078,777	1,005,483	8,084,260
2020	7,192,522	889,462	8,081,984
2021	7,311,642	770,809	8,082,451
2022-2026	36,413,865	2,003,873	38,417,738
2027-2031	2,262,503	124,098	2,386,601
Total Required Debt Service	77,516,216	<u>\$ 7,480,020</u>	<u>\$ 84,996,236</u>
2014 Clean Water State Revolving Fund Construction Loan Agreement*	<u>84,418,040</u>		
Total Governmental Debt	<u>\$ 161,934,256</u>		

*2014 CWSRF notes are still in the drawdown process. Debt service is required to begin June 15, 2018.

Long-term debt at September 30, 2016 is composed of the following issues:

\$29,415,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007

- Type: General Government Revenue Bonds
- Dated: November 2007
- Final maturity: Year 2018
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rates: 4.0% to 5.0%
- Amount outstanding at September 30th: \$6,740,000
- Reserve requirement: None; MBIA insured.
- Revenue pledged: All of the One Cent Local Government Infrastructure Sales Surtax accruing to Monroe County. The total principal and interest remaining to be paid is \$7,249,250. For the fiscal year, principal and interest paid was \$3,654,600 and total pledged revenue was \$20,817,676.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 13 – LONG-TERM DEBT (continued)

\$31,885,000 Florida Infrastructure Sales Surtax Improvement and Refunding Revenue Bonds, Series 2014

- Type: General Government Revenue Bonds
- Dated: October 2014
- Final maturity: Year 2024
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 2.36%
- Amount outstanding at September 30th: \$30,885,000
- Reserve requirement: None; MBIA insured.
- Revenue pledged: All of the One Cent Local Government Infrastructure Sales Surtax accruing to Monroe County. The total principal and interest remaining to be paid is \$34,254,018. For the fiscal year, principal and interest paid was \$1,240,686 and total pledged revenue was \$20,817,676.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

\$19,500,540 Clean Water State Revolving Fund Construction Loan Agreement

- Type: General Government Revenue Notes
- Dated: April 2010
- Final maturity: Year 2030
- Principal payment date: March 15 and September 15
- Interest payment dates: March 15 and September 15
- Interest rate: 2.71%
- Amount outstanding at September 30th: \$7,667,080
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund, and the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is \$9,205,989. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$33,784,081.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

Clean Water State Revolving Fund Construction Loan Agreement

- The State awarded a total of \$120,000,000 (original award plus four amendment awards) for collection, transmission and treatment facilities under the State Revolving Fund loan program. During the year ended September 30, 2016, loan draws of \$31,147,188 were received and accumulated interest of \$1,921,809 capitalized resulting in an outstanding loan balance as of September 30, 2016 of \$84,418,040.
- Interest rate: various interest rates (2.39% - 3.07%) as of September 30, 2016
- Final maturity and payment: Details to be determined upon completion of draw process.
- Reserve requirement: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 13 – LONG-TERM DEBT (continued)

- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax and Cudjoe Regional Wastewater special assessments. For the fiscal year, there were no principal and interest payments made as the loan was still in the draw process and total pledged revenue was \$22,470,294.
- Purpose: Financing for wastewater capital improvements.
- Call provisions: None

\$16,000,000 Line of Credit

- Type: Line of Credit
- Dated: October 2014
- Final maturity: Year 2024
- Principal payment date: April 1
- Interest payment dates: April 1
- Interest rate: 70% of One-Month LIBOR plus 0.51% (WSJ Prime plus 4% 1/1/2017 – 4/1/2024)
- Amount outstanding at September 30th: \$0
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. For the fiscal year, interest paid was \$16,135,736 and total pledged revenue was \$20,817,676.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project.
- Call provisions: None
- *The balance of this line of credit was refinanced into the Infrastructure Sales Surtax Refunding Revenue Bond, Series 2016*

\$16,065,000 Infrastructure Sales Surtax Refunding Revenue Bond, Series 2016

- Type: General Government Refunding Revenue Bond
- Dated: September 2016
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.69%
- Amount outstanding at September 30th: \$16,065,000
- Reserve requirement: None; MBIA insured.
- Revenue pledged: All of the One Cent Local Government Infrastructure Sales Surtax accruing to Monroe County. The total principal and interest remaining to be paid is \$18,127,844. For the fiscal year, bond issuance cost of \$65,000 was paid and total pledged revenue was \$20,817,676.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 13 – LONG-TERM DEBT (continued)

\$17,000,000 Mayfield Interlocal Agreement

- Type: Inter-local Agreement
- Dated: May 2015
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1
- Interest rate: N/A
- Amount outstanding at September 30th: \$16,000,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$16,000,000. For the fiscal year, principal paid was \$1,000,000, total pledged revenue was \$20,817,676.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 14 for additional information related to this agreement.

Current Refunding of Bonds

The County issued \$16,065,000 in Infrastructure Sales Surtax Improvement and Refunding Bonds, Series 2016 with an interest rate of 1.69% computed semi-annually (based on a 360-day year). The proceeds were used to refund the \$16,000,000 Line of Credit (Infrastructure Sales Surtax Master Revenue Bond, Series 2014). The Line of Credit is considered extinguished and the liability has been removed from the statement of net position.

The reacquisition price equaled the net carrying amount of the old debt. As a result, the County did not record a deferred charge in the statement of activities. The County refunded the line of credit to reduce its total debt service payments over ten years by \$3,652,602 and to obtain an economic gain of \$4,047,535.

NOTE 14 – INTERLOCAL AGREEMENT EXPENSE

Administered by the Florida Department of Environmental Protection (DEP), the Mayfield Grant is the result of the State of Florida authorizing up to \$200 million in grant funding to assist the Keys' wastewater entities to complete central sewer and related projects.

In May 2015, Monroe County and Key Largo Wastewater Treatment District (KLWTD) entered into an "inter-local agreement" (ILA) whereby KLWTD "assigned" its Mayfield grant allocation funding to Monroe County in exchange for the County repaying those funds over a 10-year period.

As a result of the signed ILA between Monroe County and KLWTD, DEP sent Monroe County an amendment to the Mayfield Grant to add the \$17 million reallocated funds to the grant agreement between DEP and Monroe County. The amendment: (1) provided the County an additional \$17 million in Mayfield grant funding; (2) reallocated the project budget; and (3) extended the date of the completion of the project.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 14 – INTERLOCAL AGREEMENT EXPENSE (continued)

The ILA created a transaction with two separate parts 1) a grant between DEP and Monroe County and 2) a long-term liability payable to KLWTD from Monroe County. For part one, Monroe County recorded grant revenue which was a reimbursement for capital expenditures already incurred in the Cudjoe Regional Wastewater Project fund. For part two, the County recorded a long-term liability on the government-wide financial statements, which represents funding the County is obligated to pay KLWTD as a result of the ILA. The offset to this liability was an interlocal agreement expense which represents the value of Monroe County's "right" to receive the Mayfield Grant revenue forfeited by KLWTD.

NOTE 15 – CONDUIT DEBT

IDA Health Care Facilities Revenue Bonds, Series 2003 – The Monroe County Industrial Development Authority approved the issuance of IDA Health Care Facilities Revenue Bonds, Series 2003, not to exceed \$2,500,000 and for a loan by the Authority to the Guidance Clinic of the Middle Keys, Inc. to provide for the refinancing of certain outstanding indebtedness of the corporation and for financing certain capital improvements to the corporation's health care facilities. Ownership of the acquired facilities is in the name of the private entity served by the bond issuance. Neither the County, the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Maturity of the Series 2003 Bonds is August 1, 2018.

City of South Miami Health Facilities Authority Hospital Revenue Bonds, Series 2007 – On April 18, 2007, the Board approved an interlocal agreement with the City of South Miami Health Facilities Authority for the issuance of \$800,000,000 of tax-free bonds for Mariner's Hospital (Baptist Health South) for the purpose of financing capital improvements to health care facilities and refunding outstanding bonds. The facilities will be owned by the issuers of the bonds and the Board is not obligated in any way for the repayment of the bonds. Monroe County was part of a group consisting of the State of Florida and other units of local government that participated to establish the tax-free status of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Maturity of the Series 2007 Bonds is August 15, 2042.

NOTE 16 – RECOGNITION OF CLOSURE AND POST-CLOSURE COST

As described in Note 1, current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require municipal solid waste landfills to place a final cover on closed landfill areas, and to maintain those areas for up to 30 years after closure. The Board obtains updated and revised estimates of total future closure and post-closure costs from its engineers.

All amounts recognized are based upon what it would cost to perform closure and post-closure functions in current dollars. Actual costs may be different due to inflation, changes in technology, or changes in laws and regulations.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 16 – RECOGNITION OF CLOSURE AND POST-CLOSURE COST (continued)

Recognition of the liability for closure and post-closure costs is based on the landfill capacity used to date. The landfill capacity of the Board's previously operated landfills, which include Cudjoe Key, Long Key, and Key Largo, are 100% used and have no remaining landfill life. Closure of these landfills was substantially completed during the year ended September 30, 1994. Previously, the County requested and FDEP agreed to early release of all long-term care requirements for the Key Largo and Long Key landfills. The Board also has a landfill site at Cudjoe Key which has never been used and the County does not presently intend to use.

Accordingly, no future closure cost is accruable except for post-closure costs estimated to be incurred in the coming year. At September 30, 2016, the estimated future cost for post-closure maintenance was \$175,531.

The cumulative effect of updated and revised estimates of closure-related costs is recognized in the period of the change to the extent it relates to current and past operations. The Florida Department of Environmental Protection approved a post-closure operating plan, which permits the Board to fund closure and post-closure costs as an operating expense using annual appropriations. Since the current portion of the post-closure maintenance liability is expected to be insignificant and will be funded by the County's operations budget, the entire post-closure maintenance liability is classified as long term.

The landfill is required by state and federal laws and regulations to make annual contributions to a cash escrow account to meet financial assurance requirements. During the year, additional funding of \$13,050 and investment earnings of \$2,628 were added to the escrow account. In accordance with laws and regulations, the landfill had cash and investments of \$1,766,307 held for these purposes at September 30, 2016. In the event closure escrows and interest earnings prove inadequate due to inflation, changes in technology or additional post-closure care requirements, these costs may need to be covered by charges to service users.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 17 – INTERFUND BALANCES

During the course of operations, transactions occur which result in amounts owed to a particular fund by another fund, other than for goods provided or services rendered. These receivables and payables are due within a year and are classified as “Due from other funds/Due to other funds” on the governmental funds balance sheet or proprietary fund statement of net position. Interfund balances as of September 30, 2016 were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Fine and Forfeiture	\$ 5,656,416
	HIDTA	140,350
	Card Sound Bridge	178
	Internal Service Funds	6,399
	Nonmajor Governmental	3,907,697
Fine and Forfeiture	General Fund	1,523,202
Governmental Grants	General Fund	55,733
One Cent Infrastructure	Fine & Forfeiture	3,668,413
Big Coppitt Wastewater Project	General Fund	965
	Cudjoe Regional Wastewater Project	12,649
Cudjoe Regional Wastewater Project	General Fund	3,075
	Big Coppitt Wastewater Project	2,213,552
	Card Sound Bridge	246,212
	Internal Service Funds	417,183
	Nonmajor Governmental	3,535,787
Municipal Service District Waste	General Fund	4,112
Marathon Airport	PFC Operations & Restrictions	17,390
Key West Airport	General Fund	39,409
	PFC Operations & Restrictions	175,611
Internal Service Funds	General Fund	279,530
Nonmajor Governmental	General Fund	1,888,620
	HIDTA	633,475
	Big Coppitt Wastewater Project	43,166
	Cudjoe Regional Wastewater Project	2,646
	Nonmajor Governmental	48,794

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 18 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2016 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 178,428
Fine & Forfeiture Fund	43,564,415
Card Sound Bridge Fund	149,693
Municipal Service District-Waste	263,190
Internal Service Funds	579,520
Marathon Airport	50,153
Key West Airport	331,280
Nonmajor Governmental Funds	6,688,710
Total	<u>51,805,389</u>
Transfers to Fine & Forfeiture Fund from:	
General Fund	1,516,758
One Cent Infrastructure Surtax Fund	2,755,000
	<u>4,271,758</u>
Transfers to Governmental Grants Fund from:	
General Fund	269,954
Card Sound Bridge Fund	364,810
Nonmajor Governmental Funds	324,233
Total	<u>958,997</u>
Transfers to One Cent Infrastructure Surtax Fund from:	
Big Coppitt Wastewater Project	2,000,000
Governmental Grants Fund	50,000
Nonmajor Governmental Funds	2,500,000
Total	<u>4,550,000</u>
Transfers to Big Coppitt Wastewater Project Fund from:	
General Fund	<u>964</u>
Transfers to Cudjoe Regional Wastewater Project Fund from:	
General Fund	3,075
Nonmajor Governmental Funds	6
	<u>3,081</u>
Transfers to Debt Service Fund from:	
One Cent Infrastructure Surtax Fund	5,895,286
Big Coppitt Wastewater Project Fund	681,938
Total	<u>6,577,224</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	1,465,278
One Cent Infrastructure Surtax Fund	7,600,000
Nonmajor Governmental Funds	6,174,300
Total	<u>15,239,578</u>
Transfers to Municipal Service District Waste Fund from:	
General Fund	<u>4,100</u>
Transfers to Marathon Airport Fund from:	
PFC Operations and Restrictions	<u>17,390</u>
Transfers to Key West Airport Fund from:	
PFC Operations and Restrictions	<u>198,970</u>
Total Interfund Transfers	<u>\$ 83,627,451</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 18 – INTERFUND TRANSFERS (continued)

The One Cent Infrastructure Surtax Fund, a major fund, transferred \$5,895,286 to the Debt Service Fund to repay long-term debt. Similarly, the Big Coppitt Wastewater Project transferred \$681,938 to the Debt Service Fund for repayment of debt for this project.

The One Cent Infrastructure Surtax Fund also transferred \$2,500,000 to the Fine and Forfeiture Fund for the purchase of the Trauma Star helicopter, \$1,400,000 to the Long Key Wastewater Project to fund the start-up of this project and \$6,000,000 to the Land Acquisition Fund.

Transfers to the Government Grants Fund of \$958,997 represent funds needed to meet match requirements.

The Employee Fair Share Housing Fund transferred \$571,364 to the Building Fund for the development of affordable housing.

The General Fund transferred \$1,471 to the Special Miscellaneous Revenue fund to support the Legal Scholarship Program.

The Passenger Facilities Charges (PFC) Fund transferred PFC receipts to the Marathon Airport Fund in the amount of \$17,390 and to the Key West International Airport in the amount of \$198,970 to fund approved projects by the Federal Aviation Administration (FAA). Among the FAA-approved projects were evaluating and installing noise mitigation measures, strengthening airfield security, relocating runway threshold lights, and rehabilitating the custom facilities.

The remaining transfers are related to supporting the County's operations.

NOTE 19 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

Fund Balances are presented in the following categories; nonspendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). A detailed schedule of governmental fund balances at September 30, 2016 is on the following page.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 19 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

	General	Fine and Forfeiture	HIDTA Grants	Governmental Grants
Fund Balances:				
Nonspendable:				
Inventory	\$ 3,728	\$ -	\$ -	\$ -
Total Nonspendable	<u>3,728</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:				
Law Enforcement	-	16,760,058	-	-
Fire and Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	-
Human Services	-	-	-	-
Libraries	-	-	-	-
Library Donations	-	-	-	-
Cultural and Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Federal and State Grants	-	-	-	1,619,760
Wastewater Projects	-	-	-	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Restricted	<u>-</u>	<u>16,760,058</u>	<u>-</u>	<u>1,619,760</u>
Committed to:				
Disaster Recovery	10,000,000	-	-	-
Physical Environment	-	-	-	-
Sheriff Contract Administration	-	-	-	-
Wastewater Projects	-	-	-	-
Beach Renourishment	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:				
Other Purposes	61,177	-	-	-
Fire and Ambulance	-	-	-	-
Subsequent Year's Expenditures	12,718,217	-	-	-
Total Assigned	<u>12,779,394</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned:	<u>15,490,123</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 38,273,245</u>	<u>\$ 16,760,058</u>	<u>\$ -</u>	<u>\$ 1,619,760</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 19 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

One Cent Infrastructure Surtax	Big Coppitt Wastewater Project	Cudjoe Regional Wastewater Project	All Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,728
-	-	-	-	-	3,728
-	-	-	-	15,582,464	32,342,522
-	-	-	-	2,033,134	2,033,134
-	-	-	-	6,555,985	6,555,985
-	-	-	-	3,342,506	3,342,506
-	-	-	-	14,353,888	14,353,888
-	-	-	-	1,536,312	1,536,312
-	-	-	-	31,299,399	31,299,399
-	-	-	-	965,988	965,988
-	-	-	-	1,082,082	1,082,082
-	-	-	-	298,523	298,523
-	-	-	-	1,590,591	1,590,591
-	-	-	-	7,480,606	7,480,606
-	-	-	-	5,508,470	5,508,470
-	-	-	-	-	1,619,760
-	345,455	23,345,841	-	9,478,501	33,169,797
-	-	-	-	691,668	691,668
-	-	-	2,565,479	-	2,565,479
23,609,776	-	-	-	7,315,861	30,925,637
23,609,776	345,455	23,345,841	2,565,479	109,115,978	177,362,347
-	-	-	-	-	10,000,000
-	-	-	-	1,638,208	1,638,208
-	-	-	-	1,159,146	1,159,146
-	-	-	-	373,597	373,597
-	-	-	-	211,254	211,254
-	-	-	-	3,382,205	13,382,205
-	-	-	-	-	61,177
-	-	-	-	5,276,737	5,276,737
-	-	-	-	-	12,718,217
-	-	-	-	5,276,737	18,056,131
-	-	-	-	-	15,490,123
\$ 23,609,776	\$ 345,455	\$ 23,345,841	\$ 2,565,479	\$ 117,774,920	\$ 224,294,534

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 20 – RISK MANAGEMENT

The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years ended 1976, 1984, and 1988, the Board established the Workers' Compensation, Group Insurance, and Risk Management Funds, respectively, as internal service funds to account for and finance its uninsured risks of loss.

Under these programs, the Workers' Compensation has self-insured coverage up to the first \$500,000 per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage of \$500,000 are covered by an excess insurance policy. The Group Insurance Fund provides self-insured excess claims. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual value of the building with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. The Board purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

All funds of the County participate in the programs and make payments to the Workers' Compensation, Group Insurance and Risk Management Funds based on management's estimates of the amounts needed to pay prior and current year claims. The claims liabilities reported are based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. These claim liabilities have not been discounted.

Changes in the claims liability amounts in fiscal years 2016 and 2015 were:

	<u>Worker's Comp.</u>	<u>Group Insurance</u>	<u>Risk Mgmt</u>	<u>Total</u>
Unpaid Claims at Sept. 30, 2014	\$ 1,210,936	\$ 1,043,765	\$ 193,455	\$ 2,448,156
Incurred Claims (Including IBNRs)	2,832,938	14,498,018	246,244	17,577,200
Claim Payments	<u>(3,125,920)</u>	<u>(14,614,585)</u>	<u>(250,354)</u>	<u>(17,990,859)</u>
Unpaid Claims at Sept. 30, 2015	917,954	927,198	189,345	2,034,497
Incurred Claims (Including IBNRs)	1,991,437	16,899,485	226,680	19,117,602
Claim Payments	<u>(2,484,282)</u>	<u>(16,798,211)</u>	<u>(169,245)</u>	<u>(19,451,738)</u>
Unpaid Claims at Sept. 30, 2016	<u>\$ 425,109</u>	<u>\$ 1,028,472</u>	<u>\$ 246,780</u>	<u>\$ 1,700,361</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 21 – LITIGATION AND CLAIMS

The Board is a defendant in various lawsuits and is involved in other disputes wherein substantial amounts are claimed. The Board vigorously defends itself with respect to these matters. The Board's practice is to provide for these claims when a loss is probable and a loss becomes fixed or determinable in amount.

As a result of regulations adopted to protect the environment and manage growth, the Board is involved in a handful of lawsuits. Most claims have been defeated to date, but two merit mention. In both of these cases, the County and State of Florida are co-defendants and any amounts awarded are expected to be apportioned between the parties.

In one regulatory takings claim, the trial court found the County and the State of Florida to be liable. While the County expects to overturn the liability finding upon appeal, a valuation of the property was necessary in order to ripen the appeal. By stipulation, the parties agreed that the property at the time of the taking was valued at \$175,000. After calculating pre-judgment interest due on that value, the Court entered a final judgment in the amount of \$347,476 as of December 31, 2016 jointly and severally against the County and the State of Florida. Under the final judgment, post judgment interest will accrue at approximately \$22.77 per day depending on annual adjustments to the statutory interest rate until that judgment is either satisfied or vacated. An award of attorney fees and costs would be in addition to the amounts in the judgment. It is reasonably estimated that, if the final judgment survives appeal, the trial court would enter an award of fees and costs for approximately \$250,000 though the Plaintiff's attorney has not disclosed the amount of his claim at this juncture. In March 2017, the County and State appealed this final judgment; resolution of that appeal is not expected prior to the end of FY17. The Board has not recorded any liability for this claim in their financial statements due to the expectation that the liability finding and thus the final judgment will be overturned upon appeal.

In the second regulatory takings claim, the liability has been judicially determined against the County and State of Florida. In 2016, a jury valued the property at \$285,500 as of the date of taking. After calculating pre-judgment interest due on that value, the Court entered a final judgment in the amount of \$480,512 as of June 1, 2016 jointly and severally against the County and the State of Florida. Under the final judgment, post judgment interest will accrue at approximately \$64.64 per day depending on annual adjustment to the statutory interest rate until that judgment is either satisfied or vacated. An award of attorney fees and costs would be in addition to the amounts in the judgment. It is reasonably estimated that, if the final judgment survives appeal, the trial court would enter an award of fees and costs for approximately \$1 million though the Plaintiff's attorney has not disclosed the amount of his claim at this juncture. The property owner has appealed the final judgment; the County and the State have cross appealed the underlying liability ruling. Resolution of the appeal is expected prior to the end of calendar year 2017. The Board has not recorded any liability for this claim in its financial statements due to the expectation that the liability finding and thus the final judgment will be overturned upon appeal. Nevertheless, in an abundance of caution, the estimate of \$200,000 is reflected in the government-wide financial statements of the County.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2016

NOTE 21 – LITIGATION AND CLAIMS (continued)

In the opinion of the Board, it is reasonably possible that there are other open suits and claims that could result in judgments or settlements, which, in aggregate, would have a material adverse effect on the Board's financial condition. Based on the uncertainty at this stage of the proceedings, an estimate of the amount or a range of potential losses cannot be determined.

NOTE 22 – COMMITMENTS AND CONTINGENCIES

Grant Programs – The County participates in a number of federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Amounts received or receivable from grant agencies are subject to financial and compliance audits by the grantors or their representatives. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, which may be disallowed by the grantor, cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

Impact Fee Refunds – Unexpended or unencumbered funds arising from the collection of impact fees may be refunded within one year following the end of the sixth year from the date on which the impact fee was paid or within three months of the non-commencement of construction.

NOTE 23 – RESTATEMENT

Effective October 1, 2015, the County adopted the provisions of GASB Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68*. The implementation of this statement required the County to reclassify the Volunteer Firefighter and Emergency Medical Services Length of Service Award Pension Plan to the General Fund. As the provisions of Statement No. 73 were effective October 1, 2015, net position and fund balance in the General Fund as of that date has been adjusted as follows:

	Net Position Governmental Activities	Fund Balance General Fund
Beginning of year, as previously reported	\$ 429,827,212	\$ 36,004,187
Restatement of Pension Liability	(887,336)	-
Restatement of fiduciary net position	865,891	865,891
Total Restatement	(21,445)	865,891
Net position, beginning of year, as restated	<u>\$ 429,805,767</u>	<u>\$ 36,870,078</u>

NOTE 24 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 31, 2017, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA
SCHEDULE OF MONROE COUNTY PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM
LAST 10 FISCAL YEARS*

	2016	2015	2014
Monroe County's proportion of the net pension liability	0.316397501%	0.298789301%	0.303954236%
Monroe County's proportionate share of the net pension liability	\$ 79,890,617	\$ 38,592,646	\$ 18,545,678
Monroe County's covered-employee payroll	\$ 66,813,541	\$ 70,133,038	\$ 69,338,053
Monroe County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	119.57%	55.03%	26.75%
Plan fiduciary net position as a percentage of the total pension liability	84.88%	92.00%	96.09%

* The amounts presented for each fiscal year were determined as of June 30.
No data is available for the previous seven years.

MONROE COUNTY, FLORIDA
SCHEDULE OF MONROE COUNTY CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM
LAST 10 FISCAL YEARS*

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 7,715,858	\$ 7,284,737	\$ 6,657,888
Contributions in relation to the contractually required	(7,715,858)	(7,284,737)	(6,657,888)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered-employee payroll	\$ 66,813,541	\$ 70,133,038	\$ 69,338,053
Contributions as a percentage of covered-employee payroll	11.55%	10.39%	9.60%

* The amounts presented for each fiscal year were determined as of September 30.
No data is available for the previous seven years.

MONROE COUNTY, FLORIDA
SCHEDULE OF MONROE COUNTY PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PROGRAM
LAST 10 FISCAL YEARS*

	2016	2015	2014
Monroe County's proportion of the net pension liability	0.228042287%	0.228621233%	0.231240629%
Monroe County's proportionate share of the net pension liability	\$ 26,577,384	\$ 23,315,769	\$ 21,621,563
Monroe County's covered-employee payroll	\$ 66,813,541	\$ 70,133,038	\$ 69,338,053
Monroe County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	39.78%	33.25%	31.18%
Plan fiduciary net position as a percentage of the total pension liability	0.97%	0.50%	0.99%

* The amounts presented for each fiscal year were determined as of June 30.
No data is available for the previous seven years.

MONROE COUNTY, FLORIDA
SCHEDULE OF MONROE COUNTY CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST 10 FISCAL YEARS*

	2016	2015	2014
Contractually required contribution	\$ 1,168,862	\$ 873,933	\$ 792,153
Contributions in relation to the contractually required	(1,168,862)	(873,933)	(792,153)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered-employee payroll	\$ 66,813,541	\$ 70,133,038	\$ 69,338,053
Contributions as a percentage of covered-employee payroll	1.75%	1.25%	1.14%

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

No data is available for the previous seven years.

MONROE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN THE COUNTY'S TOTAL PENSION LIABILITY AND RELATED RATIOS
PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES
LAST 10 FISCAL YEARS*
(DOLLAR AMOUNTS IN THOUSANDS)

	2016	2015	2014
Total pension liability			
Service cost	\$ 16,394	\$ 16,455	\$ 18,434
Interest	8,895	8,054	12,219
Differences between expected and actual experience	33,108	89,397	(9,696)
Benefit payments, including refunds of employee contributions	(28,365)	(30,855)	(25,575)
Net change in total pension liability	30,032	83,051	(4,618)
Total pension liability - beginning	887,336	804,285	808,903
Total pension liability - ending	<u>\$ 917,368</u>	<u>\$ 887,336</u>	<u>\$ 804,285</u>
 Covered-employee payroll	 N/A	 N/A	 N/A
County's total position liability as a percentage of covered-employee payroll	N/A	N/A	N/A

Notes to Schedule:

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

There are no assets accumulated in a trust, as defined by Statement of Governmental Accounting Standards No. 73, to pay benefits.

**MONROE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED SEPTEMBER 30, 2016**

**TEN YEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES**

Year Ending December 31,	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 30,304	\$ 28,575	\$ 36,788	\$ 28,145	\$ 30,379
Contributions in relation to the actuarially determined contribution	30,304	28,575	36,788	28,145	30,379
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation Date:

Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions used to determine contribution rates:

Inflation	No increase as benefits are based on a flat amount per year of service
Salary Increases	N/A
Investment rate of return	1.0% net of investment expenses, including inflation
Retirement age	N/A
Mortality	N/A

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 28,914	\$ 30,791	\$ 28,477	\$ 24,233	\$ 19,233
<u>28,914</u>	<u>30,791</u>	<u>28,477</u>	<u>24,233</u>	<u>19,233</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

AFFORDABLE HOUSING PROGRAMS

To account for revenues and expenditures of various low income housing programs.

ROAD & BRIDGE

To account for revenues and expenditures of the constitutional gas taxes.

TOURIST DEVELOPMENT DISTRICTS

To account for the local option three-cent bed tax in five districts, all districts two cent, and administrative and promotional funds for the expenditures of advertising, promotions, and special events of the County's Tourist Development Council.

IMPACT FEES

To account for the revenues and expenditures relating to impact fees collected for roadways, parks and recreation, libraries, solid waste, police facilities, fire and EMS, and fair share housing.

FIRE AND AMBULANCE DISTRICT #1, LOWER AND MIDDLE KEYS

To account for revenues and expenditures in District #1 for fire and ambulance services.

UPPER KEYS HEALTH CARE SPECIAL TAXING DISTRICT

To account for all transportation and hospitalization costs of Monroe County trauma patients in Dade County.

UNINCORPORATED AREA SERVICE DISTRICTS

To account for all revenues and expenditures for planning, building and zoning, and parks and recreation services provided only to the unincorporated area of the County.

LOCAL HOUSING ASSISTANCE SPECIAL REVENUE FUND

The Local Housing Assistance Fund is used to account for the revenues and expenditures for the administration and implementation of the State Housing Initiatives Partnership Program.

MUNICIPAL POLICING

To account for all revenues and expenditures for local road patrol law enforcement in the City of Marathon, City of Layton, and Islamorada, Village of Islands.

DUCK KEY SECURITY DISTRICT

To account for the revenues and expenditures in providing security services for the Duck Key District.

BOATING IMPROVEMENT

To account for revenues and expenditures for providing boating-related activities, for removal of vessels and floating structures deemed a hazard to public safety and health, and for manatee and marine mammal protection and recovery.

MISCELLANEOUS SPECIAL REVENUE

To account for revenues and expenditures earmarked for specific purposes.

ENVIRONMENTAL RESTORATION

To account for all revenue and expenditures for fines/fees collected and earmarked for environmental protection.

(Continued)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – CONTINUED

COURT FACILITY FEES

To account for revenues collected upon the institution of any civil action, suit or proceeding to be used exclusively in providing and maintaining existing and future facilities for the use of the Circuit and County Court systems.

DRUG ABUSE TRUST

To account for assessments collected for drug abuse programs and to disburse assistance grants for drug abuse treatment and/or educational programs which meet the standards for qualification of such programs by the Department of Health and Rehabilitative Services.

MARATHON MUNICIPAL SERVICE

To account for the revenues and expenditures for municipal services for Marathon.

WASTEWATER MSTU

To account for the revenues and expenditures for wastewater services for Conch Key, Bay Point, Big Coppitt, Key Largo, Stock Island, Cudjoe-Sugarloaf, Long Key-Layton, and Duck Key.

BUILDING FUND

To account for the revenues and expenditures relating to building permits and for the administration and enforcement of the building code for the unincorporated area of the County.

SHERIFF'S INMATE COMMISSARY

To account for the receipts and disbursements of inmate telephone commissions, canteen revenues, and other inmate programs.

SHERIFF'S GRANTS

To account for the revenues and expenditures relating to various grants.

SHERIFF'S TEEN COURT

To account for receipts and disbursements pertaining to a program designed to deter juveniles who are becoming involved in crime.

SHERIFF'S SHARED ASSET FORFEITURE

To account for the revenues and expenditures of the Sheriff Department's shared asset forfeiture program.

SHERIFF'S FEDERAL FORFEITURE

To account for the revenues from the U.S. Departments of Justice and Treasury. Expenditures are made in accordance with the guidelines issued by these agencies.

SHERIFF'S CONTRACT ADMINISTRATIVE

To account for the receipts of service fees collected for administering HIDTA, South Florida Law Enforcement Trust Fund, Impact Support, and the NHAC Financial Unit. Expenditures relate to the costs of administering their activities.

SHERIFF'S STATE FORFEITURE

To account for the proceeds from state forfeitures received primarily from the South Florida Drug and Money Laundering Task Force.

(Continued)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – CONTINUED

SHERIFF'S INTER-AGENCY COMMUNICATIONS

To account for revenues and expenditures allocated for radio communications.

SHERIFF'S E-911

To account for fees levied on each telephone access line in Monroe County for the enhancement of the 911 emergency telephone systems.

SHERIFF'S TRAUMA STAR

To account for revenues and expenditures for the Sheriff's operation of the Trauma Star helicopter.

SHERIFF'S RADIO COMMUNICATIONS

To account for revenues and expenditures from Court fees for radio communications.

CLERK'S MODERNIZATION TRUST

To account for revenue received through an additional recording fee pursuant to Florida Statute 28.24(15)(d) to be used for equipment, equipment maintenance, training, and technical assistance necessary to modernize the clerk's public records system.

CLERK'S COURT RELATED

To account for revenues and expenditures for providing court related services under the direction of the Clerk of the Circuit Court.

CAPITAL PROJECT FUNDS

CLERK'S REVENUE NOTE

To account for the Clerk's network system from the Florida Local Government Finance Commission Loan.

INFRASTRUCTURE REVENUE BONDS SERIES 2007

To account for the revenues and expenditures funded by the Infrastructure Revenue Bonds Series 2007 debt issuance.

DUCK KEY WASTEWATER

To account for the revenues and expenditures of the wastewater infrastructure for Duck Key.

INFRASTRUCTURE REVENUE BONDS SERIES 2014

To account for the revenues and expenditures funded by the Infrastructure Revenue Bonds Series 2014 debt issuance.

LONG KEY WASTEWATER PROJECT

To account for the revenues and expenditures related to the construction of the Long Key Wastewater Project.

LAND ACQUISITION FUND

To account for the revenues and expenditures related to Land Acquisition.

**MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016**

	SPECIAL				
	Affordable Housing Programs	Road and Bridge	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 62,168	\$ 1,866,341	\$ 1,584,983	\$ 3,199,127	\$ 3,032,739
Investments	327,342	10,884,046	4,288,049	5,544,525	7,455,424
Accounts Receivable, Net	-	105	-	157	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	102,699	190,753	162,507
Due from Other Governmental Units	-	348,680	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Advances to Other Governments	-	-	-	-	-
Interest Receivable	760	22,473	9,522	14,756	12,931
Total Assets	<u>\$ 390,270</u>	<u>\$ 13,121,645</u>	<u>\$ 5,985,253</u>	<u>\$ 8,949,318</u>	<u>\$ 10,663,601</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ 92,329	\$ 243,892	\$ 360,922	\$ 357,167
Retainage Payable	-	-	-	-	2,209
Accrued Wages and Benefits Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	47,133	-	-	122,688
Other Current Liabilities	-	226	-	1,103	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>139,688</u>	<u>243,892</u>	<u>362,025</u>	<u>482,064</u>
Deferred Inflows of Resources:					
Advances from Other Governments	-	-	-	-	-
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	390,270	12,981,957	5,741,361	8,587,293	9,970,283
Committed	-	-	-	-	211,254
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>390,270</u>	<u>12,981,957</u>	<u>5,741,361</u>	<u>8,587,293</u>	<u>10,181,537</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 390,270</u>	<u>\$ 13,121,645</u>	<u>\$ 5,985,253</u>	<u>\$ 8,949,318</u>	<u>\$ 10,663,601</u>

REVENUE FUNDS

Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation
\$ 259,852	\$ 899,258	\$ 590,812	\$ 610,090	\$ 231,489	\$ 102,347
637,500	1,893,586	1,108,113	1,376,217	1,441,138	533,550
-	-	-	-	-	-
-	-	-	-	-	-
15,515	46,340	30,827	34,762	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,168	2,960	2,327	2,274	5,947	1,075
\$ 914,035	\$ 2,842,144	\$ 1,732,079	\$ 2,023,343	\$ 1,678,574	\$ 636,972
\$ 63,495	\$ 159,436	\$ 146,431	\$ 125,356	\$ 1	\$ 13,355
-	11,413	-	-	-	-
-	-	-	-	-	-
-	-	-	-	306,640	-
222	18	4,766	4	-	-
-	-	-	-	-	-
-	-	-	-	-	-
63,717	170,867	151,197	125,360	306,641	13,355
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
850,318	2,671,277	1,580,882	1,897,983	1,371,933	623,617
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
850,318	2,671,277	1,580,882	1,897,983	1,371,933	623,617
\$ 914,035	\$ 2,842,144	\$ 1,732,079	\$ 2,023,343	\$ 1,678,574	\$ 636,972

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016

	SPECIAL				
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Police Facilities	Impact Fees, Fire and EMS	Impact Fees, Fair Share Housing
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 172,299	\$ 14,360	\$ 16,723	\$ 13,261	\$ 3,893
Investments	903,445	74,600	85,683	68,166	20,496
Accounts Receivable, Net	1,839	-	-	-	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governmental Units	2,527	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Advances	-	-	-	-	-
Interest Receivable	1,972	146	124	120	672
Total Assets	<u>\$ 1,082,082</u>	<u>\$ 89,106</u>	<u>\$ 102,530</u>	<u>\$ 81,547</u>	<u>\$ 25,061</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Advances from Other Governments	-	-	-	-	-
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	1,082,082	89,106	102,530	81,547	25,061
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>1,082,082</u>	<u>89,106</u>	<u>102,530</u>	<u>81,547</u>	<u>25,061</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,082,082</u>	<u>\$ 89,106</u>	<u>\$ 102,530</u>	<u>\$ 81,547</u>	<u>\$ 25,061</u>

REVENUE FUNDS

Fire & Amb District One, Lower and Middle Keys	Upper Keys Health Care Special Taxing District	Unincorporated Area Service District, Parks and Rec	Unincorporated Area Service Dist, Planning Bldg and Zoning	Municipal Policing
\$ 963,211	\$ 120,707	\$ 144,365	\$ 1,369,052	\$ 419,834
6,772,981	742,442	1,097,750	9,789,960	1,603,731
6,712	-	40	304	-
-	-	-	-	-
202,119	-	24,188	8,710	385,651
9,180	-	-	249,901	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
13,942	1,838	2,236	17,507	3,508
<u>\$ 7,968,145</u>	<u>\$ 864,987</u>	<u>\$ 1,268,579</u>	<u>\$ 11,435,434</u>	<u>\$ 2,412,724</u>

\$ 247,539	\$ 12,809	\$ 38,225	\$ 72,413	\$ -
-	-	-	-	-
-	-	-	-	-
2,440,181	-	247,155	904,607	-
3,688	-	10,453	34,415	-
-	-	-	-	-
-	-	5,772	143,003	-
<u>2,691,408</u>	<u>12,809</u>	<u>301,605</u>	<u>1,154,438</u>	<u>-</u>

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

-	852,178	966,974	10,280,996	2,412,724
-	-	-	-	-
5,276,737	-	-	-	-
-	-	-	-	-
<u>5,276,737</u>	<u>852,178</u>	<u>966,974</u>	<u>10,280,996</u>	<u>2,412,724</u>

<u>\$ 7,968,145</u>	<u>\$ 864,987</u>	<u>\$ 1,268,579</u>	<u>\$ 11,435,434</u>	<u>\$ 2,412,724</u>
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(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016

	SPECIAL			
	Duck Key Security District	Local Housing Assistance	Boating Improvement	Miscellaneous Special Revenue
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 57,979	\$ 193,748	\$ 410,987	\$ 495,415
Investments	361,785	1,020,670	2,125,296	2,293,322
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	50,590
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	8,476,848	-	-
Allowance for Mortgages/Notes Receivable	-	(8,476,848)	-	-
Advances	-	-	-	-
Interest Receivable	801	2,600	4,908	5,038
Total Assets	<u>\$ 420,565</u>	<u>\$ 1,217,018</u>	<u>\$ 2,541,191</u>	<u>\$ 2,844,365</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 5,414	\$ 72,544	\$ 5,601	\$ 14,738
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	31,168
Due to Other Governmental Units	-	23,493	-	8,192
Other Current Liabilities	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>5,414</u>	<u>96,037</u>	<u>5,601</u>	<u>54,098</u>
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	-
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	415,151	1,120,981	2,535,590	2,790,267
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>415,151</u>	<u>1,120,981</u>	<u>2,535,590</u>	<u>2,790,267</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 420,565</u>	<u>\$ 1,217,018</u>	<u>\$ 2,541,191</u>	<u>\$ 2,844,365</u>

REVENUE FUNDS

Environmental Restoration	Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU
\$ 257,339	\$ 533,252	\$ 19,363	\$ 296	\$ 7,316	\$ 119
1,385,180	2,651,943	98,121	1,552	38,761	885
-	-	-	-	-	-
-	-	-	-	-	-
-	40,522	2,337	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,381	5,237	269	5	98	2
<u>\$ 1,645,900</u>	<u>\$ 3,230,954</u>	<u>\$ 120,090</u>	<u>\$ 1,853</u>	<u>\$ 46,175</u>	<u>\$ 1,006</u>
\$ 7,692	\$ 9,244	\$ 6,280	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	401
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,692</u>	<u>9,244</u>	<u>6,280</u>	<u>-</u>	<u>-</u>	<u>401</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,221,710	113,810	1,853	-	-
1,638,208	-	-	-	46,175	605
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,638,208</u>	<u>3,221,710</u>	<u>113,810</u>	<u>1,853</u>	<u>46,175</u>	<u>605</u>
<u>\$ 1,645,900</u>	<u>\$ 3,230,954</u>	<u>\$ 120,090</u>	<u>\$ 1,853</u>	<u>\$ 46,175</u>	<u>\$ 1,006</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016

	SPECIAL			
	Key Largo Wastewater MSTU	Stock Island Wastewater MSTU	Cudjoe- Sugarloaf MSTU	Conch Key MSTU
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 1,054	\$ 106,990	\$ 462	\$ 76
Investments	5,538	565,639	-	402
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	257,239	-	-
Due from Other Funds	-	1,077	-	-
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Advances	-	-	-	-
Interest Receivable	14	1,268	-	-
Total Assets	<u>\$ 6,606</u>	<u>\$ 932,213</u>	<u>\$ 462</u>	<u>\$ 478</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ 615	\$ 462	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>615</u>	<u>462</u>	<u>-</u>
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	-
Unavailable Revenues	-	255,562	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>255,562</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	676,036	-	-
Committed	6,606	-	-	478
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>6,606</u>	<u>676,036</u>	<u>-</u>	<u>478</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,606</u>	<u>\$ 932,213</u>	<u>\$ 462</u>	<u>\$ 478</u>

REVENUE FUNDS

Long Key, Layton MSTU	Duck Key MSTU	Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture
\$ 40,821	\$ 9,925	\$ 536,121	\$ -	\$ 4,297,752	\$ 119,380
216,680	52,262	3,963,360	-	-	519,461
-	-	120	-	-	-
-	-	-	-	-	-
-	-	-	49,897	-	-
-	-	-	4,361	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
198	126	6,098	-	-	1,148
<u>\$ 257,699</u>	<u>\$ 62,313</u>	<u>\$ 4,505,699</u>	<u>\$ 54,258</u>	<u>\$ 4,297,752</u>	<u>\$ 639,989</u>

\$ 279	\$ -	\$ 145,591	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	287,698	-	-	-
-	-	35,132	-	-	-
-	-	-	-	-	-
-	-	8,110	-	-	-
<u>279</u>	<u>-</u>	<u>476,531</u>	<u>-</u>	<u>-</u>	<u>-</u>

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	4,029,168	54,258	4,297,752	639,989
257,420	62,313	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>257,420</u>	<u>62,313</u>	<u>4,029,168</u>	<u>54,258</u>	<u>4,297,752</u>	<u>639,989</u>

<u>\$ 257,699</u>	<u>\$ 62,313</u>	<u>\$ 4,505,699</u>	<u>\$ 54,258</u>	<u>\$ 4,297,752</u>	<u>\$ 639,989</u>
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(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016

	SPECIAL			
	Sheriff's Contract Administrative	Sheriff's Commissary	Sheriff's Interagency Communications	Sheriff's Trauma Star
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ -	\$ 644,049	\$ 399,674	\$ 133,081
Investments	-	-	-	-
Accounts Receivable, Net	-	46,827	4,769	-
Assessments Receivable	-	-	-	-
Due from Other Funds	1,141,133	24	22,989	-
Due from Other Governmental Units	108,612	-	100	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Advances	-	-	-	-
Interest Receivable	-	-	-	-
Total Assets	<u>\$ 1,249,745</u>	<u>\$ 690,900</u>	<u>\$ 427,532</u>	<u>\$ 133,081</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ 39,575	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	86,167	19,152	10,200	133,081
Due to Other Governmental Units	4,432	-	-	-
Other Current Liabilities	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>90,599</u>	<u>58,727</u>	<u>10,200</u>	<u>133,081</u>
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	-
Unavailable Revenues	-	8,264	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>8,264</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	623,909	417,332	-
Committed	1,159,146	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>1,159,146</u>	<u>623,909</u>	<u>417,332</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,249,745</u>	<u>\$ 690,900</u>	<u>\$ 427,532</u>	<u>\$ 133,081</u>

REVENUE FUNDS

Sheriff's Radio Communication	Sheriff's Grants	Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related
\$ 60,510	\$ -	\$ 1,024,605	\$ 2,002,115	\$ 2,416,708	\$ 517,651
-	-	4,045,596	13,529	-	-
-	-	938	-	-	-
-	-	-	-	-	-
-	8,179	-	-	48,794	1,266
-	46,768	-	-	-	131,387
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	21,648	-	-	-
<u>\$ 60,510</u>	<u>\$ 54,947</u>	<u>\$ 5,092,787</u>	<u>\$ 2,015,644</u>	<u>\$ 2,465,502</u>	<u>\$ 650,304</u>
\$ -	\$ -	\$ 26,364	\$ -	\$ -	\$ 291,377
-	-	-	-	-	-
-	-	-	-	-	-
60,510	54,947	-	48,093	-	346,169
-	-	-	-	-	12,758
-	-	-	-	-	-
-	-	-	-	-	-
<u>60,510</u>	<u>54,947</u>	<u>26,364</u>	<u>48,093</u>	<u>-</u>	<u>650,304</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,066,423	1,967,551	2,465,502	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>5,066,423</u>	<u>1,967,551</u>	<u>2,465,502</u>	<u>-</u>
<u>\$ 60,510</u>	<u>\$ 54,947</u>	<u>\$ 5,092,787</u>	<u>\$ 2,015,644</u>	<u>\$ 2,465,502</u>	<u>\$ 650,304</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016

CAPITAL PROJECT FUNDS

	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Duck Key Wastewater Project
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 29,963,699	\$ 24,007	\$ 1,386,732	\$ 283,885
Investments	76,008,726	80,454	-	2,098,689
Accounts Receivable, Net	61,811	-	-	-
Assessments Receivable	257,239	-	-	591,360
Due from Other Funds	2,570,879	-	-	45,822
Due from Other Governmental Units	901,516	-	-	-
Mortgages/Notes Receivable	8,476,848	-	-	-
Allowance for Mortgages/Notes Receivable	(8,476,848)	-	-	-
Advances	-	-	-	-
Interest Receivable	171,097	196	-	4,713
Total Assets	<u>\$ 109,934,967</u>	<u>\$ 104,657</u>	<u>\$ 1,386,732</u>	<u>\$ 3,024,469</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 2,559,146	\$ -	\$ 2,500	\$ 1,178
Retainage Payable	13,622	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	4,976,169	-	173,028	2,343,081
Due to Other Governmental Units	307,394	-	-	-
Other Current Liabilities	1,329	-	-	-
Deposits in Escrow	156,885	-	-	-
Total Liabilities	<u>8,014,545</u>	<u>-</u>	<u>175,528</u>	<u>2,344,259</u>
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	-
Unavailable Revenues	263,826	-	-	581,686
Total Deferred Inflows of Resources	<u>263,826</u>	<u>-</u>	<u>-</u>	<u>581,686</u>
Fund Balances:				
Restricted	92,997,654	104,657	1,211,204	98,524
Committed	3,382,205	-	-	-
Assigned	5,276,737	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>101,656,596</u>	<u>104,657</u>	<u>1,211,204</u>	<u>98,524</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 109,934,967</u>	<u>\$ 104,657</u>	<u>\$ 1,386,732</u>	<u>\$ 3,024,469</u>

Infrastructure Revenue Bonds Series 2014	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 7,746,489	\$ 47,810	\$ 6,000,000	\$ 45,452,622
-	252,381	-	78,440,250
-	-	-	61,811
-	-	-	848,599
-	-	-	2,616,701
-	1,161,643	-	2,063,159
-	-	-	8,476,848
-	-	-	(8,476,848)
-	-	-	-
-	203	-	176,209
<u>\$ 7,746,489</u>	<u>\$ 1,462,037</u>	<u>\$ 6,000,000</u>	<u>\$ 129,659,351</u>

\$ 355,598	\$ -	\$ -	\$ 2,918,422
148,989	-	-	162,611
-	-	-	-
-	-	-	7,492,278
-	-	-	307,394
-	-	-	1,329
-	-	-	156,885
<u>504,587</u>	<u>-</u>	<u>-</u>	<u>11,038,919</u>

-	-	-	-
-	-	-	845,512
-	-	-	<u>845,512</u>

7,241,902	1,462,037	6,000,000	109,115,978
-	-	-	3,382,205
-	-	-	5,276,737
-	-	-	-
<u>7,241,902</u>	<u>1,462,037</u>	<u>6,000,000</u>	<u>117,774,920</u>

<u>\$ 7,746,489</u>	<u>\$ 1,462,037</u>	<u>\$ 6,000,000</u>	<u>\$ 129,659,351</u>
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MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	SPECIAL				
	Affordable Housing Programs	Road and Bridge	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
REVENUES:					
Taxes	\$ -	\$ 2,534,862	\$ 5,962,063	\$ 12,354,567	\$ 10,251,807
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	3,645,484	-	-	-
Charges for Services	-	89,017	-	-	-
Fines and Forfeitures	-	-	-	-	-
Investment Income	1,533	54,566	20,504	26,465	34,685
Miscellaneous	-	31,055	-	-	-
Total Revenues	1,533	6,354,984	5,982,567	12,381,032	10,286,492
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	5,175,452	-	-	-
Economic Environment	-	-	6,124,253	12,956,174	8,480,184
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Projects	-	-	-	-	-
Total Expenditures	-	5,175,452	6,124,253	12,956,174	8,480,184
Excess/Deficiency of Revenues Over (Under) Expenditures	1,533	1,179,532	(141,686)	(575,142)	1,806,308
OTHER FINANCING SOURCES (USES):					
Transfers from Other Funds	-	73,983	102,699	190,753	162,507
Transfers to Other Funds	-	(709,983)	(77,871)	(76,598)	(59,799)
Total Other Financing Sources (Uses)	-	(636,000)	24,828	114,155	102,708
Net Change in Fund Balances	1,533	543,532	(116,858)	(460,987)	1,909,016
Fund Balances - October 1	388,737	12,438,425	5,858,219	9,048,280	8,272,521
Fund Balances - September 30	\$ 390,270	\$ 12,981,957	\$ 5,741,361	\$ 8,587,293	\$ 10,181,537

REVENUE FUNDS

Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation
\$ 986,794	\$ 2,913,297	\$ 1,949,297	\$ 2,215,435	\$ -	\$ -
-	-	-	-	126,494	67,940
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,104	8,861	5,132	6,578	9,546	2,487
-	-	-	-	36,555	-
989,898	2,922,158	1,954,429	2,222,013	172,595	70,427
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	92,270	-
981,516	2,097,390	1,566,047	1,833,670	-	-
-	-	-	-	-	-
-	-	-	-	-	13,355
-	-	-	-	-	-
-	-	-	-	-	-
981,516	2,097,390	1,566,047	1,833,670	92,270	13,355
8,382	824,768	388,382	388,343	80,325	57,072
15,515	46,340	30,827	34,762	-	-
(23,360)	(16,494)	(12,138)	(37,424)	(73,983)	-
(7,845)	29,846	18,689	(2,662)	(73,983)	-
537	854,614	407,071	385,681	6,342	57,072
849,781	1,816,663	1,173,811	1,512,302	1,365,591	566,545
\$ 850,318	\$ 2,671,277	\$ 1,580,882	\$ 1,897,983	\$ 1,371,933	\$ 623,617

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	SPECIAL			
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Police Facilities	Impact Fees, Fire and EMS
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	43,788	7,993	29,467	12,756
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	4,195	344	397	312
Miscellaneous	-	-	-	-
Total Revenues	47,983	8,337	29,864	13,068
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	47,983	8,337	29,864	13,068
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	47,983	8,337	29,864	13,068
Fund Balances - October 1	1,034,099	80,769	72,666	68,479
Fund Balances - September 30	\$ 1,082,082	\$ 89,106	\$ 102,530	\$ 81,547

REVENUE FUNDS

Impact Fees, Fair Share Housing	Fire & Amb District One, Lower and Middle Keys	Upper Keys Health Care Special Taxing District	Unincorporated Area Service District, Parks and Rec	Unincorporated Area Service Dist, Planning Bldg and Zoning	Municipal Policing
\$ -	\$ 9,992,794	\$ -	\$ 1,605,035	\$ 646,077	\$ 4,029,349
24,245	-	-	-	-	-
-	137,203	-	5,674	3,335,657	-
-	578,811	-	64,775	2,605,329	3,498,473
-	-	-	-	1,101,595	-
816	35,409	3,481	5,839	43,203	10,933
-	37,037	89,303	56,768	1,618	-
25,061	10,781,254	92,784	1,738,091	7,733,479	7,538,755
-	-	-	-	2,368,811	-
-	10,582,788	-	-	2,452,556	882,336
-	-	-	-	642,126	-
-	-	-	-	-	-
-	-	15,391	-	-	-
-	-	-	1,628,179	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	10,582,788	15,391	1,628,179	5,463,493	882,336
25,061	198,466	77,393	109,912	2,269,986	6,656,419
-	202,119	-	24,188	8,310	385,651
(571,364)	(1,406,682)	(18,641)	(209,962)	(1,593,559)	(6,998,344)
(571,364)	(1,204,563)	(18,641)	(185,774)	(1,585,249)	(6,612,693)
(546,303)	(1,006,097)	58,752	(75,862)	684,737	43,726
571,364	6,282,834	793,426	1,042,836	9,596,259	2,368,998
\$ 25,061	\$ 5,276,737	\$ 852,178	\$ 966,974	\$ 10,280,996	\$ 2,412,724

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	SPECIAL			
	Duck Key Security District	Local Housing Assistance	Boating Improvement	Miscellaneous Special Revenue
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	75,858	-	-	128,434
Intergovernmental	-	384,392	-	-
Charges for Services	-	-	770,986	406,369
Fines and Forfeitures	-	-	-	220,466
Investment Income	1,704	5,104	9,435	10,867
Miscellaneous	-	115,210	5,202	184,537
Total Revenues	77,562	504,706	785,623	950,673
EXPENDITURES:				
Current:				
General Government	1,000	-	-	4,471
Public Safety	66,817	-	-	170,831
Physical Environment	-	-	487,785	-
Transportation	-	-	-	-
Economic Environment	-	602,629	-	-
Human Services	-	-	-	28,668
Culture and Recreation	-	-	-	9,227
Court Related	-	-	-	196,441
Capital Projects	-	-	-	-
Total Expenditures	67,817	602,629	487,785	409,638
Excess/Deficiency of Revenues Over (Under) Expenditures	9,745	(97,923)	297,838	541,035
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	-	-	1,471
Transfers to Other Funds	-	-	(94,654)	(182,491)
Total Other Financing Sources (Uses)	-	-	(94,654)	(181,020)
Net Change in Fund Balances	9,745	(97,923)	203,184	360,015
Fund Balances - October 1	405,406	1,218,904	2,332,406	2,430,252
Fund Balances - September 30	\$ 415,151	\$ 1,120,981	\$ 2,535,590	\$ 2,790,267

REVENUE FUNDS

Environmental Restoration	Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU
\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 13
-	-	-	-	-	-
-	-	-	-	-	-
-	460,105	28,206	-	-	-
533,013	-	-	-	-	-
7,249	12,450	508	7	183	5
-	-	-	-	-	-
540,262	472,555	28,714	9	183	18
-	-	-	-	-	-
-	-	-	-	-	-
872,982	-	-	-	733	838
-	-	-	-	-	-
-	-	-	-	-	-
-	-	55,889	-	-	-
-	-	-	-	-	-
-	180,136	-	-	-	-
-	-	-	-	-	-
872,982	180,136	55,889	-	733	838
(332,720)	292,419	(27,175)	9	(550)	(820)
-	-	-	-	-	-
(24,862)	-	(2,043)	-	-	-
(24,862)	-	(2,043)	-	-	-
(357,582)	292,419	(29,218)	9	(550)	(820)
1,995,790	2,929,291	143,028	1,844	46,725	1,425
\$ 1,638,208	\$ 3,221,710	\$ 113,810	\$ 1,853	\$ 46,175	\$ 605

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	SPECIAL			
	Key Largo Wastewater MSTU	Stock Island Wastewater MTSU	Cudjoe- Sugarloaf MSTU	Conch Key MSTU
REVENUES:				
Taxes	\$ 2	\$ -	\$ -	\$ -
Licenses and Permits	-	26,494	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	24	13,317	1	9
Miscellaneous	-	3,575	-	-
Total Revenues	26	43,386	1	9
EXPENDITURES:				
Current:				
General Government	-	1,000	-	-
Public Safety	-	-	-	-
Physical Environment	-	19,039	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	-	20,039	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	26	23,347	1	9
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	513	-	-
Transfers to Other Funds	-	-	(6)	-
Total Other Financing Sources (Uses)	-	513	(6)	-
Net Change in Fund Balances	26	23,860	(5)	9
Fund Balances - October 1	6,580	652,176	5	469
Fund Balances - September 30	\$ 6,606	\$ 676,036	\$ -	\$ 478

REVENUE FUNDS

Long Key, Layton MSTU	Duck Key MSTU	Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,417	-	4,761,298	-	-	-
-	-	-	-	149,903	-
-	-	116,931	49,087	-	-
-	-	-	-	-	48,372
1,008	348	16,512	-	22,709	2,486
-	-	39,190	-	-	-
5,425	348	4,933,931	49,087	172,612	50,858
-	-	-	-	-	-
-	-	3,563,281	54,994	427,699	78,993
3,741	321	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,741	321	3,563,281	54,994	427,699	78,993
1,684	27	1,370,650	(5,907)	(255,087)	(28,135)
-	-	571,364	-	-	-
-	-	(509,033)	-	-	-
-	-	62,331	-	-	-
1,684	27	1,432,981	(5,907)	(255,087)	(28,135)
255,736	62,286	2,596,187	60,165	4,552,839	668,124
\$ 257,420	\$ 62,313	\$ 4,029,168	\$ 54,258	\$ 4,297,752	\$ 639,989

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	SPECIAL			
	Sheriff's Contract Administrative	Sheriff's Commissary	Sheriff's Interagency Communications	Sheriff's Trauma Star
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	294,385	-	-	-
Charges for Services	3,440,314	538,292	28,787	-
Fines and Forfeitures	-	-	-	-
Investment Income	2,939	2,927	2,151	-
Miscellaneous	-	12,221	-	-
Total Revenues	3,737,638	553,440	30,938	-
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	3,663,873	460,187	159,246	4,277,252
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	3,663,873	460,187	159,246	4,277,252
Excess/Deficiency of Revenues Over (Under) Expenditures	73,765	93,253	(128,308)	(4,277,252)
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	9,598	-	128,860	4,410,333
Transfers to Other Funds	-	-	-	(133,081)
Total Other Financing Sources (Uses)	9,598	-	128,860	4,277,252
Net Change in Fund Balances	83,363	93,253	552	-
Fund Balances - October 1	1,075,783	530,656	416,780	-
Fund Balances - September 30	\$ 1,159,146	\$ 623,909	\$ 417,332	\$ -

REVENUE FUNDS

Sheriff's Radio Communication	Sheriff's Grants	Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	317,382	-	-	-	593,254
26,699	-	-	458,175	279,893	998,108
-	-	-	-	164,351	1,248,535
-	-	126,835	10,856	15,309	2,537
-	-	-	-	-	1,554
26,699	317,382	126,835	469,031	459,553	2,843,988
-	-	-	-	-	-
441,606	431,035	134,020	557,825	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	623,784	3,199,762
-	-	-	-	-	-
441,606	431,035	134,020	557,825	623,784	3,199,762
(414,907)	(113,653)	(7,185)	(88,794)	(164,231)	(355,774)
475,417	113,653	-	-	-	650,141
(60,510)	-	-	-	-	(294,367)
414,907	113,653	-	-	-	355,774
-	-	(7,185)	(88,794)	(164,231)	-
-	-	5,073,608	2,056,345	2,629,733	-
\$ -	\$ -	\$ 5,066,423	\$ 1,967,551	\$ 2,465,502	\$ -

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	CAPITAL PROJECT FUNDS			
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Duck Key Wastewater Project
REVENUES:				
Taxes	\$ 55,441,394	\$ -	\$ -	\$ -
Licenses and Permits	5,309,184	-	-	92,740
Intergovernmental	8,863,334	-	-	-
Charges for Services	14,438,357	-	-	-
Fines and Forfeitures	3,316,332	-	-	-
Investment Income	545,870	2,261	2,567	27,178
Miscellaneous	613,825	-	-	7,197
Total Revenues	88,528,296	2,261	2,567	127,115
EXPENDITURES:				
Current:				
General Government	2,375,282	-	-	-
Public Safety	28,405,339	-	-	-
Physical Environment	2,027,565	-	-	-
Transportation	5,267,722	-	-	-
Economic Environment	34,641,863	-	-	-
Human Services	99,948	-	-	-
Culture and Recreation	1,650,761	-	-	-
Court Related	4,200,123	-	-	-
Capital Projects	-	-	19,071	126,922
Total Expenditures	78,668,603	-	19,071	126,922
Excess/Deficiency of Revenues Over (Under) Expenditures	9,859,693	2,261	(16,504)	193
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	7,639,004	-	-	574
Transfers to Other Funds	(13,187,249)	-	-	(2,500,000)
Total Other Financing Sources (Uses)	(5,548,245)	-	-	(2,499,426)
Net Change in Fund Balances	4,311,448	2,261	(16,504)	(2,499,233)
Fund Balances - October 1	97,345,148	102,396	1,227,708	2,597,757
Fund Balances - September 30	\$ 101,656,596	\$ 104,657	\$ 1,211,204	\$ 98,524

Infrastructure Revenue Bonds Series 2014	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 55,441,394
-	-	-	5,401,924
-	-	-	8,863,334
-	-	-	14,438,357
-	-	-	3,316,332
34,986	394	-	613,256
-	-	-	621,022
34,986	394	-	88,695,619
43,979	-	-	2,419,261
25,641	-	-	28,430,980
-	-	-	2,027,565
-	-	-	5,267,722
-	-	-	34,641,863
-	-	-	99,948
-	-	-	1,650,761
-	-	-	4,200,123
2,009,024	138,357	-	2,293,374
2,078,644	138,357	-	81,031,597
(2,043,658)	(137,963)	-	7,664,022
-	1,600,000	6,000,000	15,239,578
-	-	-	(15,687,249)
-	1,600,000	6,000,000	(447,671)
(2,043,658)	1,462,037	6,000,000	7,216,351
9,285,560	-	-	110,558,569
\$ 7,241,902	\$ 1,462,037	\$ 6,000,000	\$ 117,774,920

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING PROGRAMS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 1,100	\$ 1,100	\$ 1,533	\$ 433
Total Revenues	1,100	1,100	1,533	433
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing Initiatives	290,000	290,000	-	290,000
Total Expenditures	290,000	290,000	-	290,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(288,900)	(288,900)	1,533	290,433
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(9,360)	(9,360)	-	9,360
Reserve for Cash Balance	(12,642)	(12,642)	-	12,642
Total Other Financing Sources (Uses)	(22,002)	(22,002)	-	22,002
Net Change in Fund Balances	(310,902)	(310,902)	1,533	312,435
Fund Balances - October 1	310,902	310,902	388,737	77,835
Fund Balances - September 30	\$ -	\$ -	\$ 390,270	\$ 390,270

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ROAD AND BRIDGE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,335,000	\$ 2,335,000	\$ 2,534,862	\$ 199,862
Intergovernmental	3,500,000	3,500,000	3,645,484	145,484
Charges for Services	62,500	62,500	89,017	26,517
Investment Income	35,000	35,000	54,566	19,566
Miscellaneous	22,700	22,700	31,055	8,355
Total Revenues	5,955,200	5,955,200	6,354,984	399,784
EXPENDITURES:				
Current:				
Transportation:				
Road Department	4,180,136	4,180,134	3,039,672	1,140,462
County Engineer Road and Bridge	415,790	415,790	362,096	53,694
Street Lighting	244,132	244,132	227,928	16,204
Local Option Gas Tax Projects	357,583	357,583	304,753	52,830
80% Gas Tax	550,000	588,000	550,922	37,078
Paving Backlog	3,216,500	3,216,500	401,349	2,815,151
Sugarloaf Blvd Bridge	199,859	407,123	288,567	118,556
Sustainability Roads	-	35,000	-	35,000
Garrison Bight Bridge	-	7,817	165	7,652
Total Expenditures	9,164,000	9,452,079	5,175,452	4,276,627
Excess/Deficiency of Revenues Over (Under) Expenditures	(3,208,800)	(3,496,879)	1,179,532	4,676,411
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(279,579)	(26,498)	-	26,498
Reserve for Cash Balance	(1,127,272)	(1,127,272)	-	1,127,272
Transfers from Other Funds	73,983	73,983	73,983	-
Transfers to Other Funds	(3,520,047)	(3,485,049)	(709,983)	2,775,066
Total Other Financing Sources (Uses)	(4,852,915)	(4,564,836)	(636,000)	3,928,836
Net Change in Fund Balances	(8,061,715)	(8,061,715)	543,532	8,605,247
Fund Balances - October 1	8,061,715	8,061,715	12,438,425	4,376,710
Fund Balances - September 30	\$ -	\$ -	\$ 12,981,957	\$ 12,981,957

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, ALL DISTRICTS, TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 5,533,500	\$ 5,533,500	\$ 5,962,063	\$ 428,563
Investment Income	-	-	20,504	20,504
Total Revenues	<u>5,533,500</u>	<u>5,533,500</u>	<u>5,982,567</u>	<u>449,067</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	1,355,096	1,355,096	1,084,796	270,300
Fishing Umbrella	1,072,000	1,072,000	914,590	157,410
Dive Umbrella	1,000,000	1,000,000	985,556	14,444
Operations - Events	3,265,169	3,265,169	2,071,469	1,193,700
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,663,487	1,663,487	1,067,842	595,645
Total Expenditures	<u>10,183,585</u>	<u>10,183,585</u>	<u>6,124,253</u>	<u>4,059,332</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,650,085)</u>	<u>(4,650,085)</u>	<u>(141,686)</u>	<u>4,508,399</u>
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	(75,436)	(75,436)	(77,871)	(2,435)
Transfers from Other Funds	-	-	102,699	102,699
Total Other Financing Sources (Uses)	<u>(75,436)</u>	<u>(75,436)</u>	<u>24,828</u>	<u>100,264</u>
Net Change in Fund Balances	<u>(4,725,521)</u>	<u>(4,725,521)</u>	<u>(116,858)</u>	<u>4,608,663</u>
Fund Balances - October 1	<u>4,725,521</u>	<u>4,725,521</u>	<u>5,858,219</u>	<u>1,132,698</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,741,361</u>	<u>\$ 5,741,361</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL,
TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 11,466,500	\$ 11,466,500	\$ 12,354,567	\$ 888,067
Investment Income	-	-	26,465	26,465
Total Revenues	<u>11,466,500</u>	<u>11,466,500</u>	<u>12,381,032</u>	<u>914,532</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	11,371,858	11,371,858	10,327,735	1,044,123
Administrative Services	1,334,088	1,334,088	936,331	397,757
Catastrophic Emergency	2,272,167	2,272,167	-	2,272,167
Special Projects	1,692,336	1,692,336	1,692,108	228
Total Expenditures	<u>16,670,449</u>	<u>16,670,449</u>	<u>12,956,174</u>	<u>3,714,275</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(5,203,949)</u>	<u>(5,203,949)</u>	<u>(575,142)</u>	<u>4,628,807</u>
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	(263,502)	(263,502)	(76,598)	186,904
Transfers from Other Funds	-	-	190,753	190,753
Total Other Financing Sources (Uses)	<u>(263,502)</u>	<u>(263,502)</u>	<u>114,155</u>	<u>377,657</u>
Net Change in Fund Balances	<u>(5,467,451)</u>	<u>(5,467,451)</u>	<u>(460,987)</u>	<u>5,006,464</u>
Fund Balances - October 1	<u>5,467,451</u>	<u>5,467,451</u>	<u>9,048,280</u>	<u>3,580,829</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,587,293</u>	<u>\$ 8,587,293</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT ONE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 9,671,300	\$ 9,671,300	\$ 10,251,807	\$ 580,507
Investment Income	-	-	34,685	34,685
Total Revenues	<u>9,671,300</u>	<u>9,671,300</u>	<u>10,286,492</u>	<u>615,192</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	5,778,502	5,778,502	5,441,531	336,971
Administrative Services	314,847	255,048	14,875	240,173
Special Events	488,983	488,983	333,991	154,992
Bricks and Mortar	7,267,410	7,267,410	2,306,026	4,961,384
Information Services	383,761	383,761	383,761	-
Beaches	314,047	314,047	-	314,047
Total Expenditures	<u>14,547,550</u>	<u>14,487,751</u>	<u>8,480,184</u>	<u>6,007,567</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,876,250)</u>	<u>(4,816,451)</u>	<u>1,806,308</u>	<u>6,622,759</u>
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	-	(59,799)	(59,799)	-
Transfers from Other Funds	-	-	162,507	162,507
Total Other Financing Sources (Uses)	<u>-</u>	<u>(59,799)</u>	<u>102,708</u>	<u>162,507</u>
Net Change in Fund Balances	(4,876,250)	(4,876,250)	1,909,016	6,785,266
Fund Balances - October 1	<u>4,876,250</u>	<u>4,876,250</u>	<u>8,272,521</u>	<u>3,396,271</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,181,537</u>	<u>\$ 10,181,537</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT TWO SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 996,200	\$ 996,200	\$ 986,794	\$ (9,406)
Investment Income	-	-	3,104	3,104
Total Revenues	996,200	996,200	989,898	(6,302)
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	774,676	774,676	746,586	28,090
Administrative Services	35,930	12,640	1,604	11,036
Special Events	20,000	20,000	15,000	5,000
Bricks and Mortar	412,892	412,892	122,566	290,326
Information Services	95,760	95,760	95,760	-
Total Expenditures	1,339,258	1,315,968	981,516	334,452
Excess/Deficiency of Revenues Over (Under) Expenditures	(343,058)	(319,768)	8,382	328,150
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	-	(23,290)	(23,360)	(70)
Transfers from Other Funds	-	-	15,515	15,515
Total Other Financing Sources (Uses)	-	(23,290)	(7,845)	15,445
Net Change in Fund Balances	(343,058)	(343,058)	537	343,595
Fund Balances - October 1	343,058	343,058	849,781	506,723
Fund Balances - September 30	\$ -	\$ -	\$ 850,318	\$ 850,318

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT THREE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,427,600	\$ 2,427,600	\$ 2,913,297	\$ 485,697
Investment Income	-	-	8,861	8,861
Total Revenues	<u>2,427,600</u>	<u>2,427,600</u>	<u>2,922,158</u>	<u>494,558</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,333,751	1,333,751	1,301,368	32,383
Administrative Services	77,447	61,091	3,220	57,871
Special Events	60,520	60,520	55,648	4,872
Bricks and Mortar	1,612,480	1,612,480	569,154	1,043,326
Information Services	168,000	168,000	168,000	-
Total Expenditures	<u>3,252,198</u>	<u>3,235,842</u>	<u>2,097,390</u>	<u>1,138,452</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(824,598)</u>	<u>(808,242)</u>	<u>824,768</u>	<u>1,633,010</u>
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	-	(16,356)	(16,494)	(138)
Transfers from Other Funds	-	-	46,340	46,340
Total Other Financing Sources (Uses)	<u>-</u>	<u>(16,356)</u>	<u>29,846</u>	<u>46,202</u>
Net Change in Fund Balances	(824,598)	(824,598)	854,614	1,679,212
Fund Balances - October 1	824,598	824,598	1,816,663	992,065
Fund Balances - September 30	\$ -	\$ -	\$ 2,671,277	\$ 2,671,277

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FOUR SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,864,900	\$ 1,864,900	\$ 1,949,297	\$ 84,397
Investment Income	-	-	5,132	5,132
Total Revenues	<u>1,864,900</u>	<u>1,864,900</u>	<u>1,954,429</u>	<u>89,529</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,362,880	1,362,880	1,195,174	167,706
Administrative Services	63,472	51,449	3,045	48,404
Special Events	120,979	120,979	28,921	92,058
Bricks and Mortar	769,425	769,425	181,407	588,018
Information Services	157,500	157,500	157,500	-
Total Expenditures	<u>2,474,256</u>	<u>2,462,233</u>	<u>1,566,047</u>	<u>896,186</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(609,356)</u>	<u>(597,333)</u>	<u>388,382</u>	<u>985,715</u>
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	-	(12,023)	(12,138)	(115)
Transfers from Other Funds	-	-	30,827	30,827
Total Other Financing Sources (Uses)	<u>-</u>	<u>(12,023)</u>	<u>18,689</u>	<u>30,712</u>
Net Change in Fund Balances	(609,356)	(609,356)	407,071	1,016,427
Fund Balances - October 1	<u>609,356</u>	<u>609,356</u>	<u>1,173,811</u>	<u>564,455</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,580,882</u></u>	<u><u>\$ 1,580,882</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FIVE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,040,000	\$ 2,040,000	\$ 2,215,435	\$ 175,435
Investment Income	-	-	6,578	6,578
Total Revenues	<u>2,040,000</u>	<u>2,040,000</u>	<u>2,222,013</u>	<u>182,013</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,564,090	1,564,090	1,397,707	166,383
Administrative Services	70,173	32,749	2,461	30,288
Information Services	149,100	149,100	149,100	-
Special Events	95,156	95,156	45,004	50,152
Bricks and Mortar	841,216	841,216	239,398	601,818
Total Expenditures	<u>2,719,735</u>	<u>2,682,311</u>	<u>1,833,670</u>	<u>848,641</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(679,735)</u>	<u>(642,311)</u>	<u>388,343</u>	<u>1,030,654</u>
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	-	(37,424)	(37,424)	-
Transfers from Other Funds	-	-	34,762	34,762
Total Other Financing Sources (Uses)	<u>-</u>	<u>(37,424)</u>	<u>(2,662)</u>	<u>34,762</u>
Net Change in Fund Balances	(679,735)	(679,735)	385,681	1,065,416
Fund Balances - October 1	<u>679,735</u>	<u>679,735</u>	<u>1,512,302</u>	<u>832,567</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,897,983</u></u>	<u><u>\$ 1,897,983</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - ROADWAYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 83,061	\$ 83,061	\$ 126,494	\$ 43,433
Investment Income	9,464	9,464	9,546	82
Miscellaneous	-	-	36,555	36,555
Total Revenues	92,525	92,525	172,595	80,070
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	220,403	170,403	-	170,403
Truman Bridge Ped Bridge	929,520	929,520	-	929,520
Bike Lanes	63,598	113,598	92,270	21,328
Key Colony Beach Road Project	35,554	35,554	-	35,554
Total Expenditures	1,249,075	1,249,075	92,270	1,156,805
Excess/Deficiency of Revenues Over (Under) Expenditures	(1,156,550)	(1,156,550)	80,325	1,236,875
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	(73,983)	(73,983)	(73,983)	-
Total Other Financing Sources (Uses)	(73,983)	(73,983)	(73,983)	-
Net Change in Fund Balances	(1,230,533)	(1,230,533)	6,342	1,236,875
Fund Balances - October 1	1,230,533	1,230,533	1,365,591	135,058
Fund Balances - September 30	\$ -	\$ -	\$ 1,371,933	\$ 1,371,933

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - PARKS AND RECREATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 28,341	\$ 28,341	\$ 67,940	\$ 39,599
Investment Income	1,199	1,199	2,487	1,288
Total Revenues	<u>29,540</u>	<u>29,540</u>	<u>70,427</u>	<u>40,887</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	49,234	49,234	-	49,234
District 2 Projects	213,420	213,420	-	213,420
District 3 Projects	119,867	119,867	-	119,867
Bay Point Park	16,856	16,856	-	16,856
Big Coppitt Park	20,000	20,000	13,355	6,645
Bernstein Park	25,400	25,400	-	25,400
Total Expenditures	<u>444,777</u>	<u>444,777</u>	<u>13,355</u>	<u>431,422</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(415,237)</u>	<u>(415,237)</u>	<u>57,072</u>	<u>472,309</u>
Net Change in Fund Balances	(415,237)	(415,237)	57,072	472,309
Fund Balances - October 1	<u>415,237</u>	<u>415,237</u>	<u>566,545</u>	<u>151,308</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 623,617</u>	<u>\$ 623,617</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - LIBRARIES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 30,000	\$ 30,000	\$ 43,788	\$ 13,788
Investment Income	2,700	2,700	4,195	1,495
Total Revenues	<u>32,700</u>	<u>32,700</u>	<u>47,983</u>	<u>15,283</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
County-wide Library Projects	798,585	798,585	-	798,585
Library Automation	<u>21,297</u>	<u>21,297</u>	<u>-</u>	<u>21,297</u>
Total Expenditures	<u>819,882</u>	<u>819,882</u>	<u>-</u>	<u>819,882</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(787,182)</u>	<u>(787,182)</u>	<u>47,983</u>	<u>835,165</u>
Net Change in Fund Balances	(787,182)	(787,182)	47,983	835,165
Fund Balances - October 1	<u>787,182</u>	<u>787,182</u>	<u>1,034,099</u>	<u>246,917</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,082,082</u>	<u>\$ 1,082,082</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - SOLID WASTE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 7,400	\$ 7,400	\$ 7,993	\$ 593
Investment Income	150	150	344	194
Total Revenues	<u>7,550</u>	<u>7,550</u>	<u>8,337</u>	<u>787</u>
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	<u>68,563</u>	<u>68,563</u>	<u>-</u>	<u>68,563</u>
Total Expenditures	<u>68,563</u>	<u>68,563</u>	<u>-</u>	<u>68,563</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(61,013)</u>	<u>(61,013)</u>	<u>8,337</u>	<u>69,350</u>
Net Change in Fund Balances	<u>(61,013)</u>	<u>(61,013)</u>	<u>8,337</u>	<u>69,350</u>
Fund Balances - October 1	<u>61,013</u>	<u>61,013</u>	<u>80,769</u>	<u>19,756</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,106</u>	<u>\$ 89,106</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - POLICE FACILITIES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 17,500	\$ 17,500	\$ 29,467	\$ 11,967
Investment Income	200	200	397	197
Total Revenues	<u>17,700</u>	<u>17,700</u>	<u>29,864</u>	<u>12,164</u>
EXPENDITURES:				
Current:				
Public Safety:				
County-wide Police Facility	<u>68,494</u>	<u>68,494</u>	<u>-</u>	<u>68,494</u>
Total Expenditures	<u>68,494</u>	<u>68,494</u>	<u>-</u>	<u>68,494</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(50,794)</u>	<u>(50,794)</u>	<u>29,864</u>	<u>80,658</u>
Net Change in Fund Balances	<u>(50,794)</u>	<u>(50,794)</u>	<u>29,864</u>	<u>80,658</u>
Fund Balances - October 1	<u>50,794</u>	<u>50,794</u>	<u>72,666</u>	<u>21,872</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,530</u>	<u>\$ 102,530</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - FIRE AND EMS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 15,610	\$ 15,605	\$ 12,756	\$ (2,849)
Investment Income	125	130	312	182
Total Revenues	<u>15,735</u>	<u>15,735</u>	<u>13,068</u>	<u>(2,667)</u>
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	25,861	25,861	-	25,861
District 2 Fire & EMS Project	625	625	-	625
District 3 Fire & EMS Project	25,995	25,995	-	25,995
Key Colony Beach Fire & EMS	<u>925</u>	<u>925</u>	<u>-</u>	<u>925</u>
Total Expenditures	<u>53,406</u>	<u>53,406</u>	<u>-</u>	<u>53,406</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(37,671)</u>	<u>(37,671)</u>	<u>13,068</u>	<u>50,739</u>
Net Change in Fund Balances	<u>(37,671)</u>	<u>(37,671)</u>	<u>13,068</u>	<u>50,739</u>
Fund Balances - October 1	<u>37,671</u>	<u>37,671</u>	<u>68,479</u>	<u>30,808</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,547</u>	<u>\$ 81,547</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - EMPLOYEE FAIR SHARE HOUSING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 5,000	\$ 5,000	\$ 24,245	\$ 19,245
Investment Income	1,700	1,700	816	(884)
Total Revenues	<u>6,700</u>	<u>6,700</u>	<u>25,061</u>	<u>18,361</u>
EXPENDITURES:				
Current:				
Economic Environment:				
District 1 Employee Fair Share Housing	155,000	-	-	-
District 3 Employee Fair Share Housing	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(293,300)</u>	<u>6,700</u>	<u>25,061</u>	<u>18,361</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(18,952)	(6,365)	-	6,365
Reserve for Cash Balance	(47,660)	-	-	-
Transfers to Other Funds	-	(571,364)	(571,364)	-
Total Other Financing Sources (Uses)	<u>(66,612)</u>	<u>(577,729)</u>	<u>(571,364)</u>	<u>6,365</u>
Net Change in Fund Balances	(359,912)	(571,029)	(546,303)	24,726
Fund Balances - October 1	<u>359,912</u>	<u>571,029</u>	<u>571,364</u>	<u>335</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 25,061</u></u>	<u><u>\$ 25,061</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FIRE AND AMBULANCE DISTRICT ONE - LOWER AND MIDDLE KEYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 10,363,483	\$ 10,363,483	\$ 9,992,794	\$ (370,689)
Intergovernmental	46,500	46,500	137,203	90,703
Charges for Services	626,000	626,000	578,811	(47,189)
Investment Income	27,500	27,500	35,409	7,909
Miscellaneous	-	-	37,037	37,037
Total Revenues	<u>11,063,483</u>	<u>11,063,483</u>	<u>10,781,254</u>	<u>(282,229)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Fire Rescue - Central	10,385,682	11,027,531	10,582,973	444,558
Lower & Middle Keys Ambulance Dist	-	-	(185)	185
Total Expenditures	<u>10,385,682</u>	<u>11,027,531</u>	<u>10,582,788</u>	<u>444,743</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>677,801</u>	<u>35,952</u>	<u>198,466</u>	<u>162,514</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(641,849)	-	-	-
Reserve for Cash Balance	(2,004,502)	(2,004,502)	-	2,004,502
Transfers to Other Funds	(1,438,887)	(1,438,887)	(1,406,682)	32,205
Transfers from Other Funds	170,000	170,000	202,119	32,119
Total Other Financing Sources (Uses)	<u>(3,915,238)</u>	<u>(3,273,389)</u>	<u>(1,204,563)</u>	<u>2,068,826</u>
Net Change in Fund Balances	<u>(3,237,437)</u>	<u>(3,237,437)</u>	<u>(1,006,097)</u>	<u>2,231,340</u>
Fund Balances - October 1	<u>3,237,437</u>	<u>3,237,437</u>	<u>6,282,834</u>	<u>3,045,397</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,276,737</u>	<u>\$ 5,276,737</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UPPER KEYS HEALTH CARE SPECIAL TAXING DISTRICT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ 3,481	\$ 481
Miscellaneous	-	-	89,303	89,303
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>92,784</u>	<u>89,784</u>
EXPENDITURES:				
Current:				
Human Services:				
Trauma District Administration	15,995	15,995	13,347	2,648
Trauma Transportation and Treatment	200,000	200,000	1,664	198,336
Trauma Pretransportation	2,000	2,000	380	1,620
Trauma Facility Upgrade	100	100	-	100
Total Expenditures	<u>218,095</u>	<u>218,095</u>	<u>15,391</u>	<u>202,704</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(215,095)</u>	<u>(215,095)</u>	<u>77,393</u>	<u>292,488</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(28,000)	(28,000)	-	28,000
Reserve for Cash Balance	(36,114)	(36,114)	-	36,114
Transfers to Other Funds	<u>(18,641)</u>	<u>(18,641)</u>	<u>(18,641)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(82,755)</u>	<u>(82,755)</u>	<u>(18,641)</u>	<u>64,114</u>
Net Change in Fund Balances	<u>(297,850)</u>	<u>(297,850)</u>	<u>58,752</u>	<u>356,602</u>
Fund Balances - October 1	<u>297,850</u>	<u>297,850</u>	<u>793,426</u>	<u>495,576</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 852,178</u>	<u>\$ 852,178</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UNINCORPORATED AREA SERVICE DISTRICT -
PARKS AND RECREATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,662,725	\$ 1,662,725	\$ 1,605,035	\$ (57,690)
Intergovernmental	-	-	5,674	5,674
Charges for Services	40,000	40,000	64,775	24,775
Investment Income	4,000	4,000	5,839	1,839
Miscellaneous	58,000	58,000	56,768	(1,232)
Total Revenues	1,764,725	1,764,725	1,738,091	(26,634)
EXPENDITURES:				
Current:				
Culture and Recreation:				
Parks and Beaches Unincorporated	1,506,069	1,506,069	1,421,679	84,390
Jacob's Aquatic Center	180,000	180,000	180,000	-
School Board Interlocal	29,500	29,500	26,500	3,000
Total Expenditures	1,715,569	1,715,569	1,628,179	87,390
Excess/Deficiency of Revenues Over (Under) Expenditures	49,156	49,156	109,912	60,756
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(78,000)	(78,000)	-	78,000
Reserve for Cash Balance	(340,555)	(340,555)	-	340,555
Transfers to Other Funds	(232,768)	(232,768)	(209,962)	22,806
Transfers from Other Funds	-	-	24,188	24,188
Total Other Financing Sources (Uses)	(651,323)	(651,323)	(185,774)	465,549
Net Change in Fund Balances	(602,167)	(602,167)	(75,862)	526,305
Fund Balances - October 1	602,167	602,167	1,042,836	440,669
Fund Balances - September 30	\$ -	\$ -	\$ 966,974	\$ 966,974

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UNINCORPORATED AREA SERVICE DISTRICT - PLANNING,
BUILDING, AND ZONING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 665,000	\$ 665,000	\$ 646,077	\$ (18,923)
Intergovernmental	2,849,523	2,849,523	3,335,657	486,134
Charges for Services	2,040,000	2,040,000	2,605,329	565,329
Fines and Forfeitures	470,000	470,000	1,101,595	631,595
Investment Income	25,000	25,000	43,203	18,203
Miscellaneous	-	-	1,618	1,618
Total Revenues	<u>6,049,523</u>	<u>6,049,523</u>	<u>7,733,479</u>	<u>1,683,956</u>
Expenditures:				
Current:				
General Government:				
Growth Mgmt County Attorney	450,807	455,807	453,690	2,117
Planning Department	1,545,550	1,545,550	1,238,950	306,600
2010 Comprehensive Plan	130,000	130,000	60,342	69,658
GIS	213,070	213,070	151,037	62,033
Planning Commission	82,176	82,176	69,542	12,634
Growth Mgmt Administration	705,630	705,630	395,250	310,380
Total General Government	<u>3,127,233</u>	<u>3,132,233</u>	<u>2,368,811</u>	<u>763,422</u>
Public Safety:				
Code Enforcement	1,434,535	1,434,535	1,228,000	206,535
Fire and Rescue Coordinator	820,928	820,928	718,990	101,938
Fire Marshall	440,223	440,223	406,240	33,983
Fire Refund	-	21,500	20,326	1,174
Planning Refund	12,000	79,000	79,000	-
Total Public Safety	<u>2,707,686</u>	<u>2,796,186</u>	<u>2,452,556</u>	<u>343,630</u>
Physical Environment:				
Environmental Resources	<u>751,221</u>	<u>751,221</u>	<u>642,126</u>	<u>109,095</u>
Total Physical Environment	<u>751,221</u>	<u>751,221</u>	<u>642,126</u>	<u>109,095</u>
Total Expenditures	<u>6,586,140</u>	<u>6,679,640</u>	<u>5,463,493</u>	<u>1,216,147</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(536,617)</u>	<u>(630,117)</u>	<u>2,269,986</u>	<u>2,900,103</u>

(Continued)

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
UNINCORPORATED AREA SERVICE DISTRICT - PLANNING,
BUILDING, AND ZONING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(468,426)	(332,426)	-	332,426
Reserve for Cash Balance	(1,647,409)	(1,647,409)	-	1,647,409
Transfers to Other Funds	(1,588,393)	(1,630,893)	(1,593,559)	37,334
Transfers from Other Funds	4,500	4,500	8,310	3,810
Total Other Financing Sources (Uses)	<u>(3,699,728)</u>	<u>(3,606,228)</u>	<u>(1,585,249)</u>	<u>2,020,979</u>
Net Change in Fund Balances	(4,236,345)	(4,236,345)	684,737	4,921,082
Fund Balances - October 1	<u>4,236,345</u>	<u>4,236,345</u>	<u>9,596,259</u>	<u>5,359,914</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,280,996</u>	<u>\$ 10,280,996</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL POLICING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 4,177,433	\$ 4,177,433	\$ 4,029,349	\$ (148,084)
Charges for Services	3,522,028	3,522,028	3,498,473	(23,555)
Investment Income	6,900	6,900	10,933	4,033
Total Revenues	<u>7,706,361</u>	<u>7,706,361</u>	<u>7,538,755</u>	<u>(167,606)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Insurance Unincorporated and Layton	543,749	513,749	466,889	46,860
Insurance Islamorada	226,995	256,995	236,736	20,259
Insurance Marathon	<u>203,187</u>	<u>203,187</u>	<u>178,711</u>	<u>24,476</u>
Total Expenditures	<u>973,931</u>	<u>973,931</u>	<u>882,336</u>	<u>91,595</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>6,732,430</u>	<u>6,732,430</u>	<u>6,656,419</u>	<u>(76,011)</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(95,000)	(95,000)	-	95,000
Reserve for Cash Balance	(807,462)	(807,462)	-	807,462
Transfers to Other Funds	(7,008,657)	(7,008,657)	(6,998,344)	10,313
Transfers from Other Funds	<u>260,000</u>	<u>260,000</u>	<u>385,651</u>	<u>125,651</u>
Total Other Financing Sources (Uses)	<u>(7,651,119)</u>	<u>(7,651,119)</u>	<u>(6,612,693)</u>	<u>1,038,426</u>
Net Change in Fund Balances	(918,689)	(918,689)	43,726	962,415
Fund Balances - October 1	<u>918,689</u>	<u>918,689</u>	<u>2,368,998</u>	<u>1,450,309</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,412,724</u></u>	<u><u>\$ 2,412,724</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY SECURITY DISTRICT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 75,000	\$ 75,000	\$ 75,858	\$ 858
Investment Income	1,100	1,100	1,704	604
Total Revenues	76,100	76,100	77,562	1,462
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	2,250	2,250	1,000	1,250
Public Safety:				
Island Security	247,500	247,500	66,817	180,683
Total Expenditures	249,750	249,750	67,817	181,933
Excess/Deficiency of Revenues Over (Under) Expenditures	(173,650)	(173,650)	9,745	183,395
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(35,398)	(35,398)	-	35,398
Reserve for Cash Balance	(68,831)	(68,831)	-	68,831
Total Other Financing Sources (Uses)	(104,229)	(104,229)	-	104,229
Net Change in Fund Balances	(277,879)	(277,879)	9,745	287,624
Fund Balances - October 1	277,879	277,879	405,406	127,527
Fund Balances - September 30	\$ -	\$ -	\$ 415,151	\$ 415,151

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LOCAL HOUSING ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 373,310	\$ 373,310	\$ 384,392	\$ 11,082
Investment Income	4,500	4,500	5,104	604
Miscellaneous	-	-	115,210	115,210
Total Revenues	<u>377,810</u>	<u>377,810</u>	<u>504,706</u>	<u>126,896</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance 14	458,454	458,454	405,002	53,452
Homeowner Assistance 15	365,717	365,717	134,056	231,661
Homeowner Assistance 16	350,000	350,000	-	350,000
Fair Housing 14	5,000	5,000	-	5,000
Fair Housing 15	5,000	5,000	-	5,000
Fair Housing 16	5,000	5,000	-	5,000
Administration 14	35,500	35,500	35,500	-
Administration 15	35,500	35,500	28,071	7,429
Administration 16	35,500	35,500	-	35,500
Total Expenditures	<u>1,295,671</u>	<u>1,295,671</u>	<u>602,629</u>	<u>693,042</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(917,861)</u>	<u>(917,861)</u>	<u>(97,923)</u>	<u>819,938</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(13,223)	(13,223)	-	13,223
Reserve for Cash Balance	(13,222)	(13,222)	-	13,222
Total Other Financing Sources (Uses)	<u>(26,445)</u>	<u>(26,445)</u>	<u>-</u>	<u>26,445</u>
Net Change in Fund Balances	(944,306)	(944,306)	(97,923)	846,383
Fund Balances - October 1	<u>944,306</u>	<u>944,306</u>	<u>1,218,904</u>	<u>274,598</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,120,981</u>	<u>\$ 1,120,981</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BOATING IMPROVEMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 655,000	\$ 655,000	\$ 770,986	\$ 115,986
Investment Income	8,000	8,000	9,435	1,435
Miscellaneous	2,600	22,393	5,202	(17,191)
Total Revenues	665,600	685,393	785,623	100,230
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	1,551,567	1,625,552	227,955	1,397,597
Boating Imp Fees/Retained Vessel	456,701	399,251	259,830	139,421
Total Expenditures	2,008,268	2,024,803	487,785	1,537,018
Excess/Deficiency of Revenues Over (Under) Expenditures	(1,342,668)	(1,339,410)	297,838	1,637,248
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(216,600)	(30,667)	-	30,667
Reserve for Cash Balance	(303,391)	(303,391)	-	303,391
Transfers to Other Funds	-	(189,191)	(94,654)	94,537
Total Other Financing Sources (Uses)	(519,991)	(523,249)	(94,654)	428,595
Net Change in Fund Balances	(1,862,659)	(1,862,659)	203,184	2,065,843
Fund Balances - October 1	1,862,659	1,862,659	2,332,406	469,747
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,535,590</u>	<u>\$ 2,535,590</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ 128,433	\$ 128,434	\$ 1
Charges for Services	-	324,260	406,369	82,109
Fines and Forfeitures	-	91,605	220,466	128,861
Investment Income	-	-	10,867	10,867
Miscellaneous	-	94,387	184,537	90,150
Total Revenues	-	638,685	950,673	311,988
EXPENDITURES:				
Current:				
General Government:				
County Administrator	-	-	-	-
Conservation Land Purchase	15,000	15,000	-	15,000
Legal Scholar Program	-	6,000	4,471	1,529
Total General Government	15,000	21,000	4,471	16,529
Public Safety:				
Education-Building Department	23,400	79,141	13,955	65,186
Environmental Resource Education	40,000	107,893	13,425	94,468
Fire and Rescue Bldg Education	-	4,800	-	4,800
Crime Prevention Program	-	45,313	-	45,313
Climate Leadership Summit	50,000	191,387	143,451	47,936
Total Public Safety	113,400	428,534	170,831	257,703
Human Services:				
FL Keys Council for the Handicapped	-	3,595	310	3,285
Bayshore Donations	940	940	-	940
Traffic Education, Ord 021-2002	50,000	130,128	-	130,128
Legal Aid	-	26,389	28,358	(1,969)
Total Human Services	50,940	161,052	28,668	132,384
Culture and Recreation:				
Settler's Park Landscaping	-	3,782	1,178	2,604
Library Special Programs	-	55,929	5,549	50,380
Library Donation-Golan Trust	305,000	294,037	2,500	291,537
Total Culture and Recreation	305,000	353,748	9,227	344,521

(Continued)

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Court Related:				
Ord 016-2004 St Court Sup	15,000	77,563	12,941	64,622
SA Ct Tech FS28.24(12)(E)	375,000	533,609	46,239	487,370
PD Ct Tech FS28.24(12)(E)	10,000	76,585	24,101	52,484
J Ct Tech FS28.24(12)(E)	45,218	382,047	113,160	268,887
Total Court Related	<u>445,218</u>	<u>1,069,804</u>	<u>196,441</u>	<u>873,363</u>
 Total Expenditures	 <u>929,558</u>	 <u>2,034,138</u>	 <u>409,638</u>	 <u>1,624,500</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(929,558)</u>	 <u>(1,395,453)</u>	 <u>541,035</u>	 <u>1,936,488</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(766,996)	(251,326)	-	251,326
Transfers to Other Funds	(140,000)	(192,775)	(182,491)	10,284
Transfers from Other Funds	-	3,000	1,471	(1,529)
Total Other Financing Sources (Uses)	<u>(906,996)</u>	<u>(441,101)</u>	<u>(181,020)</u>	<u>260,081</u>
 Net Change in Fund Balances	 <u>(1,836,554)</u>	 <u>(1,836,554)</u>	 <u>360,015</u>	 <u>2,196,569</u>
 Fund Balances - October 1	 <u>1,836,554</u>	 <u>1,836,554</u>	 <u>2,430,252</u>	 <u>593,698</u>
 Fund Balances - September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 2,790,267</u>	 <u>\$ 2,790,267</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ENVIRONMENTAL RESTORATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and Forfeitures	\$ 255,000	\$ 255,000	\$ 533,013	\$ 278,013
Investment Income	4,700	4,700	7,249	2,549
Total Revenues	<u>259,700</u>	<u>259,700</u>	<u>540,262</u>	<u>280,562</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	231,724	206,724	179,022	27,702
KLWT Plant Site Mitg Pro	694,677	694,677	693,960	717
Total Environmental Restoration	<u>926,401</u>	<u>901,401</u>	<u>872,982</u>	<u>28,419</u>
Culture and Recreation:				
Settler's Park	-	9,083	-	9,083
Total Expenditures	<u>926,401</u>	<u>910,484</u>	<u>872,982</u>	<u>37,502</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(666,701)</u>	<u>(650,784)</u>	<u>(332,720)</u>	<u>318,064</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(138,564)	(129,481)	-	129,481
Reserve for Cash Balance	(266,241)	(266,241)	-	266,241
Transfers to Other Funds	-	(25,000)	(24,862)	138
Total Other Financing Sources (Uses)	<u>(404,805)</u>	<u>(420,722)</u>	<u>(24,862)</u>	<u>395,860</u>
Net Change in Fund Balances	(1,071,506)	(1,071,506)	(357,582)	713,924
Fund Balances - October 1	1,071,506	1,071,506	1,995,790	924,284
Fund Balances - September 30	\$ -	\$ -	\$ 1,638,208	\$ 1,638,208

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
COURT FACILITY FEES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 517,584	\$ 517,584	\$ 460,105	\$ (57,479)
Investment Income	7,500	7,500	12,450	4,950
Total Revenues	<u>525,084</u>	<u>525,084</u>	<u>472,555</u>	<u>(52,529)</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	<u>348,855</u>	<u>348,855</u>	<u>180,136</u>	<u>168,719</u>
Total Expenditures	<u>348,855</u>	<u>348,855</u>	<u>180,136</u>	<u>168,719</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>176,229</u>	<u>176,229</u>	<u>292,419</u>	<u>116,190</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(49,910)	(49,910)	-	49,910
Reserve for Cash Balance	(99,691)	(99,691)	-	99,691
Total Other Financing Sources (Uses)	<u>(149,601)</u>	<u>(149,601)</u>	<u>-</u>	<u>149,601</u>
Net Change in Fund Balances	26,628	26,628	292,419	265,791
Fund Balances - October 1	<u>(26,628)</u>	<u>(26,628)</u>	<u>2,929,291</u>	<u>2,955,919</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,221,710</u>	<u>\$ 3,221,710</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DRUG ABUSE TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 28,206	\$ (1,794)
Investment Income	380	380	508	128
Total Revenues	<u>30,380</u>	<u>30,380</u>	<u>28,714</u>	<u>(1,666)</u>
EXPENDITURES:				
Current:				
Human Services:				
Drug Abuse Trust Fund	<u>96,000</u>	<u>93,957</u>	<u>55,889</u>	<u>38,068</u>
Total Expenditures	<u>96,000</u>	<u>93,957</u>	<u>55,889</u>	<u>38,068</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(65,620)</u>	<u>(63,577)</u>	<u>(27,175)</u>	<u>36,402</u>
OTHER FINANCING SOURCES (USES):				
Reserve for 164	(12,230)	(12,230)	-	12,230
Reserve for Cash Balance	(27,057)	(27,057)	-	27,057
Transfers to Other Funds	-	(2,043)	(2,043)	-
Total Other Financing Sources (Uses)	<u>(39,287)</u>	<u>(41,330)</u>	<u>(2,043)</u>	<u>39,287</u>
Net Change in Fund Balances	(104,907)	(104,907)	(29,218)	75,689
Fund Balances - October 1	<u>104,907</u>	<u>104,907</u>	<u>143,028</u>	<u>38,121</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,810</u>	<u>\$ 113,810</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MARATHON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ -	\$ -	\$ 2	\$ 2
Investment Income	-	-	7	7
Total Revenues	-	-	9	9
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	-	5	-	5
Physical Environment:				
Marathon Wastewater	246	246	-	246
Total Expenditures	246	251	-	251
Excess/Deficiency of Revenues Over (Under) Expenditures	(246)	(251)	9	260
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(312)	(307)	-	307
Net Change in Fund Balances	(558)	(558)	9	567
Fund Balances - October 1	558	558	1,844	1,286
Fund Balances - September 30	\$ -	\$ -	\$ 1,853	\$ 1,853

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BAY POINT MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 183	\$ 183
Total Revenues	-	-	183	183
EXPENDITURES:				
Current:				
Physical Environment:				
Bay Point Wastewater	23,000	23,000	733	22,267
Total Expenditures	23,000	23,000	733	22,267
Excess/Deficiency of Revenues Over (Under) Expenditures	(23,000)	(23,000)	(550)	22,450
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(2,760)	(2,760)	-	2,760
Reserve for Cash Balance	(2,862)	(2,862)	-	2,862
Total Other Financing Sources (Uses)	(5,622)	(5,622)	-	5,622
Net Change in Fund Balances	(28,622)	(28,622)	(550)	28,072
Fund Balances - October 1	28,622	28,622	46,725	18,103
Fund Balances - September 30	\$ -	\$ -	\$ 46,175	\$ 46,175

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
KEY LARGO MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ -	\$ -	\$ 2	\$ 2
Investment Income	-	-	24	24
Total Revenues	-	-	26	26
EXPENDITURES:				
Current:				
Physical Environment:				
Key Largo Wastewater	2,400	2,400	-	2,400
Total Expenditures	2,400	2,400	-	2,400
Excess/Deficiency of Revenues Over (Under) Expenditures	(2,400)	(2,400)	26	2,426
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(770)	(770)	-	770
Total Other Financing Sources (Uses)	(770)	(770)	-	770
Net Change in Fund Balances	(3,170)	(3,170)	26	3,196
Fund Balances - October 1	3,170	3,170	6,580	3,410
Fund Balances - September 30	\$ -	\$ -	\$ 6,606	\$ 6,606

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ -	\$ -	\$ 13	\$ 13
Investment Income	-	-	5	5
Total Revenues	-	-	18	18
EXPENDITURES:				
Current:				
Physical Environment:				
Big Coppitt Wastewater	1,260	1,260	838	422
Total Expenditures	1,260	1,260	838	422
Excess/Deficiency of Revenues Over (Under) Expenditures	(1,260)	(1,260)	(820)	440
OTHER FINANCING SOURCES (USES):				
Reserve for Cash Balance	(40)	(40)	-	40
Reserve for Contingencies	(29)	(29)	-	29
Total Other Financing Sources (Uses)	(69)	(69)	-	69
Net Change in Fund Balances	(1,329)	(1,329)	(820)	509
Fund Balances - October 1	1,329	1,329	1,425	96
Fund Balances - September 30	\$ -	\$ -	\$ 605	\$ 605

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
STOCK ISLAND WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 42,000	\$ 42,000	\$ 26,494	\$ (15,506)
Investment Income	1,700	1,700	13,317	11,617
Miscellaneous Income	-	-	3,575	3,575
Total Revenues	<u>43,700</u>	<u>43,700</u>	<u>43,386</u>	<u>(314)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector Fees	<u>1,500</u>	<u>1,500</u>	<u>1,000</u>	<u>500</u>
Total General Government	<u>1,500</u>	<u>1,500</u>	<u>1,000</u>	<u>500</u>
Physical Environment:				
Stock Island Wastewater	<u>350,900</u>	<u>350,900</u>	<u>19,039</u>	<u>331,861</u>
Total Expenditures	<u>352,400</u>	<u>352,400</u>	<u>20,039</u>	<u>332,361</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(308,700)</u>	<u>(308,700)</u>	<u>23,347</u>	<u>332,047</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(50,356)	(50,356)	-	50,356
Reserve for Cash Balance	(100,690)	(100,690)	-	100,690
Transfers from Other Funds	<u>425</u>	<u>425</u>	<u>513</u>	<u>88</u>
Total Other Financing Sources (Uses)	<u>(150,621)</u>	<u>(150,621)</u>	<u>513</u>	<u>151,134</u>
Net Change in Fund Balances	(459,321)	(459,321)	23,860	483,181
Fund Balances - October 1	<u>459,321</u>	<u>459,321</u>	<u>652,176</u>	<u>192,855</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 676,036</u></u>	<u><u>\$ 676,036</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CUDJOE-SUGARLOAF MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	-	-	1	1
EXPENDITURES:				
Current:				
Physical Environment:				
Cudjoe-Sugarloaf Wastewater	3,662	3,662	-	3,662
Total Expenditures	3,662	3,662	-	3,662
Excess/Deficiency of Revenues Over (Under) Expenditures	(3,662)	(3,662)	1	3,663
OTHER FINANCING SOURCES (USES):				
Transfers to Other Funds	-	-	(6)	(6)
Total Other Financing Sources (Uses)	-	-	(6)	(6)
Net Change in Fund Balances	(3,662)	(3,662)	(5)	3,657
Fund Balances - October 1	3,662	3,662	5	(3,657)
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CONCH KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 9	\$ 9
Total Revenues	-	-	9	9
EXPENDITURES:				
Current:				
Physical Environment:				
Conch Key MSTU	400	400	-	400
Total Expenditures	400	400	-	400
Excess/Deficiency of Revenues Over (Under) Expenditures	(400)	(400)	9	409
Net Change in Fund Balances	(400)	(400)	9	409
Fund Balances - October 1	400	400	469	69
Fund Balances - September 30	\$ -	\$ -	\$ 478	\$ 478

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LONG KEY-LAYTON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 4,417	\$ 4,417
Investment Income	-	-	1,008	1,008
Total Revenues	-	-	5,425	5,425
EXPENDITURES:				
Current:				
Physical Environment:				
Long Key-Layton Wastewater	7,900	7,900	3,741	4,159
Total Expenditures	7,900	7,900	3,741	4,159
Excess/Deficiency of Revenues Over (Under) Expenditures	(7,900)	(7,900)	1,684	9,584
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(1,000)	(1,000)	-	1,000
Reserve for Cash Balance	(1,571)	(1,571)	-	1,571
Total Other Financing Sources (Uses)	(2,571)	(2,571)	-	2,571
Net Change in Fund Balances	(10,471)	(10,471)	1,684	12,155
Fund Balances - October 1	10,471	10,471	255,736	245,265
Fund Balances - September 30	\$ -	\$ -	\$ 257,420	\$ 257,420

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 348	\$ 348
Total Revenues	-	-	348	348
EXPENDITURES:				
Current:				
Physical Environment:				
Duck Key Wastewater	32,500	32,500	321	32,179
Total Expenditures	32,500	32,500	321	32,179
Excess/Deficiency of Revenues Over (Under) Expenditures	(32,500)	(32,500)	27	32,527
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(4,479)	(4,479)	-	4,479
Reserve for Cash Balance	(9,074)	(9,074)	-	9,074
Total Other Financing Sources (Uses)	(13,553)	(13,553)	-	13,553
Net Change in Fund Balances	(46,053)	(46,053)	27	46,080
Fund Balances - October 1	46,053	46,053	62,286	16,233
Fund Balances - September 30	\$ -	\$ -	\$ 62,313	\$ 62,313

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 3,495,000	\$ 3,495,000	\$ 4,761,298	\$ 1,266,298
Charges for Services	84,000	84,000	116,931	32,931
Investment Income	9,000	9,000	16,512	7,512
Miscellaneous	30,000	30,000	39,190	9,190
Total Revenues	<u>3,618,000</u>	<u>3,618,000</u>	<u>4,933,931</u>	<u>1,315,931</u>
EXPENDITURES:				
Current:				
Public Safety				
Building Department	3,990,270	3,990,270	3,484,996	505,274
Building Refunds	30,000	101,000	78,285	22,715
Total Expenditures	<u>4,020,270</u>	<u>4,091,270</u>	<u>3,563,281</u>	<u>527,989</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(402,270)</u>	<u>(473,270)</u>	<u>1,370,650</u>	<u>1,843,920</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(99,240)	(28,240)	-	28,240
Reserve for Cash Balance	(175,000)	(175,000)	-	175,000
Transfer From Other Funds	-	-	571,364	571,364
Transfer to Other Funds	(509,033)	(509,033)	(509,033)	-
Total Other Financing Sources (Uses)	<u>(783,273)</u>	<u>(712,273)</u>	<u>62,331</u>	<u>774,604</u>
Net Change in Fund Balances	(1,185,543)	(1,185,543)	1,432,981	2,618,524
Fund Balances - October 1	1,185,543	1,185,543	2,596,187	1,410,644
Fund Balances - September 30	\$ -	\$ -	\$ 4,029,168	\$ 4,029,168

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CLERK'S REVENUE NOTE CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 2,122	\$ 2,122	\$ 2,261	\$ 139
Total Revenues	<u>2,122</u>	<u>2,122</u>	<u>2,261</u>	<u>139</u>
EXPENDITURES:				
Capital Projects	<u>2,122</u>	<u>2,122</u>	<u>-</u>	<u>2,122</u>
Total Expenditures	<u>2,122</u>	<u>2,122</u>	<u>-</u>	<u>2,122</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>2,261</u>	<u>2,261</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>2,261</u>	<u>2,261</u>
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>102,396</u>	<u>102,396</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 104,657</u></u>	<u><u>\$ 104,657</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REVENUE BONDS SERIES 2007 CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 608,505	\$ 608,505	\$ 2,567	\$ (605,938)
Total Revenues	<u>608,505</u>	<u>608,505</u>	<u>2,567</u>	<u>(605,938)</u>
EXPENDITURES:				
Capital Projects	<u>590,857</u>	<u>590,857</u>	<u>19,071</u>	<u>571,786</u>
Total Expenditures	<u>590,857</u>	<u>590,857</u>	<u>19,071</u>	<u>571,786</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>17,648</u>	<u>17,648</u>	<u>(16,504)</u>	<u>(34,152)</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	<u>(17,648)</u>	<u>(17,648)</u>	<u>-</u>	<u>17,648</u>
Total Other Financing Sources (Uses)	<u>(17,648)</u>	<u>(17,648)</u>	<u>-</u>	<u>17,648</u>
Net Change in Fund Balances	-	-	(16,504)	(16,504)
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>1,227,708</u>	<u>1,227,708</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,211,204</u>	<u>\$ 1,211,204</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 31,500	\$ 31,500	\$ 92,740	\$ 61,240
Investment Income	3,500	3,500	27,178	23,678
Miscellaneous	-	-	7,197	7,197
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>127,115</u>	<u>92,115</u>
EXPENDITURES:				
Capital Projects	<u>502,335</u>	<u>502,335</u>	<u>126,922</u>	<u>375,413</u>
Total Expenditures	<u>502,335</u>	<u>502,335</u>	<u>126,922</u>	<u>375,413</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(467,335)</u>	<u>(467,335)</u>	<u>193</u>	<u>467,528</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(63,576)	(63,576)	-	63,576
Reserve for Cash Balance	(105,698)	(105,698)	-	105,698
Transfer From Other Funds	-	-	574	574
Transfer to Other Funds	-	(2,500,000)	(2,500,000)	-
Total Other Financing Sources (Uses)	<u>(169,274)</u>	<u>(2,669,274)</u>	<u>(2,499,426)</u>	<u>169,848</u>
Net Change in Fund Balances	(636,609)	(3,136,609)	(2,499,233)	637,376
Fund Balances - October 1	<u>636,609</u>	<u>3,136,609</u>	<u>2,597,757</u>	<u>(538,852)</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,524</u>	<u>\$ 98,524</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REVENUE BONDS SERIES 2014 CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 34,986	\$ 34,986
Total Revenues	-	-	34,986	34,986
EXPENDITURES:				
General Government	8,000,000	8,000,000	43,979	7,956,021
Public Safety	4,812,517	4,812,517	25,641	4,786,876
Capital Projects	5,343,750	5,343,750	2,009,024	3,334,726
Total Expenditures	18,156,267	18,156,267	2,078,644	16,077,623
Excess/Deficiency of Revenues Over (Under) Expenditures	(18,156,267)	(18,156,267)	(2,043,658)	16,112,609
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(1,203,941)	(1,203,941)	-	1,203,941
Transfer From Other Funds	11,000,000	42,000,000	-	(42,000,000)
Transfer to Other Funds	-	(31,000,000)	-	31,000,000
Total Other Financing Sources (Uses)	9,796,059	9,796,059	-	(9,796,059)
Net Change in Fund Balances	(8,360,208)	(8,360,208)	(2,043,658)	6,316,550
Fund Balances - October 1	8,360,208	8,360,208	9,285,560	925,352
Fund Balances - September 30	\$ -	\$ -	\$ 7,241,902	\$ 7,241,902

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LONG KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 1,400,000	\$ 1,400,000	\$ 394	\$ (1,399,606)
Total Revenues	<u>1,400,000</u>	<u>1,400,000</u>	<u>394</u>	<u>(1,399,606)</u>
EXPENDITURES:				
Capital Projects	<u>1,400,000</u>	<u>1,400,000</u>	<u>138,357</u>	<u>1,261,643</u>
Total Expenditures	<u>1,400,000</u>	<u>1,400,000</u>	<u>138,357</u>	<u>1,261,643</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(137,963)</u>	<u>(137,963)</u>
OTHER FINANCING SOURCES (USES):				
Transfer From Other Funds	<u>-</u>	<u>-</u>	<u>1,600,000</u>	<u>1,600,000</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>1,600,000</u>	<u>1,600,000</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>1,462,037</u>	<u>1,462,037</u>
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,462,037</u>	<u>\$ 1,462,037</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LAND ACQUISITION FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Transfer From Other Funds	6,000,000	6,000,000	6,000,000	-
Total Other Financing Sources (Uses)	6,000,000	6,000,000	6,000,000	-
Net Change in Fund Balances	6,000,000	6,000,000	6,000,000	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S TEEN COURT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 63,000	\$ 50,000	\$ 49,087	\$ (913)
EXPENDITURES:				
Current:				
Public Safety	50,000	60,000	54,994	5,006
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	13,000	(10,000)	(5,907)	4,093
Net Change in Fund Balances	13,000	(10,000)	(5,907)	4,093
Fund Balances - October 1	60,165	60,165	60,165	-
Fund Balances - September 30	<u>\$ 73,165</u>	<u>\$ 50,165</u>	<u>\$ 54,258</u>	<u>\$ 4,093</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S FEDERAL FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 149,903	\$ 149,903
Investment Income	-	-	22,709	22,709
Total Revenues	-	-	172,612	172,612
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	50,000	50,000	44,830	5,170
Grants and Aid	500,000	400,000	382,869	17,131
Total Expenditures	550,000	450,000	427,699	22,301
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(550,000)	(450,000)	(255,087)	194,913
Net Change in Fund Balances	(550,000)	(450,000)	(255,087)	194,913
Fund Balances - October 1	4,552,839	4,552,839	4,552,839	-
Fund Balances - September 30	<u>\$ 4,002,839</u>	<u>\$ 4,102,839</u>	<u>\$ 4,297,752</u>	<u>\$ 194,913</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S STATE FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and Forfeitures	\$ 74,500	\$ 49,500	\$ 48,372	\$ (1,128)
Investment Income	2,250	2,250	2,486	236
Miscellaneous	-	175,713	-	(175,713)
Total Revenues	<u>76,750</u>	<u>227,463</u>	<u>50,858</u>	<u>(176,605)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	<u>420,000</u>	<u>570,713</u>	<u>78,993</u>	<u>491,720</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(343,250)</u>	<u>(343,250)</u>	<u>(28,135)</u>	<u>315,115</u>
OTHER FINANCING SOURCES/(USES):				
Reserve for Contingencies	(48,947)	(48,947)	-	48,947
Reserve for Cash Balance	(98,487)	(98,487)	-	98,487
Total Other Financing Sources/Uses	<u>(147,434)</u>	<u>(147,434)</u>	<u>-</u>	<u>147,434</u>
Net Change in Fund Balances	(490,684)	(490,684)	(28,135)	462,549
Fund Balances - October 1	<u>490,684</u>	<u>490,684</u>	<u>668,124</u>	<u>177,440</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 639,989</u>	<u>\$ 639,989</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S CONTRACT ADMINISTRATIVE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 365,000	\$ 400,000	\$ 294,385	\$ (105,615)
Charges for Services	3,300,000	3,302,500	3,440,314	137,814
Investment Income	2,500	2,500	2,939	439
Total Revenues	<u>3,667,500</u>	<u>3,705,000</u>	<u>3,737,638</u>	<u>32,638</u>
EXPENDITURES:				
Current:				
Public Safety	3,675,000	3,705,000	3,663,873	41,127
Total Expenditures	<u>3,675,000</u>	<u>3,705,000</u>	<u>3,663,873</u>	<u>41,127</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(7,500)</u>	<u>-</u>	<u>73,765</u>	<u>73,765</u>
OTHER FINANCING SOURCES/(USES):				
Transfers from Other Funds	<u>7,500</u>	<u>-</u>	<u>9,598</u>	<u>9,598</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>83,363</u>	<u>83,363</u>
Fund Balances - October 1	<u>1,075,783</u>	<u>1,075,783</u>	<u>1,075,783</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 1,075,783</u></u>	<u><u>\$ 1,075,783</u></u>	<u><u>\$ 1,159,146</u></u>	<u><u>\$ 83,363</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S COMMISSARY SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 449,800	\$ 548,000	\$ 538,292	\$ (9,708)
Investment Income	3,200	3,200	2,927	(273)
Miscellaneous	22,000	13,800	12,221	(1,579)
Total Revenues	<u>475,000</u>	<u>565,000</u>	<u>553,440</u>	<u>(11,560)</u>
EXPENDITURES:				
Current:				
Public Safety	<u>405,000</u>	<u>472,500</u>	<u>460,187</u>	<u>12,313</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>70,000</u>	<u>92,500</u>	<u>93,253</u>	<u>753</u>
OTHER FINANCING SOURCES/(USES):				
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	70,000	92,500	93,253	753
Fund Balances - October 1	<u>530,656</u>	<u>530,656</u>	<u>530,656</u>	<u>-</u>
Fund Balances - September 30	<u>\$ 600,656</u>	<u>\$ 623,156</u>	<u>\$ 623,909</u>	<u>\$ 753</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S INTERAGENCY COMMUNICATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 40,000	\$ 25,000	\$ 28,787	\$ 3,787
Investment Income	3,000	5,000	2,151	(2,849)
Total Revenues	<u>43,000</u>	<u>30,000</u>	<u>30,938</u>	<u>938</u>
EXPENDITURES:				
Current:				
Public Safety	<u>210,000</u>	<u>165,000</u>	<u>159,246</u>	<u>5,754</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(167,000)</u>	<u>(135,000)</u>	<u>(128,308)</u>	<u>6,692</u>
OTHER FINANCING SOURCES/(USES):				
Transfers from Other Funds	<u>157,000</u>	<u>135,000</u>	<u>128,860</u>	<u>(6,140)</u>
Net Change in Fund Balances	<u>(10,000)</u>	<u>-</u>	<u>552</u>	<u>552</u>
Fund Balances - October 1	<u>416,780</u>	<u>416,780</u>	<u>416,780</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 406,780</u></u>	<u><u>\$ 416,780</u></u>	<u><u>\$ 417,332</u></u>	<u><u>\$ 552</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S TRAUMA STAR SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES:				
Current:				
Public Safety	\$ 1,760,333	\$ 4,410,333	\$ 4,277,252	\$ 133,081
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,760,333)	(4,410,333)	(4,277,252)	133,081
OTHER FINANCING SOURCES/(USES):				
Transfers from Other Funds	1,760,333	4,410,333	4,410,333	-
Transfers to Other Funds	-	-	(133,081)	(133,081)
Total Other Financing Sources/Uses	1,760,333	4,410,333	4,277,252	(133,081)
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S RADIO COMMUNICATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ -	\$ -	\$ 26,699	\$ 26,699
EXPENDITURES:				
Current:				
Public Safety	435,417	475,417	441,606	33,811
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(435,417)	(475,417)	(414,907)	60,510
OTHER FINANCING SOURCES/(USES):				
Transfers from Other Funds	435,417	475,417	475,417	-
Transfers to Other Funds	-	-	(60,510)	(60,510)
Total Other Financing Sources/Uses	435,417	475,417	414,907	(60,510)
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 450,000	\$ 450,000	\$ 317,382	\$ (132,618)
EXPENDITURES:				
Current:				
Public Safety	500,000	500,000	431,035	68,965
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(50,000)	(50,000)	(113,653)	(63,653)
OTHER FINANCING SOURCES/(USES):				
Transfers from Other Funds	50,000	50,000	113,653	63,653
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S SHARED ASSET FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 80,000	\$ 130,000	\$ 126,835	\$ (3,165)
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	2,200	2,200	487	1,713
Grants and Aid	148,900	133,900	133,533	367
Total Expenditures	151,100	136,100	134,020	2,080
Net Change in Fund Balances	(71,100)	(6,100)	(7,185)	(1,085)
Fund Balances - October 1	5,073,608	5,073,608	5,073,608	-
Fund Balances - September 30	<u>\$ 5,002,508</u>	<u>\$ 5,067,508</u>	<u>\$ 5,066,423</u>	<u>\$ (1,085)</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S E911 SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 480,000	\$ 480,000	\$ 458,175	\$ (21,825)
Investment Income	20,245	20,245	10,856	(9,389)
Total Revenues	<u>500,245</u>	<u>500,245</u>	<u>469,031</u>	<u>(31,214)</u>
EXPENDITURES:				
Current:				
Public Safety	<u>340,000</u>	<u>570,000</u>	<u>557,825</u>	<u>12,175</u>
Net Change in Fund Balances	160,245	(69,755)	(88,794)	(19,039)
Fund Balances - October 1	<u>2,056,345</u>	<u>2,056,345</u>	<u>2,056,345</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 2,216,590</u></u>	<u><u>\$ 1,986,590</u></u>	<u><u>\$ 1,967,551</u></u>	<u><u>\$ (19,039)</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CLERK'S RECORDS MODERNIZATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 150,000	\$ 150,000	\$ 279,893	\$ 129,893
Fines and Forfeitures	100,000	100,000	164,351	64,351
Investment Income	2,800	2,800	15,309	12,509
Total Revenues	<u>252,800</u>	<u>252,800</u>	<u>459,553</u>	<u>206,753</u>
EXPENDITURES:				
Current:				
Court Related:				
Modernization Trust	732,700	732,700	-	732,700
Clerk Fines	802,942	802,942	623,784	179,158
Total Expenditures	<u>1,535,642</u>	<u>1,535,642</u>	<u>623,784</u>	<u>911,858</u>
Net Change in Fund Balances	(1,282,842)	(1,282,842)	(164,231)	1,118,611
Fund Balances - October 1	2,142,358	2,142,358	2,629,733	487,375
Fund Balances - September 30	<u>\$ 859,516</u>	<u>\$ 859,516</u>	<u>\$ 2,465,502</u>	<u>\$ 1,605,986</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CLERK'S COURT RELATED SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 489,406	\$ 489,406	\$ 593,254	\$ 103,848
Charges for Services	863,100	863,100	998,108	135,008
Fines and Forfeitures	1,581,026	1,581,026	1,248,535	(332,491)
Investment Income	7,500	7,500	2,537	(4,963)
Miscellaneous	2,200	2,200	1,554	(646)
Total Revenues	<u>2,943,232</u>	<u>2,943,232</u>	<u>2,843,988</u>	<u>(99,244)</u>
EXPENDITURES:				
Current:				
Court Related:				
Clerk Administration	205,213	225,213	220,931	4,282
Clerk Records Management	255,817	248,817	242,346	6,471
Clerk Jury Management	191,232	191,232	152,848	38,384
Clerk Circuit Court Criminal	649,814	549,814	545,667	4,147
Clerk Circuit Court Civil	348,620	508,620	500,648	7,972
Clerk Court Information Systems	174,185	174,185	116,040	58,145
Clerk Circuit Court Family	131,490	141,490	128,049	13,441
Clerk Circuit Court Juvenile	86,629	86,629	60,485	26,144
Clerk Circuit Court Probate	65,163	115,163	105,260	9,903
Clerk County Court Criminal	468,004	483,004	473,143	9,861
Clerk County Court Civil	197,690	209,690	200,359	9,331
Clerk County Court Traffic	819,516	659,516	453,986	205,530
Total Expenditures	<u>3,593,373</u>	<u>3,593,373</u>	<u>3,199,762</u>	<u>393,611</u>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	<u>(650,141)</u>	<u>(650,141)</u>	<u>(355,774)</u>	<u>294,367</u>
OTHER FINANCING SOURCES/(USES):				
Transfer from Other Funds	650,141	650,141	650,141	-
Transfer to Other funds	-	-	(294,367)	(294,367)
Total Other Financing Sources/(Uses)	<u>650,141</u>	<u>650,141</u>	<u>355,774</u>	<u>(294,367)</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 20,000,000	\$ 20,000,000	\$ 20,817,676	\$ 817,676
Investment Income	50,000	50,000	99,757	49,757
Miscellaneous	-	-	3,912	3,912
Total Revenues	<u>20,050,000</u>	<u>20,050,000</u>	<u>20,921,345</u>	<u>871,345</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	6,411,033	6,348,694	3,810,043	2,538,651
Public Safety	1,636,124	5,627,208	2,589,045	3,038,163
Physical Environment	5,450,872	4,308,037	3,583,258	724,779
Transportation: Const. Mgmt.	7,079,604	3,277,252	2,337,294	939,958
Culture and Recreation	<u>4,659,664</u>	<u>2,844,000</u>	<u>82,053</u>	<u>2,761,947</u>
Total Capital Outlay Expenditures	<u>25,237,297</u>	<u>22,405,191</u>	<u>12,401,693</u>	<u>10,003,498</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(5,187,297)</u>	<u>(2,355,191)</u>	<u>8,519,652</u>	<u>10,874,843</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(890,068)	(5,637,665)	-	5,637,665
Reserve for Cash Balance	(1,893,337)	(1,122,487)	-	1,122,487
Transfers from Other Funds	2,500,000	6,546,282	4,550,000	(1,996,282)
Transfers to Other Funds	<u>(13,504,528)</u>	<u>(16,306,169)</u>	<u>(16,428,714)</u>	<u>(122,545)</u>
Total Other Financing Sources (Uses)	<u>(13,787,933)</u>	<u>(16,520,039)</u>	<u>(11,878,714)</u>	<u>4,641,325</u>
Net Change in Fund Balances	<u>(18,975,230)</u>	<u>(18,875,230)</u>	<u>(3,359,062)</u>	<u>15,516,168</u>
Fund Balances - October 1	<u>18,975,230</u>	<u>18,875,230</u>	<u>26,968,838</u>	<u>8,093,608</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,609,776</u>	<u>\$ 23,609,776</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT WASTEWATER CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 475,000	\$ 475,000	\$ 325,648	\$ (149,352)
Investment Income	10,000	10,000	90,118	80,118
Miscellaneous Income	-	-	34,263	34,263
Total Revenues	<u>485,000</u>	<u>485,000</u>	<u>450,029</u>	<u>(34,971)</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Physical Environment:				
Big Coppitt Refunds	5,000	5,000	-	5,000
Big Coppitt Special Assessment	68,500	68,500	32,665	35,835
Total Physical Environment	<u>73,500</u>	<u>73,500</u>	<u>32,665</u>	<u>40,835</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>411,500</u>	<u>411,500</u>	<u>417,364</u>	<u>5,864</u>
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	-	964	964
Transfers to Other Funds	(682,000)	(2,682,000)	(2,681,938)	62
Total Other Financing Sources (Uses)	<u>(682,000)</u>	<u>(2,682,000)</u>	<u>(2,680,974)</u>	<u>1,026</u>
Net Change in Fund Balances	(270,500)	(2,270,500)	(2,263,610)	6,890
Fund Balances - October 1	<u>270,500</u>	<u>2,270,500</u>	<u>2,609,065</u>	<u>338,565</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 345,455</u>	<u>\$ 345,455</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CUDJOE REGIONAL WASTEWATER CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 2,275,400	\$ 2,275,400	\$ 13,207,840	\$ 10,932,440
Intergovernmental	-	125,082	1,558,862	1,433,780
Investment Income	-	-	832,799	832,799
Miscellaneous	-	-	128,766	128,766
Total Revenues	<u>2,275,400</u>	<u>2,400,482</u>	<u>15,728,267</u>	<u>13,327,785</u>
EXPENDITURES:				
Current:				
Transportation:				
Cudjoe Regional X-Paving	<u>3,000,000</u>	<u>3,000,000</u>	-	3,000,000
Total Transportation	<u>3,000,000</u>	<u>3,000,000</u>	-	3,000,000
Capital Outlay:				
Physical Environment:				
Physical Environment Projects				
Cudjoe Regional Wastewater Project				
Grant Funding	125,082	250,164	125,082	125,082
Loan Funding	5,021,843	36,091,470	41,419,271	(5,327,801)
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	397,522	397,522	133,565	263,957
Total Physical Environment	<u>5,569,447</u>	<u>36,764,156</u>	<u>41,677,918</u>	<u>(4,913,762)</u>
Total Capital Outlay Expenditures	<u>8,569,447</u>	<u>39,764,156</u>	<u>41,677,918</u>	<u>(1,913,762)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(6,294,047)</u>	<u>(37,363,674)</u>	<u>(25,949,651)</u>	<u>11,414,023</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Cash Balance	(10,444,649)	(10,444,649)	-	10,444,649
Issuance of Debt	3,016,492	3,016,492	31,147,188	28,130,696
Transfers from Other Funds	19,725,082	53,794,709	3,081	(53,791,628)
Transfers to Other Funds	(9,000,000)	(9,000,000)	-	9,000,000
Total Other Financing Sources (Uses)	<u>3,296,925</u>	<u>37,366,552</u>	<u>31,150,269</u>	<u>(6,216,283)</u>
Net Change in Fund Balances	(2,997,122)	2,878	5,200,618	5,197,740
Fund Balances - October 1	(2,878)	(2,878)	18,145,223	18,148,101
Fund Balances - September 30	\$ (3,000,000)	\$ -	\$ 23,345,841	\$ 23,345,841

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 5,100	\$ 5,100	\$ 15,780	\$ 10,680
Total Revenues	<u>5,100</u>	<u>5,100</u>	<u>15,780</u>	<u>10,680</u>
EXPENDITURES:				
Current:				
Debt Service:				
2007 Revenue Bonds				
Principal	3,190,000	3,190,000	3,190,000	-
Interest	400,800	464,600	464,600	-
Other Debt Service Costs	300	300	300	-
Total 2007 Revenue Bonds	<u>3,591,100</u>	<u>3,654,900</u>	<u>3,654,900</u>	<u>-</u>
Clean Water SRF Loan				
Principal	464,695	464,695	464,694	1
Interest	217,305	217,305	217,244	61
Total Clean Water SRF Loan	<u>682,000</u>	<u>682,000</u>	<u>681,938</u>	<u>62</u>
2014 Revenue Bonds				
Principal	500,000	500,000	500,000	-
Interest	735,000	740,686	740,686	-
Total 2014 Revenue Bonds	<u>1,235,000</u>	<u>1,240,686</u>	<u>1,240,686</u>	<u>-</u>
PNC Line of Credit				
Principal	-	16,000,000	16,000,000	-
Other Debt Service Costs	100,000	-	-	-
Interest	-	160,905	135,736	25,169
Total PNC Line of Credit	<u>100,000</u>	<u>16,160,905</u>	<u>16,135,736</u>	<u>25,169</u>
Mayfield Loan				
Principal	-	1,000,000	1,000,000	-
Total Mayfield Loan	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
2016 Revenue Bonds				
Other Debt Service Costs	-	65,000	65,000	-
Total 2016 Revenue Bonds	<u>-</u>	<u>65,000</u>	<u>65,000</u>	<u>-</u>
Total Expenditures	<u>5,608,100</u>	<u>22,803,491</u>	<u>22,778,260</u>	<u>25,231</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(5,603,000)</u>	<u>(22,798,391)</u>	<u>(22,762,480)</u>	<u>35,911</u>

(Continued)

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(700,000)	(580,514)	-	580,514
Reserve for Cash Balance	(990,936)	(990,936)	-	990,936
Transfers from Other Funds	5,608,100	6,619,005	6,577,224	(41,781)
Refunding Bonds Issued	-	16,065,000	16,065,000	-
Total Other Financing Sources (Uses)	<u>3,917,164</u>	<u>21,112,555</u>	<u>22,642,224</u>	<u>1,529,669</u>
Net Change in Fund Balances	(1,685,836)	(1,685,836)	(120,256)	1,565,580
Fund Balances - October 1	<u>1,685,836</u>	<u>1,685,836</u>	<u>2,685,735</u>	<u>999,899</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,565,479</u>	<u>\$ 2,565,479</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2016

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 895,330	\$ 2,806,731	\$ 558,272
Investments	3,107,949	7,972,363	3,420,415
Accounts Receivable, Net	-	15,122	-
Due from Other Funds	-	279,461	-
Due from Other Governmental Units	-	77,616	-
Interest Receivable	9,300	25,483	9,943
Total Current Assets	<u>4,012,579</u>	<u>11,176,776</u>	<u>3,988,630</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	-
Capital Assets, Net of Accum. Depreciation	868	-	26,036
Total Noncurrent Assets	<u>868</u>	<u>-</u>	<u>26,036</u>
Total Assets	<u>4,013,447</u>	<u>11,176,776</u>	<u>4,014,666</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	<u>51,145</u>	<u>63,345</u>	<u>45,639</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	2,043	1,641,920	15,705
Accrued Wages and Benefits Payable	-	8,575	-
Claims and Judgments Payable	425,109	1,028,472	246,780
Due to Other Funds	6,399	-	-
Due to Other Governmental Units	-	246	-
Accrued Comp. Absences Payable	2,147	5,025	3,656
Total Current Liabilities	<u>435,698</u>	<u>2,684,238</u>	<u>266,141</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	8,587	20,102	14,628
OPEB Liability	139,387	93,274	235,806
Net Pension Liability	155,135	174,965	137,038
Total Noncurrent Liabilities	<u>303,109</u>	<u>288,341</u>	<u>387,472</u>
Total Liabilities	<u>738,807</u>	<u>2,972,579</u>	<u>653,613</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	<u>2,845</u>	<u>3,494</u>	<u>2,554</u>
<u>NET POSITION</u>			
Investment in Capital Assets	868	-	26,036
Unrestricted	<u>3,322,072</u>	<u>8,264,048</u>	<u>3,378,102</u>
Total Net Position	<u>\$ 3,322,940</u>	<u>\$ 8,264,048</u>	<u>\$ 3,404,138</u>

Fleet Management Fund	Total
\$ 379,774	\$ 4,640,107
2,825,322	17,326,049
40	15,162
69	279,530
17,119	94,735
5,042	49,768
<u>3,227,366</u>	<u>22,405,351</u>
54,000	54,000
811,181	838,085
<u>865,181</u>	<u>892,085</u>
4,092,547	23,297,436
<u>256,765</u>	<u>416,894</u>
33,044	1,692,712
-	8,575
-	1,700,361
417,183	423,582
40	286
16,112	26,940
<u>466,379</u>	<u>3,852,456</u>
64,452	107,769
497,812	966,279
722,552	1,189,690
<u>1,284,816</u>	<u>2,263,738</u>
1,751,195	6,116,194
<u>14,196</u>	<u>23,089</u>
865,181	892,085
<u>1,718,740</u>	<u>16,682,962</u>
<u>\$ 2,583,921</u>	<u>\$ 17,575,047</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 1,867,238	\$ 16,054,053	\$ 1,452,269
Miscellaneous	6,814	175,040	20,245
Total Operating Revenues	<u>1,874,052</u>	<u>16,229,093</u>	<u>1,472,514</u>
Operating Expenses:			
Personnel Services	221,482	285,422	207,753
Operations	497,028	1,341,822	1,814,598
Depreciation and Amortization	-	-	4,664
Asserted and Paid Claims	1,991,437	16,899,485	226,680
Total Operating Expenses	<u>2,709,947</u>	<u>18,526,729</u>	<u>2,253,695</u>
Operating Income (Loss)	<u>(835,895)</u>	<u>(2,297,636)</u>	<u>(781,181)</u>
Non-Operating Revenues (Expenses):			
Investment Income	14,812	35,086	17,365
Insurance Recoveries	944,607	157,355	37,616
(Loss) on Disposition of Assets	-	-	-
Total Non-Operating Revenues (Expenses)	<u>959,419</u>	<u>192,441</u>	<u>54,981</u>
Income (Loss) Before Transfers	<u>123,524</u>	<u>(2,105,195)</u>	<u>(726,200)</u>
Transfers to Other Funds	<u>(61,030)</u>	<u>(117,760)</u>	<u>(32,970)</u>
Change in Net Position	62,494	(2,222,955)	(759,170)
Total Net Position - October 1	<u>3,260,446</u>	<u>10,487,003</u>	<u>4,163,308</u>
Total Net Position - September 30	<u><u>\$ 3,322,940</u></u>	<u><u>\$ 8,264,048</u></u>	<u><u>\$ 3,404,138</u></u>

Fleet Management Fund	Total
\$ 2,687,461	\$ 22,061,021
1,563	203,662
<u>2,689,024</u>	<u>22,264,683</u>
1,167,167	1,881,824
941,830	4,595,278
60,681	65,345
-	19,117,602
<u>2,169,678</u>	<u>25,660,049</u>
<u>519,346</u>	<u>(3,395,366)</u>
11,344	78,607
-	1,139,578
<u>(57,236)</u>	<u>(57,236)</u>
<u>(45,892)</u>	<u>1,160,949</u>
<u>473,454</u>	<u>(2,234,417)</u>
<u>(367,760)</u>	<u>(579,520)</u>
105,694	(2,813,937)
<u>2,478,227</u>	<u>20,388,984</u>
<u>\$ 2,583,921</u>	<u>\$ 17,575,047</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 1,867,238	\$ 16,050,376	\$ 1,452,640
Cash Received from Other Funds for Goods and Services	12,378	-	-
Cash Received from Insurance Recoveries	944,607	157,355	37,616
Cash Payments to Suppliers for Goods and Services	(506,893)	(1,533,812)	(1,817,958)
Cash Payments for Employee Services	(228,420)	(287,049)	(215,536)
Cash Payments to Other Funds	-	(35,533)	-
Cash Payments for Claims	(2,484,282)	(16,798,211)	(169,245)
Other Operating Revenue	4,316	168,634	17,497
Net Cash Provided by (Used in) Operating Activities	<u>(391,056)</u>	<u>(2,278,240)</u>	<u>(694,986)</u>
Noncapital Financing Activities:			
Transfers to Other funds	<u>(61,030)</u>	<u>(117,760)</u>	<u>(32,970)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(61,030)</u>	<u>(117,760)</u>	<u>(32,970)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	<u>-</u>	<u>-</u>	<u>(9,568)</u>
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(9,568)</u>
Investing Activities:			
Investment Income	14,812	35,086	17,365
Proceeds from Sales and Maturities of Investments	988,354	5,839,775	2,650,821
Purchase of Investment Securities	<u>(2,122,186)</u>	<u>(6,417,149)</u>	<u>(2,795,995)</u>
Net Cash Provided by (Used in) Investing Activities	<u>(1,119,020)</u>	<u>(542,288)</u>	<u>(127,809)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,571,106)</u>	<u>(2,938,288)</u>	<u>(865,333)</u>
Cash and Cash Equivalents:			
October 1	<u>2,466,436</u>	<u>5,745,019</u>	<u>1,423,605</u>
September 30	<u><u>\$ 895,330</u></u>	<u><u>\$ 2,806,731</u></u>	<u><u>\$ 558,272</u></u>

Fleet Management Fund	Total
\$ 2,687,434	\$ 22,057,688
425,937	438,315
-	1,139,578
(944,831)	(4,803,494)
(1,157,485)	(1,888,490)
-	(35,533)
-	(19,451,738)
-	190,447
<u>1,011,055</u>	<u>(2,353,227)</u>
<u>(367,760)</u>	<u>(579,520)</u>
<u>(367,760)</u>	<u>(579,520)</u>
<u>(9,226)</u>	<u>(18,794)</u>
<u>(9,226)</u>	<u>(18,794)</u>
11,344	78,607
1,302,901	10,781,851
(2,048,334)	(13,383,664)
<u>(734,089)</u>	<u>(2,523,206)</u>
(100,020)	(5,474,747)
<u>479,794</u>	<u>10,114,854</u>
<u>\$ 379,774</u>	<u>\$ 4,640,107</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)			
Operating Activities:			
Operating Income (Loss)	\$ (835,895)	\$ (2,297,636)	\$ (781,181)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	-	-	4,664
Nonoperating Income - Insurance Recoveries	944,607	157,355	37,616
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	-	(3,677)	371
(Increase) Decrease in Due from Other Gov't Units	-	(5,409)	-
(Increase) Decrease in Due from Other Funds	5,979	(30,104)	-
(Increase) Decrease in Interest Receivable	(2,498)	(6,406)	(2,748)
Increase (Decrease) in Accounts Payable	(9,865)	(191,990)	(3,360)
Increase (Decrease) in Accrued Wages/Benefits	(12,760)	(10,853)	(12,097)
Increase (Decrease) in Claims/Judgments Payable	(492,845)	101,274	57,435
Increase (Decrease) in Due to Other Funds	6,399	(30)	-
Increase (Decrease) in Due to Other Gov't Units	-	10	-
Increase (Decrease) in Comp. Absences Payable	(7,030)	(2,729)	(11,409)
Increase (Decrease) in OPEB Liability	6,387	4,274	10,806
Increase (Decrease) in Pension Liability	53,990	66,641	48,282
Increase (Decrease) in Deferred Outflows	(35,241)	(46,349)	(31,130)
Increase (Decrease) in Deferred Inflows	(12,284)	(12,611)	(12,235)
Total Adjustments	444,839	19,396	86,195
Net Cash Provided by (Used in)			
Operating Activities	<u>\$ (391,056)</u>	<u>\$ (2,278,240)</u>	<u>\$ (694,986)</u>
Noncash Investing, Capital, and Financing Activities:			
(Loss) on Disposition of Assets	\$ -	\$ -	\$ -
Change in Fair Value of Investments	<u>\$ 12,922</u>	<u>\$ 39,075</u>	<u>\$ 17,025</u>
Cash Reconciliation:			
Unrestricted	<u>\$ 895,330</u>	<u>\$ 2,806,731</u>	<u>\$ 558,272</u>

Fleet Management Fund	Total
<u>\$ 519,346</u>	<u>\$ (3,395,366)</u>

60,681	65,345
-	1,139,578

(27)	(3,333)
8,998	3,589
(69)	(24,194)
(2,271)	(13,923)
(2,293)	(207,508)
(54,844)	(90,554)
-	(334,136)
417,008	423,377
-	10
9,582	(11,586)
22,812	44,279
270,348	439,261
(186,171)	(298,891)
(52,045)	(89,175)
<u>491,709</u>	<u>1,042,139</u>

<u>\$ 1,011,055</u>	<u>\$ (2,353,227)</u>
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<u>\$ (57,236)</u>	<u>\$ (57,236)</u>
<u>\$ 12,472</u>	<u>\$ 81,494</u>

<u>\$ 379,774</u>	<u>\$ 4,640,107</u>
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MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL AGENCY FUNDS
SEPTEMBER 30, 2016

	Clerk's General Agency	Sheriff's General Agency	Tag and License	Property Tax	Totals
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 4,445,899	\$ 622,196	\$ 293,208	\$ 1,360,966	\$ 6,722,269
Accounts Receivable	5,719	142	1,846	124	7,831
Total Assets	<u>\$ 4,451,618</u>	<u>\$ 622,338</u>	<u>\$ 295,054</u>	<u>\$ 1,361,090</u>	<u>\$ 6,730,100</u>
<u>LIABILITIES</u>					
Due to Others	\$ 3,612,885	\$ 622,338	\$ 3,359	\$ 44,038	\$ 4,282,620
Due to Other Governmental Units	838,733	-	291,695	1,317,052	2,447,480
Total Liabilities	<u>\$ 4,451,618</u>	<u>\$ 622,338</u>	<u>\$ 295,054</u>	<u>\$ 1,361,090</u>	<u>\$ 6,730,100</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	<u>10/1/2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>9/30/2016</u>
<u>Clerk's General</u>				
Assets				
Cash and Cash Equivalents	\$ 4,955,005	\$ 37,805,741	\$ 38,314,847	\$ 4,445,899
Accounts Receivable	17,147	23,551	34,979	5,719
Total Assets	<u>\$ 4,972,152</u>	<u>\$ 37,829,292</u>	<u>\$ 38,349,826</u>	<u>\$ 4,451,618</u>
Liabilities				
Due to Others	\$ 4,084,171	\$ 7,341,107	\$ 7,812,393	\$ 3,612,885
Due to Other Governmental Units	887,981	30,488,185	30,537,433	838,733
Total Liabilities	<u>\$ 4,972,152</u>	<u>\$ 37,829,292</u>	<u>\$ 38,349,826</u>	<u>\$ 4,451,618</u>
<u>Sheriff's General</u>				
Assets				
Cash and Cash Equivalents	\$ 558,860	\$ 1,478,327	\$ 1,414,991	\$ 622,196
Accounts Receivable	4,379	860,238	864,475	142
Total Assets	<u>\$ 563,239</u>	<u>\$ 2,338,565</u>	<u>\$ 2,279,466</u>	<u>\$ 622,338</u>
Liabilities				
Due to Others	\$ 563,239	\$ 2,207,049	\$ 2,147,950	\$ 622,338
Total Liabilities	<u>\$ 563,239</u>	<u>\$ 2,207,049</u>	<u>\$ 2,147,950</u>	<u>\$ 622,338</u>
<u>Tag and License</u>				
Assets				
Cash and Cash Equivalents	\$ 277,173	\$ 15,095,645	\$ 15,079,610	\$ 293,208
Accounts Receivable	929	917	-	1,846
Total Assets	<u>\$ 278,102</u>	<u>\$ 15,096,562</u>	<u>\$ 15,079,610</u>	<u>\$ 295,054</u>
Liabilities				
Undistributed Collections	\$ 275,570	\$ 15,057,713	\$ 15,041,588	\$ 291,695
Due to Others	2,532	38,849	38,022	3,359
Total Liabilities	<u>\$ 278,102</u>	<u>\$ 15,096,562</u>	<u>\$ 15,079,610</u>	<u>\$ 295,054</u>
<u>Property Tax</u>				
Assets				
Cash and Cash Equivalents	\$ 1,195,211	\$ 296,532,877	\$ 296,367,122	\$ 1,360,966
Accounts Receivable	-	124	-	124
Total Assets	<u>\$ 1,195,211</u>	<u>\$ 296,533,001</u>	<u>\$ 296,367,122</u>	<u>\$ 1,361,090</u>
Liabilities				
Due to Others	\$ 34,421	\$ 9,430,872	\$ 9,421,255	\$ 44,038
Undistributed Collections	1,160,790	287,102,129	286,945,867	1,317,052
Total Liabilities	<u>\$ 1,195,211</u>	<u>\$ 296,533,001</u>	<u>\$ 296,367,122</u>	<u>\$ 1,361,090</u>

(Continued)

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (CONTINUED)
ALL AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	<u>10/1/2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>9/30/2016</u>
<u>Total All Agency Funds</u>				
Assets				
Cash and Cash Equivalents	\$ 6,986,249	\$ 350,912,590	\$ 351,176,570	\$ 6,722,269
Accounts Receivable	22,455	884,830	899,454	7,831
Total Assets	<u>\$ 7,008,704</u>	<u>\$ 351,797,420</u>	<u>\$ 352,076,024</u>	<u>\$ 6,730,100</u>
Liabilities				
Due to Others	\$ 4,684,363	\$ 19,017,877	\$ 19,419,620	\$ 4,282,620
Due to Other Governmental Units	2,324,341	332,648,027	332,524,888	2,447,480
Total Liabilities	<u>\$ 7,008,704</u>	<u>\$ 351,665,904</u>	<u>\$ 351,944,508</u>	<u>\$ 6,730,100</u>

STATISTICAL SECTION

(Unaudited)

This part of Monroe County, Florida Government's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health. Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules are designed to give the reader insights into the financial position of Monroe County not readily apparent from the financial statements.

CONTENTS

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Monroe County, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 243,295,697	\$ 253,773,311	\$ 258,756,867	\$ 255,013,912	\$ 262,950,610	\$ 268,481,196	\$ 270,422,340	\$ 310,395,551	\$ 298,886,532	\$ 318,447,503
Restricted	67,709,014	18,246,070	21,113,516	28,567,290	122,718,579	132,785,608	124,146,225	128,646,709	165,286,629	212,145,042
Unrestricted	78,920,813	128,249,820	133,203,229	138,825,625	53,701,325	56,444,010	43,602,257	31,027,325	(34,345,949)	(50,029,144)
Total Governmental Activities Net Position	389,925,524	400,269,201	413,073,612	422,406,827	439,370,514	457,710,814	438,170,822	470,069,585	429,827,212	480,563,401
Business-Type Activities:										
Net Investment in Capital Assets	52,893,499	60,228,479	72,612,153	74,034,169	79,302,827	79,206,109	84,103,067	81,817,278	85,160,743	83,423,290
Restricted	4,524,566	7,150,738	7,275,899	9,456,312	8,938,529	8,935,257	4,486,851	6,198,120	6,984,353	7,749,206
Unrestricted	19,655,534	19,994,053	18,054,522	17,619,181	15,076,891	16,451,519	20,052,819	20,907,399	18,169,069	17,056,422
Total Business-Type Activities Net Position	77,073,599	87,373,270	97,942,574	101,109,662	103,318,247	104,592,885	108,642,737	108,922,797	110,314,165	108,228,918
Primary Government:										
Net Investment in Capital Assets	296,189,196	314,001,790	331,369,020	329,048,081	342,253,437	347,687,305	354,525,407	392,212,829	384,047,275	401,870,793
Restricted	72,233,580	25,396,808	28,389,415	38,023,602	131,657,108	141,720,865	128,633,076	134,844,829	172,270,982	219,894,248
Unrestricted	98,576,347	148,243,873	151,257,751	156,444,806	68,778,216	72,895,529	63,655,076	51,934,724	(16,176,880)	(32,972,722)
Total Primary Government Net Position	\$ 466,999,123	\$ 487,642,471	\$ 511,016,186	\$ 523,516,489	\$ 542,688,761	\$ 562,303,699	\$ 546,813,559	\$ 578,992,382	\$ 540,141,377	\$ 588,792,319

Monroe County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Expenses	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities:										
General Government	\$ 38,902,793	\$ 36,241,222	\$ 34,407,356	\$ 36,175,812	\$ 35,083,581	\$ 33,109,735	\$ 32,494,968	\$ 37,267,214	\$ 34,493,464	\$ 35,557,069
Public Safety	95,817,557	98,085,625	94,962,495	97,642,007	97,858,383	94,622,170	97,644,691	98,221,343	99,117,813	107,153,098
Physical Environment	9,037,378	4,743,017	6,300,287	5,781,264	3,801,161	2,250,694	4,056,887	2,885,932	20,416,097	11,598,822
Transportation	6,502,720	6,279,481	8,341,174	5,394,432	5,358,906	5,550,632	5,810,368	5,836,775	4,967,860	7,693,769
Economic Environment	18,205,172	18,269,416	19,111,098	21,843,570	20,748,109	29,394,468	27,404,840	30,286,372	31,304,117	35,425,413
Human Services	9,699,012	9,235,205	7,962,055	9,431,844	8,877,683	10,002,254	8,772,408	8,776,107	9,117,149	9,247,469
Culture and Recreation	3,468,724	8,181,402	6,688,377	5,050,977	4,719,028	5,009,394	4,945,156	4,765,301	5,049,406	5,471,494
Court Related	10,110,445	9,366,707	9,149,301	9,438,598	9,488,877	8,708,250	8,678,198	8,564,174	9,041,892	9,858,508
Loss on Abandonment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,078,820	N/A	N/A
Interest on Long-Term Debt	799,313	2,299,140	2,593,786	2,229,992	1,788,869	1,919,617	1,346,365	1,090,490	2,909,022	3,359,908
Loss on Sale of Land	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,145,660	N/A
Total Governmental Activities Expenses	192,543,114	192,701,215	189,515,929	192,988,496	187,724,597	190,567,214	191,153,881	198,772,528	217,562,480	225,365,550
Business-Type Activities:										
Solid Waste	15,443,668	15,694,292	15,361,336	15,681,526	15,522,290	15,924,397	16,147,322	17,090,607	17,445,567	18,146,600
Toll Bridge	1,070,210	1,330,492	1,405,599	1,357,507	1,341,462	1,325,922	1,299,827	1,321,780	1,351,918	1,528,494
Key West Airport	9,672,456	7,028,059	10,088,164	10,076,921	9,092,116	9,183,855	8,551,579	9,315,084	9,390,022	10,582,895
Marathon Airport	3,858,246	2,573,997	1,821,621	1,752,714	1,959,360	1,525,104	1,654,187	1,973,093	1,445,054	1,859,845
PFC Operations & Restrictions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	873,420
Total Business-Type Activities Expenses	30,044,580	26,626,840	28,676,720	28,868,668	27,915,228	27,959,278	27,652,915	29,700,564	29,632,561	32,991,254
Total Primary Government Expenses	<u>\$ 222,587,694</u>	<u>\$ 219,328,055</u>	<u>\$ 218,192,649</u>	<u>\$ 221,857,164</u>	<u>\$ 215,639,825</u>	<u>\$ 218,526,492</u>	<u>\$ 218,806,796</u>	<u>\$ 228,473,092</u>	<u>\$ 247,195,041</u>	<u>\$ 258,356,804</u>

Monroe County, Florida
Changes in Net Position - Continued
Last Ten Fiscal Years
(accrual basis of accounting)

Program Revenues	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities:										
Charges for Services:										
General Government	\$ 10,867,771	\$ 9,949,128	\$ 9,243,288	\$ 8,899,726	\$ 8,696,750	\$ 9,696,334	\$ 9,900,022	\$ 15,516,640	\$ 12,618,594	\$ 14,981,927
Public Safety	8,870,419	8,996,772	9,284,934	9,297,951	12,383,744	14,575,155	13,570,962	13,096,102	13,192,489	16,036,534
Physical Environment	784,378	1,205,336	764,463	1,679,889	1,690,385	4,029,585	7,557,781	94,236	1,488,769	43,747,897
Transportation	287,163	272,132	286,217	191,972	223,239	280,555	186,162	294,635	207,897	229,598
Economic Environment	730,832	368,981	-	5,662	6,128	12,688	385,941	454,473	58,366	24,245
Human Services	383,815	431,324	447,892	470,075	441,706	571,446	541,277	431,788	327,134	265,740
Culture and Recreation	176,043	135,947	139,738	186,302	123,560	56,652	181,329	212,996	175,866	192,799
Court Related	5,078,570	4,208,009	5,367,758	2,149,665	2,280,138	1,195,299	1,676,794	1,061,006	4,771,093	4,379,726
Operating Grants and Contributions	31,703,289	34,506,343	25,988,037	32,011,504	30,949,238	31,140,270	26,680,241	24,484,744	32,045,494	20,714,145
Capital Grants and Contributions	2,980,714	6,160,246	10,640,080	4,990,596	3,877,272	862,661	9,689,270	22,553,751	16,271,947	9,559,026
Total Governmental Activities Program Revenues	61,862,994	66,234,218	62,162,407	59,883,342	60,672,160	62,420,645	70,369,779	78,200,371	81,157,649	110,131,637
Business-Type Activities:										
Charges for services:										
Solid Waste	15,267,646	14,503,005	13,674,407	17,468,125	17,437,884	17,906,705	17,877,147	17,978,598	18,295,821	18,269,048
Toll Bridge	1,566,004	1,458,415	1,129,924	1,022,799	1,007,665	928,993	961,458	994,032	1,071,150	1,148,222
Key West Airport	4,372,921	4,483,696	4,496,771	6,022,679	6,151,919	6,116,883	6,325,872	6,874,905	6,690,157	7,131,456
Marathon Airport	750,657	709,805	727,675	738,275	757,879	764,401	816,578	829,353	885,399	968,966
Operating Grants and Contributions	4,513,312	5,801,744	7,707,649	3,973,359	3,437,431	3,393,187	3,485,298	2,545,532	5,996,892	2,902,539
Capital Grants and Contributions	3,299,234	6,537,502	8,658,184	2,848,866	1,272,177	262,241	2,343,704	1,089,450	1,362,200	1,525,314
Total Business-Type Activities Program Revenues	29,769,774	33,494,167	36,394,610	32,074,103	30,064,955	29,372,410	31,810,057	30,311,870	34,301,619	31,945,545
Total Primary Government Program Revenues	\$ 91,632,768	\$ 99,728,385	\$ 98,557,017	\$ 91,957,445	\$ 90,737,115	\$ 91,793,055	\$ 102,179,836	\$ 108,512,241	\$ 115,459,268	\$ 142,077,182

Monroe County, Florida
Changes in Net Position - Continued
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net (Expense) Revenue										
Governmental Activities	\$ (130,680,120)	\$ (126,466,997)	\$ (127,353,522)	\$ (133,105,154)	\$ (127,052,437)	\$ (128,146,569)	\$ (120,784,102)	\$ (120,572,157)	\$ (136,404,831)	\$ (115,233,913)
Business-Type Activities	(274,806)	6,867,327	7,717,890	3,205,435	2,149,727	1,413,132	4,157,142	611,306	4,669,058	(1,045,709)
Total Primary Government Net Expense	\$ (130,954,926)	\$ (119,599,670)	\$ (119,635,632)	\$ (129,899,719)	\$ (124,902,710)	\$ (126,733,437)	\$ (116,626,960)	\$ (119,960,851)	\$ (131,735,773)	\$ (116,279,622)
General Revenues and Other										
Changes in Net Position										
Governmental Activities:										
Taxes:										
Ad Valorem Taxes	\$ 77,370,025	\$ 74,581,111	\$ 81,181,540	\$ 81,685,080	\$ 78,492,821	\$ 74,644,751	\$ 72,392,013	\$ 73,682,489	\$ 75,322,772	\$ 75,463,966
Tourist Impact Tax	2,470,447	2,774,826	2,567,410	2,820,046	3,221,050	6,288,112	3,895,240	4,348,864	4,297,140	4,579,158
Gas Tax	5,321,958	5,056,226	4,795,391	5,391,140	5,459,659	5,632,636	5,339,694	5,722,072	5,711,689	6,180,346
1/2 Cent Sales Tax	8,327,392	8,251,410	7,438,894	7,566,369	8,289,242	8,755,791	9,172,600	9,947,619	10,736,520	11,092,027
One Cent Infrastructure Tax	15,200,289	15,147,593	13,702,434	14,085,030	15,374,998	16,318,450	17,172,360	18,653,970	20,161,451	20,817,676
Tourist Development Tax	15,427,328	15,006,028	14,962,879	19,658,401	22,409,539	25,606,873	27,192,150	30,555,397	34,480,163	36,633,260
Other Taxes	3,126,761	2,055,110	1,141,964	1,292,038	1,702,807	1,866,485	1,837,247	1,960,584	1,081,021	1,131,692
Other State Shared Revenue	3,303,470	3,181,530	4,076,609	5,458,593	3,276,701	2,968,649	3,113,211	3,298,568	2,938,180	3,381,168
Investment Income	11,231,888	7,861,928	5,121,626	2,179,187	1,699,244	1,253,656	1,349,397	1,641,621	2,103,571	2,280,811
Miscellaneous	8,597,566	4,818,350	7,230,251	1,940,220	3,785,434	2,846,449	2,681,696	2,570,727	4,782,480	3,276,417
Transfers	(1,435,070)	(1,923,438)	(2,061,065)	362,265	304,629	305,017	415,202	415,169	796,538	1,155,026
Total Government Activities	148,942,054	136,810,674	140,157,933	142,438,369	144,016,124	146,486,869	144,560,810	152,797,080	162,411,525	165,991,547
Business-Type Activities:										
Investment Income	1,984,413	1,206,849	770,354	312,261	350,720	154,535	90,463	65,637	133,956	133,972
Miscellaneous	3,221,682	302,057	19,995	11,657	12,767	11,988	7,970	18,286	101,565	(18,484)
Transfers	1,435,070	1,923,438	2,061,065	(362,265)	(304,629)	(305,017)	(415,202)	(415,169)	(796,538)	(1,155,026)
Total business-Type Activities	6,641,165	3,432,344	2,851,414	(38,347)	58,858	(138,494)	(316,769)	(331,246)	(561,017)	(1,039,538)
Total Primary Government	\$ 155,583,219	\$ 140,243,018	\$ 143,009,347	\$ 142,400,022	\$ 144,074,982	\$ 146,348,375	\$ 144,244,041	\$ 152,465,834	\$ 161,850,508	\$ 164,952,009
Change in Net Position										
Governmental Activities	\$ 18,261,934	\$ 10,343,677	\$ 12,804,411	\$ 9,333,215	\$ 16,963,687	\$ 18,340,300	\$ 23,776,708	\$ 32,224,923	\$ 26,006,694	\$ 50,757,634
Business-Type Activities	6,366,359	10,299,671	10,569,304	3,167,088	2,208,585	1,274,638	3,840,373	280,060	4,108,041	(2,085,247)
Total Primary Government	\$ 24,628,293	\$ 20,643,348	\$ 23,373,715	\$ 12,500,303	\$ 19,172,272	\$ 19,614,938	\$ 27,617,081	\$ 32,504,983	\$ 30,114,735	\$ 48,672,387

Monroe County, Florida
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Sales Taxes					Total
	Property Tax	State Tourist Impact Tax	Local Sales Tax	Local Tourist Development Tax	Other Taxes	
2007	\$ 77,370,025	\$ 2,470,447	\$ 28,849,639	\$ 15,427,328	\$ 3,126,761	\$ 127,244,200
2008	74,581,111	2,774,826	28,455,229	15,006,028	2,055,110	122,872,304
2009	81,181,540	2,567,410	25,936,719	14,962,879	1,141,964	125,790,512
2010	81,685,080	2,820,046	27,042,539	19,658,401	1,292,038	132,498,104
2011	78,492,821	3,221,050	29,123,899	22,409,539	1,702,807	134,950,116
2012	74,644,751	6,288,112	30,706,877	25,606,873	1,866,485	139,113,098
2013	72,392,013	3,895,240	31,684,654	27,192,150	1,837,247	137,001,304
2014	73,682,489	4,348,864	34,323,661	30,555,397	1,960,584	144,870,995
2015	75,322,772	4,297,140	36,609,660	34,480,163	1,081,021	151,790,756
2016	75,463,966	4,579,158	38,090,049	36,633,260	1,131,692	155,898,125

Monroe County, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011***	2012	2013	2014	2015	2016
General Fund:										
Reserved	\$ 128,680	\$ 17,870	\$ 1,032	\$ 344	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved	13,973,738	16,452,555	28,039,366	33,516,378	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	N/A	N/A	N/A	N/A	\$ 2,872	\$ 3,830	\$ 5,450	\$ 4,048	\$ 3,870	\$ 3,728
Restricted	N/A	N/A	N/A	N/A	100,732	95,485	102,461	116,890	-	-
Committed	N/A	N/A	N/A	N/A	-	-	-	10,000,000	10,000,000	10,000,000
Assigned	N/A	N/A	N/A	N/A	9,673,395	14,038,181	14,044,788	13,438,606	12,293,875	12,779,394
Unassigned	N/A	N/A	N/A	N/A	27,557,693	23,300,792	21,494,627	11,967,821	13,706,442	15,490,123
Total General Fund	<u>\$ 14,102,418</u>	<u>\$ 16,470,425</u>	<u>\$ 28,040,398</u>	<u>\$ 33,516,722</u>	<u>\$ 37,334,692</u>	<u>\$ 37,438,288</u>	<u>\$ 35,647,326</u>	<u>\$ 35,527,365</u>	<u>\$ 36,004,187</u>	<u>\$ 38,273,245</u>
All Other Government Funds:										
Reserved	\$ 18,374,816	\$ 33,287,923	\$ 21,939,779	\$ 18,610,813	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved, Report In:										
Special Revenue Funds	86,456,521	85,641,432	84,049,731	82,807,030	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Fund										
Capital Project Funds	19,765,142	38,180,224	34,767,686	42,526,671	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	N/A	N/A	N/A	N/A	\$ 8,376,579	\$ 9,151,579	\$ -	\$ -	\$ -	\$ -
Restricted	N/A	N/A	N/A	N/A	133,922,130	141,986,915	130,474,266	129,848,990	165,907,485	177,362,347
Committed	N/A	N/A	N/A	N/A	5,534,436	2,752,586	2,845,763	3,208,266	3,655,171	3,382,205
Assigned	N/A	N/A	N/A	N/A	8,392,145	11,745,017	5,592,775	6,152,655	6,282,834	5,276,737
Unassigned	N/A	N/A	N/A	N/A	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 124,596,479</u>	<u>\$ 157,109,579</u>	<u>\$ 140,757,196</u>	<u>\$ 143,944,514</u>	<u>\$ 156,225,290</u>	<u>\$ 165,636,097</u>	<u>\$ 138,912,804</u>	<u>\$ 139,209,911</u>	<u>\$ 175,845,490</u>	<u>\$ 186,021,289</u>
Total Governmental Fund Balances	<u>\$ 138,698,897</u>	<u>\$ 173,580,004</u>	<u>\$ 168,797,594</u>	<u>\$ 177,461,236</u>	<u>\$ 193,559,982</u>	<u>\$ 203,074,385</u>	<u>\$ 174,560,130</u>	<u>\$ 174,737,276</u>	<u>\$ 211,849,677</u>	<u>\$ 224,294,534</u>

*** Fiscal Year 2011 fund balance classifications have been revised due to implementation of the Governmental Accounting Standards Boards Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

Monroe County, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues:										
Taxes	\$ 114,572,997	\$ 109,984,484	\$ 114,463,075	\$ 120,922,752	\$ 122,624,538	\$ 123,106,019	\$ 123,735,974	\$ 130,708,005	\$ 137,755,535	\$ 141,160,646
Licenses and permits	3,146,824	3,312,742	3,080,133	3,947,203	3,301,929	5,472,910	3,944,718	4,360,817	4,981,871	18,935,412
Intergovernmental	66,825,811	53,928,374	53,525,172	52,226,536	51,363,390	51,270,543	51,869,218	71,488,374	62,910,951	49,444,606
Charges for services	19,166,667	16,447,086	16,861,438	15,638,917	19,323,553	19,094,901	19,130,497	20,219,171	22,233,877	24,916,469
Fines and forfeitures	2,676,316	3,056,516	1,877,871	1,151,584	1,319,921	1,215,361	1,628,656	3,063,793	3,021,667	3,403,295
Investment income	9,638,822	6,486,067	4,291,124	1,901,532	1,506,138	1,139,627	1,270,808	1,570,241	2,029,937	2,202,204
Miscellaneous	3,244,043	4,823,902	4,009,921	1,877,668	3,213,164	1,778,179	2,223,848	2,842,370	5,436,360	1,990,379
Total Revenues	219,271,480	198,039,171	198,108,734	197,666,192	202,652,633	203,077,540	203,803,719	234,252,771	238,370,198	242,053,011
Expenditures:										
General Government	35,620,355	31,252,064	29,874,010	29,487,845	30,330,570	30,471,282	28,820,391	29,517,833	29,164,606	28,922,141
Public Safety	100,718,047	91,174,376	89,996,251	91,817,599	91,736,154	90,401,842	91,348,083	97,566,342	95,398,226	100,803,744
Physical Environment	5,840,424	2,765,646	2,216,462	1,450,119	1,492,258	1,708,848	1,695,709	1,920,924	2,739,223	3,491,768
Transportation	6,427,377	6,031,394	4,706,002	4,702,256	4,913,862	6,118,697	7,880,265	8,202,345	10,738,756	9,083,333
Economic Environment	18,113,269	18,159,261	18,984,488	21,763,423	20,677,833	27,301,464	27,383,724	30,270,689	31,270,853	35,331,685
Human Services	9,538,457	8,943,385	7,479,854	8,618,449	8,362,584	9,742,329	8,535,525	8,611,596	8,787,781	8,982,614
Culture and Recreation	5,103,459	4,289,428	4,424,058	4,253,972	4,113,332	4,523,854	4,776,649	4,493,470	4,724,380	4,908,583
Court Related	10,351,793	9,043,145	8,381,970	8,303,866	8,289,001	8,303,562	8,512,091	8,285,541	8,632,302	8,713,001
Capital Outlay	35,843,294	37,192,004	28,232,891	6,162,900	9,058,307	7,851,958	29,263,032	67,570,720	64,430,847	56,405,650
Debt Service										
Principal	2,412,276	2,059,008	4,576,624	25,470,663	11,697,725	6,132,753	4,808,643	4,990,338	11,092,352	21,154,694
Interest	670,212	1,984,954	2,624,697	2,453,711	1,825,306	1,554,236	1,373,797	1,190,415	938,222	1,558,266
Other Debt Service Costs	95,968	577,993	254	7,755	255	390,266	255	255	124,570	65,300
Total Expenditures	230,734,931	213,472,658	201,497,561	204,492,558	192,497,187	194,501,091	214,398,164	262,620,468	268,042,118	279,420,779
Excess of Revenues										
Over (Under) Expenditures	\$ (11,463,451)	\$ (15,433,487)	\$ (3,388,827)	\$ (6,826,366)	\$ 10,155,446	\$ 8,576,449	\$ (10,594,445)	\$ (28,367,697)	\$ (29,671,920)	\$ (37,367,768)

Monroe County, Florida
Changes in Fund Balances of Governmental Funds-Continued
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Other Financing Sources (Uses)										
Transfers In	\$ 56,337,798	\$ 70,384,021	\$ 67,023,320	\$ 67,993,376	\$ 71,082,504	\$ 65,998,245	\$ 84,877,924	\$ 65,968,130	\$ 79,801,546	\$ 83,406,991
Transfers Out	(57,041,690)	(71,576,281)	(68,416,903)	(66,998,174)	(70,144,938)	(65,060,291)	(83,745,980)	(64,836,219)	(78,425,488)	(81,672,445)
Refunding Revenue Note Issued	-	-	-	14,494,806	5,005,734	-	-	-	-	-
Bonds Issued	-	50,415,000	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	-	-	-	5,461,341	27,412,932	65,408,263	47,212,188
Premium on Bonds Issued	-	1,091,854	-	-	-	-	-	-	-	-
Discount on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Payments to Refunded	-	-	-	-	-	-	-	-	-	-
Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-
Capital Lease Acquisitions	183,189	-	-	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale	-	-	-	-	-	-	-	-	-	-
of Capital Assets	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(520,703)	50,314,594	(1,393,583)	15,490,008	5,943,300	937,954	6,593,285	28,544,843	66,784,321	48,946,734
Net Change in Fund Balances	<u>\$ (11,984,154)</u>	<u>\$ 34,881,107</u>	<u>\$ (4,782,410)</u>	<u>\$ 8,663,642</u>	<u>\$ 16,098,746</u>	<u>\$ 9,514,403</u>	<u>\$ (4,001,160)</u>	<u>\$ 177,146</u>	<u>\$ 37,112,401</u>	<u>\$ 11,578,966</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>1.68%</u>	<u>2.74%</u>	<u>4.18%</u>	<u>14.19%</u>	<u>7.39%</u>	<u>4.40%</u>	<u>3.42%</u>	<u>3.27%</u>	<u>6.29%</u>	<u>2.40%</u>

Monroe County, Florida
General Governmental Tax Revenues By Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Taxes				Total
		State TIMP	Local Sales Tax	TDC	Other	
2007	\$ 79,247,889	\$ 2,470,447	\$ 16,682,292	\$ 15,427,328	\$ 745,041	\$ 114,572,997
2008	74,811,026	2,774,826	16,584,402	15,006,028	808,202	109,984,484
2009	81,187,993	2,294,333	14,958,818	14,962,879	791,094	114,195,117
2010	81,685,080	2,820,046	16,037,623	19,658,401	721,602	120,922,752
2011	78,492,821	3,221,050	17,455,225	22,409,539	1,045,903	122,624,538
2012	74,644,751	3,144,056	18,649,940	25,606,873	1,060,399	123,106,019
2013	72,392,013	3,895,240	19,196,940	27,192,150	1,059,631	123,735,974
2014	73,682,489	4,348,864	18,653,970	30,555,397	1,960,584	129,201,304
2015	75,322,772	4,297,140	20,161,451	34,480,163	1,081,021	135,342,547
2016	75,463,966	4,579,158	20,817,676	36,633,260	1,131,692	138,625,752

Source: Monroe County Clerk of the Circuit Court Finance Department

Monroe County, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property		Commercial Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value (1)
	Residential Property	Commercial Property						
2007	\$ 29,148,380,910	\$ 9,525,652,503	\$ 838,832,346	\$ 12,995,937,305	\$ 26,516,928,454	3.3890	n/a	n/a
2008	29,832,407,840	10,159,577,233	832,432,665	12,278,283,098	28,546,134,640	2.7317	n/a	n/a
2009	26,415,781,465	10,012,549,128	848,143,322	10,710,450,011	26,566,023,904	3.3787	n/a	n/a
2010	21,215,584,170	9,788,898,986	868,306,307	9,548,521,981	22,324,267,482	3.7789	n/a	n/a
2011	17,856,125,062	8,699,361,452	828,515,769	7,830,116,847	19,553,885,436	4.1623	n/a	n/a
2012	17,306,874,296	8,256,888,373	798,092,402	7,818,927,504	18,542,927,567	4.1382	n/a	n/a
2013	17,287,606,922	8,347,419,400	771,466,155	7,679,334,047	18,727,158,430	3.9880	n/a	n/a
2014	17,903,163,790	8,713,264,820	740,963,901	8,241,122,698	19,116,269,813	4.0165	n/a	n/a
2015	21,153,226,046	9,577,152,035	729,104,179	9,863,211,411	21,596,270,849	3.8007	n/a	n/a
2016	23,134,080,788	9,674,350,023	728,961,085	10,505,834,921	23,031,556,975	3.8080	n/a	n/a

Source: Monroe County Property Appraiser

N/A - not available

n/a - not applicable

(1) Estimated actual value for each tax year is equal to the assessed value. The ratio of total assessed to the total estimated actual value is 100% for each tax year.

**Monroe County, Florida
Property Tax Rates
Direct and Overlapping Governments (1)
Last Ten Fiscal Years**

Fiscal Year	Monroe County			Overlapping Rates							Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total County Millage	Municipalities			School District				
				Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	
2007	3.3890	-	3.3890	1.3201	-	1.3201	3.0610	-	3.0610	1.5211	9.2912
2008	2.7317	-	2.7317	0.9486	-	0.9486	2.9460	-	2.9460	1.0415	7.6678
2009	3.3787	-	3.3787	1.0337	-	1.0337	2.9220	-	2.9220	1.0038	8.3382
2010	3.7789	-	3.7789	1.1827	-	1.1827	3.3870	-	3.3870	1.0502	9.3988
2011	4.1623	-	4.1623	1.3041	-	1.3041	3.8235	-	3.8235	1.1833	10.4732
2012	4.1382	-	4.1382	1.2864	-	1.2864	3.5650	-	3.5650	0.9644	9.9540
2013	3.9880	-	3.9880	1.3363	-	1.3224	3.6600	-	3.6600	0.9982	9.9686
2014	4.0165	-	4.0165	1.3935	-	1.3935	3.6810	-	3.6810	1.0206	10.1116
2015	3.8007	-	3.8007	1.5067	-	1.5067	3.5500	-	3.5500	1.0579	9.9153
2016	3.8080	-	3.8080	1.5023	-	1.5023	3.4840	-	3.4840	1.2781	10.0724

Source: Monroe County Property Appraiser

(1) Overlapping rates are those of other local governments that apply to property owners within Monroe County. Not all overlapping rates apply to all Monroe County property owners (e.g., the rates for special districts apply only to the proportion of the County's property owners whose property is located within the geographic boundaries of the special district.)

**Monroe County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Florida Keys Electric Co-Op	114,908,691	1	0.50%	76,002,338	3	0.29%
CWI Keys Hotel LLC	101,312,167	2	0.44%			
Ocean Reef Club Inc	94,733,023	3	0.41%			
Sunset City Lessee, LLC	93,275,911	4	0.40%			
Casa Marina Owner LLC	84,000,128	5	0.36%	79,262,930	1	
Galleon Condominium Assoc Inc	74,735,248	6	0.32%	69,741,964	5	0.26%
Tannex Development LC	62,928,614	7	0.27%			
Ocean Walk Key West LLC	60,583,497	8	0.26%			
Windward Pointe II LLC	58,910,738	9	0.26%	48,686,354	8	
NWCL LLC	58,375,499	10	0.25%			
BellSouth/Southern Bell			-	78,220,595	2	0.29%
City of Key West			-	66,575,757	6	0.25%
CSC Holiday LTD			-	66,418,178	7	0.25%
Hyatt Key West			-	72,028,980	4	0.27%
Keys Marina Sombrero LLC			-	47,807,644	9	0.18%
JLW Key West 1 LLC			-	43,709,517	10	0.16%
	<u>\$803,763,516</u>		3.47%	<u>\$ 648,454,257</u>		1.95%

Source: Monroe County Property Appraiser

**Monroe County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	\$ 82,633,967	\$ 78,983,022	95.6%	\$ 41,429	\$ 79,024,451	95.6%
2008	77,977,337	75,236,158	96.5%	53,383	75,289,541	96.6%
2009	85,167,980	81,290,644	95.4%	40,264	81,330,908	95.5%
2010	84,415,862	81,954,580	97.1%	53,397	82,008,077	97.1%
2011	81,388,806	78,911,088	97.0%	58,861	78,969,949	97.0%
2012	77,534,605	75,121,671	96.9%	29,806	75,151,477	96.9%
2013	75,553,652	72,474,231	95.9%	31,840	72,506,071	96.0%
2014	76,985,354	74,342,547	96.6%	18,525	74,342,547	96.6%
2015	79,657,302	76,698,560	96.3%	N/A	76,698,560	96.3%
2016	80,394,533	77,254,282	96.1%	N/A	77,254,282	96.1%

Source: Monroe County Tax Collector

N/A - Not Applicable

Monroe County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities			Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Revenue Bonds	Revenue Notes	Loans Payable	Capital Leases	Revenue Bonds	Revenue Notes	Capital Leases			
2007	\$ 16,830,000	\$ 1,235,823	\$ 7,482	\$ 402,442	\$ 30,455,000	\$ 2,506,640	\$ 817,270	\$ 52,254,657	1.17%	714
2008	46,012,864	21,626,677	-	200,109	25,100,000	2,038,356	767,270	95,745,276	2.11%	1325
2009	42,116,773	21,000,000	-	40,162	17,210,000	1,554,104	717,270	82,638,309	1.88%	1060
2010	38,085,682	13,969,565	-	19,740	11,540,000	1,053,339	667,270	65,335,596	2.00%	894
2011	33,909,591	11,365,862	-	1,453	8,705,000	-	617,270	54,599,176	1.50%	739
2012	29,583,500	9,453,109	-	-	6,060,000	-	567,270	45,663,879	N/A	N/A
2013	25,097,409	14,485,806	-	-	-	-	517,270	40,100,485	N/A	N/A
2014	20,418,912	41,458,400	-	-	-	-	467,270	62,344,582	N/A	N/A
2015	41,580,227	59,480,817	31,566,220	-	-	-	-	132,627,264	N/A	N/A
2016	53,849,136	92,085,120	16,000,000	-	-	-	-	161,934,256	N/A	N/A

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics on page I-21 for personal income and population data.

N/A - Not Available

Monroe County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
------------------------	-----------------------------------------	-------------------------------------------------------------	--------------	---------------------------------------------------------------------------------	-----------------------

Monroe County does not have any outstanding general bonded debt for years 2007-2016.

Monroe County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2016

Direct Debt	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to County
Monroe County, Florida	\$ 161,934,256	100%	\$ 161,934,256

Monroe County does not have any overlapping debt as of September 30, 2016.

Notes

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Monroe County, Florida. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

(a) Net bonded debt was calculated as revenue bonds payable and revenue notes payable. See Legal Debt Margin Information schedule for net bonded debt calculation.

(b) Allocation based on assessed valuation.

**Monroe County, Florida
Legal Debt Margin Information
Last Ten Fiscal Years**

There are no State laws or County ordinances establishing a legal debt margin for years 2007-2016.

**Monroe County, Florida
Pledged-Revenue Coverage
Governmental Activities
Last Ten Fiscal Years**

Fiscal Year	Sales Tax Revenue Bonds				
	Collections	Principal	Debt Service Interest	Total	Coverage
2007	\$ 15,200,289	\$ 1,222,500	\$ 593,880	\$ 1,816,380	8.37
2008	15,147,595	2,515,000	1,558,694	4,073,694	3.72
2009	13,702,434	3,857,500	1,728,301	5,585,801	2.45
2010	14,085,030	3,997,500	1,588,708	5,586,208	2.52
2011	15,374,998	4,145,000	1,440,676	5,585,676	2.75
2012	16,318,450	4,300,000	1,284,405	5,584,405	2.92
2013	17,172,360	4,465,000	1,120,502	5,585,502	3.07
2014	17,106,367	4,990,338	1,190,415	6,180,753	2.77
2015	20,161,451	3,580,000	1,230,981	4,810,981	4.19
2016	20,817,676	4,689,999	1,205,286	5,895,285	3.53

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

**Monroe County, Florida
Pledged Revenue Bonds and Notes
Business-Type Activities
Last Ten Fiscal Years**

FISCAL YEAR	KEY WEST AIRPORT						
	AVAILABLE REVENUE(a)	EXPENSES(b)	NET	DEBT SERVICE			TIMES COVERAGE
			AVAILABLE REVENUE	PRINCIPAL	INTEREST(c)	TOTAL	
2007	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2008	\$ 9,385,552	\$ 5,621,949	\$ 3,763,603	\$ 735,000	\$ -	\$ 735,000	5.12
2009	11,003,565	8,696,413	2,307,152	475,000	-	475,000	4.86
2010	8,609,577	7,741,184	868,393	460,000	-	460,000	1.89
2011	8,321,164	7,397,268	923,896	450,000	-	450,000	2.05
2012	9,301,807	8,009,716	1,292,091	410,000	-	410,000	3.15
2013	**						
2014							
2015							
2016							

(a) "Available Revenue" shall mean income from operations and such PFC revenues and PFC fund balance necessary to provide the required coverage.

(b) "Expenses" exclude depreciation of fixed assets, OPEB costs, and amortization of deferred charges which are reflected as expenses in the financial statements

(c) As defined in Resolution 238-B, debt service requirements are reduced by bond proceeds available to pay interest due. As of September 30, 2011, \$725,557 is available to meet future interest requirements. This amount is presently estimated to cover interest requirements for 2012, 2013, and 2014.

** Monroe County Airport Variable Rate Revenue Bonds (KWIA) Series 2006 were redeemed on May 1, 2013.

N/A - Not Applicable

**Monroe County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population (1)	Personal Income (amounts expressed in thousands) (1)	Per Capita Personal Income (1)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2007	73,223	\$ 4,463,225	\$ 61,216	47	8,393	3.0%
2008	72,243	4,531,670	61,825	47.2	8,251	4.0%
2009	77,925	4,402,566	60,173	45.4	8,262	7.3%
2010	73,090	4,129,832	56,415	47.1	8,331	8.0%
2011	73,873	4,354,126	58,941	45.7	8,417	6.4%
2012	74,809	4,245,050	56,745	46.4	8,351	4.7%
2013	76,351	4,415,284	57,829	46.5	8,432	3.5%
2014	77,136	5,368,160	69,593	46.7	8,420	3.7%
2015	77,482	5,765,374	74,409	46.8	8,523	3.6%
2016	N/A	N/A	N/A	N/A	8,842	3.7%

Data Sources:

(1) Bureau of Economic Analysis, U.S. Department of Commerce

(2) U.S. Census Bureau

(3) Monroe County School Board

(4) Florida Research and Economic Database

N/A = Not Available

**Monroe County, Florida
Principal Employers
Current Year and Nine Years Ago**

Employer	2016			2007		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
US Armed Services	2,190	1	28.77%	1,269	1	3.09%
Monroe County School District	1,096	2	14.40%	1,107	2	2.69%
Ocean Reef Club	962	3	12.64%	800	3	1.95%
Monroe County Sheriff's Office	595	4	7.82%	569	5	1.38%
Publix Stores	540	5	7.09%	N/A		N/A
Monroe County Government	516	6	6.78%	N/A		N/A
City of Key West	497	7	6.53%	500	7	1.22%
Community Health Care Center	430	8	5.65%	466	8	1.13%
Westin Resort & Marina/Sunset Key	400	9	5.26%	750	4	1.82%
Hawk's Cay	<u>385</u>	10	<u>5.06%</u>	N/A		N/A
Total	<u><u>7,611</u></u>		<u><u>100.0%</u></u>			

Source: Key West Chamber of Commerce and the Florida Research and Economic Database
N/A = Comparative Period Data Not Available

Monroe County, Florida
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

Function	Fiscal Years									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General government	374	364	329	338	341	337	342	328	329	294
Public safety	649	630	626	578	570	587	587	594	596	599
Physical environment	29	28	33	57	54	57	56	71	81	79
Transportation	97	95	85	71	73	63	66	71	73	77
Economic environment	28	29	28	10	28	28	27	27	28	30
Human Services	46	40	26	26	29	28	29	30	29	29
Culture and recreation	40	41	32	32	31	42	41	43	42	42
Court Related	102	102	101	93	95	95	94	94	95	126
Total	<u>1,365</u>	<u>1,329</u>	<u>1,260</u>	<u>1,205</u>	<u>1,221</u>	<u>1,237</u>	<u>1,242</u>	<u>1,257</u>	<u>1,273</u>	<u>1,276</u>

Source: Monroe County Budget and Finance Division

Monroe County, Florida
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Years									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sheriff										
Traffic violations	24,422	19,621	19,889	15,084	12,255	11,939	9,511	9,349	10,481	10,497
Fire										
Number of calls answered	3,415	3,506	3,073	3,704	3,717	4,176	4,538	1,683	1,657	1,066
Ambulance										
Number of calls answered	2,465	2,178	2,212	2,593	2,686	2,964	3,278	2,927	3,370	3,360
Transportation										
Street resurfacing (miles)	2.94	1.67	12.30	0	0.20	0.50	7.6	0	37.99	22.7
Number of Vehicles on roads										
Upper Keys										
Inbound	11,870	11,330	11,641	11,476	11,731	12,021	12,432	13,009	14,107	14,607
Outbound	11,791	11,198	11,521	11,395	11,679	11,951	12,388	12,938	14,055	14,568
Middle Keys										
Inbound	N/A	N/A	8,145	8,604	8,209	8,265	8423	8781	9207	9096
Outbound	N/A	N/A	8,148	8,606	8,200	8,260	8425	8809	9289	9047
Lower Keys										
Inbound	18,025	17,336	17,799	18,047	18,242	18,241	18,070	18,642	18,241	20,638
Outbound	18,055	17,266	17,672	17,980	18,298	18,323	18,217	18,810	18,323	21,765
Airport Enplanements	277,308	241,370	232,244	268,306	356,241	366,817	401,660	377,952	349,790	367,254
Axles crossing toll bridge	3,745,231	3,434,115	2,691,880	2,493,169	2,413,984	2,323,623	2,379,995	2,440,765	2,689,809	2,838,203
Human Services										
Assisted Living Facility Resident	19	16	16	16	16	16	16	15	13	12
Animals Collected	1682	2478	2,495	2,482	2378	2368	2505	2419	1653	2167
Animals Adopted	832	999	925	839	788	898	932	874	879	789
Culture and recreation										
Library Holdings	382,655	207,190	205,015	199,604	204,771	205,725	201,836	200,847	193,976	204,072
Court Related										
Number of cases filed	52,008	42,691	43,989	42,569	44,406	40,037	36,823	36,435	50,277	36,319

Sources: Various county departments

N/A - Data Not Available

Monroe County, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Years									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public safety										
Sheriff										
Stations	5	5	5	5	5	5	5	5	4	4
Patrol Units	161	155	147	155	155	155	155	120	125	112
Fire Stations	8	8	8	8	9	9	9	10	9	9
Ambulances	11	8	8	11	9	9	9	9	12	12
Physical Environment										
Post Closure Landfills	3	3	3	3	3	3	1	1	1	1
Unused Landfill	1	1	1	1	1	1	1	1	0	0
Transportation										
Unpaved Streets (miles)	91	91	91	91	91	91	14	14	14	91.4
Paved Streets (miles)	307	307	307	306	306	306	297	297	297.27	306.3
Bridges	24	27	26	26	26	26	26	26	26	26
Airports	2	2	2	2	2	2	2	2	2	2
Toll Bridge	1	1	1	1	1	1	1	1	1	1
Human Services										
Assisted Living Facility	1	1	1	1	1	1	1	1	1	1
Animal Shelters	4	4	4	4	3	3	3	3	3	3
Culture and recreation										
Parks Acreage	78	89	89	89	89	89	89	97	144	165
Beaches	4	4	4	4	4	4	4	4	4	4
Ball Fields and Courts	50	50	50	50	50	50	50	50	36	51
Other Facilities	16	16	16	16	16	16	16	16	34	36
Libraries	5	5	5	5	5	5	5	5	5	5
Court Related										
Courtrooms	8	8	10	10	10	10	10	10	10	10

Sources: Various county departments

Note 1: No capital asset indicators are available for the general government.

COMPLIANCE SECTION

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Mayor and Board
of County Commissioners of
Monroe County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Monroe County, Florida (the "County") as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 31, 2017 for the purpose of compliance with Section 281.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Government Entity Audits*.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a deficiency described in the accompanying schedule of findings and questioned costs as item 2016-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Response to Finding

The County's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature of Chauney B. Smith, LLP. The signature is written in cursive and includes the letters "LLP" at the end.

Orlando, Florida
March 31, 2017

**Report of Independent Auditor on Compliance for Each Major Federal
Awards Program and State Financial Assistance Project and on Internal
Control Over Compliance Required by OMB Uniform Guidance and
Chapter 10.550, Rules of the Auditor General**

To the Honorable Mayor and Board
of County Commissioners of
Monroe County, Florida:

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

We have audited the compliance of Monroe County, Florida (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2016. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal awards programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal awards programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal award program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal awards programs and state financial assistance projects. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2016.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal awards programs and state financial assistance projects to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal award program and each state financial assistance project and to test and report on internal control over compliance in accordance with OMB Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal awards program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal award program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Channing R. Smith LLP

Orlando, Florida
March 31, 2017

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2016

Federal/State Agency, Pass-through Entity Federal Program/State Project	CFDA Number	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
Department of Health and Human Services:				
Aging Cluster:				
<i>Passed through Florida Department of Elder Affairs and Alliance for Aging:</i>				
Title IIIB Grants for Supportive Services & Senior Centers - 2015	93.044	AA-1529	\$ 5,560	\$ -
Title IIIB Grants for Supportive Services & Senior Centers - 2016	93.044	AA-1629	84,686	-
			<u>90,246</u>	<u>-</u>
Title IIIC1 Nutrition Services (Congregate Meals) 2015	93.045	AA-1529	36,438	-
Title IIIC1 Nutrition Services (Congregate Meals) 2016	93.045	AA-1629	102,012	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2015	93.045	AA-1529	75,886	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2016	93.045	AA-1629	195,888	-
			<u>410,224</u>	<u>-</u>
Nutrition Services Incentive Program - 2015	93.053	US-1551	8,315	-
Nutrition Services Incentive Program - 2016	93.053	US-1651	27,246	-
			<u>35,561</u>	<u>-</u>
Total Aging Cluster			<u>536,031</u>	<u>-</u>
Title IIIE National Family Caregiver Support - 2015	93.052	AA-1529	15,578	-
Title IIIE National Family Caregiver Support - 2016	93.052	AA-1629	60,701	-
Total Program			<u>76,279</u>	<u>-</u>
<i>Passed through Florida Department of Revenue, Agency for Children and Families, and Office of Child Support Enforcement:</i>				
Child Support Enforcement Title IV-D	93.563	COC44	<u>285,133</u>	<u>-</u>
<i>Passed through Florida Department of Economic Opportunity:</i>				
Low Income Home Energy Assistance Program - 2015	93.568	15EA-0F-11-54-01-019	76,856	-
Low Income Home Energy Assistance Program - 2016	93.568	16EA-0F-11-54-01-019	127,992	-
Low Income Home Energy Assistance Program/WAP-2015	93.568	15WX-0G-11-54-01-039	953	-
Total Program			<u>205,801</u>	<u>-</u>
Total Federal Agency			<u>1,103,244</u>	<u>-</u>

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2016

Federal/State Agency, Pass-through Entity Federal Program/State Project	CFDA Number	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
Department of Justice:				
Equitable Sharing Agreement	16.922	--	193,390	-
Direct Program:				
Bureau of Justice Assistance:				
Edward Byrne Memorial Justice Assistance Grant - Drug Court Medical Director Initiative	16.738	2015-DJ-BX-0071	12,795	-
Passed through Office of the Attorney General:				
Crime Victim Assistance	16.575	V029-14231	306,186	-
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant - Court Mandated, Criminal/Substance Abuse Case Management	16.738	2015-JAGC-MONR-5-R3-24	4,124	4,124
Edward Byrne Memorial Justice Assistance Grant - Guidance Care: Assisted Living Prevents Recidivism	16.738	2016-JAGC-MONR-2-H3-23	40,472	40,472
Edward Byrne Memorial Justice Assistance Grant - Women's Jail Incarceration Drug Abuse Program:	16.738	2016-JAGC-MONR-1-H3-18	33,940	33,940
Total Program			78,536	78,536
Total Federal Agency			590,907	78,536
Executive Office of the President:				
Direct Program:				
High Intensity Drug Trafficking Areas Program	95.001	G16MI0001A	1,889,405	-
High Intensity Drug Trafficking Areas Program	95.001	G15MI0001A	5,711,164	-
High Intensity Drug Trafficking Areas Program	95.001	G14MI0001A	2,686,796	-
High Intensity Drug Trafficking Areas Program	95.001	G16AC0005A	780,517	-
High Intensity Drug Trafficking Areas Program	95.001	G15AC0004A	27,593	-
High Intensity Drug Trafficking Areas Program	95.001	G15AC0005A	1,610,090	-
High Intensity Drug Trafficking Areas Program	95.001	G14AC0005A	629,271	-
High Intensity Drug Trafficking Areas Program	95.001	G13AC0004A	16,229	-
High Intensity Drug Trafficking Areas Program	95.001	G13AC0005A	167,313	-
High Intensity Drug Trafficking Areas Program	95.001	G12AC0005A	893	-
High Intensity Drug Trafficking Areas Program	95.001	G16PR0001A	2,268,765	-
High Intensity Drug Trafficking Areas Program	95.001	G15PR0001A	2,747,728	-
High Intensity Drug Trafficking Areas Program	95.001	G14PR0001A	1,289,997	-
High Intensity Drug Trafficking Areas Program	95.001	G13PR0001A	18,574	-
Total Federal Agency			19,844,335	-

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2016

Federal/State Agency, Pass-through Entity Federal Program/State Project	CFDA Number	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
Department of Transportation:				
<u>Direct Program:</u>				
<u>Federal Aviation Administration - Airport Improvement Program:</u>				
Key West AIP-3747	20.106	3-12-0037-047-2013	412,719	-
Key West AIP-3748	20.106	3-12-0037-048-2014	29,136	-
Key West AIP-3749	20.106	3-12-0037-049-2015	452,072	-
Key West AIP-3750	20.106	3-12-0037-050-2015	525,789	-
Key West AIP-3751	20.106	3-12-0037-051-2015	264,461	-
Marathon AIP-4431	20.106	3-12-0044-031-2013	20,022	-
Marathon AIP-4433	20.106	3-12-0044-032-2015	224,525	-
Total Program			<u>1,928,724</u>	-
<u>Federal Highway Administration:</u>				
<u>Highway Planning and Construction Cluster</u>				
Transportation Planning Program 2012	20.205	25222811407/AQN53	76,429	-
Garrison Bight Bridge Repair Project	20.205	431918-1/G0326	170,507	-
Scenic Highway Overlooks	20.205	428064-1/AR386	29,732	-
No Name Key Bridge Repair Project	20.205	430121-2/ARD00	400,328	-
Pedestrian Bridge Over Marvin Waterway	20.205	434689-1/G0281	475,000	-
Lower Keys Scenic Viewing Area	20.205	435511-1/ARP58	40,758	-
The Pigeon Key Ramp Repair Design Project	20.205	436566-1/ARQ41	79,971	-
Total Highway Planning and Construction Cluster			<u>1,272,725</u>	-
Total Federal Agency			<u>3,201,449</u>	-
Department of Homeland Security:				
<u>Passed through Florida Division of Emergency Management:</u>				
Emergency Management Performance Grant FY15-16	97.042	16-FG-5A-11-54-01-111	22,212	-
Emergency Management Performance Grant FY16-17	97.042	17-FG-P9-11-54-01-118	38,087	-
Total Program			<u>60,299</u>	-

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2016

Federal/State Agency, Pass-through Entity Federal Program/State Project	CFDA Number	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
Department of Homeland Security - Continued:				
State Homeland Security Grant Program - 2014	97.067	15DS-P5-11-54-01-415	18,750	-
Passed through the City of Miami:				
Urban Area Security Initiative Grant Program - 2014	97.067	15DS-P8-11-23-02-453	120,122	-
Total Program			138,872	-
Total Federal Agency			199,171	-
Department of Energy:				
Passed through Florida Department of Economic Opportunity:				
Weatherization Assistance Program - 2015	81.042	15WX-0G-11-54-01-039	1,824	-
Environmental Protection Agency:				
Surveys, Studies, Investigations, Demonstrations, and Training Grants:				
FL Keys Citizen Water Monitoring, Education & Canal Restoration	66.436	00D26914	8,367	-
FL Keys Waterwatch	66.436	00D41115-0	13,630	-
Monroe County Geographic Program	66.436	00D40915-1	72,879	-
Total Federal Agency			94,876	-
Department of the Interior: US Fish and Wildlife Services				
Passed through Department of Environmental Protection:				
Clean Vessel Act Grant Program FY15 (CVA15-754)	15.616	MV174	169,425	-
Clean Vessel Act Grant Program FY16 (CVA16-786)	15.616	MV204	43,087	-
Total Federal Agency			212,512	-
Department of Housing and Urban Development:				
Passed through Florida Department of Economic Opportunity:				
Community Development Block Grant	14.228	12-DB-C5-11-54-01-H15	61,721	-
Total Federal Agency			61,721	-
United States Treasury Department:				
Equitable Sharing Agreement	21.000	--	234,309	-
Total Federal Agency			234,309	-
Total Expenditures of Federal Awards			\$ 25,544,348	\$ 78,536

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2016

State Agency	CSFA Number	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
Executive Office of the Governor:				
Emergency Management Programs FY15-FY16	31.063	16-BG-83-11-54-01-044	\$ 103,691	\$ -
Total Department			103,691	-
Florida Department of Children and Families:				
Community Care for Disabled Adults - FY15-FY18	60.008	KG070	49,983	-
Total Department			49,983	-
Florida Department of Elder Affairs:				
<i>Passed through The Alliance for Aging:</i>				
Home Care for the Elderly - 2015	65.001	KH1572	8,708	-
Home Care for the Elderly - 2016	65.001	KH1672	2,966	-
Total Program			11,674	-
Alzheimer's Respite Services - 2015	65.004	KZ1597	113,885	-
Alzheimer's Respite Services - 2016	65.004	KZ1697	21,223	-
Total Program			135,108	-
Community Care for the Elderly - 2015	65.010	KC1571	343,767	-
Community Care for the Elderly - 2016	65.010	KC1671	111,704	-
Total Program			455,471	-
Total Department			602,253	-
Florida Department of Environmental Protection:				
Small County Consolidated Grant	37.012	624SC	90,909	-
Statewide Surface Water Restoration and Wastewater Projects:				
Monroe County Mobile Vessel Pumpout Service	37.039	S0901	100,000	-
Tropical Bay Estates Canal #277 Culvert Installation	37.039	S0911	50,000	-
Mayfield Grant	37.039	DEP LP44072	194,709	-
Total Program		N/A LP44072	344,709	-
Clean Water State Revolving Fund Loan	37.077	WW440710	10,156,930	-
Total Department			10,592,548	-
Florida Department of Health:				
EMS County Award	64.005	C4044	8,815	-
Total Department			8,815	-
Florida Department of Juvenile Justice:				
Intensive Delinquency Diversion Service	80.022	X1718	124,849	-
Total Department			124,849	-

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2016

State Agency	CSFA Number	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
Florida Department of State:				
State Aid Libraries - 2015	45.030	15-ST-37	44,717	-
State Aid Libraries - 2016	45.030	16-ST-36	33,344	-
Total Program			<u>78,061</u>	-
Historic Preservation Grant	45.031	F1503	39,100	-
Total Department			<u>117,161</u>	-
Florida Department of Transportation:				
Transportation Planning Program 2012	55.023	25222811407/AQN53	12,738	-
Pigeon Key Ferry Service	55.023	41454515802/ARX57	125,000	-
Total Program			<u>137,738</u>	-
Aviation Development Grants:				
Key West Airport	55.004	43113389401/GO562	14,692	-
Key West Airport	55.004	43791919401/GO553	43,417	-
Key West & Marathon Airport	55.004	43113379401/AQH10	176,406	-
Key West & Marathon Airport	55.004	25426929401/AQE35	422,477	-
Marathon Airport	55.004	42043619401/AQ606	36,612	-
Marathon Airport	55.004	43113129401/ARK80	166,191	-
Total Program			<u>859,795</u>	-
County Incentive Grant Program (No Name Key Bridge Repair Project)	55.008	430121-1/ARD00	545,262	-
Small County Outreach Program (Card Sound Bridge Repair Project)	55.009	431917-2/G0320	1,094,430	-
Total Department			<u>2,637,225</u>	-
Florida Fish & Wildlife Conservation Commission:				
<i>Passed through Department of Environmental Protection</i>				
Keys-Wide Mobile Vessel Pumpout Service	--	MV205	125,000	-
Monroe County Maintenance/Initial Project 2015-2016	--	13101	130,000	-
Florida Boating Improvement Program:				
Removal of Derelict Vessels & Floating Structures	77.006	15084	71,449	-
Total Department			<u>326,449</u>	-
Florida Housing Finance Corporation:				
State Housing Initiative Partnership Program 2014-2015	40.901	SHIP 13-16 PLAN 3 YR 2	440,501	-
State Housing Initiative Partnership Program 2015-2016	40.901	SHIP 13-16 PLAN 3 YR 3	162,127	-
Total Department			<u>602,628</u>	-
Total Expenditures of State Financial Assistance			<u>\$ 15,165,602</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance
For the Year Ended September 30, 2016

Note 1 – Basis of Presentation

The Schedule of Federal Awards and State Financial Assistance Projects (the “Schedule”) presents a summary of the activity of all the Federal and State grant programs of Monroe County, Florida (the “County”) for the fiscal year ended September 30, 2016. The County’s reporting entity is defined in Note 1 of the notes to the County’s basic financial statements.

Federal awards are presented for each federal agency by the Catalog of Federal Domestic Assistance (CFDA) number and state awards are presented for each state agency by the Catalog of State Financial Assistance (CSFA) number when available in the grant agreements or determinable based on a grant’s source and purpose. For grants that did not clearly state a CFDA or CSFA number, the schedule includes the grant with a CFDA or CSFA number of N/A for not available.

Note 2 – Summary of Significant Accounting Policies

The accounting policies and presentation of the Schedule are presented on the modified accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America as applicable to governmental organizations. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

Monroe County has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**MONROE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditor’s report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 X yes none reported

Noncompliance material to financial
statements noted?

 yes X no

Federal Awards and State Projects Section

Internal control over major programs:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 yes X none reported

Type of auditor’s report issued on compliance for
major federal programs and state projects:

Unmodified

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a)
and/or Chapter 10.550

 yes X no

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	CFDA Number
Executive Office of the President High Intensity Drug Trafficking Areas	95.001
Department of Transportation Federal Aviation Administration	20.106

MONROE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

Part I – Summary of Auditor’s Results (continued)

Federal Awards and State Projects Section (continued)

State Projects:

Name of Project	CSFA Number
Florida Department of Elder Affairs Community for the Elderly	65.010
Florida Department of Environmental Protection Clean Water State Revolving Fund Loan	37.077
Florida Department of Environmental Protection No Name Key Bridge Repair Project	55.008
Florida Department of Environmental Protection Small County Outreach Program	55.009
Florida Housing Finance Corporation State Housing Initiative Partnership Program	40.901
Florida Department of Transportation Aviation Development Grant	55.004

Dollar threshold used to determine Type A programs:

Federal	\$ 766,330
State	\$ 454,968

Auditee qualified as low-risk auditee for federal purposes yes X no

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

Finding 2016-001

Significant Deficiency

Late postings and payments

Criteria: An effective system of internal control includes methods for insuring that transactions be recorded in a timely manner in order for the books and records to be accurate at any point in time.

Condition and Context: Although we noted improvement over the prior year, our testing of cash receipts, journal entries and procurement cards revealed that at times cash receipts and journal entries were posted late and at times the procurement card invoices were paid after the due date. These late postings and late payments were due to workload issues in Finance and the fact that the documentation to support the transaction was not provided to Finance in a timely manner.

MONROE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

Effect: Late posting of cash receipts and journal entries results in the books and records of the County to be less than accurate until the underlying transactions are posted and late payment of procurement card statements may result in the card being rendered unusable to the holder until payment is made.

Cause: Workload issues in Finance for part of the year and lack of coordination between departments.

Recommendation: We recommend that the County establish procedures to ensure that Finance be provided all documentation within a reasonable time frame to allow for the timely posting of cash receipts, journal entries and payment of procurement card invoices. Additionally we recommend cross-training of Finance staff to avoid work backlog due to employee absences.

Management Response: We agree with this recommendation and will work with the Board of County Commissioners to establish procedures to ensure documentation is provided to the Finance Department on a timely basis. In addition, the Finance Department will ensure staff is sufficiently cross-trained to minimize work back-log and delays in posting transactions to the accounting records.

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a) of OMB Uniform Guidance.

None noted.

Part IV - State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

None noted.

**MONROE COUNTY, FLORIDA
CORRECTIVE ACTION PLAN
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

Section II - Financial Statement Findings

Finding 2016-001

Name of contact person: Pam Radloff, Finance Director

Corrective Action: See management's response in the finding.

Proposed completion date: See management's response in the finding.

**MONROE COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

Finding 2015-001

Status: Corrected

Finding 2015-002

Status: Not Corrected. See finding 2016-001.

Independent Auditor's Management Letter

To the Honorable Mayor and Board
of County Commissioners of
Monroe County, Florida:

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida (the "County"), as of and for the year ended September 30, 2016, and have issued our report thereon dated March 31, 2017.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Section 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 31, 2017, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in notes to the financial statements.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit of the financial statements of the County, the results of our tests did not indicate the County met any of the specified conditions of a financial emergency contained in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management.

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2016, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2016. Our comparison of these two reports resulted in no material differences.

Deepwater Horizon Oil Spill

Section 10.556(10)(e), Rules of the Auditor General, requires a determination of the County's compliance with Federal and State laws, regulations, contracts or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The County's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.


Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve the County's financial management. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

 L L P

Orlando, Florida
March 31, 2017

**Report of Independent Accountant on Compliance
with Local Government Investment Policies and E911 Requirements of Sections 365.172 and
365.173, Florida Statutes**

To the Honorable Mayor and Board
of County Commissioners of
Monroe County, Florida:

Report on Compliance

We have examined the Monroe County, Florida (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, for the year ended September 30, 2016. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Scope

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

Opinion

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2016.

Cherry Bekaert LLP

Orlando, Florida
March 31, 2017

MONROE COUNTY, FLORIDA
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
For the Year Ended September 30, 2016

Source	Amount Received in the 2015-16 Fiscal Year	Amount Expended in the 2015-16 Fiscal Year
Environmental Clean Up Consortium:		
British Petroleum		
Agreement No. 140596	\$ 4,975	\$ -
	<u>\$ 4,975</u>	<u>\$ -</u>

Note to Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill:

In FY 2015, Monroe County received \$1,107,947 from British Petroleum as a settlement under Agreement No. 140596. In FY 2016, the County earned \$4,975 in interest earnings on the settlement funds received from British Petroleum. The County did not expend any of these settlement funds during the fiscal year.