

CITY OF BRANDON
ANNUAL
REPORT
2014

Prepared by
Christina Smith
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Municipality of Brandon

2014 Annual Report

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MUNICIPALITY OF BRANDON
STATEMENT OF NET POSITION
December 31, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	4,590,406.09	2,406,386.65	6,996,792.74
Taxes Receivable	36,035.93		36,035.93
Special Assessment Receivable	409,889.77	1,001.21	410,890.98
Account Receivable	73,917.36		73,917.36
Utilities Receivable, Net		404,241.23	404,241.23
Notes Receivable	16,808.17		16,808.17
Due from Government		22.00	22.00
Internal Balances	(1,602,498.77)	1,602,498.77	0.00
Inventories	34,861.47	36,998.11	71,859.58
Investments	752,976.91	774,699.18	1,527,676.09
Prepaid Expenses	493.00	2,595.00	3,088.00
Restricted Assets:			
Restricted Deposits	35,276.56		35,276.56
Noncurrent Assets:			
Special Assessment Receivable	284,572.23	3,003.63	287,575.86
Notes Receivable	304,152.78		304,152.78
Deferred Charges			0.00
Capital Assets:			
Land, Improvements and Construction in Progress	1,727,645.79	1,719,941.10	3,447,586.89
Other Capital Assets, Net of Depreciation	17,861,661.92	16,046,051.96	33,907,713.88
TOTAL ASSETS	24,526,199.21	22,997,438.84	47,523,638.05
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Charge on Refunding			0.00
Other Deferred Outflows of Resources			0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0.00	0.00	0.00
LIABILITIES :			
Accounts Payable	51,036.31	94,283.67	145,319.98
Notes Payable		5,516.42	5,516.42
Other Current Liabilities	76,715.45	29,013.82	105,729.27
Noncurrent Liabilities:			
Due Within One Year	561,814.01	214,576.85	776,390.86
Due in More than One Year	4,380,509.24	1,090,843.63	5,471,352.87
TOTAL LIABILITIES	5,070,075.01	1,434,234.39	6,504,309.40
DEFERRED INFLOWS OF RESOURCES:			
Other Deferred Inflows of Resources		104,623.75	104,623.75
TOTAL DEFERRED INFLOWS OF RESOURCES	0.00	104,623.75	104,623.75
NET POSITION:			
Net Investment in Capital Assets	14,797,215.08	16,568,649.18	31,365,864.26
Restricted for: (See Note ____)			
Capital Projects Purposes	362,665.86		362,665.86
Debt Service Purposes	876,907.90		876,907.90
Community Development	689,286.46		689,286.46
SDPAA Insurance Pool	35,276.56		35,276.56
Other Purposes			0.00
Unrestricted (Deficit)	2,694,772.34	4,889,931.52	7,584,703.86
TOTAL NET POSITION	19,456,124.20	21,458,580.70	40,914,704.90

MUNICIPALITY OF BRANDON
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	754,217.91	116,851.00			(637,366.91)		(637,366.91)
Public Safety	1,521,921.04	48,965.75	13,457.58	5,158.40	(1,454,339.31)		(1,454,339.31)
Public Works	1,386,768.53	644,687.01	71,996.63		(670,084.89)		(670,084.89)
Health and Welfare	8,218.93	225.00			(7,993.93)		(7,993.93)
Culture and Recreation	702,033.33	164,653.19		57,182.00	(480,198.14)		(480,198.14)
Conservation and Development	368,423.29	72,623.81			(295,799.48)		(295,799.48)
Intergovernmental Expenditures					0.00		0.00
Miscellaneous Expenditures					0.00		0.00
**Depreciation Expense - Unallocated					0.00		0.00
*Interest on Long-term Debt	144,968.82				(144,968.82)		(144,968.82)
Total Governmental Activities	4,886,551.85	1,048,005.76	85,454.21	62,340.40	(3,690,751.48)		(3,690,751.48)
Business-type Activities:							
Water	967,631.70	1,652,446.60				684,814.90	684,814.90
Sewer	1,322,975.04	1,964,688.35				641,713.31	641,713.31
Golf Course	1,107,210.66	1,112,297.50				5,086.84	5,086.84
Electric	126,724.23	121,261.66				(5,462.57)	(5,462.57)
Total Business-type Activities	3,524,541.63	4,850,694.11	0.00	0.00		1,326,152.48	1,326,152.48
Total Primary Government	8,411,093.48	5,898,699.87	85,454.21	62,340.40	(3,690,751.48)	1,326,152.48	(2,364,599.00)

General Revenues:

Taxes:			
Property Taxes		2,367,193.37	2,367,193.37
Sales Taxes		3,011,694.00	3,011,694.00
Gross Receipts Business Tax		56,296.00	56,296.00
State Shared Revenues		113,159.76	113,159.76
Unrestricted Investments Earnings		9,617.64	1,951.74
Miscellaneous Revenue		22,808.34	17,055.00
Gain on Disposition of Assets		5,370.62	66,155.92
Special Items			0.00
Extraordinary Items			0.00
Transfers		(28,171.81)	28,171.81
Total General Revenues, Special Items, Extraordinary Items and Transfers		5,557,967.92	113,334.47
Change in Net Position		1,867,216.44	1,439,486.95
Net Position-Beginning		17,588,907.76	20,019,093.75
Adjustments:			0.00
Adjusted Net Position-Beginning		17,588,907.76	20,019,093.75
NET POSITION - ENDING		19,456,124.20	21,458,580.70

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

** This amount excludes the depreciation that is included in the direct expenses of the various functions. See Note XX.

MUNICIPALITY OF BRANDON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014

Exhibit III

	General Fund	St Maintenance Fund	TIF #3 Fund	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:					
Assets:					
Cash and Cash Equivalents	3,542,541.39	166,945.79		866,116.27	4,575,603.45
106 Cash with Fiscal Agent	13,133.52	1,669.12			14,802.64
151 Investments	578,416.73	14.41		174,545.77	752,976.91
110 Taxes Receivable--Delinquent	30,653.50	5,382.43			36,035.93
115 Accounts Receivable, Net	24,840.50			3,704.00	28,544.50
121 Special Assessments Receivable--Current	8,974.46	289,141.07		111,774.24	409,889.77
122 Special Assessments Receivable--Delinquent	0.00				0.00
123 Special Assessments Receivable--Deferred	62,821.22			221,751.01	284,572.23
128 Notes Receivable				320,960.95	320,960.95
131 Due from other Funds				0.00	0.00
132 Due from other Governments	42,099.65			3,273.21	45,372.86
141 Inventory of Supplies	34,861.47				34,861.47
154 Deposits	35,276.56				35,276.56
155 Prepaid Expenses	493.00				493.00
Total Assets	4,374,112.00	463,152.82	0.00	1,702,125.45	6,539,390.27
Deferred Outflows of Resources:					
198 Other Deferred Outflows of Resources					0.00
Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	4,374,112.00	463,152.82	0.00	1,702,125.45	6,539,390.27
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:					
Liabilities:					
202 Accounts Payable	34,871.59			16,164.72	51,036.31
216 Accrued Wages Payable	11,030.17				11,030.17
217 Accrued Taxes Payable	1,600.55				1,600.55
236 Advance from other Fund	1,175,000.00		341,922.11	85,576.66	1,602,498.77
Total Liabilities	1,222,502.31	0.00	341,922.11	101,741.38	1,666,165.80
Deferred Inflows of Resources:					
245 Unavailable Revenue--Property Taxes	30,653.50				30,653.50
246 Unavailable Revenue--Special Assessments	71,795.68	294,523.50		333,525.25	699,844.43
247 Other Deferred Inflows of Resources	36,562.06				36,562.06
Total Deferred Inflows of Resources	139,011.24	294,523.50	0.00	333,525.25	767,059.99
Fund Balances:					
263 Nonspendable	70,631.03			320,960.95	391,591.98
264 Restricted				1,043,935.25	1,043,935.25
265 Committed					0.00
266 Assigned	531,478.00	168,629.32			700,107.32
267 Unassigned	2,410,489.42		(341,922.11)	(98,037.38)	1,970,529.93
Total Fund Balances	3,012,598.45	168,629.32	(341,922.11)	1,266,858.82	4,106,164.48
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	4,374,112.00	463,152.82	0.00	1,702,125.45	6,539,390.27

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

MUNICIPALITY OF BRANDON
Reconciliation of the Governmental funds Balance Sheet to the Statement of Net Position
December 31, 2014

Total Fund Balances - Governmental Funds	<u>4,106,164.48</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>19,589,307.71</u>
Long-term liabilities, including bonds payable and accrued leave payable are not due and payables in the current period and therefore are not reported in the funds.	<u>(4,942,323.25)</u>
Assets such as taxes receivable (delinquent) and special assessment receivables (current, delinquent and deferred) are not available to pay for current period expenditures and therefore are deferred in the funds.	<u>767,059.99</u>
Accrued interest payable which is not accounted for in the modified accrual basis of accounting but is accounted for in the statement of net position	<u>(64,084.73)</u>
Net Position - Governmental Activities	<u><u>19,456,124.20</u></u>

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	General Fund	St Maintenance Fund	TIF #3 Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
310 Taxes:					
311 General Property Taxes	2,180,356.92			178,269.13	2,358,626.05
313 General Sales and Use Taxes	2,816,417.53			195,276.47	3,011,694.00
314 Gross Receipts Business Taxes				56,296.00	56,296.00
315 Amusement Taxes	792.00				792.00
319 Penalties & Interest on Delinquent Taxes	4,733.49				4,733.49
320 Licenses and Permits	115,406.00				115,406.00
330 Intergovernmental Revenue:					
331 Federal Grants	137,124.61				137,124.61
334 State Grants	3,488.00				3,488.00
335 State Shared Revenue:					
335.01 Bank Franchise Tax	28,481.20				28,481.20
335.03 Liquor Tax Reversion	39,361.25				39,361.25
335.04 Motor Vehicle Licenses (5%)	40,449.67				40,449.67
335.08 Local Govt Hwy and Bridge Fund	56,851.07				56,851.07
335.20 Other	4,867.64				4,867.64
338 County Shared Revenue:					
338.03 County Wheel Tax	9,042.92				9,042.92
338.99 Other					0.00
339 Other Intergovernmental Revenues					0.00
340 Charges for Goods and Services:					
341 General Government	2,825.00				2,825.00
342 Public Safety	40,506.00				40,506.00
343 Highways and Streets					0.00
344 Sanitation	3,089.00				3,089.00
345 Health	225.00				225.00
346 Culture and Recreation	145,585.69				145,585.69
349 Other	72,623.81				72,623.81
350 Fines and Forfeits:					
351 Court Fines and Costs	8,459.75				8,459.75
360 Miscellaneous Revenue:					
361 Investment Earnings	2,361.36	31.80		7,224.48	9,617.64
362 Rentals	95.00				95.00
363 Special Assessments	24,174.46	280,949.93		148,961.72	454,086.11
364 Maintenance Assessments	2,579.11				2,579.11
367 Contributions & Donations from Private Sou	18,922.00				18,922.00
369 Other	18,591.16				18,591.16
Total Revenue	5,777,409.64	280,981.73	0.00	586,027.80	6,644,419.17
Expenditures:					
410 General Government:					
411 Legislative	123,537.18				123,537.18
412 Executive	214,912.94				214,912.94
413 Elections	702.59				702.59
414 Financial Administration	227,031.01				227,031.01
419 Other	56,710.84			99,767.96	156,478.80
Total General Government	622,894.56	0.00	0.00	99,767.96	722,662.52
420 Public Safety:					
421 Police	1,104,869.42				1,104,869.42
422 Fire	177,007.86				177,007.86
423 Protective Inspection	148,004.18				148,004.18
429 Other Protection	15,895.13				15,895.13
Total Public Safety	1,445,776.59	0.00	0.00	0.00	1,445,776.59

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	General Fund	St Maintenance Fund	TIF #3 Fund	Other Governmental Funds	Total Governmental Funds
430 Public Works:					
431 Highways and Streets	528,980.20				528,980.20
432 Sanitation	4,558.75				4,558.75
439 Transit	173,577.76				173,577.76
Total Public Works	707,116.71	0.00	0.00	0.00	707,116.71
440 Health and Welfare:					
441 Health	10,817.18				10,817.18
Total Health and Welfare	10,817.18	0.00	0.00	0.00	10,817.18
450 Culture and Recreation:					
451 Recreation	175,575.53				175,575.53
452 Parks	346,550.04				346,550.04
455 Libraries	100.00				100.00
Total Culture and Recreation	522,225.57	0.00	0.00	0.00	522,225.57
460 Conservation and Development:					
465 Economic & Development Assistance	338,652.09			467.50	339,119.59
Total Conservation and Development	338,652.09	0.00	0.00	467.50	339,119.59
470 Debt Service	399,821.60		68,165.25	338,279.84	806,266.69
480 Intergovernmental Expenditures					0.00
485 Capital Outlay	312,687.91	112,352.41		16,164.72	441,205.04
Total Expenditures	4,359,992.21	112,352.41	68,165.25	454,680.02	4,995,189.89
Excess of Revenues Over (Under) Expenditures	1,417,417.43	168,629.32	(68,165.25)	131,347.78	1,649,229.28
Other Financing Sources (Uses):					
391.01 Transfers In	16,807.00			24,615.61	41,422.61
391.03 Sale of Municipal Property	6,334.20				6,334.20
391.04 Compensation for Loss or Damage to Capital Assets	500.00				500.00
391.20 Long-Term Debt Issued					0.00
511 Transfers Out (Enter as Negative)	(69,594.42)				(69,594.42)
512 Discount on Bonds Issued (Enter as Negative)					0.00
513 Payments to Refunded Debt Escrow Agent (Enter as Negative)					0.00
Total Other Financing Sources (Uses)	(45,953.22)	0.00	0.00	24,615.61	(21,337.61)
Net Change in Fund Balances	1,371,464.21	168,629.32	(68,165.25)	155,963.39	1,627,891.67
Changes in Nonspendable	15,459.00				15,459.00
Fund Balance - Beginning Prior Adjustment	1,625,675.24	0.00	(273,756.86)	1,110,895.43	2,462,813.81
Adjusted Fund Balance - Beginning	1,625,675.24	0.00	(273,756.86)	1,110,895.43	2,462,813.81
FUND BALANCE- ENDING	3,012,598.45	168,629.32	(341,922.11)	1,266,858.82	4,106,164.48

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

MUNICIPALITY OF BRANDON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2014

Exhibit V

	Enterprise Funds				Totals
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
ASSETS:					
Current Assets:					
Cash and Cash Equivalents	1,078,088.01	1,325,348.64	2,950.00		2,406,386.65
151 Investments	591,995.05	182,704.13			774,699.18
115 Accounts Receivable, Net	98,818.54	154,984.06	1,354.18	10,290.82	265,447.60
117 Unbilled Accounts Receivable	53,196.16	80,166.33		5,431.14	138,793.63
121 Special Assessments Receivable--Current		1,001.21			1,001.21
123 Special Assessments Receivable--Deferred		3,003.63			3,003.63
132 Due from Other Government	11.37	10.63			22.00
141 Inventory of Supplies	7,852.92				7,852.92
142 Inventory of Stores Purchased for Resale			29,145.19		29,145.19
155 Prepaid Expenses			2,595.00		2,595.00
Total Current Assets	1,829,962.05	1,747,218.63	36,044.37	15,721.96	3,628,947.01
Noncurrent Assets:					
133 Advance to other Funds	1,602,498.77				1,602,498.77
Capital Assets:					
160 Land	83,986.18	381,304.99	1,254,649.93		1,719,941.10
162 Buildings	2,431,511.83	281,921.08	1,456,632.52		4,170,065.43
164 Improvements Other Than Buildings	8,394,054.99	8,697,985.64	859,801.30		17,951,841.93
166 Machinery and Equipment	1,292,402.79	621,362.40	582,760.13		2,496,525.32
168 Construction Work in Progress	161,152.53	17,790.54	0.00		178,943.07
Less: Accumulated Depreciation (Credit)	(4,035,810.73)	(3,135,182.05)	(1,580,331.01)	()	(8,751,323.79)
Total Noncurrent Assets	9,929,796.36	6,865,182.60	2,573,512.87	0.00	19,368,491.83
TOTAL ASSETS	11,759,758.41	8,612,401.23	2,609,557.24	15,721.96	22,997,438.84
DEFERRED OUTFLOWS OF RESOURCES:					
198 Other Deferred Outflows of Resources					0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0.00	0.00	0.00	0.00	0.00
LIABILITIES:					
Current Liabilities:					
202 Accounts Payable	10,063.10	78,527.78	4,905.99	786.80	94,283.67
209 Due to Other Government			5,516.42		5,516.42
215 Accrued Interest Payable	6,036.06		1,499.76		7,535.82
216 Accrued Wages Payable	1,648.70	891.95	9,501.74		12,042.39
217 Accrued Taxes Payable	225.05	121.75	1,285.62		1,632.42
219 Amount held for others			7,803.19		7,803.19
226 Bonds Payable Current:					
226.02 Revenue	106,423.56		108,153.29		214,576.85
Total Current Liabilities	124,396.47	79,541.48	138,666.01	786.80	343,390.76
Noncurrent Liabilities:					
231 Bonds Payable:					
231.02 Revenue	213,010.42		769,756.61		982,767.03
233 Accrued Leave Payable	30,977.82	19,498.39	57,600.39		108,076.60
Total Noncurrent Liabilities	243,988.24	19,498.39	827,357.00	0.00	1,090,843.63
TOTAL LIABILITIES	368,384.71	99,039.87	966,023.01	786.80	1,434,234.39
DEFERRED INFLOWS OF RESOURCES:					
247 Other Deferred Inflows of Resources	661.25		103,962.50		104,623.75
TOTAL DEFERRED INFLOWS OF RESOURCES	661.25	0.00	103,962.50	0.00	104,623.75
NET POSITION:					
253.10 Net Investment in Capital Assets	8,007,863.61	6,865,182.60	1,695,602.97		16,568,649.18
253.90 Unrestricted	3,382,848.84	1,648,178.76	(156,031.24)	14,935.16	4,889,931.52
Total Net Position	11,390,712.45	8,513,361.36	1,539,571.73	14,935.16	21,458,580.70
Total Liability and Net Position	11,759,758.41	8,612,401.23	2,609,557.24	15,721.96	22,997,438.84

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

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2014

	Enterprise Funds				Totals
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
Operating Revenue:					
370/380 Charges for Goods and Services		1,961,502.10		121,261.66	2,082,763.76
Revenue Dedicated to Servicing Debt	1,642,155.52		1,109,640.87		2,751,796.39
369 Miscellaneous	10,291.08	3,186.25	2,656.63		16,133.96
Total Operating Revenue	1,652,446.60	1,964,688.35	1,112,297.50	121,261.66	4,850,694.11
Operating Expenses:					
410 Personal Services	293,348.46	157,585.16	487,716.38		938,650.00
420 Other Current Expense	341,815.31	944,331.88	240,701.74	2,924.10	1,529,773.03
426.2 Materials (Cost of Goods Sold)			247,343.35	123,800.13	371,143.48
453 Amortization					0.00
457 Depreciation	309,313.47	221,058.00	110,679.43		641,050.90
Total Operating Expenses	944,477.24	1,322,975.04	1,086,440.90	126,724.23	3,480,617.41
Operating Income (Loss)	707,969.36	641,713.31	25,856.60	(5,462.57)	1,370,076.70
Nonoperating Revenue (Expense):					
330 Operating Grants					0.00
361 Investment Earnings	914.93	1,036.81			1,951.74
362 Rental Revenue	17,055.00				17,055.00
442 Interest Expense (Enter as Negative)	(23,154.46)		(20,769.76)		(43,924.22)
(492)366 Gain (Loss) on Disposition of Assets	10,447.70	55,708.22			66,155.92
(429)369.01 Other					0.00
Total Nonoperating Revenue (Expense)	5,263.17	56,745.03	(20,769.76)	0.00	41,238.44
Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers	713,232.53	698,458.34	5,086.84	(5,462.57)	1,411,315.14
391.07 Capital Contributions					0.00
391.1 Transfers In			35,568.55	9,410.26	44,978.81
511 Transfers Out (Enter as Negative)	(15,705.00)	(1,102.00)			(16,807.00)
391.06/(514) Special Items					0.00
391.05/(515) Extraordinary Items					0.00
Change in Net Position	697,527.53	697,356.34	40,655.39	3,947.69	1,439,486.95
Net Position - Beginning	10,693,184.92	7,816,005.02	1,498,916.34	10,987.47	20,019,093.75
Adjusted Net Position - Beginning	10,693,184.92	7,816,005.02	1,498,916.34	10,987.47	20,019,093.75
NET POSITION - ENDING	11,390,712.45	8,513,361.36	1,539,571.73	14,935.16	21,458,580.70

MUNICIPALITY OF BRANDON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2014

Exhibit VII

	Enterprise Funds				Totals
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash Receipts from Customers	1,623,415.12	1,884,377.15	1,112,863.10	117,253.14	4,737,908.51
Cash Receipts for Interfund Services Provided					0.00
Other Operating Cash Receipts	10,291.08	3,186.25	2,656.63		16,133.96
Cash Payments to Employees for Services	(291,967.92)	(154,935.87)	(504,067.45)		(950,971.24)
Cash Payments to Suppliers of Goods and Services	(352,650.64)	(900,703.60)	(490,203.73)	(126,663.40)	(1,870,221.37)
Cash Payments for Interfund Services Used					0.00
Other Operating Cash Payments					0.00
Net Cash Provided (Used) by Operating Activities	989,087.64	831,923.93	121,248.55	(9,410.26)	1,932,849.86
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfer In			35,568.55	9,410.26	44,978.81
Cash received from other funds	258,564.56				258,564.56
Cash paid to other funds	(68,165.25)				(68,165.25)
Transfers Out	(15,705.00)	(1,102.00)			(16,807.00)
Net Cash Provided (Used) by Noncapital Financing Activities	174,694.31	(1,102.00)	35,568.55	9,410.26	218,571.12
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchase of Capital Assets (Enter as Negative)	(514,919.47)	(426,925.33)			(941,844.80)
Proceeds from Sale of Capital Assets	447.70	23.51			471.21
Principal Paid on Capital Debt (Enter as Negative)	(228,005.63)		(136,047.34)		(364,052.97)
Interest Paid on Capital Debt (Enter as Negative)	(23,154.46)		(20,769.76)		(43,924.22)
Other Receipts (Payments)	27,055.00	55,684.71			82,739.71
Net Cash Provided (Used) by capital and related financing Activities	(738,576.86)	(371,217.11)	(156,817.10)	0.00	(1,266,611.07)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of Investment Securities	(503.30)	(476.33)			(979.63)
Cash Received for Interest	914.93	1,036.81			1,951.74
Net Cash Provided (Used) by Investing Activities	411.63	560.48	0.00	0.00	972.11
Net Increase (Decrease) in Cash and Cash Equivalents	425,616.72	460,165.30	0.00	0.00	885,782.02
Balances - Beginning	652,471.29	865,183.34	2,950.00	0.00	1,520,604.63
Balances- Ending	1,078,088.01	1,325,348.64	2,950.00	0.00	2,406,386.65
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating Income (Loss)	707,969.36	641,713.31	25,856.60	(5,462.57)	1,370,076.70
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	309,313.47	221,058.00	110,679.43		641,050.90
Change in Assets and Liabilities:					
Receivables	(18,740.40)	(77,124.95)	1,804.57	(4,008.52)	(98,069.30)
Inventories	1,236.52		2,528.66		3,765.18
Accounts and Other Payables	(12,071.85)	43,628.28	(4,687.30)	60.83	26,929.96
Revenues Collected in Advance			1,417.64		1,417.64
Accrued Leave Payable	1,380.54	2,649.29	(16,351.07)		(12,321.24)
Net Cash Provided (Used) by Operating Activities	989,087.64	831,923.93	121,248.53	(9,410.26)	1,932,849.84
Noncash Investing, Capital and Financing Activities:					
Loss on Disposal of Capital Assets Not Affecting Operating Income					
Other					

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
310 Taxes:				
311 General Property Taxes	2,165,099.00	2,165,099.00	2,180,356.92	15,257.92
313 General Sales and Use Taxes	1,950,000.00	1,950,000.00	2,816,417.53	866,417.53
315 Amusement Taxes	800.00	800.00	792.00	(8.00)
319 Penalties and Interest on Delinquent Taxes	2,500.00	2,500.00	4,733.49	2,233.49
320 Licenses and Permits	77,035.00	77,035.00	115,406.00	38,371.00
330 Intergovernmental Revenue:				
331 Federal Grants	84,470.00	84,470.00	137,124.61	52,654.61
334 State Grants	15,795.00	15,795.00	3,488.00	(12,307.00)
335 State Shared Revenue:				
335.01 Bank Franchise Tax	15,000.00	15,000.00	28,481.20	13,481.20
335.03 Liquor Tax Reversion	33,000.00	33,000.00	39,361.25	6,361.25
335.04 Motor Vehicle Licenses (5%)	30,000.00	30,000.00	40,449.67	10,449.67
335.08 Local Government Highway and Bridge Fund	45,000.00	45,000.00	56,851.07	11,851.07
335.20 Other	3,000.00	3,000.00	4,867.64	1,867.64
338 County Shared Revenue:				
338.03 County Wheel Tax	8,000.00	8,000.00	9,042.92	1,042.92
340 Charges for Goods and Services:				
341 General Government	1,100.00	1,100.00	2,825.00	1,725.00
342 Public Safety	40,200.00	40,200.00	40,506.00	306.00
344 Sanitation	2,500.00	2,500.00	3,089.00	589.00
345 Health	100.00	100.00	225.00	125.00
346 Culture and Recreation	122,181.00	122,181.00	145,585.69	23,404.69
349 Other	80,330.00	80,330.00	72,623.81	(7,706.19)
350 Fines and Forfeits:				
351 Court Fines and Costs	6,500.00	6,500.00	8,459.75	1,959.75
360 Miscellaneous Revenue:				
361 Investment Earnings	1,000.00	1,000.00	2,361.36	1,361.36
362 Rentals	95.00	95.00	95.00	0.00
363 Special Assessments	15,533.00	15,533.00	24,174.46	8,641.46
364 Maintenance Assessments	0.00	0.00	2,579.11	2,579.11
367 Contributions and Donations from Private Sources	25,000.00	25,000.00	18,922.00	(6,078.00)
369 Other	11,500.00	11,500.00	18,591.16	7,091.16
Total Revenue	4,735,738.00	4,735,738.00	5,777,409.64	1,041,671.64
Expenditures:				
410 General Government:				
411 Legislative	133,371.00	134,371.00	123,537.18	10,833.82
411.5 Contingency	75,000.00	75,000.00		
Amount Transferred (Enter as Negative)		(38,800.00)		36,200.00
412 Executive	225,460.00	225,460.00	214,912.94	10,547.06
413 Elections	896.00	896.00	702.59	193.41
414 Financial Administration	233,827.00	246,327.00	227,031.01	19,295.99
419 Other	72,125.00	72,125.00	64,554.84	7,570.16
Total General Government	740,679.00	715,379.00	630,738.56	84,640.44
420 Public Safety:				
421 Police	1,263,224.00	1,263,224.00	1,167,951.25	95,272.75
422 Fire	209,082.00	209,082.00	203,533.60	5,548.40
423 Protective Inspection	179,287.00	179,287.00	148,004.18	31,282.82
429 Other Protection	27,000.00	27,000.00	15,895.13	11,104.87
Total Public Safety	1,678,593.00	1,678,593.00	1,535,384.16	143,208.84

**REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND**

For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
430 Public Works:				
431 Highways and Streets	632,569.00	688,794.00	588,190.01	100,603.99
432 Sanitation	6,350.00	6,350.00	4,558.75	1,791.25
439 Transit	155,407.00	173,207.00	173,577.76	(370.76)
Total Public Works	794,326.00	868,351.00	766,326.52	102,024.48
440 Health and Welfare:				
441 Health	9,900.00	12,400.00	10,817.18	1,582.82
Total Health and Welfare	9,900.00	12,400.00	10,817.18	1,582.82
450 Culture and Recreation:				
451 Recreation	194,420.00	194,420.00	175,575.53	18,844.47
452 Parks	585,028.00	597,328.00	502,576.57	94,751.43
455 Libraries	10,000.00	10,000.00	100.00	9,900.00
Total Culture and Recreation	789,448.00	801,748.00	678,252.10	123,495.90
460 Conservation and Development:				
465 Economic Development and Assistance (Industrial Development)	335,077.00	340,077.00	338,652.09	1,424.91
Total Conservation and Development	335,077.00	340,077.00	338,652.09	1,424.91
470 Debt Service	634,827.00	399,827.00	399,821.60	5.40
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
492 Other Expenditures				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	4,982,850.00	4,816,375.00	4,359,992.21	456,382.79
Excess of Revenues Over (Under) Expenditures	(247,112.00)	(80,637.00)	1,417,417.43	1,498,054.43
Other Financing Sources (Uses):				
391.01 Transfers In	16,807.00	16,807.00	16,807.00	0.00
391.03 Sale of Municipal Property			6,334.20	6,334.20
391.04 Compensation for Loss or Damage to Capital Assets			500.00	500.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)	(6,410.00)	(304,613.81)	(69,594.42)	235,019.39
Total Other Financing Sources (Uses)	10,397.00	(287,806.81)	(45,953.22)	241,853.59
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	(236,715.00)	(368,443.81)	1,371,464.21	1,739,908.02
Changes in Nonspendable			15,459.00	15,459.00
Fund Balance - Beginning	1,625,675.24	1,625,675.24	1,625,675.24	0.00
Adjusted Fund Balance - Beginning	1,625,675.24	1,625,675.24	1,625,675.24	0.00
FUND BALANCE - ENDING	1,388,960.24	1,257,231.43	3,012,598.45	1,755,367.02

**MUNICIPALITY OF BRANDON
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Year Ended December 31, 2014**

<u>Indebtedness</u>	<u>Long-Term Debt January 1, 2014</u>	<u>Add New Debt</u>	<u>Less Debt Retired</u>	<u>Long-Term Debt December 31, 2014</u>
Governmental Long-Term Debt:				
231.01 General Obligation Bonds				
231.02 Revenue Bonds	4,578,992.73		344,280.76	4,234,711.97
231.03 Special Assessment Bonds	757,648.66		200,268.00	557,380.66
236 Advance from Other Funds	1,792,898.08	68,165.25	258,564.56	1,602,498.77
237 Other Long-Term Liabilities	341,620.77		85,482.61	256,138.16
238 Net OPEB Obligation				
Total	<u>7,471,160.24</u>	<u>68,165.25</u>	<u>888,595.93</u>	<u>6,650,729.56</u>

(Do not include interest in the above figures)

**ANNUAL REPORT FOR CITY OF BRANDON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014**

	GOVERNMENTAL FUNDS				Total Governmental Funds
	General Fund	St Maint Fund	TIF #3 Fund	Other Governmental Funds	
Beginning Balance	1,625,675.24		(273,756.86)	1,110,895.43	2,462,813.81
Revenues and Other Sources:					
Property Taxes	2,180,356.92			178,269.13	2,358,626.05
General Sales and Use Taxes	2,816,417.53			195,276.47	3,011,694.00
Gross Business Taxes				56,296.00	56,296.00
Amusement Taxes	792.00				792.00
Penalties and Interest on Delinquent Taxes	4,733.49				4,733.49
Licenses and Permits	115,406.00				115,406.00
Federal Grants	137,124.61				137,124.61
State Grants	3,488.00				3,488.00
State Shared Revenue:					
Bank Franchise Tax	28,481.20				28,481.20
Liquor Tax Reversion	39,361.25				39,361.25
Motor Vehicle Licenses (5%) Local Government Highway and Bridge Fund	56,851.07				56,851.07
Other State Shared Revenue	4,867.64				4,867.64
County Shared Revenue:					
County Wheel Tax	9,042.92				9,042.92
Charges for Goods and Services:					
General Government	2,825.00				2,825.00
Public Safety	40,506.00				40,506.00
Sanitation	3,089.00				3,089.00
Health	225.00				225.00
Culture and Recreation	145,585.69				145,585.69
Other	72,623.81				72,623.81
Court Fines and Costs	8,459.75				8,459.75
Investment Earnings	2,361.36	31.80		7,224.48	9,617.64
Rentals	95.00				95.00
Special Assessments	24,174.46			148,961.72	173,136.18
Street Assessments	2,579.11	280,949.93			283,529.04
Contributions and Donations from Private Sources	18,922.00				18,922.00
Sale of Municipal Property	6,334.20				6,334.20
Compensation for Loss or Damage to Capital Assets	500.00				500.00
Long-Term Debt Issued					
Other	18,591.16				18,591.16
Total Revenue and Other Sources	5,784,243.84	280,981.73	-	586,027.80	6,651,253.37
Expenditures and Other Uses:					
Legislative	123,537.18				123,537.18
Executive	214,912.94				214,912.94
Elections	702.59				702.59
Financial Administration	227,031.01				227,031.01
Other General Government	56,710.84			99,767.96	156,478.80
Police	1,104,869.42				1,104,869.42
Fire	177,007.86				177,007.86
Protective Inspection	148,004.18				148,004.18
Other Protection	15,895.13				15,895.13
Highways and Streets	528,980.20				528,980.20
Sanitation	4,558.75				4,558.75
Transit	173,577.76				173,577.76
Health	10,817.18				10,817.18
Recreation	175,575.53				175,575.53
Parks	346,550.04				346,550.04
Libraries	100.00				100.00
Economic Development & Assistan	338,652.09			467.50	339,119.59
Debt Service	399,821.60		68,165.25	338,279.84	806,266.69
Intergovernmental Expenditures					-
Capital Outlay	312,687.91	112,352.41		16,164.72	441,205.04
Other Expenditures					-
Total Expenditures and Other Uses	4,359,992.21	112,352.41	68,165.25	454,680.02	4,995,189.89

Transfers In (Out)	(52,787.42)			24,615.61	(28,171.81)
Special Item (specify)					-
Extraordinary Item (specify)					-
Changes in Reserves	15,459.00				15,459.00
Increase/Decrease in Fund Balance	1,386,923.21	168,629.32	(68,165.25)	155,963.39	1,643,350.67
Ending Balance:					
Nonspendable	70,631.03			320,960.95	391,591.98
Restricted				1,043,935.25	1,043,935.25
Committed					-
Assigned	531,478.00	168,629.32			700,107.32
Unassigned	2,410,489.42		(341,922.11)	(98,037.38)	1,970,529.93
Governmental Long-term Debt					6,650,729.56

PROPRIETARY FUNDS

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Golf Course Fund</u>	<u>Electric Fund</u>
Beginning Balance	10,693,184.92	7,816,005.02	1,498,916.34	10,987.47
Revenues	1,680,864.23	2,021,433.38	1,112,297.50	121,261.66
Expenses	967,631.70	1,322,975.04	1,107,210.66	126,724.23
Transfers In (Out)	(15,705.00)	(1,102.00)	35,568.55	9,410.26
Ending Balance:				
Restricted for _____				
Unrestricted	11,390,712.45	8,513,361.36	1,539,571.73	14,935.16
Long-term Debt	319,433.98		877,909.90	

The preceding financial data does not include fiduciary funds or component units. Information pertaining to those activities may be obtained by contacting the municipal finance officer at 605-582-6515.

Municipal funds are deposited as follows:

<u>Depository</u>	<u>Amount</u>
The First National Bank in Sioux Falls	8,661,887.13
Home Federal Savings Bank	360,034.46