Comprehensive Annual Financial Report

CITY OF

West Melbourne

FLORIDA

With
Report on Compliance Matters

Fiscal Year Ended September 30, 2014
City of
West Melbourne, Florida

City of West Melbourne, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

For the year ended September 30, 2014	General	Community Redevelopment	Nonmajor Funds	Total Governmental Funds
Revenues				
Taxes	$ 6,573,465	$ -	$ 356,485	$ 6,929,950
Licenses and permits	955,661	-	-	955,661
Intergovernmental	2,065,276	27,706	-	2,092,982
Charges for services	443,496	-	65,208	508,704
Fines and forfeitures	221,516	-	-	221,516
Investment income	45,657	-	3,373	49,030
Miscellaneous	282,172	-	-	282,172
Total revenues	10,587,243	27,706	425,066	11,040,015
Expenditures				
Current:				
General government	1,600,523	-	-	1,600,523
Public safety	4,789,545	-	-	4,789,545
Public works	867,803	-	195,668	1,063,471
Recreation	567,119	-	-	567,119
Community development	302,462	-	-	302,462
Capital outlay	737,139	-	657,199	1,394,338
Debt service:				
Principal	112,053	-	-	112,053
Interest	8,346	-	-	8,346
Total expenditures	8,984,990	-	852,867	9,837,857
Excess (deficiency) of revenues over (under) expenditures	1,602,253	27,706	(427,801)	1,202,158
Other financing sources				
Proceeds from sale of capital assets	46,290	-	-	46,290
Net other financing sources	46,290	-	-	46,290
Net change in fund balances	1,648,543	27,706	(427,801)	1,248,448
Fund balances, beginning	9,817,430	-	3,713,229	13,530,659
Fund balances, ending	$ 11,465,973	$ 27,706	$ 3,285,428	$ 14,779,107

The accompanying notes are an integral part of this financial statement.

City of West Melbourne, Florida
Balance Sheet - Governmental Funds

September 30, 2014	General	Community Redevelopment	Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 4,912,118	$ 212,706	$ 853,344	$ 5,978,168
Investments	5,395,735	-	3,113,234	8,508,969
Accounts receivable, net	609,426	-	-	609,426
Advance to other funds - current	174,769	-	-	174,769
Advance to other funds - long term	991,286	-	-	991,286
Due from other governments	212,483	-	-	212,483
Prepaid items	112,613	-	-	112,613
Total assets	$ 12,408,430	$ 212,706	$ 3,966,578	$ 16,587,714
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts and contracts payable	$ 460,082	$ -	$ 679,132	$ 1,139,214
Accrued payroll and related liabilities	261,916	-	2,018	263,934
Deposits	60,121	-	-	60,121
Advance from other funds - current	-	18,500	-	18,500
Advance from other funds - long term	-	166,500	-	166,500
Total current liabilities	782,119	185,000	681,150	1,648,269
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - business tax receipts	160,338	-	-	160,338
Total deferred inflows of resources	160,338	-	-	160,338
Fund balance				
Nonspendable:				
Prepaid items	112,613	-	-	112,613
Long term portion of advances	991,286	-	-	991,286
Restricted for:				
Police education	7,060	-	-	7,060
Confiscated funds	21,216	-	-	21,216
Transportation	2,697,089	-	769,261	3,466,350
Building code enforcement	305,999	-	-	305,999
Community development	-	27,706	-	27,706
Committed for:				
Recreation	-	-	458,438	458,438
Stormwater utilities	-	-	2,057,729	2,057,729
Assigned for:				
Recycling	206,048	-	-	206,048
Unassigned	7,124,662	-	-	7,124,662
Total fund balances	11,465,973	27,706	3,285,428	14,779,107
Total liabilities and fund balances	$ 12,408,430	$ 212,706	$ 3,966,578	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				16,914,947
Negative pension obligation resulting from overfunding the City's defined benefit pension plan.				631,453
Long-term liabilities, including capital lease obligations, compensated absences and the net OPEB obligation are not due and payable in the current period and therefore are not reported in the funds.				(811,189)
Net position of governmental activities				$ 31,514,318

The accompanying notes are an integral part of this financial statement.