

# Annual Comprehensive Financial Report 2024 \_\_\_\_\_

## **BREVARD COUNTY, FLORIDA**

For the Fiscal Year Ended September 30, 2024

## Brevard County, Florida

# **Annual Comprehensive Financial Report** for the Year Ended September 30, 2024

#### **Principal Officials**

(As of September 30, 2024)

Rita Pritchett	District 1
Tom Goodson	District 2
John Tobia	District 3
Curt Smith	District 4
Jason Steele	District 5
Frank Abbate	County Manager
Morris Richardson	
Rachel M. Sadoff	Clerk of the Circuit Court and Comptroller
Kathleen Prothman	Finance Director
Wayne Ivey	Sheriff
Lisa Cullen, C.F.C	Tax Collector
Dana Blickley, C.F.A	Property Appraiser
Tim Bobanic	Supervisor of Flections

Prepared by
Clerk of the Circuit Court and Comptroller
County Finance Department

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#### RACHEL M. SADOFF

CLERK OF THE CIRCUIT COURT & COMPTROLLER EIGHTEENTH JUDICIAL CIRCUIT BREVARD COUNTY, FLORIDA

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June 12, 2025

Brevard County Board of County Commissioners and

Citizens of Brevard County, Florida

The Annual Comprehensive Financial Report of Brevard County, Florida, for the fiscal year ended September 30, 2024, is hereby submitted. The staff of the County Finance Department, who report to the Clerk of the Circuit Court and Comptroller, prepared this report. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court and Comptroller. The enclosed data is accurate, in all material respects, and is presented in a manner designed to fairly set forth the financial position and the results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities are included.

Governmental accounting and auditing principles require that management provide a narrative introduction, overview, and analysis of the basic financial statements, in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A follows the report of independent auditor.

Brevard County operates under the constitution and laws of the State of Florida. The Board of County Commissioners is the legislative body for Brevard County and is made up of five residents elected by voters in their respective districts. In addition to the County Commissioners, the voters elect five constitutional officers: Clerk of the Circuit Court and Comptroller, Tax Collector, Sheriff, Property Appraiser and Supervisor of Elections.

The Brevard County Board of County Commissioners and the elected constitutional officers provide a comprehensive range of public services to the community. These public services include law enforcement and detention/correction, fire protection and rescue, social, health and welfare, recreation and parks, libraries, road maintenance and improvements, environmental protection, comprehensive planning, economic development, voter registration and elections, and court administration. The County provides additional services to the community similar to private enterprise. These include solid waste disposal, collection and recycling, water/wastewater utility, golf courses, and a transit system. Internal Service Funds have also been established to provide support services to County departments in the areas of information/communication systems and risk management.

The financial statements also include a housing authority, economic development zone and other entities for which Brevard County is financially accountable. These entities are described in the notes to the financial statements (Exhibit A-16, Note 1).

Formal budgetary integration is employed as a management control device during the year. The Clerk of the Circuit Court and Comptroller and the Supervisor of Elections submit their budgets to the Board by May 1 of each year. The Property Appraiser and the Sheriff submit the County funded portions of their budgets to the Board by June 1, and the Tax Collector submits their budget by August 1. After work sessions on departmental budgets and the constitutional officers' requests are conducted, a tentative budget is submitted to the public by Board resolution, and public hearings are held to obtain taxpayer comments. A final public hearing is then held and the final budget is adopted.

Budget to actual financial comparisons are presented in this report for each governmental fund. For the general fund and the major special revenue funds, these comparisons are included in the basic financial statements section. The

nonmajor special revenue, debt service, and capital project funds' budget to actual comparisons are included in the combining and individual statements and schedules section of this report. Brevard County considers the legal level of budgetary control (the level at which management cannot overspend the budget without the approval of the governing body) to be at the fund level.

#### **Economic Summary**

Brevard County encompasses 1,557 square miles and is located in the heart of Florida's east coast. Brevard County prides itself as the home of NASA's Kennedy Space Center (KSC), the birthplace of U.S. manned spaceflight. KSC continues to have significant impact in the growth and diversity of the local aerospace industry. The development of Exploration Park, as well as launch and building facilities leased to aerospace firms, assisted in the successful launch and first stage return of government and commercial satellites. The local diversified economy includes manufacturing of electronics, aerospace, communications, agriculture and tourism. Major private employers include: Health First Medical Group LLC, L3Harris Technologies Inc., Publix Super Markets, Inc., Northrop Grumman Corporation, and Wal-Mart Associates, Inc. The County's unemployment rate as of December 2024 was 3.5%.

The County is the tenth largest county in population, among the 67 counties of the State of Florida. The County has experienced an average population growth rate of 1.6% per year during the last decade. The development of the Space Center, peripheral services, aerospace and high technology industries, tourism services, and an influx of retired persons have contributed to the population growth. The County's population is projected to be 694,600 in the year 2030 and 724,600 in the year 2035.

#### **Accounting System**

In developing and evaluating the accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework.

#### **Goals and Objectives**

Management's goals and objectives are to provide infrastructure for future growth, sound fiscal management, and to maintain the quality of life citizens enjoy in Brevard County.

In fiscal years 2021 and 2022, the County received funding from the Coronavirus State and Local Fiscal Recovery Fund under the American Rescue Plan Act (ARPA) in the amount of \$117 million. The County is using these funds to improve water quality and address water pollution, provide premium pay to eligible essential workers, to offset reduction in revenues due to COVID-19 and necessary infrastructure investments. ARPA funds must be encumbered by December 31, 2024 and expended by December 31, 2026. As of September 30, 2024, the County has expended \$82 million.

Brevard County continues to work on improving the water quality of the Indian River Lagoon. The Save Our Indian River Lagoon initiative has received \$426 million from the voter approved half-cent sales tax, since collections started in January of 2017. The County has nearly completed 100 projects to remove excess nutrients from the lagoon with an additional 25 projects currently under construction and 64 more in design or permitting. The County has construction contracts and other contractual commitments totaling \$62 million. The Save Our Indian River Lagoon Program was awarded over \$36 million in grants in 2024.

The County's Road and Bridge department is in its seventh year of Brevard County's Road Resurfacing and Reconstruction Program. Under this program, they have reconstructed, resurfaced and treated over 770 miles of County maintained roads, reducing the backlog by 87%. The Bridge Program is set to achieve notable milestones over the next five years and expected to complete two bridges in fiscal year 2025 and is targeting other bridges in the coming years. The County is also planning to repair or replace 35 miles of sidewalks over the next five years.

The capacity and operational needs of the County's Solid Waste Disposal System is being addressed by constructing additional cells and gas collection systems at one site, at another site, building a new Class III landfill for construction, demolition debris and yard waste, and additionally, the expansion of a waste processing area and construction of a replacement transfer station. These projects will meet the infrastructure needs of the Solid Waste Disposal System into the future.

The County continues to be proactive in addressing their infrastructure needs. The County's new 52,000 square-foot Emergency Operations Center (EOC) was completed in 2024. The new facility is able to support more than 300 support functions and liaisons, along with a consolidated dispatch center that will service the entire County in a state-of the-art, storm-rated EOC. Construction of a new traffic management center is anticipated to be completed in fiscal year 2026. When complete, the traffic management center will greatly enhance the operational efficiency of traffic signals, maximizing the capacity of the County's transportation network thru cost-effective intelligent transportation systems technology. Upgrading the County's 800 MHz Public Safety Radio system to P25 should be completed by the end of fiscal year 2025. The County's judicial facilities are being renovated to better serve the community by consolidating criminal court proceedings and is anticipated to be completed by fiscal year 2026.

The County continues to promote economic growth by providing tax abatements to businesses that create new jobs and generate improvements to real and personal property. In fiscal year 2024 abated property taxes totaled \$1.0 million. The program is intended to promote the economy by creating jobs in the County so as to not disadvantage existing businesses, while recognizing that productive competition assists economic growth.

#### **Independent Auditors**

In compliance with the laws of the State of Florida, the County's independent Certified Public Accountants, Cherry Bekaert LLP, have completed an audit of the accounts and financial statements, and their opinion is included herein.

#### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Brevard County, Florida, for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the 43rd consecutive year that Brevard County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both 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 Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

#### **Acknowledgements**

The preparation of this report, on a timely basis, could not have been accomplished without the efficient and dedicated services of the entire staff of the County Finance Department. Also appreciated are the efforts of elected officials and members of the County staff, for their interest and support in planning and conducting the financial operation of the County in a progressive and responsible manner.

Clerk of the Circuit Court & Comptroller

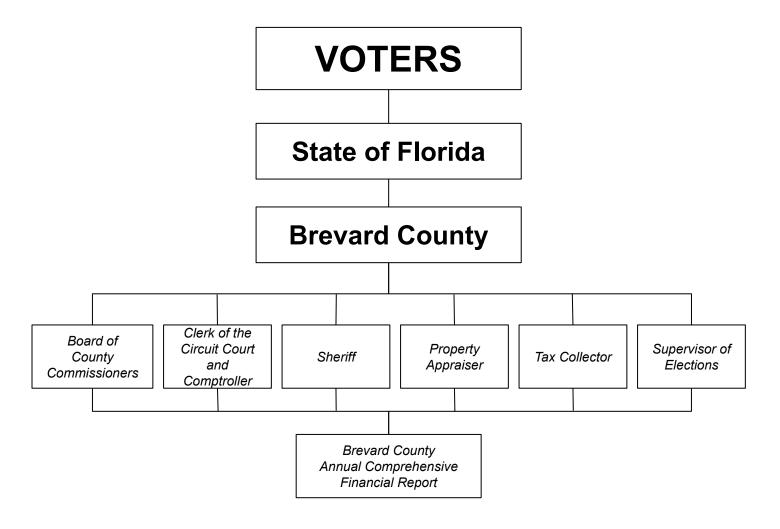
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Sincerely

INTRODUCTORY SECTION

## **Brevard County Government Organizational Structure**

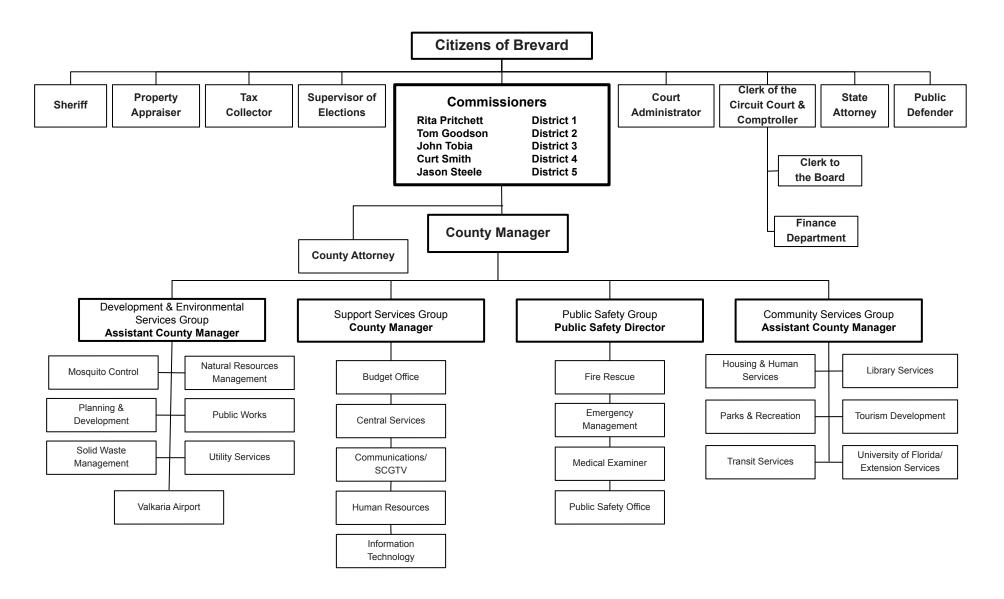
as of September 30, 2024



INTRODUCTORY SECTION Brevard county, florida

## **Brevard County Government Organizational Chart**

as of September 30, 2024





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

## **Brevard County** Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

Christopher P. Morrill



# FINANCIAL SECTION

Annual Comprehensive Financial Report 2024





#### **Report of Independent Auditor**

To the Honorable Board of County Commissioners of Brevard County, Florida Viera, Florida

#### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Brevard County, Florida (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditor, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Emergency Services Fund, Brevard County Transportation Trust Fund, Save Our Indian River Lagoon Fund, Grants Fund, and Coronavirus Relief Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority which represent 85%, 83%, and 47%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority, is based solely on the report of the other auditors.

#### **Basis for Opinions**

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud
  or error, and design and perform audit procedures responsive to those risks. Such procedures include
  examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that
  raise substantial doubt about the County's ability to continue as a going concern for a reasonable period
  of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 the required supplementary 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 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 other supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Chapter 10.550, Rules of the Auditor General, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 by us and other auditors. In our opinion, based on our audit, the other supplementary information and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2025, 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 solely 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 the effectiveness of the County's 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.

Orlando, Florida June 11, 2025

Cherry Bekaert LLP

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

#### **Management's Discussion and Analysis**

As Clerk of the Circuit Court and Comptroller for Brevard County, I offer readers of the Brevard County Financial Statements this narrative overview and analysis of the financial activities of Brevard County for the fiscal year ended September 30, 2024. I encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal of the report. All amounts, unless otherwise indicated, are expressed in millions of dollars.

#### **Financial Highlights**

- Brevard County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2024 by \$1,977.2 million (net position), of which \$34.4 million is negative unrestricted.
- The County's total net position increased \$215.5 million over the previous year, with \$175.6 million of the increase resulting from governmental activities and \$39.9 million resulting from business-type activities.
- As of September 30, 2024, the County's governmental fund statements reported a combined ending fund balance of \$875.0 million, an increase of \$92.4 million from the preceding fiscal year.
- The General Fund reported a fund balance of \$134.6 million, an increase of \$5.1 million from the preceding fiscal year.
- Total bonded debt decreased \$12.2 million (6.3 percent) in fiscal year 2024.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Brevard County's basic financial statements. Brevard County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of Brevard County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of Brevard County's assets, liabilities, and deferred inflows/ outflows of resources with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of Brevard County is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Brevard 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 (business-type activities). The governmental activities of Brevard County include general government, public safety, physical environment, transportation, economic environment, human services, and culture/recreation. The business-type activities of Brevard County include waste collection/disposal, water and wastewater utilities, transit services and golf courses.

The government-wide financial statements include not only Brevard County itself (known as the primary government), but also a legally separate airport authority and other entities for which Brevard County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on Exhibits A-1 and A-2 of this report.

**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. Brevard County, like other state and local governments,

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Brevard County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Brevard County maintains twenty-seven individual governmental funds. The General Fund represents the chief operating fund. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Emergency Services, Brevard County Transportation Trust, Save Our Indian River Lagoon, Grants, and Coronavirus Relief, each of which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements shown in Exhibits B-1 to E-1 of this report.

Brevard County adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance.

The basic governmental fund financial statements can be found on Exhibits A-3 to A-10 of this report.

Proprietary funds. Brevard County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Brevard County uses enterprise funds to account for its waste collection/disposal system, water and wastewater utilities, transit services and golf courses. Internal service funds are an accounting device used to accumulate and allocate costs internally among Brevard County's various functions. Brevard County uses internal service funds to account for its information systems and risk management. Because both of these internal services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Solid Waste Management Department, and Water and Wastewater Utility System, each of which are considered to be major funds of Brevard County. Individual fund data for the nonmajor enterprise and the internal service funds is provided in the form of combining statements shown in Exhibits F-1 to G-3 of this report.

The basic proprietary fund financial statements can be found on Exhibits A-11 to A-13 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Brevard County's own programs. Individual fund data for each of these fiduciary funds is provided in the form of combining statements shown in Exhibits H-1 and H-2 of this report.

The basic fiduciary fund financial statements can be found on Exhibit A-14 and A-15 of this report.

**Notes to Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on Exhibit A-16 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning Brevard County's progress in funding its obligation to provide other postemployment benefits to its employees and net pension liability. Required supplementary information can be found on Exhibits A-17 to A-19 of this report.

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

#### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Brevard County, assets and deferred outflows of resources exceeded liabilities by \$1,977.2 million at the close of the most recent fiscal year. Brevard County's increase in net position for this fiscal year amounts to \$215.5 million.

A substantial portion of Brevard County's net position (65.9 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. Brevard County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Brevard County's investment in its 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 most of the capital assets themselves cannot be used to liquidate these liabilities.

The government-wide financial analysis does not consider any legislative or spending restrictions within the governmental and business-type activities. For example, gas taxes are usually restricted to road construction/maintenance. Property taxes levied for fire/rescue would be restricted to fire/rescue purposes. The composition of the County's net position can be used as an indication of overall financial condition.

## Brevard County's Net Position (in millions)

	Govern Activ	 	Busine Activ	•	Total						
	2024	2023	2024	2023		2024		2023	% Change		
Current and other assets	\$ 1,066.9	\$ 969.1	\$ 224.6	\$ 211.1	\$	1,291.5	\$	1,180.2	9.4		
Capital assets	1,089.5	1,029.8	439.5	426.4		1,529.0		1,456.2	5.0		
Total assets	\$ 2,156.4	\$ 1,998.9	\$ 664.1	\$ 637.5	\$	2,820.5	\$	2,636.4	7.0		
Deferred outflows of resources	\$ 107.0	\$ 99.4	\$ 5.7	\$ 5.3	\$	112.7	\$	104.7	8		
Current and other liabilities	\$ 131.5	\$ 139.1	\$ 22.1	\$ 21.7	\$	153.6	\$	160.8	(4.5)		
Long-term liabilities	525.5	552.0	211.4	226.0		736.9		778.0	(5)		
Total liabilities	\$ 657.1	\$ 691.0	\$ 233.5	\$ 247.7	\$	890.5	\$	938.8	(5.1)		
Deferred inflows of resources	\$ 57.5	\$ 34.0	\$ 7.9	\$ 6.4	\$	65.4	\$	40.4	62		
Net position											
Net investment in capital assets	\$ 965.4	\$ 895.4	\$ 337.8	\$ 317.8	\$	1,303.2	\$	1,213.2	7.4		
Restricted	701.8	595.5	6.6	6.2		708.4		601.7	17.7		
Unrestricted	(118.4)	(117.7)	84.0	64.5		(34.4)		(53.2)	35.3		
Total net position	\$ 1,548.8	\$ 1,373.2	\$ 428.4	\$ 388.5	\$	1,977.2	\$	1,761.7	12.2		

The restricted portion of Brevard County's net position (35.8 percent) represents resources that are subject to external restrictions on how they may be used. The restrictions include acquiring land for preservation, beach restoration, fire/rescue, lagoon restoration, capital improvements to parks, and road construction/resurfacing. The restrictions are imposed by actions such as local ordinances or bond covenants.

FINANCIAL SECTION Brevard county, florida

The Changes in Net Position summary, displayed below, shows the governmental and business-type activities during the fiscal year.

## Brevard County's Changes in Net Position (in millions)

	Govern Acti		Busine Acti					
	2024	2023	2024		2023	2024	2023	% Change
Revenues		 	 			 	 	
Program revenues:								
Charges for services	\$ 212.7	\$ 219.6	\$ 117.1	\$	108.5	\$ 329.8	\$ 328.1	0.5
Operating grants and contributions	71.9	99.7	25.5		24.3	97.4	124.0	(21.5)
Capital grants and contributions	31.8	36.8	17.6		23.3	49.4	60.1	(17.8)
General revenues:								
Property taxes	277.9	264.4	-		-	277.9	264.4	5.1
Other taxes	117.1	115.7	-		-	117.1	115.7	1.2
State shared	53.0	55.0	-		-	53.0	55.0	(3.6)
Interest	68.4	38.5	14.9		6.8	83.3	45.3	83.9
Other	 19.7	16.1	0.8		0.6	20.5	 16.7	22.8
Total revenues	\$ 852.5	\$ 845.8	\$ 175.9	\$	163.5	\$ 1,028.4	\$ 1,009.3	1.9
Expenses								
General government	\$ 118.8	\$ 116.5	\$ -	\$	-	\$ 118.8	\$ 116.5	2.0
Public safety	260.7	275.7	-		-	260.7	275.7	(5.4)
Physical environment	48.0	48.5	-		-	48.0	48.5	(1.0)
Transportation	76.5	65.6	-		-	76.5	65.6	16.6
Economic environment	34.5	32.0	-		-	34.5	32.0	7.8
Human services	67.9	70.6	-		-	67.9	70.6	(3.8)
Culture and recreation	68.0	68.0	-		-	68.0	68.0	-
Interest on long-term debt	3.8	4.0	-		-	3.8	4.0	(5.0)
Solid waste	-	-	54.8		62.2	54.8	62.2	(11.9)
Water and wastewater	-	-	59.7		51.1	59.7	51.1	16.8
Transit services	-	-	19.9		20.3	19.9	20.3	(2.0)
Golf courses	 -	 	 0.3		0.3	 0.3	 0.3	-
Total expenses	\$ 678.2	\$ 680.9	\$ 134.7	\$	133.9	\$ 812.9	\$ 814.8	(0.2)
Change in net position before transfers	\$ 174.3	\$ 164.9	\$ 41.2	\$	29.6	\$ 215.5	\$ 194.5	10.8
Transfers	 1.3	1.5	(1.3)		(1.5)	-		-
Increase in net position	\$ 175.6	\$ 166.4	\$ 39.9	\$	28.1	\$ 215.5	\$ 194.5	10.8
Net position beginning	 1,373.2	 1,206.8	 388.5		360.4	1,761.7	 1,567.2	12.4
Net position ending	\$ 1,548.8	\$ 1,373.2	\$ 428.4	\$	388.5	\$ 1,977.2	\$ 1,761.7	12.2

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

#### **Financial Analysis of Governmental Activities**

Revenue increased in fiscal year 2024 over fiscal year 2023 by \$6.7 million, primarily because of increased property taxes and interest earnings. Property Taxes increased by \$13.5 million resulted from increased property values. Interest earnings increased by \$29.9 million as a result in increased interest rates and fair valuation at year end. Charges for services decreased \$6.9 million as a result of decreased ambulance service fee collections. The decrease in operating grants of \$27.8 million is primarily a result of the reduction of expenses and recognition of revenue associated with American Rescue Plan Act funds. Capital contributions decreased \$5.0 million due to a decrease in developer donated infrastructure.

Expenses decreased by \$2.7 million, primarily as a result of public safety expenses for law enforcement and emergency services.

#### **Financial Analysis of Business-type Activities**

Business-type activities increased the County's net position by \$39.9 million, compared to \$28.1 million in the previous year. The County's Water and Wastewater Utility System experienced the largest increase in net position at \$27.7 million. An increase in operating grants associated with the American Rescue Plan Act funds, increase in water wastewater service fees, increase in interest earnings and developer donated infrastructure were primarily responsible for the increase in net position in the current year. The County's Solid Waste Management Department had an increase in net position of \$9.7 million. An increase in services fees and interest earnings were primarily responsible for the increase in net position in the current year. The individual operations are explained on the next page under Proprietary Funds.

#### **Financial Analysis of Brevard County's Funds**

As noted earlier, Brevard County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### **Governmental Funds**

The focus of Brevard County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Brevard County's financing requirements. In particular, fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

#### **Net Change in Fund Balance**

Fiscal Year 2024	_(	General Fund	_	Emergency Services	revard County Fransportation Trust	_	Save Our Indian River Lagoon	 Grants	_	Coronavirus Relief
Revenues and other sources	\$	363,631,337	\$	97,965,846	\$ 63,400,694	\$	93,280,101	\$ 31,635,852	\$	4,058,468
Expenditures and other uses		358,527,046		92,771,852	60,407,359		10,949,428	28,551,504		4,058,468
Increase (decrease) in fund balance	\$	5,104,291	\$	5,193,994	\$ 2,993,335	\$	82,330,673	\$ 3,084,348	\$	
Fiscal Year 2023										
Revenues and other sources	\$	361,432,409	\$	100,862,470	\$ 59,322,804	\$	77,625,495	\$ 27,253,394	\$	40,249,504
Expenditures and other uses		330,856,620		89,824,493	41,604,870		18,788,983	33,761,306		40,249,504
Increase (decrease) in fund balance	\$	30,575,789	\$	11,037,977	\$ 17,717,934	\$	58,836,512	\$ (6,507,912)	\$	-

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

As of September 30, 2024, Brevard County governmental funds reported combined fund balance of \$875.0 million, an increase of \$92.4 million compared with the prior year. Approximately 10.0 percent of this amount (\$87.3 million) represents unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance falls into the category of either not in spendable form, restricted, committed or assigned. These categories indicate that the funds are not available for new spending, because they have already been designated for a specific purpose, either by action of the County, statutory or debt based requirements.

At September 30, 2024, total fund balance in the General Fund was \$134.6 million, of which \$129.7 million was spendable and not restricted. As a measure of liquidity, the spendable General Fund's fund balance compared to total fund expenditures and other financing uses was at 36.2 percent at fiscal year-end. The fund balance increased \$5.1 million during the current fiscal year. The increase can be attributed to interest earnings collections that were more than anticipated.

Emergency Services received revenue of \$98.0 million primarily from dedicated property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2024. The department expended \$92.8 million for fire protection, ambulance, hazardous material mitigation, other emergency services and capital renovations. The fund balance in the Emergency Services Fund increased by \$5.2 million primarily as a result of capital purchases not made as anticipated and interest earnings collections that were more than anticipated.

The Brevard County Transportation Trust Fund receives gas taxes, development related impact fees, grants and a General Fund subsidy to maintain the County's road infrastructure. The fund balance in the Transportation Trust fund increased by \$3.0 million in fiscal year 2024. The \$93.8 million restricted fund balance in fiscal year 2024 represents impact fees and gas taxes that can only be applied to infrastructure maintenance and improvements. The remaining \$6.9 million fund balance represents the residual balance from the annual General Fund support used to resurface roads and non-spendable inventory.

The Save Our Indian River Lagoon program receives a half-cent sales tax to improve water quality and marine habitat by removing muck and reducing future pollution. The voters approved the tax to last a total of ten years through December 2026. The County collected \$68.3 million of the half-cent sales tax during fiscal year 2024 and the accumulated balance of funds available at year-end totaled \$381.0 million. The program has expended \$84.2 million since it began sales tax collections in January 2017. At fiscal year-end, there was \$61.7 million of uncompleted construction contracts and other contractual commitments.

The Grants Fund received \$31.6 million of federal and state financial assistance to lessen poverty, plan emergency public facilities, provide access to literature, resurface roads, improve intercoastal water quality, protect beach coastline and other public purposes. The Grants Fund reported a deficit fund balance of \$15.5 million at year-end. The deficit fund balance is primarily a result of grant reimbursements not received within the first 90 days of the subsequent fiscal year.

In fiscal years 2021 and 2022, the County received \$117.0 million under the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program of the American Rescue Plan Act. The County has used the funds to address the public emergency with respect to the Coronavirus disease (COVID-19). The County expended \$82.0 million of the COVID-19 funds through fiscal year 2024 for medical claims, reimbursement of lost revenue and improvements to utilities and stormwater projects.

#### **Proprietary Funds**

Brevard County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail, and on a fund basis, for the enterprise funds and internal service funds.

Enterprise Funds - At September 30, 2024, total net position amounted to \$431.7 million for enterprise funds, as compared to \$390.9 million at September 30, 2023. Net position primarily changed as a result of operations, grants and capital contributions in the Water and Wastewater Utility System Fund.

The Solid Waste Management Department reported an increase in net position of \$9.7 million. The total current assets of \$100.2 million include \$58.0 million restricted for landfill closure. Future landfill and facilities expansion will be accommodated with operating resources and capital financing. The department disbursed \$9.3 million to acquire, construct or improve capital assets during the fiscal year.

The Water and Wastewater Utility System reported an increase in net position for fiscal year 2024 of \$27.7 million, compared to the \$30.5 million increase in net position in the preceding fiscal year. Current policy provides for rates to be

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

adjusted by the consumer price index, not to exceed 5 percent annually for operations of the utility system. The coverage of net available revenue over debt service for the fiscal year was 1038 percent. The system disbursed \$13.2 million to acquire, construct or improve capital assets during the fiscal year. The capital contributions, including impact fees and developer contributions, was \$15.5 million for the fiscal year.

Internal Service Funds - The Risk Management internal service fund is to finance the uninsured risks of loss for workers compensation, auto liability, general liability claims and employee health benefits, on a cost-reimbursement basis. In addition to the self-insurance, the County also purchases commercial insurance policies to manage risk for claims that exceed agreed upon amounts. Insurance costs and claims exceeded revenues of the self-insurance program by \$4.8 million. Noncurrent liabilities claims payable for Incurred But Not Reported (IBNR) totaled \$14.1 million. The unrestricted net position of the self-insurance fund at fiscal year-end was \$10.4 million. The net position reflects 12.1 percent of the annual expenses.

#### **General Fund Budgetary Highlights**

A budget to actual statement is provided for the General Fund. A column is presented for both the original adopted budget and the final amended budget.

A comparison of the original to the final operating revenue budget shows an increase of \$5.2 million, primarily as a result of increases in Federal grants, and charges for services. Actual expenditures were \$73.5 million less than final budgeted amounts, with the majority of unexpended budget within the general government, public safety, and culture/recreation functions.

#### **Capital Asset and Debt Administration**

Capital Assets. Brevard County's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$1.5 billion (net of accumulated depreciation/amortization). This investment in capital assets includes land, easements, buildings and structures, improvements,machinery and equipment and right to use assets. Infrastructure, such as roads, highways and bridges, are also included. Brevard County's investment in capital assets for the current fiscal year increased 5.0 percent.

## Brevard County's Capital Assets (Net) (in millions)

	Governmental				Busine			Total				
		tivities			Activ							
	 2024	_	2023	_	2024	_	2023	_	2024	_	2023	
Land	\$ 266.7	\$	266.0	\$	38.1	\$	38.0	\$	304.8	\$	304.0	
Easements	1.2		1.1		0.1		0.1		1.3		1.2	
Construction in progress	66.2		67.5		48.5		80.9		114.7		148.4	
Buildings and structures	204.5		167.3		25.8		27.1		230.3		194.4	
Infrastructure	384.7		366.6		117.0		80.4		501.7		447.0	
Improvements to land	47.8		46.6		0.8		0.9		48.6		47.5	
Improvements other than buildings	28.4		30.0		184.2		176.3		212.6		206.3	
Machinery and equipment	78.8		72.8		24.8		22.4		103.6		95.2	
Right-to-use software subscricptions	7.4		7.5		0.1		0.2		7.5		7.7	
Right-to-use buildings and structures	3.2		3.0		0.1		0.1		3.3		3.1	
Right-to-use machinery and equipment	 0.6		1.4		<u> </u>				0.6		1.4	
	\$ 1,089.5	\$	1,029.8	\$	439.5	\$	426.4	\$	1,529.0	\$	1,456.2	

Additional information on Brevard County's capital assets can be found in the notes to the financial statements (Exhibit A-16, Note 9).

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**Long-term debt.** At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$182.9 million, which is an 6.3 percent decrease from fiscal year 2023. Of this amount, \$17.3 million comprises debt backed by voter approved property taxes, and \$165.6 million is secured solely by specified revenue sources such as gas taxes and utility revenues.

## Brevard County's Outstanding Debt (in millions)

General Obligation and Revenue Bonds

Governmental Business-type Activities **Activities** Total 2024 2023 2024 2023 2024 2023 \$ 17.3 \$ 19.2 \$ \$ \$ 17.3 \$ 19.2 Limited Ad Valorem Tax Bonds Revenue Bonds 93.5 82.4 165.6 175.9 85.5 80.1 112.7 182.9 102.8 80.1 82.4 195.1

Additional information on Brevard County's long-term debt can be found in the notes to the financial statements (Exhibit A-16, Note 16).

#### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for Brevard County is currently 3.5 percent, which was an increase from a rate of 3.1
  percent a year ago. The State's average unemployment rate is 3.4 percent and the national average rate is 4.2
  percent.
- Total property valuation increased from \$107.1 billion to \$118.4 billion. Taxable property valuation increased from \$54.0 billion to \$61.2 billion. The valuation of Save Our Homes exemptions is \$25.8 billion, up from \$22.7 billion in 2023.
- Brevard County experienced an increase in general revenues over the preceding year. Property taxes increased
  due to the additional construction values that were added. The number of building permits issued during 2024
  and 2023 were 25,533 and 24,693 respectively.

All of these factors were considered in preparing Brevard County's budget for the 2025 fiscal year.

#### **Requests for Information**

This financial report is designed to provide a general overview of Brevard County's finances for all those with an interest in the government's finances. Questions concerning the basic financial statements or other accounting information provided in this report should be addressed to the Finance Director, 400 South Street, Third Floor, Titusville, Florida 32780. Questions concerning budgets, long-term financial planning, or the management of County operations should be addressed to the County Manager, 2725 Judge Fran Jamieson Way, Viera, Florida 32940. Complete financial statements for each of the individual component units may be obtained at the entity's administrative office.



# **Basic Financial Statements**

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## Statement of Net Position September 30, 2024

	Primary Government							
	_	Governmental Activities	I	Business-type Activities	Total			Component Units
Assets								
Cash and cash equivalents	\$	922,892,949	\$	111,461,468	\$	1,034,354,417	\$	25,521,220
Cash with escrow and paying agents		1,924,687		-		1,924,687		-
Investments		-		-		-		205,668
Receivables (net of allowance for uncollectibles)		31,497,850		3,306,982		34,804,832		2,167,492
Taxes receivable		381,481		-		381,481		-
Assessments receivable		13,298,984		-		13,298,984		-
Accrued interest receivable		4,641,494		58,775		4,700,269		-
Internal balances		5,071,280		(5,071,280)		-		-
Due from other governmental units		65,394,881		11,594,470		76,989,351		644,944
Inventory of supplies		6,438,995		1,079,277		7,518,272		-
Prepaid items		8,658,166		1,736,496		10,394,662		736,166
Restricted assets:								
Cash and cash equivalents		-		96,720,019		96,720,019		264,762
Lease receivable		6,630,267		3,685,567		10,315,834		19,782,332
Unamortized bond issuance		103,256		-		103,256		-
Capital assets, not being depreciated:								
Land		266,696,709		38,062,927		304,759,636		13,621,899
Easements		1,246,561		107,132		1,353,693		-
Construction in progress		66,223,649		48,504,032		114,727,681		6,184,138
Capital assets, net of accumulated depreciation/amortization:								
Buildings and structures		204,517,622		25,794,603		230,312,225		17,325,759
Infrastructure		384,657,604		117,009,164		501,666,768		-
Improvements to land		47,760,447		773,288		48,533,735		-
Improvements other than buildings		28,391,051		184,193,003		212,584,054		28,748,045
Machinery and equipment		78,814,712		24,836,541		103,651,253		1,334,566
Right-to-use software subscriptions		7,395,669		143,751		7,539,420		-
Right-to-use assets buildings and structures		3,187,628		88,282		3,275,910		-
Right-to-use assets machinery and equipment		610,151				610,151		
Total assets	\$	2,156,436,093	\$	664,084,497	\$	2,820,520,590	\$	116,536,991
Deferred Outflows of Resources								
Deferred amount on debt refunding	\$	341,520	\$	4,400	\$	345,920	\$	-
OPEB		24,051,147		1,733,359		25,784,506		14,474
Pensions		82,668,900		4,032,941		86,701,841		333,833
Total deferred outflows of resources	\$	107,061,567	\$	5,770,700	\$	112,832,267	\$	348,307

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

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		Primary Government						
	_	Governmental		usiness-type		T		Component
Liabilities	_	Activities	_	Activities	_	Total	_	Units
Vouchers and contracts payable	\$	37,924,401	\$	14,486,567	Ś	52,410,968	\$	1,552,483
Accrued wages and benefits payable	•	14,261,779	*	-	•	14,261,779	*	278,971
Accrued interest payable		952,760		433,221		1,385,981		
Due to other governmental units		5,444,511		325		5,444,836		_
Performance and maintenance bonds payable		1,417,471		-		1,417,471		_
Unearned revenue		36,316,240		_		36,316,240		1,082,882
Customer deposits		-		1,698,399		1,698,399		590,762
Noncurrent liabilities:				.,010,011		.,020,022		070,702
Due within one year:								
Claims payable		11,391,498		_		11,391,498		_
Accrued compensated absences		4,132,576		322,514		4,455,090		103,255
Total OPEB liability		2,021,207		145,145		2,166,352		-
Loans and notes payable		80,000		2,470,636		2,550,636		240,000
Subscriptions payable		2,797,295		15,433		2,812,728		240,000
Leases payable		1,009,716		12,208		1,021,924		_
Bonds payable		13,784,000		2,576,000		16,360,000		_
Due in more than one year:		13,704,000		2,570,000		10,500,000		
Claims payable		14,075,542		_		14,075,542		_
Landfill closure and postclosure care		14,073,342		66,947,357		66,947,357		_
Accrued compensated absences		30,089,525		1,677,170		31,766,695		_
Total OPEB liability		34,788,483		2,497,438		37,285,921		22,202
Net pension liability		349,120,372		17,788,207		366,908,579		1,259,628
Loans and notes payable		685,000		39,747,837		40,432,837		240,000
Subscriptions payable		3,988,819		124,509		4,113,328		240,000
Leases payable		3,149,134		76,609		3,225,743		
Bonds payable (net of unamortized premium and discount)		89,679,752		82,529,398		172,209,150		
Total liabilities	\$	657,110,081	\$	233,548,973	\$	890,659,054	\$	5,370,183
Deferred Inflows of Resources	٠	037,110,081	٠	233,346,973	<u>ې</u>	890,039,034	<u>پ</u>	3,370,103
OPEB	\$	10,520,881	\$	870,535	Ċ	11,391,416	\$	_
Pensions	Ą	40,706,957	Ş	3,334,498	Ş	44,041,455	Ş	215,188
						9,975,272		•
Leases Total deferred inflows of resources	<u>.</u>	6,312,008	<u>.</u>	3,663,264	<u>.</u>		<u>.</u>	17,546,462
	\$	57,539,846	\$	7,868,297	\$	65,408,143	\$	17,761,650
Net Position	\$	065 275 626	ć	227 004 506	Ċ	1 202 260 222	Ċ	66 417 720
Net investment in capital assets Restricted for:	Ş	965,375,636	\$	337,004,300	Ş	1,303,260,222	\$	66,417,730
Debt service		0.242.010		E 002 006		14224004		
		9,242,818		5,092,086		14,334,904		-
Renewal and replacement		10.017.100		1,500,000		1,500,000 10,917,198		-
General government Education		10,917,198		-				-
		5,665,287		-		5,665,287		-
Public safety		72,448,383		-		72,448,383		-
Physical environment		417,569,771		-		417,569,771		-
Transportation		105,184,867		-		105,184,867		995,081
Economic environment		45,675,628		-		45,675,628		-
Human services		16,763,029		-		16,763,029		-
Culture and recreation		18,407,713		-		18,407,713		-
Unrestricted	_	(118,402,597)	<u></u>	83,961,255	_	(34,441,342)	<u></u>	26,340,654
Total net position	\$	1,548,847,733	\$	428,437,927	<u>\$</u>	1,977,285,660	\$	93,753,465

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

## Statement of Activities For the Year Ended September 30, 2024

					ı	Program Revenues		
						Operating		Capital
Functions/Programs		Expenses		Charges for Services		Grants and Contributions		Grants and Contributions
Primary government:		Expenses		Services		Continuations		Contributions
Governmental activities:								
General government	Ś	118,825,062	Ś	51.196.485	Ś	6.765.390	Ś	77,953
Public safety	Ť	260.699.656	*	84.211.512	*	6,246,111	*	81.970
Physical environment		48.002.247		9.507.752		29.000.683		3,115,737
Transportation		76,483,040		25,692,613		12,993,821		26,013,878
Economic environment		34,538,187		23,717		6,176,516		
Human services		67,856,913		35,936,616		10,234,869		235,272
Culture and recreation		67,971,978		6,084,604		549,334		2,299,520
Interest on long-term debt		3,825,338		-		-		-
Total governmental activities	\$	678,202,421	\$	212,653,299	\$	71,966,724	\$	31,824,330
Business-type activities:								
Solid Waste	\$	54,760,302	\$	56,930,814	\$	58,704	\$	1,205,702
Utility Services		59,741,299		58,430,061		10,408,746		15,926,623
Transit Services		19,967,969		1,739,557		15,019,618		487,242
County-wide golf courses		267,855		-		-		-
Total business-type activities	\$	134,737,425	\$	117,100,432	\$	25,487,068	\$	17,619,567
Total primary government	\$	812,939,846	\$	329,753,731	\$	97,453,792	\$	49,443,897
Component units:								
North Brevard County								
Public Library District	\$	5,170	\$	-	\$	-	\$	-
Merritt Island Redevelopment Agency		859,445		-		174,089		-
North Brevard Economic Development Zone		5,265,835		-		-		-
Titusville-Cocoa Airport Authority		6,404,957		4,639,997		-		-
Housing Finance Authority		154,981		243,587				
Total component units	\$	12,690,388	\$	4,883,584	\$	174,089	\$	

#### General revenues:

Taxes:

Ad valorem taxes, levied for general purposes Ad valorem taxes, levied for debt service

Discretionary sales tax

Communications services tax

Local option gas tax

Tourist tax

Other

State shared revenues (unrestricted)

Interest income (loss)

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Net position - beginning, restated

Net position - ending

Net (Expense) Revenue and Changes in Net Position

			Changes in	Net Posit	ion		
		P	rimary Government				
	Governmental Activities		Business- type Activities		Total		Component Units
\$	(60,785,234) (170,160,063) (6,378,075) (11,782,728) (28,337,954) (21,450,156)	\$	- - - - -	\$	(60,785,234) (170,160,063) (6,378,075) (11,782,728) (28,337,954) (21,450,156)		
	(59,038,520)		-		(59,038,520)		
\$	(3,825,338) ( <b>361,758,068</b> )	\$		\$	(3,825,338) (361,758,068)		
	(001,700,000)				(001,700,000)		
\$		\$	3,434,918 25,024,131 (2,721,552) (267,855)	\$	3,434,918 25,024,131 (2,721,552) (267,855)		
\$ \$	-	\$	25,469,642	\$	25,469,642		
<u>v</u>	(361,758,068)	\$	25,469,642	\$	(336,288,426)		
						\$	(5,170) (685,356) (5,265,835) (1,764,960) 88,606 (7,632,715)
\$	274,234,297 3,674,388 68,311,273 7,925,822 14,587,979 25,256,726 991,072 53,018,044 68,426,003 19,682,451 1,301,126	\$	- - - - - 14,946,802 804,064 (1,301,126)	\$	274,234,297 3,674,388 68,311,273 7,925,822 14,587,979 25,256,726 991,072 53,018,044 83,372,805 20,486,515	\$	5,540,062 - 2,694,572 3,145,210
\$	537,409,181	\$	14,449,740	\$	551,858,921	\$	11,379,844
\$ \$ \$	175,651,113	\$	39,919,382	\$	215,570,495	\$	3,747,129
	1,373,196,620		388,518,545		1,761,715,165		90,006,336
\$ \$	1,373,196,620	\$ \$	388,518,545	\$ \$	1,761,715,165	\$ \$	90,006,336
<u> </u>	1,548,847,733	Ş	428,437,927	<u>\$</u>	1,977,285,660	<u> </u>	93,753,465

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

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#### Balance Sheet Governmental Funds September 30, 2024

Accests		General		Emergency Services		revard County Transportation Trust
Assets Cash	\$	142,184,138	Ś	52,706,388	Ś	101,523,201
Receivables (net of allowance for uncollectibles):	Ş	142,104,130	Ą	32,700,300	Ş	101,323,201
Accounts		5,422,135		24,192,625		31,362
Taxes		271,519		8,332		
Assessments				9,581		_
Accrued interest		4,557,426		82,398		-
Leases		4,688,171		1,320,425		-
Due from other funds		3,960,651		301,523		540.900
Due from other governmental units		7,874,552		1,252,171		4,734,863
Inventory of supplies		3,588,081		1,547,870		55,737
Prepaid items		1,074,859		2,729,226		-
Total assets	\$	173,621,532	\$	84,150,539	\$	106,886,063
Liabilities, Deferred Inflows of Resources, and Fund Balances Liabilities						
Vouchers and contracts payable		11,293,794	\$	995,601	\$	5,049,729
Accrued wages and benefits payable		13,288,139		-		-
Due to other funds		2,640,157		548		-
Due to other governmental units		4,859,517		-		-
Performance and maintenance bonds payable		1,383,671		-		33,800
Advances from other funds		-		-		-
Unearned revenue		347,890		44,001		-
Total liabilities	\$	33,813,168	\$	1,040,150	\$	5,083,529
Deferred inflows of resources						
Unavailable revenue-intergovernmental	\$	481,691	\$	406,036	\$	1,092,292
Unavailable revenue-taxes and assessments		271,519		17,914		-
Unavailable revenue-future reimbursements		2,684		-		-
Unavailable revenue-charges for services		-		14,437,857		-
Leases		4,419,975		1,283,120		
Total deferred inflows of resources	\$	5,175,869	\$	16,144,927	\$	1,092,292
Fund balances:						
Non-spendable	\$	4,662,940	\$	4,277,096	\$	55,737
Restricted		253,000		54,669,030		93,844,326
Committed		-		8,019,336		6,810,179
Assigned		26,847,443		-		-
Unassigned		102,869,112				
Total fund balances	\$	134,632,495	\$	66,965,462	\$	100,710,242
Total liabilities, deferred inflows of resources, and fund balances	\$	173,621,532	\$	84,150,539	\$	106,886,063

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

A-3

	Save Our Indian River Lagoon		Grants		Coronavirus Relief	Other Governmental Funds		Total	
\$	370,905,254	\$	16,347	\$	35,478,950	\$	190,391,876	\$	893,206,154
	-		-		-		267,274		29,913,396
	-		-		-		101,630		381,481
	-		-		-		13,289,403		13,298,984
	-		-		-		1,670		4,641,494
	-		-		-		621,671		6,630,267
	-		-		-		12,285,017		17,088,091
	12,042,247		19,140,434		-		20,329,549		65,373,816
	-		-		-	1,247,307		6,438,99	
	-		30,844				229,532	4,064,461	
\$	382,947,501	\$	19,187,625	\$	35,478,950	\$	238,764,929	\$	1,041,037,139
\$	1,962,209	\$	3,859,703	\$	508,908	\$	13,289,678	\$	36,959,622
Ş	1,902,209	Ş	3,039,703	Ş	300,900	Ş	973,640	Ş	14,261,779
	_		14,633,720		_		3,324		17,277,749
	_		14,000,720		-		584,994		5,444,511
	_		_		-		-		1,417,471
	-		-		-		1,241,662		1,241,662
	-		555,538		34,970,042		398,769		36,316,240
\$	1,962,209	\$	19,048,961	\$	35,478,950	\$	16,492,067	\$	112,919,034
\$	2,615	\$	15,651,286	\$	-	\$	14,293,058	\$	31,926,978
	-		-		-		103,315		392,748
	-		-		-		44,830		47,514
	-		-		-		-		14,437,857
<u> </u>	0.615	<u> </u>	15 (51 00)	\$		<u> </u>	608,913	^	6,312,008
\$	2,615	\$	15,651,286	\$	<u>-</u>	\$	15,050,116	\$	53,117,105
\$	-	\$	30,844	\$	-	\$	1,476,839	\$	10,503,456
	380,982,677		-		-		172,125,661		701,874,694
	-		-		-		32,649,620		47,479,135
	-		-		-		970,626		27,818,069
	_		(15,543,466)						87,325,646
\$ \$	380,982,677	\$ \$	(15,512,622)	\$ \$	<u>-</u>	\$ \$	207,222,746	<u>\$</u> \$	875,001,000
\$	382,947,501	\$	19,187,625	\$	35,478,950	\$	238,764,929	\$	1,041,037,139

(Continued)

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

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#### Reconciliation of the Balance Sheet to the Statement of Net Position Governmental Funds September 30, 2024

Fund balances - total governmental funds	\$ 875,001,000
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources; therefore, are not reported in the governmental funds.	1,084,254,377
Other assets used in governmental activities are not financial resources; therefore, are not reported in the governmental funds.	103,256
Long-term liabilities, including bonds payable, are not due and payable in the current period; therefore, are not reported in the governmental funds.	(474,555,242)
Unavailable revenue in the governmental funds is susceptible to full accrual on the entity-wide statements.	46,805,097
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities.	 17,239,245
Net position of governmental activities	\$ 1,548,847,733



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## Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds For the Year Ended September 30, 2024

		General	Emergency Services		Brevard County Transportation Trust
Revenues					
Taxes	\$	187,982,707	\$ 14,546,482	\$	15,622,319
Permits, fees and special assessments		23,467,340	37,051,068		14,672,841
Intergovernmental revenues		57,894,870	3,638,572		11,451,635
Charges for services		51,894,696	12,666,202		2,695,070
Fines and forfeits		2,825,369	328,911		-
Interest earnings		15,630,589	4,809,568		7,200,940
Miscellaneous revenues		9,539,060	6,782,663		31,529
Total revenues	\$	349,234,631	\$ 79,823,466	\$	51,674,334
Expenditures					
Current:					
General government	\$	98,699,135	\$ -	\$	-
Public safety		143,962,990	89,235,112		-
Physical environment		4,710,897	-		-
Transportation		12,217,654	-		47,856,797
Economic environment		1,795,615	-		-
Human services		16,429,668	-		-
Culture and recreation		13,823,997	-		-
Intergovernmental		11,191,040	287,817		7,129,789
Capital outlay		-	-		-
Debt service:					
Principal		3,452,958	117,411		3,170,000
Interest	_	132,866	 16,454	_	2,241,407
Total expenditures	\$	306,416,820	\$ 89,656,794	\$	60,397,993
Excess (deficiency) of revenues over (under) expenditures	\$	42,817,811	\$ (9,833,328)	\$	(8,723,659)
Other Financing Sources and (Uses)					
Transfers in	\$	10,542,431	\$ -, ,	\$	11,221,402
Transfers out		(51,522,564)	(2,838,491)		(9,366)
Proceeds of the sale of capital assets		243,706	-		464,670
Insurance proceeds		82,530	-		39,357
Subscriptions liability issued		2,770,207	-		-
Leases issued		757,832	-		-
Capital related debt issued			 		
Total other financing sources and uses	\$	(37,125,858)	\$ 15,303,889	\$	11,716,063
Net change in fund balances	\$	5,691,953	\$ 5,470,561	\$	2,992,404
Fund balances - beginning		129,528,204	61,771,468		97,716,907
Increase (decrease) in non-spendable		(587,662)	 (276,567)		931
Fund balances - ending	\$	134,632,495	\$ 66,965,462	\$	100,710,242

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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_	Save Our Indian River Lagoon		Grants		Coronavirus Relief	Other Governmental Funds		Total Governmental Funds		
\$	68,311,273	\$	-	\$	-	\$	108,241,329	\$	394,704,110	
	-		-		-		49,218,750		124,409,999	
	536,619		31,554,727		4,058,468		12,572,514		121,707,405	
	-		-		-		10,681,258		77,937,226	
	-		-		-		645,574		3,799,854	
	24,430,485		-		-		14,018,694		66,090,276	
_	1,724		81,125				3,246,349		19,682,450	
\$	93,280,101	\$	31,635,852	\$	4,058,468	\$	198,624,468	\$	808,331,320	
\$	-	\$	-	\$	-	\$	8,135,836	\$	106,834,971	
	-		752,520		-		37,824,579		271,775,201	
	8,737,297		14,112,869		3,711,918		17,866,867		49,139,848	
	-		1,490,928		-		8,037,391		69,602,770	
	-		1,521,525		346,550		20,178,979		23,842,669	
	-		6,374,848		-		22,117,694		44,922,210	
	-		2,679,824		-		55,704,661		72,208,482	
	2,212,131		323,642		-		25,214,679		46,359,098	
	-		-		-		15,518,853		15,518,853	
	-		1,035,000		-		13,117,695		20,893,064	
	-		150,332		_		1,181,312		3,722,371	
<b>\$</b>	10,949,428	\$	28,441,488	\$	4,058,468	<b>\$</b> \$	224,898,546	\$	724,819,537	
\$	82,330,673	\$	3,194,364	\$		\$	(26,274,078)	\$	83,511,783	
\$	-	\$	-	\$	-	\$	20,381,851	\$	60,288,064	
	-		-		-		(7,390,380)		(61,760,801)	
	-		-		-		157,971		866,347	
	-		-		-		224,128		346,015	
	-		-		-		-		2,770,207	
	-		-		-		106,991		864,823	
<u> </u>		<u> </u>		<u> </u>		<u> </u>	6,251,000	<u> </u>	6,251,000	
<u>\$</u> \$	82,330,673	<b>\$</b> \$	2 104 264	<b>\$</b> \$		<b>\$</b> \$	19,731,561	\$ \$	9,625,655	
Ş	298,652,004	Ą	3,194,364 (18,596,970)	Ş	-	Ą	(6,542,517) 213,485,342	Ş	93,137,438 782,556,955	
	290,002,004		(18,596,970)		-		213,485,342		(693,393)	
\$	380,982,677	\$	(15,512,622)	\$		\$	207,222,746	\$	875,001,000	
<u>~</u>	300,902,077	<u> </u>	(13,312,022)	٧		<u>پ</u>	201,222,140	٧	070,001,000	

(Continued)

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# 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, 2024

Net change in fund balances - total governmental funds	\$	93,137,438
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense.		34,050,719
The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, and donations).		25,479,687
Some revenues reported in the Statement of Activities are to be collected on a long-term basis; therefore, are not reported as revenues in the funds.		15,490,977
Long-term bonds and lease proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the Statement of Net Position.		11,007,034
Some expenses reported in the Statement of Activities do not require the use of current financial resources; therefore, are not reported as expenditures in the governmental funds.		(413,682)
Some expenditures reported in governmental funds are to be paid on a long-term basis; therefore, are not reported in the Statement of Activities.		(693,393)
Internal service funds are used by management to charge the costs of certain services to individual funds. The net (loss) of the internal service funds is reported with governmental activities.  Change in net position of governmental activities	\$	(2,407,667) <b>175,651,113</b>
Change in het position of governmental activities	ş	1/0,001,110



General Fund
Statement of Revenues, Expenditures, and Changes In Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with final		
		Original	Final	Α	ctual Amounts	budget - Positive (Negative)
Revenues						
Taxes:						
Ad valorem taxes	\$	186,337,816	\$ 186,337,816	\$	180,113,955	\$ (6,223,861)
Communications services tax		6,041,633	6,041,633		7,411,436	1,369,803
Other taxes		350,000	350,000		457,316	107,316
Total taxes	\$	192,729,449	\$ 192,729,449	\$	187,982,707	\$ (4,746,742)
Permits, fees and special assessments:						
Building permits	\$	56,068	\$ 56,068	\$	41,645	\$ (14,423)
Franchise fees-electricity		16,819,794	16,819,794		18,959,161	2,139,367
Other permits and fees		4,638,936	4,638,936		4,466,534	(172,402)
Total permits, fees, and special assessments	\$	21,514,798	\$ 21,514,798	\$	23,467,340	\$ 1,952,542
Intergovernmental revenues:						
Federal grants	\$	509,201	\$ 3,074,247	\$	1,390,808	\$ (1,683,439)
Federal payments in lieu of taxes		260,000	260,000		292,419	32,419
State grants		2,312,147	2,662,719		2,983,615	320,896
State shared revenues		54,422,269	54,422,269		53,018,045	(1,404,224)
Grants from other local units		-	138,924		81,335	(57,589)
Payments from other local units in lieu of taxes		100,000	100,000		128,648	28,648
Total intergovernmental revenues	\$	57,603,617	\$ 60,658,159	\$	57,894,870	\$ (2,763,289)
Charges for services:						
General government	\$	17,353,820	\$ 17,743,435	\$	17,724,370	\$ (19,065)
Public safety		15,460,927	15,460,927		15,301,099	(159,828)
Physical environment		1,071,365	1,071,365		1,428,381	357,016
Transportation		1,146,763	1,146,763		1,004,662	(142,101)
Culture and recreation		3,926,637	3,926,637		4,307,715	381,078
Court-related revenues		8,239,500	8,403,836		7,886,722	(517,114)
Other charges for services		4,973,919	5,997,149		4,241,747	(1,755,402)
Total charges for services	\$	52,172,931	\$ 53,750,112	\$	51,894,696	\$ (1,855,416)
Fines and forfeits	\$	656,008	\$ 656,008	\$	2,825,369	\$ 2,169,361
Interest earnings	\$	2,551,620	\$ 2,797,320	\$	15,630,589	\$ 12,833,269
Miscellaneous revenues:						
Rents and royalties	\$	2,506,791	\$ 2,506,791	\$	2,537,451	\$ 30,660
Sales of fixed assets		18,000	18,000		-	(18,000)
Sales of surplus materials		4,500	4,500		15,534	11,034
Contributions and donations		104,906	104,906		129,927	25,021
Licenses		308,022	308,022		278,979	(29,043)
Other miscellaneous revenues		6,227,261	6,527,633		6,577,169	49,536
Total miscellaneous revenues	\$	9,169,480	\$ 9,469,852	\$	9,539,060	\$ 69,208
Total revenues	\$	336,397,903	\$ 341,575,698	\$	349,234,631	\$ 7,658,933

(Continued)

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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		Budgete	d An	nounts	_			Variance with final budget - Positive	
		Original		Final	A	ctual Amounts	D	(Negative)	
rpenditures	-								
Current:									
General government:									
Legislative	\$	2,137,015	\$	2,137,015	\$	1,958,695	\$	178,320	
Executive		1,479,137		1,508,009		1,495,657		12,352	
Financial and administrative		53,516,586		54,638,954		38,789,436		15,849,518	
Legal counsel		2,239,688		2,239,688		1,959,934		279,754	
Comprehensive planning		4,978,199		4,978,199		4,249,593		728,606	
Court related		21,656,456		21,818,556		21,568,541		250,015	
Other general government		53,697,877		57,536,556		28,677,279		28,859,277	
Total general government	\$	139,704,958	\$	144,856,977	\$	98,699,135	\$	46,157,842	
Public safety:									
Law enforcement	\$	89,784,479	\$	92,579,427	\$	86,862,025	\$	5,717,402	
Detention and/or correction		55,763,119		56,224,946		50,325,034		5,899,912	
Protective inspections		1,457,319		1,457,319		1,357,203		100,116	
Emergency and disaster relief services		4,068,987		4,068,987		2,212,056		1,856,931	
Medical examiner		3,372,835		3,465,700		3,206,672		259,028	
Total public safety	\$	154,446,739	\$	157,796,379	\$	143,962,990	\$	13,833,389	
Physical environment:	-	<u> </u>	_	· · ·					
Conservation and resource management	\$	7,171,133	\$	5,304,199	\$	4,710,897	\$	593,302	
Transportation:								•	
Road and street facilities	\$	15,303,176	\$	15,638,703	\$	11,483,208	\$	4,155,495	
Airports	,	967,043	•	1,048,043	•	734,446	•	313,597	
Total transportation	\$	16,270,219	\$	16,686,746	\$	12,217,654	\$	4,469,092	
Economic environment:	<u>,                                      </u>		·		÷	, , , , , ,	<u> </u>	, , , ,	
Industry development	\$	1,260,045	\$	1,260,450	\$	1,260,450	Ś	-	
Veterans' services	,	499,074	*	579,091	*	535,165	•	43,926	
Total economic environment	\$	1,759,119	\$	1,839,541	\$		\$	43,926	
Human services:	<u>*</u>	.,,,,,,,,,	<u>*</u>	1,000,011	<u> </u>	1,110,010	<u> </u>	10,720	
Health	\$	12,251,942	\$	12,429,076	\$	12,913,679	Ś	(484,603)	
Mental health	*	2,623,597	*	2,623,597	*	2,426,181	•	197,416	
Public assistance		1,816,661		1,876,661		994,802		881,859	
Developmental disabilities		95,279		95,279		95,006		273	
Total human services	\$	16,787,479	\$	17,024,613	\$	16,429,668	\$	594,945	
Culture and recreation:	<u>*</u>		<u>*</u>	,0,0.10	<u>*</u>	10,127,000	<u> </u>	07.17.10	
Parks and recreation	\$	23,898,766	\$	24,027,111	\$	13,823,997	\$	10,203,114	
Intergovernmental	\$	11,276,246	\$	11,276,246	\$	11,191,040	\$	85,206	
Debt service:	<u>~</u>	11,270,210	<u> </u>	11,270,210	<u> </u>	11,131,010	<u> </u>	00,200	
Principal	\$	764,035	\$	856,806	\$	3,452,958	Ś	(2,596,152)	
Interest	Ÿ	216,382	٧	226,427	٧	132,866	٧	93,561	
Total debt service	\$	980,417	\$	1,083,233	\$	3,585,824	\$	(2,502,591)	
Total expenditures	\$	372,295,076	\$	379,895,045	\$	306,416,820	\$	73,478,225	
Excess (deficiency) of revenues over (under) expenditures	\$	(35,897,173)	\$	(38,319,347)	\$	42,817,811	\$	81,137,158	

(Continued)

A-5

General Fund
Statement of Revenues, Expenditures, and Changes In Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		_		Variance with final	
		Original	Final	Α	ctual Amounts	budget - Positive (Negative)
Other Financing Sources And (Uses)						_
Transfers in	\$	5,881,875	\$ 8,562,857	\$	10,542,431	\$ 1,979,574
Transfers out		(54,585,463)	(58,530,803)		(51,522,564)	7,008,239
Proceeds of the sale of capital assets		110,000	110,000		243,706	133,706
Insurance proceeds		18,000	18,000		82,530	64,530
Subscriptions liability issued		-	103,315		2,770,207	2,666,892
Leases issued		-	-		757,832	757,832
Total other financing sources and uses	\$	(48,575,588)	\$ (49,736,631)	\$	(37,125,858)	\$ 12,610,773
Net change in fund balances	\$	(84,472,761)	\$ (88,055,978)	\$	5,691,953	\$ 93,747,931
Fund balances - beginning		132,108,093	132,108,094		129,528,204	(2,579,890)
Decrease in non-spendable		-	-		(587,662)	(587,662)
Fund balances - ending	\$	47,635,332	\$ 44,052,116	\$	134,632,495	\$ 90,580,379

FINANCIAL SECTION Brevard county, florida

A-6

## Emergency Services Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Budgeted Amounts			ounts		Variance with final	
		Original		Final	Actual Amounts	b	udget - Positive (Negative)
Revenues							
Taxes	\$	15,074,767	\$	15,074,767	\$ 14,546,482	\$	(528,285)
Permits, fees and special assessments		37,969,574		37,969,574	37,051,068		(918,506)
Intergovernmental revenues		3,766,375		3,766,375	3,638,572		(127,803)
Charges for services		20,404,020		20,404,020	12,666,202		(7,737,818)
Fines and forfeits		250,000		250,000	328,911		78,911
Interest earnings		333,726		333,726	4,809,568		4,475,842
Miscellaneous revenues		5,460,943		5,540,943	 6,782,663		1,241,720
Total revenues	\$	83,259,405	\$	83,339,405	\$ 79,823,466	\$	(3,515,939)
Expenditures							
Current:							
Public safety	\$	119,361,790	\$	121,947,600	\$ 89,235,112	\$	32,712,488
Intergovernmental		395,849		395,849	287,817		108,032
Debt service:							
Principal		-		-	117,411		(117,411)
Interest		-			 16,454		(16,454)
Total expenditures	\$	119,757,639	\$	122,343,449	\$ 89,656,794	\$	32,686,655
Deficiency of revenues under expenditures	\$	(36,498,234)	\$	(39,004,044)	\$ (9,833,328)	\$	29,170,716
Other Financing Sources and (Uses)							
Transfers in	\$	17,180,805	\$	18,115,459	\$ 18,142,380	\$	26,921
Transfers out		(1,110,080)		(2,869,963)	(2,838,491)		31,472
Total other financing sources and uses	\$	16,070,725	\$	15,245,496	\$ 15,303,889	\$	58,393
Net change in fund balances	\$	(20,427,509)	\$	(23,758,548)	\$ 5,470,561	\$	29,229,109
Fund balances - beginning		61,771,468		61,771,468	61,771,468		-
Decrease in non-spendable					(276,567)		(276,567)
Fund balances - ending	\$	41,343,959	\$	38,012,920	\$ 66,965,462	\$	28,952,542

A-7

### Brevard County Transportation Trust Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Budgeted Amounts					Variance with final		
		Original		Final		Actual Amounts	b	udget - Positive (Negative)
Revenues								
Taxes	\$	15,155,493	\$	15,155,493	\$	15,622,319	\$	466,826
Permits, fees and special assessments		13,727,161		13,727,161		14,672,841		945,680
Intergovernmental revenues		10,915,584		10,941,570		11,451,635		510,065
Charges for services		3,795,400		3,795,400		2,695,070		(1,100,330)
Interest earnings		670,700		670,700		7,200,940		6,530,240
Miscellaneous revenues				<u>-</u>		31,529		31,529
Total revenues	\$	44,264,338	\$	44,290,324	\$	51,674,334	\$	7,384,010
Expenditures								
Current:								
Transportation	\$	80,957,535	\$	88,070,464	\$	47,856,797	\$	40,213,667
Intergovernmental		-		7,129,789		7,129,789		-
Debt service:								
Principal		3,170,000		3,170,000		3,170,000		-
Interest		2,241,407		2,241,407		2,241,407		-
Total expenditures	\$	86,368,942	\$	100,611,660	\$	60,397,993	\$	40,213,667
Deficiency of revenues under expenditures	\$	(42,104,604)	\$	(56,321,336)	\$	(8,723,659)	\$	47,597,677
Other Financing Sources and (Uses)								
Transfers in	\$	11,281,402	\$	11,281,402	\$	11,221,402	\$	(60,000)
Transfers out		(9,366)		(9,366)		(9,366)		-
Proceeds of the sale of capital assets		100,000		100,000		464,670		364,670
Insurance proceeds		-		-		39,357		39,357
Total other financing sources and uses	\$	11,372,036	\$	11,372,036	\$	11,716,063	\$	344,027
Net change in fund balances	\$	(30,732,568)	\$	(44,949,300)	\$	2,992,404	\$	47,941,704
Fund balances - beginning		97,716,907		97,716,907		97,716,907		-
Increase in non-spendable		-		-		931		931
Fund balances - ending	\$	66,984,339	\$	52,767,607	\$	100,710,242	\$	47,942,635

FINANCIAL SECTION Brevard county, florida

A-8

### Save our Indian River Lagoon Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	_	Budgeted	l Am	ounts			Variance with final
		Original		Final		Actual Amounts	budget - Positive (Negative)
Revenues							
Taxes	\$	68,724,435	\$	68,724,435	\$	68,311,273	\$ (413,162)
Intergovernmental revenues		-		1,909,701		536,619	(1,373,082)
Interest earnings		8,448,058		8,448,058		24,430,485	15,982,427
Miscellaneous revenues		-		-		1,724	1,724
Total revenues	\$	77,172,493	\$	79,082,194	\$	93,280,101	\$ 14,197,907
Expenditures							
Current:							
Physical environment	\$	175,655,857	\$	242,493,962	\$	8,737,297	\$ 233,756,665
Intergovernmental		51,081,550		46,854,736		2,212,131	44,642,605
Total expenditures	\$	226,737,407	\$	289,348,698	\$	10,949,428	\$ 278,399,270
Net change in fund balances	\$	(149,564,914)	\$	(210,266,504)	\$	82,330,673	\$ 292,597,177
Fund balances - beginning		298,652,004		298,652,004		298,652,004	-
Fund balances - ending	\$	149,087,090	\$	88,385,500	\$	380,982,677	\$ 292,597,177

A-9

Grants
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget And Actual
For the Year Ended September 30, 2024

	_	Budgeted	l Am	ounts		Variance with final	
		Original		Final	Actual Amounts	l	budget - Positive (Negative)
Revenues							
Intergovernmental revenues	\$	47,993,477	\$	107,166,617	\$ 31,554,727	\$	(75,611,890)
Miscellaneous revenues		-		-	81,125		81,125
Total revenues	\$	47,993,477	\$	107,166,617	\$ 31,635,852	\$	(75,530,765)
Expenditures							
Current:							
General government		-		5,500,000	-		5,500,000
Public safety	\$	1,362,783	\$	1,366,138	\$ 752,520	\$	613,618
Physical environment		14,835,927		60,949,058	14,112,869		46,836,189
Transportation		5,034,460		5,947,146	1,490,928		4,456,218
Economic environment		9,260,710		9,709,618	1,521,525		8,188,093
Human services		9,611,101		10,262,601	6,374,848		3,887,753
Culture and recreation		3,769,516		3,691,677	2,679,824		1,011,853
Intergovernmental		1,566,899		3,165,285	323,642		2,841,643
Debt service:							
Principal		165,000		1,035,000	1,035,000		-
Interest		55,464		250,111	150,332		99,779
Total expenditures	\$	45,661,860	\$	101,876,634	\$ 28,441,488	\$	73,435,146
Net change in fund balances	\$	2,331,617	\$	5,289,983	\$ 3,194,364	\$	(2,095,619)
Fund balances - beginning		(18,596,970)		(18,596,970)	(18,596,970)		-
Decrease in non-spendable					(110,016)		(110,016)
Fund balances - ending	\$	(16,265,353)	\$	(13,306,987)	\$ (15,512,622)	\$	(2,205,635)

FINANCIAL SECTION Brevard county, florida

A-10

### Coronavirus Relief Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Budgeted Amounts			V	Variance with final	
		Original	Final	Actual Amounts	I	budget - Positive (Negative)
Revenues						
Intergovernmental revenues	\$	18,646,558	\$ 23,520,188	\$ 4,058,468	\$	(19,461,720)
Expenditures						
Current:						
Public safety	\$	1,200,000	\$ 1,202,914	\$ -	\$	1,202,914
Physical environment		14,398,530	19,339,873	3,711,918		15,627,955
Economic environment		2,000,000	2,000,000	346,550		1,653,450
Human services		115,700	95,165	-		95,165
Total expenditures	\$	17,714,230	\$ 22,637,952	\$ 4,058,468	\$	18,579,484
Excess (deficiency) of revenues over (under) expenditures	\$	932,328	\$ 882,236	\$ -	\$	(882,236)
Other Financing Uses						
Transfers in	\$	-	\$ 293,687	\$ -	\$	(293,687)
Net change in fund balances	\$	932,328	\$ 1,175,923	\$ -	\$	(1,175,923)
Fund balances - beginning		-	-	-		-
Fund balances - ending	\$	932,328	\$ 1,175,923	\$ -	\$	(1,175,923)

A-11

#### Statement of Net Position Proprietary Funds September 30, 2024

	Solid Waste Management Department		Water and Wastewater
		(	Utility System
Assets			
Current assets:			
Cash and cash equivalents	\$ 2,720,788	\$	92,199,245
Cash with escrow and paying agent	-		-
Accounts receivable (net of allowance for uncollectibles)	2,196,655		377,489
Accrued interest receivable	49,189		1,016
Due from other funds	-		60,000
Due from other governmental units	287,800		8,365,403
Inventories	223,523		723,162
Prepaid items	1,618,434		62,749
Restricted assets:			
Cash and cash equivalents	93,094,984		2,481,360
Total current assets	\$ 100,191,373	\$	104,270,424
Noncurrent assets:			
Advances to other funds	\$ -	\$	-
Lease receivable	1,175,847		245,745
Capital assets:			
Land	27,355,205		3,972,858
Easements	-		107,132
Construction in progress	21,158,464		26,525,755
Buildings and structures	26,515,712		27,814,708
Infrastructure	61,891,906		74,205,432
Improvements to land	773,294		-
Improvements other than buildings	18,580,846		375,712,120
Machinery and equipment	29,919,462		21,004,218
Right-to-use software subscriptions	-		70,099
Right-to-use assets buildings and structures	-		-
Less accumulated depreciation/amortization	(57,951,964)		(241,959,816)
Total noncurrent assets	\$ 129,418,772	\$	287,698,251
Total assets	\$ 229,610,145	\$	391,968,675
Deferred Outflows of Resources			
Deferred amount on debt refunding	\$ -	\$	-
OPEB	548,426		614,265
Pensions	1,428,932		1,484,094
Total deferred outflows of resources	\$ 1,977,358	\$	2,098,359

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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	Activities - En	terprise	e Funds		Governmental
	Other Business-type Activities		Total		Activities-Internal Service Funds
\$	16,541,435	\$	111,461,468	\$	29,686,795
	732,838		3,306,982		1,924,687 1,584,454
	7,52,638 8,570		58,775		1,304,434
	0,370		60,000		1,965,807
	2,941,267		11,594,470		21,065
	132,592		1,079,277		21,003
	55,313		1,736,496		4,593,705
	1,143,675		96,720,019		-
\$	21,555,690	\$	226,017,487	\$	39,776,513
\$		٨		\$	1 0 4 1 6 6 0
Ş	2 262 075	\$	2 605 567	Ş	1,241,662
	2,263,975		3,685,567		-
	6,734,864		38,062,927		-
	-		107,132		-
	819,813		48,504,032		1,330,053
	5,018,362		59,348,782		-
	-		136,097,338		-
	5,509,067		6,282,361		-
	21,780,080		416,073,046		-
	29,808,305		80,731,985		7,408,488
	105,148		175,247		3,778,706
	126,118		126,118		-
	(46,084,465)		(345,996,245)		(7,269,821)
\$	26,081,267	\$	443,198,290	\$	6,489,088
\$	47,636,957	\$	669,215,777	\$	46,265,601
\$	4,400	\$	4,400	\$	-
	570,668		1,733,359		214,769
	1,119,915		4,032,941		735,562
\$	1,694,983	\$	5,770,700	\$	950,331

(Continued)

A-11

#### Statement of Net Position Proprietary Funds September 30, 2024

	Business-type				
	1	Solid Waste Management Department		Water and Wastewater Itility System	
Liabilities					
Current liabilities (payable from current assets):					
Vouchers and contracts payable	\$	2,633,108	\$	5,432,752	
Accrued interest payable		227,016		108,506	
Due to other funds		-		-	
Due to other governmental units		-		-	
Customer deposits		675,267		858,574	
Claims payable		-		-	
Accrued compensated absences		129,342		99,946	
Total OPEB liability		47,226		50,043	
Loans and notes payable		-		2,470,636	
Subscriptions payable		-		6,173	
Leases payable		-		-	
Revenue bonds		950,000		700,000	
Total current liabilities	\$	4,661,959	\$	9,726,630	
Noncurrent liabilities:					
Claims payable	\$	-	\$	-	
Landfill closure and postclosure care		66,947,357		-	
Accrued compensated absences		445,024		700,464	
Total OPEB liability		811,362		860,353	
Net pension liability		5,959,500		6,693,937	
Loans and notes payable		-		39,747,837	
Subscriptions payable		-		49,804	
Leases payable		-		-	
Revenue bonds payable (net of unamortized premium and discount)		57,469,105		20,026,293	
Total noncurrent liabilities	\$	131,632,348	\$	68,078,688	
Total liabilities	<u>\$</u> \$	136,294,307	\$ \$	77,805,318	
Deferred Inflows of Resources		· · ·		· · ·	
OPEB	\$	285,566	\$	305,044	
Pensions		1,298,902		1,213,810	
Leases		1,193,840		240,566	
Total deferred inflows of resources	\$	2,778,308	\$	1,759,420	
Net Position		· · ·		· · ·	
Net investment in capital assets	\$	98,724,512	\$	221,526,394	
Restricted for:					
Debt service		3,990,183		122,786	
Renewal and replacement		-		1,500,000	
Unrestricted		(10,199,807)		91,353,116	
Total net position	\$	92,514,888	\$	314,502,296	
•					

Adjustment to reflect the consolidation of Internal Service fund activities related to Enterprise funds Net position of business-type activities

#### A-11

	Activities - Enterprise Funds		Activities - Enterprise Fu			Governmental
	Other Business-type Activities		Total		ctivities-Internal Service Funds	
\$	6,420,707	\$	14,486,567	\$	964,779	
	97,699	·	433,221		29,287	
	1,836,149		1,836,149		-	
	325		325		-	
	164,558		1,698,399		-	
	-		-		11,391,498	
	93,226		322,514		50,408	
	47,876		145,145		20,580	
	<u>-</u>		2,470,636			
	9,260		15,433		750,648	
	12,208		12,208		-	
_	926,000	_	2,576,000	_	-	
\$	9,608,008	\$	23,996,597	\$	13,207,200	
\$	-	\$	-	\$	14,075,542	
•	-	•	66,947,357	•	- 1,01.0,0	
	531,682		1,677,170		357,349	
	825,723		2,497,438		353,264	
	5,134,770		17,788,207		3,240,412	
	-		39,747,837		-	
	74,705		124,509		1,467,405	
	76,609		76,609		-	
	5,034,000		82,529,398		-	
\$ \$	11,677,489	\$	211,388,525	\$	19,493,972	
\$	21,285,497	\$	235,385,122	\$	32,701,172	
\$	279,925	\$	870,535	\$	127,352	
•	821,786	•	3,334,498	•	443,294	
	2,228,858		3,663,264			
\$	3,330,569	\$	7,868,297	\$	570,646	
\$	17,633,680	\$	337,884,586	\$	2,788,399	
	979,117		5,092,086		_	
	-		1,500,000		_	
	6,103,077		87,256,386		11,155,715	
\$	24,715,874	\$	431,733,058	\$	13,944,114	
			(3,295,131)			
		\$	428,437,927			

A-12

### Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds For the Year Ended September 30, 2024

	Busine	ss-type	e
	Solid Waste Management Department	Wa	Water and stewater Utility System
Operating revenues:			
Service fees	\$ 35,203,744	\$	51,979,505
Operating expenses:			
Wages and benefits	\$ 10,500,557	\$	12,920,925
Repair, maintenance, and other services	11,411,420		25,237,210
Materials and supplies	3,757,697		3,310,961
Landfill closure and postclosure care	(1,607,873)		-
Depreciation/amortization	6,202,688		12,407,395
Insurance claims expense	-		-
Total operating expenses	\$ 30,264,489	\$	53,876,491
Operating income (loss)	\$ 4,939,255	\$	(1,896,986)
Nonoperating revenues (expenses):			
Interest income	\$ 7,505,386	\$	6,075,498
Interest expense	(2,404,822)		(1,095,968)
Miscellaneous revenue	104,995		189,281
Grants and matching funds	1,656		10,378,447
Gain (loss) on disposal of capital assets	(302,896)		158,382
Total nonoperating revenues (expenses)	\$ 4,904,319	\$	15,705,640
Income (loss) before contributions and transfers	\$ 9,843,574	\$	13,808,654
Capital contributions	1,205,702		15,533,315
Transfers in	-		-
Transfers out	(1,317,984)		(1,689,857)
Change in net position	\$ 9,731,292	\$	27,652,112
Net position - beginning	82,783,596		286,850,184
Net position - ending	\$ 92,514,888	\$	314,502,296

Change in net position, total business type activities
Adjustment to reflect the consolidation of Internal Service fund activities related to Enterprise funds
Change in net position of business-type activities

Activities - Enterprise Funds					Governmental		
	Other Business-type Activities		Total		Activities- Internal Service Funds		
\$	29,699,289	\$	116,882,538	\$	82,245,898		
\$	10,245,442	\$	33,666,924	\$	4,881,237		
	30,515,604		67,164,234		14,581,207		
	2,790,502		9,859,160		332,694		
	-		(1,607,873)		-		
	2,142,047		20,752,130		1,236,224		
	-		-		71,584,321		
\$	45,693,595	\$	129,834,575	\$	92,615,683		
\$	(15,994,306)	\$	(12,952,037)	\$	(10,369,785)		
\$	1,365,918	\$	14,946,802	\$	2,335,727		
	(174,567)		(3,675,357)		(45,921)		
	509,788		804,064		1,970,633		
	15,106,965		25,487,068		-		
	59,512		(85,002)		(2,526)		
\$	16,867,616	\$	37,477,575	\$	4,257,913		
<b>\$</b> \$	873,310	\$ \$	24,525,538	\$	(6,111,872)		
	880,550		17,619,567		5,745		
	2,145,003		2,145,003		2,773,863		
	(438,288)		(3,446,129)		-		
\$	3,460,575	\$	40,843,979	\$	(3,332,264)		
	21,255,299		390,889,079		17,276,378		
\$	24,715,874	\$	431,733,058	\$	13,944,114		
		\$	40,843,979				
		•	(924,597)				
		\$	39,919,382				

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### Statement of Cash Flows Proprietary Funds For the Year Ended September 30, 2024

	Business-type			)
		Solid Waste Management Department		Water and Wastewater Itility System
Cash flows from operating activities:				
Cash receipts for service fees	\$	35,101,204	\$	50,828,785
Cash receipts from other sources		170,834		178,480
Cash payments to employees for services		(10,505,544)		(12,848,956)
Cash payments to suppliers for goods and services		(23,605,058)		(27,556,253)
Cash payments for insurance claims		-		<u> </u>
Net cash from operating activities	\$	1,161,436	\$	10,602,056
Cash flows from noncapital financing activities:				
Grant receipts	\$	-	\$	-
Transfers in		-		-
Transfers out		(1,317,984)		(1,689,857)
Interfund loans		-		60,000
Net cash flows from noncapital financing activities	\$	(1,317,984)	\$	(1,629,857)
Cash flows from capital and related financing activities:				
Principal payments		(730,000)		(3,060,828)
Interest payments		(2,737,244)		(1,235,852)
Capital grant receipts		-		10,678,551
Payments to acquire, construct or improve capital assets		(9,307,353)		(13,150,361)
Proceeds from disposal of capital assets		148,966		211,833
Impact/connection fees for capital purposes		1,205,702		4,956,506
Net cash flows from capital and related financing activities	\$	(11,419,929)	\$	(1,600,151)
Cash flows from investing activities:				
Interest income	\$	7,519,187	\$	6,075,169
Net increase (decrease) in cash and cash equivalents	\$	(4,057,290)	\$	13,447,217
Cash and cash equivalents, October 1, 2023		99,873,062		81,233,388
Cash and cash equivalents, September 30, 2024	\$	95,815,772	\$	94,680,605

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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	Activities - Enterprise Funds			Governmental	
	Other Business-type Activities		Total		Activities - Internal Service Funds
_					
\$	29,510,436	\$	115,440,425	\$	82,057,217
	555,125		904,439		1,403,742
	(10,244,371)		(33,598,871)		(4,918,781)
	(31,376,309)		(82,537,620)		(15,230,911)
	-		-		(72,304,793)
\$	(11,555,119)	\$	208,373	\$	(8,993,526)
\$	18,192,094	\$	18,192,094	\$	-
·	2,145,003	·	2,145,003		2,773,863
	(438,288)		(3,446,129)		-
	(145,972)		(85,972)		500,000
\$	19,752,837	\$	16,804,996	\$	3,273,863
	(928,996)		(4,719,824)		(742,347)
	(180,908)		(4,154,004)		(33,376)
	192,461		10,871,012		-
	(2,576,696)		(25,034,410)		(1,164,544)
	105,783		466,582		3,219
	649,401		6,811,609		-
\$	(2,738,955)	\$	(15,759,035)	\$	(1,937,048)
\$	1,338,682	\$ \$	14,933,038	\$\$	2,335,727
\$	6,797,445	\$	16,187,372	\$	(5,320,984)
_	10,887,665		191,994,115		36,932,466
\$	17,685,110	\$	208,181,487	\$	31,611,482

(Continued)

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## Statement of Cash Flows Proprietary Funds For the Year Ended September 30, 2024

	Business-type			<b>)</b>
	M	Solid Waste Ianagement Department		Water and Wastewater Itility System
Reconciliation of operating income (loss) to net cash flows from operating activities				
Operating income (loss)	\$	4,939,255	\$	(1,896,986)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation/amortization expense	\$	6,202,688	\$	12,407,395
Miscellaneous revenue		104,995		189,281
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable		(105,801)		(53,491)
(Increase) decrease in due from other funds		-		-
(Increase) decrease in due from other governmental units		-		(1,099,011)
(Increase) decrease in prepaid items		(498,049)		34,272
(Increase) decrease in inventory of supplies		20,271		51,502
(Increase) decrease in lease receivable		52,671		17,059
(Increase) decrease in deferred outflows		(161,524)		(204,688)
Increase (decrease) in vouchers and contracts payable		(1,324,297)		905,284
Increase (decrease) in customer deposits		87,300		(6,536)
Increase (decrease) in claims payable		-		-
Increase (decrease) in landfill closure and postclosure care		(8,242,239)		-
Increase (decrease) in accrued compensated absences		33,660		125,746
Increase (decrease) in total OPEB liability		(73,489)		(83,014)
Increase (decrease) in net pension liability		(286,096)		(356,953)
Increase (decrease) in deferred inflows		412,091		572,196
Total adjustments	\$	(3,777,819)	\$	12,499,042
Net cash from operating activities	\$	1,161,436	\$	10,602,056
Noncash investing, capital and financing activities:				
Capital contributed by developers, individuals, and governmental entities	\$	-	\$	10,576,177
Fair value of traded in capital assets added to the value of new assets	\$	78,000	\$	
•				

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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Activities - Enterprise Funds			Governmental		
	Other Business-type Activities		Total		Activities - Internal Service Funds
\$	(15,994,306)	\$	(12,952,037)	\$	(10,369,785)
\$	2,142,047 509,788	\$	20,752,130 804,064	\$	1,236,224 1,970,633
	(213,024)		(372,316)		(579,718) (1,966,244)
	26,446		(1,072,565)		1,803,113
	207		(463,570)		(1,024,063)
	(5,803)		65,970		-
	48,292		118,022		-
	(153,341)		(519,553)		(88,216)
	1,933,119		1,514,106		694,331
	23,303		104,067		-
	-		-		(720,473)
	-		(8,242,239)		-
	36,769		196,175		(10,576)
	(71,843)		(228,346)		(27,867)
	(272,751)		(915,800)		(149,463)
	435,978		1,420,265		238,578
\$	4,439,187	<b>\$</b> \$	13,160,410	\$	1,376,259
\$	(11,555,119)	\$	208,373	\$	(8,993,526)
\$	231,150	\$	10,807,327	\$	5,745
\$	-	\$	78,000	\$	-

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#### Statement of Fiduciary Net Position Fiduciary Funds September 30, 2024

	 Custodial Funds
Assets	
Cash	\$ 44,494,824
Accounts receivable	1,775,710
Due from other governmental units	4,230
Total assets	\$ 46,274,764
Liabilities	
Due to employees, individuals, and others	\$ 3,022,276
Due to other governmental units	1,080,413
Prepaid taxes	15,426,066
Total liabilities	\$ 19,528,755
Net Position	
Restricted for:	
Individuals and others	\$ 26,746,009
Total net position	\$ 26,746,009

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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#### Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended September 30, 2024

	Custodial Funds
Additions	
Cash bonds collected	\$ 875,431
Inmate funds collected	1,232,789
Levies collected	42,873
Deposits collected on behalf of others	54,230,927
Taxes and fees collected	1,145,921,034
License and tag fees collected	65,916,743
Deposit collections	9,889
Miscellaneous collections	26,173
Total additions	\$ 1,268,255,859
Deductions	
Cash bond payments to County	\$ 844,355
Cash bond refunds	65,919
Levy costs	9,991
Payments for services	34,403
Payments to other funds	659,256
Refunds to individuals and inmates	503,640
Individuals disbursements	49,669,677
Taxes and fees disbursed	1,145,921,034
License and tag fees disbursed	65,916,743
Deposit disbursements	9,889
Miscellaneous disbursements	21,316
Total deductions	\$ 1,263,656,223
Change in net position	\$ 4,599,636
Net position - beginning	22,146,373
Net position - ending	\$ 26,746,009

#### Notes to Financial Statements September 30, 2024

#### 1. Summary of Significant Accounting Policies

#### A. Reporting Entity

Brevard County is a political subdivision of the State of Florida. It consists of the following Constitutional Offices, which are governed by state statutes and regulations:

Board of County Commissioners Sheriff Clerk of the Circuit Court and Comptroller Tax Collector Property Appraiser Supervisor of Elections

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), these financial statements present Brevard County and its component units. The component units represent entities for which Brevard County is financially accountable. Blended component units, although legally separate entities are, in substance, part of the government's operations and, therefore, data from these units are combined with data of the primary government. The Board of County Commissioners (Board) serves as the governing body and has operational responsibility for the following component units: the Brevard County Free Public Library District (created by Chapter 72-480, Laws of Florida), the Brevard County Mosquito Control District (created by Chapter 18437, Laws of Florida), the County Special Recreation District IV (created by Chapters 61-1909 and 71-544, Laws of Florida), the North Brevard Recreation Special District (created by County Ordinance 2000-53). These component units are reported as governmental funds. The Board serves as the governing body and has operational responsibility of the Barefoot Bay Water and Sewer District (created by County Ordinance 99-17), which is reported as an enterprise fund. Discretely presented component units are reported in a separate column, in the government-wide financial statements, to emphasize their legal separation from Brevard County. The reporting period for each component unit ends on September 30th.

#### **Discretely Presented Component Units**

North Brevard County Public Library District - The Library District was established pursuant to Chapter 69-869, Laws of Florida, to fund the operation of a public library system in North Brevard County. The City of Titusville appoints five members of the Library Board, and the Board of County Commissioners (Board) appoints two members. Although the Library District is not fiscally dependent upon the Board, it would be misleading to exclude the Library District from the reporting entity. The Library District is classified as a dependent special district to the Board by the Florida Department of Economic Opportunity and, as such, is required to be included in the annual report filed with the Florida Department of Banking and Finance. The Library District is presented as a governmental fund. In December 2023, the Library District was declared inactive pursuant to Section 189.062, Florida Statues.

Merritt Island Redevelopment Agency - The Agency was established pursuant to Section 163.387, Florida Statutes, and Ordinance 89-28, as amended by 90-188, to fund redevelopment in the Merritt Island area. The Board of County Commissioners (Board) appoints all members of the Agency board. The Board provides financial support by establishing, through an ordinance, the incremental tax revenue for the Agency. The Agency is presented as a governmental fund.

North Brevard Economic Development Zone - The Economic Development Zone was created by the Board of County Commissioners pursuant to Chapters 125, 189 and 200 Florida Statutes. The purpose for the district is to work with the County Commission, the City of Titusville and the Brevard Economic Development District of Florida's Space Coast to prepare and implement the economic development plan for areas located north of State Road 528 in Brevard County District 1. The City of Titusville appoints three members of the Economic Development Zone's board. The Board of County Commissioners (Board) appoints six members and is able to impose its will through its ability to remove members without cause. The Board provides financial support

by establishing, through an ordinance, the incremental tax for the Zone. The Economic Development Zone is presented as a governmental fund.

<u>Titusville-Cocoa Airport Authority</u> - The Airport Authority operates three general aviation airports within the Titusville-Cocoa Airport District. The Airport Authority was established pursuant to Chapter 63-1143, Special Acts of Florida. The Board of County Commissioners (Board) appoints all members of the Airport Authority board. The Board approves the Airport Authority's budget. The Airport Authority is presented as a proprietary fund.

Brevard County Housing Finance Authority - The Housing Finance Authority was created pursuant to Chapter 159, Part V, Florida Statutes, and County Ordinance 79-09, for the specific purpose of alleviating a shortage of housing and capital for investment in housing in Brevard County. The members of the Housing Finance Authority board are appointed by the Board of County Commissioners (Board) and can be removed, without cause, by a three-fifths vote of the Board. The Housing Finance Authority is presented as a proprietary fund. Revenue bonds issued by the Housing Finance Authority do not constitute indebtedness of the Board, the Housing Finance Authority, or the State, and are secured solely by mortgage loans and interest earnings therein. Accordingly, such obligations are not included within the accompanying financial statements.

The Merritt Island Redevelopment Agency, Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority issue separate complete financial statements, and those reports may be obtained at their respective administrative offices. No separately issued statements are prepared for the other component units.

Effective for fiscal year 2020, each Community Redevelopment Agency (CRA) that has revenues or a total of expenditures and expenses in excess of \$100,000 is required by Chapter 163, Florida Statutes, to have performed a separate audit. The CRA audit report must include basic financial statements, notes to the financial statements, management's discussion and analysis, and other required supplementary information. The Merritt Island Redevelopment Agency CRA meets the requirements for separate financial statements to be issued.

The A. Max Brewer Memorial Law Library, Brevard County Expressway Authority, and Brevard County Health Facilities Authority, are considered blended component units and reported no revenues or expenditures for the period ended September 30, 2024.

#### **Related Organizations**

The Board of County Commissioners (Board) is responsible for all of the board appointments for the Educational Facilities Authority. The Board also appoints a majority of the board members for the North Brevard County Hospital District. However, the Board has no further financial accountability for any of these organizations.

#### B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These statements report information on all of the nonfiduciary activities of the primary government and its component units as a whole. All fiduciary activities are reported only in the fund financial statements. As part of the consolidation process, all interfund activities are eliminated from these statements, except for the residual amounts between governmental and business-type activities reported as "internal balances." On both statements, governmental activities are reported separately from business-type activities and the primary government is reported separately from its discretely presented component units.

Net position, the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources, as presented in the Statement of Net Position is subdivided into three categories: net investment in capital assets, restricted net position, and unrestricted net position. Net position is reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, or laws or regulations of other governments, or by law through constitutional provisions or enabling legislation.

The Statement of Activities presents a comparison between the direct and indirect expenses of a given function or segment and its program revenues, and displays the extent to which each function or segment contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. Indirect expenses are indirect costs the County has allocated to functions through various automatic allocation methods. Program revenues consist of charges for services, operating grants and contributions, and

capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the County's governmental, proprietary and fiduciary funds. The focus of governmental and proprietary fund financial statements is on major funds. Therefore, major funds are reported as separate columns in the fund financial statements and nonmajor funds are aggregated and presented as a single column on each statement. The internal service funds are presented in a single column on the face of the proprietary fund statements. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges for services, and various functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

#### C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements, as well as the proprietary and fiduciary fund financial statements, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred. Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues generally result from producing and delivering goods or providing services, such as water, sewer, and garbage services to the general public. Proprietary fund operating expenses include the costs of sales and services, administrative expenses and depreciation/amortization. All revenues and expenses not meeting the definition of operating are reported as nonoperating revenues and expenses, except for capital contributions, which are presented separately.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days (ninety days for intergovernmental revenue). Revenues not available, within the sixty or ninety-day period, are reported on the Balance Sheet as Deferred Inflows of Resources.

The primary revenue sources for governmental funds are state revenue sharing funds, sales tax, franchise fees, grants and federal financial assistance, special assessments, impact fees, property taxes, and interest earnings on investments. Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenues, such as licenses and permits, charges for services, and miscellaneous revenues are considered to be measurable and available only when payment is received.

Expenditures are recorded when a liability is incurred, except debt service expenditures, compensated absences expenditures, and claims and judgments which are recorded only when payment is due.

In applying the modified accrual basis of accounting to intergovernmental revenues, the legal and contractual requirements of the individual programs are used as guidance. There are typically two types of intergovernmental revenues. One type requires monies to be expended for the specific purpose or project before any amounts will be reimbursed to the County and, therefore, the revenues recognized are based upon recorded expenditures. The other provides monies that are generally unrestricted as to the purpose of the expenditure and are substantially irrevocable (i.e. revocable only for failure to comply with prescribed compliance requirements). These revenues are recognized at the time of receipt or earlier if they meet the availability criterion.

Governmental funds report fund balances either as non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

Non-spendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amounts of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

#### **Spendable Fund Balance:**

- Restricted Fund Balance Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed Fund Balance Amounts that can be used only for the specific purposes determined by a formal action (ordinance/resolution), which are equally binding 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 of County Commissioners taking the same formal action (ordinance/resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and non- recurring.
- Assigned Fund Balance Includes spendable fund balance amounts established by the Board of County Commissioners that are intended to be used for specific purposes and are neither considered restricted or committed.
- <u>Unassigned Fund Balance</u> Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that is spendable and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balances may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County spends restricted amounts first when 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 of which amounts in any of the unrestricted fund balance classifications could be used.

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 legally or by generally accepted accounting principles, to be accounted for in other funds, are accounted for in the General Fund.

**Emergency Services** - The Emergency Services Special Revenue Fund is used to account for ad valorem tax, impact fees, ambulance charges, non-ad valorem revenue from the General Fund and a county-wide non-ad valorem assessment for the provision of fire protection, ambulance, and emergency management services in the unincorporated areas of Brevard County and participating municipalities.

**Transportation Trust** - The Transportation Trust Special Revenue Fund is used to account for the construction and maintenance of County roads. These activities include road maintenance, traffic control, right-of-way acquisition, and construction of new roadways. Funds are provided from state-shared revenues and gas taxes collected and distributed by the State of Florida, impact fees, and non-ad valorem revenue from the General Fund.

**Save Our Indian River Lagoon** - The Save Our Indian River Lagoon Special Revenue Fund is used to account for the voter approved half-cent discretionary infrastructure sales tax, levied for a period of ten years, in order to improve the water quality, fish, wildlife and marine habitat, remove muck, and reduce pollution in the Indian River Lagoon, in accordance with County Ordinance 2016-15.

Grants - The Grants Special Revenue Fund is used to account for certain Federal and State grants.

**Coronavirus Relief** - The Coronavirus Relief Special Revenue Funds is used to account for the proceeds of federal financial assistance awarded under the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program

of the American Rescue Plan to be used for necessary expenditures incurred due to the COVID-19 public health emergency.

The following are reported as major enterprise funds:

**Solid Waste Management Department** - The Solid Waste Management Department Enterprise Fund is used to account for disposal fees and expenses associated with the provision of solid waste disposal within Brevard County pursuant to Chapter 67-1146, Laws of Florida, as amended by Chapter 70-594, Laws of Florida.

**Water and Wastewater Utility System** - The Water and Wastewater Utility System Enterprise Fund is used to account for service charge revenues and expenses associated with the provision of water/wastewater services in certain areas of Brevard County pursuant to Chapter 67-1145, Laws of Florida.

The County also reports the following fund types:

**Internal Service Funds** - Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the County, or to other governmental units, on a cost reimbursement basis. The County has internal service funds for risk management and information/communications systems.

**Custodial Funds** - Custodial funds are clearing accounts for assets held by the County as an agent for individuals, private organizations, or other governments. Custodial funds do not involve the measurement of results of operations. Custodial funds are presented on an economic resources measurement focus and the accrual basis of accounting. The County has custodial funds to account for tax collections, other fines and fees, and deposits held by the Clerk, Tax Collector, and Sheriff on behalf of other governments, individuals or private organizations.

#### D. Budget

The County's Budget is developed in accordance with Chapters 129 and 200 of the Florida Statutes. Chapter 129, Florida Statutes, provides directions for budget development; Chapter 200, Florida Statutes, provides specific direction for the annual levy of property taxes. Additionally, the County complies with requirements of the Brevard County Charter.

The Supervisor of Elections and Sheriff submit, for approval, tentative budgets for the ensuing fiscal year to the Board of County Commissioners by May 1 and June 1, respectively. The Brevard County Property Appraiser and Tax Collector submit budgets, for approval, to the State of Florida, Department of Revenue, and file a copy with the Board of County Commissioners by June 1 and August 1, respectively.

The Clerk of the Circuit Court and Comptroller's budget is prepared in two parts. The first part, which relates to the state court system functions, is submitted to the Florida Clerks of Court Operations Corporation by June 1 each year. The second part, which relates to the duties as Clerk to the Board of County Commissioners, County Auditor, Custodian, Treasurer of all County funds and the recording function, is submitted to the Board of County Commissioners by May 1 of each year.

Although the Board of County Commissioners sets the Sheriff's and Supervisor of Elections' budgets and the Florida Department of Revenue sets the Property Appraiser's and Tax Collector's budgets, budget appeals can be instituted with the State of Florida Administrative Commission by the affected parties.

On July 1, the Property Appraiser certifies the taxable value, which begins the Florida Truth in Millage (TRIM) timetable. During the month of July, the County Manager delivers a tentative budget to the Board of County Commissioners, and within 35 days of certification of value, the Property Appraiser is informed of the current year proposed millage rates, along with the date, time and meeting place of the tentative budget hearing. During the month of September, the Board of County Commissioners holds two public hearings to hear comments from taxpayers and adopt millage rates and the annual budget. The County's budget is legally enacted through passage of a resolution by the Board of County Commissioners.

Pursuant to Section 129.07, Florida Statutes, it is unlawful to expend or contract for the expenditure in any fiscal year for more than the amount budgeted in each fund. The Board, pursuant to Section 129.06, Florida Statutes, may amend the original budget during the fiscal year or within sixty (60) days after the end of the fiscal year. Brevard County considers the legal level of budgetary control to be at the fund level, as established by Florida Statutes.

Amendments to the Property Appraiser's and Tax Collector's budgets are controlled by the State of Florida, Department of Revenue. Amendments to the Clerk of the Circuit Court and Comptroller's budget that relate to state court system functions require approval by the State of Florida, Department of Financial Services.

Formal budgetary integration is employed as a management control device in all governmental funds. Budgets for all governmental funds are adopted on a basis consistent with generally accepted accounting principles. All General, Special Revenue, Debt Service, and Capital Projects funds have legally adopted budgets.

Budget amendments totaling \$96,602,450 were enacted during the fiscal year primarily due to authorizing the appropriation of proceeds from grant revenues, impact fees, bond proceeds, and unbudgeted balance forwards.

#### E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government- wide financial statements as "internal balances."

Advances between funds, as reported in the financial statements, are offset by non-spendable fund balance in the General Fund only to indicate that they are not available for appropriation and are not expendable available financial resources.

#### F. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial individual cost of more than the established thresholds and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital Asset Category	<b>Capitalization Threshold</b>
Land	Capitalize all
Buildings and structures	\$35,000
Infrastructure	35,000
Improvements to land	5,000
Improvements other than buildings	5,000
Intangible assets, including easements and goodwill	5,000
Machinery and equipment	1,000
Computers	500
Weapons	Capitalize all

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not capitalized.

Depreciation/amortization of exhaustible capital assets is charged as an expense against the operations of the governmental and business-type activities in the government-wide financial statements. Depreciation/amortization of assets in the proprietary funds is also charged as an expense at the fund level. Since the purpose of the governmental fund level statements is to show the sources and uses of current assets, capital assets and depreciation/amortization are not shown.

Capital assets of the County are depreciated using the straight line method over the following estimated useful lives:

Assets	<u>Years</u>
Buildings and structures	20-40
Infrastructure	10-75

Improvements to land	15-35
Improvements other than buildings	10-25
Machinery and equipment	3-10

#### G. Leases

The County is a lessor for non-cancelable leases of land, buildings, and improvements to land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary, and governmental fund financial statements. The lease receivable is measured at the present value of payments expected to be received during the lease term. The receivable is reduced by the principal portion of lease payment received. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for lease payments received on or before the lease commencement date. The deferred inflow of resources is recognized as revenue over the term of the lease.

The County is a lessee for non-cancelable leases of buildings and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and proprietary fund financial statements. The County measures the lease liability at the present value of payments expected to be made during the lease term at the commencement of the lease. The lease liability is reduced by the principal portion of lease payment made each year. The lease asset is measured as the initial amount of the lease liability and is amortized on a straight-line basis over the term of the lease. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

#### H. Subscription-Based Information Technology Arrangements

The County is currently committed to various non-cancelable subscription-based information technology arrangements (SBITAs) of right-to-use software. The County recognizes a SBITA payable and an intangible right-to-use SBITA asset in the government-wide and proprietary fund financial statements. The County measures the SBITA liability at the present value of payments expected to be made during the subscription term at the commencement of the subscription. The SBITA liability is reduced by the principal portion of the subscription payment made each year. The SBITA asset is measured as the initial amount of the SBITA liability and is amortized on a straight-line basis over the term of the subscription. SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the Statement of Net Position.

#### I. Unbilled Service Revenues

Approximately 91% of the Water and Wastewater Utility System Department's service fee revenue is billed and collected by cities as agents for the County. Cash collected by the cities is remitted monthly to the County. The County records all revenues billed by the cities through the end of the fiscal year. Unbilled revenue, which results from cycle billing practices of the cities, is recorded in the following fiscal year.

#### J. Restricted Assets

The use of certain assets in enterprise funds is restricted by State law, bond resolutions and agreements with various parties. Examples include – assets set aside for debt service, renewal and replacement reserves, and landfill closure and postclosure care. Assets so designated are identified as restricted assets on the Statement of Net Position.

#### K. Inventory and Prepaid Items

Inventory is valued at cost. Cost is determined for fleet inventory using the moving average method. All other inventories are valued using the first-in, first-out (FIFO) method.

Inventory in the General and Special Revenue Funds consists of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when purchased. Inventory remaining at year- end is presented as non-spendable fund balance.

Inventory in the entity-wide Statement of Activities, for both governmental and business-type activities are recorded as an expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide Statement of Net Position. In the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, prepaid items are included in expenditures for the current period when purchased.

#### L. Cash and Cash Equivalents

Cash and cash equivalents represents the cash from funds pooled together for investment purposes. All participating funds in the investment pool have the ability to deposit and withdraw cash as if they were demand deposit accounts and therefore represents their equity in the investment pool. Non-pooled investments with original maturities of three months or less are also considered to be cash equivalents for the Statement of Cash Flows.

#### M. Investments

Investments include non-pooled investments and certificates of deposit with original maturities of three months or greater. Investments are valued at fair value or amortized cost. Investments, and income from investments owned by individual funds, are recorded in the respective funds. The County maintains a consolidated account to maximize investment yields. Investment income, resulting from investments within the consolidated account, is allocated based on the cash balances for the respective funds.

#### N. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflows presented on the Statement of Net Position include deferred amount on debt refunding, OPEB (Other Post-Employment Benefits), and pensions.

In addition to liabilities, the Balance Sheet and the Statement of Net Position include separate sections for deferred inflows of resources. This represents an acquisition of fund balance and net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The County has four items that meet the criterion for this category: unavailable revenues, deferred amounts related to OPEB, deferred amounts related to pensions, and deferred amounts related to leases. The deferred inflow of resources for unavailable revenue arises only under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from the following sources: intergovernmental, taxes and assessments, future reimbursements, and charges for services.

#### O. Accrued Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and a portion of sick pay is accrued when earned and a liability is reported in the government- wide and proprietary fund financial statements. A liability is reported in the governmental funds only if a liability results from employee resignations/retirements and they are to be paid with current operating funds. Estimates have been utilized to determine the amount to report as the current portion.

#### P. Property Taxes

Property taxes are levied on property values as of January 1. Property taxes are due and payable as of November 1 and become delinquent on April 1. A tax certificate sale is held at the end of May, on all delinquent real estate taxes, and a lien is placed on the property.

Ad valorem taxes levied by the Board of County Commissioners, for countywide public services, against real and tangible personal property, are limited by State Statutes to 10 mills on the dollar of assessed value unless any excess is approved by referendum of the voters. In addition, the County may levy up to 10 mills for municipal type services within the unincorporated districts.

#### Q. Unamortized Bond Insurance

Unamortized debt expense related to bond insurance is amortized by using the outstanding principal method over the life of the related debt and is recorded as unamortized bond insurance. Other bond issuing costs are expensed

when incurred. In the fund financial statements, governmental fund types recognize bond issuance costs during the current period as debt service expenditures.

#### R. Amortization of Discount and Premium on Bonds

Amortization of discount and premium on bonds is determined by using the outstanding principal method over the life of the related debt. The amortization of discount or premium is recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond discount or premium. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the period the debt is issued. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

#### S. Restrictions of Net Position

Reserve accounts are used to disclose the portion of net position (proprietary funds) which are legally restricted for specific future uses. The County's policy is that generally restricted resources are used first to fund eligible appropriations.

#### T. Use of Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows and inflows of resources, and disclosure of contingent assets and liabilities, as of the financial statement date, and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

#### **U.** Pension Expense

The County expenses required pension contributions as a component of personal services expense. The remaining portion of pension expense, consisting of the County's proportionate share of the Florida Retirement System's actuarially determined pension expense in excess of amounts contributed, is presented as an expense in the Statement of Activities by function.

#### V. Other Postemployment Benefit Expense

The County expenses OPEB contributions as a component of personal services expense. The remaining portion of OPEB expense, consisting of the actuarially determined proportion of the County's OPEB expense in excess of the amounts contributed, is presented as an expense in the Statement of Activities by function.

#### W. Operating and Nonoperating Revenues and Expenses

The proprietary fund financial statements distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses are those that result from providing services associated with the principal activities of the respective fund. Primary examples of operating revenues are non-ad valorem assessments for the collection and disposal of solid waste and charges for water and wastewater treatment services. Operating expenses include wages and benefits, repair, maintenance and other services, materials and supplies, and depreciation/amortization. Nonoperating revenues and expenditures are all those that do not meet the criteria described above, and include interest income, grants and matching funds, miscellaneous revenue, gain (loss) on disposal of capital assets, and interest expense.

#### 2. Reconciliation of Government-wide and Fund Financial Statements

#### A. Explanation of certain differences between the Governmental Funds Balance Sheet and the government- wide Statement of Net Position.

The Governmental Funds Balance Sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds." The details of this \$(474,555,242) difference are as follows:

Bonds and revenue notes payable	\$ (102,731,000)
Less: Discounts (to be amortized as interest expense)	11,650
Plus: Premiums (to be amortized as interest expense)	(744,402)
Deferred charge on refunding (to be amortized as interest expense)	341,520
Accrued interest payable	(923,473)
Subscriptions payable	(4,568,061)
Leases payable	(4,158,850)
Accrued compensated absences	(33,814,344)
HUD Section 108 loan payable	(765,000)
Total OPEB liability	(36,435,846)
Net pension liability	(345,879,960)
Deferred outflows OPEB	23,836,378
Deferred inflows OPEB	(10,393,529)
Deferred outflows pensions	81,933,338
Deferred inflows pensions	 (40,263,663)
Net adjustment to fund balance - total governmental funds to arrive at net position -	
governmental activities	\$ (474,555,242)

### B. Explanation of certain differences between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense." The details of this \$34,050,719 difference are as follows:

arrive at changes in net position of governmental activities	\$ 34,050,719
Net adjustment to net changes in fund balances - total governmental funds to	
Depreciation/amortization expense	(51,458,178)
Capital outlay	\$ 85,508,897

Another element of the reconciliation states "The net effect of various miscellaneous transactions involving capital assets (e.g. sales, trade-ins, and donations)", which increased net position. The details of this \$25,479,687 difference are as follows:

In the Statement of Activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	\$ (914,696)
Donations of capital assets increase net position in the Statement of Activities, but do not appear in the governmental funds, because they are not financial	
resources.	26,394,383
Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ 25,479,687

Another element of the reconciliation states that the issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued; whereas, these amounts are deferred and amortized in the Statement of Activities. The details of this \$11,007,034 difference are as follows:

Issuance:	
Bonds and revenue notes	\$ (6,251,000)
Subscriptions	\$ (2,770,207)
Leases	(864,823)
Principal repayments:	
Bonds and revenue notes	16,200,000
Subscriptions payable	2,156,551
Leases payable	1,501,513
HUD Section 108 loan payable	 1,035,000
Net adjustment to net changes in fund balances - total governmental funds to	
arrive at changes in net position of governmental activities	\$ 11,007,034

Another element of the reconciliation states that "Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this \$(413,682) difference are as follows:

arrive at changes in net position of governmental activities	\$ (413,682)
Net adjustment to net changes in fund balances - total governmental funds to	
Amortization of bond discounts/premium	96,976
Amortization of deferred charge on refunding	(107,190)
Debt Expense	(13,955)
Accrued interest	(46,831)
Pension Expense	4,079,662
OPEB Expense	(2,892,506)
Accrued compensated absences	(1,529,838)

3. Fund Balance Classification – Fund balances are presented in the following categories: non-spendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories).

A detailed schedule of fund balances at September 30, 2024, is as follows:

	Brevard County						Other								
		General			ransportation	Save Our Indian			Coronavirus Governmental						
		Fund		Services		Trust		River Lagoon		Grants	Relief		Funds		Total
Non-spendable :	_				_							_			
Inventory	\$	3,588,081	Ś	1,547,870	Ś	55,737	Ś	-	\$	_	\$ -	Ś	1,247,307	Ś	6,438,995
Prepaids/deposits	•	1,074,859	•	2,729,226	•	-	*	_	•	30,844		*	229,532	*	4,064,461
Total non-spendable fund balance	Ś	4,662,940	\$	4,277,096	Ś	55,737	Ś		\$	30,844	\$ -	\$	1,476,839	Ś	10,503,456
Restricted:	<u> </u>	.,00=,110	<u>*</u>	.,,	<u> </u>		<u>*</u>		<u>*</u>	00,0	<u>*</u>	<u>*</u>	.,,	<u>*</u>	. 0,000, .00
Impact fees	Ś	_	Ś	4,837,095	Ś	47,622,666	Ś	_	\$	_	\$ -	Ś	5,665,287	Ś	58,125,048
Fire rescue operations	Ÿ	_	Ÿ	40,512,397	٧	17,022,000	Ÿ	_	Ÿ	_	-	Ÿ	-	Ÿ	40,512,397
Emergency				10,012,057											10,012,037
communications		_		9,319,538				_		_	_		_		9,319,538
Road maintenance and		_		9,319,330		_		_		_	_		_		9,319,330
						46 100 000							11 0 40 5 41		F7 460 000
improvements		-		-		46,128,389		-		-	-		11,340,541		57,468,930
Parks and recreation		-		-		-		-		-	-		15,062,845		15,062,845
Bond covenants or debt															
service		253,000		-		93,271		-		-	-		8,989,818		9,336,089
Tourism promotion and															
development		-		-		-		-		-	-		35,486,146		35,486,146
Court records and judicial		-		-		-		-		-	-		4,728,668		4,728,668
Building code compliance		-		-		-		-		-	-		13,588,618		13,588,618
Law enforcement		-		-		-		-		-	-		4,190,735		4,190,735
Mosquito control		-		-		-		-		_	-		4,896,639		4,896,639
Libraries		-		-		-		-		_	-		13,225,003		13,225,003
Fines and court costs		-		-		-		-		_	-		6,188,530		6,188,530
Physical environment		_		_		_		380,982,677		_	-		26,706,959		407,689,636
Housing and human								000,502,077					20,7 00,707		.07,002,000
services		_		_		_		_		_	_		22,055,872		22,055,872
Total restricted fund balance	\$	253,000	\$	54,669,030	Ġ	93,844,326	\$	380,982,677	Ġ		\$ -	\$		\$	701,874,694
Committed:	Ÿ	200,000	Ÿ	04,007,000	<u> </u>	70,044,020	Ÿ	300,702,077	Ÿ		<u> </u>	Ÿ	172,120,001	Ψ_	701,074,074
Road maintenance and															
	\$		Ś		Ś	6,810,179	٨		Ś		\$ -	\$		\$	6,810,179
improvements	Ş	-	Ş	-	Ş	0,810,179	Ş	-	Ş	-	\$ -	Ş		Ş	
Parks and recreation		-		-		-		-		-	-		15,102,025		15,102,025
General capital facilities		-		-		-		-		-	-		1,790,404		1,790,404
Health services		-		- 0.010.006		-		-		-	-		14,350,396		14,350,396
Rescue services		-		8,019,336		-		-		-	-		4 404 705		8,019,336
Fines and court costs	_		_		_	-	_		_			_	1,406,795	_	1,406,795
Total committed fund balance	\$		\$	8,019,336	<u>Ş</u>	6,810,179	\$		\$		\$ -	\$	32,649,620	\$	47,479,135
Assigned:			_		_				_					_	
General government	\$	5,677,150	\$	-	\$	-	\$	-	\$	-	\$ -	\$		\$	5,677,150
Parks and recreation		8,398,996		-		-		-		-	-		497,767		8,896,763
Emergency management		2,112,968		-		-		-		-	-		-		2,112,968
Public safety		58,198		-		-		-		-	-		-		58,198
Court records and judicial		882,672		-		-		-		-	-		-		882,672
Permitting and engineering		6,582,793		-		-		-		-	-		-		6,582,793
Fines and court costs				-		-		-		-	-		472,859		472,859
Environment		1,998,965		-		-		-		-	-		-		1,998,965
Airport		465,971		-		-		-		-	-		-		465,971
Housing and human															
services		669,730		-		-		-		-	-		-		669,730
Total assigned fund balance	Ś	26.847.443	Ś		Ś		\$		Ś	_	<u>\$</u> -	Ś	970.626	Ś	27,818,069
Unassigned fund balance	Ś	102,869,112	Š		Š		Š		Š	(15,543,466)	\$ -	Š		Š	87,325,646
Total fund balances	š	134,632,495	Š	66,965,462	\$	100,710,242	Š	380,982,677	\$	(15,512,622)	<u>š</u> -	š	207,222,746	š	875,001,000
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4. **Cash -** Monies available within various funds were consolidated for investment purposes. The amount of public funds invested and types of securities managed are discussed in Note 5. Substantially, all operating cash at September 30, 2024 was invested utilizing the pooled investment concept. Interest earned was allocated to the various funds based on their average cash balance within the consolidated account. The average monthly interest rates on investments held by the County, in the pooled account, ranged from 3.98% to 5.21%.

Cash with escrow and paying agent of \$1,924,687 is accounted for in the internal service funds as an insurance reserve balance required by the County's insurance providers.

5. Investments - The investment program is established in accordance with the County's investment policy, pertinent bond resolutions and Sections 125.01 and 218.415, Florida Statutes. County Ordinance 18-11 permits investing in the State Board of Administration, State of Florida, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, Corporate Notes, Commercial Paper, Municipal Bonds, Intergovernmental Investment Pools, Supranationals, Asset-Backed Securities, Multi- Asset Class Portfolio Investments (including both Domestic and International Equities, Emerging Market Debt, Real Estate Investment Trusts-REITS, and Treasury Inflation Protected Securities-TIPS), Registered Investment Companies (Mutual Funds) and time deposits or savings accounts of financial institutions under Federal and State regulation. Obligations of the different agencies of the Federal Government include fixed rate mortgage-backed securities.

The investing of public funds with the State Board of Administration (SBA) - Local Government Surplus Funds Trust Fund (Florida Prime) - is governed by Section 218.407, Florida Statutes. The SBA is under the regulatory oversight of the State of Florida. This investment pool consists largely of Bank Instruments, Asset-Backed Securities and Commercial Paper. The SBA's Florida Prime balances are measured at amortized cost. The weighted average days to maturity of Florida Prime was 39 days, as of September 30, 2024. On September 30, 2024, the County had \$134,032,733 invested in Florida Prime.

The County has invested funds in four other Local Government Investment Pools (LGIP); the Florida Cooperative Liquid Assets Securities System (FLCLASS), the Florida Fixed Income Trust (FLFIT), the Florida Surplus Asset Fund Trust (FLSAFE) and the Florida Public Assets for Liquidity Management (FLPALM). These LGIPs were created as public entity investment trusts organized under the laws of the State of Florida, Section 163.01, Florida Statutes. FLCLASS and FLFIT balances are measured at fair value. FLSAFE and FLPALM balances are measured at amortized cost. At September 30, 2024, the County had invested \$136,444,193 in FLFIT with a weighted average maturity of 50 days; \$163,804,332 in FLPALM with a weighted average maturity of 35 days; \$9,327,516 in FLCLASS with a weighted average maturity of 31 days; and \$3,441,037 in FLSAFE with a weighted average maturity of 30 days.

The LGIP's have all established policies and guidelines regarding participant transactions and the authority for the Trustees to limit or restrict withdrawals from, or to impose penalties for early withdrawal, within their respective LGIP's. As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

#### **Custodial Risk**

The bank amount of the County's demand deposits were \$78,935,329 at September 30, 2024. The demand deposits are insured by the FDIC up to \$250,000 per entity. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County, pursuant to Section 280.08, Florida Statutes. Corporate Notes, Municipal Bonds, U.S. Treasury Notes, Supranationals, Asset-Backed Securities and all federal agency obligations are held by the County's agent in the County's name.

#### **Credit Risk**

Concentration of credit risk is the risk of loss attributable to a government's investment in a single issuer. To limit concentration of credit risk, the County's policy restricts the amount that is allowed to be invested in any one issuer. Federal instrumentalities are limited to no more than 40% per issuer. Supranationals, Asset-Backed Securities, Municipal Bonds and Corporate Notes are limited to 5% per issuer.

Credit quality risk results from the potential default of investments that are not financially sound. The County's overall credit rating of the assets held by the County by Standard & Poor's is AA. The County's policy requires that Corporate Notes must have a minimum rating in category "A" by either Moody's or Standard & Poor's. The Corporate Notes currently held in the portfolio have a Moody's rating of A. The credit quality of the federal agency securities is AA, municipal bonds is AA, Supranationals is AAA, and Asset–Backed Securities is AAA, as rated by Standard & Poor's. The Local Government Investment Pool's Florida Prime, FLPALM, FLCLASS and FLSAFE were rated AAAm, and FLFIT was rated AAAf by Fitch Rating's, at September 30, 2024.

#### **Interest Rate Risk**

As a means of limiting exposure to fair value losses arising from rising interest rates, the County investment policy prohibits purchases of securities with final maturities of 10 years or greater. The policy also limits the overall weighted average duration of principal return for the entire portfolio to less than 3 years. The County's current weighted average duration is 1.18 years.

As of September 30, 2024, the County had the following investments and maturities:

				Less Than						
	Fair Value		1 Year			1-2 Years	 2-3 Years	Over 3 Years		
Corporate Notes	\$	156,283,873	\$	6,056,587	\$	70,765,915	\$ 71,144,400	\$	8,316,971	
Municipal Bonds		1,874,838		914,440		960,398	-		-	
Federal Home Loan Mortgage Corp.		47,348,590		16,373,718		16,389,436	12,421,279		2,164,157	
Federal National Mortgage Association		4,506,420		-		1,539,116	1,604,707		1,362,597	
Asset-Backed Securities		96,582,314		7,442		4,828,308	25,760,829		65,985,735	
U.S. Treasury Bonds/Notes		193,408,573		-		71,335,444	122,073,129		-	
Money Market Accounts		48,338,416		48,338,416		-	-		-	
Certificates of Deposit		10,123,198		10,123,198		_	 -		<u> </u>	
Total	\$	558,466,222	\$	81,813,801	\$	165,818,617	\$ 233,004,344	\$	77,829,460	

The County categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices based on quoted identical assets in an active market.
- Level 2: Investments reflect prices that are based on identical or similar assets in inactive markets or similar assets in active markets. Inputs other than quotes are observable.
- Level 3: Investments reflect prices based on significant unobservable inputs.

The County's investments utilize Level 2 inputs. Fair value measurement is based on pricing received from the County's third party vendor. Money Market Accounts, Intergovernmental Investment Pools, and Certificates of Deposits are not subject to the fair value hierarchy and use amortized cost. The County uses the market approach method as a valuation technique in the application of GASB Statement No. 72. This method uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets.

The following table presents a summary of the County's investments according to the assigned fair value hierarchy level as of September 30, 2024:

Investments by fair value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Ot	Significant her Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate Notes	\$ 156,283,873	\$ -	\$	156,283,873	\$ -
Municipal Bonds	1,874,838	-		1,874,838	-
Federal Home Loan Mortgage Corp.	47,348,590	-		47,348,590	-
Federal National Mortgage Association	4,506,420	-		4,506,420	-
Asset-Backed Securities	96,582,314	-		96,582,314	-
U.S. Treasury Bonds/Notes	193,408,573	-		193,408,573	-
Total investments by fair value level	\$500,004,608	\$ -	\$	500,004,608	\$ -
Investments measured at the net asset value (NAV)	_				
Domestic Equity Fund	\$ 43,885,751				
International Equity Fund	24,395,519				
Fixed Income Fund	37,227,740				
Total investments measured at the NAV	\$105,509,010				
Total investments	\$605,513,618				

The strategy in investing in investments measured at the net asset value (NAV) is based on the County's annual cash flow analysis, which indicates that surplus funds can be made in Multi-Asset Class Portfolio Investments on a longer time horizon in order to improve the overall portfolio return on investments. These investments have no unfunded commitments, no liquidity issues and do not have any redemption restrictions.

The carrying amount of the discretely presented component units' deposits with financial institutions was \$25,701,349 and the bank balance was \$25,720,011, which is insured by FDIC or collateralized with securities held by the State Treasurer, in accordance with Chapter 280, Florida Statutes. On September 30, 2024, the component units had \$84,633 invested in Florida Prime. The Housing Finance Authority (a component unit) also had investments in mortgage-backed securities with AAA rating and a weighted average maturity of less than 1 year. The fair value of the Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2024 was \$205,668.

6. **Receivables -** The accounts receivable for the governmental activities of \$31,497,850 are net of allowances for doubtful accounts of \$47,439,774. Emergency Services charges are net of mandatory contractual adjustments in the amount of \$10,324,946 for Medicare/Medicaid and Champus. Having billed these organizations, the County is federally mandated to accept their allowable charges for services rendered.

The accounts receivable for the business-type activities of \$3,306,982 are net of allowances for doubtful accounts of \$141,366.

7. Tax Abatement - Pursuant to Florida Statute subsection 196.1995, Brevard County is empowered to grant economic development ad valorem tax exemptions. Under this statute and by ordinance, the County has entered into property tax abatement agreements with local businesses, through ad valorem tax exemptions under an economic development program.

In general, any exemption granted may apply up to 100 percent of the assessed value of improvements to real property and tangible personal property of such new business or added improvements. The purpose of the tax abatement is to provide an incentive to new or expanded businesses to create new jobs and generate improvements to real and personal property.

The ability to receive an exemption for the period granted is conditional upon the applicant's ability to maintain the new business or the expansion of an existing business. The applicant is required to submit an annual report evidencing satisfaction of this condition.

For the fiscal year ended September 30, 2024, the County abated property taxes totaling \$992,894 under this program.

Purpose	Amount
Manufacturing	\$ 590,649
Telecommunications	28,163
Warehousing, distribution and trucking terminals	304,548
Miscellaneous	69,534
	\$ 992,894

- 8. **Prepaid Items -** The prepaid items include \$2,884,698 of premiums on insurance policies, \$3,538,610 of prepayments for purchase of capital assets, and \$3,971,354 of maintenance/service agreements.
- 9. Capital Assets Capital assets activity for the year ended September 30, 2024 was as follows.

Primary Government								
Governmental Activities:		Oct. 1, 2023		Increases		Decreases		Sept. 30, 2024
Capital assets not depreciated:					-			
Land	\$	265,959,298	\$	902,154	\$	164,743	\$	266,696,709
Easements		1,137,663		108,898		-		1,246,561
Construction in progress		67,485,003		51,366,860		56,566,059		66,223,649
Total assets not depreciated	\$	334,581,964	\$	52,377,912	\$	56,730,802	\$	334,166,919
Capital assets depreciated:		_						
Buildings and structures	\$	320,367,673	\$	46,139,821	\$	175,323	\$	366,332,171
Infrastructure		507,513,819		31,837,212		-		539,351,031
Improvements to land		96,309,213		4,861,982		219,737		100,951,458
Improvements other than buildings		70,971,946		1,700,217		676,807		71,995,356
Machinery and equipment		250,061,553		29,366,688		9,600,841		265,889,555
Total assets depreciated	\$	1,245,224,204	\$	113,905,920	\$	10,672,708	\$	1,344,519,571
Less accumulated depreciation:	-		-		-			
Buildings and structures	\$	153,053,610	\$	8,881,372	\$	120,433	\$	161,814,549
Infrastructure		140,796,883		13,896,544		-		154,693,427
Improvements to land		49,721,283		3,519,730		50,002		53,191,011
Improvements other than buildings		40,963,723		3,102,490		461,908		43,604,305
Machinery and equipment		177,284,902		19,126,828		9,336,887		187,074,843
Total accumulated depreciation	\$	561,820,401	\$	48,526,964	\$	9,969,230	\$	600,378,135
Total depreciable capital assets, net	\$	683,403,803	\$	65,378,956	\$	703,478	\$	744,141,436
Right-to-use assets, amortized						101.070		44.007.047
Software subscriptions	\$	9,507,664	\$	2,807,175	\$	486,972	\$	11,827,867
Buildings and structures		3,884,802		644,232		-		4,529,034
Machinery and equipment	_	3,893,697	_	106,991	_	1,725,430	_	2,275,258
Total right-to-use assets amortized	\$	17,286,163	\$	3,558,398	\$	2,212,402	\$	18,632,159
Less accumulated amortization:								
Software subscriptions	\$	2,029,974	\$	2,889,196	\$	486,972	\$	4,432,198
Buildings and structures		885,559		455,847		-		1,341,406
Machinery and equipment		2,524,279		822,395	_	1,681,567		1,665,107
Total accumulated amortization	\$	5,439,812	\$	4,167,438	\$	2,168,539	\$	7,438,711
Total right-to-use assets, net	\$	11,846,351	\$	(609,040)	\$	43,863	\$	11,193,448
Total governmental activities capital assets and right to use					_			
assets, net	\$	1,029,832,118	\$	117,147,828	\$	57,478,143	\$	1,089,501,803

## **Business-type Activities:**

Total assets not depreciated   106,682   450   48,051,610   48,040,000   107,100   108,000,000   1		Oct. 1, 2023	Increases	Decreases	S	ept. 30, 2024
Easements	Capital assets not depreciated:					
Construction in progress         80,925,865         15,629,777         48,051,610         48,504,01           Total assets not depreciated         119,092,128         15,633,573         48,051,610         86,674,01           Capital assets depreciated:         8         59,298,782         \$ 50,000         \$ 5,93,48,71           Buildings and structures         95,655,657         40,441,681         136,097,33           Improvements to land         6,282,361         16,922,841         225,949         416,073,00           Improvements other than buildings         399,376,154         16,922,841         4,555,727         80,731,91           Total assets depreciated         \$ 636,487,152         \$ 66,828,036         4,781,676         \$ 699,533,51           Less accumulated depreciation:         \$ 32,166,509         \$ 1,387,670         \$ \$ 3,554,17         19,088,17           Infrastructure         15,294,163         3,794,011         \$ 19,088,17         19,088,17 <t< td=""><td>Land</td><td>\$ 38,059,581</td><td>\$ 3,346</td><td>\$ -</td><td>\$</td><td>38,062,927</td></t<>	Land	\$ 38,059,581	\$ 3,346	\$ -	\$	38,062,927
Total assets not depreciated         \$ 119,092,128         \$ 15,633,573         \$ 48,051,610         \$ 86,674,00           Capital assets depreciated:         \$ 59,298,782         \$ 50,000         \$ 59,348,77           Infrastructure         95,655,657         40,441,681         1 36,097,33           Improvements to land         6,282,361         - 2         6,282,33           Improvements other than buildings         399,376,154         16,922,841         225,949         416,073,00           Machinery and equipment         75,874,198         9,413,514         4,555,727         80,731,91           Total assets depreciated         6 36,487,152         6 6,828,036         4,781,676         \$ 698,533,57           Less accumulated depreciation:         8 32,166,509         \$ 1,387,670         \$ 5         33,554,17           Infrastructure         15,294,163         3,794,011         9,035,73         19,088,17           Improvements to land         5,412,085         96,988         - 5,509,07         19,088,17           Improvements other than buildings         223,090,219         9,015,773         225,949         231,880,0           Machinery and equipment         53,462,696         6,427,551         3,994,803         5,589,4           Total accumulated depreciation         329,425	Easements	106,682	450	-		107,132
Buildings and structures   \$ 59,298,782   \$ 50,000   \$ 59,348,74     Infrastructure   99,565,5657   40,441,681   - 136,097,33      Improvements to land   6,282,361   6,282,361     Improvements other than buildings   399,376,154   16,922,841   225,949   416,073,00      Machinery and equipment   75,874,198   9,413,514   4,555,727   80,731,90      Total assets depreciated   \$ 636,487,152   \$ 66,828,036   \$ 4,781,676   \$ 698,533,57      Less accumulated depreciation:	Construction in progress	80,925,865	15,629,777	48,051,610		48,504,032
Buildings and structures	Total assets not depreciated	\$ 119,092,128	\$ 15,633,573	\$ 48,051,610	\$	86,674,091
Infrastructure         95,655,657         40,441,681         -         136,097,33           Improvements to land         6,282,361         -         -         6,282,361           Improvements other than buildings         399,376,154         16,922,841         225,949         416,073,04           Machinery and equipment         75,874,198         9,413,514         4,555,727         80,731,91           Total assets depreciated         \$ 636,487,152         \$ 66,828,036         \$ 4,781,676         \$ 698,533,57           Less accumulated depreciation:         8         32,166,509         \$ 1,387,670         \$ -         \$ 33,554,17           Infrastructure         15,294,163         3,794,011         -         19,088,17           Improvements to land         5,412,085         96,988         -         5,509,07           Improvements other than buildings         223,090,219         9,015,773         225,949         231,880,04           Machinery and equipment         53,462,696         6,427,551         3,994,803         55,895,44           Total accumulated depreciation         \$ 329,425,672         \$ 20,721,993         \$ 4,220,752         \$ 345,266,91           Right-to-use assets, amortized         \$ 307,061,480         \$ 6,106,043         \$ 60,923         \$ 352,606,53     <	Capital assets depreciated:					
Improvements to land	Buildings and structures	\$ 59,298,782	\$ 50,000	\$ -	\$	59,348,782
Improvements other than buildings   399,376,154   16,922,841   225,949   416,073,04     Machinery and equipment   75,874,198   9,413,514   4,555,727   80,731,94     Total assets depreciated   \$636,487,152   \$66,828,036   \$4,781,676   \$698,533,575     Less accumulated depreciation:	Infrastructure	95,655,657	40,441,681	-		136,097,338
Machinery and equipment         75,874,198         9,413,514         4,555,727         80,731,90           Total assets depreciated         6636,487,152         668,828,036         4,781,676         698,533,53           Less accumulated depreciation:         801,1387,670         1,387,671         1,387,670         1,387,671         1,387,670         1,387,671         1,387,670         1,387,671         1,387,670         1,387,671         1,387,670         1,387,671         1,387,671         1,387,671         1,387,671         1,387,671         1,387,671         1,387,671         1,387,671         1,387,671         1,387,671         1,387,671         1,387,672         1,387,672         1,387,672         1,387,672         1,387,672         1,387,672         1,387,67	Improvements to land	6,282,361	-	-		6,282,361
Total assets depreciated   \$ 636,487,152   \$ 66,828,036   \$ 4,781,676   \$ 698,533,575     Less accumulated depreciation:	Improvements other than buildings	399,376,154	16,922,841	225,949		416,073,046
Description   Paragraphic	Machinery and equipment	 75,874,198	 9,413,514	4,555,727		80,731,985
Buildings and structures	Total assets depreciated	\$ 636,487,152	\$ 66,828,036	\$ 4,781,676	\$	698,533,512
Infrastructure	Less accumulated depreciation:					
Improvements to land	Buildings and structures	\$ 32,166,509	\$ 1,387,670	\$ -	\$	33,554,179
Improvements other than buildings   223,090,219   9,015,773   225,949   231,880,04     Machinery and equipment   53,462,696   6,427,551   3,994,803   55,895,44     Total accumulated depreciation   \$329,425,672   \$20,721,993   \$4,220,752   \$345,926,95     Total depreciable capital assets, net   \$307,061,480   \$46,106,043   \$560,924   \$352,606,59     Right-to-use assets, amortized   \$175,247   \$ - \$ - \$ 175,24     Buildings and structures   \$126,118   \$ - \$ - \$ 126,11     Total right-to-use assets amortized   \$301,365   \$ - \$ 5 - \$ 301,36     Less accumulated amortization:   \$13,971   \$17,525   \$ - \$ 31,49     Buildings and structures   \$25,224   12,612   - \$37,83     Total accumulated amortization   \$39,195   \$30,137   \$ - \$ 69,33     Total right-to-use assets, net   \$262,170   \$(30,137)   \$ - \$ 232,03     Total business-type activities capital assets and right to use	Infrastructure	15,294,163	3,794,011	-		19,088,174
Machinery and equipment         53,462,696         6,427,551         3,994,803         55,895,44           Total accumulated depreciation         \$ 329,425,672         \$ 20,721,993         \$ 4,220,752         \$ 345,926,97           Total depreciable capital assets, net         \$ 307,061,480         \$ 46,106,043         \$ 560,924         \$ 352,606,59           Right-to-use assets, amortized         \$ 175,247         \$ - \$ \$ - \$ 175,24         \$ - \$ 175,24         \$ - \$ 175,24         \$ - \$ 126,17         \$ 175,24         \$ - \$ 126,17         \$ 175,24         \$ - \$ 126,17         \$ 175,24         \$ - \$ 126,17         \$ 175,24	Improvements to land	5,412,085	96,988	-		5,509,073
Total accumulated depreciation   \$ 329,425,672   \$ 20,721,993   \$ 4,220,752   \$ 345,926,924   \$ 352,606,592	Improvements other than buildings	223,090,219	9,015,773	225,949		231,880,043
Total depreciable capital assets, net   \$ 307,061,480   \$ 46,106,043   \$ 560,924   \$ 352,606,5924	Machinery and equipment	 53,462,696	 6,427,551	3,994,803		55,895,444
Right-to-use assets, amortized   Software subscriptions   \$ 175,247   \$ - \$   175,247   \$   175,24	Total accumulated depreciation	\$ 329,425,672	\$ 20,721,993	\$ 4,220,752	\$	345,926,913
Software subscriptions         \$ 175,247         \$ - \$ 175,247           Buildings and structures         126,118         - \$ 126,17           Total right-to-use assets amortized         \$ 301,365         - \$ - \$ 301,367           Less accumulated amortization:         \$ 13,971         \$ 17,525         - \$ 31,49           Software subscriptions         \$ 13,971         \$ 17,525         \$ - \$ 31,49           Buildings and structures         25,224         12,612         - \$ 37,83           Total accumulated amortization         \$ 39,195         \$ 30,137         \$ - \$ 69,33           Total right-to-use assets, net         \$ 262,170         \$ (30,137)         \$ - \$ 232,03           Total business-type activities capital assets and right to use         \$ 262,170         \$ 30,137         \$ - \$ 232,03	Total depreciable capital assets, net	\$ 307,061,480	\$ 46,106,043	\$ 560,924	\$	352,606,599
Buildings and structures         126,118         -         -         126,17           Total right-to-use assets amortized         \$ 301,365         \$ -         \$ 301,365           Less accumulated amortization:         \$ 13,971         \$ 17,525         \$ -         \$ 31,49           Software subscriptions         \$ 13,971         \$ 17,525         \$ -         \$ 31,49           Buildings and structures         25,224         12,612         -         37,83           Total accumulated amortization         \$ 39,195         \$ 30,137         \$ -         \$ 69,33           Total right-to-use assets, net         \$ 262,170         \$ (30,137)         \$ -         \$ 232,03           Total business-type activities capital assets and right to use         \$ 262,170         \$ 30,137         \$ -         \$ 232,03	Right-to-use assets, amortized					
Total right-to-use assets amortized   \$ 301,365   \$ -   \$ 301,365	Software subscriptions	\$ 175,247	\$ -	\$ -	\$	175,247
Less accumulated amortization:       \$ 13,971 \$ 17,525 \$ - \$ 31,49         Software subscriptions       \$ 25,224 12,612 - 37,83         Buildings and structures       \$ 39,195 \$ 30,137 \$ - \$ 69,33         Total accumulated amortization       \$ 39,195 \$ 30,137 \$ - \$ 69,33         Total right-to-use assets, net       \$ 262,170 \$ (30,137) \$ - \$ 232,03         Total business-type activities capital assets and right to use	Buildings and structures	 126,118	 	 		126,118
Software subscriptions         \$ 13,971         \$ 17,525         \$ - \$ 31,49           Buildings and structures         25,224         12,612         - \$ 37,83           Total accumulated amortization         \$ 39,195         \$ 30,137         \$ - \$ 69,33           Total right-to-use assets, net         \$ 262,170         \$ (30,137)         \$ - \$ 232,03           Total business-type activities capital assets and right to use	Total right-to-use assets amortized	\$ 301,365	\$ -	\$ 	\$	301,365
Buildings and structures 25,224 12,612 - 37,83  Total accumulated amortization \$ 39,195 \$ 30,137 \$ - \$ 69,33  Total right-to-use assets, net \$ 262,170 \$ (30,137) \$ - \$ 232,03  Total business-type activities capital assets and right to use	Less accumulated amortization:					
Total accumulated amortization \$ 39,195 \$ 30,137 \$ - \$ 69,33 Total right-to-use assets, net \$ 262,170 \$ (30,137) \$ - \$ 232,03	Software subscriptions	\$ 13,971	\$ 17,525	\$ -	\$	31,496
Total right-to-use assets, net \$ 262,170 \$ (30,137) \$ - \$ 232,03 Total business-type activities capital assets and right to use	Buildings and structures	 25,224	 12,612	_		37,836
Total business-type activities capital assets and right to use	Total accumulated amortization	\$ 39,195	\$ 30,137	\$ 	\$	69,332
	Total right-to-use assets, net	\$ 262,170	\$ (30,137)	\$ 	\$	232,033
assets, net <u>\$ 426,415,778</u> <u>\$ 61,709,479</u> <u>\$ 48,612,534</u> <u>\$ 439,512,72</u>	**					
	assets, net	\$ 426,415,778	\$ 61,709,479	\$ 48,612,534	\$	439,512,723

Depreciation/amortization expense was charged to functions of the primary government as follows:

Governmental	Activities:
--------------	-------------

General government	\$ 7,019,749
Public safety	14,532,921
Physical environment	2,784,381
Transportation	16,213,291
Economic environment	105,967
Human services	415,675
Culture and recreation	10,386,194
Internal service funds	 1,236,224
Total	\$ 52,694,402
Business-type Activities:	
Solid Waste Management Department	\$ 6,202,688
Water and Wastewater Utility System	12,407,395
Space Coast Area Transit	1,668,433
Brevard County Golf Courses	106,235
Barefoot Bay Water and Sewer District	 367,379
Total	\$ 20,752,130

Component Un	its
--------------	-----

•	 Oct. 1, 2023	 Increases and transfers	 ecreases and transfers	Se	ept. 30, 2024
Titusville-Cocoa Airport Authority					
Capital assets not depreciated:					
Land	\$ 13,621,899	\$ -	\$ -	\$	13,621,899
Construction in progress	4,087,090	2,410,522	313,474		6,184,138
Total assets not depreciated	\$ 17,708,989	\$ 2,410,522	\$ 313,474	\$	19,806,037
Capital assets depreciated:					
Buildings and structures	\$ 34,044,942	\$ 308,976	\$ 79,446	\$	34,274,472
Improvements other than buildings	45,082,353	-	13,108		45,069,245
Machinery and equipment	2,406,841	1,051,156	546,282		2,911,715
Total assets depreciated	\$ 81,534,136	\$ 1,360,132	\$ 638,836	\$	82,255,432
Less accumulated depreciation:					
Buildings and structures	\$ 16,059,347	\$ 948,426	\$ 59,060	\$	16,948,713
Improvements other than buildings	14,856,284	1,465,402	486		16,321,200
Machinery and equipment	1,982,281	141,184	546,316		1,577,149
Total accumulated depreciation	\$ 32,897,912	\$ 2,555,012	\$ 605,862	\$	34,847,062
Total depreciable capital assets, net	\$ 48,636,224	\$ (1,194,880)	\$ 32,974	\$	47,408,370
Total capital assets, net	\$ 66,345,213	\$ 1,215,642	\$ 346,448	\$	67,214,407

10. **Construction and Other Significant Commitments -** At September 30, 2024, the County had several uncompleted construction contracts and other contractual commitments as follows:

Project Title	Remaining Committed		
Lagoon and beach restoration	\$	61,703,186	
Road projects		12,039,950	
Solid waste landfill projects		22,163,857	
Utilities services projects		16,667,575	
Government facilities		9,647,351	
Total	\$	122,221,919	

The County executed agreements to accept the donation of road expansions and public safety facilities in return for reimbursing the developer from future impact fees generated by building activity. The total costs for finalized public safety facilities and roadway construction projects are \$2,320,183.

The anticipated future payments are as follows:

Year Ended September 30	Amount
2025	\$ 170,000
2026	170,000
2027	170,000
2028	170,000
2029	 126,619
Total anticipated future payments	\$ 806,619

Pursuant to State statute, nine local jurisdictions have created Community Redevelopment Agencies (CRAs) within the County, including the Merritt Island Redevelopment Agency formed by the County and reported as a discretely presented component unit. The CRAs established by the cities of Cape Canaveral, Cocoa, Cocoa Beach, Melbourne, Palm Bay, Rockledge, Titusville and West Melbourne and the County have created community redevelopment areas which are funded from incremental ad valorem tax proceeds generated by improvements made within each area. The County is obligated to pay to each CRA from its current year's ad valorem tax proceeds the increment related to taxable property improvements made since the designated "base year." The total amount paid to CRAs by the County amounted to \$8,577,636 for fiscal year 2024.

The County created the North Brevard Economic Development Zone, which is reported as a discretely presented component unit, to facilitate economic activities through targeted investments. The Zone has entered into \$7.9 million of incentive commitments that involve retail, manufacturing and aerospace facilities. The incentive payments will be issued in financial installments when construction, job creation or other performance measures are attained. The total amount paid to the Zone by the County amounted to \$3,161,884 for fiscal year 2024.

11. **Interfund Receivable and Payable Balances** - The composition of interfund balances as of September 30, 2024, is as follows:

Receivable Fund	ceivable Fund Payable Fund		Amount
General Fund	Grants	\$	2,180,630
	Emergency Services		548
	Other Governmental Funds		3,324
	Other Business-type Activities		1,776,149
Emergency Services	General Fund		100,533
	Grants		200,990
Brevard County Transportation Trust	Grants		540,900
Other Governmental Funds	General Fund		573,817
	Grants		11,711,200
Water and Wastewater Utility System	Other Business-type Activities		60,000
Internal Service	General Fund		1,965,807
Total Interfund Receivables and Payables		\$	19,113,898

- 12. **Advances To and From Other Funds -** The Recreation Special Districts Advances from other funds is a loan from Risk Management (\$1,241,662) to repair hurricane damage to parks. The loan will be repaid from future FEMA reimbursements.
- 13. Solid Waste Landfill Closure and Postclosure Care Costs The County owns and operates the Sarno Road Class III landfill, the Central Disposal Facility (CDF) landfill, and CDF South Cell-1 (which began accepting waste in January 2018). Federal and State laws require the County to close the landfills once their capacity is reached, and to monitor and maintain the sites for thirty subsequent years. The County recognizes a portion of the closure and postclosure care costs in each operating period even though actual disbursements will not occur until the landfills are closed. The amount recognized each year to date is based on the landfill's capacity used as of the Statement of Net Position date. The estimated costs of closure and postclosure care are subject to changes, such as the effects of inflation, revision of laws, and other variables. For the year ending September 30, 2024, the expense for closure and postclosure care for the landfills was a reduction of \$1,607,873.

The following information is for the year ending September 30, 2024:

	Landfill capacity	Landfill capacity used	Reported liability	remaining liability	Remaining life (years)	
Sarno Road	7,340,981 cu/yds	99.02%	\$ 30,380,441	\$ 301,795	2	
Central Disposal	23,837,616 cu/yds	99.69%	\$ 21,016,430	\$ 132,798	2	
CDF South Cell-1	9,818,363 cu/yds	38.80%	\$ 15,550,486	\$ 24,532,104	6	

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By state law, the County is required to accumulate assets needed for the actual payout of the closure and postclosure care costs prior to the closing of a landfill. Assets of \$58,056,129 have been restricted for this purpose within the Solid Waste Management Department Fund.

#### 14. Leases

#### A. Lease Payables

In the Governmental Activities, the County entered into several lease agreements for office facilities. As of September 30, 2024, the value of the lease liability is \$3,300,085. The leases have an interest rate ranging from 0.3277% to 2.1567%. The value of the right-to-use assets as of September 30, 2024 was \$4,529,034 with accumulated amortization of \$1,341,406.

The County also entered into several lease agreements for machinery and equipment. As of September 30, 2024, the value of the lease liability is \$858,765. The leases have an interest rate ranging from 0.00% to 8.339%. The value of the right-to-use assets as of September 30, 2024 was \$2,275,258, with accumulated amortization of \$1,665,107.

In the Business-type Activities, the County entered into a lease agreement for an office facility. As of September 30, 2024, the value of the lease liability is \$88,817. The lease has an interest rate of 1.2840%. The value of the right-to-use asset as of September 30, 2024 was \$126,118, with accumulated amortization of \$37,836.

The future lease payments as of September 30, 2024, are as follows:

	Governmental Activities											
Fiscal Year		Principal	I	nterest		Total						
2025	\$	1,009,716	\$	57,386	\$	1,067,102						
2026		632,259		38,240		670,499						
2027		517,164		28,660		545,824						
2028		480,729		22,467		503,196						
2029		448,030		16,647		464,677						
2030-2033		1,070,952		25,059		1,096,011						
Total	\$	4,158,850	\$	188,459	\$	4,347,309						

	Business-type Activities											
Fiscal Year	P	rincipal	In	terest		Total						
2025	\$	12,208	\$	1,140	\$	13,348						
2026		12,364		984		13,348						
2027		12,523		825		13,348						
2028		12,684		664		13,348						
2029		12,847		501		13,348						
2030-2033		26,191		506		26,697						
Total	\$	88,817	\$	4,620	\$	93,437						

#### B. Lease Receivables

In the Governmental Activities, the County entered into several lease agreements as lessor for the use of land, and building and structures. The initial lease receivables were recorded in the amount of \$7,173,210. As of September 30, 2024, the value of the lease receivables is \$6,630,267. The leases have an interest rate ranging from 1.3927% to 1.8293%. The value of the deferred inflow of resources as of September 30, 2024 was \$6,312,008, and the County recognized lease revenue of \$447,199 and interest revenue of \$81,086, during the fiscal year.

In the Business-type Activities, the County entered into two lease agreements as lessor for the use of land and improvements to land. The initial lease receivables were recorded in the amount of \$4,099,936. As of September 30, 2024, the value of the lease receivables is \$3,685,567. The leases have an interest rate ranging from 1.3927% to 4.1160%. The value of the deferred inflow of resources as of September 30, 2024 was \$3,663,264, and the County recognized lease revenue of \$210,281 and interest revenue of \$106,877, during the fiscal year.

#### 15. Subscriptions - Payables

In the Governmental Activities, the County entered into several subscription based agreements for software. As of September 30, 2024, the value of the subscription liability is \$6,784,114. The subscriptions have an interest rate ranging from 0.3280% to 3.726%. The value of the right-to-use assets as of September 30, 2024 was \$11,827,867 with accumulated amortization of \$4,432,198.

In the Business-type Activities, the County entered into several subscription based agreements for software. As of September 30, 2024, the value of the subscription liability is \$139,942. The subscriptions have an interest rate of 3.5490%. The value of the right-to-use assets as of September 30, 2024 was \$175,247, with accumulated amortization of \$31,496.

The future subscriptions payments as of September 30, 2024, are as follows:

		Governmental Activities	
Fiscal Year	Principal	Interest	Total
2025	\$ 2,797,295	\$ 140,918	\$ 2,938,213
2026	2,630,186	81,834	2,712,020
2027	1,099,481	28,559	1,128,040
2028	259,152	8,024	267,176
2029	-	-	-
Total	\$ 6,786,114	\$ 259,335	\$ 7,045,449
		Business-type Activities	
Fiscal Year	Principal	Interest	Total
2025	\$ 15,433	\$ 4,967	\$ 20,400
2026	15,981	4,419	20,400
2027	16,548	3,852	20,400
2028	17,136	3,264	20,400
2029	17,744	2,656	20,400
2030-2033	57,100	4,100	61,200
Total	\$ 139,942	\$ 23,258	\$ 163,200

### 16. Bonded and Other Indebtedness

The publicly issued bonds and loans sold to financial institutions contain varying language addressing potential events of default. The provisions may allow a curative period to prevent a formal default. Standard language includes legal action to compel the County to comply should a default occur. The language in the loans sold directly to financial institutions prevent a formal default. Standard language includes legal action to compel the County to comply should a default occur and may also provide for the loan to be declared immediately due in the event of a default. Brevard County timely discloses key information to participants on EMMA (Electronic Municipal Market Access, a service of the Municipal Securities Rulemaking Board) and has not experienced any default on the bonds and loans outstanding.

The County has an unused borrowing capacity with the Florida Local Government Finance Commission Pooled Commercial Paper Program of \$35,000,000.

#### A. Governmental Activities

\$6,251,000 2024 Limited General Obligation Bond - due in annual installments of \$154,000 to \$472,000 through April 1, 2044; interest at 4.50%; issued to finance the acquisition of land and the construction and acquisition of various capital improvements and equipment with respect to the Environmentally Endangered Lands Program and pay certain costs of issuances; payable from ad valorem tax revenues.		6,251,000
\$7,160,000 2016 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$1,290,000 to \$1,315,000 through July 1, 2026; interest at 2.125%; issued to refund all of to outstanding 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certicosts of issuance; payable from ad valorem tax revenues.		2,605,000
\$26,060,000 2016 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$3,285,000 to \$3,335,000 through July 1, 2026; interest at 1.59%; issued to refund all of the outstanding 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.		6,620,000
\$5,645,000 2016 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond – du annual installments of \$890,000 to \$905,000 through July 1, 2026; interest at 2.105%; issued to refund all the outstanding 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Borand pay certain costs of issuance; payable from ad valorem tax revenues.	of	1,795,000
\$13,435,000 2013 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$980,000 \$1,000,000 through December 1, 2025; interest rate 2.14%; issued to currently refund the Sales Tax Refundand Improvement Revenue Bonds, Series 2003, and partially advance refund the Sales Tax Revenue Bonds Series 2005; payable from the half-cent sales tax distributed to the County.	ding	1,980,000
\$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$525,000 \$570,000 through December 1, 2026; interest at 3.038%; issued to refund all of the outstanding 2001 Sale Tax Refunding and Improvement Revenue Bonds and pay certain costs of issuance; payable from the half sales tax distribution to the County.	S	1,670,000
\$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of \$320,000 to \$390,000 through December 1, 2031; interest at 2.78%; issued to finance the costs of various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.		2,820,000
\$20,210,000 2018A Non-Ad Valorem Refunding Revenue Note – due in annual installments of \$1,150,000 to \$1,850,000 through December 1, 2030; interest at 2.66%; issued to refund all of the outstanding Florida Logovernment Finance Commission Pooled Commercial Paper Notes, finance various capital improvements Valkaria Airport and pay certain costs of issuance; payable from non-ad valorem revenues.		11,540,000
\$13,295,000 2020A Non-Ad Valorem Refunding Revenue Note – bonds due in annual installments of \$605,0 \$1,280,000 through November 1, 2032; interest at 1.520%; issued to refund all of the outstanding 2014 No Valorem Revenue Note and pay certain costs of issuance; payable from non-ad valorem revenues.		9,680,000

\$19,405,000 2020B Non-Ad Valorem Refunding Revenue Note - bonds due in annual installments of \$3,130,000	
to \$3,160,000 through August 1, 2026; interest at 1.260%; issued to refund all of the outstanding 2014 Local Option Fuel Tax Refunding Revenue Bond; payable from local option fuel tax revenues.	\$ 6,290,000
\$49,375,000 2016 Local Option Fuel Tax Refunding Revenue Bonds – serial bonds due in annual installments of \$85,000 to \$4,605,000 through August 1, 2033; interest at 3.00% to 5.00%; term bonds maturing on August 1, 2035, are subject to mandatory redemption in the amount of \$4,785,000 on August 1, 2034 and \$4,975,000 at maturity; interest at 4.00%; term bonds maturing August 1, 2037 are subject to mandatory redemption in the amount of \$5,180,000 on August 1, 2036 and \$5,395,000 at maturity; interest at 4.125%; issued to refund all of the outstanding 2007 Local Option Fuel Tax Revenue Bonds and pay certain costs of issuance; payable from	
local option fuel tax revenues.	\$ 48,880,000
\$5,000,000 2018A Tourist Development Tax Revenue Bond – bonds due in annual installments of \$490,000 to \$550,000 through October 1, 2028; interest at 2.94%; issued to finance the acquisition, construction and equipping of various capital improvements to the Viera Regional Park Sports Center; payable from tourist development tax revenues.	\$ 2,600,000
B. Business-type Activities	
\$10,500,000 2016 Solid Waste Management System Revenue Bond – due in annual installments of \$750,000 to	
\$845,000 through September 1, 2030; interest at 2.41%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system for expansion of the Central Disposal Facility; payable from the net revenues of the system.	\$ 4,780,000
\$49,405,000 2023 Solid Waste Management System Revenue Bond – due in annual installments of \$200,000 to \$3,490,000 through September 1, 2053; interest at 5.00% to 5.50%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system and for expansion of the Central Disposal Facility; payable from the net revenues of the system.	\$ 49,405,000
\$25,475,000 2014 Water and Wastewater Utility Revenue Bonds – serial bonds due in annual installments of \$700,000 to \$1,205,000 through September 1, 2040; interest at 2.50% to 5.00%; term bonds maturing on September 1, 2044 are subject to mandatory redemption in the amount of \$1,260,000 to \$1,415,000 from September 1, 2041, to final maturity; interest at 4.00%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's utility system; payable from the net revenues of the	
system.	\$ 19,995,000
\$9,700,000 2018 Utility Revenue Bonds (Barefoot Bay Utility System) – bonds due in annual installments of \$835,000 to \$950,000 through October 1, 2029; interest at 2.58%; issued to refund all of the outstanding 2000 Utility Bonds (Barefoot Bay Utility System), and pay certain costs of issuance; payable from gross revenues of the system.	\$ 5,350,000
\$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$91,000 to \$113,000 through December 1, 2029; interest at 3.37%; issued to fund the repair and renovation of utility improvements for the Barefoot Bay Wastewater Treatment Plant; revenue is secured by a subordinate lien on the sales tax revenues along with the covenant to budget and appropriate from legally available non-ad valorem revenues; payable from revenues of the utility system.	\$ 610,000
C. Component Units	·
\$720,000 Titusville-Cocoa Airport Authority Loan - due in annual installments of \$240,000 for 2 years at a 0% interest rate for the purchase of a building; payable from gross revenues to the Authority.	\$ 480,000

# D. Summary of Long-term Liabilities

The long-term liability activity for the year ended September 30, 2024 was as follows:

The long-term hability activity for th	ie y	ear ended Se	pte	111001 30, 202	14 V	vas as ioliow	15.			Due within	
		Oct. 1, 2023	Increase			Decrease		Sept. 30, 2024		one year	
Governmental activities:											
Public offering:	٨	40.060.000	٨		٨	00.000	٨	40,000,000			
Revenue bonds	\$	48,960,000	\$	-	\$	80,000	\$	48,880,000	\$	85,000	
Direct placement:		40.005.000						47.074.000			
General obligation bonds		19,225,000		6,251,000		8,205,000		17,271,000		5,619,000	
Revenue bonds		44,495,000		-		7,915,000		36,580,000		8,080,000	
Deferred amounts:											
Discounts		(15,111)		-		(3,461)		(11,650)		-	
Premiums	_	844,839				100,437	_	744,402		_	
Total bonds payable	\$	113,509,728	\$	6,251,000	\$	16,296,976	\$	103,463,752	\$	13,784,000	
HUD Section 108 (direct placement)		1,800,000		-		1,035,000		765,000		80,000	
Leases payable		4,795,540		864,823		1,501,513		4,158,850		1,009,716	
Subcriptions payable		6,914,805		2,770,207		2,898,898		6,786,114		2,797,295	
Accrued compensated absences		32,702,839		5,294,862		3,775,600		34,222,101		4,132,576	
Net pension liability		362,846,635		-		13,726,263		349,120,372		-	
OPEB liability		39,932,901		-		3,123,211		36,809,690		2,021,207	
Claims and judgments		25,156,488		72,615,345		72,304,793		25,467,040		11,391,498	
Governmental activities long-term liabilities	Ś	587,658,936	Ś	87,796,237	Ś	114,662,254	Ś	560,792,919	Ġ	35,216,292	
dovernmental activities long term habilities	<u> </u>		<u> </u>	07,770,207	<u>*</u>	111,002,201	<u>¥</u>	000,752,515	<u>v</u>	33,210,232	
										Due within	
		Oct. 1, 2023		Increase	_	Decrease	_	Sept. 30, 2024		one year	
Business-type activities:											
Public offering:											
Revenue bonds	\$	70,065,000	\$	-	\$	665,000	\$	69,400,000	\$	900,000	
Direct placement:											
Revenue bonds		12,378,000		-		1,638,000		10,740,000		1,676,000	
Deferred amounts:											
Premiums		5,244,516				279,118	_	4,965,398			
Total bonds payable	\$	87,687,516	\$	-	\$	2,582,118	\$	85,105,398	\$	2,576,000	
Leases payable		100,870		-		12,053		88,817		12,208	
Subcriptions payable		154,847		-		14,905		139,942		15,433	
Landfill closure and postclosure care		75,189,596		1,313,882		9,556,121		66,947,357		-	
State revolving loan (direct placement)		44,563,954		-		2,345,481		42,218,473		2,470,636	
Accrued compensated absences		1,803,509		397,570		201,395		1,999,684		322,514	
Net pension liability		18,704,007		-		915,800		17,788,207		-	
OPEB liability		2,870,929		-		228,346		2,642,583		145,145	
Business-type activities long-term liabilities	\$	231,075,228	\$	1,711,452	\$	15,856,219	\$	216,930,461	\$	5,541,936	
										Duo within	
		Oct. 1, 2023		Increase		Decrease		Sept. 30, 2024		Due within one year	
Component units:											
Notes payable	\$	1,029,094	\$	-	\$	549,094	\$	480,000	\$	240,000	
Accrued compensated absences		77,767		66,174		40,686		103,255		103,255	
Net pension liability		1,367,849		•		108,221		1,259,628		-	
OPEB liability		28,925		-		6,723		22,202		-	
Component units long-term liabilities	\$	2,503,635	\$	66,174	\$	704,724	\$	1,865,085	\$	343,255	
55ponent ainto long term habilities	<u>-</u>	,,	_	,	_	,	=	,,,,,,,,,	_	3.2,230	

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Claims and judgments liability is liquidated by the Risk Management internal service fund. The accrued compensated absences, pension and OPEB liabilities are typically liquidated with resources of the same fund that has paid the applicable employees regular salaries and fringe benefits, which include the General, Special Revenue, Internal Service and Enterprise funds.

#### E. Total Annual Debt Service Requirements

Accrued compensated absences, claims and judgments, landfill closure and postclosure care, pension liability and OPEB liability are excluded from this tabulation. See section D. Summary of Long-term Liabilities for additional information.

The annual requirements to amortize all debt outstanding at September 30, 2024 are as follows:

	Governmental activities															
		Public (	Offer	ring	D	irect Placement G	ener	al Obligation &	Direct Placement							
Year Ending	Year Ending Revenue Bonds					Revenu	e Bo	nds		Loan, Leases and SBITA's						
September 30		Principal		Interest		Principal		Interest		Principal		Interest				
2025	\$	85,000	\$	2,119,219	\$	13,699,000	\$	1,277,485	\$	3,887,011	\$	222,077				
2026		90,000		2,114,969		14,014,000		939,960		3,342,445		141,657				
2027		3,500,000		2,112,268		4,428,000		677,846		1,696,645		76,514				
2028		3,675,000		1,937,269		3,963,000		572,012		824,881		47,490				
2029		3,860,000		1,753,519		4,099,000		244,890		533,030		31,109				
2030-2034		22,120,000		5,943,794		9,808,000		1,303,830		1,425,952		54,912				
2035-2039		15,550,000		1,293,981		1,700,000		717,660		-		-				
2040-2044						2,140,000		293,400		-		-				
Total	\$	48,880,000	\$	17,275,019	\$	53,851,000	\$	6,027,083	\$	11,709,964	\$	573,759				

		Business-type activities										Component units			
	Public (	Offe	ring		Direct Pl	lace	ement		Direct Pl	lac	ement				
Year Ending	Revenu	е В	onds		Revenu	e B	onds		Loans, Leases and SBITA's				No		
September 30	Principal		Interest		Principal		Interest		Principal		Interest		Principal		Interest
2025	\$ 900,000	\$	3,382,431	\$	1,676,000	\$	261,481	\$	2,498,277	\$	413,430	\$	240,000	\$	-
2026	950,000		3,337,431		1,725,000		218,406		2,523,409		388,298		240,000		-
2027	985,000		3,308,306		1,764,000		174,134		2,548,816		362,890		-		-
2028	1,015,000		3,274,156		1,809,000		128,832		2,574,502		337,204		-		-
2029	1,050,000		3,238,906		3,766,000		116,841		2,600,469		311,238		-		-
2030-2034	9,585,000		15,334,987		-				13,319,846		1,157,841		-		-
2035-2039	12,970,000		12,807,650		-		-		13,906,783		483,007		-		-
2040-2044	16,350,000		9,423,075		-		-		2,475,130		14,589		-		-
2045-2049	12,690,000		5,716,975		-		-		-		-		-		-
2050-2054	 12,905,000		1,822,150		-				-		-				<u>-</u>
Total	\$ 69,400,000	\$	61,646,067	\$	10,740,000	\$	899,694	\$	42,447,232	\$	3,468,497	\$	480,000	\$	

17. **HUD Section 108 Loan Payable** – The County entered into a loan guarantee program with the United States Department of Housing and Urban Development (HUD), for the construction of a health department building and a waterline in West Canaveral Groves. The maximum amount of the loan is \$3,248,000. The loan bears interest rates ranging from 2.738% to 3.385%. Interest payments are made semi-annually; principal payments are made August 1 with final maturity of August 1, 2033. The amount of the loan payable at September 30, 2024 is \$765,000. Grant revenues will be utilized to repay HUD.

Funds provided under this agreement for expenditures incurred during fiscal year ended September 30, 2024 have been identified as federal financial assistance, and are reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

18. **State Revolving Loan Payable** – In December 2015, the County began participation in the Clean Water State Revolving Fund Construction Loan Program with the State of Florida Department of Environmental Protection. Loan proceeds are being utilized by the Water and Wastewater Utility System Department to finance various projects of the water and wastewater system. Pledged revenues are those pledged as security by the County in its loan agreement, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding system revenue bonds. The County has covenanted to maintain rates and charges for system services which will be sufficient each fiscal year after payment of senior parity obligations, to provide pledged revenues of at least 1.15 times the sum of all Loan Program payments due in the fiscal year. For the fiscal year, principal and interest paid was \$2,698,158 and total available pledged revenue was \$18,617,462.

In December 2015, a loan (WW051100) was approved to finance regional wastewater treatment facilities expansion and improvement projects in the initial amount of \$40,972,625 and reduced in August 2020 to \$39,134,615 to reflect the final project cost. The loan bears an interest rate of 1.04%, with forty semi-annual payments due in January and July of each fiscal year beginning July 15, 2020. The amount of the loan payable at September 30, 2024 is \$30,943,669.

In February 2019, a loan (WW051130) was approved to finance a force main replacement in the initial amount of \$10,997,913. The loan bears an interest rate of 1.01%, with forty semi-annual payments due in March and September of each fiscal year beginning September 15, 2021. The amount of the loan payable at September 30, 2024 is \$9,067,734.

In June 2019, a loan (WW051170) was approved to finance a major sewer rehabilitation in the initial amount of \$3,163,600 and reduced in April 2021 to \$2,292,885. The loan bears an interest rate of 0.00%, with forty semi-annual payments due in May and November of each fiscal year beginning November 15, 2023. The amount of the loan payable at September 30, 2024 is \$2,207,070.

Funds provided under these agreements for expenditures incurred during fiscal year ended September 30, 2024 have been identified as state financial assistance, and are reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

19. **Bond Coverage** - The County is required by bond resolutions to fix, establish and maintain such user rates that will always provide sufficient revenue for debt service, operations and maintenance, and all other reserve requirements pertinent to the bond issues within the affected enterprise funds. Where the bond resolution provides for more than one financial coverage test, the covenant shown is the most restrictive.

The following tabulation indicates the degree of compliance with the bond resolution covenant in the Barefoot Bay Water and Sewer District, the Water and Wastewater Utility System and the Solid Waste Management Department at September 30, 2024. This coverage test compares the required debt coverage against the revenue available after operating and maintenance expenses, as defined by the bond covenants.

Gross revenues available for compliance
Operating and maintenance expense
Amount of revenue over operating and maintenance expense
Debt coverage required
Percent coverage for the year ended September 30, 2024

oot Bay Water Sewer District	Was	Water and stewater Utility System		Solid Waste Management Department
\$ 6,996,447	\$	58,244,284	\$	42,814,125
 3,931,993		41,472,078	(1)	26,502,920 (2)
\$ 3,064,454	\$	16,772,206	\$	16,311,205
\$ 958,089	\$	1,615,801	\$	3,684,491
320%		1038%		443%

- (1) Excludes payments in lieu of taxes in the amount of \$1.686.875.00
- (2) Excludes payments in lieu of taxes in the amount of \$484,738.00

20. **Interfund Transfers** - Monies are transferred from one fund to support expenditures of another fund in accordance with legally established budgets. Transfers between funds during the year ending September 30, 2024, were:

Transfers Out	Transfers In	Amount
General Fund	Emergency Services	\$ 17,202,493
	<b>Brevard County Transportation Trust</b>	11,221,402
	Other Governmental Funds	18,179,803
	Other Business-type Activities	2,145,003
	Internal Service Funds	2,773,863
Emergency Services	General Fund	2,802,668
	Other Governmental Funds	35,823
Brevard County Transportation Trust	Emergency Services	2,027
	Other Governmental Funds	7,339
Other Governmental Funds	General Fund	4,612,896
	Emergency Services	934,654
	Other Governmental Funds	1,842,830
Solid Waste Management Department	General Fund	1,250,341
	Other Governmental Funds	67,643
Water and Wastewater Utility System	General Fund	1,451,481
	Emergency Services	2,982
	Other Governmental Funds	235,394
Other Business-type Activities	General Fund	425,045
	Emergency Services	224
	Other Governmental Funds	13,019
Total Transfers		\$ 65,206,930

Transfers are used to allocate funding within the County government. These include subsidized functions such as emergency services, transportation, parks and recreation, mosquito control, and debt service.

# 21. Condensed Financial Statements - Discretely Presented Component Units

### A. Statement of Net Position

	North Brevard County Public Library District	Merritt Island			North Brevard Economic Development Zone		Titusville- Cocoa Airport Authority	Housing Finance Authority	Total
Assets:									
Other assets	\$ -	\$	6,126,687	\$	11,076,343	\$	22,780,484	\$ 9,339,070	\$ 49,322,584
Capital assets, net of accumulated depreciation/amortization	-		-		-		67,214,407	-	67,214,407
Total assets	\$ -	\$	6,126,687	\$	11,076,343	\$	89,994,891	\$ 9,339,070	\$ 116,536,991
Deferred outflows of resources:									
OPEB	\$ -	\$	-	\$	-	\$	14,474	\$ -	\$ 14,474
Pensions	-		-		-		333,833	-	333,833
Total deferred outflows of resources	\$ -	\$		\$	-	\$	348,307	\$ _	\$ 348,307
Liabilities:									
Current liabilities	\$ -	\$	211	\$	908,759	\$	2,408,170	\$ 531,213	\$ 3,848,353
Noncurrent liabilities	-		-		-		1,521,830	-	1,521,830
Total liabilities	\$ -	\$	211	\$	908,759	\$	3,930,000	\$ 531,213	\$ 5,370,183
Deferred inflows of resources:									
Pensions	\$ -	\$	-	\$	-	\$	215,188	\$ -	\$ 215,188
Leases			-		-		17,546,462	 	 17,546,462
Total deferred inflows of resources	\$ -	\$		\$	-	\$	17,761,650	\$ -	\$ 17,761,650
Net position:									
Net investment in capital assets	\$ -	\$	-	\$	-	\$	66,417,730	\$ -	\$ 66,417,730
Restricted for transportation	-		-		-		995,081	-	995,081
Unrestricted	<u> </u>		6,126,476		10,167,584		1,238,737	8,807,857	26,340,654
Total net position	\$ -	\$	6,126,476	\$	10,167,584	\$	68,651,548	\$ 8,807,857	\$ 93,753,465

## **B. Statement of Activities**

	Breva Publ	North ard County ic Library istrict	 erritt Island development Agency	 orth Brevard Economic evelopment Zone	Titusville- Cocoa Airport Authority	Housing Finance Authority	Total
Expenses:							
Total expenses	\$	5,170	\$ 859,445	\$ 5,265,835	\$ 6,404,957	\$ 154,981	\$ 12,690,388
Program revenues:			 				
Charges for services	\$	-	\$ -	\$ -	\$ 4,639,997	\$ 243,587	\$ 4,883,584
Operating grants and matching funds		-	174,089	-	-	-	174,089
Total program revenues	\$	-	\$ 174,089	\$ -	\$ 4,639,997	\$ 243,587	\$ 5,057,673
Net program revenues (expenses)	\$	(5,170)	\$ (685,356)	\$ (5,265,835)	\$ (1,764,960)	\$ 88,606	\$ (7,632,715)

	Brev Pub	North ard County lic Library District	 Merritt Island edevelopment Agency	 orth Brevard Economic evelopment Zone	Titusville- Cocoa Airport Authority	 Housing Finance Authority	Total
General revenues:							
Taxes	\$	-	\$ 1,362,667	\$ 4,177,395	\$ -	\$ -	\$ 5,540,062
Interest income		-	424,393	848,047	1,082,427	339,705	2,694,572
Other general revenues		-	-	225,000	2,901,715	18,495	3,145,210
Total general revenues	\$	-	\$ 1,787,060	\$ 5,250,442	\$ 3,984,142	\$ 358,200	\$ 11,379,844
Changes in net position	\$	(5,170)	\$ 1,101,704	\$ (15,393)	\$ 2,219,182	\$ 446,806	\$ 3,747,129
Net position - beginning	\$	5,170	\$ 5,024,772	\$ 10,182,977	\$ 66,432,366	\$ 8,361,051	\$ 90,006,336
Net position - ending	\$	-	\$ 6,126,476	\$ 10,167,584	\$ 68,651,548	\$ 8,807,857	\$ 93,753,465

22. **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. The County has established a Risk Management fund (an Internal Service Fund) to account for and finance its insurable risks of loss. Under the Risk Management fund program, the County retains exposure up to a maximum of \$500,000 for each worker's compensation claim, \$200,000 per person/\$300,000 per event for each auto liability claim, and \$200,000 per person/\$300,000 per event for each general liability claim. For all risk property, the County retains exposure up to a maximum of \$100,000 per occurrence, all perils. For weather catastrophes, as a result of named storms, the County retains exposure of 5% of Total Insurable Values (TIV) with a minimum of \$500,000 per occurrence. For flood losses, the County retains exposure of a minimum of \$500,000 for any one occurrence in a special flood hazard area. For floods due to named storms, the exposure is 3% of TIV with a minimum of \$500,000; any other flood outside of a special flood hazard area is \$500,000.

The County purchases commercial insurance for its aviation assets and exposures, with various deductible scenarios for aircraft and airport operations, pollution insurance with a \$50,000 deductible per occurrence, and all risk property coverage including boiler and machine coverage, inland marine coverage, and flood and weather related claims in excess of coverage provided by the self-insured fund. For auto, general and professional liability, cyber risk, crime and workers compensation insurance, the County participates in a public entity risk pool, the Preferred Governmental Insurance Trust (PGIT), for claims in excess of its self-insured retentions. PGIT and the County have the same rights and responsibilities as exist between a commercial insurer and insured entity. Settled claims have not exceeded this public entity risk pool coverage in any of the past three years.

The County has established a self-insured Employee Group Health Insurance Program to account for medical insurance claims of County employees, retirees under the age of 65 and their covered dependents. Under this program, the fund provides the employee with coverage that meets or exceeds Minimum Essential Coverage (MEC) standards in accordance with federal mandates under the Patient Protection and Affordable Care Act (PPACA) for a large employer group health plan. Stop Loss coverage has a specific deductible of \$1,000,000 per claim and an aggregating deductible of \$312,000 for the 2024 plan year. The County has contracted with various agencies (third party administrators) to perform certain administrative functions, such as monitoring, reviewing and paying claims.

All County departments participate in the self-insurance programs and make payments to the Risk Management fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$25,467,040 in the Risk Management fund, reported at September 30, 2024, is 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.

Changes in the claims liability amounts in fiscal years 2023 and 2024 were:

	2023	2024
Beginning of fiscal year liability	\$ 24,446,017	\$ 25,156,488
Current year claims	66,736,592	72,615,345
Claims payments	(66,026,121)	(72,304,793)
Balance at fiscal year end	\$ 25,156,488	\$ 25,467,040

The claims liability at September 30, 2024, has been calculated as follows:

Present value of estimated outstanding losses (estimated losses of \$27,725,656, discounted to reflect future investment earnings at 5%)

Unallocated loss adjustment expenses (calculated at 7.5% of outstanding losses excluding medical insurance)

Claims liability at September 30, 2024

\$24,018,763

1,448,277

\$25,467,040

- 23. Deferred Compensation The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or for an unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of the participants.
- 24. Contingencies There are a number of pending lawsuits in which the County is involved. Although the outcome is not readily determinable, resolution of these matters is not expected to have an adverse effect on the financial condition of the County.
- 25. **Pollution Remediation** The County has not identified any such instances of pollution remediation liabilities that can be reasonably estimated.

### 26. Retirement Plan

### 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"). FRS participation is required by all state, county, district school board, state college and state university employers, with optional participation offered to cities, charter schools, metropolitan planning districts and special districts. 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 from the website: www. dms.myflorida.com/workforce\_operations/retirement/publications or by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000.

For the fiscal year ended September 30, 2024, the County's aggregate pension expense totaled \$42,475,180 for the FRS Pension Plan and HIS Plan.

#### 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.

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 increases 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 three percent 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 three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. 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.

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, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively, were as follows:

Regular	13.57%	and	13.63%
Special Risk Administrative Support	39.82%	and	39.82%
Special Risk	32.67%	and	32.79%
Senior Management Service	34.52%	and	34.52%
Elected Officers	58.68%	and	58.68%
DROP participants	21.13%	and	21.13%

These employer contribution rates include 2% HIS Plan subsidy for the period October 1, 2023 through September 30, 2024.

The County's contributions to the Pension Plan, including employee contributions, totaled \$41,569,172 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$283,982,909 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all participating employers. The County's proportionate share of the net pension liability was based on the County's 2023-2024 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2024 the County's proportionate share was .73 percent, which was the same as the proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of \$39,599,417. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows

Deferred Inflowe

	of Resources			of Resources			
Differences between expected and actual experience	\$	28,689,898	\$	-			
Change of assumptions		38,922,454		18,874,981			
Net difference between projected and actual earnings on Pension Plan investments				-			
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions		4,242,512		11,207,186			
County Pension Plan contributions subsequent to the measurement date		9,906,176		-			
Total	\$	81,761,040	\$	30,082,167			

The deferred outflows of resources related to the Pension Plan, totaling \$9,906,176 and 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, 2025. 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:

### Fiscal Year Ending

September 30	Amount
2025	\$ (7,400,528)
2026	44,305,896
2027	2,456,741
2028	(157,932)
2029	2,568,520

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023.

Valuation date	July 1, 2024
Measurement date	June 30, 2024
Inflation	2.40%
Salary increases including inflation	3.50%
Mortality	PUB2010 base table
	with Scale MP-2021; details in valuation report
Actuarial cost method	Individual entry age
Investment rate of return, net of investment expense	6.70%

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead was 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 was based on a consistent set of underlying assumptions and included 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:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Assumed inflation - mean			2.4%	1.5%

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. 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 Pension 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 6.70%, 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 (5.70%) or one percentage point higher (7.70%) than the current rate:

	Current						
	1% Decrease			iscount Rate	1% Increase		
County's proportionate share of the net pension							
liability (asset)	\$	499,515,993	\$	283,982,909	\$	103,428,236	

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan - At September 30, 2024, the County reported a payable of \$3,019,860 for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

#### Retiree Health Insurance Subsidy Program

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, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 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. The HIS plan contribution was 2.0% for the period October 1, 2023 through September 30, 2024. 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 \$4,680,183 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of 82,925,670 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-2024 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was .55 percent, which was a .01% decrease from the proportionate share measured as of June 30, 2023.

Deferred Outflows Deferred Inflows

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For the fiscal year ended September 30, 2024, the County recognized pension expense of \$2,875,763. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	vere	rrea Outilows	νei	errea innows
Differences between expected and actual experience	\$	800,703	\$	159,229
Change of assumptions		1,467,590		9,817,336
Net difference between projected and actual earnings on HIS Plan investments				29,991
Changes in proportion and differences between County HIS Plan contributions and				
proportionate share of contributions		1,555,009		3,952,732
County HIS Plan contributions subsequent to the measurement date		1,117,499		-
Total	\$	4,940,801	\$	13,959,288

The deferred outflows of resources related to the HIS Plan totaling \$1,117,499, 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, 2025. 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:

Amount
\$ (1,799,286)
(2,008,161)
(2,733,934)
(2,130,820)
(1,168,300)
(295,485)
- \$

Actuarial valuations for the HIS program are conducted biennially. The July 1, 2024 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2024. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB measurement date using standard actuarial roll forward procedures.

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on certain results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation date	July 1, 2024
Measurement date	June 30, 2024
Inflation	2.40%
Salary increases including inflation	3.50%
Mortality	Generational PUB-2010
	with Projection MP-2021
Actuarial cost method	Individual entry age
Investment rate of return, net of	
investment expense	3.93%

The following changes in actuarial assumptions occurred: All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024. The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Discount Rate - The discount rate used to measure the total pension liability was 3.93%. 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 FRS Actuarial Assumption Conference. 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 Pension 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 3.93%, 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 (2.93%) or one percentage point higher (4.93%) than the current rate:

	1	1% Decrease Discount R			1% Increase	
County's proportionate share of the net pension liability	\$	92,400,218	\$	82,925,670	\$	73,399,941

Pension 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 Annual Comprehensive Financial Report.

Payables to the HIS Plan - At September 30, 2024, the County reported a payable of \$342,216 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources and pension expense for the County's defined benefit pension plans are summarized below:

	Pension Plan		HIS Plan		Total	
Net Pension Liability	\$	283,982,909	\$	82,925,670	\$	366,908,579
Deferred outflows pensions	\$	81,761,040	\$	4,940,801	\$	86,701,841
Deferred inflows pensions	\$	30,082,167	\$	13,959,288	\$	44,041,455
Pension expense	\$	39,599,417	\$	2,875,763	\$	42,475,180

#### 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 Annual Comprehensive 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 member's 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 as the Pension Plan, which are based on salary and membership class (Regular Class, Elected County Officers, etc.). Contributions are directed to individual member's 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 0.06 percent of payroll and by forfeited benefits of plan members.

Allocations to the investment member's accounts for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Regular	11.30%	and	11.30%
Special Risk Administrative Support	12.95%	and	12.95%
Special Risk	19.00%	and	19.00%
Senior Management Service	12.67%	and	12.67%
Elected Officers	16.34%	and	16.34%

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. Non-vested 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, 2024, 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 roll over 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.

The County's Investment Plan pension expense totaled \$8,605,716 for the fiscal year ended September 30, 2024.

#### 27. Other Postemployment Benefits

Plan Description - The Brevard County Board of County Commissioners (Board) administers a single employer defined benefit healthcare plan (the "Plan"). The Plan provides health care benefits including medical coverage and prescription drug benefits to both active and eligible retired employees and their dependents. Florida Statutes require local governments to offer the same health and hospitalization insurance coverage to retirees and their eligible dependents as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. For the retired employees and their eligible dependents, the cost of any such continued participation may be paid by the employer or by the retired employees. Full time employees of the Board and Constitutional Officers are eligible to participate in the Plan. Employees who are active participants in the plan at the time of retirement and are either age 62 with completion of six years of service or have 30 years of service are also eligible to participate. The Plan does not issue a publicly available financial report.

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

As of October 1, 2024, the membership of the County's medical plan consisted of:

	County
Active Employees	3,790
Inactive employees or beneficiaries currently receiving benefit payments	768
Inactive employees or beneficiaries not currently receiving benefit payments	514
Total	5,072

Funding Policy - The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs for the plan's self-insured plans are between \$7,711 and \$17,587 for retirees and spouses under age 65. Employees hired prior to January 1, 2006 are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of 6 years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006 are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service.

No trust fund has been established for the plan.

Actuarial assumptions and other inputs - The total OPEB liability was measured as of September 30, 2024 and was determined by an actuarial valuation as of October 1, 2024, using the following actuarial assumptions and other inputs:

Payroll growth 2.00% (including inflation)

4.06% S & P Municipal Bond 20-Year High Grade Index as of October

Discount rate 1, 2024.

8.00% for participants under 65 and 6.50% for participants 65 and older for fiscal year 2025, decreasing by .50% for under 65 and .25%

Healthcare cost trend rates for over 65 in fiscal year 2026 and later

Retirees' share of benefit-related

costs 56% of projected health insurance premiums for retirees

The mortality tables used were SOA PUB-2010 General Headcount-Weighted Mortality Table, fully generational using Scale MP-2021 for non-Sheriff participants and SOA Pub-2010 Public Safety Headcount-Weighted Mortality Table fully generational using Scale MP-2021 for Sheriff participants. No formal experience studies were conducted.

### **Changes in the Total OPEB Liability**

Balance at September 30, 2023	\$ 42,803,830
Changes for the year:	 
Service cost	\$ 939,386
Interest	1,945,700
Differences between expected and actual experience	(8,473,295)
Changes in assumptions or other inputs	3,718,379
Benefit payments	(1,481,727)
Net changes	\$ (3,351,557)
Balance at September 30, 2024	\$ 39,452,273

Changes in assumptions or other inputs reflect an increase in the projected health care trend rates to an inital rate of 8.00% and 6.50%. The discount rate has been updated from 4.77% as of September 30, 2023 to 4.06% as of September 30, 2024. Both changes caused an increase in the liability.

Sensitivity of the Total OPEB Liability to changes in the discount rate - The following presents the Total OPEB Liability calculated using the discount rate of 4.06%, as well as what the Total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (3.06%) or one percentage point higher (5.06%) than the current rate:

		Current					
	1% Decrease			Discount Rate		1% Increase	
Changes in discount rate	\$	43.326.435	\$	39.452.273	Ś	36.082.362	

Sensitivity of the Total OPEB Liability to changes in the healthcare trend rate - The following presents the Total OPEB Liability calculated using the current healthcare trend rates (8.00% and 6.50%), as well as what the Total OPEB Liability would be if it were calculated using healthcare trend rates that are one percentage point lower (7.00% and 5.50%) or one percentage point higher (9.00% and 7.50%) than the current rate:

	Current					
	1% Decrease		Healthcare Trend		1% Increase	
Changes in healthcare trend rate	\$	35,980,209	\$	39,452,273	\$	43,444,993

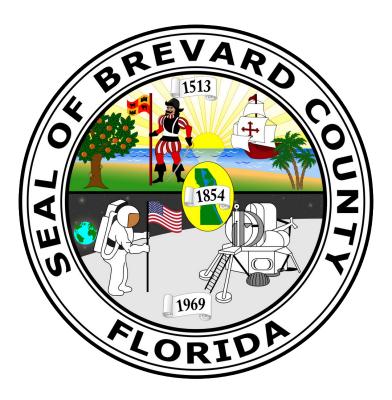
OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB - For the year ended September 30, 2024 the County recognized \$3,057,484 OPEB expense. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB, from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
Differences between expected and actual experience	\$	7,593,726	\$	7,369,612		
Changes of assumptions or other inputs		18,190,780		4,021,804		
Total	\$	25,784,506	\$	11,391,416		

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year Ending	A
September 30	 Amount
2025	\$ (1,654,128)
2026	(1,654,129)
2027	(2,252,004)
2028	(3,352,090)
2029	(2,062,759)
Thereafter	(3,417,980)

28. **Subsequent Events** - On May 20, 2025 the County passed an Ordinance for the dissolution of the North Brevard Economic Development Zone Dependent Special District, a component unit of Brevard County. The County has evaluated subsequent events through June 11, 2025, the date which the financial statements were available to be issued.



BREVARD COUNTY, FLORIDA FINANCIAL SECTION

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# Required Supplementary Information Schedule of Changes in Total OPEB Liability and Related Ratios September 30, 2024

Total OPEB Liability	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Service cost	\$ 939,386	\$ 964,897	\$ 499,044	\$ 540,393
Interest	1,945,700	1,977,899	641,941	554,537
Differences between expected and actual experience	(8,473,295)			3,138,998
Changes in assumptions or other inputs	3,718,379	14,112,181	7,274,744	(1,223,758)
Benefit payments	(1,481,727)	(3,191,987)	(2,309,149)	(2,703,170)
Net change in total OPEB liability	\$ (3,351,557)	\$ 13,862,990	\$ 1,369,284	\$ 307,000
Total OPEB liability at beginning of year	42,803,830	28,940,840	27,571,556	27,264,556
Total OPEB liability at end of year	\$ 39,452,273	\$ 42,803,830	\$ 28,940,840	\$ 27,571,556
Covered-employee payroll	\$ 202,392,149	\$ 180,731,129	\$ 173,156,661	\$ 171,699,818
Total OPEB liability as a percentage of covered-employee payroll	19.49%	23.68%	16.71%	16.06%

#### Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in GASB Statement 75, paragraph 4.

Changes in assumptions or other inputs reflect an increase in the projected health care trend rates to an inital rate of 8.00% and 6.50%. The discount rate has been updated from 4.77% as of September 30, 2023 to 4.06% as of September 30, 2024. Both changes caused an increase in the liability.

Information is required to be presented for 10 years. However, until a full 10 year trend is compiled, the County will present information for only those years for which information is available.

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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Fiscal Year 2020		 Fiscal Year 2019	Fiscal Year 2018		
\$	591,842 596,769	\$ 553,331 727,924	\$	749,174 827,724	
	2,250,026	(7,875)		(4,554,088)	
	9,353,948	805,653		(826,839)	
	(3,845,569)	(1,858,987)		(1,801,537)	
\$	8,947,016	\$ 220,046	\$	(5,605,566)	
	18,317,540	18,097,494		23,703,060	
\$	27,264,556	\$ 18,317,540	\$	18,097,494	
\$	169,204,339	\$ 164,468,265	\$	163,405,457	
	16.11%	11.14%		11.08%	

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

A-18

## Required Supplementary Information Florida Retirement System Pension Plan September 30, 2024

## Schedule of the County's Proportionate Share of the Net Pension Liability

*Fiscal Year	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.79%	\$ 101,446,487	\$ 178,783,201	56.74%	92.00%
2016	0.82%	206,679,018	180,413,270	114.56%	84.88%
2017	0.81%	240,707,827	186,933,337	128.77%	83.89%
2018	0.80%	239,918,305	190,161,825	126.17%	84.26%
2019	0.79%	270,358,102	191,802,530	140.96%	82.61%
2020	0.79%	344,465,534	200,454,628	171.84%	78.85%
2021	0.75%	56,714,480	204,337,928	27.76%	96.40%
2022	0.75%	280,200,279	215,505,552	130.02%	82.89%
2023	0.73%	292,647,241	225,422,380	129.82%	82.89%
2024	0.73%	283,982,909	239,286,367	118.68%	82.89%

## **Schedule of the County's Contributions**

Fiscal Year	ntractually Required ontribution	ti	Contributions in Relation to he Contractually Required Contribution	Contribution Deficiency (Excess)		Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 19,149,010	\$	(19,149,010)	\$	- \$	177,481,236	10.79%
2016	19,961,116		(19,961,116)		-	183,693,714	10.87%
2017	21,184,447		(21,184,447)		-	188,523,974	11.24%
2018	22,700,403		(22,700,403)		-	188,845,250	12.02%
2019	24,342,018		(24,342,018)		-	194,591,085	12.51%
2020	26,406,724		(26,406,724)		-	201,341,136	13.12%
2021	28,602,273		(28,602,273)		-	205,119,641	13.94%
2022	32,134,606		(32,134,606)		-	209,590,329	15.33%
2023	35,330,822		(35,330,822)		-	222,796,844	15.86%
2024	41,569,172		(41,569,172)		-	239,616,066	17.35%

Information is required to be presented for 10 years. However, until a full 10 year trend is compiled, the County will present information for only those years for which information is available.

<sup>\*</sup>The amounts presented for each fiscal year were determined as of June 30.

FINANCIAL SECTION Brevard county, florida

A-19

## Required Supplementary Information Retiree Health Insurance Subsidy Program September 30, 2024

## Schedule of the County's Proportionate Share of the Net Pension Liability

*Fiscal Year	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability			County's Covered Payroll	County's Proportionate Share of the Net Pension Liability (Asset) as a Percentag of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.59%	\$	59,703,642	\$	178,783,201	33.39%	0.50%
2016	0.58%		67,259,783		180,413,270	37.28%	0.97%
2017	0.58%		61,753,815		186,933,337	33.04%	1.64%
2018	0.58%		61,519,235		190,161,825	32.35%	2.15%
2019	0.57%		64,111,985		191,802,530	33.43%	2.63%
2020	0.58%		70,439,922		200,454,628	35.14%	3.00%
2021	0.58%		70,714,448		204,337,928	34.61%	3.56%
2022	0.58%		61,723,645		215,505,552	28.64%	4.81%
2023	0.56%		88,903,401		225,422,380	39.44%	4.12%
2024	0.56%		82,925,670		239,286,367	34.66%	4.12%

## **Schedule of the County's Contributions**

Fiscal Year	Contractually Required Contribution			Required Required			Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$	(2,237,840)	\$	(2,237,840)	\$	- \$	177,481,236	1.26%
2016		2,958,057		(2,958,057)		-	183,693,714	1.61%
2017		3,056,537		(3,056,537)		-	188,523,974	1.62%
2018		3,152,086		(3,152,086)		-	188,845,250	1.67%
2019		3,181,765		(3,181,765)		-	194,591,085	1.64%
2020		3,324,469		(3,324,469)		-	201,341,136	1.65%
2021		3,388,579		(3,388,579)		-	205,119,641	1.65%
2022		3,526,192		(3,526,192)		-	209,590,329	1.68%
2023		3,682,451		(3,682,451)		-	222,796,844	1.65%
2024		4,680,183		(4,680,183)		-	239,616,066	1.95%

Information is required to be presented for 10 years. However, until a full 10 year trend is compiled, the County will present information for only those years for which information is available.

<sup>\*</sup>The amounts presented for each fiscal year were determined as of June 30.

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

## Non major Governmental Funds

## **Special Revenue Funds**

<u>Recreation Special Districts</u> - to account for ad valorem tax levies, service charges and other funding sources for the provision of recreation facilities and programs.

<u>Brevard County Free Public Library District</u> - to account for a county-wide ad valorem tax levy of up to 1.0 mill pursuant to Chapter 72-480, Laws of Florida, to operate and maintain the County library system.

<u>Brevard County Building Code Compliance</u> - to account for revenues pursuant to Chapter 553, Florida Statutes, to process development applications and comply with building codes.

<u>Brevard County Mosquito Control District</u> - to account for a county-wide ad valorem taxing district pursuant to Chapter 18437, Laws of Florida, and Chapter 388, Florida Statutes, for the purpose of controlling arthropods.

<u>Surface Water Improvement Division</u> - to account for the collection of stormwater assessments in Districts I, II, III, IV, and V. The revenue is to be expended in accordance with Ordinance 95-34.

<u>Special Road and Bridge Districts</u> - to account for ad valorem tax levies in Districts I, II, III, IV, and V of up to 1.0 mill per district for the maintenance of roads, bridges, and canals of the community as provided by County ordinances.

<u>Education Impact Fees</u> - to account for impact fees assessed on new construction for public elementary and secondary educational facilities.

<u>Fines and Court Costs</u> - to account for fines and court costs imposed upon those found guilty of criminal offenses. These revenues are to be used for various judicial costs.

Special Law Enforcement District - to account for an ad valorem tax levy of up to 2.0 mills for the provision of law enforcement services in the community, pursuant to Ordinance 01-55. This fund provides county-wide law enforcement services, operations, and facilities within the unincorporated area of Brevard County. It also provides law enforcement services to the Town of Grant-Valkaria and Palm Shores. Revenue for these services, and all costs incurred in providing these services, are accounted for in this fund.

<u>Tourist Development Tax</u> - to account for the collection of sales tax levied against revenues associated with tourism in Brevard County. These taxes are to be expended to promote tourism, acquire and improve tourist facilities, finance beach improvement and renourishment, and construct a zoo and sports complex. This levy was established pursuant to Section 125.0104, Florida Statutes, and Ordinance 86-25, as amended by 2005-21.

<u>State Housing Initiative Partnership</u> - to account for a local housing program which expands the supply of affordable housing for low income families pursuant to Section 420.9075, Florida Statutes.

<u>Environmentally Endangered Land Program</u> - to account for acquisition and improvements to endangered lands in Brevard County.

<u>Hospital Direct Pay</u> - to account for the collection of non-ad valorem assessments levied against private for-profit and not-for-profit hospitals' properties within the County, pursuant to Ordinance 2021-14. The assessments will provide funding for intergovernmental transfers to the State of Florida to support the non-federal share of Medicaid payments that will directly benefit hospital properties.

<u>Opioid Settlement</u> – to account for a human services program that is responsible for the administration, oversight, implementation and monitoring on regional and county funding from the National Opioid Settlement funds to abate the opioid epidemic.

<u>Records Modernization Trust</u> - to account for service charges collected on recording fees to be used for modernization of the official records system, and court-related technology needs of the Clerk, as set forth in Section 28.24, Florida Statutes.

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

## **Debt Service Funds**

<u>Limited Ad Valorem Tax Bonds</u> - to finance the acquisition, preservation and improvement of environmentally endangered land in Brevard County; to finance the acquisition, development and improvement of certain parks in North Brevard, South Brevard, and Merritt Island.

Sales Tax Revenue Bonds - to finance the acquisition and construction of capital improvements within Brevard County.

<u>Loans</u> - to fund the construction of T-hangars and special assessment projects, finance the dredging of channels and canals, acquisition of land and buildings, and purchase of various capital equipment.

## **Capital Projects Funds**

<u>General Government Facilities</u> - to account for the construction and improvements made to County government facilities in Brevard County.

<u>Parks and Recreation Facilities</u> - to account for the construction and improvements made to recreational facilities in Brevard County.

<u>Environmentally Endangered Land Purchases</u> - to account for the acquisition of and improvements to, environmentally endangered lands in Brevard County.

# Combining Balance Sheet Nonmajor Governmental Funds September 30, 2024

	Special Revenue				
		Recreation Special Districts		revard County Free Public brary District	
Assets	<u> </u>		_		
Cash	\$	20,328,513	\$	14,043,638	
Receivables (net of allowance for uncollectibles)		100			
Accounts		100		21 260	
Taxes Assessments		30,390		31,368	
Accrued interest		1,670		-	
Leases		621,671		-	
Due from other funds		117,808		142,295	
Due from other tunds  Due from other governmental units		2,752,006		317,733	
Inventory of supplies		125,739		71,921	
Prepaid items		120,707		223,797	
Total assets	\$	23,977,897	\$	14,830,752	
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and contracts payable	\$	866,911	\$	1,015,582	
Accrued wages and benefits payable		-		-	
Due to other funds		-		-	
Due to other governmental units		782		835	
Advances from other funds		1,241,662		-	
Unearned revenue		-		-	
Total liabilities	\$	2,109,355	\$	1,016,417	
Deferred inflows of resources					
Unavailable revenue-intergovernmental	\$	2,752,007	\$	262,246	
Unavailable revenue-taxes and assessments		30,390		31,368	
Unavailable revenue-future reimbursements		-		-	
Leases	<u> </u>	608,913	^		
Total deferred inflows of resources	\$	3,391,310	\$	293,614	
Fund balances:					
Non-spendable	\$	125,739	\$	295,718	
Restricted		2,751,701		13,225,003	
Committed		15,102,025		-	
Assigned		497,767	_	- 40 500 501	
Total fund balances	\$	18,477,232	\$	13,520,721	
Total liabilities, deferred inflows of resources, and fund balances	\$	23,977,897	\$	14,830,752	

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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Brevard County Building Code Compliance			evard County equito Control District		urface Water mprovement Division		pecial Road and Bridge Districts	Education Impact Fees		
\$	13,689,838	\$	5,562,894	\$	15,908,926	\$	11,633,670	\$	12,512,836	
	317		-		183		-		-	
	-		12,829		-		3,422		-	
	-		-		1,685		-		-	
	-		-		-		-		-	
	-		58,566		10,945,000		47,109		-	
	2,699		208,349		6,874		-		-	
	-		586,637		-		426,907		-	
\$	13,692,854	\$	6,429,275	\$	5,250 <b>26,867,918</b>	\$	12,111,108	\$	12,512,836	
\$	51,460 -	\$	343,705	\$	150,601	\$	340,238	\$	6,847,549 -	
	- 50,076		-		-		-		-	
	-		381,117		-		-		-	
\$	101,536	\$	724,822	\$	150,601	\$	340,238	\$	6,847,549	
\$	2,700	\$	208,348 12,829	\$	3,423 1,685	\$	3,422	\$	-	
	-		12,029		-		-		-	
\$	2,700	\$	221,177	\$	5,108	\$	3,422	\$	-	
	,	,	<del>,</del>	•		•		·		
\$	-	\$	586,637	\$	5,250	\$	426,907	\$	-	
	13,588,618		4,896,639		26,706,959		11,340,541 -		5,665,287 -	
\$	13,588,618	\$	5,483,276	\$	26,712,209	\$	11,767,448	\$	5,665,287	
\$	13,692,854	\$	6,429,275	\$	26,867,918	\$	12,111,108	\$	12,512,836	

# Combining Balance Sheet Nonmajor Governmental Funds September 30, 2024

	Special Revenue				
		Fines and Court Costs		Special Law Enforcement District	
Assets					
Cash	\$	8,623,427	\$	5,072,085	
Receivables (net of allowance for uncollectibles):		100 455		06.070	
Accounts Taxes		180,455		26,370 10,600	
Assessments				10,000	
Accrued interest		-		-	
Leases		_		-	
Due from other funds		-		162,592	
Due from other governmental units		390,261		48,202	
Inventory of supplies		5,141		-	
Prepaid items Prepaid items		485		-	
Total assets	\$	9,199,769	\$	5,319,849	
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and contracts payable	\$	755,462	\$	334	
Accrued wages and benefits payable		13,995		955,594	
Due to other funds		3,324		-	
Due to other governmental units		333,836		162,586	
Advances from other funds		-		-	
Unearned revenue	_	17,652	_	-	
Total liabilities	\$	1,124,269	\$	1,118,514	
Deferred inflows of resources					
Unavailable revenue-intergovernmental	\$	1,690	\$	-	
Unavailable revenue-taxes and assessments		-		10,600	
Unavailable revenue-future reimbursements		-		-	
Leases	•	1 (00	<u> </u>	10.600	
Total deferred inflows of resources	\$	1,690	\$	10,600	
Fund balances:					
Non-spendable	\$	5,626	\$	-	
Restricted		6,188,530		4,190,735	
Committed		1,406,795		-	
Assigned Total fund balances	\$	472,859 <b>8,073,810</b>	\$	4,190,735	
			\$		
Total liabilities, deferred inflows of resources, and fund balances	\$	9,199,769	Ş	5,319,849	

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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					Special Re	venue	)				
Tourist Development Tax		State Housing Initiative Partnership		Environmentally Endangered Land Program		Hospital Direct Pay		Opioid Settlement		Records Modernization Trust	
\$	29,881,110	\$	10,468,513	\$	2,549,231	\$	1,062,678	\$	11,866,390	\$	4,733,571
	20,150		39,183 - - -		- 4,352 - -		- - 13,287,718 -		- - -		- - -
	766,200 16,577,431 7,767		-		20,027 25,994 23,195		-		- - - -		- - - -
\$	47,252,658	\$	10,507,696	\$	2,622,799	\$	14,350,396	\$	11,866,390	\$	4,733,571
\$	685,216 -	\$	273,384 -	\$	32,787 -	\$	-	\$	-	\$	852 4,051
	36,879 -		- - -		-		- - -		- - -		- - -
\$	722,095	\$	273,384	\$	32,787	\$		\$		\$	4,903
\$	11,036,650 - -	\$	- - 44,830	\$	25,994 4,352 -	\$	- - -	\$	- - -	\$	- - -
\$	11,036,650	\$	44,830	\$	30,346	\$		\$		\$	-
\$	7,767 35,486,146 -	\$	- 10,189,482 - -	\$	23,195 2,536,471 -	\$	- - 14,350,396	\$	- 11,866,390 - -	\$	- 4,728,668 - -
\$ \$	35,493,913	\$	10,189,482	\$ \$	2,559,666	\$ \$	14,350,396 14,350,396	\$	11,866,390	\$ \$	4,728,668
<u> </u>	47,252,658	\$	10,507,696	<b>&gt;</b>	2,622,799	<b>\$</b>	14,330,396	\$	11,866,390	<b>&gt;</b>	4,733,571

#### Combining Balance Sheet Nonmajor Governmental Funds September 30, 2024

	Debt Service			
	Limited Ad Valorem Tax Bonds	Sales Tax Revenue Bonds		
Assets	<u> </u>			
Cash	\$ 8,426,27	9 \$ -		
Receivables (net of allowance for uncollectibles): uncollectibles):				
Accounts Taxes	0.66	- 0		
Assessments	8,66	9		
Accrued interest				
Leases				
Due from other funds	25,42	0 -		
Due from other governmental units	20,12			
Inventory of supplies				
Prepaid items		-		
Total assets	\$ 8,460,36	8 \$ -		
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Vouchers and contracts payable	\$	- \$		
Accrued wages and benefits payable		-		
Due to other funds		-		
Due to other governmental units		-		
Advances from other funds		-		
Unearned revenue	Ā	-		
Total liabilities	\$	- \$ -		
Deferred inflows of resources				
Unavailable revenue-intergovernmental	\$	- \$ -		
Unavailable revenue-taxes and assessments	8,66	9		
Unavailable revenue-future reimbursements Leases		-		
Total deferred inflows of resources	\$ 8,66	9 \$ -		
Total deferred liftiows of resources	\$ 6,00	<u>,                                    </u>		
Fund balances:				
Non-spendable	\$	- \$ -		
Restricted	8,451,69	9 -		
Committed		-		
Assigned Total fund balances	ė 0.4E4.60	- ∩ ¢		
Total liabilities, deferred inflows of resources, and fund balances	\$ 8,451,69 \$ 8.460.36			
iotal naumities, deferred inflows of resources, and fund datances	<u>\$ 8,460,36</u>	<u> </u>		

B-1

L	Debt Service	Capital Projects									
	Loans		Loans		General Government Facilities		Parks and Recreation Facilities	_	Environmentally Endangered Land Purchases		Total
\$	538,119	\$	3,716,001	\$	2,430,493	\$	7,343,664	\$	190,391,876		
	-		-		516		-		267,274		
	-		-		-		-		101,630		
	-		-		-		-		13,289,403		
	-		-		-		-		1,670		
	-		-		-		-		621,671		
	-		-		-		-		12,285,017		
	-		-		-		-		20,329,549		
	-		-		-		-		1,247,307		
									229,532		
\$	538,119	\$	3,716,001	\$	2,431,009	\$	7,343,664	\$	238,764,929		
\$	- - - -	\$	1,925,597 - - - -	\$	- - - -	\$	- - - -	\$	13,289,678 973,640 3,324 584,994 1,241,662		
			-		_		-		398,769		
\$	<u>-</u>	\$	1,925,597	\$	<u>-</u>	\$	<u>-</u>	\$	16,492,067		
\$	-	\$	-	\$	-	\$	-	\$	14,293,058		
	-		-		-		-		103,315		
	-		-		-		-		44,830		
		_		_		_	<u>-</u>		608,913		
\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	15,050,116		
\$	-	\$	-	\$	-	\$	-	\$	1,476,839		
	538,119		-		2,431,009		7,343,664		172,125,661		
	-		1,790,404		-		-		32,649,620		
	-		-		-		-		970,626		
\$ \$	538,119	\$	1,790,404	\$	2,431,009	\$	7,343,664	\$	207,222,746		
\$	538,119	\$	3,716,001	\$	2,431,009	\$	7,343,664	\$	238,764,929		

# Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended September 30, 2024

	Special Revenue				
Devenues		Recreation Special Districts		evard County Free Public brary District	
Revenues Taxes	\$	17,016,376	Ś	20,596,915	
Permits, fees and special assessments	Ÿ	-	Ÿ	331,369	
Intergovernmental revenues		-		, -	
Charges for services		1,049,696		169	
Fines and forfeits		-		313,770	
Interest earnings		1,728,979		1,342,867	
Miscellaneous revenues	_	672,843	•	220,212	
Total revenues Expenditures	\$	20,467,894	\$	22,805,302	
Current:					
General government	\$	-	\$	-	
Public safety		-		-	
Physical environment		-		-	
Transportation		-		-	
Economic environment		-		-	
Human services		-		-	
Culture and recreation		28,776,668		23,110,965	
Intergovernmental		393,828		-	
Capital outlay		-		-	
Principal		-		46,534	
Interest		-		5,481	
Total expenditures	\$	29,170,496	\$	23,162,980	
Excess (deficiency) of revenues over (under) expenditures	\$	(8,702,602)	\$	(357,678)	
Other Financing Sources and (Uses)					
Transfers in	\$	9,994,479	\$	367,119	
Transfers out		(732,624)		(1,026,835)	
Proceeds of the sale of capital assets		93,478		152	
Insurance proceeds		36,196		87,296	
Capital related debt issued		-		-	
Leases issued		-		-	
Total other financing sources and uses	\$	9,391,529	\$	(572,268)	
Net change in fund balances	\$ \$	688,927	\$	(929,946)	
Fund balances - beginning	·	17,803,523		14,435,186	
Increase (decrease) in non-spendable		(15,218)		15,481	
Fund balances - ending	\$	18,477,232	\$	13,520,721	
i and salanoco chang	<u>*</u>	, ,====	-	,,	

				ial Rev			0		Education
	revard County Building Code Compliance		Brevard County Mosquito Control District		Surface Water Improvement Division		Special Road and Bridge Districts		Education Impact Fees
\$	13,802	\$	8,477,326	\$	-	\$	6,783,007	\$	-
	6,532,902		-		6,391,872		-		22,648,867
	-		30,977		435,616		-		-
	8,822		6,448		561,907		-		-
	950,015		515,858		1,046,507		995,702		619,155
	43,346		40,204		53,389		26,072		-
\$	7,548,887	\$	9,070,813	\$	8,489,291	\$	7,804,781	\$	23,268,022
\$	-	\$	-	\$	-	\$	-	\$	-
•	6,237,161	•	-	·	-	,	-	•	-
	-		344,560		5,000,388		-		-
	-		-		-		8,037,391		-
	-		-		-		-		-
	-		7,863,322		-		-		37,125
	-		-		-		-		-
	-		-		-		-		23,668,410
	-		-		-		-		-
	-		-		130,000		-		-
			18,573		24,073			_	
\$	6,237,161	\$	8,226,455	\$	5,154,461	\$	8,037,391	\$	23,705,535
\$	1,311,726	\$	844,358	\$	3,334,830	\$	(232,610)	\$	(437,513)
\$	-	\$	149,798	\$	-	\$	47,109	\$	-
	-		(675,694)		(164,833)		(215,771)		-
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
ė	<del>-</del>	\$	(525,896)	ċ	(164,833)	ė	(168,662)	ċ	
<b>\$</b> \$	1,311,726	\$	318,462	\$ \$	3,169,997	\$	(401,272)	\$ \$	(437,513)
Ş	1,311,726	Ą	4,855,500	Ģ	23,542,212	Ş	12,199,081	Ą	6,102,800
	12,270,092		309,314		23,342,212		(30,361)		0,102,000
\$	13,588,618	\$	5,483,276	\$	26,712,209	\$	11,767,448	\$	5,665,287
<u>~</u>	13,300,010	٧	3,403,270	Ÿ	20,712,209	Ÿ	11,707,440	٧	3,003,207

# Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended September 30, 2024

	Special Revenue				
		Fines and Court Costs		Special Law Enforcement District	
Revenues	<del></del>				
Taxes	\$	-	\$	23,523,817	
Permits, fees and special assessments Intergovernmental revenues		26,022		132,501	
Charges for services		3,113,313		4,281,776	
Fines and forfeits		322,982		4,201,770	
Interest earnings		294,771		419,063	
Miscellaneous revenues		1,419,243		90,715	
Total revenues	\$	5,176,331	\$	28,447,872	
Expenditures					
Current: General government	\$	6,457,698	\$		
Public safety	Ş	2,729,214	ş	28,858,204	
Physical environment		21,872		-	
Transportation				_	
Economic environment		_		_	
Human services		_		_	
Culture and recreation		_		_	
Intergovernmental		_		_	
•		_		_	
Capital outlay		68,282			
Principal		2,613		-	
Interest	<u> </u>		<u> </u>	20.050.204	
Total expenditures	\$	9,279,679	\$	28,858,204	
Excess (deficiency) of revenues over (under) expenditures	\$	(4,103,348)	\$	(410,332)	
Other Financing Sources and (Uses)					
Transfers in	\$	4,308,711	\$	162,592	
Transfers out		(901,172)		(756,455)	
Proceeds of the sale of capital assets		-		55,412	
Insurance proceeds		-		-	
Capital related debt issued		-		-	
Leases issued		106,991			
Total other financing sources and uses	\$	3,514,530	\$	(538,451)	
Net change in fund balances	\$	(588,818)	\$	(948,783)	
Fund balances - beginning		8,666,565		5,139,518	
Increase (decrease) in non-spendable		(3,937)		-	
Fund balances - ending	\$	8,073,810	\$	4,190,735	

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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			Spec	ial Rev	enue						
ı	Tourist Development Tax	lopment Initiative			vironmentally langered Land Program	Hospital Direct Pay		Opioid Settlement		Мо	Records odernization Trust
\$	25,256,726	\$	-	\$	2,898,972	\$	-	\$	-	\$	-
	4 760 004		- 0.01.000		-		13,287,718		4 000 476		-
	4,760,924		2,821,028		260		-		4,222,476		1,667,689
	-		-		-		-		-		-
	2,482,044		765,212		221,625		105,450		651,439		147,378
Ś	265,612 <b>32,765,306</b>	\$	393,747 <b>3,979,987</b>	\$	14,775 <b>3,135,632</b>	\$	13,393,168	\$	4,873,915	\$	1,815,067
ņ	32,703,300	Ą	3,717,701	<u>پ</u>	3,133,032	Ą	13,373,100	Ą	4,073,913	Ÿ	1,013,007
\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,678,138
	-		-		-		-		-		-
	9,544,058		-		2,955,989		-		-		-
	17 000 000		- 0.000.741		-		-		-		-
	17,888,238		2,290,741		-		14,015,919		201,328		-
	3,817,028		_		_		14,013,313		201,320		_
	1,152,441		-		-		_		_		_
	-		-		-		-		-		-
	77,879		-		-		-		-		-
	9,750						-				-
\$	32,489,394	\$	2,290,741	\$	2,955,989	\$	14,015,919	\$	201,328	\$	1,678,138
\$	275,912	\$	1,689,246	\$	179,643	\$	(622,751)	\$	4,672,587	\$	136,929
\$	-	\$	-	\$	20,027	\$	-	\$	-	\$	-
	(2,549,774)		-		(100,764)		(150,000)		-		-
	-		-		8,929		-		-		-
	-		-		100,636		-		-		-
	-		-		-		-		-		-
ė	(2,549,774)	\$		\$	28,828	\$	(150,000)	\$		\$	
\$ \$	(2,273,862)	\$	1,689,246	\$	208,471	\$	(772,751)	\$	4,672,587	<u> </u>	136,929
¥	37,766,832	Y	8,500,236	٧	2,347,496	Ÿ	15,123,147	Y	7,193,803	٧	4,591,739
	943		-		3,699		-		-		-
\$	35,493,913	\$	10,189,482	\$	2,559,666	\$	14,350,396	\$	11,866,390	\$	4,728,668
					· · · · · ·						

# Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended September 30, 2024

	Debt Service				
	3"	Limited d Valorem Tax Bonds		Sales Tax Revenue Bonds	
Revenues Taxes	ć	2 674 200	\$		
Permits, fees and special assessments	\$	3,674,388	Ş	-	
Intergovernmental revenues		-		_	
Charges for services		-		-	
Fines and forfeits		-		-	
Interest earnings		925,946		-	
Miscellaneous revenues	<u> </u>	-			
Total revenues Expenditures	\$	4,600,334	\$	<u>-</u>	
Current:					
General government Public safety	\$	-	\$	-	
Physical environment		-		-	
Transportation		-		-	
Economic environment		-		-	
Human services		-		-	
Culture and recreation		-		-	
Intergovernmental		-		-	
Capital outlay		-		-	
Principal		8,205,000		1,490,000	
Interest		404,187		111,416	
Total expenditures	\$	8,609,187	\$	1,601,416	
Excess (deficiency) of revenues over (under) expenditures	\$	(4,008,853)	\$	(1,601,416)	
Other Financing Sources and (Uses)					
Transfers in	\$	25,420	\$	1,601,416	
Transfers out		(116,458)		-	
Proceeds of the sale of capital assets		-		-	
Insurance proceeds		-		-	
Capital related debt issued		51,000		-	
Leases issued		-		-	
Total other financing sources and uses	\$	(40,038)	\$	1,601,416	
Net change in fund balances	\$	(4,048,891)	\$		
Fund balances - beginning		12,500,590		-	
Increase (decrease) in non-spendable		-		-	
Fund balances - ending	\$	8,451,699	\$		
	<u></u>	· ·			

B-2

L	Debt Service								
Loans		General Government Loans Facilities			Parks and Recreation Facilities		Environmentally Endangered Land Purchases		Total
\$	_	\$	_	\$	_	\$	-	\$	108,241,329
*	-	*	-	*	-	*	-	*	49,218,750
	-		-		168,992		-		12,572,514
	-		-		-		-		10,681,258
	11,832		400,159		168,162		226,530		645,574 14,018,694
	11,032		400,139		100,102		6,191		3,246,349
\$	11,832	\$	400,159	\$	337,154	\$	232,721	\$	198,624,468
\$	-	\$	-	\$	-	\$	-	\$	8,135,836
	-		-		-		-		37,824,579
	-		-		-		-		17,866,867
	-		-		-		-		8,037,391
	-		-		-		-		20,178,979
	-		-		-		-		22,117,694
	-		-		-		-		55,704,661
	-		-		-		-		25,214,679
	-		15,128,151		42,060		348,642		15,518,853
	3,100,000		-		-		-		13,117,695
	605,219		-		<u>-</u>		-		1,181,312
\$	3,705,219	\$	15,128,151	<b>\$</b> \$	42,060	\$	348,642	\$ \$	224,898,546
\$	(3,693,387)	\$	(14,727,992)	\$	295,094	\$	(115,921)	\$	(26,274,078)
\$	3,705,180	\$	-	\$	-	\$	-	\$	20,381,851
	-		-		-		-		(7,390,380)
	-		-		-		-		157,971
	-		-		-		-		224,128
	-		-		-		6,200,000		6,251,000
			<u>-</u>		<u>-</u>		-		106,991
\$ \$	3,705,180	\$ \$		<b>\$</b> \$	<u>-</u>	\$ \$	6,200,000	\$ \$	19,731,561
\$	11,793	\$	(14,727,992)	\$	295,094	\$	6,084,079	\$	(6,542,517)
	526,326		16,518,396		2,135,915		1,259,585		213,485,342
	_			_	<u>-</u>				279,921
\$	538,119	\$	1,790,404	\$	2,431,009	\$	7,343,664	\$	207,222,746

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### Recreation Special Districts Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues						
Taxes	\$	17,605,859	\$	17,016,376	\$	(589,483)
Charges for services		1,119,083		1,049,696		(69,387)
Interest earnings		622,800		1,728,979		1,106,179
Miscellaneous revenues		649,210		672,843		23,633
Total revenues	\$	19,996,952	\$	20,467,894	\$	470,942
Expenditures						
Current:						
Culture and recreation	\$	47,820,657	\$	28,776,668	\$	19,043,989
Intergovernmental		400,640		393,828		6,812
Total expenditures	\$	48,221,297	\$	29,170,496	\$	19,050,801
Deficiency of revenues under expenditures	\$	(28,224,345)	\$	(8,702,602)	\$	19,521,743
Other Financing Sources and (Uses)						
Transfers in	\$	9,954,434	\$	9,994,479	\$	40,045
Transfers out		(852,735)		(732,624)		120,111
Proceeds of the sale of capital assets		23,500		93,478		69,978
Insurance proceeds		26,000		36,196		10,196
Total other financing sources and uses	\$	9,151,199	\$	9,391,529	\$	240,330
Net change in fund balances	\$	(19,073,146)	\$	688,927	\$	19,762,073
Fund balances - beginning		17,803,523		17,803,523		-
Decrease in non-spendable		-		(15,218)		(15,218)
Fund balances - ending	\$	(1,269,623)	\$	18,477,232	\$	19,746,855

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# Brevard County Free Public Library District Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues							
Taxes	\$	21,286,551	\$	20,596,915	\$	(689,636)	
Permits, fees and special assessments		350,012		331,369		(18,643)	
Charges for services		500		169		(331)	
Fines and forfeits		286,200		313,770		27,570	
Interest earnings		345,502		1,342,867		997,365	
Miscellaneous revenues		57,013		220,212		163,199	
Total revenues	\$	22,325,778	\$	22,805,302	\$	479,524	
Expenditures							
Current:							
Culture and recreation	\$	31,156,552	\$	23,110,965	\$	8,045,587	
Debt service:							
Principal		-		46,534		(46,534)	
Interest		-		5,481		(5,481)	
Total expenditures	\$	31,156,552	\$	23,162,980	\$	7,993,572	
Deficiency of revenues under expenditures	\$	(8,830,774)	\$	(357,678)	\$	8,473,096	
Other Financing Sources and (Uses)							
Transfers in	\$	224,824	\$	367,119	\$	142,295	
Transfers out		(1,105,365)		(1,026,835)		78,530	
Proceeds of the sale of capital assets		-		152		152	
Insurance proceeds		-		87,296		87,296	
Total other financing sources and uses	\$	(880,541)	\$	(572,268)	\$	308,273	
Net change in fund balances	\$	(9,711,315)	\$	(929,946)	\$	8,781,369	
Fund balances - beginning		14,435,186		14,435,186		-	
Increase in non-spendable		-		15,481		15,481	
Fund balances - ending	\$	4,723,871	\$	13,520,721	\$	8,796,850	

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# Brevard County Building Code Compliance Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues						
Taxes	\$	14,674	\$	13,802	\$	(872)
Permits, fees and special assessments		5,664,788		6,532,902		868,114
Fines and forfeits		9,092		8,822		(270)
Interest earnings		106,615		950,015		843,400
Miscellaneous revenues		36,086		43,346		7,260
Total revenues	\$	5,831,255	\$	7,548,887	\$	1,717,632
Expenditures						
Current:						
Public safety	\$	9,492,508	\$	6,237,161	\$	3,255,347
Excess (deficiency) of revenues over (under) expenditures	\$	(3,661,253)	\$	1,311,726	\$	4,972,979
Other Financing Sources						
Transfers in	\$	5,295	\$	-	\$	(5,295)
Net change in fund balances	\$	(3,655,958)	\$	1,311,726	\$	4,967,684
Fund balances - beginning	•	12,276,892	•	12,276,892		-
Fund balances - ending	\$	8,620,934	\$	13,588,618	\$	4,967,684

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# Brevard County Mosquito Control District Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues				
Taxes	\$ 8,775,265	\$ 8,477,326	\$	(297,939)
Intergovernmental revenues	-	30,977		30,977
Charges for services	35,000	6,448		(28,552)
Interest earnings	150,000	515,858		365,858
Miscellaneous revenues	 34,000	40,204		6,204
Total revenues	\$ 8,994,265	\$ 9,070,813	\$	76,548
Expenditures				
Current:				
Physical environment	\$ 382,393	\$ 344,560	\$	37,833
Human services	8,992,505	7,863,322		1,129,183
Principal	500,000	-		500,000
Interest	 18,000	18,573		(573)
Total expenditures	\$ 9,892,898	\$ 8,226,455	\$	1,666,443
Excess (deficiency) of revenues over (under) expenditures	\$ (898,633)	\$ 844,358	\$	1,742,991
Other Financing Sources and (Uses)				
Transfers in	\$ 121,332	\$ 149,798	\$	28,466
Transfers out	(689,172)	(675,694)		13,478
Capital related debt issued	500,000	-		(500,000)
Total other financing sources and uses	\$ (67,840)	\$ (525,896)	\$	(458,056)
Net change in fund balances	\$ (966,473)	\$ 318,462	\$	1,284,935
Fund balances - beginning	4,855,500	4,855,500		-
Increase in non-spendable	 -	309,314		309,314
Fund balances - ending	\$ 3,889,027	\$ 5,483,276	\$	1,594,249

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### Surface Water Improvement Division Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)		
Revenues							
Permits, fees and special assessments	\$	6,659,180	\$	6,391,872	\$	(267,308)	
Intergovernmental revenues		1,750,675		435,616		(1,315,059)	
Charges for services		69,098		561,907		492,809	
Interest earnings		210,500		1,046,507		836,007	
Miscellaneous revenues		88,569		53,389		(35,180)	
Total revenues	\$	8,778,022	\$	8,489,291	\$	(288,731)	
Expenditures							
Current:							
Physical environment	\$	25,628,381	\$	5,000,388	\$	20,627,993	
Debt service:							
Principal		130,000		130,000		-	
Interest		24,073		24,073		-	
Total expenditures	\$	25,782,454	\$	5,154,461	\$	20,627,993	
Excess (deficiency) of revenues over (under) expenditures	\$	(17,004,432)	\$	3,334,830	\$	20,339,262	
Other Financing Sources and (Uses)							
Transfers out		(180,000)		(164,833)		15,167	
Net change in fund balances	\$	(17,184,432)	\$	3,169,997	\$	20,354,429	
Fund balances - beginning		23,542,212		23,542,212			
Fund balances - ending	\$	6,357,780	\$	26,712,209	\$	20,354,429	

C-1

# Special Road And Bridge Districts Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Variance with final budget - Positive (Negative)		
Revenues	 					
Taxes	\$ 7,018,262	\$	6,783,007	\$	(235,255)	
Interest earnings	160,009		995,702		835,693	
Miscellaneous revenues	-		26,072		26,072	
Total revenues	\$ 7,178,271	\$	7,804,781	\$	626,510	
Expenditures						
Current:						
Transportation	\$ 15,705,574	\$	8,037,391	\$	7,668,183	
Deficiency of revenues under expenditures	\$ (8,527,303)	\$	(232,610)	\$	8,294,693	
Other Financing Sources and (Uses)						
Transfers in	\$ 36,196	\$	47,109	\$	10,913	
Transfers out	(216,458)		(215,771)		687	
Total other financing sources and uses	\$ (180,262)	\$	(168,662)	\$	11,600	
Net change in fund balances	\$ (8,707,565)	\$	(401,272)	\$	8,306,293	
Fund balances - beginning	12,199,081		12,199,081		-	
Decrease in non-spendable	-		(30,361)		(30,361)	
Fund balances - ending	\$ 3,491,516	\$	11,767,448	\$	8,275,932	

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

C-1

### Education Impact Fees Schedule of Revenues, Expenditures, and Changes In Fund Balances - Budget And Actual For the Year Ended September 30, 2024

Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)		
\$	28,186,902	\$	22,648,867	\$	(5,538,035)	
	-		619,155		619,155	
\$	28,186,902	\$	23,268,022	\$	(4,918,880)	
\$	90,000	\$	37,125	\$	52,875	
	26,687,557		23,668,410		3,019,147	
\$	26,777,557	\$	23,705,535	\$	3,072,022	
\$	1,409,345	\$	(437,513)	\$	(1,846,858)	
	6,102,800		6,102,800		-	
\$	7,512,145	\$	5,665,287	\$	(1,846,858)	
	\$ \$ \$	\$ 28,186,902 \$ 28,186,902 \$ 28,186,902 \$ 90,000 26,687,557 \$ 26,777,557 \$ 1,409,345 6,102,800	\$ 28,186,902 \$ \$ \$ 28,186,902 \$ \$ \$ \$ 28,186,902 \$ \$ \$ \$ \$ \$ \$ \$ 26,687,557 \$ \$ 26,777,557 \$ \$ \$ 1,409,345 \$ 6,102,800	Budgeted Amounts       Actual Amounts         \$ 28,186,902       \$ 22,648,867         - 619,155       \$ 23,268,022         \$ 90,000       \$ 37,125         26,687,557       23,668,410         \$ 26,777,557       \$ 23,705,535         \$ 1,409,345       \$ (437,513)         6,102,800       6,102,800	Budgeted Amounts         Actual Amounts         figure           \$ 28,186,902         \$ 22,648,867         \$ 619,155           \$ 28,186,902         \$ 23,268,022         \$           \$ 90,000         \$ 37,125         \$ 26,687,557           \$ 26,687,557         \$ 23,668,410         \$ 23,705,535           \$ 1,409,345         \$ (437,513)         \$ 6,102,800	

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

C-1

## Fines and Court Costs Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget And Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues						
Permits, fees and special assessments	\$	-	\$	•	\$	26,022
Charges for services		3,045,275		3,113,313		68,038
Fines and forfeits		279,616		322,982		43,366
Interest earnings		9,690		294,771		285,081
Miscellaneous revenues		4,015,657		1,419,243		(2,596,414)
Total revenues	\$	7,350,238	\$	5,176,331	\$	(2,173,907)
Expenditures						
Current:						
General government	\$	7,619,017	\$	6,457,698	\$	1,161,319
Public safety		8,489,087		2,729,214		5,759,873
Physical environment		35,000		21,872		13,128
Debt service:						
Principal		-		68,282		(68,282)
Interest				2,613		(2,613)
Total expenditures	\$	16,143,104	\$	9,279,679	\$	6,863,425
Deficiency of revenues under expenditures	\$	(8,792,866)	\$	(4,103,348)	\$	4,689,518
Other Financing Sources and (Uses)						
Transfers in	\$	6,203,149	\$	4,308,711	\$	(1,894,438)
Transfers out		(1,701,684)		(901,172)		800,512
Leases issued		-		106,991		106,991
Total other financing sources and uses	\$	4,501,465	\$	3,514,530	\$	(986,935)
Net change in fund balances	\$	(4,291,401)	\$	(588,818)	\$	3,702,583
Fund balances - beginning		8,666,565		8,666,565		-
Decrease in non-spendable		-		(3,937)		(3,937)
Fund balances - ending	\$	4,375,164	\$	8,073,810	\$	3,698,646

C-1

### Special Law Enforcement District Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)		
Revenues							
Taxes	\$	24,553,477	\$	23,523,817	\$	(1,029,660)	
Intergovernmental revenues		266,022		132,501		(133,521)	
Charges for services		8,151,000		4,281,776		(3,869,224)	
Interest earnings		-		419,063		419,063	
Miscellaneous revenues		191,860		90,715		(101,145)	
Total revenues	\$	33,162,359	\$	28,447,872	\$	(4,714,487)	
Expenditures							
Current:							
Public safety	\$	31,857,074	\$	28,858,204	\$	2,998,870	
Excess (deficiency) of revenues over (under) expenditures	\$	1,305,285	\$	(410,332)	\$	(1,715,617)	
Other Financing Sources and (Uses)							
Transfers in	\$	28,471,120	\$	162,592	\$	(28,308,528)	
Transfers out		(33,497,074)		(756,455)		32,740,619	
Proceeds of the sale of capital assets		24,390		55,412		31,022	
Total other financing sources and uses	\$	(5,001,564)	\$	(538,451)	\$	4,463,113	
Net change in fund balances	\$	(3,696,279)	\$	(948,783)	\$	2,747,496	
Fund balances - beginning		5,139,518		5,139,518		-	
Fund balances - ending	\$	1,443,239	\$	4,190,735	\$	2,747,496	

C-1

# Tourist Development Tax Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)		
Revenues							
Taxes	\$	27,000,000	\$	25,256,726	\$	(1,743,274)	
Intergovernmental revenues		-		4,760,924		4,760,924	
Interest earnings		215,500		2,482,044		2,266,544	
Miscellaneous revenues		250,000		265,612		15,612	
Total revenues	\$	27,465,500	\$	32,765,306	\$	5,299,806	
Expenditures							
Current:							
Physical environment	\$	23,281,880	\$	9,544,058	\$	13,737,822	
Economic environment		18,054,107		17,888,238		165,869	
Culture and recreation		12,257,960		3,817,028		8,440,932	
Intergovernmental		3,429,773		1,152,441		2,277,332	
Debt service:							
Principal		78,849		77,879		970	
Interest		8,136		9,750		(1,614)	
Total expenditures	\$	57,110,705	\$	32,489,394	\$	24,621,311	
Excess (deficiency) of revenues over (under) expenditures	\$	(29,645,205)	\$	275,912	\$	29,921,117	
Other Financing Sources and (Uses)							
Transfers out		(2,791,020)		(2,549,774)		241,246	
Net change in fund balances	\$	(32,436,225)	\$	(2,273,862)	\$	30,162,363	
Fund balances - beginning		37,766,832		37,766,832		-	
Increase in non-spendable		-		943		943	
Fund balances - ending	\$	5,330,607	\$	35,493,913	\$	30,163,306	

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

C-1

### State Housing Initiative Partnership Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues						
Intergovernmental revenues	\$	4,163,331	\$	2,821,028	\$	(1,342,303)
Interest earnings		90,000		765,212		675,212
Miscellaneous revenues		-		393,747		393,747
Total revenues	\$	4,253,331	\$	3,979,987	\$	(273,344)
Expenditures						
Current:						
Economic environment	\$	9,381,210	\$	2,290,741	\$	7,090,469
Net change in fund balances	\$	(5,127,879)	\$	1,689,246	\$	6,817,125
Fund balances - beginning		8,500,236		8,500,236		-
Fund balances - ending	\$	3,372,357	\$	10,189,482	\$	6,817,125

C-1

# Environmentally Endangered Land Program Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues						
Taxes	\$	2,996,092	\$	2,898,972	\$	(97,120)
Charges for services		1,300		260		(1,040)
Interest earnings		50,000		221,625		171,625
Miscellaneous revenues		30,650		14,775		(15,875)
Total revenues	\$	3,078,042	\$	3,135,632	\$	57,590
Expenditures						
Current:						
Physical environment	\$	5,057,638	\$	2,955,989	\$	2,101,649
Excess (deficiency) of revenues over (under) expenditures	\$	(1,979,596)	\$	179,643	\$	2,159,239
Other Financing Sources and (Uses)						
Transfers in	\$	15,200	\$	20,027	\$	4,827
Transfers out		(112,869)		(100,764)		12,105
Proceeds of the sale of capital assets		500		8,929		8,429
Insurance proceeds		-		100,636		100,636
Total other financing sources and uses	\$	(97,169)	\$	28,828	\$	125,997
Net change in fund balances	\$	(2,076,765)	\$	208,471	\$	2,285,236
Fund balances - beginning		2,347,496		2,347,496		-
Increase in non-spendable		-		3,699		3,699
Fund balances - ending	\$	270,731	\$	2,559,666	\$	2,288,935

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

C-1

# Hospital Direct Pay Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Variance with final budget - Positive (Negative)	
Revenues					
Permits, fees and special assessments	\$ 12,087,227	\$	13,287,718	\$	1,200,491
Interest earnings	-		105,450		105,450
Total revenues	\$ 12,087,227	\$	13,393,168	\$	1,305,941
Expenditures					
Current:					
Human services	\$ 14,015,919	\$	14,015,919	\$	
Deficiency of revenues under expenditures	\$ (1,928,692)	\$	(622,751)	\$	1,305,941
Other Financing Uses					
Transfers out	\$ (150,000)	\$	(150,000)	\$	
Net change in fund balances	\$ (2,078,692)	\$	(772,751)	\$	1,305,941
Fund balances - beginning	15,123,147		15,123,147		-
Fund balances - ending	\$ 13,044,455	\$	14,350,396	\$	1,305,941

C-1

#### Opioid Settlement Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Variance with final budget - Positive (Negative)	
Revenues					· · · ·
Intergovernmental revenues	\$ 7,455,110	\$	4,222,476	\$	(3,232,634)
Interest earnings	-		651,439		651,439
Total revenues	\$ 7,455,110	\$	4,873,915	\$	(2,581,195)
Expenditures					
Current:					
Human services	\$ 7,082,354	\$	201,328	\$	6,881,026
Net change in fund balances	\$ 372,756	\$	4,672,587	\$	4,299,831
Fund balances - beginning	7,193,803		7,193,803		-
Fund balances - ending	\$ 7,566,559	\$	11,866,390	\$	4,299,831

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

C-1

## Records Modernization Trust Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues						
Charges for services	\$	1,580,000	\$	1,667,689	\$	87,689
Interest earnings		120,000		147,378		27,378
Total revenues	\$	1,700,000	\$	1,815,067	\$	115,067
Expenditures Current:						
General government	\$	2,424,959	\$	1,678,138	\$	746,821
Net change in fund balances	\$	(724,959)	\$	136,929	\$	861,888
Fund balances - beginning		4,591,739		4,591,739		-
Fund balances - ending	\$	3,866,780	\$	4,728,668	\$	861,888

D-1

## Limited Ad Valorem Tax Bonds Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues						
Taxes	\$	3,819,062	\$	3,674,388	\$	(144,674)
Interest earnings		137,000		925,946		788,946
Total revenues	\$	3,956,062	\$	4,600,334	\$	644,272
Expenditures						
Debt service:						
Principal	\$	8,205,000	\$	8,205,000	\$	-
Interest		495,914		404,187		91,727
Total expenditures	\$	8,700,914	\$	8,609,187	\$	91,727
Deficiency of revenues under expenditures	\$	(4,744,852)	\$	(4,008,853)	\$	735,999
Other Financing Sources and (Uses)						
Transfers in	\$	53,400	\$	25,420	\$	(27,980)
Transfers out		(335,696)		(116,458)		219,238
Capital related debt issued		51,000		51,000		-
Total other financing sources and uses	\$	(231,296)	\$	(40,038)	\$	191,258
Net change in fund balances	\$	(4,976,148)	\$	(4,048,891)	\$	927,257
Fund balances - beginning		12,500,590		12,500,590		
Fund balances - ending	\$	7,524,442	\$	8,451,699	\$	927,257

D-1

### Sales Tax Revenue Bonds Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts		Actual Amounts		/ariance with inal budget - Positive (Negative)
Expenditures					
Debt service:					
Principal	\$ 1,490,00	0 \$	1,490,000	\$	-
Interest	111,4	6	111,416		-
Total expenditures	\$ 1,601,47	6 \$	1,601,416	\$	-
Other Financing Sources					
Transfers in	\$ 1,601,47	6 \$	1,601,416	\$	-
Net change in fund balances	\$	- \$	-	\$	-
Fund balances - beginning		-	-		-
Fund balances - ending	\$	- \$	-	\$	_

D-1

Loans
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues						
Interest earnings	\$	4,000	\$	11,832	\$	7,832
Expenditures						
Debt service:						
Principal	\$	3,335,000	\$	3,100,000	\$	235,000
Interest		652,329		605,219		47,110
Total expenditures	\$	3,987,329	\$	3,705,219	\$	282,110
Deficiency of revenues under expenditures	\$	(3,983,329)	\$	(3,693,387)	\$	289,942
Other Financing Sources						
Transfers in	\$	3,987,329	\$	3,705,180	\$	(282,149)
Net change in fund balances	\$	4,000	\$	11,793	\$	7,793
Fund balances - beginning		526,326		526,326		-
Fund balances - ending	\$	530,326	\$	538,119	\$	7,793

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

E-1

### General Government Facilities Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts			Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues						
Interest earnings	\$	-	\$	400,159	\$	400,159
Expenditures						
Capital outlay		16,518,395		15,128,151		1,390,244
Net change in fund balances	\$	(16,518,395)	\$	(14,727,992)	\$	1,790,403
Fund balances - beginning		16,518,396		16,518,396		-
Fund balances - ending	\$	1	\$	1,790,404	\$	1,790,403

E-1

## Parks and Recreational Facilities Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

Devenues	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues Intergovernmental revenues	\$	174,000	\$	168,992	ė	(5,008)
Interest earnings	Ÿ	23,200	Ÿ	168,162	Ų	144,962
Total revenues	\$	197,200	\$	337,154	\$	139,954
Expenditures						
Capital outlay	\$	2,049,442	\$	42,060	\$	2,007,382
Net change in fund balances Fund balances - beginning	\$	(1,852,242) 2,135,915	\$	295,094 2,135,915	\$	2,147,336
Fund balances - ending	\$	283,673	\$	2,431,009	\$	2,147,336

E-1

### Environmentally Endangered Land Purchases Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2024

	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues						
Interest earnings	\$ 29,000	\$	226,530	\$	197,530	
Miscellaneous revenues	-		6,191		6,191	
Total revenues	\$ 29,000	\$	232,721	\$	203,721	
Expenditures						
Capital outlay	\$ 6,663,685	\$	348,642	\$	6,315,043	
Deficiency of revenues under expenditures	 (6,634,685)		(115,921)		6,518,764	
Other Financing Sources and (Uses)						
Capital related debt issued	6,200,000		6,200,000		-	
Net change in fund balances	\$ (434,685)	\$	6,084,079	\$	6,518,764	
Fund balances - beginning	1,259,585		1,259,585		-	
Fund balances - ending	\$ 824,900	\$	7,343,664	\$	6,518,764	

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

#### **Non major Proprietary Funds**

<u>Solid Waste Collection Services</u> - to account for service charge revenues and expenses associated with the provision of solid waste collection and recycling programs within the unincorporated areas of Brevard County.

<u>Space Coast Area Transit</u> - to account for revenues and expenses associated with the provision of mass transit services, including the transportation of the handicapped and elderly, as provided in Chapter 427, Florida Statutes.

<u>Brevard County Golf Courses</u> - to account for fees and expenses associated with the operation of Spessard Holland Golf Course, Habitat Golf Course, and Savannahs at Sykes Creek Golf Course.

<u>Barefoot Bay Water and Sewer District</u> - to account for service charge revenues and expenses associated with the provision of water/wastewater services to the Barefoot Bay area of Brevard County, in accordance with County Ordinance 99-17.

#### Combining Statement of Net Position Nonmajor Proprietary Funds September 30, 2024

	Business-type				
	-	Solid Waste Collection Services			
Assets					
Current assets:					
Cash and cash equivalents	\$	8,890,756	\$	100	
Accounts receivable (net of allowance for uncollectibles)		124,529		92,395	
Accrued interest receivable		-		-	
Due from other governmental units		520,424		2,370,916	
Inventories		-		-	
Prepaid items		-		37,333	
Restricted assets:					
Cash and cash equivalents		-		-	
Total current assets	\$	9,535,709	\$	2,500,744	
Noncurrent assets:					
Lease receivable				-	
Capital assets:					
Land	\$	-	\$	298,270	
Construction in progress		-		378,035	
Buildings and structures		-		1,604,325	
Improvements to land		-		640,892	
Improvements other than buildings		-		3,529,513	
Machinery and equipment		-		28,505,273	
Right-to-use software subscriptions		-		-	
Right-to-use assets buildings and structures		-		-	
Less accumulated depreciation/amortization		-		(25,148,539)	
Total noncurrent assets	\$	-	\$	9,807,769	
Total assets	\$	9,535,709	\$	12,308,513	
Deferred Outflows of Resources					
Deferred amount on debt refunding	\$	-	\$	-	
OPEB		-		511,486	
Pensions		-		967,533	
Total deferred outflows of resources	\$	-	\$	1,479,019	

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

F-1

	Activities - E	nter	orise Funds				
Brevard County Golf Courses			Barefoot Bay Water and Sewer District	Total			
\$	140,159	\$	7,510,420	\$	16,541,435		
	1,364		514,550		732,838		
	8,570		-		8,570		
	-		49,927		2,941,267		
	-		132,592		132,592		
	-		17,980		55,313		
	-		1,143,675		1,143,675		
\$	150,093	\$	9,369,144	\$	21,555,690		
	2,263,975		-		2,263,975		
\$	1,334,429	\$	5,102,165	\$	6,734,864		
	-		441,778		819,813		
	2,074,851		1,339,186		5,018,362		
	4,868,175		-		5,509,067		
	91,718		18,158,849		21,780,080		
	50,964		1,252,068		29,808,305		
	-		105,148		105,148		
	-		126,118		126,118		
	(6,368,712)		(14,567,214)		(46,084,465)		
\$	4,315,400	\$ \$	11,958,098	\$	26,081,267		
\$	4,465,493	\$	21,327,242	\$	47,636,957		
\$	-	\$	4,400	\$	4,400		
	-	-	59,182	•	570,668		
	-		152,382		1,119,915		
\$	-	\$	215,964	\$	1,694,983		

#### Combining Statement of Net Position Nonmajor Proprietary Funds September 30, 2024

	Business-type				
		olid Waste Collection Services	Space Coast Area Transit		
Liabilities					
Current liabilities (payable from current assets):					
Vouchers and contracts payable	\$	5,317,546	\$	955,601	
Accrued interest payable		-		-	
Due to other funds		-		1,776,149	
Due to other governmental units		-		325	
Customer deposits		-		-	
Accrued compensated absences		-		81,821	
Total OPEB liability		-		43,110	
Subscriptions payable		-		-	
Leases payable		-		-	
Revenue bonds		-		-	
Total current liabilities (payable from current assets)	\$	5,317,546	\$	2,857,006	
Noncurrent liabilities:					
Accrued compensated absences	\$	-	\$	452,056	
Total OPEB liability		-		743,770	
Net pension liability		-		4,492,685	
Subscriptions Payable		-		-	
Leases payable		-		-	
Revenue bonds payable (net of unamortized premium and discount)		-		-	
Total noncurrent liabilities	\$	-	\$	5,688,511	
Total liabilities	\$	5,317,546	\$	8,545,517	
Deferred Inflows of Resources					
OPEB	\$	-	\$	253,251	
Pensions		-		667,791	
Leases		-		-	
Total deferred inflows of resources	\$	_	\$	921,042	
Net Position					
Net investment in capital assets	\$	-	\$	9,752,539	
Restricted for debt service		-		-	
Unrestricted		4,218,163		(5,431,566)	
Total net position	\$	4,218,163	\$	4,320,973	

	Activities - E	nterp	orise Funds				
Brevard County Golf Courses		Golf Water and Sewer		Total			
\$	-	\$	147,560	\$	6,420,707		
	-		97,699		97,699		
	-		60,000		1,836,149		
	-		-		325		
	-		164,558		164,558		
	-		11,405		93,226		
	-		4,766		47,876		
	-		9,260		9,260		
	-		12,208		12,208		
	-		926,000		926,000		
\$	-	\$	1,433,456	\$	9,608,008		
	<u> </u>						
\$	-	\$	79,626	\$	531,682		
	-		81,953		825,723		
	-		642,085		5,134,770		
	-		74,705		74,705		
	-		76,609		76,609		
	-		5,034,000		5,034,000		
\$	-	\$	5,988,978	\$	11,677,489		
\$	<u>-</u>	\$	7,422,434	\$	21,285,497		
\$	-	\$	26,674	\$	279,925		
	-		153,995		821,786		
	2,228,858		-		2,228,858		
\$	2,228,858	\$	180,669	\$	3,330,569		
\$	2,051,425	\$	5,829,716	\$	17,633,680		
Ÿ	2,001,420	Y	979,117	Ÿ	979,117		
	185,210		7,131,270		6,103,077		
\$	2,236,635	\$	13,940,103	\$	24,715,874		

#### Combining Statement of Revenues, Expenses, and Changes in Net Position Nonmajor Proprietary Funds For the Year Ended September 30, 2024

		Business-type			
	Solid Waste Collection Services			Space Coast Area Transit	
Operating revenues:					
Service fees	\$	21,727,070	\$	1,685,870	
Operating expenses:					
Wages and benefits	\$	-	\$	9,058,980	
Repair, maintenance, and other services		21,486,929		6,571,576	
Materials and supplies		-		2,435,725	
Depreciation/amortization		-		1,668,433	
Total operating expenses	\$	21,486,929	\$	19,734,714	
Operating income (loss)	\$	240,141	\$	(18,048,844)	
Nonoperating revenues (expenses):					
Interest income	\$	756,891	\$	-	
Interest expense		-		-	
Miscellaneous revenue		212,973		25,099	
Grants and matching funds		57,048		15,019,618	
Gain on disposal of capital assets		-		53,687	
Total nonoperating revenues (expenses)	\$	1,026,912	\$	15,098,404	
Gain (loss) before contributions and transfers	<b>\$</b> \$	1,267,053	\$	(2,950,440)	
Capital contributions		-		487,242	
Transfers in		-		2,145,003	
Transfers out		(344,764)		-	
Change in net position	\$	922,289	\$	(318,195)	
Net position - beginning		3,295,874		4,639,168	
Net position - ending	\$	4,218,163	\$	4,320,973	

Activities - Enterprise Funds

	Activities - E				
Brevard County Golf Courses		f Water and Sewer			Total
\$		\$	6,286,349	\$	29,699,289
\$	-	\$	1,186,462	\$	10,245,442
	159,869		2,297,230		30,515,604
	-		354,777		2,790,502
	106,235		367,379		2,142,047
<b>\$</b>	266,104	\$	4,205,848	\$	45,693,595
\$	(266,104)	<b>\$</b> \$	2,080,501	<b>\$</b>	(15,994,306)
\$	49,387	\$	559,640	\$	1,365,918
	-		(174,567)		(174,567)
	121,258		150,458		509,788
	-		30,299		15,106,965
	-		5,825		59,512
<b>\$</b>	170,645	<b>\$</b>	571,655	<b>\$</b> \$	16,867,616
\$	(95,459)	\$	2,652,156	\$	873,310
	-		393,308		880,550
	-		-		2,145,003
	-		(93,524)		(438,288)
\$	(95,459)	\$	2,951,940	\$	3,460,575
	2,332,094		10,988,163		21,255,299
\$	2,236,635	\$	13,940,103	\$	24,715,874

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#### Combining Statement of Cash Flows Nonmajor Proprietary Funds For the Year Ended September 30, 2024

	Nonmajo	
		Solid Waste Collection Services
Cash flows from operating activities:		
Cash receipts for service fees	\$	21,675,417
Cash receipts from other sources		212,973
Cash payments to employees for services		-
Cash payments to suppliers for goods and services		(19,550,833)
Net cash from operating activities	\$	2,337,557
Cash flows from noncapital financing activities:		
Grant receipts	\$	2,946,229
Transfers in		-
Transfers out		(344,764)
Interfund loans		-
Net cash flows from noncapital financing activities	\$	2,601,465
Cash flows from capital and related financing activities:		
Principal payments	\$	-
Interest payments		-
Capital grant receipts		-
Payments to acquire, construct or improve capital assets		-
Proceeds from disposal of capital assets		-
Impact/connection fees for capital purposes		-
Net cash flows from capital and related financing activities	\$	-
Cash flows from investing activities:		
Interest income	\$	756,891
Net increase in cash and cash equivalents	\$	5,695,913
Cash and cash equivalents, October 1, 2023		3,194,843
Cash and cash equivalents, September 30, 2024	\$	8,890,756

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**Business-type Activities - Enterprise Funds** 

Busines	s-typ	e Activities - Enterpri	se Fu	nds	
Space Coast Area Transit		a Golf		Barefoot Bay Vater and Sewer District	 Total
\$ 1,676,135	\$	-	\$	6,158,884	\$ 29,510,436
25,099		143,292		173,761	555,125
(9,047,444)		-		(1,196,927)	(10,244,371)
(8,942,748)		(165,163)		(2,717,565)	(31,376,309)
\$ (16,288,958)	\$	(21,871)	\$	2,418,153	\$ (11,555,119)
\$ 15,245,865	\$	-	\$	-	\$ 18,192,094
2,145,003		-		-	2,145,003
-		-		(93,524)	(438,288)
(85,972)		-		(60,000)	(145,972)
\$ 17,304,896	\$	•	\$	(153,524)	\$ 19,752,837
\$ -	\$	-	\$	(928,996)	\$ (928,996)
-		-		(180,908)	(180,908)
192,461		-		-	192,461
(1,561,519)		-		(1,015,177)	(2,576,696)
97,027		-		8,756	105,783
256,093		-		393,308	649,401
\$ (1,015,938)	\$	-	\$	(1,723,017)	\$ (2,738,955)
\$ -	\$	10,606	\$	571,185	\$ 1,338,682
\$ -	\$ \$	(11,265)	\$	1,112,797	\$ 6,797,445
100		151,424		7,541,298	10,887,665
\$ 100	\$	140,159	\$	8,654,095	\$ 17,685,110

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#### Combining Statement of Cash Flows Nonmajor Proprietary Funds For the Year Ended September 30, 2024

	S	Nonmajor Colld Waste Collection Services
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$	240,141
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation/amortization expense	\$	-
Miscellaneous revenue		212,973
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(51,652)
(Increase) decrease in due from other governmental units		-
(Increase) decrease in prepaid items		-
(Increase) decrease in inventory of supplies		-
(Increase) decrease in lease receivable		-
(Increase) decrease in deferred outflows		-
Increase (decrease) in vouchers and contracts payable		1,936,095
Increase (decrease) in customer deposits		-
Increase (decrease) in accrued compensated absences		-
Increase (decrease) in total OPEB liability		-
Increase (decrease) in net pension liability		-
Increase (decrease) in deferred inflows		-
Total adjustments	\$	2,097,416
Net cash from operating activities	\$	2,337,557
Non-cash investing, capital, and financing activities:		
Capital contributed by developers, individuals, and governmental entities	\$	

Business-type Activities - Enterprise Funds

Busines	s-type A	ctivities - Enterpris	se Fund	S	
Space Coast Area Transit	Bre	evard County Golf Courses		arefoot Bay ter and Sewer District	Total
\$ (18,048,844)	\$	(266,104)	\$	2,080,501	\$ (15,994,306)
\$ 1,668,433	\$	106,235	\$	367,379	\$ 2,142,047
25,099		121,258		150,458	509,788
(36,180)		154		(125,346)	(213,024)
26,446		-		-	26,446
1,875		-		(1,668)	207
-		-		(5,803)	(5,803)
-		48,292		-	48,292
(134,872)		-		(18,469)	(153,341)
62,676		(5,448)		(60,204)	1,933,119
-		-		23,303	23,303
42,285		-		(5,516)	36,769
(64,553)		-		(7,290)	(71,843)
(240,654)		-		(32,097)	(272,751)
409,331		(26,258)		52,905	435,978
\$ 1,759,886	\$	244,233	\$	337,652	\$ 4,439,187
\$ (16,288,958)	\$	(21,871)	\$ \$	2,418,153	\$ (11,555,119)
\$ 231,150	\$	-	\$	-	\$ 231,150

#### **Internal Service Funds**

<u>Information Systems</u> - to account for service charge revenues and expenses associated with telecommunications support, computer system management and security, and software development support and services to the various departments and agencies of Brevard County.

<u>Risk Management</u> - to account for the premiums and claims associated with the provision of self-insured and fully insured programs for the various departments and agencies of Brevard County.

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#### Combining Statement of Net Position Internal Service Funds September 30, 2024

	lı	nformation Systems		Risk Management		Total
Assets						
Current assets:						
Cash	\$	1,573,268	\$	28,113,527	\$	29,686,795
Cash with escrow and paying agent		-		1,924,687		1,924,687
Accounts receivable		230		1,584,224		1,584,454
Due from other funds		-		1,965,807		1,965,807
Due from other governmental units		3,697		17,368		21,065
Prepaid items		1,709,007		2,884,698		4,593,705
Total current assets	\$	3,286,202	\$	36,490,311	\$	39,776,513
Noncurrent assets:						
Advances to other funds	\$	-	\$	1,241,662	\$	1,241,662
Capital assets:						
Construction in progress		1,330,053		-		1,330,053
Machinery and equipment		7,311,790		96,698		7,408,488
Right-to-use software subscriptions		3,778,706		-		3,778,706
Less accumulated depreciation/amortization		(7,187,539)		(82,282)		(7,269,821)
Total noncurrent assets	\$	5,233,010	\$	1,256,078	\$	6,489,088
Total assets	\$	8,519,212	\$	37,746,389	\$	46,265,601
Deferred Outflows of Resources				· · · ·		
OPEB	\$	127,507	\$	87,262	\$	214,769
Pensions	•	529,368		206,194	·	735,562
Total deferred outflows of resources	\$	656,875	\$	293,456	\$	950,331
Liabilities	<u>+</u>		<u>*</u>		*	100,001
Current liabilities:						
Vouchers and contracts payable	\$	274,942	Ś	689.837	Ś	964,779
Accrued interest payable	*	29,287	*	-	*	29,287
Claims payable				11,391,498		11,391,498
Accrued compensated absences		15.750		34,658		50,408
Total OPEB liability		13,648		6,932		20,580
Subscriptions Payable		750,648		0,702		750,648
Total current liabilities	\$	1,084,275	\$	12,122,925	\$	13,207,200
Noncurrent liabilities:	<u> </u>	1,004,275	Ÿ	12,122,720	Ÿ	13,207,200
Claims payable	\$	_	\$	14,075,542	Ś	14,075,542
Accrued compensated absences	Ÿ	286,756	Ÿ	70,593	Ÿ	357,349
Total OPEB liability		233,586		119,678		353,264
Net pension liability		2,192,978		1,047,434		3,240,412
Subscriptions Payable		1,467,405		1,047,434		1,467,405
Total noncurrent liabilities	ė	4,180,725	Ċ	15,313,247	\$	19,493,972
Total liabilities	\$ \$		\$	27,436,172	\$	
Deferred Inflows of Resources	ş	5,265,000	ş	27,430,172	ð	32,701,172
OPEB	٨	07.404	۸.	20.020	Ś	107.050
v. =-	\$	87,424	\$	39,928	Ş	127,352
Pensions	^	291,387	^	151,907	<u> </u>	443,294
Total deferred inflows of resources	\$	378,811	\$	191,835	\$	570,646
Net Position		0.770.000		1111	٨	0.700.000
Net investment in capital assets	\$	2,773,983	\$	14,416	\$	2,788,399
Unrestricted		758,293	_	10,397,422	_	11,155,715
Total net position	\$	3,532,276	\$	10,411,838	\$	13,944,114

#### Combining Statement of Revenues, Expenses, and Changes in Net Position Internal Service Funds For the Year Ended September 30, 2024

	I	nformation Systems	,	Risk Management	Total
Operating revenues:					 
Service fees	\$	5,480,786	\$	76,765,112	\$ 82,245,898
Operating expenses:					
Wages and benefits	\$	3,157,727	\$	1,723,510	\$ 4,881,237
Repair, maintenance, and other services		2,177,913		12,403,294	14,581,207
Materials and supplies		313,707		18,987	332,694
Depreciation/amortization		1,225,271		10,953	1,236,224
Insurance claims expense		-		71,584,321	71,584,321
Total operating expenses	\$	6,874,618	\$	85,741,065	\$ 92,615,683
Operating loss	\$	(1,393,832)	\$	(8,975,953)	\$ (10,369,785)
Nonoperating revenues (expenses):					
Interest income	\$	105,620	\$	2,230,107	\$ 2,335,727
Interest expense		(45,921)		-	(45,921)
Miscellaneous revenue		-		1,970,633	1,970,633
Gain (loss) on disposal of capital assets		(2,572)		46	(2,526)
Total nonoperating revenues (expenses)	\$	57,127	\$	4,200,786	\$ 4,257,913
Loss before contributions and transfers	\$	(1,336,705)	\$	(4,775,167)	\$ (6,111,872)
Capital contributions		5,745		-	5,745
Transfers in		2,773,863			2,773,863
Change in net position	\$	1,442,903	\$	(4,775,167)	\$ (3,332,264)
Net position - beginning	_	2,089,373		15,187,005	17,276,378
Net position - ending	\$	3,532,276	\$	10,411,838	\$ 13,944,114

G-3

#### Combining Statement of Cash Flows Internal Service Funds For the Year Ended September 30, 2024

		Information Systems		Risk Management		Total
Cash flows from operating activities:		F 400 FF6		76 576 664		00 057 047
Cash receipts for service fees	\$	5,480,556	\$	76,576,661	\$	82,057,217
Cash receipts from other sources		9,996		1,393,746		1,403,742
Cash payments to employees for services  Cash payments to suppliers for goods and services		(3,195,305)		(1,723,476)		(4,918,781)
Cash payments for insurance claims		(3,418,122)		(11,812,789) (72,304,793)		(15,230,911) (72,304,793)
Net cash from operating activities	\$	(1,122,875)	\$	(7,870,651)	ċ	(8,993,526)
Cash flows from noncapital financing activities:	ş	(1,122,873)	ş	(7,870,031)	\$	(8,993,320)
Transfers in	\$	2,773,863	\$		\$	2,773,863
Interfund loans	ş	2,773,003	Ş	500,000	Ą	500,000
Net cash flows from noncapital financing activities	\$	2,773,863	\$	500,000	\$	3,273,863
Cash flows from capital and related financing activities:	<del>y</del>	2,773,003	<del>y</del>	300,000	<del>y</del>	3,273,003
Principal payments	\$	(742,347)	¢	_	\$	(742,347)
	Ÿ	(33,376)	Ÿ		Ų	(33,376)
Interest payments				(6.40)		
Payments to acquire, construct, or improve capital assets		(1,163,904)		(640)		(1,164,544)
Proceeds from disposal of capital assets		3,173		46		3,219
Net cash flows from capital and related financing activities	\$	(1,936,454)	\$	(594)	\$	(1,937,048)
Cash flows from investing activities:						
Interest income	\$ \$	105,620	\$	2,230,107	\$	2,335,727
Net increase (decrease) in cash and cash equivalents	\$	(179,846)	\$	(5,141,138)	\$	(5,320,984)
Cash and cash equivalents, October 1, 2023		1,753,114	_	35,179,352	_	36,932,466
Cash and cash equivalents, September 30, 2024	\$	1,573,268	\$	30,038,214	\$	31,611,482
Reconciliation of operating loss to net cas	h flows from	operating activi	ties			
Operating loss Adjustments to reconcile operating loss to net cash from operating activities:	\$	(1,393,832)	\$	(8,975,953)	\$	(10,369,785)
Depreciation/amortization expense	\$	1,225,271	Ś	10,953	Ś	1,236,224
Miscellaneous revenue	Ą	1,223,271	Ą	1,970,633	Ą	1,970,633
Changes in assets and liabilities:				1,970,033		1,970,000
(Increase) decrease in accounts receivable		9,766		(589,484)		(579,718)
(Increase) decrease in due from other governmental units		5,700		1,803,113		1,803,113
(Increase) decrease in due from other funds		_		(1,966,244)		(1,966,244)
(Increase) decrease in prepaid items		(908,318)		(115,745)		(1,024,063)
(Increase) decrease in deferred outflows		(58,169)		(30,047)		(88,216)
Increase (decrease) in vouchers and contracts payable		(18,184)		712,515		694,331
Increase (decrease) in claims payable		-		(720,473)		(720,473)
Increase (decrease) in accrued compensated absences		(18,769)		8,193		(10,576)
Increase (decrease) in total OPEB liability		(16,226)		(11,641)		(27,867)
Increase (decrease) in net pension liability		(97,367)		(52,096)		(149,463)
Increase (decrease) in deferred inflows		152,953		85,625		238,578
Total adjustments	\$	270,957	\$	1,105,302	\$	1,376,259
Net cash from operating activities	\$	(1,122,875)	\$	(7,870,651)	\$	(8,993,526)
Non-cash investing, capital, and financing activities:	<u> </u>		_	<u> </u>		<u> </u>
Capital contributed by developers, individuals, and governmental entities	\$	5,745	\$	<u>-</u>	\$	5,745

#### **Fiduciary Funds**

 $\underline{\textbf{Sheriff Custodial Funds}} \text{ - to account for assets held by the Brevard County Sheriff as trustee or agent.}$ 

<u>Clerk Custodial Funds</u> - to account for assets held by the Brevard County Clerk of the Circuit Court as trustee or agent.

<u>Tax Collector Custodial Funds</u> - to account for assets held by the Brevard County Tax Collector as trustee or agent.



H-1

#### Combining Statement of Fiduciary Net Position Fiduciary Funds September 30, 2024

	(	Sheriff Custodial Funds		Clerk Custodial Funds
Assets				
Cash	\$	77,100	\$	28,648,607
Accounts receivable		-		106,864
Due from other governmental units		-		-
Total assets	\$	77,100	\$	28,755,471
Liabilities				
Due to employees, individuals, and others	\$	2,924	\$	2,051,418
Due to other governmental units		32,220		-
Prepaid taxes		-		-
Total liabilities	\$	35,144	\$	2,051,418
Net Position				
Restricted for:				
Individuals and others	\$	41,956	\$	26,704,053
Total net position	\$	41,956	\$	26,704,053

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

H-1

7	ax Collector Custodial Funds		Total
\$	15,769,117	\$	44,494,824
•	1,668,846	·	1,775,710
	4,230		4,230
\$	17,442,193	\$	46,274,764
\$	967,934	\$	3,022,276
	1,048,193		1,080,413
	15,426,066		15,426,066
\$	17,442,193	\$	19,528,755
\$ <b>\$</b>		\$ <b>\$</b>	26,746,009
\$	-	\$	26,746,009

H-2

#### Combining Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended September 30, 2024

	Sheriff Custodial Funds		Clerk Custodial Funds	
Additions				
Cash bonds collected	\$	875,431	\$	-
Inmate funds collected		1,232,789		-
Levies collected		42,873		-
Deposits collected on behalf of others		-		54,230,927
Taxes and fees collected		-		-
License and tag fees collected		-		-
Deposit collections		-		-
Miscellaneous collections		4,857		-
Total additions	\$	2,155,950	\$	54,230,927
Deductions				
Cash bond payments to County	\$	844,355	\$	-
Cash bond refunds		65,919		-
Levy costs		9,991		-
Payment for services		34,403		-
Payments to other funds		659,256		-
Refunds to individuals and inmates		503,640		-
Individuals disbursements		-		49,669,677
Taxes and fees disbursed		-		-
License and tag fees disbursed		-		-
Deposit disbursements		-		-
Miscellaneous disbursements		-		-
Total deductions	\$	2,117,564	\$	49,669,677
Change in net position	\$	38,386	\$	4,561,250
Net position - beginning		3,570		22,142,803
Net position - ending	\$	41,956	\$	26,704,053

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

H-2

	Tax Collector Custodial Funds		Total
\$	-	\$	875,431
•	-	·	1,232,789
	-		42,873
	-		54,230,927
	1,145,921,034		1,145,921,034
	65,916,743		65,916,743
	9,889		9,889
	21,316		26,173
\$	1,211,868,982	\$	1,268,255,859
\$	-	\$	844,355
	-		65,919
	-		9,991
	-		34,403
	-		659,256
	-		503,640
	-		49,669,677
	1,145,921,034		1,145,921,034
	65,916,743		65,916,743
	9,889		9,889
	21,316		21,316
\$	1,211,868,982	\$	1,263,656,223
\$	-	\$	4,599,636
	-		22,146,373
\$	-	\$	26,746,009

#### **Component Units**

North Brevard County Public Library District - to account for the operations of a public library system in Brevard County, which was established pursuant to Chapter 69-869, Laws of Florida. The Library District is presented as a governmental fund type.

Merritt Island Redevelopment Agency - to account for the collection of incremental taxes pursuant to Section 163.387, Florida Statutes, in accordance with Ordinance 89-28, as amended by 90-188, for the provision of community redevelopment. The Agency is presented as a governmental fund type.

North Brevard Economic Development Zone - to account for incremental taxes and expenses associated with economic development for areas north of State Road 528 in Brevard County District 1. The Economic Development Zone is presented as a governmental fund type.

<u>Titusville - Cocoa Airport Authority -</u> to account for the operation of three general aviation airports in Brevard County pursuant to Chapter 63-1143, Special Acts of Florida. The Airport Authority is presented as a proprietary fund type.

<u>Housing Finance Authority</u> - to account for the operating activities associated with the administration of the Brevard County Housing Finance Authority. The Housing Finance Authority is presented as a proprietary fund type.



#### Combining Statement of Net Position Component Units September 30, 2024

	North Brevard County Public Library District		erritt Island development Agency
Assets			
Cash and cash equivalents	\$	- \$	6,126,687
Investments		-	-
Receivables:			
Receivables (net of allowance for uncollectibles)		-	-
Due from other governmental units		-	-
Prepaid items		-	-
Restricted assets:			
Cash and cash equivalents		-	-
Lease receivable		-	-
Capital assets:			
Land		-	-
Construction in progress		-	-
Buildings and structures		-	-
Improvements other than buildings		-	-
Machinery and equipment		-	-
Less accumulated depreciation/amortization		-	-
Total assets	\$	- \$	6,126,687
Deferred Outflows of Resources	· ·	<del></del>	<u> </u>
OPEB	\$	- \$	-
Pensions		-	-
Total deferred outflows of resources	\$	- \$	
Liabilities	· ·	<del></del>	
Accounts payable	\$	- \$	211
Accrued liabilities		-	-
Customer deposits		-	-
Unearned revenue		-	-
Noncurrent liabilities:			
Due within one year:			
Accrued compensated absences		-	-
Loans and notes payable		-	-
Due in more than one year:			
Total OPEB liability		-	-
Net pension liability		-	-
Loans and notes payable		-	-
Total liabilities	\$	- <b>\$</b>	211
Deferred Inflows of Resources	·	- <del>'</del>	
Pensions	\$	- \$	-
Leases	•	-	-
Total deferred inflows of resources	\$	- \$	
Net Position	·	- *	
Net investment in capital assets	\$	- \$	-
Restricted:	·	•	
Transportation		-	-
Unrestricted		-	6,126,476
Total net position	\$	- <b>\$</b>	6,126,476
	<del>*</del>	= <del>*</del>	5,120,770

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	North Brevard Economic Development Zone	T	itusville-Cocoa Airport Authority		Housing Finance Authority	_	Total
\$	10,369,537	\$	1,776,506	\$	7,248,490	\$	25,521,220
·	-	·	-		205,668		205,668
	-		282,580		1,884,912		2,167,492
	-		644,944		-		644,944
	706,806		29,360		-		736,166
	-		264,762		-		264,762
	-		19,782,332		-		19,782,332
	-		13,621,899		-		13,621,899
	-		6,184,138		-		6,184,138
	-		34,274,472		-		34,274,472
	-		45,069,245		-		45,069,245
	-		2,911,715		-		2,911,715
	<u>-</u>		(34,847,062)				(34,847,062)
\$	11,076,343	\$	89,994,891	\$	9,339,070	\$	116,536,991
ć		Ċ	14474	ć		ć	14474
\$	-	\$	14,474	\$	-	\$	14,474
<u>.</u>	<u>-</u>	\$	333,833	Ċ		\$	333,833
\$		<u>ې</u>	348,307	\$	<u>-</u>	<u> </u>	348,307
\$	908,759	\$	613,305	\$	30,208	\$	1,552,483
	-		103,966		175,005		278,971
	-		264,762		326,000		590,762
	-		1,082,882		-		1,082,882
	-		103,255		-		103,255
	-		240,000		-		240,000
	-		22,202		-		22,202
	-		1,259,628		-		1,259,628
	<u>-</u>		240,000		<u> </u>		240,000
\$	908,759	\$	3,930,000	\$	531,213	\$	5,370,183
\$	-	\$	215,188	\$	-	\$	215,188
	-		17,546,462		-		17,546,462
\$		\$	17,761,650	\$	_	\$	17,761,650
\$	-	\$	66,417,730	\$	-	\$	66,417,730
	-		995,081		-		995,081
	10,167,584		1,238,737		8,807,857		26,340,654
\$	10,167,584	\$	68,651,548	\$	8,807,857	\$	93,753,465
		_			·		·

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## Statement of Activities Component Units For the Year Ended September 30, 2024

	Functions/					
	Breva Publ	North ard County ic Library istrict		erritt Island development Agency		
Expenses	\$	5,170	\$	859,445		
Program revenues:						
Charges for services	\$	-	\$	-		
Operating grants and matching funds		-		174,089		
Total program revenues	\$	-	\$	174,089		
Net program revenue (expenses)	\$	(5,170)	\$	(685,356)		
General revenues:						
Taxes:						
Other	\$	-	\$	1,362,667		
Interest income		-		424,393		
Miscellaneous		<u>-</u>		<u>-</u>		
Total general revenues	\$	-	\$	1,787,060		
Changes in net position	\$	(5,170)	\$	1,101,704		
Net position - beginning	\$	5,170	\$	5,024,772		
Net position - beginning restated	\$	5,170	\$	5,024,772		
Net position - ending	\$	-	\$	6,126,476		

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		Programs					
North Brevard Economic Development Zone		Titusville- Cocoa Airport Authority		Housing Finance Authority		Total	
\$ 5,265,835	\$	6,404,957	\$	154,981	\$	12,690,388	
\$ -	\$	4,639,997 -	\$	243,587	\$	4,883,584 174,089	
\$ -	\$	4,639,997	\$	243,587	\$	5,057,673	
\$ (5,265,835)	\$	(1,764,960)	<b>\$</b> \$	88,606	\$	(7,632,715)	
\$ 4,177,395	\$	-	\$	-	\$	5,540,062	
848,047		1,082,427		339,705		2,694,572	
225,000		2,901,715		18,495		3,145,210	
\$ 5,250,442	\$	3,984,142	\$	358,200	\$	11,379,844	
\$ (15,393)	\$ \$ \$	2,219,182	<b>\$</b> \$	446,806	\$	3,747,129	
\$ 10,182,977	\$	66,432,366	\$	8,361,051	\$	90,006,336	
\$ 10,182,977	\$	66,432,366	\$	8,361,051	\$	90,006,336	
\$ 10,167,584	\$ <b>\$</b>	68,651,548	\$	8,807,857	\$	93,753,465	



# Supplemental Section

The Supplemental Section includes tables and schedules to provide a more detailed picture of the financial condition of Brevard County, Florida, than those presented in the financial statements.

Table 1

### Schedule of Bonded Debt and Interest to Maturity September 30, 2024

#### **Governmental Funds**

1. Limited General Obligation Bond, Series 2024

Fiscal Year Interest Ending Rate		Total Interest	Principal Due September 1	Total Debt Service	
2025	4.500%	\$ 329,740	\$ 154,000	\$ 483,740	
2026	4.500%	274,365	209,000	483,365	
2027	4.500%	264,960	218,000	482,960	
2028	4.500%	255,150	228,000	483,150	
2029	4.500%	244,890	239,000	483,890	
2030	4.500%	234,135	249,000	483,135	
2031	4.500%	222,930	261,000	483,930	
2032	4.500%	211,185	272,000	483,185	
2033	4.500%	198,945	284,000	482,945	
2034	4.500%	186,165	297,000	483,165	
2035	4.500%	172,800	311,000	483,800	
2036	4.500%	158,805	325,000	483,805	
2037	4.500%	144,180	339,000	483,180	
2038	4.500%	128,925	355,000	483,925	
2039	4.500%	112,950	370,000	482,950	
2040	4.500%	96,300	387,000	483,300	
2041	4.500%	78,885	405,000	483,885	
2042	4.500%	60,660	423,000	483,660	
2043	4.500%	41,625	453,000	494,625	
2044	4.500%	15,930	472,000	487,930	
Totals		\$ 3,433,525	\$ 6,251,000	\$ 9,684,525	

2. North Brevard Recreation Special District Limited Ad Valorem Tax Refunding Bond, Series 2016

Fiscal					Principal	Total		
Year	Interest	Total Interest			Due	Debt		
Ending	Rate			July 1		Service		
2025	2.125%	\$	55,356	\$	1,290,000	\$	1,345,356	
2026	2.125%		27,944		1,315,000		1,342,944	
Totals		\$	83,300	\$	2,605,000	\$	2,688,300	

3. South Brevard Recreation Special District Limited Ad Valorem Tax Refunding Bond, Series 2016

Fiscal					Principal		Total
Year	Interest	Total Interest		Due July 1		Debt Service	
<u>Ending</u>	Rate						
2025	1.590%	\$	105,258	\$	3,285,000	\$	3,390,258
2026	1.590%		53,026		3,335,000		3,388,026
Totals		\$	158,284	\$	6,620,000	\$	6,778,284

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

#### Table 1

### 4. Merritt Island Recreation Municipal Service Taxing Unit Limited Ad Valorem Tax Refunding Bond, Series 2016

Fiscal				F	Principal	Total		
Year	Interest	Total Interest			Due	Debt		
Ending	Rate			July 1		Service		
2025	2.105%	\$	37,785	\$	890,000	\$	927,785	
2026	2.105%		19,050		905,000		924,050	
Totals		\$	56,835	\$	1,795,000	\$	1,851,835	

#### 5. Subordinated Sales Tax Refunding Revenue Bond, Series 2013

Fiscal Year Ending	Interest Rate	Total Interest	Principal Due December 1	Total Debt Service	
2025	2.140%	\$ 31,886	\$ 980,000	\$ 1,011,886	
2026	2.140%	10,700	1,000,000	1,010,700	
Totals		\$ 42,586	\$ 1,980,000	\$ 2,022,586	

#### 6. Subordinated Sales Tax Refunding Revenue Bond, Series 2010

Fiscal Year Ending	Interest Rate	Principal Total Due Interest December 1		Total Due				Total Debt Service
2025	3.038%	\$	42,463	\$ 545,000	\$ 587,463			
2026	3.038%		25,751	555,000	580,751			
2027	3.038%		8,660	570,000	578,660			
Totals		\$	76,874	\$ 1,670,000	\$ 1,746,874			

#### 7. Non-Ad Valorem Revenue Note, Series 2012

Fiscal Year Ending	Interest Rate	Total Interest		Principal Due December 1		Total Debt Service	
2025	2.780%	\$	73,948	\$	320,000	\$	393,948
2026	2.780%		64,913		330,000		394,913
2027	2.780%		55,669		335,000		390,669
2028	2.780%		46,218		345,000		391,218
2029	2.780%		36,418		360,000		396,418
2030	2.780%		26,340		365,000		391,340
2031	2.780%		16,055		375,000		391,055
2032	2.780%		5,421		390,000		395,421
Totals		\$	324,982	\$	2,820,000	\$	3,144,982

#### 8. Non-Ad Valorem Refunding Revenue Note, Series 2018A

Fiscal Year Ending	Year Interest		Total Interest		Principal Due December 1		Total Debt Service	
2025	2.660%	\$	285,418	\$	1,620,000	\$	1,905,418	
2026	2.660%		241,728		1,665,000		1,906,728	
2027	2.660%		196,840		1,710,000		1,906,840	
2028	2.660%		150,889		1,745,000		1,895,889	
2029	2.660%		103,740		1,800,000		1,903,740	
2030	2.660%		55,195		1,850,000		1,905,195	
2031	2.660%		15,295		1,150,000		1,165,295	
Totals		\$	1,049,105	\$	11,540,000	\$	12,589,105	

(Continued)

Table 1

#### 9. Non-Ad Valorem Refunding Revenue Note, Series 2020A

Fiscal Year Ending	Interest Rate	Total Interest	Principal Due Semi-annual	Total Debt Service
2025	1.520%	\$ 143,374	\$ 995,000	\$ 1,138,374
2026	1.520%	128,060	1,035,000	1,163,060
2027	1.520%	112,176	1,075,000	1,187,176
2028	1.520%	95,722	1,110,000	1,205,722
2029	1.520%	78,698	1,150,000	1,228,698
2030	1.520%	61,028	1,195,000	1,256,028
2031	1.520%	42,750	1,235,000	1,277,750
2032	1.520%	23,788	1,280,000	1,303,788
2033	1.520%	4,598	605,000	609,598
Totals		\$ 690,194	\$ 9,680,000	\$ 10,370,194

#### 10. Non-Ad Valorem Refunding Revenue Note, Series 2020B

Fiscal Year Interest		Total	Principal Due	Total Debt	
Ending	Rate	Interest	August 1	Service	
2025	1.260%	\$ 79,254	\$ 3,130,000	\$ 3,209,254	
2026	1.260%	39,816	3,160,000	3,199,816	
Totals		\$ 119,070	\$ 6,290,000	\$ 6,409,070	

#### 11. Local Option Fuel Tax Refunding Bonds, Series 2016

Fiscal Year Ending	Interest Rate	Total Interest	Principal Due August 1	Total Debt Service
2025	5.000%	\$ 2,119,219	\$ 85,000.0	\$ 2,204,219
2026	3.000%	2,114,969	90,000	2,204,969
2027	5.000%	2,112,268	3,500,000	5,612,268
2028	5.000%	1,937,269	3,675,000	5,612,269
2029	5.000%	1,753,519	3,860,000	5,613,519
2030	5.000%	1,560,519	4,050,000	5,610,519
2031	4.000%	1,358,019	4,255,000	5,613,019
2032	4.000%	1,187,818	4,425,000	5,612,818
2033	4.000%	1,010,819	4,605,000	5,615,819
2034	4.000%	826,619	4,785,000	5,611,619
2035	4.000%	635,219	635,219 4,975,000	
2036	4.125%	436,219	436,219 5,180,000	
2037	4.125%	222,543	5,395,000	5,617,543
Totals		\$ 17,275,019	\$ 48,880,000	\$ 66,155,019

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

#### Table 1

#### 12. Tourist Development Tax Revenue Bond, Series 2018A

Fiscal Year Ending	Year Interest		Total Interest		Principal Due October 1		Total Debt Service	
2025	2.940%	\$	69,237	\$	490,000	\$	559,237	
2026	2.940%		54,611		505,000		559,611	
2027	2.940%		39,543		520,000		559,543	
2028	2.940%		24,034		535,000		559,034	
2029	2.940%		8,085		550,000		558,085	
Totals		\$	195,510	\$	2,600,000	\$	2,795,510	

#### 13. HUD Section 108 Loan

Fiscal Year Ending	Interest Rate	Total Interest		Principal Due August 1		Total Debt Service	
2025	2.738%	\$	23,773	\$	80,000	\$	103,773
2026	2.860%		21,583		80,000		101,583
2027	2.870%		19,295		80,000		99,295
2028	2.985%		16,999		85,000		101,999
2029	3.185%		14,462		85,000		99,462
2030	3.235%		11,754		85,000		96,754
2031	3.285%		9,005		90,000		99,005
2032	3.335%		6,048		90,000		96,048
2033	3.385%	3,046		90,000			93,046
Totals		\$	125,965	\$	765,000	\$	890,965

Table 1

#### **Enterprise Funds**

1. Solid Waste Management System Revenue Bond, Series 2016

Fiscal Year Ending	Interest Rate	Total Interest		Principal Due September 1		Total Debt Service	
2025	2.410%	\$	115,198	\$	750,000	\$	865,198
2026	2.410%		97,123		770,000		867,123
2027	2.410%		78,566		785,000		863,566
2028	2.410%		59,647		805,000		864,647
2029	2.410%		40,247		825,000		865,247
2030	2.410%		20,364		845,000		865,364
Totals		\$	411,145	\$	4,780,000	\$	5,191,145

2. Solid Waste Management System Revenue Bond, Series 2023

Fiscal Year Ending	Interest Rate	Total Interest	Principal Due September 1	Total Debt Service
2025	5.000%	\$ 2,609,000	\$ 200,000	\$ 2,809,000
2026	5.000%	2,599,000	215,000	2,814,000
2027	5.000%	2,588,250	230,000	2,818,250
2028	5.000%	2,576,750	240,000	2,816,750
2029	5.000%	2,564,750	250,000	2,814,750
2030	5.000%	2,552,250	265,000	2,817,250
2031	5.000%	2,539,000	1,145,000	3,684,000
2032	5.000%	2,481,750	1,200,000	3,681,750
2033	5.000%	2,421,750	1,260,000	3,681,750
2034	5.000%	2,358,750	1,325,000	3,683,750
2035	5.000%	2,292,500	1,390,000	3,682,500
2036	5.000%	2,223,000	1,460,000	3,683,000
2037	5.000%	2,150,000	1,530,000	3,680,000
2038	5.000%	2,073,500	1,610,000	3,683,500
2039	5.000%	1,993,000	1,690,000	3,683,000
2040	5.000%	1,908,500	1,775,000	3,683,500
2041	5.000%	1,819,750	1,860,000	3,679,750
2042	5.000%	1,726,750	1,955,000	3,681,750
2043	5.000%	1,629,000	2,055,000	3,684,000
2044	5.500%	1,526,250	2,155,000	3,681,250
2045	5.500%	1,407,725	2,275,000	3,682,725
2046	5.500%	1,282,600	2,400,000	3,682,600
2047	5.500%	1,150,600	2,530,000	3,680,600
2048	5.500%	1,011,450	2,670,000	3,681,450
2049	5.500%	864,600	2,815,000	3,679,600
2050	5.500%	709,775	2,970,000	3,679,775
2051	5.500%	546,425	3,135,000	3,681,425
2052	5.500%	374,000	3,310,000	3,684,000
2053	5.500%	191,950	3,490,000	3,681,950
Totals		\$ 52,172,625	\$ 49,405,000	\$ 101,577,625

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

#### Table 1

#### 3. Water and Wastewater Utility Revenue Bonds, Series 2014

Fiscal Year Ending	Interest Rate	Total Interest	Principal Due September 1	Total Debt Service
2025	5.000%	\$ 773,431	\$ 700,000	\$ 1,473,431
2026	2.500%	738,432	735,000	1,473,432
2027	3.000%	720,056	755,000	1,475,056
2028	3.000%	697,406	775,000	1,472,406
2029	3.000%	674,156	800,000	1,474,156
2030	3.000%	650,157	825,000	1,475,157
2031	3.250%	625,406	850,000	1,475,406
2032	3.250%	597,781	597,781 875,000	
2033	3.375%	569,344	905,000	1,474,344
2034	3.500%	538,800	935,000	1,473,800
2035	4.500%	506,075	965,000	1,471,075
2036	4.500%	462,650	1,010,000	1,472,650
2037	4.500%	417,200	1,055,000	1,472,200
2038	4.500%	369,725	1,105,000	1,474,725
2039	4.500%	320,000	1,155,000	1,475,000
2040	4.500%	268,025	1,205,000	1,473,025
2041	4.000%	213,800	1,260,000	1,473,800
2042	4.000%	163,400	1,310,000	1,473,400
2043	4.000%	111,000	1,360,000	1,471,000
2044	4.000%	56,600	1,415,000	1,471,600
Totals		\$ 9,473,444	\$ 19,995,000	\$ 29,468,444

#### 4. Utility Revenue Bonds (Barefoot Bay Utility System), Series 2018

Fiscal Year Ending	Interest Rate	Total Interest		Principal Due October 1		Total Debt Service	
2025	2.580%	\$	127,259	\$	835,000	\$	962,259
2026	2.580%		105,393		860,000		965,393
2027	2.580%		82,947		880,000		962,947
2028	2.580%		59,985		900,000		959,985
2029	2.580%		36,442		925,000		961,442
2030	2.580%		12,255		950,000		962,255
Totals		\$	424,281	\$	5,350,000	\$	5,774,281

Table 1

#### 5. Subordinated Sales Tax Revenue Bond, Series 2009A

Fiscal				P	rincipal		Total	
Year	Interest	Total			Due		Debt	
Ending	Rate	li	nterest	De	cember 1	Service		
2025	3.370%	\$	19,024	\$	91,000	\$	110,024	
2026	3.370%		15,889		95,000		110,889	
2027	3.370%		12,621		99,000		111,621	
2028	3.370%		9,200		104,000		113,200	
2029	3.370%		5,628		108,000		113,628	
2030	3.370%		1,904		113,000		114,904	
Totals		\$	64,266	\$	610,000	\$	674,266	

#### 6. Clean Water State Revolving Fund Loan Agreement WW051100

Fiscal Year Ending	Interest Rate	Total Interest	Principal Due Semi-annual	Total Debt Service
2025	1.040%	\$ 317,017	\$ 1,849,752	\$ 2,166,769
2026	1.040%	297,730	1,869,039	2,166,769
2027	1.040%	278,241	1,888,528	2,166,769
2028	1.040%	258,550	1,908,219	2,166,769
2029	1.040%	238,652	1,928,116	2,166,768
2030	1.040%	218,548	1,948,221	2,166,769
2031	1.040%	198,234	1,968,535	2,166,769
2032	1.040%	177,708	1,989,061	2,166,769
2033	1.040%	156,968	2,009,801	2,166,769
2034	1.040%	136,011	2,030,757	2,166,768
2035	1.040%	114,837	2,051,932	2,166,769
2036	1.040%	93,441	2,073,328	2,166,769
2037	1.040%	71,822	2,094,946	2,166,768
2038	1.040%	49,978	2,116,791	2,166,769
2039	1.040%	27,907	2,138,862	2,166,769
2040	1.040%	5,604	1,077,781	1,083,385
Totals		\$ 2,641,248	\$ 30,943,669	\$ 33,584,917

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

Table 1

#### 7. Clean Water State Revolving Fund Loan Agreement WW051130

Fiscal Year Ending	Interest Rate	Total Interest	Principal Due Semi-annual	Total Debt Service	
2025	1.010%	\$ 90,305	\$ 507,701	\$ 598,006	
2026	1.010%	85,165	512,842	598,007	
2027	1.010%	79,972	518,034	598,006	
2028	1.010%	74,726	523,280	598,006	
2029	1.010%	69,428	528,578	598,006	
2030	1.010%	64,076	533,930	598,006	
2031	1.010%	58,670	539,337	598,007	
2032	1.010%	53,209	544,798	598,007	
2033	1.010%	47,692	550,314	598,006	
2034	1.010%	42,120	555,886	598,006	
2035	1.010%	36,491	561,515	598,006	
2036	1.010%	30,806	567,200	598,006	
2037	1.010%	25,063	572,944	598,007	
2038	1.010%	19,261	578,745	598,006	
2039	1.010%	13,401	584,605	598,006	
2040	1.010%	7,482	590,525	598,007	
2041	1.010%	1,502	297,500	299,002	
Totals		\$ 799,369	\$ 9,067,734	\$ 9,867,103	

#### 8. Clean Water State Revolving Fund Loan Agreement WW051170

Fiscal Year Ending	Interest Rate	Total Interest		Principal Due Semi-annual		Total Debt Service
2025	0.000%	\$	-	\$	113,183	\$ 113,183
2026	0.000%		-		113,183	113,183
2027	0.000%		-		113,183	113,183
2028	0.000%		-		113,183	113,183
2029	0.000%		-		113,183	113,183
2030	0.000%		-		113,183	113,183
2031	0.000%		-		113,183	113,183
2032	0.000%		-		113,183	113,183
2033	0.000%		-		113,183	113,183
2034	0.000%		-		113,183	113,183
2035	0.000%		-		113,183	113,183
2036	0.000%		-		113,183	113,183
2037	0.000%		-		113,183	113,183
2038	0.000%		-		113,183	113,183
2039	0.000%		-		113,183	113,183
2040	0.000%		-		113,183	113,183
2041	0.000%		-		113,183	113,183
2042	0.000%		-		113,183	113,183
2043	0.000%		-		113,183	113,183
2044	0.000%		-		56,593	56,593
Totals		\$		\$	2,207,070	\$ 2,207,070



# STATISTICAL SECTION

Annual Comprehensive Financial Report 2024



BREVARD COUNTY, FLORIDA STATISTICAL SECTION

#### Statistical Section

These schedules of the Brevard County's Annual Comprehensive Financial Report present detailed information about the government's overall financial health as a context for understanding the financial statements, note disclosures and required supplementary information.

#### **Financial Trends**

Contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

#### **Revenue Capacity**

 Contain information to help the reader assess the government's most significant local revenue source, the property tax.

#### **Debt Capacity**

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 future debt.

#### **Demographic and Economic Information**

 Offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities occur.

#### **Operating Information**

 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 annual comprehensive financial reports for the relevant year.

STATISTICAL SECTION BREVARD COUNTY, FLORIDA

Table 1

#### Net Position by Component Last Ten Fiscal Years (Unaudited)

					Fisca	l Year				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Net investment in capital										
assets	\$ 965,375,636	\$ 895,394,936	\$ 821,148,416	\$ 696,515,787	\$ 663,812,487	\$ 643,475,423	\$ 607,108,556	\$ 571,203,870	\$ 560,424,457	\$ 567,455,962
Restricted	701,874,694	595,467,918	497,284,398	419,922,820	349,151,358	295,316,435	238,635,310	202,482,883	174,801,749	154,395,502
Unrestricted	(118,402,597)	(117,666,234)	(111,607,628)	(135,023,175)	(172,348,066)	(161,021,994)	(131,321,009)	(141,653,259)	(143,252,487)	(141,570,246)
Total governmental activities										
net position	\$1,548,847,733	\$1,373,196,620	\$1,206,825,186	\$ 981,415,432	\$ 840,615,779	\$ 777,769,864	\$ 714,422,857	\$ 632,033,494	\$ 591,973,719	\$ 580,281,218
Business-type activities:										
Net investment in capital										
assets	\$ 337,884,586	\$ 317,843,292	\$ 300,936,331	\$ 281,610,953	\$ 267,296,516	\$ 259,755,435	\$ 248,285,110	\$ 236,415,274	\$ 221,893,848	\$ 201,161,975
Restricted	6,592,086	6,206,233	2,507,635	2,497,653	2,487,289	2,482,018	2,296,281	2,748,910	2,721,445	2,696,640
Unrestricted	83,961,255	64,469,020	57,005,165	67,039,553	65,713,176	57,453,176	52,819,626	50,012,188	46,331,688	55,861,048
Total business-type activities										
net position	\$ 428,437,927	\$ 388,518,545	\$ 360,449,131	\$ 351,148,159	\$ 335,496,981	\$ 319,690,629	\$ 303,401,017	\$ 289,176,372	\$ 270,946,981	\$ 259,719,663
Daimanu massammanti										
Primary government:										
Net investment in capital assets	\$ 1,303,260,222	\$ 1,213,238,228	\$ 1,122,084,747	\$ 978,126,740	\$ 931,109,003	\$ 903,230,858	\$ 855,393,666	\$ 807,619,144	\$ 782,318,305	\$ 768,617,937
Restricted	708,466,780	601,674,151	499,792,033	422,420,473	351,638,647	297,798,453	240,931,591	205,231,793	177,523,194	157,092,142
Unrestricted	(34,441,342)	(53,197,214)	(54,602,463)	(67,983,622)	(106,634,890)	(103,568,818)	(78,501,383)	(91,641,071)	(96,920,799)	(85,709,198)
	(34,441,342)	(33,137,214)	(34,002,403)	(07,303,022)	(100,034,090)	(103,300,010)	(70,301,303)	(51,041,071)	(30,320,799)	(03,703,190)
Total primary government net position	\$1,977,285,660	\$1,761,715,165	\$1,567,274,317	\$1,332,563,591	\$1,176,112,760	\$1,097,460,493	\$1,017,823,874	\$ 921,209,866	\$ 862,920,700	\$ 840,000,881

BREVARD COUNTY, FLORIDA STATISTICAL SECTION

Changes in Net Position Last Ten Fiscal Years (Unaudited) Table 2

	Fiscal Year																	
		2024		2023		2022		2021		2020		2019	2018		2017	2016		2015
Expenses																		
Governmental activities:																		
General government	\$	118,825,062	\$	116,464,040	\$	102,794,844	\$	91,814,954	\$	94,021,906	\$	89,242,854	\$ 88,918,569	\$	87,544,756	\$ 92,697,520	\$	95,252,357
Public safety		260,699,656		275,732,065		230,998,180		185,690,552		248,188,764		232,613,182	206,547,585		205,667,221	191,762,679		166,524,693
Physical environment		48,002,247		48,465,919		35,288,815		34,367,500		37,067,026		21,703,959	26,239,033		19,214,245	24,530,458		11,447,052
Transportation		76,483,040		65,592,931		59,622,909		55,894,603		55,912,801		48,624,523	45,460,012		34,634,390	34,292,758		31,675,001
Economic environment		34,538,187		32,018,545		24,172,116		38,410,995		28,477,067		23,555,099	22,565,890		21,244,713	16,090,945		16,961,487
Human services		67,856,913		70,626,568		68,673,325		80,374,594		58,235,345		34,687,749	40,642,998		38,714,577	21,584,552		26,149,155
Culture and recreation		67,971,978		67,961,580		55,383,322		52,867,549		59,878,465		60,919,367	53,933,168		51,055,735	61,668,687		46,732,197
Interest on long-term debt		3,825,338		4,041,172		4,365,185		4,501,637		5,598,096		6,286,006	6,783,600		8,209,985	8,888,309		9,642,497
Total governmental activities																		
expenses	\$	678,202,421	\$	680,902,820	\$	581,298,696	\$	543,922,384	\$	587,379,470	\$	517,632,739	\$ 491,090,855	\$	466,285,622	\$ 451,515,908	\$ 4	104,384,439
Business-type activities:																		
Solid Waste	\$	54,760,302	\$	62,257,393	\$	52,970,533	\$	53,968,927	\$	44,811,985	\$	43,704,439	\$ 48,456,277	\$	52,655,143	\$ 43,036,490	\$	35,429,898
Utility Services		59,741,299		51,068,595		41,288,476		37,843,823		37,530,338		32,497,088	31,905,028		29,032,837	29,413,909		28,654,884
Transit Services		19,967,969		20,275,295		17,350,621		15,301,692		16,088,846		15,831,066	15,605,435		15,254,443	13,573,167		13,312,316
County-wide golf courses		267,855		268,224		219,428		241,397		218,002		574,414	4,656,150		960,185	1,176,233		3,261,197
Total business-type activities																		
expenses	\$	134,737,425	\$	133,869,507	\$	111,829,058	\$	107,355,839	\$		\$	92,607,007	\$ 100,622,890	\$_	97,902,608	87,199,799		80,658,295
Total primary government expenses	\$	812,939,846	\$	814,772,327	\$	<u>693,127,754</u>	\$	651,278,223	\$	686,028,641	\$	610,239,746	\$ <u>591,713,745</u>	\$	<u>564,188,230</u>	\$ 538,715,707	\$ 4	185,042,734
Program revenues																		
Governmental activities:																		
Charges for services																		
General government	\$	51,196,485	\$	50,683,040	\$	50,389,830	\$	48,677,661	\$	43,170,855	\$	43,371,797	\$ 43,221,758	\$	40,531,878	\$ 39,386,292	\$	38,935,422
Public safety		84,211,512		90,318,437		77,078,609		66,929,612		63,050,286		54,651,027	59,844,704		55,427,651	52,402,996		51,635,193
Transportation		25,692,613		24,267,807		23,620,953		20,488,708		19,222,044		19,180,792	14,622,266		13,344,654	14,540,707		13,374,494
Human services		35,936,616		39,583,976		34,688,171		31,320,017		16,573,994		13,557,003	12,177,476		9,816,868	8,410,636		5,943,033
Other activities		15,616,073		14,712,603		14,092,456		13,636,731		12,304,243		13,342,693	13,047,220		13,092,218	10,899,403		11,108,454
Operating grants and																		
contributions		71,966,724		99,662,731		68,870,602		82,955,476		92,878,419		40,836,038	38,308,731		37,840,966	35,578,789		31,619,353
Capital grants and contributions		31,824,330		36,805,543		19,880,151		8,055,741		13,554,659		14,136,413	29,800,467		3,408,152	 14,270,228		11,808,327
Total governmental activities program																		
revenues	\$	316,444,353	\$	356,034,137	\$	288,620,772	\$	272,063,946	\$	260,754,500	\$	199,075,763	\$ 211,022,622	\$	173,462,387	\$ 175,489,051	\$ 1	164,424,276

STATISTICAL SECTION BREVARD COUNTY, FLORIDA

Table 2										
Business-type activities:										
Charges for services Solid Waste	\$ 56,930,814	\$ 54,950,702	\$ 48,952,680	\$ 47,244,368	\$ 41,479,106	\$ 40,752,594	\$ 40.459.617	\$ 38.704.568	\$ 37.832.414	\$ 37,280,985
Utility Services	58.430.061	51,818,307	48,001,487	44,810,055	43,291,194	41,724,326	40,458,739	38,276,217	36,133,650	34,042,298
Other activities	1,739,557	1,659,621	1,683,026	1,422,020	1,030,703	1,874,879	4,180,396	2,245,652	2,408,845	4,665,807
Operating grants and		, ,						, ,		
contributions	25,487,068	24,300,713	13,085,856	16,036,772	14,630,477	9,953,991	20,524,174	25,051,335	9,219,342	7,882,559
Capital grants and										
contributions	17,619,567	23,310,654	14,729,339	14,653,243	9,964,799	10,203,974	7,677,409	11,607,080	9,219,126	5,464,221
Total business-type activities program	¢ 160 207 067	¢ 156 020 007	¢ 106 4E0 200	¢ 104 166 4E0	¢ 110 206 270	¢ 104 E00 764	ć 112 200 22E	¢ 11E 004 0E0	¢ 04 012 277	¢ 00 225 070
revenues Total primary government program	\$ 160,207,067	\$ 156,039,997	\$ 126,452,389	\$ 124,166,458	\$ 110,396,279	\$ 104,509,764	\$ 113,300,335	\$ 115,884,852	\$ 94,813,377	\$ 89,335,870
revenues	\$ 476 651 420	\$ 512 074 134	\$ 415,073,161	\$ 396 230 404	\$ 371 150 779	\$ 303,585,527	\$ 324,322,957	\$ 289,347,239	\$ 270,302,428	\$ 253 760 146
101011400	<u> </u>	<u> </u>	<u> </u>	<del>• • • • • • • • • • • • • • • • • • • </del>	<u> </u>	<del>4 000,000,022</del>	<del>♦ 02 1,022,707</del>	<u> </u>	<del>• 27 0,002,120</del>	<u> </u>
Net (Expense) Revenue										
Governmental activities	\$ (361,758,068)	\$ (324,868,683)	\$ (292,677,924)	\$ (271,858,438)	\$ (326,624,970)	\$ (318,556,976)	\$ (280,068,233)	\$ (292,823,235)	\$ (276,026,857)	\$ (239,960,163)
Business-type activities	25,469,642	22,170,490	14,623,331	16,810,619	11,747,108	11,902,757	12,677,445	17,982,244	7,613,578	8,677,575
Total primary government net expense	<u>\$(336,288,426)</u>	<u>\$(302,698,193)</u>	<u>\$(278,054,593)</u>	\$(255,047,819)	<u>\$(314,877,862)</u>	<u>\$(306,654,219)</u>	\$(267,390,788)	<u>\$(274,840,991)</u>	<u>\$(268,413,279)</u>	<u>\$(231,282,588)</u>
General Revenues and Other Changes i	n Net Position									
Governmental activities:	ii Net r osition									
Taxes:										
Ad valorem taxes, levied for										
general purposes	\$ 274,234,297	\$ 259,456,774	\$ 247,476,368	\$ 238,706,021	\$ 230,339,373	\$ 220,282,909	\$ 211,707,369	\$ 203,588,425	\$ 194,696,177	\$ 188,128,582
Ad valorem taxes, levied for										
debt service	3,674,388	4,936,406	12,789,064	12,732,777	13,710,668	12,332,214	11,929,970	12,330,659	13,534,869	13,500,497
Discretionary sales tax	68,311,273	66,900,847	63,910,418	53,821,335	46,836,109	47,447,853	46,644,484	32,072,164	6 770 522	7.277.812
Communications services tax	7,925,822 14,587,979	7,345,420 15,082,943	6,646,785 14,309,341	6,439,105 13,238,296	6,455,352 12,612,858	6,415,625 13,475,458	6,607,138 11,786,353	6,377,573 12,525,330	6,779,533 12,022,017	7,277,812 10,829,924
Local option gas tax Tourist tax	25,256,726	25,539,563	23,330,657	16,937,061	13,058,021	16,023,918	15,582,944	13,601,701	12,822,623	11,292,010
Other	991,072	953,411	907,037	938,193	668,879	665,611	516,207	488,848	516,212	517,635
State shared revenues (unrestricted)	53,018,044	54,957,382	52,604,941	45,030,842	40,435,765	41,116,259	40,362,938	38,028,073	35,545,013	34,265,881
Interest income	68,426,003	38,503,070	(18,555,622)	6,661,157	13,308,791	14,732,479	3,987,176	2,135,801	1,893,153	2,266,665
Miscellaneous	19,682,451	16,083,044	17,809,430	14,952,311	11,637,216	8,631,428	10,588,113	10,329,752	11,618,924	9,058,557
Transfers	1,301,126	1,481,257	1,571,019	3,200,993	407,853	780,229	1,070,080	1,404,684	(1,709,163)	806,865
Total governmental activities	\$ 537,409,181	\$ 491,240,117	\$ 422,799,438	\$ 412,658,091	\$ 389,470,885	\$ 381,903,983	\$ 360,782,772	\$ 332,883,010	\$ 287,719,358	\$ 277,944,428

	Table 2	2
Business-type activities:		
Interest income	\$ 14,946,802 \$ 6,781,202 \$ (4,380,253) \$ 1,511,697 \$ 3,594,139 \$ 4,391,687 \$ 1,606,218 \$ 978,955 \$ 1,029,280 \$ 1,067,098	3
Miscellaneous	804,064 598,979 628,911 529,855 872,958 775,397 924,363 672,876 875,297 1,183,704	4
Transfers	(1,301,126) $(1,481,257)$ $(1,571,019)$ $(3,200,993)$ $(407,853)$ $(780,229)$ $(1,070,080)$ $(1,404,684)$ $1,709,163$ $(806,865)$	j)
Total business-type activities	\$ 14,449,740 \$ 5,898,924 \$ (5,322,361) \$ (1,159,441) \$ 4,059,244 \$ 4,386,855 \$ 1,460,501 \$ 247,147 \$ 3,613,740 \$ 1,443,937	Ī
Total primary government	<u>\$551,858,921</u> <u>\$497,139,041</u> <u>\$417,477,077</u> <u>\$411,498,650</u> <u>\$393,530,129</u> <u>\$386,290,838</u> <u>\$362,243,273</u> <u>\$333,130,157</u> <u>\$291,333,098</u> <u>\$279,388,365</u>	<u>i</u>
Changes in Net Position		
3	\$ 175 (51 110 \$ 166 071 404 \$ 100 101 510 \$ 140 700 (52 \$ 60 0045 015 \$ 60 0071 \$ 00 714 500 \$ 40 050 775 \$ 11 600 501 \$ 07 004 065	c
Governmental activities	\$ 175,651,113 \$ 166,371,434 \$ 130,121,512 \$ 140,799,653 \$ 62,845,915 \$ 63,347,007 \$ 80,714,539 \$ 40,059,775 \$ 11,692,501 \$ 37,984,265	
Business-type activities	<u>39,919,382 28,069,414 9,300,972 15,651,178 15,806,352 16,289,612 14,137,946 18,229,391 11,227,318 10,121,512</u>	_
Total primary government	<u>\$ 215,570,495</u>	<u>_</u>

Table 3

# Program Revenues by Function/Program Last Ten Fiscal Years (Unaudited)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function/Program										
Governmental activities:										
General government	\$ 58,039,828	\$ 94,169,000	\$ 70,957,777	\$ 98,435,682	\$ 105,144,038	\$ 48,240,816	\$ 46,289,965	\$ 45,241,748	\$ 48,255,286	\$ 48,365,581
Public safety	90,539,593	99,689,909	82,565,553	72,022,509	70,270,247	62,683,512	66,805,085	61,716,835	57,291,788	57,740,900
Physical environment	41,624,172	19,458,695	21,101,872	13,935,555	13,670,854	15,079,289	21,108,443	18,727,925	15,439,205	9,051,141
Transportation	64,700,312	72,730,868	54,469,823	38,102,953	42,749,230	43,395,056	41,465,208	25,946,522	32,905,202	31,175,958
Economic environment	6,200,233	6,350,444	5,984,424	1,484,489	5,823,912	3,150,180	2,903,630	3,440,032	3,980,327	3,757,807
Human services	46,406,757	57,118,966	47,474,125	41,671,751	18,451,945	16,167,256	14,008,031	11,464,659	10,236,513	8,224,722
Culture and recreation	8,933,458	6,516,255	6,067,198	6,411,007	4,644,274	10,359,654	18,442,260	6,924,666	7,380,730	6,108,167
Total governmental activities	\$ 316,444,353	\$ 356,034,137	\$ 288,620,772	\$ 272,063,946	\$ 260,754,500	\$ 199,075,763	\$ 211,022,622	\$ 173,462,387	\$ 175,489,051	\$ 164,424,276
Business-type activities:										
Solid Waste	\$ 58,195,220	\$ 59,156,824	\$ 50,083,812	\$ 48,254,007	\$ 42,723,465	\$ 41,713,478	\$ 49,289,364	\$ 54,150,354	\$ 38,374,344	\$ 37,763,463
Water Resources	84,765,430	81,933,550	61,677,944	56,834,222	51,777,214	51,284,479	46,705,136	49,855,403	44,154,801	37,507,413
Transit Services	17,246,417	14,949,623	14,690,633	19,078,229	15,895,600	11,511,807	15,180,260	11,605,426	11,674,526	11,478,199
County-wide golf courses	-	-	-	-	-	-	2,125,575	273,669	609,706	2,586,795
Total business-type activities	\$ 160,207,067	\$ 156,039,997	\$ 126,452,389	\$ 124,166,458	\$ 110,396,279	\$ 104,509,764	\$ 113,300,335	\$ 115,884,852	\$ 94,813,377	\$ 89,335,870
Total primary government	\$ 476,651,420	\$ 512,074,134	\$ 415,073,161	\$ 396,230,404	\$ 371,150,779	\$ 303,585,527	\$ 324,322,957	\$ 289,347,239	\$ 270,302,428	\$ 253,760,146

Table 4

## Fund Balances, Governmental Funds Last Ten Fiscal Years (Unaudited)

	Fiscal Year										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
General Fund:											
Non-spendable	\$ 4,662,940	\$ 5,179,167	\$ 5,404,461	\$ 3,913,054	\$ 3,229,479	\$ 3,330,298	\$ 3,184,761	\$ 3,042,822	\$ 2,988,883	\$ 2,937,594	
Restricted	253,000	253,000	253,000	253,000	253,000	340,957	253,000	253,000	-	-	
Assigned	26,847,443	30,514,328	17,883,291	29,608,074	40,532,528	9,416,979	10,188,942	8,472,591	8,880,469	7,938,099	
Unassigned	102,869,112	93,581,709	75,411,663	50,975,956	37,957,699	39,389,235	36,513,088	28,056,817	24,450,072	21,077,043	
Total General Fund	\$ 134,632,495	\$ 129,528,204	\$ 98,952,415	\$ 84,750,084	\$ 81,972,706	\$ 52,477,469	\$ 50,139,791	\$ 39,825,230	\$ 36,319,424	\$ 31,952,736	
All other governmental funds:											
Non-spendable	\$ 5,840,516	\$ 5,946,247	\$ 4,532,122	\$ 3,318,531	\$ 3,594,254	\$ 3,900,873	\$ 3,822,816	\$ 2,919,423	\$ 3,604,874	\$ 2,902,921	
Restricted	701,621,694	595,214,918	497,031,398	419,669,820	348,898,358	294,975,478	239,717,139	206,076,578	177,007,649	171,987,977	
Committed	47,479,135	65,359,620	60,703,871	31,055,661	15,773,689	9,260,911	965,811	495,622	101,474	3,707,120	
Assigned	970,626	5,245,796	3,024,601	12,453,438	4,710,208	6,105,166	9,382,974	3,711,734	2,887,457	2,066,299	
Unassigned	(15,543,466)	(18,737,830)	(12,370,365)	(11,026,707)	(9,375,782)	(11,156,097)	(12,407,162)	(11,222,540)	(11,837,608)	(7,992,653)	
Total all other governmental funds	\$ 740,368,505	\$ 653,028,751	\$ 552,921,627	\$ 455,470,743	\$ 363,600,727	\$ 303,086,331	\$ 241,481,578	\$ 201,980,817	\$ 171,763,846	\$ 172,671,664	

Table 5

## Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years (Unaudited)

					Fisca	l Year				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 394,704,110	\$ 380,216,860	\$ 369,433,105	\$ 342,829,404	\$ 323,715,342	\$ 316,644,810	\$ 305,009,871	\$ 280,940,527	\$ 240,373,478	\$ 231,601,895
Permits, fees and special										
assessments	124,409,999	126,919,709	118,383,966	101,940,847	83,872,602	79,120,976	69,868,341	60,756,856	54,128,087	51,022,829
Intergovernmental revenues	121,707,405	153,504,231	125,678,540	141,692,356	148,736,176	92,869,477	88,453,295	73,176,772	81,771,546	74,355,395
Charges for services	77,937,226	82,110,731	77,351,599	74,854,734	67,544,300	68,280,143	66,965,817	67,337,602	68,200,423	65,327,918
Fines and forfeits	3,799,854	3,119,814	3,610,477	3,957,706	3,236,566	3,501,533	3,545,217	3,507,348	3,324,200	3,302,359
Interest earnings	66,090,276	36,651,746	(17,195,660)	6,241,630	11,836,858	12,410,522	4,016,025	2,152,473	1,893,675	1,924,198
Miscellaneous revenues	19,682,450	16,093,178	17,374,651	14,622,828	11,279,156	8,601,796	10,394,524	10,433,988	11,435,598	8,959,459
Total revenues	\$ 808,331,320	\$798,616,269	\$694,636,678	\$686,139,505	\$650,221,000	\$581,429,257	\$548,253,090	\$498,305,566	\$461,127,007	\$436,494,053
Expenditures										
General government	\$ 106,834,971	\$ 101,088,825	\$ 95,486,567	\$ 87,233,361	\$ 87,060,799	\$ 82,197,593	\$ 78,063,416	\$ 77,020,676	\$ 79,869,779	\$ 78,594,538
Public safety	271,775,201	249,333,558	228,672,956	209,227,632	209,720,280	204,504,788	193,340,219	189,430,128	181,913,406	177,287,982
Physical environment	49,139,848	65,257,068	38,524,457	27,284,731	26,588,949	19,351,926	24,161,399	19,811,134	24,853,348	15,489,657
Transportation	69,602,770	56,718,062	52,734,180	60,604,032	65,054,527	67,097,373	58,298,690	39,901,076	48,510,425	46,107,707
Economic environment	23,842,669	20,537,169	13,909,810	25,108,849	18,561,416	15,116,145	14,817,127	11,617,532	12,458,116	9,765,650
Human services	44,922,210	43,560,358	44,732,341	60,511,823	36,711,769	23,789,826	23,700,264	22,116,479	22,617,877	22,189,943
Culture and recreation	72,208,482	57,826,662	52,394,575	52,580,150	53,088,113	54,163,517	52,438,071	49,549,209	42,800,285	39,504,959
Intergovernmental	46,359,098	42,349,074	43,990,564	48,131,472	41,003,373	21,913,154	27,436,668	26,436,364	6,065,288	14,209,166
Capital outlay	15,518,853	14,734,643	332,300	608,936	396,757	2,714,370	6,439,228	2,159,527	7,216,484	17,041,749
Debt service:										
Principal	20,893,064	19,696,422	18,148,021	19,621,525	21,106,309	20,611,492	42,348,192	20,321,947	72,159,071	20,544,009
Interest	3,722,371	3,976,546	4,335,957	4,545,676	5,684,781	5,990,993	6,192,376	7,931,928	8,891,978	9,111,002
Total expenditures	\$ 724,819,537	\$675,078,387	\$593,261,728	\$595,458,187	\$564,977,073	\$517,451,177	\$527,235,650	\$466,296,000	\$507,356,057	\$449,846,362
Excess (deficiency) of revenues over (under) expenditures	\$ 83,511,783	\$123,537,882	\$101,374,950	\$ 90,681,318	\$ 85,243,927	\$ 63,978,080	\$ 21,017,440	\$ 32,009,566	\$ (46,229,050)	\$ (13,352,309)

Table 5

# Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years (Unaudited)

	Fiscal Year														
	2024	2023	2022		2021		2020		2019		2018		2017	2016	2015
Other Financing Sources and (Uses)															
Transfers in	\$ 60,288,064	\$ 85,371,408	\$ 69,514,800	ξ	59,137,869	\$	53,375,174	\$	47,495,093	\$	45,829,721	\$	44,993,649	\$ 33,058,424	\$ 37,355,239
Transfers out	(61,760,801)	(86,518,039)	(70,637,644)		(58,007,284)		(52,831,365)		(49,232,171)		(47,990,745)	(	(46,779,704)	(37,845,742)	(38,528,401)
Proceeds of the sale of capital assets	866,347	727,347	814,257		858,932		393,852		325,444		1,668,832		409,670	548,066	1,077,198
Insurance proceeds	346,015	406,670	241,524		375,835		2,876,711		883,271		979,043		262,148	271,932	34,655
Subscriptions liability issued	2,770,207	5,728,958	-		-		-		-		-		-	-	-
Leases issued	864,823	158,503	7,792,927		1,269,268		1,731,748		268,234		814,276		247,219	284,974	119,375
Refunding debt issued	-	-	-		-		32,700,000		-		12,410,000		49,375,000	52,410,000	-
Capital related debt issued	6,251,000	-	-		-		-		885		26,501,947		1,936,168	-	4,100,000
Bond premium	-	-	-		-		-		-		-		1,553,503	-	-
Bond discount	-	-	-		-		-		-		(50,525)		-	-	-
Debt refunding payment	-	-	-		-		(32,611,472)		-		(12,410,000)	(	(49,652,931)	-	-
Total other financing sources and				_		Ī									
uses	\$ 9,625,655	\$ 5,874,847	\$ 7,725,864	\$	3,634,620	\$	5,634,648	\$	(259,244)	\$	27,752,549	\$	2,344,722	\$ 48,727,654	\$ 4,158,066
Net changes in fund balances	\$ 93,137,438	\$129,412,729	\$109,100,814	\$	94,315,938	\$	90,878,575	\$	63,718,836	\$	48,769,989	\$ :	34,354,288	\$ 2,498,604	\$ (9,194,243)
Debt service as a percentage of non-capital expenditures	3.9%	4.0%	4.1%		4.4%	_	5.1%	_	5.7%		10.1%		6.5%	17.5%	7.3%
Capital expenditures	\$ 85,508,897	\$ 84,360,439	\$ 49,290,245	\$	51,852,272	\$	44,640,622	\$	53,297,829	\$	45,675,316	\$	34,694,226	\$ 43,052,716	\$ 44,652,128

Table 6

## Tax Revenues by Source Last Ten Fiscal Years (Unaudited)

Fiscal Year	General Property Tax <sup>(1)</sup>	Sales And Use Tax <sup>(1)</sup>	Motor Fuel Tax <sup>(2)</sup>	Franchise Fees/Services Tax <sup>(1)</sup>	Total
2015	\$ 201,684,868	\$ 22,121,934	\$ 9,138,572	\$ 20,949,011	\$ 253,894,385
2016	208,233,093	24,844,640	9,670,235	20,384,882	263,132,850
2017	215,874,911	58,199,195 (3)	10,066,128	20,093,287	304,233,521
2018	223,872,746	74,013,781	10,037,468	20,704,464	328,628,459
2019	232,616,345	76,947,230	10,471,679	20,800,879	340,836,133
2020	244,084,124	72,506,988	10,460,507	20,394,022	347,445,641
2021	251,455,412	83,996,691	10,275,574	21,339,488	367,067,165
2022	260,328,868	101,550,415	11,069,531	24,232,758	397,181,572
2023	264,394,675	107,523,353	11,391,014	26,627,169	409,936,211
2024	277,631,237	108,155,978	11,426,948	26,884,983	424,099,146

<sup>(1)</sup> The ad valorem property taxes, sales and use taxes, and communications services tax are combined for financial statement presentation and disclosed by fund type as taxes. Franchise fees are reported as permits, fees and special assessments.

<sup>(2)</sup> The motor fuel tax is disclosed in the County Transportation Trust Fund, as intergovernmental revenues.

<sup>(3)</sup> Effective January 1, 2017, the County began collecting a half-cent discretionary infrastructure sales tax for the purpose of restoring the Indian River Lagoon.

Table 7

# Assessed Property Valuation Last Ten Years (Unaudited)

Year	Total Assessed Valuation <sup>(1)</sup>	Tax Exempt Properties (2)	Save Our Homes Exemptions (3)	Other Exemptions <sup>(4)</sup>	Total Exempt	Residential Taxable Valuation	Non-Residential Taxable Valuation	Taxable Assessed Valuation	Total Direct Tax Rate <sup>(5)</sup>	Percentage of Taxable Value to Assessed Value
2015	\$ 49,719,790,258	\$ 10,688,584,530	\$ 3,250,275,480	\$ 7,790,662,963	\$ 21,729,522,973	\$ 20,324,574,954	\$ 7,665,692,331	\$ 27,990,267,285	13.3209	56.3%
2016	53,424,677,382	10,752,576,290	4,926,068,420	8,061,719,547	23,740,364,257	21,839,146,773	7,845,166,352	29,684,313,125	13.0785	55.6%
2017	58,247,872,830	11,175,847,704	6,625,043,320	8,491,020,437	26,291,911,461	23,326,185,999	8,629,775,370	31,955,961,369	12.4913	54.9%
2018	63,729,757,240	11,441,071,877	8,286,967,230	9,417,507,207	29,145,546,314	25,504,879,118	9,079,331,808	34,584,210,926	11.8749	54.3%
2019	69,481,505,378	11,976,854,928	10,019,716,140	9,783,491,421	31,780,062,489	28,013,968,812	9,687,474,077	37,701,442,889	11.3412	54.3%
2020	73,934,215,396	12,308,420,655	10,639,624,760	10,227,314,202	33,175,359,617	30,359,962,527	10,398,893,252	40,758,855,779	10.9485	55.1%
2021	78,137,242,972	12,761,380,493	10,396,624,040	11,170,447,304	34,328,451,837	32,635,216,326	11,173,574,809	43,808,791,135	10.6062	56.1%
2022	83,120,802,549	13,100,557,711	12,084,398,090	10,960,716,149	36,145,671,950	35,473,545,910	11,501,584,689	46,975,130,599	10.3516	56.5%
2023	107,051,242,217	13,784,362,170	22,667,575,190	16,565,769,301	53,017,706,661	41,420,498,609	12,613,036,947	54,033,535,556	9.6100	50.5%
2024	118,387,735,988	14,349,928,403	25,812,547,190	16,994,238,546	57,156,714,139	46,837,954,592	14,393,067,257	61,231,021,849	9.1942	51.7%

<sup>(1)</sup> The Brevard County Property Appraiser shall assess all property at market or just value. In arriving at just valuation as required under s.4 Article VII of the State Constitution, the Property Appraiser takes into consideration the factors enumerated in Section 193.011, Florida Statutes.

Source: Brevard County Property Appraiser

<sup>(2)</sup> Governmental, Institutional and Economic Development Exemptions.

<sup>(3) &</sup>quot;Save our Homes" (F.S. 193.155), limits annual increases in property value assessments on real property qualifying and receiving the homestead exemption.

<sup>(4)</sup> Other exemptions (i.e. \$50,000 homestead exemption, Disability/Blind, Widows/Widowers, and age 65 & older).

<sup>(5)</sup> Includes only the Countywide Tax Rate from Table 8.

Table 8

# Property Tax Rates - All Direct and Overlapping Governments (Mills Per \$1,000 of Assessed Value) Last Ten Years (Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County-Wide										
Brevard County	3.6031	3.8856	4.2507	4.4035	4.5891	4.7540	5.0025	5.2548	5.4692	5.6310
Brevard County School District	5.3830	5.4950	5.8500	5.9420	6.0860	6.2990	6.5680	6.9160	7.2750	7.3390
St. Johns River Water Management	0.1793	0.1974	0.2189	0.2287	0.2414	0.2562	0.2724	0.2885	0.3023	0.3164
Florida Inland Navigation District	0.0288	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0345
Total County-Wide	9.1942	9.6100	10.3516	10.6062	10.9485	11.3412	11.8749	12.4913	13.0785	13.3209
Districts (Excluding Cities) (1)										
District I	2.7599	2.9729	3.4478	3.5805	3.7531	3.7978	3.9432	4.0459	4.0592	4.1215
District II	2.0274	2.1836	2.6569	2.7586	2.8556	2.8661	2.9666	3.0694	3.2064	3.2703
District III	1.9846	2.0911	2.4918	2.5883	2.6818	2.6898	2.7906	2.8978	3.0385	3.1038
District IV	2.4344	2.6160	3.0475	3.1520	3.2725	3.2985	3.4150	3.5286	3.5697	3.5505
District V	2.0899	2.1966	2.6024	2.7033	2.8008	2.8117	2.9170	3.0329	3.1643	3.2328
Cities										
Cape Canaveral	3.5064	3.4322	3.5755	3.6396	3.7256	3.8288	4.0190	3.5235	3.5432	3.7246
Cocoa	6.9532	6.4532	6.4532	5.9790	5.9790	5.9790	5.9790	5.9790	5.9790	5.9790
Cocoa Beach	6.1644	6.1644	5.9544	5.8294	5.8294	5.7298	5.7298	5.4798	4.9798	4.9798
Grant-Valkaria	1.3038	1.3038	1.3038	1.3038	1.2484	1.1850	1.1490	1.1201	1.0603	1.0000
Indialantic	6.9810	6.9475	7.0923	7.0923	6.9484	7.0698	6.2653	6.2653	6.4695	6.5835
Indian Harbour Beach	5.5449	5.5628	5.6401	5.6401	5.6401	5.6401	5.6401	5.4802	5.4802	5.6061
Malabar	4.5000	4.5001	2.4899	2.3800	2.2680	2.1582	2.0906	2.0260	1.9256	1.8000
Melbourne	6.8915	7.1336	7.0519	6.8685	7.1878	7.1878	7.1878	7.6886	7.6886	7.3125
Melbourne Beach	4.6700	5.5799	5.6864	5.5150	5.5339	5.3884	5.0192	5.2749	5.1104	5.1104
Melbourne Village	9.0145	9.4381	9.8103	9.8103	9.8734	9.9707	9.7332	9.7336	9.8135	9.8362
Palm Bay	7.9255	8.6926	8.9419	8.5894	8.9675	8.4500	8.4500	8.4500	8.5000	8.6326
Rockledge	5.5500	5.8200	5.9900	6.0500	6.1000	6.1500	6.2000	6.2500	6.3400	6.3500
Satellite Beach	8.1312	8.2312	8.6312	8.6312	8.7000	8.8212	8.1518	8.1518	8.2900	8.3206
Titusville	7.0179	7.2354	7.5086	7.5292	8.0673	8.3159	8.1979	8.1286	8.4031	8.2799
West Melbourne	1.9948	2.1186	2.4228	2.5087	2.6017	2.6017	2.4633	2.4633	2.4633	2.3850

<sup>(1)</sup> Brevard County has numerous millage code districts which are included within Brevard County Commissioner districts. A tax may apply to specific millage codes or may be levied district wide.

Source: Brevard County Tax Collector

Table 9

## Principal Property Taxpayers Current Year and Nine Years Ago (Unaudited)

		2024	2015						
Taxpayer	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank			
Florida Power & Light Company	\$ 31,269,488	2.81%	1	\$ 23,616,841	3.73%	1			
L3Harris Technologies, Inc.	4,738,629	0.43%	2	3,441,505	0.54%	2			
Blue Origin, LLC	3,965,514	0.36%	3	-		-			
Walmart Stores, Inc.	3,583,385	0.32%	4	1,640,586	0.26%	6			
City of Melbourne Airport Authority	3,128,229	0.28%	5	2,419,278	0.38%	4			
Steward, LLC	2,290,720	0.21%	6	-		-			
Health First, Inc.	2,189,744	0.20%	7	1,123,527	0.18%	9			
Oleander Power Project, Ltd.	1,693,328	0.15%	8	2,971,839	0.47%	3			
Florida East Coast Railway, LLC	1,589,631	0.14%	9	1,436,771	0.23%	8			
IH6	1,570,252	0.14%	10	-		-			
Bright House Networks	-		-	1,988,046	0.31%	5			
AT&T Florida	-		-	1,525,400	0.24%	7			
Florida Gas Transmission Company	-		-	1,002,678	0.16%	10			
Total	\$ 56,018,920	5.04%		\$ 41,166,471	6.50%				
Total Taxes	\$ 1,112,419,705			\$ 633,628,473					

Source: Brevard County Tax Collector

Table 10

# Property Tax Levies and Collections(1) Last Ten Fiscal Years (Unaudited)

**Total Collections to Date** 

Collected within the Fiscal Year of the Levy

			,			
Fiscal Year	Total Levied	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2015	\$ 633,164,565	\$ 632,316,305	99.87%	\$ 1,003,161	\$ 633,319,466	100.00%
2016	660,621,903	659,833,517	99.88%	950,316	660,783,833	100.00%
2017	686,139,597	685,258,441	99.87%	1,147,152	686,405,593	100.00%
2018	727,412,422	726,211,828	99.83%	590,758	726,802,586	99.92%
2019	764,439,720	764,009,415	99.94%	718,637	764,728,052	100.00%
2020	806,707,337	806,428,902	99.97%	574,999	807,003,901	100.00%
2021	832,524,510	832,189,330	99.96%	576,327	832,765,657	100.00%
2022	883,568,614	883,362,230	99.98%	285,219	883,647,449	100.00%
2023	962,171,757	961,883,642	99.97%	264,799	962,148,441	100.00%
2024	1,112,419,705	1,111,099,526	99.88%	N/A	1,111,099,526	99.88%

<sup>(1)</sup> Property taxes are due and payable as of November 1 and become delinquent on April 1. A tax certificate sale is held at the end of May on all delinquent real estate taxes, and a lien is placed on the property.

Source: Brevard County Tax Collector

Table 11

## Ratios of Outstanding Debt by Type Last Ten Fiscal Years (Unaudited)

	Governmental Activities									Business-type Activities									
Fiscal Year		General Obligation Bonds	ŀ	Revenue Bonds	Not	es/Loans	C	commercial Paper		Leases & SBITAs		Revenue Bonds		Commercial Paper/Loans		eases & SBITAs	Total	Percentage of Personal Income (1)	Per Capita <sup>(1)</sup>
2015	\$	94,523,006	\$	142,335,274	\$	-	\$	23,642,000	\$	274,274	\$	41,293,905	\$	828,000	\$		\$ 302,896,459	1.31%	535
2016		84,170,000		133,564,590		-		22,041,000		258,746		48,189,478		1,356,309		-	289,580,123	1.21%	502
2017		74,870,000		126,031,270		1,936,168		20,425,000		346,725		46,381,128		14,620,884		-	284,611,175	1.11%	484
2018		50,460,000		153,960,685		3,148,115		-		863,364		44,391,195		32,744,488		-	285,567,847	1.05%	480
2019		45,480,000		138,719,784		2,984,000		-		811,234		42,621,848		37,424,624		-	268,041,490	0.93%	446
2020		40,400,000		123,746,946		2,819,000		-		1,880,957		40,517,788		46,286,318		-	255,651,009	0.82%	420
2021		35,205,000		110,556,450		2,654,000		-		1,983,700		38,357,345		46,939,684		-	235,696,179	0.69%	381
2022		27,285,000		102,505,589		1,965,000		-		6,208,906		36,129,077		45,613,302		112,770	219,819,644	0.62%	349
2023		19,225,000		94,284,728		1,800,000		-		11,710,345		87,687,516		44,563,954		255,717	259,527,260	0.67%	403
2024	(2)	17,271,000		86,192,752		765,000		-		10,944,964		85,105,398		42,218,473		228,759	242,726,346	(3)	371

<sup>(1)</sup> Refer to Table 14 for details of population, personal income, and per capita income. Fiscal year 2024 population is estimated.

Florida Statutes do not provide a legal debt margin for Florida counties.

<sup>(2)</sup> Details regarding Brevard County's outstanding debt can be found in Note 16 of the financial statements.

<sup>(3)</sup> Data unavailable.

Table 12

# Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years (Unaudited)

Fiscal Year	 General Obligation Bonds	Re	ss: Amounts estricted for ebt Service	Net General Onded Debt <sup>(1)</sup>	Ratios Of Net General Bonded Debt To Taxable Assessed Value <sup>(2)</sup>	let Bonded t Per Capita <sup>(3)</sup>
2015	\$ 94,523,006	\$	4,734,309	\$ 89,788,697	0.32%	\$ 158.63
2016	84,170,000		5,097,641	79,072,359	0.27%	136.98
2017	74,870,000		6,164,174	68,705,826	0.22%	116.85
2018	50,460,000		4,314,893	46,145,107	0.13%	77.58
2019	45,480,000		6,314,399	39,165,601	0.10%	65.19
2020	40,400,000		9,747,820	30,652,180	0.08%	50.41
2021	35,205,000		12,030,525	23,174,475	0.05%	37.58
2022	27,285,000		15,436,775	11,848,225	0.03%	18.88
2023	19,225,000		12,500,590	6,724,410	0.01%	10.49
2024	17,271,000		8,451,699	8,819,301	0.01%	13.49

<sup>(1)</sup> Net General Bonded Debt consists of bonds secured by and payable from ad valorem taxes less related amounts restricted for debt service.

<sup>(2)</sup> Refer to Table 7 for property value data.

<sup>(3)</sup> Refer to Table 14 for population data. Fiscal year 2022 population is estimated.

Table 13-1

## **Pledged-Revenue Coverage**

(Unaudited)
Solid Waste Management System Revenue Bond, Series 2016

						Debt S			
	Solid Waste	Less		Net Available					
Fiscal	Management	Operating	Aı						
Year Revenues		Expenses	R	Revenue		Principal		Interest	Coverage
2016	\$ 26,429,66	\$ 18,453,	633 \$	7,976,034	\$	325,000	\$	155,395	16.60
2017	27,347,280	20,477,	894	6,869,386		620,000		246,463	7.93
2018	29,219,652	20,858,	237	8,361,415		635,000		227,785	9.69
2019	30,495,49	22,438,	248	8,057,243		650,000		212,391	9.34
2020	30,290,456	22,039,	148	8,251,308		665,000		197,971	9.56
2021	29,248,114	20,012,	307	9,235,807		680,000		181,915	10.72
2022	27,530,26	21,724,	479	5,805,782		700,000		165,487	6.71
2023	36,149,880	24,515,	911	11,633,969		715,000		800,958	7.67
2024	42,814,12	26,987,	658	15,826,467		730,000		2,404,822	5.05

Water and Wastewater Utility Revenue Bonds and Revolving Loan (1)

							Debt S				
	Water/		Less		Net						
Fiscal	Wastewater		Operating		Available						
Year	Revenues		Expenses		Revenue	F	Principal		Interest	Coverage	
2015	\$ 31,222,9	21 \$	21,010,967	\$	10,211,954	\$	420,000	\$	954,915	7.43	
2016	32,958,4	28	21,390,281		11,568,147		490,000		985,064	7.84	
2017	34,829,9	78	21,407,643		13,422,335		495,000		974,844	9.13	
2018	36,874,6	81	23,531,713		13,342,968		510,000		959,531	9.08	
2019	39,090,9	07	23,386,421		15,704,486		530,000		939,065	10.69	
2020	40,469,3	50	25,859,887		14,609,463		1,535,747		1,912,415	4.24	
2021	41,005,2	164	24,182,037		16,823,227		1,843,767		1,418,981	5.16	
2022	40,946,9	16	27,766,619		13,180,297		2,890,661		1,312,279	3.14	
2023	49,545,9	40	35,848,732		13,697,208		2,944,345		1,328,261	3.21	
2024	58,244,2	.84	43,158,953		15,085,331		3,060,828		1,112,202	3.61	

Last Ten Fiscal Years Barefoot Bay Utility Revenue Bonds (2)

	Water/ Fiscal Wastewater Year Revenues		Water/ Less			Net					
Fiscal			Operating Expenses			Available					
Year					Revenue		Principal		Interest		Coverage
2015	\$	3,706,409	\$	2,100,221	\$	1,606,188	\$	560,000	\$	638,057	1.34
2016		3,906,947		2,464,378		1,442,569		592,000		607,471	1.20
2017		4,010,096		1,992,782		2,017,314		620,000		583,383	1.68
2018		4,077,280		2,106,642		1,970,638		829,269		432,105	1.56
2019		4,281,566		2,213,805		2,067,761		536,000		282,191	2.53
2020		4,425,833		2,434,799		1,991,034		814,000		256,700	1.86
2021		4,467,166		2,170,329		2,296,837		832,000		230,678	2.16
2022		4,522,684		2,346,877		2,175,807		855,000		208,936	2.05
2023		5,780,290		3,108,504		2,671,786		879,000		183,294	2.52
2024		6,996,447		3,931,993		3,064,454		908,000		159,140	2.87

<sup>(1)</sup> Debt service includes the Water and Wastewater Utility Revenue Bonds, Series 2014, and Clean Water State Revolving Fund Loan Agreement. (2) Debt service includes the Utility Revenue Bonds, Series 2018, and Subordinated Sales Tax Revenue Bond, Series 2009A.

Table 13-2

## Pledged-Revenue Coverage Last Ten Fiscal Years (Unaudited)

#### Sales Tax Revenue Bonds

			Debt S	Service		
Fiscal Year			Principal		Interest	Coverage
2015	\$	23,195,394	\$ 3,985,000	\$	501,150	5.17
2016		24,217,262	2,085,000		422,828	9.66
2017		26,155,675	2,140,000		376,289	10.39
2018		27,846,789	2,190,000		348,241	10.97
2019		27,917,722	2,225,000		322,963	10.96
2020		29,057,709	1,665,000		274,602	14.98
2021		30,787,001	1,700,000		234,128	15.92
2022		34,573,809	1,730,000		192,979	17.98
2023		36,160,666	1,770,000		150,970	18.82
2024		34,916,755	1,490,000		111,416	21.80

Table 13-3

## Pledged-Revenue Coverage Last Ten Fiscal Years (Unaudited)

### Local Option Gas Tax Revenue Bonds

				Debt S			
Fiscal Year						Interest	Coverage
2015	\$	9,534,259	\$	2,405,000	\$	3,402,537	1.64
2016		10,514,082		2,500,000		3,298,040	1.81
2017		10,929,219		3,579,063		2,123,198	1.92
2018		10,419,679		2,700,000		2,879,819	1.87
2019		11,661,172		2,775,000		2,803,691	2.09
2020		10,816,245		1,050,000		2,219,899	3.31
2021		11,383,092		3,045,000		2,366,561	2.10
2022		12,272,092		3,090,000		2,325,472	2.27
2023		12,865,215		3,130,000		2,283,837	2.38
2024		12,489,822		3,170,000		2,241,407	2.31

Table 14

## Demographic Statistics Last Ten Years (Unaudited)

Year	Population (1)	Personal Income (in thousands) <sup>(1)</sup>	Per Capita Income <sup>(1)</sup>	Median Age <sup>(2)</sup>	School Enrollment <sup>(3)</sup>	Unemployment Rate <sup>(4)</sup>
2015	565,925	\$23,078,249	\$40,780	46.6	71,119	5.3%
2016	577,132	23,952,989	41,503	47.0	71,634	4.9%
2017	587,877	25,556,036	43,472	47.1	72,408	3.7%
2018	594,651	27,177,629	45,703	47.2	72,467	3.3%
2019	600,657	28,928,242	48,161	47.3	72,646	2.7%
2020	608,775	31,161,711	51,188	47.3	73,106	4.8%
2021	617,900	34,283,889	55,485	47.2	70,214	3.2%
2022	630,707	35,666,327	56,550	47.0	74,082	2.2%
2023	643,979	38,742,746	60,162	46.8	75,350	3.1%
2024	* 653,703	(5)	(5)	(5)	79,849	3.5%

(1) Source: Bureau of Economic Analysis

(2) Source: Space Coast Economic Development Commission

(3) Source: Florida Department of Education(4) Source: Federal Reserve Economic Data

(5) Data Unavailable

<sup>\*</sup> Source: State of Florida Office of Economic and Demographic Research

Table 15

# Principal Employers Current Year and Nine Years Ago (Unaudited)

		2024			2015					
Employer (1)	*Employees (1)	Rank	Percentage of Total County Employment <sup>(2)</sup>	*Employees (1)	Rank	Percentage of Total County Employment (2)				
Brevard County School Board	9,500	1	3.1%	8,560	1	3.5%				
Health First Medical Group LLC	7,500	2	2.5%	7,790	2	3.2%				
L3Harris Technologies Inc.	7,500	3	2.5%	5,845	3	2.4%				
Publix Super Markets, Inc.	3,500	4	1.1%	-	-	-				
Northrop Grumman Corporation	3,500	5	1.1%	1,915	7	0.8%				
Wal-Mart Associates, Inc.	3,500	6	1.1%	-	-	-				
Brevard County Board of County Commissioners	2,500	7	0.8%	2,360	4	1.0%				
Blue Origin Florida LLC	2,500	8	0.8%	-	-	-				
U.S. Department of Defense	2,500	9	0.8%	2,285	5	0.9%				
Florida Institute of Technology	1,500	10	0.5%	-	-	-				
National Aeronautics Space Administration	-	-	-	2,005	6	0.8%				
Wuesthoff Health System	-	-	-	1,785	8	0.5%				
New Rockwell Collins, Inc.	-	-	-	1,610	9	0.7%				
Brevard County Sheriff's Office	-	-	-	1,280	10	0.5%				
Total	44,000		14.3%	35,435		14.3%				

<sup>(1)</sup> Source: Based on a range provided by the Economic Development Commission's of Florida's Space Coast (EDC)

<sup>(2)</sup> Source: Federal Reserve Economic Data

<sup>\*</sup> Data is as of the period ending September 30

Table 16

# Full Time Equivalent Employees by Program/Function (1) Last Ten Fiscal Years (Unaudited)

	Fiscal Year										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Program/Function:											
General Government											
Legislative and Executive	27	27	24	28	28	28	28	27	25	27	
Financial and Administrative	511	498	498	479	474	468	477	456	452	468	
Legal Counsel	12	12	14	14	13	14	14	14	14	13	
Comprehensive Planning	37	31	31	32	29	28	32	27	30	29	
Facilities Maintenance	64	50	40	46	65	47	48	53	51	48	
Court-Related	232	237	231	224	221	258	256	245	235	232	
Public Safety											
Law Enforcement											
Sworn	911	904	897	898	911	882	881	864	865	860	
Civilian	487	458	464	482	491	486	480	484	472	458	
Fire/Rescue	570	582	576	570	576	573	603	591	546	531	
Code Enforcement	65	66	58	56	66	69	53	50	43	39	
Emergency Management	21	19	16	18	16	22	16	16	15	16	
Medical Examiner	14	14	15	14	13	13	15	11	10	11	
School Crossing Guards	17	14	16	16	16	18	18	15	16	17	
Physical Environment	115	113	100	103	99	95	91	91	85	78	
Transportation	191	191	179	190	187	189	185	199	205	208	
Economic Environment	42	34	30	31	28	23	26	28	27	23	
Human Services	63	68	70	70	67	67	67	64	65	69	
Culture/Recreation											
Libraries	222	213	201	196	196	203	212	211	207	196	
Parks and Recreation	238	231	227	233	231	265	273	274	277	281	
Solid Waste	130	130	112	119	130	129	126	132	135	132	
Water/Wastewater	171	149	143	155	151	151	148	145	146	141	
Golf Courses Transit Services	123	118	118	- 117	125	116	126	127	123	12 132	
Total	4,263	4,159	4,060	4,091	4,133	4,144	4,175	4,124	4,044	4,021	
iviai	4,203	4,137	4,000	4,071	4,133	<del>4,144</del>	4,1/3	4,124	4,044	4,021	

<sup>(1)</sup> Source: County payroll records

Operating Indicators (1)
Last Ten Fiscal Years
(Unaudited)

Table 17

		Fiscal Year										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015		
General Government:												
Number of building permits reviewed and issued	25,533	24,693	23,590	25,852	25,627	25,430	27,754	21,261	16,976	15,601		
Number of registered voters	439,296	418,773	458,686	481,105	480,078	454,696	446,008	435,051	424,003	418,413		
Public Safety:												
Physical arrests by Sheriff's Department	9,906	15,712	9,565	10,126	10,050	12,557	13,181	13,342	12,442	14,812		
Incidents responded to by Fire Rescue Department	128,775	127,786	107,872	98,118	90,587	86,059	82,126	80,584	76,680	83,497		
Ambulance/Rescue transports	52,807	57,252	55,035	53,538	50,353	52,080	51,929	50,896	50,985	49,045		
Human Services:												
Households receiving assistance	4,550	4,951	7,669	7,107	6,342	5,830	6,812	4,343	5,671	5,621		
Number of acres sprayed by Mosquito Control	911,626	1,096,283	496,181	1,108,451	1,524,849	1,321,798	1,049,862	1,149,920	1,664,422	1,906,812		
Culture/Recreation:												
Media items circulated in County libraries	4,257,044	4,201,538	3,525,647	3,404,928	3,138,939	3,555,348	4,093,085	4,233,570	4,622,481	4,858,263		
Solid Waste:												
Tons of solid waste processed at landfill	1,189,500	1,256,853	1,467,789	1,558,419	1,483,582	1,394,699	1,445,114	1,254,252	1,204,395	1,136,126		
Utility Services:												
Wastewater treated, in millions of gallons	5,508	5,597	5,468	5,544	5,643	5,406	5,607	6,184	5,962	6,090		
Drinking water treated and delivered, in millions of gallons	601	650	495	472	469	436	435	434	442	425		
Transit Services:												
Revenue miles-fixed routes	2,110,179	2,086,923	2,092,444	1,515,063	1,998,876	1,887,902	1,843,319	1,805,930	1,764,797	1,746,676		
Purchase transport miles	424,471	607,031	602,457	955,000	983,946	1,681,154	1,902,312	1,862,889	1,828,442	1,816,655		

(1)Source: Various County departments

Table 18

# Capital Assets(1) Last Ten Fiscal Years (Unaudited)

		Fiscal Year											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015			
Public Safety:													
Fire/Rescue vehicles	137	135	126	125	123	126	129	128	126	125			
Fire Stations	23	22	22	22	22	22	22	22	22	22			
Transportation:													
Miles of road maintained:													
Unpaved	82	82	82	83	83	83	83	86	82	82			
Paved	1,150	1,143	1,142	1,133	1,129	1,126	1,123	1,117	1,096	1,096			
Culture/Recreation:													
Parks and Campgrounds:													
Developed acreage	21,582	21,582	21,582	21,582	21,582	21,582	21,584	21,417	21,617	21,825			
Undeveloped acreage	5,893	5,883	5,884	5,880	5,866	5,866	5,866	5,866	5,866	5,866			
Libraries	17	17	17	17	17	17	17	17	17	17			
Solid Waste:													
Permitted landfill acreage	536	484	484	484	484	484	484	340	317	317			
Refuse vehicles	20	20	18	18	18	18	18	18	18	18			
Water Resources:													
Gravity mains in miles	616	606	593	585	581	576	566	557	535	545			
Force mains in miles	211	209	203	201	194	193	191	190	185	186			
Water mains in miles	129	127	123	122	120	120	120	121	117	122			
Reclaimed mains in miles	172	158	145	140	133	130	124	117	100	106			
Lift stations	323	317	310	305	298	295	289	288	274	280			
Transit Services:													
Transit vehicles	160	160	203	195	200	191	192	191	191	196			
Golf Courses:													
Number of golf courses	2	2	2	2	2	2	2	3	3	3			

(1)Source: Various County departments



# SINGLE AUDIT SECTION

Annual Comprehensive Financial Report 2024



## Schedule of Expenditures of Federal Awards and State Financial Assistance September 30, 2024

SINGLE AUDIT SECTION Brevard county, florida

TABLE 1 1 OF 6

#### BREVARD COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE SEPTEMBER 30, 2024

	Grant or					
Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.	Contract Number	ALN Number		Federal Expenditures	Transfer to Subrecipients	
PRIMARY GOVERNMENT						
DEPARTMENT OF AGRICULTURE:						
Child Nutrition Cluster Passed through the Florida Department of Agriculture Summer Food Service Program	& Consumer Services 18567	10.559	\$	107,143	\$	-
DEPARTMENT OF HOUSING AND URBAN DEVI	ELOPMENT:					
CDBG-Entitlement Grants Cluster						
Community Development Block Grant	B-17-UC-12-0011	14.218	\$	3,655	\$	-
Community Development Block Grant	B-18-UC-12-0011	14.218		27,382	•	-
Community Development Block Grant	B-19-UC-12-0011	14.218		78,713		-
Community Development Block Grant	B-20-UC-12-0011	14.218		13,533		-
Community Development Block Grant	B-21-UC-12-0011	14.218		581,852		-
Community Development Block Grant	B-22-UC-12-0011	14.218		417,408		42,862
Community Development Block Grant	B-23-UC-12-0012	14.218		927,729		140,340
COVID-19 - Community Development Block Grant	B-20-UW-12-0011	14.218		498,115		355,494
Total CDBG-Entitlement Grants Cluster			\$	2,548,387.00	\$	538,696
HOME Investment Partnership Program	M16-DC-12-0200	14.239	\$	-	\$	10,349
HOME Investment Partnership Program	M18-DC-12-0200	14.239		114,358		69,820
HOME Investment Partnership Program	M19-DC-12-0200	14.239		40,471		38,756
HOME Investment Partnership Program	M20-DC-12-0200	14.239		334		24,988
HOME Investment Partnership Program	M21-DC-12-0200	14.239		5,185		10,205
HOME Investment Partnership Program	M22-DC-12-0200 M23-DC-12-0200	14.239 14.239		6,005		8,697
HOME Investment Partnership Program	WI23-DC-12-0200	14.239		204,072		227,658
			\$	370,425	\$	390,473
Total Department of Housing and Urban Development			\$	2,918,812	\$	929,169
DEPARTMENT OF THE INTERIOR:						
Payments in Lieu of Taxes (Federal PILT)		15.226	\$	87,768	\$	-
Fish and Wildlife Cluster						
Passed through the Florida Fish & Wildlife						
Justice Assistance Grant Program FY 2020	FWC-22001	15.605	\$	59,063	\$	-
Total Department of the Interior DEPARTMENT OF JUSTICE:			\$	146,831	\$	
Passed through the Florida Office of the Attorney Gener	al					
VOCA-2023	00419	16.575	\$	85,162	\$	-
Brevard County Adult Drug Court	2019-DC-BX-0024	16.585	\$	3,239	\$	-
State Criminal Alien Assistance Program (SCAAP)	O-BJA-2023-171698	16.606	\$	36,767	\$	-
State Criminal Alien Assistance Program (SCAAP)	O-BJA-2022-171484	16.606		54,834		-
			\$	91,601	\$	-
Passed through the Florida Department of Law Enforcer	nent					
Justice Assistance Grant Program FY 2020	2020-DJ-BX-0837	16.738	\$	1,455	\$	-
Justice Assistance Grant Program FY 2021	15PBJA-21-GG-01319-JAGX	16.738		48,620		-
Justice Assistance Grant Program FY 2023	CR7099	16.738		152,869		-
Justice Assistance Grant Program FY 2022	2022-15PBJA-22-GG-02410-JA	16.738		47,400		-
Justice Assistance Grant Program FY 2023	2023-15PBJA-23-GG-03285-JAGX	16.738		5,937		-
			\$	256,281	\$	-
Total Department of Justice			\$	436,283	\$	-
DEPARTMENT OF TRANSPORTATION:						
Federal Highway Administration						
Highway Planning and Construction						
Passed through the Florida Department of Transport						
Countywide Intelligent Transportation System FL Coast to Coast Trailhead at Parrish Park Phas	G2L30	20.205 20.205	\$	225,851	\$	-
Total Federal Highway Administration	G2896	20.203	\$	2,299,520 2,525,371	\$	-
Tomi i caciai mignway Adillillistiation			Ψ	2,323,3/1	Ψ	-

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION

TABLE 1 2 OF 6

#### BREVARD COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE SEPTEMBER 30, 2024

Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.	Grant or Contract Number	ALN Number		Federal Expenditures		Transfer to Subrecipients
DEPARTMENT OF TRANSPORTATION (CONT):						-
Federal Transit Administration						
Federal Transit Cluster						
FL-2017-059-00	FTA G-23	20.507	\$	11,671	\$	-
FL-2018-029-00	FTA G-24	20.507		305,012		-
FL-2019-079-00	FTA G-25	20.507		163,331		-
FL-2020-028-00	FTA G-26	20.507		146,338		-
COVID-19 FL-2020-034-00	FTA G-26	20.507		467,547		-
FL-2022-045-00	FTA G-29	20.507		844,022		-
FL-2021-040-00	FTA G-28	20.507		119,749		
			\$	2,057,670	\$	
FL-2019-058-00	FTA G-25	20.526	\$	48,876	\$	-
FL-2018-075-01	FTA G-24	20.526		143,585		-
FL-2024-010-00	FTA G-31	20.526		3,717,199		-
FL-2024-028-00	FTA G-31	20.526		100,583		-
FL-2023-074-00	FTA G-30	20.526	\$	4,696,530	\$	
main i im talita di i				4,090,330	Ф.	
Total Federal Transit Administration and Federal Transit Cluster			\$	6,754,200	\$	_
			Ψ	0,754,200	Ψ	
Transit Services Programs Cluster						
Passed through the Florida Department of Transportation	62.414	20.512	e.	(2, (22,	œ.	
Transit Corridor Bus Service	G2414	20.513	\$	63,632	\$	
Highway Safety Cluster						
Passed through the Florida Department of Transportation Interstate Speed Project	C2O71	20,600	¢	40,000	\$	
1 ,	G2Q71	20.000	\$			
Total Department of Transportation			\$	9,383,203	\$	-
DEPARTMENT OF TREASURY:						
COVID-19 - Emergency Rental Assistance ARPA		21.023	\$	1,699,128	\$	1,322,203
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds		21.027	\$	13,966,850	\$	286,550
Passed through Florida Department of Environmental Protection	W.C052	21.027	¢.	2 240 014	œ.	
South Central Zone C Septic to Sewer Brevard County 100 Quick Connections to Sewer	WG052 WG074	21.027 21.027	\$	2,348,014 1,278,000	\$	-
Brevard County Restoring Seagrass & Oyster Habitat	22FRP96	21.027		2,569		_
Brevard County Flood Protection & Infrastructure Upgrades	22FRP97	21.027		123,795		-
West Crisafuli Road Drainage Improvements	22FRP98	21.027		7,240		-
Micco Sewer Line Extension Project	WG072	21.027		459,726		-
Brevard County Sand Dollar Canal - Basin 1398	MN034	21.027		113,365	_	
T-1D			\$	18,299,559	\$	286,550
Total Department of Treasury			\$	19,998,687	\$	1,608,753
ENVIRONMENTAL PROTECTION AGENCY:						
Passed through the Florida Department of Environmental Protection						
Brevard County Rain Barrel Workshops	NF111	66.460	\$	26,600	\$	<del>-</del>
DEPARTMENT OF ENERGY:						
Passed through the Florida Department of Commerce						
Weatherization Assistance Program	E1992	81.042	\$	98,821	\$	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES:						
Brevard Behavioral Health Expansion Project	1H79SM082949-01	93.104	\$	972,825	\$	_
Passed through the Florida Department of Agriculture	111/2011002/1/-01	75.104	Ψ	712,023	Ψ	
·	30687	93.323	\$	651,160	S	
Prevention and Control of Emerging Infectious Diseases	3008/					<del>-</del>
COVID-19 - Provider Relief Fund General and Targeted Distribution		93.498	\$	16,899	\$	-
Passed through the Florida Department of Commerce			_			
Low Income Household Water Assistance - 2021	E1992	93.499	\$	12,210	\$	

SINGLE AUDIT SECTION BREVARD COUNTY, FLORIDA

TABLE 1 3 OF 6

#### BREVARD COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE SEPTEMBER 30, 2024

Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.	Grant or Contract Number	ALN Number		Federal Expenditures		Transfer to ubrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONT.):						
Passed through the Florida Department of Revenue Child Support Enforcement (LGF-3 IV-D Reimbursement) Child Support Enforcement - Service of Process	COC05 CSS05	93.563 93.563	\$	300,328 31,486	\$	-
			\$	331,814	\$	-
Passed through the Florida Department of Commerce						
Weatherization Assistance Program	E1992	93.568	\$	136,467	\$	-
Low-Income Home Energy Assistance Program	E1992	93.568		2,465,458		
			\$	2,601,925	\$	-
Community Services Block Grant Program	E1992	93.569	\$	332,925	\$	_
Total Department of Health and Human Services			\$	4,919,758	\$	-
EXECUTIVE OFFICE OF THE PRESIDENT:						
High Intensity Drug Trafficking Areas Program	G22CF0013A	95.001	\$	20,000	\$	-
High Intensity Drug Trafficking Areas Program	G23CF0013A	95.001		18,735		-
HIDTA-G22	G22CF0013A	95.001	e	26	e	-
HIDTA-G23 HIDAT-G24	G23CF0013A G24CF0013A	95.001 95.001	\$	68,799 68,298	\$	-
Total Executive Office of The President	G24CF0013A	93.001	\$	175,858	\$	
DED ADTMENT OF HOMELAND GEGUDIEV						_
DEPARTMENT OF HOMELAND SECURITY:						
Passed through the Florida Division of Emergency Management	-PA-00-06-15-02-003	97.036	\$	8,463,118	\$	
Hurricane Ian (4673) Hurricane Nicole (4680)	-PA-00-06-15-02-085	97.036	3	9,824,806	3	-
Transcale (1000)	111 00 00 13 02 003	77.050	\$	18,287,924	\$	
West Cocoa Floodprone Properties 4337 HM0301	H0564	97.039	\$	31,579	\$	_
Emergency Management Preparedness and Assistance	G0439	97.042	\$	140,626	\$	
Fire and Prevention Safety (FP&S)	EMW-2021-FP-00736	97.044	\$	3,355	\$	
FY 2022 Homeland Security Grant Program	R0732	97.067	s	41,500	\$	
Operation Stonegarden	R0397	97.067	Ψ	34,930	Ψ	_
1 3			\$	76,430	\$	
TSA National Explosives Detection Canine Team Program (NEDCTP)	70T02020T9NNCP465	97.072	\$	176,750	\$	-
Staffing for Adequate Fire and Emergency Response (SAFER)	EMS-2022-FF-06065	97.083	\$	506,387		-
Total Department of Homeland Security			\$	19,223,051	\$	-
•						
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$	57,435,047	\$	2,537,922

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION

TABLE 1 4 OF 6

#### BREVARD COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE SEPTEMBER 30, 2024

State Grantor/Pass Through Grantor Program Title	Grant or Contract Number	CSFA Number		State Expenditures		ransfer to brecipients
PRIMARY GOVERNMENT						
EXECUTIVE OFFICE OF THE GOVERNOR:						
Division of Emergency Management						
Emergency Management Preparedness and Assistance Grant (EMPA)	A0369	31.063	\$	115,020	\$	-
Total Executive Office of the Governor			\$	115,020	\$	
DEPARTMENT OF ENVIRONMENTAL PROTECTION:			Ψ	113,020	Ψ	
	10052	27.002	6	700	ф	
Brevard County Shore Protection Project (Mid-Reach)	19BE3 23BE1	37.003	\$	790 40,931	\$	-
Brevard County Shore Protection Project (Mid-Reach) Brevard County Shore Protection Project (Mid Reach)	18BE1	37.003 37.003		61,825		
Brevard County Shore Protection Project (North & South Reaches)	19BE1	37.003		16,555		_
Brevard County Shore Protection Project (Mid-Reach)	16BE1	37.003		114,736		_
Brevard County Hurricane Matthew Recovery	17BE1	37.003		14,564		_
,			\$	249,401	\$	
C 4 D 1 20 MCD WWEE A1 1W 4	Micross	27.020				
South Beaches 2.0 MGD WWTF Advanced Wastewater	WG008	37.039	\$	68,956	\$	-
South Beaches 2nd Deep Injection Well Grand Canal Ph 5 Environmental Dredging & Interstitial Water Treatment	LPA0477 LPA0475	37.039 37.039		381,538 6,212,298		-
Willow Lakes RV Resort Sanitary Sewerage Project	WG108	37.039		38,732		-
Brevard County Water Quality Improvements	LPA0093	37.039		31,314		_
IRL 50 Septic Upgrades to Advanced Treatment Systems	LPA0144	37.039		268,687		_
IRL 65 Quick Connects to Sewer	LPA0145	37.039		104,094		_
IRL 100 Septic Upgrades	LG001	37.039		54,000		-
IRL 200 Quick Connects to Sewer	LG002	37.039		146,680		-
Brevard County Muck Dredging Phase II	NS005	37.039		750,499		-
			\$	8,056,798	\$	-
Titusville Causeway Restoration Resiliency Action Project	22SRP02	37.098	\$	526,943	\$	_
Tropical Trail 520 to 528 Vulnerability Assessment	22PLN01	37.098		205,395	·	-
Crystal Lakes Impoundment Breakwater and Living Shoreline	22SRP01	37.098		5,362		-
			\$	737,700	\$	_
Remote Sensing of Harmful Algal Blooms in Lagoon and Waterways	INV14	37.103	\$	26,719	\$	
Ultrasonic Algae Treatment Testing in Brackish Sykes Creek Canal	INV43	37.103	Ψ	13,584	Ψ	_
Mitigate Harmful Algal Blooms in Brackish Waterways	INV24	37.103		897,400		-
			\$	937,703	\$	-
Table 1 and 1 and 1 and 1 and 1			_	·		
Total Department of Environmental Protection			\$	9,981,602	\$	
DEPARTMENT OF MANAGEMENT SERVICES						
Federal Surplus Property Donation Program		39.003	\$	12,000	\$	_
		37.003	Ψ	12,000	Ψ	
DEPARTMENT OF COMMERCE:						
Passed through Florida Sports Foundation						
Moon Golf Junior Championship	SB23-004	40.040	\$	507	\$	-
Moon Golf Invitational	SB23-004	40.040		507		-
Columbia Classic Golf	SB23-004	40.040		550		-
Space Coast Showdown	SB23-004	40.040		101 275		-
American Cancer Society Gateway to Space 5k/10k Cocoa Beach Triathlon & Duathlon	SB23-004 SB23-004	40.040 40.040		378		-
Softball Magazine Softball Spring Training	SB23-004 SB23-004	40.040		963		-
Softball Magazine Senior Camp	SB23-004	40.040		1,145		_
FL Marathon Weekend	SB23-004	40.040		4,387		
USA Beach Running Champ	SB23-004	40.040		659		-
NKF Rick Salick Surf Fest	SB23-004	40.040		866		-
Eastern Surfing Association Southeast Regional Championships	SB23-004	40.040		1,058		-
Beach & Boards Festival	SB23-004	40.040		10,000		-
Total Department of Commerce			\$	24,816	\$	
				•		

SINGLE AUDIT SECTION BREVARD COUNTY, FLORIDA

TABLE 1 5 OF 6

#### BREVARD COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE SEPTEMBER 30, 2024

DEPARTMENT OF STATE:   Division of Library and Information Services   State Aid to Libraries   23-ST-01   45.030   S   273,161   S   -	State Grantor/Pass Through Grantor Program Title	Contract Number	CSFA Number		State Expenditures		Transfer to Subrecipients
State Aid to Libraries   23-ST-01   45.030   S   273,161   S   -	DEPARTMENT OF STATE:						
Coach Aaron Feis Guardian Program   96E-90210-4D001   48.140   \$ 202,703   \$ - \$		23-ST-01	45.030	\$	273,161	\$	
DEPARTMENT OF TRANSPORTATION:   Commission for the Transportation Disadvantaged   S	DEPARTMENT OF EDUCATION:						
Commission for the Transportation Disadvantaged Transportation Disadvantaged Trip/Equipment Grant   G2K26   55.001   \$ 1,230,541   \$ - 1,230	Coach Aaron Feis Guardian Program	96E-90210-4D001	48.140	\$	202,703	\$	
Transportation Disadvantaged Trip/Equipment Grant         G2K26         55.001         \$ 1,230,541         \$ -           Transportation Disadvantaged Trip/Equipment Grant         G2Y96         55.001         411,701         -           Total Commission for the Transportation Disadvantaged         \$ 1,642,242         \$ -         -           Transportation Disadvantaged Planning Grant         G2I72         55.002         \$ 25,043         \$ -           Transportation Disadvantaged Planning Grant         G2Z93         55.002         \$ 29,007         \$ -           Hollywood Blvd Widening         G1C57         55.008         \$ 1,274,863         \$ -           Public Transit Block Grant         G2J65         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G2R04         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G3239         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G3239         55.010         \$ 1,875,107         -           Public Transit Corridor Bus Service SR 520         G2R64         55.013         \$ 189,208         \$ -           Transit Corridor Bus Service SR 51A         G2R64         55.013         \$ 189,208         \$ -           Transit Corridor Bus Service	DEPARTMENT OF TRANSPORTATION:						
Transportation Disadvantaged Trip/Equipment Grant         G2K26         55.001         \$ 1,230,541         \$ -           Transportation Disadvantaged Trip/Equipment Grant         G2Y96         55.001         411,701         -           Total Commission for the Transportation Disadvantaged         \$ 1,642,242         \$ -         -           Transportation Disadvantaged Planning Grant         G2I72         55.002         \$ 25,043         \$ -           Transportation Disadvantaged Planning Grant         G2Z93         55.002         \$ 29,007         \$ -           Hollywood Blvd Widening         G1C57         55.008         \$ 1,274,863         \$ -           Public Transit Block Grant         G2J65         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G2R04         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G3239         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G3239         55.010         \$ 1,875,107         -           Public Transit Corridor Bus Service SR 520         G2R64         55.013         \$ 189,208         \$ -           Transit Corridor Bus Service SR 51A         G2R64         55.013         \$ 189,208         \$ -           Transit Corridor Bus Service	Commission for the Transportation Disadvantaged						
Transportation Disadvantaged Trip/Equipment Grant         G2Y96         55.001         411,701         -           Total Commission for the Transportation Disadvantaged         \$ 1,642,242         \$ -           Transportation Disadvantaged Planning Grant         G2I72         55.002         \$ 25,043         \$ -           Transportation Disadvantaged Planning Grant         G2Z93         55.002         3,964         -           Hollywood Blvd Widening         G1C57         55.008         \$ 1,274,863         \$ -           Public Transit Block Grant         G2J65         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G2R04         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G3239         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G3239         55.010         \$ 464,039         -           Transit Corridor Bus Service SR 520         G2R64         55.013         \$ 189,208         \$ -           Transit Corridor Bus Service SR A1A         G2I66         55.013         \$ 452,384         -           Transit Corridor Bus Service SR A1A         G2R65         55.013         \$ 452,384         -           Transit Corridor Bus Service SR A1A         G2R65         55.013		G2K26	55.001	\$	1,230,541	\$	-
Total Commission for the Transportation Disadvantaged Planning Grant   G2172   55.002   \$ 25,043   \$ - \$		G2Y96	55.001		411,701		-
Transportation Disadvantaged Planning Grant   G2Z93   55.002   3,964   -				\$	1,642,242	\$	-
Transportation Disadvantaged Planning Grant         GZZ93         55.002         3,964         -           Hollywood Blvd Widening         G1C57         55.008         \$ 1,274,863         \$ -           Public Transit Block Grant         G2I65         55.010         \$ 95,470         \$ -           Public Transit Block Grant         G2R04         55.010         1,875,107         -           Public Transit Block Grant         G3239         55.010         464,039         -           Public Transit Corridor Bus Service SR 520         G2I64         55.013         \$ 189,208         \$ -           Transit Corridor Bus Service SR 520         G2R57         55.013         452,384         -           Transit Corridor Bus Service SR A1A         G2I66         55.013         439,208         -           Transit Corridor Bus Service SR A1A         G2R58         55.013         452,384         -           S         1,533,184         \$ -         -	Transportation Disadvantaged Planning Grant	G2I72	55,002	s	25.043	\$	_
S   29,007   S   -					,		_
Hollywood Blvd Widening   G1C57   55.008   \$ 1,274,863   \$ -     Public Transit Block Grant   G2I65   55.010   \$ 95,470   \$ -     Public Transit Block Grant   G2R04   55.010   1,875,107   -     Public Transit Block Grant   G3239   55.010   464,039   -     Fransit Corridor Bus Service SR 520   G2I64   55.013   \$ 189,208   \$ -     Transit Corridor Bus Service SR 520   G2R57   55.013   452,384   -     Transit Corridor Bus Service SR A1A   G2I66   55.013   439,208   -     Transit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Transit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Transit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -     Fransit Corridor Bus Service SR A1A   G2R58   55.013   452,384   -				s	29,007	s	_
Public Transit Block Grant	Hollywood Blyd Widening	G1C57	55.008				
Public Transit Block Grant         G2R04         55.010         1,875,107         -           Public Transit Block Grant         G3239         55.010         464,039         -           \$         2,434,616         \$           Transit Corridor Bus Service SR 520         G2164         55.013         \$         189,208         \$           Transit Corridor Bus Service SR 520         G2R57         55.013         452,384         -           Transit Corridor Bus Service SR A1A         G2166         55.013         439,208         -           Transit Corridor Bus Service SR A1A         G2R58         55.013         452,384         -           \$         1,533,184         \$         -							
Public Transit Block Grant         G3239         55.010         464,039         -           \$         2,434,616         \$           Transit Corridor Bus Service SR 520         G2J64         55.013         \$         189,208         \$           Transit Corridor Bus Service SR 520         G2R57         55.013         452,384         -           Transit Corridor Bus Service SR A1A         G2J66         55.013         439,208         -           Transit Corridor Bus Service SR A1A         G2R58         55.013         452,384         -           \$         1,533,184         \$         -				3	,	э	-
S   2,434,616   S							-
Transit Corridor Bus Service SR 520       G2J64       55.013       \$ 189,208       \$ -         Transit Corridor Bus Service SR 520       G2R57       55.013       452,384       -         Transit Corridor Bus Service SR A1A       G2J66       55.013       439,208       -         Transit Corridor Bus Service SR A1A       G2R58       55.013       452,384       -         \$ 1,533,184       \$ -	1 dolle Transit Block Grant	G3237	33.010	•		•	
Transit Corridor Bus Service SR 520         G2R57         55.013         452,384         -           Transit Corridor Bus Service SR A1A         G2166         55.013         439,208         -           Transit Corridor Bus Service SR A1A         G2R58         55.013         452,384         -           \$         1,533,184         \$         -				3	2,434,010		
Transit Corridor Bus Service SR A1A         G2166         55.013         439,208         -           Transit Corridor Bus Service SR A1A         G2R58         55.013         452,384         -           \$         1,533,184         \$         -	Transit Corridor Bus Service SR 520	G2J64	55.013	\$	189,208	\$	-
Transit Corridor Bus Service SR A1A         G2R58         55.013         452,384         -           \$         1,533,184         \$         -	Transit Corridor Bus Service SR 520	G2R57	55.013		452,384		-
\$ 1,533,184 \$ -							-
	Transit Corridor Bus Service SR A1A	G2R58	55.013		452,384		
				\$	1,533,184	\$	
Transit Corridor Bus Service FDOT G2414 20.513 \$ -	Transit Corridor Bus Service FDOT	G2414	20.513	\$		\$	-
Total Department of Transportation \$ 6,913,912 \$ -	Total Department of Transportation			s	6 913 912	s	_
DEPARTMENT OF HEALTH:					*,,,,,,,,		
Emergency Medical Services County Trust C1005 64.005 \$ 8,863 \$ -	Emergency Medical Services County Trust	C1005	64.005	\$	8,863	\$	-
DEPARTMENT OF LAW ENFORCEMENT:	DEPARTMENT OF LAW ENFORCEMENT:						_
FDLE S.A.F.E Grant 2023-SAFE-SF-16 71.122 \$ 18,874 \$ -	FDLE S.A.F.E Grant	2023-SAFE-SF-16	71.122	\$	18,874	\$	-
DEPARTMENT OF MANAGEMENT SERVICES:	DEPARTMENT OF MANAGEMENT SERVICES:						_
DMS-Cybersecurity DMS-22-23-422 72.009 \$ 112,378 \$	DMS Cybersecurity	DMS-22-23-422	72.009	\$	112,378	\$	
DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES:	DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES:						
Indian River Lagoon (IRL) License Plate Program IRL-2019-09 76,010 \$ 111,600 \$ -	Indian River Lagoon (IRL) License Plate Program	IRL-2019-09	76,010	\$	111,600	\$	-
Sea Turtle Grant Program 23-008E 76.070 5,208 -	Sea Turtle Grant Program	23-008E	76.070		5,208		-
\$ 116,808 \$ -				\$	116,808	\$	-
FLORIDA FISH & WILDLIFE CONSERVATION COMMISSION	FLORIDA FISH & WILDLIFE CONSERVATION COMMISSION						
FWC Derelict Vessel Removal 24002 77.005 <u>\$ 15,000</u> <u>\$ -</u>	FWC Derelict Vessel Removal	24002	77.005	\$	15,000	\$	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE \$ 17,795,137 \$ -	TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$	17,795,137	\$	

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION

TABLE 1 6 OF 6

Presented

#### BREVARD COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE SEPTEMBER 30, 2024

#### Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

#### 1) General:

The Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal programs and state projects of the Brevard County, Florida, primary government, as defined in Note 1. A. to the financial statements. The County did not elect to utilize the 10% de minimis indirect cost rate.

#### 2) Basis of Accounting:

The Schedule of Expenditures of Federal Awards and State Financial Assistance is maintained on a modified accrual basis of accounting for Governmental Fund types, and the full accrual basis of accounting for the Proprietary Fund types, as described in the notes to the financial statements; however, subrecipient expenditures are included when paid.

#### 3) Provider Relief Fund (PRF):

The County's presented amount on the Schedule of Expenditures of Federal Awards and State Financial
Assistance are based on the PRF Report for Period 5, January 1,2023 to December 31, 2023 93.498 \$ 16,885

#### 4) Contingencie

Grant monies received by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County. As of September 30, 2024 there was no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments to grant funding are recorded in the year the adjustment occurs.

#### 5) Stafford Act Claimed Costs:

The recording of expenditures on the Schedule of Expenditures of Federal Awards and State Financial Assistance relating to Stafford Act funds are based on when the funds are obligated by FEMA. Expenditures incurred in previous fiscal years, but obligated and reported in the current fiscal year, were as follows:

		ALN	Prior Years
Hurricane Ian (4673)	-PA-00-06-15-02-003	97.036	\$ 4,972,623
Hurricane Nicole (4680)	-PA-00-06-15-02-085	97.036	\$ 2,206,094

# BREVARD COUNTY, FLORIDA REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS, THE SINGLE AUDIT ACT, AND CHAPTER 10.550 RULES OF AUDITOR GENERAL

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

+

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 the Uniform Guidance

and Chapter 10.550, Rules of the Auditor General

+

Schedule of Findings and Questioned Costs – Federal Awards Programs and State Financial Assistance Projects

#### **SEPTEMBER 30, 2024**

The following component units, which are of various degrees of significance to the reporting entity of the Brevard County Board of County Commissioners, have been audited by other auditors:

Titusville - Cocoa Airport Authority

Housing Finance Authority

The separate auditors' report for these component units may be obtained directly from the appropriate entity.

BREVARD COUNTY, FLORIDA SINGLE AUDIT 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 Board of County Commissioners of Brevard County, Florida Viera, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 11, 2025. Our report includes a reference to another auditor who audited the financial statements of the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

#### Report on 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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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. 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 or significant deficiencies may exist that were not identified.

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from 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 financial statements. 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*.

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SINGLE AUDIT SECTION Brevard county, florida

#### **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.

Orlando, Florida June 11, 2025

Cherry Bekaert LLP

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION



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 the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

To the Honorable Board of County Commissioners of Brevard County, Florida Viera, Florida

#### Report on Compliance for Each Major Federal Program and State Financial Assistance Project

#### Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited Brevard County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget 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, 2024. 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.

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, 2024.

#### Basis for Opinion on Each Major Federal Program and State Financial Assistance Project

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, 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"); and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state financial assistance project. Our audit does not provide a legal determination of County's compliance with the compliance requirements referred to above.

#### Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to County's federal programs and state financial assistance projects.

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SINGLE AUDIT SECTION BREVARD COUNTY, FLORIDA

#### Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and
  perform audit procedures responsive to those risks. Such procedures include examining, on a test basis,
  evidence regarding County's compliance with the compliance requirements referred to above and
  performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of County's internal control over compliance relevant to the audit in order to
  design audit procedures that are appropriate in the circumstances and to test and report on internal
  control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the
  purpose of expressing an opinion on the effectiveness of County's internal control over compliance.
  Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### **Report on 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 program or state financial assistance project, on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Orlando, Florida June 11, 2025

Cherry Bekaert LLP

SINGLE AUDIT SECTION Brevard county, florida

#### **BREVARD COUNTY, FLORIDA**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

Part I - Summary of Auditor's Results			
Financial Statement Section			
Type of auditor's report issued:		Unmodifi	ed
Internal control over financial reporting:			
Material weakness(es) identified?	yes	Х	no
Significant deficiency(ies) identified?	yes	X	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	х	no
Significant deficiency(ies) identified?	yes	х	none reported
Type of auditor's report on compliance for major federal programs and state projects:		Unmodifi	ied
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

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION

#### **BREVARD COUNTY, FLORIDA**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

#### Part I - Summary of Auditor's Results (continued)

#### Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

	Assist	ance Listing
Name of Program or Cluster	N	umbers
Department of Housing and Urban Development		
Community Development Block Grants - Entitlement Grants Cluster	1	4.218CL
Department of Transportation:		
Highway Planning and Construction		20.205
Department of Treasury		
COVID-19 - Emergency Rental Assistance ARPA		21.023
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds		21.027
Department of Homeland Security		
Disaster Grants - Public Assistance		97.036
State Projects:		A NI
Name of Project	CSF.	A Numbers
Florida Department of Environmental Protection:		
Statewide Water Quality Restoration Projects	<u> </u>	37.039
Innovative Technologies	<u> </u>	37.103
Florida Department of Transportation:		
County Incentive Grant Program		55.008
Public Transit Block Grant Program		55.010
Dollar threshold used to determine Type A programs:		
Federal	\$	1,723,051
State	\$	750,000
Auditee qualified as low-risk auditee for federal purposes?	x ye	es <u> </u>

SINGLE AUDIT SECTION BREVARD COUNTY, FLORIDA

#### **BREVARD COUNTY, FLORIDA**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

#### 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*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

#### 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).

There were no findings required to be reported by 2 CFR 200.516(a).

#### 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*.

There were no findings required to be reported by Chapter 10.550, Rules of the Auditor General - Local Governmental Entity Audits.

Note: A summary of prior audit findings is not provided since there were no prior year audit findings. Similarly, a corrective action plan is not provided since there are no current year audit findings.

