

Annual Financial Audits 2023

BREVARD COUNTY, FLORIDA

For the Fiscal Year Ended September 30, 2023

SHERIFF

CLERK OF THE CIRCUIT COURT
& COMPTROLLER
TAX COLLECTOR
PROPERTY APPRAISER
SUPERVISOR OF ELECTIONS

Annual Financial Audits 2023



BREVARD COUNTY

	Page <u>Exhibit</u>	Number
I. INTRODUCTORY SECTION		
Table of Contents		i
II. FINANCIAL SECTION		
Report of Independent Auditor		1
Management's Discussion and Analysis		4
Basic Financial Statements:		
Government-wide Financial Statements:		
Statement of Net Position	A-1	14
Statement of Activities	A-2	16
Fund Financial Statements:		
Balance Sheet – Governmental Funds	A-3	18
Reconciliation of the Balance Sheet to the Statement		
of Net Position – Governmental Funds	A-3	20
Statement of Revenues, Expenditures, and Changes in		
Fund Balances – Governmental Fund	A-4	22
Reconciliation of the Statement of Revenues,		
Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	A-4	24
	A-4	24
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:		
General Fund	A-5	26
Emergency Services	A-6	29
Brevard County Transportation Trust	A-7	30
Save Our Indian River Lagoon	A-8	31
Grants	A-9	32
Coronavirus Relief	A-10	33
Statement of Net Position – Proprietary Funds	A-11	34
Statement of Revenues, Expenses, and Changes in		
Net Position – Proprietary Funds	A-12	38
Statement of Cash Flows - Proprietary Funds	A-13	40
Statement of Fiduciary Net Position – Fiduciary Funds	A-14	44
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	A-15	45
Notes to Financial Statements	A-16	46
Required Supplementary Information:		
Schedule of Changes in Total OPEB Liability and Related Ratios	A-17	86
Florida Retirement System Pension Plan	A-18	88
Retiree Health Insurance Subsidy Program	A-19	89
Combining and Individual Funds Statements and Schedules:		

	Exhibit	Number
Combining Balance Sheet - Nonmajor Governmental Funds	B-1	92
Combining Statement of Revenues, Expenditures, and	Σ.	,_
Changes in Fund Balances – Nonmajor Governmental Funds	B-2	98
Special Revenue Funds	C-1	104
Debt Service Funds	D-1	119
Capital Projects Funds	E-1	122
Combining Statement of Net Position – Nonmajor Proprietary Funds	F-1	126
Combining Statement of Revenues, Expenses, and		
Changes in Net Position – Nonmajor Proprietary Funds	F-2	130
Combining Statement of Cash Flows – Nonmajor Proprietary Funds	F-3	132
Combining Statement of Net Position – Internal Service Funds	G-1	137
Combining Statement of Revenues, Expenses, and		
Changes in Net Position – Internal Service Funds	G-2	138
Combining Statement of Cash Flows – Internal Service Funds	G-3	139
Combining Statement of Fiduciary Net Position – Fiduciary Funds	H-1	142
Combining Statement of Changes in Net Position – Fiduciary Funds	H-2	144
Combining Statement of Net Position – Component Units	I-1	148
Statement of Activities - Component Units	I-2	150
III. Single Audit Section		
Schedule of Expenditures of Federal Awards and State Financial Assistance		154
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		162
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		164
Schedule of Findings and Questioned Costs - Federal Awards Program and State		104
Financial Assistance Projects		167
Independent Auditor's Management Letter		170
Report of Independent Accountant		174
Impact Fee Affidavit		175

BREVARD COUNTY, FLORIDA FINANCIAL SECTION



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, 2023, 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, 2023, 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 87%, 83%, and 44%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2023, 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.

cbh.com

FINANCIAL SECTION BREVARD COUNTY, FLORIDA

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.

BREVARD COUNTY, FLORIDA FINANCIAL SECTION

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 comparing and reconciling such information directly to the underlying accounting and other records used to prepare 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 May 1, 2024, 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 May 1, 2024

Cherry Bekaert LLP

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, 2023. 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, 2023 by \$1,761.7 million (net position), of which \$53.2 million is negative unrestricted.
- The County's total net position increased \$194.5 million over the previous year, with \$166.4 million of the increase resulting from governmental activities and \$28.1 million resulting from business-type activities.
- As of September 30, 2023, the County's governmental fund statements reported a combined ending fund balance of \$782.6 million, an increase of \$130.7 million from the preceding fiscal year.
- The General Fund reported a fund balance of \$129.5 million, an increase of \$30.6 million from the preceding fiscal year.
- Total bonded debt increased \$31.0 million (18.9 percent) in fiscal year 2023.

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,

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.

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 \$1,761.7 million at the close of the most recent fiscal year. Brevard County's increase in net position for this fiscal year amounts to \$194.5 million.

Almost all of Brevard County's net position (68.9 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						
	2023	2022		2023	2022		2023		2022	% Change		
Current and other assets	\$ 969.1	\$ 880.4	\$	211.1	\$ 160.3	\$	1,180.2	\$	1,040.7	13.4		
Capital assets	1,029.8	962.2		426.4	389.3		1,456.2		1,351.5	7.7		
Total assets	\$ 1,998.9	\$ 1,842.6	\$	637.5	\$ 549.6	\$	2,636.4	\$	2,392.2	10.2		
Deferred outflows of resources	\$ 99.4	\$ 99.6	\$	5.3	\$ 5.1	\$	104.7	\$	104.7	-		
Current and other liabilities	\$ 139.1	\$ 181.6	\$	21.7	\$ 19.9	\$	160.8	\$	201.5	(20.2)		
Long-term liabilities	552.0	518.4		226.0	169.4		778.0		687.8	13		
Total liabilities	\$ 691.0	\$ 700.0	\$	247.7	\$ 189.3	\$	938.8	\$	889.3	5.6		
Deferred inflows of resources	\$ 34.0	\$ 35.4	\$	6.4	\$ 5.0	\$	40.4	\$	40.4	-		
Net position												
Net investment in capital assets	\$ 895.4	\$ 821.1	\$	317.8	\$ 300.9	\$	1,213.2	\$	1,122.0	8.1		
Restricted	595.5	497.3		6.2	2.5		601.7		499.8	20.4		
Unrestricted	(117.7)	(111.6)		64.5	57.0		(53.2)		(54.6)	2.6		
Total net position	\$ 1,373.2	\$ 1,206.8	\$	388.5	\$ 360.4	\$	1,761.7	\$	1,567.2	12.4		

The restricted portion of Brevard County's net position (34.2 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.

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)

	Goveri Acti	nmen vities		Busine Acti	ss-t vitie		Total			
	2023		2022	2023		2022	2023		2022	% Change
Revenues										
Program revenues:										
Charges for services	\$ 219.6	\$	199.9	\$ 108.5	\$	98.7	\$ 328.1	\$	298.6	9.9
Operating grants and contributions	99.7		68.9	24.3		13.1	124.0		82.0	51.2
Capital grants and contributions	36.8		19.8	23.3		14.7	60.1		34.5	74.2
General revenues:										
Property taxes	264.4		260.3	-		-	264.4		260.3	1.6
Other taxes	115.7		109.1	-		-	115.7		109.1	6.0
State shared	55.0		52.6	-		-	55.0		52.6	4.6
Interest	38.5		(18.6)	6.8		(4.4)	45.3		(23.0)	297.0
Other	16.1		17.8	0.6		0.7	16.7		18.5	(9.7)
Total revenues	\$ 845.8	\$	709.8	\$ 163.5	\$	122.8	\$ 1,009.3	\$	832.6	21.2
Expenses	 									
General government	\$ 116.5	\$	102.8	\$ -	\$	-	\$ 116.5	\$	102.8	13.3
Public safety	275.7		231.0	-		-	275.7		231.0	19.4
Physical environment	48.5		35.3	-		-	48.5		35.3	37.4
Transportation	65.6		59.6	-		-	65.6		59.6	10.1
Economic environment	32.0		24.2	-		-	32.0		24.2	32.2
Human services	70.6		68.7	-		-	70.6		68.7	2.8
Culture and recreation	68.0		55.4	-		-	68.0		55.4	22.7
Interest on long-term debt	4.0		4.3	-		-	4.0		4.3	(7.0)
Solid waste	-		-	62.2		53.0	62.2		53.0	17.4
Water and wastewater	-		-	51.1		41.3	51.1		41.3	23.7
Transit services	-		-	20.3		17.4	20.3		17.4	16.7
Golf courses	 		-	 0.3		0.2	0.3		0.2	50.0
Total expenses	\$ 680.9	\$	581.3	\$ 133.9	\$	111.9	\$ 814.8	\$	693.2	17.5
Change in net position before transfers	\$ 164.9	\$	128.5	\$ 29.6	\$	10.9	\$ 194.5	\$	139.4	39.5
Transfers	1.5		1.6	(1.5)		(1.6)	-		-	-
Increase in net position	\$ 166.4	\$	130.1	\$ 28.1	\$	9.3	\$ 194.5	\$	139.4	39.5
Net position beginning	1,206.8		981.4	360.4		351.1	1,567.2		1,332.5	17.6
Cumulative effect in prior years of accounting error	-		95.3	-		-	-		95.3	-
Net position ending	\$ 1,373.2	\$	1,206.8	\$ 388.5	\$	360.4	\$ 1,761.7	\$	1,567.2	12.4

Financial Analysis of Governmental Activities

Revenue increased in fiscal year 2023 over fiscal year 2022 by \$136.0 million, primarily because of increased interest earnings, charges for services, operating grants and capital contributions. Interest earnings increased by \$57.1 million as a result in increased interest rates and fair valuation at year end. Charges for services increased \$19.7 million as a result of increased ambulance service fee collections and building permits. The increase in operating grants of \$30.8 million is primarily a result of the recognition of revenue associated with American Rescue Plan Act funds. Capital contributions increased \$17.0 million due to an increase in developer donated infrastructure.

Expenses increased by \$99.6 million, primarily as a result of public safety expenses for law enforcement and emergency services. Overall, expenditures increased as a result of higher payroll costs, including pension expense.

Financial Analysis of Business-type Activities

Business-type activities increased the County's net position by \$28.1 million, compared to \$9.3 million in the previous year. The County's Water and Wastewater Utility System experienced the largest increase in net position at \$30.5 million. An increase in operating grants associated with the American Rescue Plan Act funds, increased collection of water wastewater connection fees and an increase in developer donated infrastructure 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 2023	_6	General Fund		Emergency Services	Brevard County Transportation Trust		_	Save Our Indian River Lagoon	Grants		_	Coronavirus Relief
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)	\$	
Fiscal Year 2022												
Revenues and other sources	\$	325,185,925	\$	95,072,447	\$	51,976,400	\$	57,701,038	\$	27,876,850	\$	17,206,837
Expenditures and other uses		310,983,594		76,520,025		42,250,282		20,296,777		29,196,698		17,206,837
Increase (decrease) in fund balance	\$	14,202,331	\$	18,552,422	\$	9,726,118	\$	37,404,261	\$	(1,319,848)	\$	-

As of September 30, 2023, Brevard County governmental funds reported combined fund balance of \$782.6 million, an increase of \$130.7 million compared with the prior year. Approximately 9.6 percent of this amount (\$74.8 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, 2023, total fund balance in the General Fund was \$129.5 million, of which \$124.1 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 37.6 percent at fiscal year-end. The fund balance increased \$30.6 million during the current fiscal year. The increase can be attributed to approximately \$30 million in general government and parks facilities related construction and renovation projects not completed during the fiscal year as anticipated as well as franchise fees, state revenue sharing, interest earnings collections that were more than anticipated.

Emergency Services received \$100.9 million of dedicated property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2023. The department expended \$89.8 million for fire protection, ambulance, hazardous material mitigation, other emergency services and capital renovations. The fund balance in the Emergency Services Fund increased by \$11.0 million primarily as a result of capital purchases not made as anticipated and increased collection of ambulance service fees.

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 \$17.7 million in fiscal year 2023. The \$86.1 million restricted fund balance in fiscal year 2023 represents impact fees and gas taxes that can only be applied to infrastructure maintenance and improvements. The remaining \$11.6 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 \$66.9 million of the half-cent sales tax during fiscal year 2023 and the accumulated balance of funds available at year-end totaled \$298.7 million. The program has expended \$73.3 million since it began sales tax collections in January 2017. At fiscal year-end, there was \$69.4 million of uncompleted construction contracts and other contractual commitments.

The Grants Fund received \$27.3 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 \$18.6 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 \$116.9 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 59.0 million of the COVID-19 funds through fiscal year 2023 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.

<u>Enterprise Funds</u> - At September 30, 2023, total net position amounted to \$388.5 million for enterprise funds, as compared to \$360.4 million at September 30, 2022. 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 \$0.7 million. The total current assets of \$103.7 million include \$52.0 million restricted for landfill closure. Future landfill and facilities expansion will be accommodated with operating resources and capital financing. The department disbursed \$26.6 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 2023 of \$30.5 million, compared to the \$15.3 million increase in net position in the preceding fiscal year. Current policy provides for rates to be 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 958 percent. The system disbursed \$11.7 million to acquire, construct or improve capital assets during the fiscal year. The capital contributions, including impact fees and developer contributions, was \$21.7 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 \$7.0 million. Noncurrent liabilities claims payable for Incurred But Not Reported (IBNR) totaled \$13.3 million. The unrestricted net position of the self-insurance fund at fiscal year-end was \$15.2 million. The net position reflects 19.3 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 \$2.6 million, primarily as a result of increases in Federal grants, and charges for services. Actual expenditures were \$48.5 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, 2023, 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 7.7 percent.

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

	Governmental Activities			Busine Activ	•	Total			
	2023		2022	2023		2022	2023		2022
Land	\$ 266.0	\$	267.2	\$ 38.0	\$	38.1	\$ 304.0	\$	305.3
Easements	1.1		0.8	0.1		0.1	1.2		0.9
Construction in progress	67.5		39.9	80.9		68.6	148.4		108.5
Buildings and structures	167.3		168.1	27.1		28.9	194.4		197.0
Infrastructure	366.6		344.3	80.4		67.8	447.0		412.1
Improvements to land	46.6		47.7	0.9		1.0	47.5		48.7
Improvements other than buildings	30.0		28.6	176.3		163.1	206.3		191.7
Machinery and equipment	72.8		59.5	22.4		21.7	95.2		81.2
Right-to-use software subscricptions	7.5		-	0.2		-	7.7		-
Right-to-use buildings and structures	3.0		3.5	0.1		0.1	3.1		3.6
Right-to-use machinery and equipment	1.4		2.6	-		-	1.4		2.6
	\$ 1,029.8	\$	962.2	\$ 426.4	\$	389.4	\$ 1,456.2	\$	1,351.6

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

Long-term debt. At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$195.1 million, which is an 18.9 percentincrease from fiscal year 2022. Of this amount, \$19.2 million comprises debt backed by voter approved property taxes, and \$175.9 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

	Activities				Busine Acti	•	•	Total			
	 2023		2022		2023		2022		2023		2022
Limited Ad Valorem Tax Bonds	\$ 19.2	\$	27.3	\$	-	\$	-	\$	19.2	\$	27.3
Revenue Bonds	93.5		101.5		82.4		35.3		175.9		136.8
	\$ 112.7	\$	128.8	\$	82.4	\$	35.3	\$	195.1	\$	164.1

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 3.1 percent, which was an increase from a rate of 2.2
 percent a year ago. The State's average unemployment rate is 3.1 percent and the national average rate is 3.8
 percent.
- Total property valuation increased from \$83.1 billion to \$107.1 billion. Taxable property valuation increased from \$47.0 billion to \$54.0 billion. The valuation of Save Our Homes exemptions is \$22.7 billion, up from \$12.1 billion in 2022.
- 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 2022
 and 2022 were 24,693 and 23,590 respectively.

All of these factors were considered in preparing Brevard County's budget for the 2024 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

Statement of Net Position September 30, 2023

		Governmental Activities	E	Business-type Activities		Total		Component Units
Assets								
Cash and cash equivalents	\$	848,573,259	\$	102,333,784	\$	950,907,043	\$	23,584,395
Cash with escrow and paying agents		1,924,687		-		1,924,687		-
Investments		-		-		-		351,840
Receivables (net of allowance for uncollectibles)		23,135,030		2,934,021		26,069,051		2,030,024
Taxes receivable		104,034		-		104,034		-
Assessments receivable		12,275,884		-		12,275,884		-
Accrued interest receivable		3,364,957		31,175		3,396,132		-
Internal balances		4,232,655		(4,232,655)		-		-
Due from other governmental units		54,197,783		14,135,804		68,333,587		1,212,979
Inventory of supplies		6,372,951		1,145,246		7,518,197		-
Prepaid items		8,322,105		1,272,926		9,595,031		32,961
Restricted assets:								
Cash and cash equivalents		-		89,660,331		89,660,331		255,953
Lease receivable		6,466,248		3,768,031		10,234,279		19,699,729
Unamortized bond issuance		117,211		-		117,211		-
Capital assets, not being depreciated:								
Land		265,959,298		38,059,581		304,018,879		13,621,899
Easements		1,137,663		106,682		1,244,345		-
Construction in progress		67,485,003		80,925,865		148,410,868		4,087,090
Capital assets, net of accumulated depreciation/amortization:								
Buildings and structures		167,314,063		27,132,273		194,446,336		17,985,595
Infrastructure		366,716,936		80,361,494		447,078,430		-
Improvements to land		46,587,930		870,276		47,458,206		-
Improvements other than buildings		30,008,223		176,285,935		206,294,158		30,226,069
Machinery and equipment		72,776,651		22,411,502		95,188,153		424,560
Right-to-use software subscriptions		7,477,690		161,276		7,638,966		-
Right-to-use assets buildings and structures		2,999,243		100,894		3,100,137		-
Right-to-use assets machinery and equipment		1,369,418		-		1,369,418		-
Total assets	\$	1,998,918,922	\$	637,464,441	\$	2,636,383,363	\$	113,513,094
Deferred Outflows of Resources								
Deferred amount on debt refunding	\$	448,710	\$	6,109	\$	454,819	\$	-
OPEB	·	25,283,191	-	1,816,482	•	27,099,673		14,044
Pensions		73,635,829		3,430,265		77,066,094		340,348
Total deferred outflows of resources	\$	99,367,730	\$	5,252,856	\$	104,620,586	Ś	354,392

	Primary Government							
		Governmental Activities	В	Business-type Activities		Total		Component Units
Liabilities								
Vouchers and contracts payable	\$	30,580,221	\$	14,553,933	\$	45,134,154	\$	812,830
Accrued wages and benefits payable		14,287,270		-		14,287,270		408,781
Accrued interest payable		893,384		526,902		1,420,286		-
Due to other governmental units		3,837,419		325		3,837,744		-
Performance and maintenance bonds payable		1,036,786		-		1,036,786		-
Unearned revenue		52,765,720		-		52,765,720		970,100
Customer deposits		-		1,594,332		1,594,332		739,453
Noncurrent liabilities:								
Due within one year:								
Claims payable		11,808,702		-		11,808,702		-
Accrued compensated absences		4,110,639		318,912		4,429,551		77,767
Loans and notes payable		165,000		2,388,757		2,553,757		549,094
Subscriptions payable		1,990,998		14,905		2,005,903		-
Leases payable		1,415,950		12,053		1,428,003		-
Bonds payable		16,200,000		2,303,000		18,503,000		-
Due in more than one year:								
Claims payable		13,347,786		-		13,347,786		-
Landfill closure and postclosure care		-		75,189,596		75,189,596		-
Accrued compensated absences		28,592,200		1,484,597		30,076,797		-
Total OPEB liability		39,932,901		2,870,929		42,803,830		28,925
Net pension liability		362,846,635		18,704,007		381,550,642		1,367,849
Loans and notes payable		1,635,000		42,175,197		43,810,197		480,000
Subscriptions payable		4,923,807		139,942		5,063,749		-
Leases payable		3,379,590		88,817		3,468,407		-
Bonds payable (net of unamortized premium and discount)		97,309,728		85,384,516		182,694,244		-
Total liabilities	\$	691,059,736	\$	247,750,720	\$	938,810,456	\$	5,434,799
Deferred Inflows of Resources					_	· · ·		
OPEB	\$	5,719,264	\$	578,278	\$	6,297,542	\$	-
Pensions		22,072,197		2,091,209		24,163,406		147,095
Leases		6,238,835		3,778,545		10,017,380		18,279,256
Total deferred inflows of resources	\$	34,030,296	\$	6,448,032	\$	40,478,328	\$	18,426,351
Net Position					_	· · ·		
Net investment in capital assets	\$	895,394,936	\$	317,843,292	\$	1,213,238,228	\$	65,186,136
Restricted for:								
Debt service		13,279,916		4,706,233		17,986,149		-
Renewal and replacement		-		1,500,000		1,500,000		-
General government		11,905,479		-		11,905,479		-
Education		6,102,800		-		6,102,800		-
Public safety		63,164,061		-		63,164,061		-
Physical environment		325,776,551		-		325,776,551		-
Transportation		97,880,136		-		97,880,136		995,081
Economic environment		46,260,244		-		46,260,244		
Human services		11,771,980		-		11,771,980		-
Culture and recreation		19,326,751		-		19,326,751		_
Unrestricted		(117,666,234)		64,469,020		(53,197,214)		23,825,119
Total net position	Ś	1,373,196,620	\$	388,518,545	s	1,761,715,165	\$	90,006,336
· · · · · · · · · · · · · · · · · · ·	=	,,	<u>-</u>		<u> </u>	, ,	<u>-</u>	,,

Statement of Activities For the Year Ended September 30, 2023

				P	rogram Revenues	
Functions/Programs	Expenses		Charges for Services		Operating Grants and Contributions	Capital Grants and Contributions
Primary government:						
Governmental activities:						
General government	\$ 116,464,040	\$	50,683,040	\$	43,469,913	\$ 16,047
Public safety	275,732,065		90,318,437		9,275,575	95,897
Physical environment	48,465,919		8,681,686		10,774,267	2,742
Transportation	65,592,931		24,267,807		11,855,117	36,607,944
Economic environment	32,018,545		-		6,350,444	-
Human services	70,626,568		39,583,976		17,455,070	79,920
Culture and recreation	67,961,580		6,030,917		482,345	2,993
Interest on long-term debt	 4,041,172		-		-	
Total governmental activities	\$ 680,902,820	\$	219,565,863	\$	99,662,731	\$ 36,805,543
Business-type activities:						
Solid Waste	\$ 62,257,393	\$	54,950,702	\$	2,959,725	\$ 1,246,397
Utility Services	51,068,595		51,818,307		8,061,083	22,054,160
Transit Services	20,275,295		1,659,621		13,279,905	10,097
County-wide golf courses	 268,224		-		-	
Total business-type activities	\$ 133,869,507	\$	108,428,630	\$	24,300,713	\$ 23,310,654
Total primary government	\$ 814,772,327	\$	327,994,493	\$	123,963,444	\$ 60,116,197
Component units:	 					
North Brevard County						
Public Library District	\$ 230	\$	-	\$	-	\$ -
Merritt Island Redevelopment Agency	1,094,722		-		300,347	-
North Brevard Economic Development Zone	3,187,500		-		-	-
Titusville-Cocoa Airport Authority	5,217,998		3,786,047		-	-
Housing Finance Authority	 168,036		253,779		-	
Total component units	\$ 9,668,486	\$	4,039,826	\$	300,347	\$

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

State shared revenues (unrestricted)

Interest income (loss)

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position Net position - beginning

Cumulative effect in prior years of accounting error

Net position - beginning, restated
Net position - ending

Net (Expense) Revenue and Changes in Net Position

			rimary Government	Pr		
			Business-			
Component			type		Governmental	
Units	Total		Activities		Activities	
	(22,295,040)	\$	_	\$	(22,295,040)	\$
	(176,042,156)	•	-	*	(176,042,156)	*
	(29,007,224)		-		(29,007,224)	
	7,137,937		-		7,137,937	
	(25,668,101)		-		(25,668,101)	
	(13,507,602)		-		(13,507,602)	
	(61,445,325)		-		(61,445,325)	
	(4,041,172)		-		(4,041,172)	
	(324,868,683)	\$	-	\$	(324,868,683)	\$
	(3,100,569)	\$	(3,100,569)	\$	-	\$
	30,864,955		30,864,955		-	
	(5,325,672)		(5,325,672)		-	
	(268,224)		(268,224)		<u>-</u>	
	22,170,490	\$ \$	22,170,490	\$ \$	<u> </u>	\$ \$
	(302,698,193)	\$	22,170,490	\$	(324,868,683)	\$
(794,375) (3,187,500) (1,431,951) 85,743						
\$ (5,328,313)						
\$ -	259,456,774	\$	-	\$	259,456,774	\$
-	4,936,406	•	-	·	4,936,406	
-	66,900,847		-		66,900,847	
-	7,345,420		-		7,345,420	
-	15,082,943		-		15,082,943	
-	25,539,563		-		25,539,563	
4,976,417	953,411		-		953,411	
-	54,957,382		-		54,957,382	
1,433,107	45,284,272		6,781,202		38,503,070	
3,906,057	16,682,023		598,979		16,083,044	
<u> </u>	<u>-</u>		(1,481,257)		1,481,257	
\$ 10,315,581	497,139,041	\$	5,898,924	\$	491,240,117	\$
\$ 4,987,268 \$ 85,232,175	194,440,848	\$	28,069,414	\$ \$ \$	166,371,434	\$ \$ \$
	1,567,274,317	\$	360,449,131	\$	1,206,825,186	\$
(213,107)	<u> </u>		<u> </u>		<u> </u>	
\$ 85,019,068 \$ 90,006,336	1,567,274,317	\$	360,449,131	\$ \$	1,206,825,186	\$
\$ 90,006,336	1,761,715,165	\$	388,518,545	\$	1,373,196,620	\$

Balance Sheet Governmental Funds For the Year Ended September 30, 2023

		<u>General</u>		Emergency Services	Brevard County Transportation Trust		
Assets							
Cash	\$	131,554,622	\$	49,714,807	\$	95,618,658	
Receivables (net of allowance for uncollectibles):							
Accounts		5,753,134		16,087,803		5,728	
Taxes		65,689		5,374		-	
Assessments		-		5,782		-	
Accrued interest		3,315,936		47,856		-	
Leases		4,407,067		1,373,749		-	
Due from other funds		5,865,358		74,246		309,000	
Due from other governmental units		7,631,549		1,231,354		4,523,714	
Inventory of supplies		4,099,111		1,241,164		54,806	
Prepaid items		1,080,056		3,312,499		, -	
Total assets	<u>\$</u>	163,772,522	\$	73,094,634	\$	100,511,906	
Liabilities, Deferred Inflows of Resources, and Fund Balances Liabilities						. ===	
Vouchers and contracts payable	\$	8,624,931	\$	1,352,394	\$	1,753,966	
Accrued wages and benefits payable		13,442,703		-		-	
Due to other funds		2,363,989		-		-	
Due to other governmental units		3,757,489		-		-	
Performance and maintenance bonds payable		1,036,786		-		-	
Advances from other funds		-		-		-	
Unearned revenue	_	267,642	_	8,682	_	4 750 044	
Total liabilities	\$	29,493,540	\$	1,361,076	\$	1,753,966	
Deferred inflows of resources							
Unavailable revenue-intergovernmental	\$	481,691	\$	406,036	\$	1,041,033	
Unavailable revenue-taxes and assessments		65,689		11,156		-	
Unavailable revenue-future reimbursements		2,684		-		-	
Unavailable revenue-charges for services		-		8,182,849		-	
Leases	-	4,200,714	_	1,362,049	_	<u>-</u>	
Total deferred inflows of resources	\$	4,750,778	\$	9,962,090	\$	1,041,033	
Fund balances:				. ===		=	
Non-spendable	\$	5,179,167	\$	4,553,663	\$	54,806	
Restricted		253,000		45,747,651		86,138,323	
Committed		-		7,037,466		11,523,778	
Assigned		30,514,328		4,432,688		-	
Unassigned	-	93,581,709	_	-	_		
Total fund balances	\$	129,528,204	<u>Ş</u>	61,771,468	\$	97,716,907	
Total liabilities, deferred inflows of resources, and fund balances	\$	163,772,522	\$	73,094,634	\$	100,511,906	

	Save Our Indian River Lagoon	Grants			Coronavirus Relief		Other Governmental Funds		Total
\$	290,488,828	\$	1,584,187	\$	49,171,061	\$	195,433,317	\$	813,565,480
	-		-		-		222,941		22,069,606
	-		-		-		32,971		104,034
	-		-		-		12,270,102		12,275,884
	-		-		-		1,165		3,364,957
	-		-		-		685,432		6,466,248
	-		-		-		16,038,009		22,286,613
	11,794,828		23,842,606		-		5,148,425		54,172,476
	-		-		-		977,870		6,372,951
			140,860				219,048		4,752,463
\$	302,283,656	\$	25,567,653	\$	49,171,061	\$	231,029,280	\$	945,430,712
\$	3,371,475	\$	3,353,231	\$	234,169	\$	10,799,541	\$	29,489,707
	-		-		-		844,567		14,287,270
	-		19,856,500		-		502,437		22,722,926
	-		-		-		79,930		3,837,419
	-		-		-		-		1,036,786
	-		-		-		1,241,662		1,241,662
	-		3,436,363		48,936,892		55,453		52,705,032
\$	3,371,475	\$	26,646,094	\$	49,171,061	\$	13,523,590	\$	125,320,802
\$	260,177	\$	17,518,529	\$	_	\$	3,265,262	\$	22,972,728
	, -		-		-		34,184		111,029
	-		-		-		44,830		47,514
	-		-		-		-		8,182,849
	-		-		-		676,072		6,238,835
\$	260,177	\$	17,518,529	\$		\$	4,020,348	\$	37,552,955
\$	-	\$	140,860	\$	-	\$	1,196,918	\$	11,125,414
•	298,652,004	•	-	•	-	•	164,676,940	•	595,467,918
	-		-		-		46,798,376		65,359,620
	-		-		-		813,108		35,760,124
			(18,737,830)		=		-		74,843,879
\$ \$	298,652,004	\$	(18,596,970)	\$	-	\$ \$	213,485,342	\$	782,556,955
\$	302,283,656	\$	25,567,653	\$	49,171,061	\$	231,029,280	\$	945,430,712

(Continued)

Reconciliation of the Balance Sheet to the Statement of Net Position Governmental Funds September 30, 2023

Fund balances - total governmental funds	\$ 782,556,955
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.	1,024,723,971
Other assets used in governmental activities are not financial resources; therefore, are not reported in the governmental funds.	117,211
Long-term liabilities, including bonds payable, are not due and payable in the current period; therefore, are not reported in the governmental funds.	(485,162,549)
Unavailable revenue in the governmental funds is susceptible to full accrual on the entity-wide statements.	31,314,120
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.	19,646,912
Net position of governmental activities	\$ 1,373,196,620



Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds For the Year Ended September 30, 2023

		General		Emergency Services		Brevard County Transportation Trust
Revenues						
Taxes	\$	177,342,848	\$	13,805,993	\$	16,062,291
Permits, fees and special assessments		23,658,028		35,577,159		15,255,352
Intergovernmental revenues		60,286,662		3,447,383		11,391,014
Charges for services		47,258,898		23,410,232		1,843,139
Fines and forfeits		2,208,629		302,982		-
Interest earnings		10,681,008		2,576,662		3,676,127
Miscellaneous revenues		7,746,732		4,256,758		11,261
Total revenues	\$	329,182,805	\$	83,377,169	\$	48,239,184
Expenditures						
Current:						
General government	\$	93,769,436	\$	-	\$	-
Public safety		124,385,183		88,302,194		-
Physical environment		10,685,338		-		-
Transportation		10,651,297		-		35,318,780
Economic environment		1,763,123		-		-
Human services		15,949,249		-		-
Culture and recreation		10,403,297		-		-
Intergovernmental		11,258,993		310,850		858,485
Capital outlay		-		-		-
Debt service:						
Principal		3,136,888		122,121		3,130,000
Interest	_	146,110	_	11,744	_	2,283,837
Total expenditures	\$	282,148,914	\$	88,746,909	\$	41,591,102
Excess (deficiency) of revenues over (under) expenditures	\$	47,033,891	\$	(5,369,740)	\$	6,648,082
Other Financing Sources and (Uses)						
Transfers in	\$	26,866,375	\$	14,999,504	\$	10,894,565
Transfers out		(48,565,705)		(1,077,584)		(8,864)
Proceeds of the sale of capital assets		372,042		29,337		171,027
Insurance proceeds		29,994		215,004		18,028
Subscriptions liability issued		4,822,690		615,772		-
Leases issued		158,503		-		<u> </u>
Total other financing sources and uses	\$	(16,316,101)		14,782,033	\$	11,074,756
Net change in fund balances	\$	30,717,790	\$	9,412,293	\$	17,722,838
Fund balances - beginning		98,952,415		50,733,491		79,998,973
Increase (decrease) in non-spendable		(142,001)		1,625,684		(4,904)
Fund balances - ending	\$	129,528,204	\$	61,771,468	\$	97,716,907

	Save Our Indian River Lagoon		Grants		Coronavirus Relief		Other Governmental Funds	Tot	al Governmental Funds
\$	66,900,847	\$	-	\$	-	\$	106,104,881	\$	380,216,860
	-		-		-		52,429,170		126,919,709
	92,000		27,250,334		40,249,504		10,787,334		153,504,231
	-		-		-		9,598,462		82,110,731
	-		-		-		608,203		3,119,814
	10,632,648		-		-		9,085,301		36,651,746
	-		-		-		4,078,427		16,093,178
\$	77,625,495	\$	27,250,334	\$	40,249,504	\$	192,691,778	\$	798,616,269
\$ \$	15,956,906 - - - - 2,832,077 - - - 18,788,983	\$	2,435,887 13,244,250 3,727,283 2,900,598 10,315,948 428,169 484,388 - 165,000 59,783 33,761,306	\$	1,200,000 8,948,600 - 204,835 - - - 10,353,435	\$	7,319,389 33,010,294 16,421,974 7,020,702 15,873,448 17,090,326 46,995,196 26,604,281 14,734,643 13,142,413 1,475,072 199,687,738	\$	101,088,825 249,333,558 65,257,068 56,718,062 20,537,169 43,560,358 57,826,662 42,349,074 14,734,643 19,696,422 3,976,546 675,078,387
\$	58,836,512	\$	(6,510,972)	\$	29,896,069	\$	(6,995,960)	\$	123,537,882
\$	-	\$	_	\$	_	\$	32,610,964	\$	85,371,408
*	_	~	-	~	(29,896,069)	~	(6,969,817)	~	(86,518,039)
	_		-		-		154,941		727,347
	_		_		_		143.644		406,670
	_		_		_		290,496		5,728,958
	-		-		-		-		158,503
\$	_	\$	-	\$ \$	(29,896,069)	\$ \$	26,230,228	\$	5,874,847
\$	58,836,512	\$	(6,510,972)	\$	-	\$	19,234,268	\$	129,412,729
	239,815,492		(12,089,058)		-		194,462,729		651,874,042
			3,060			-	(211,655)		1,270,184
\$	298,652,004	\$	(18,596,970)	\$	-	\$	213,485,342	\$	782,556,955

(Continued)

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, 2023

Net change in fund balances - total governmental funds	\$ 129,412,729
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.	37,604,052
The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, and donations).	26,770,572
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.	11,941,359
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.	(2,541,039)
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.	(13,978)
Some expenditures reported in governmental funds are to be paid on a long-term basis; therefore, are not reported in the Statement of Activities.	1,270,184
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	\$ (5,099,029) 199,344,850



General Fund
Statement of Revenues, Expenditures, and Changes In Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Budgeted Amounts				_			Variance with final
		Original		Final	Α	ctual Amounts		budget - Positive (Negative)
Revenues							_	
Taxes:								
Ad valorem taxes	\$	176,386,225	\$	176,386,225	\$	170,035,609	\$	(6,350,616)
Communications services tax		6,017,474		6,017,474		6,868,702		851,228
Other taxes		350,000		350,000		438,537		88,537
Total taxes	\$	182,753,699	\$	182,753,699	\$	177,342,848	\$	(5,410,851)
Permits, fees and special assessments:								
Building permits	\$	55,634	\$	55,634	\$	49,146	\$	(6,488)
Franchise fees-electricity		15,430,670		15,430,670		19,281,750		3,851,080
Special assessments		3,500		3,500		-		(3,500)
Other permits and fees		4,529,544		4,529,544		4,327,132		(202,412)
Total permits, fees, and special assessments	\$	20,019,348	\$	20,019,348	\$	23,658,028	\$	3,638,680
Intergovernmental revenues:								
Federal grants	\$	385,953	\$	1,430,740	\$	1,826,079	\$	395,339
Federal payments in lieu of taxes		275,000		275,000		400,283		125,283
State grants		3,151,747		3,199,341		2,899,085		(300,256)
State shared revenues		48,307,290		48,307,290		54,957,382		6,650,092
Grants from other local units		70,598		225,309		91,801		(133,508)
Payments from other local units in lieu of taxes		100,000		100,000		112,032		12,032
Total intergovernmental revenues	\$	52,290,588	\$	53,537,680	\$	60,286,662	\$	6,748,982
Charges for services:								
General government	\$	15,462,540	\$	16,101,839	\$	15,973,837	\$	(128,002)
Public safety		13,404,018		13,454,018		13,497,755		43,737
Physical environment		1,000,615		1,000,615		1,130,272		129,657
Transportation		1,117,525		1,117,525		1,087,312		(30,213)
Culture and recreation		3,642,953		3,642,953		4,231,905		588,952
Court-related revenues		7,454,850		7,454,850		7,696,254		241,404
Other charges for services		2,631,091		2,685,248		3,641,563		956,315
Total charges for services	\$	44,713,592	\$	45,457,048	\$	47,258,898	\$	1,801,850
Fines and forfeits	\$	2,238,594	\$	2,238,594	\$	2,208,629	\$	(29,965)
Interest earnings	\$	689,914	\$	1,180,414	\$	10,681,008	\$	9,500,594
Miscellaneous revenues:		· · · · · · · · · · · · · · · · · · ·				· · · · · ·	_	
Rents and royalties	\$	2,312,774	\$	2,312,774	\$	2,355,293	\$	42,519
Sales of surplus materials	-	4,500		4,500		10,898		6,398
Contributions and donations		104,644		104,644		121,295		16,651
Licenses		424,768		424,768		271,308		(153,460)
Other miscellaneous revenues		3,635,179		3,738,422		4,987,938		1,249,516
Total miscellaneous revenues	\$	6,481,865	\$	6,585,108	\$	7,746,732	\$	1,161,624
Total revenues	\$	309,187,600	\$	311,771,891	\$	329,182,805	\$	17,410,914

	_	Budgete	d Ar	nounts				Variance with final
	Original			Final	Actual Amounts		budget - Positive (Negative)	
Expenditures								
Current:								
General government:								
Legislative	\$	2,017,785	\$	2,017,785	\$	1,730,608	\$	287,177
Executive		1,349,670		1,401,670		1,330,474		71,196
Financial and administrative		42,493,457		44,552,737		44,243,129		309,608
Legal counsel		2,146,900		2,146,900		1,851,417		295,483
Comprehensive planning		4,384,046		4,384,046		3,729,442		654,604
Court related		21,264,364		21,264,364		20,626,860		637,504
Other general government		35,352,846		38,836,279		20,257,506		18,578,773
Total general government	\$	109,009,068	\$	114,603,781	\$	93,769,436	\$	20,834,345
Public safety:								
Law enforcement	\$	85,352,107	\$	73,497,119	\$	70,994,515	\$	2,502,604
Detention and/or correction		51,379,952		51,948,738		46,897,963		5,050,775
Protective inspections		1,677,737		1,677,737		1,368,114		309,623
Emergency and disaster relief services		2,409,254		2,872,444		2,052,111		820,333
Medical examiner		2,892,277		3,142,277		3,072,480		69,797
Total public safety	\$	143,711,327	\$	133,138,315	\$	124,385,183	\$	8,753,132
Physical environment:	<u> </u>		÷	· · ·	÷	· · ·	÷	· · ·
Conservation and resource management	\$	4,661,898	\$	11,316,396	\$	10,685,338	\$	631,058
Transportation:	<u> </u>		÷	· · ·	÷		÷	·
Road and street facilities	\$	11,255,751	\$	15,275,539	\$	9,970,042	Ś	5,305,497
Airports	·	911,240	•	953,221	•	681,255	•	271,966
Total transportation	\$	12,166,991	\$	16,228,760	\$	10,651,297	\$	5,577,463
Economic environment:	·		·		·		÷	
Industry development	\$	1,400,050	\$	1,400,050	\$	1,400,050	Ś	-
Veterans' services	·	391,358	•	432,078	•	363,073	•	69,005
Total economic environment	\$	1,791,408	\$	1,832,128	\$	1,763,123	\$	69,005
Human services:	<u>*</u>		<u> </u>	-,,	<u> </u>		<u> </u>	
Health	\$	11,990,787	\$	12,379,151	\$	12,321,020	Ś	58,131
Mental health	*	2,520,651	*	2,520,651	*	2,565,277	*	(44,626)
Public assistance		1,797,580		1,784,840		973,993		810,847
Developmental disabilities		87,643		87,643		88,959		(1,316)
Total human services	\$	16,396,661	\$	16,772,285	\$	15,949,249	\$	823,036
Culture and recreation:	<u> </u>	10,070,001	<u> </u>	10,772,200	<u> </u>	10,747,247	<u> </u>	020,000
Parks and recreation	\$	17,925,545	\$	23,165,738	\$	10,403,297	\$	12,762,441
Intergovernmental	\$	11,345,704	\$	11,345,704	\$	11,258,993	_	86,711
Debt service:	<u> </u>	11,040,704	<u> </u>	11,040,704	<u> </u>	11,200,330	<u> </u>	00,711
Principal	\$	1,338,141	\$	2,071,838	\$	3,136,888	Ś	(1,065,050)
Interest	Ÿ	112,017	Ÿ	179,140	Ÿ	146,110	Ÿ	33,030
Total debt service	\$	1,450,158	\$	2,250,978	\$	3,282,998	\$	(1,032,020)
Total expenditures	\$	318,458,760	\$	330,654,085	\$	282,148,914	_	48,505,171
Excess (deficiency) of revenues over (under) expenditures		(9,271,160)	\$	(18,882,194)	\$	47,033,891		65,916,085
Excess (deliciency) of revenues over (under) expenditures	\$	(9,4/1,100)	ş	(10,002,194)	<u>ې</u>	47,033,091	<u>ې</u>	00,910,000

(Continued)

General Fund Statement of Revenues, Expenditures, and Changes In Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Budgeted Amounts						Variance with final
		Original		Final	A	ctual Amounts	budget - Positive (Negative)
Other Financing Sources And (Uses)							
Transfers in	\$	24,675,389	\$	23,149,577	\$	26,866,375	\$ 3,716,798
Transfers out		(47,109,742)		(53,067,698)		(48,565,705)	4,501,993
Proceeds of the sale of capital assets		110,000		110,000		372,042	262,042
Insurance proceeds		18,000		18,000		29,994	11,994
Subscriptions liability issued		-		453,890		4,822,690	4,368,800
Leases issued		-		59,492		158,503	99,011
Capital related debt issued		2,476,000		2,582,492		-	(2,582,492)
Total other financing sources and uses	\$	(19,830,353)	\$	(26,694,247)	\$	(16,316,101)	\$ 10,378,146
Net change in fund balances	\$	(29,101,513)	\$	(45,576,441)	\$	30,717,790	\$ 76,294,231
Fund balances - beginning		61,351,901		98,952,415		98,952,415	-
Decrease in non-spendable		-		-		(142,001)	(142,001)
Fund balances - ending	\$	32,250,388	\$	53,375,974	\$	129,528,204	\$ 76,152,230

Emergency Services Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Budgeted Amounts					Variance with final
		Original		Final	Actual Amounts	budget - Positive (Negative)
Revenues						
Taxes	\$	14,331,900	\$	14,331,900	\$ 13,805,993	\$ (525,907)
Permits, fees and special assessments		36,282,375		36,282,375	35,577,159	(705,216)
Intergovernmental revenues		3,363,539		3,363,539	3,447,383	83,844
Charges for services		19,718,594		19,718,594	23,410,232	3,691,638
Fines and forfeits		250,000		250,000	302,982	52,982
Interest earnings		363,221		363,221	2,576,662	2,213,441
Miscellaneous revenues		2,706,032		3,917,006	4,256,758	339,752
Total revenues	\$	77,015,661	\$	78,226,635	\$ 83,377,169	\$ 5,150,534
Expenditures						
Current:						
Public safety	\$	104,498,956	\$	107,498,381	\$ 88,302,194	\$ 19,196,187
Intergovernmental		318,370		318,370	310,850	7,520
Debt service:						
Principal		-		-	122,121	(122,121)
Interest		_		-	11,744	(11,744)
Total expenditures	\$	104,817,326	\$	107,816,751	\$ 88,746,909	\$ 19,069,842
Deficiency of revenues under expenditures	\$	(27,801,665)	\$	(29,590,116)	\$ (5,369,740)	\$ 24,220,376
Other Financing Sources and (Uses)						
Transfers in	\$	14,998,877	\$	14,998,877	\$ 14,999,504	\$ 627
Transfers out		(1,144,530)		(1,144,530)	(1,077,584)	66,946
Proceeds of the sale of capital assets		-		-	29,337	29,337
Insurance proceeds		-		-	215,004	215,004
Subscriptions liability issued		-		-	615,772	615,772
Total other financing sources and uses	\$	13,854,347	\$	13,854,347	\$ 14,782,033	\$ 927,686
Net change in fund balances	\$	(13,947,318)	\$	(15,735,769)	\$ 9,412,293	\$ 25,148,062
Fund balances - beginning		50,733,491		50,733,491	50,733,491	-
Increase in non-spendable					1,625,684	1,625,684
Fund balances - ending	\$	36,786,173	\$	34,997,722	\$ 61,771,468	\$ 26,773,746

Brevard County Transportation Trust Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Budgeted Amounts						Variance with final	
		Original		Final		Actual Amounts		udget - Positive (Negative)
Revenues								
Taxes	\$	13,853,132	\$	13,853,132	\$	16,062,291	\$	2,209,159
Permits, fees and special assessments		14,374,645		14,374,645		15,255,352		880,707
Intergovernmental revenues		10,341,587		10,341,587		11,391,014		1,049,427
Charges for services		1,815,502		1,815,502		1,843,139		27,637
Interest earnings		458,737		458,737		3,676,127		3,217,390
Miscellaneous revenues				<u>-</u>		11,261		11,261
Total revenues	\$	40,843,603	\$	40,843,603	\$	48,239,184	\$	7,395,581
Expenditures								
Current:								
Transportation	\$	72,999,389	\$	74,738,882	\$	35,318,780	\$	39,420,102
Intergovernmental		-		858,485		858,485		-
Debt service:								
Principal		3,658,333		3,658,333		3,130,000		528,333
Interest		2,657,405		2,657,405		2,283,837		373,568
Total expenditures	\$	79,315,127	\$	81,913,105	\$	41,591,102	\$	40,322,003
Excess (deficiency) of revenues over (under) expenditures	\$	(38,471,524)	\$	(41,069,502)	\$	6,648,082	\$	47,717,584
Other Financing Sources and (Uses)								
Transfers in	\$	10,894,565	\$	10,894,565	\$	10,894,565	\$	-
Transfers out		(8,708)		(8,848)		(8,864)		(16)
Proceeds of the sale of capital assets		100,000		100,000		171,027		71,027
Insurance proceeds		-		-		18,028		18,028
Total other financing sources and uses	\$	10,985,857	\$	10,985,717	\$	11,074,756	\$	89,039
Net change in fund balances	\$	(27,485,667)	\$	(30,083,785)	\$	17,722,838	\$	47,806,623
Fund balances - beginning		79,998,973		79,998,973		79,998,973		-
Decrease in non-spendable		-		-		(4,904)		(4,904)
Fund balances - ending	\$	52,513,306	\$	49,915,188	\$	97,716,907	\$	47,801,719

Save our Indian River Lagoon Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Budgeted Amounts							riance with final	
	Original			Final		Actual Amounts		budget - Positive (Negative)	
Revenues									
Taxes	\$	58,146,715	\$	58,146,715	\$	66,900,847	\$	8,754,132	
Intergovernmental revenues		1,664,909		2,003,622		92,000		(1,911,622)	
Interest earnings		2,314,053		2,314,053		10,632,648		8,318,595	
Total revenues	\$	62,125,677	\$	62,464,390	\$	77,625,495	\$	15,161,105	
Expenditures									
Current:									
Physical environment	\$	101,259,995	\$	113,023,533	\$	15,956,906	\$	97,066,627	
Intergovernmental		70,325,460		74,449,801		2,832,077		71,617,724	
Total expenditures	\$	171,585,455	\$	187,473,334	\$	18,788,983	\$	168,684,351	
Net change in fund balances	\$	(109,459,778)	\$	(125,008,944)	\$	58,836,512	\$	183,845,456	
Fund balances - beginning		239,815,492		239,815,492		239,815,492		-	
Fund balances - ending	\$	130,355,714	\$	114,806,548	\$	298,652,004	\$	183,845,456	

Grants
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget And Actual
For the Year Ended September 30, 2023

		Budgeted Amounts				V	Variance with final budget - Positive (Negative)	
	Original			Final		Actual Amounts		
Revenues								
Intergovernmental revenues	\$	59,191,848	\$	80,547,905	\$	27,250,334	\$	(53,297,571)
Expenditures								
Current:								
Public safety	\$	2,456,916	\$	2,481,324	\$	2,435,887	\$	45,437
Physical environment		30,727,865		38,298,343		13,244,250		25,054,093
Transportation		3,829,100		6,444,453		3,727,283		2,717,170
Economic environment		6,596,089		6,596,089		2,900,598		3,695,491
Human services		6,292,256		16,406,181		10,315,948		6,090,233
Culture and recreation		3,824,005		3,788,152		428,169		3,359,983
Intergovernmental		2,661,219		2,661,219		484,388		2,176,831
Debt service:								
Principal		165,000		165,000		165,000		-
Interest		78,164		78,164		59,783		18,381
Total expenditures	\$	56,630,614	\$	76,918,925	\$	33,761,306	\$	43,157,619
Net change in fund balances	\$	2,561,234	\$	3,628,980	\$	(6,510,972)	\$	(10,139,952)
Fund balances - beginning		(12,089,058)		(12,089,058)		(12,089,058)		-
Increase in non-spendable		-		-		3,060		3,060
Fund balances - ending	\$	(9,527,824)	\$	(8,460,078)	\$	(18,596,970)	\$	(10,136,892)

Coronavirus Relief Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	 Budgeted	l Am	ounts				Variance with final	
	Original		Final		Actual Amounts	budget - Positive (Negative)		
Revenues								
Intergovernmental revenues	\$ 77,450,439	\$	68,439,984	\$	40,249,504	\$	(28,190,480)	
Expenditures								
Current:								
Public safety	\$ 12,200,000	\$	1,200,000	\$	1,200,000	\$	-	
Physical environment	13,267,750		28,113,762		8,948,600		19,165,162	
Economic environment	-		2,000,000		-		2,000,000	
Human services	-		300,000		204,835		95,165	
Total expenditures	\$ 25,467,750	\$	31,613,762	\$	10,353,435	\$	21,260,327	
Excess of revenues over expenditures	\$ 51,982,689	\$	36,826,222	\$	29,896,069	\$	(6,930,153)	
Other Financing Uses								
Transfers out	\$ -	\$	(29,896,069)	\$	(29,896,069)	\$	-	
Net change in fund balances	\$ 51,982,689	\$	6,930,153	\$	-	\$	(6,930,153)	
Fund balances - beginning	-		-		-		-	
Fund balances - ending	\$ 51,982,689	\$	6,930,153	\$	-	\$	(6,930,153)	

Statement of Net Position Proprietary Funds September 30, 2023

	Business-type				
		Solid Waste Management Department		Water and Wastewater Utility System	
Assets					
Current assets:					
Cash and cash equivalents	\$	13,741,329	\$	78,745,638	
Cash with escrow and paying agent		-		-	
Accounts receivable (net of allowance for uncollectibles)		2,090,854		323,354	
Accrued interest receivable		25,128		699	
Due from other funds		-		60,000	
Due from other governmental units		324,006		7,566,495	
Inventories		243,794		774,664	
Prepaid items		1,120,385		97,021	
Restricted assets:					
Cash and cash equivalents		86,131,733		2,487,750	
Total current assets	\$	103,677,229	\$	90,055,621	
Noncurrent assets:			-		
Advances to other funds	\$	-	\$	60,000	
Lease receivable		1,228,518		262,804	
Capital assets:					
Land		27,355,205		3,969,512	
Easements		-		106,682	
Construction in progress		52,564,481		26,379,614	
Buildings and structures		26,515,712		27,764,708	
Infrastructure		27,071,373		68,584,284	
Improvements to land		773,294		-	
Improvements other than buildings		18,580,846		359,987,165	
Machinery and equipment		26,377,820		20,503,547	
Right-to-use software subscriptions		-		70,099	
Right-to-use assets buildings and structures		-		-	
Less accumulated depreciation/amortization		(52,902,743)		(230,888,451)	
Total noncurrent assets	\$	127,564,506	\$	276,799,964	
Total assets	\$	231,241,735	\$	366,855,585	
Deferred Outflows of Resources					
Deferred amount on debt refunding	\$	-	\$	-	
OPEB		575,178		644,483	
Pensions		1,240,656		1,249,188	
Total deferred outflows of resources	\$	1,815,834	\$	1,893,671	

	Activities - En	terprise	Funds		Governmental
	Other Business-type Activities		Total	A	ctivities-Internal Service Funds
\$	9,846,817	\$	102,333,784	\$	35,007,779
	-		-		1,924,687
	519,813		2,934,021		1,065,424
	5,348		31,175		-
	-		60,000		2,298,434
	6,245,303		14,135,804		25,307
	126,788		1,145,246		-
	55,520		1,272,926		3,569,642
	1,040,848		89,660,331		-
\$	17,840,437	\$	211,573,287	\$	43,891,273
\$	-	\$	60,000	\$	1,241,662
	2,276,709		3,768,031		-
	6,734,864		38,059,581		-
	-		106,682		-
	1,981,770		80,925,865		52,278
	5,018,362		59,298,782		-
	-		95,655,657		-
	5,509,067		6,282,361		-
	20,808,143		399,376,154		-
	28,992,831		75,874,198		7,320,259
	105,148		175,247		3,778,706
	126,118		126,118		-
	(45,673,673)		(329,464,867)		(6,043,096)
\$	25,879,339	\$	430,243,809	\$	6,349,809
\$ \$	43,719,776	\$	641,817,096	\$	50,241,082
\$	6,109	\$	6,109	\$	-
	596,821		1,816,482		224,913
	940,421		3,430,265		637,202
\$	1,543,351	\$	5,252,856	\$	862,115

(Continued)

Statement of Net Position Proprietary Funds September 30, 2023

Labilities Solid Wase the Wass water of Wass w		Business-type			
Current liabilities (payable from current assets):			Solid Waste Management		Water and Wastewater
Vouchers and contracts payable \$ 4,843,668 \$ 4,817,812 Accrued interest payable 204,325 228,374 Due to other funds	Liabilities				
Accrued interest payable 204,325 228,374 Due to other funds - - Une to other governmental units - - Customer deposits 587,967 865,110 Claims payable 129,122 104,202 Accrued compensated absences 129,122 104,202 Loans and notes payable - 5,962 Leases payable 730,000 665,000 Revenue bonds 730,000 665,000 Revenue bonds 730,000 665,000 Revenue bonds 730,000 665,000 Revenue bonds 730,000 665,000 Revenue bonds payable 75,189,596 - Claims payable \$ 7,5189,596 - Landfill closure and postclosure care 411,584 570,462 Accrued compensated absences 411,584 570,462 Total OPEB liability 62,455,96 7,050,809 Net pension liabilities 6245,596 7,050,809 Advances from other funds 5,877 1,264,215 7,079,069	Current liabilities (payable from current assets):				
Due to other funds	Vouchers and contracts payable	\$	4,843,668	\$	4,817,812
Due to other governmental units	Accrued interest payable		204,325		228,374
Unearmed revenue 587,967 865,110 Customer deposits 587,967 865,110 Claims payable 129,122 104,002 Loans and notes payable 2,388,757 5,962 Leases payable 730,000 665,000 Revenue bonds 730,000 665,000 Total current liabilities 730,000 665,000 Noncurrent liabilities 75,189,596 9,075,217 Claims payable \$ 5,189,596 \$ - Landfill closure and postclosure care 75,189,596 \$ - Accrued compensated absences 411,584 570,462 Accrued compensated absences 411,584 570,462 Total OPEB liability 932,077 993,410 Net pension liability 932,077 993,410 Advances from other funds 5 - 7,508,809 7,508,809 Advances from other funds 5 - 7,518,507 5,597 Subscriptions payable 5 - 5,597 5,597 Leases payable 5 - 13,500,609 5,597 Total noncurrent liabilities 1 1,504,619 </td <td>Due to other funds</td> <td></td> <td>-</td> <td></td> <td>-</td>	Due to other funds		-		-
Customer deposits 587,967 865,110 Claims payable 129,12 104,202 Accrued compensated absences 129,122 104,202 Loans and notes payable 2,388,757 Subscriptions payable 730,000 665,000 Revenue bonds 730,000 665,000 Total current liabilities 8,6495,082 9,075,217 Noncurrent liabilities 75,189,506 - Claims payable \$ 75,189,506 - Accrued compensated absences 411,584 570,462 Total OPEB liability 932,077 993,410 Net pension liability 6,245,506 7,050,890 Advances from other funds 6,245,506 7,050,890 Advances from other funds 6,245,506 7,050,890 Abspect of the funds 6,245,506 5,577 Leases payable 5,8633,821 20,790,695	Due to other governmental units		-		-
Claims payable 129,122 104,202 Accrued compensated absences 129,122 104,202 Loans and notes payable - 5,962 Subscriptions payable - 5,962 Revenue bonds 730,000 665,000 Revenue bonds 730,000 665,000 Noncurrent liabilities 75,189,596 - Claims payable \$ 5,89,596 - Landfill closure and postclosure care 75,189,596 - Accrued compensated absences 411,584 570,462 Total OPEB liability 932,077 993,410 Net pension liability 932,077 993,410 Net pension other funds 6,245,596 7,050,890 Advances from other funds 5,453,982 2,079,993 Subscriptions payable - 5,577 Leases payable - 5,577 Leases payable - 5,577 Revenue bonds payable (net of unamortized premium and discount) 5,8,633,821 20,790,955 Total noncurrent liabilities 9,11,264,211 2	Unearned revenue		-		-
Accrued compensated absences 129,122 104,202 Loans and notes payable - 2,388,757 Subscriptions payable 730,000 655,002 Revenue bonds 730,000 665,000 Total current liabilities \$ 495,082 9,075,217 Noncurrent liabilities \$ 5,189,596 - Claims payable \$ 5,189,596 - Accrued compensated absences 411,584 570,462 Accrued compensated absences 411,584 570,462 Total OPEB liability 6,245,596 7,050,890 Advances from other funds 6,245,596 7,050,890 Advances from other funds 6,245,596 7,050,890 Advances from other funds 5,597 5,5977 Leases payable 5,5977 5,5977 Leases payable (net of unamortized premium and discount) 5,863,821 20,790,695 Total inbilities 5,147,907,755 80,711,848 Deferred Inflows of Resource 111,112,674 71,536,631 OPEB 910,498 729,211 Leases	Customer deposits		587,967		865,110
Loans and notes payable 2,388,757 Subscriptions payable 5,602 Revenue bonds 730,000 665,000 Total current liabilities 730,000 665,000 Noncurrent liabilities: 75,189,596 Claims payable 5,189,596 Accrued compensated absences 411,584 570,462 Accrued compensated absences 411,584 570,662 Total OPEB liability 93,077 993,410 Net pension liability 6,245,596 7,050,890 Advances from other funds 5 2,790,695 Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total liabilities 5 147,07,756 80,711,865 Periorid			-		-
Loans and notes payable 2,388,757 Subscriptions payable 5,602 Revenue bonds 730,000 665,000 Total current liabilities 730,000 665,000 Noncurrent liabilities: 75,189,596 Claims payable 5,189,596 Accrued compensated absences 411,584 570,462 Accrued compensated absences 411,584 570,662 Total OPEB liability 93,077 993,410 Net pension liability 6,245,596 7,050,890 Advances from other funds 5 2,790,695 Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total liabilities 5 147,07,756 80,711,865 Periorid	Accrued compensated absences		129,122		104,202
Subscriptions payable 5,962 Leases payable 730,000 665,000 Revenue bonds 730,000 665,000 Total current liabilities 8 6,495,082 9,075,217 Noncurrent liabilities 75,189,596 - Claims payable 75,189,596 - Accrued compensated absences 411,584 570,462 Accrued compensated absences 411,584 570,462 Total OPEB liability 93,410 6,245,596 7,050,890 Advances from other funds 6,245,596 7,050,890 Advances from other funds - 42,175,197 Subscriptions payable - 5,977 Leases payable - 42,175,197 Leases payable - 5,977 Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total inbilities 141,412,674 5,716,36,631 Deferred Inflows of Resources 191,508 80,711,848 Deferred Inflows of resources 191,508 72,211 Lease 1,264,211 <td></td> <td></td> <td>· -</td> <td></td> <td></td>			· -		
Leases payable 730,000 665,000 Revenue bonds 730,000 665,000 Total current liabilities \$ 6,495,082 9,075,217 Noncurrent liabilities: \$ 6,495,082 9,075,217 Claims payable \$ 75,185,956 6 Landfill closure and postclosure care 75,185,956 6 Accrued compensated absences 411,584 570,462 Total OPEB liability 932,077 993,410 Net pension liability 6,245,596 7,050,409 Advances from other funds 6,245,596 7,050,409 Advances from other funds 6,245,596 7,050,409 Leases payable 5 7,07 993,410 Leases payable 5 2			-		
Revenue bonds 730,000 665,000 Total current liabilities \$ 6,495,082 9,075,217 Noncurrent liabilities \$ \$ Claims payable \$ \$ \$ Landfill closure and postclosure care 75,189,596 \$ \$ Accrued compensated absences 411,584 570,462 \$ 993,410 \$ \$ \$ \$ 7050,890 \$<			-		-
Total current liabilities \$ 6,495,082 \$ 9,075,217 Noncurrent liabilities: \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$			730.000		665.000
Noncurrent liabilities: \$ - \$ -	Total current liabilities	\$		\$	
Landfill closure and postclosure care 75,189,596 - Accrued compensated absences 411,584 570,462 Total OPEB liability 932,077 993,410 Net pension liability 6,245,596 7,050,890 Advances from other funds - 42,175,197 Loans and notes payable - 55,977 Subscriptions payable - 55,977 Leases payable - 58,633,821 20,790,695 Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total noncurrent liabilities \$ 141,412,674 \$ 71,636,631 Total liabilities \$ 191,508 8 0,711,848 Deferred Inflows of Resources 910,498 729,211 Leases 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources 9,366,217 1,187,224 Net position \$ 94,576,569 207,179,859 Restricted for: 3,684,000 122,640 Debt service 3,684,000 122,640	Noncurrent liabilities:	·	· · ·		
Landfill closure and postclosure care 75,189,596 - Accrued compensated absences 411,584 570,462 Total OPEB liability 932,077 993,410 Net pension liability 6,245,596 7,050,890 Advances from other funds - 42,175,197 Loans and notes payable - 55,977 Subscriptions payable - 55,977 Leases payable - 58,633,821 20,790,695 Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total noncurrent liabilities \$ 141,412,674 \$ 71,636,631 Total liabilities \$ 191,508 8 0,711,848 Deferred Inflows of Resources 910,498 729,211 Leases 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources 9,366,217 1,187,224 Net position \$ 94,576,569 207,179,859 Restricted for: 3,684,000 122,640 Debt service 3,684,000 122,640	Claims payable	\$	-	\$	-
Accrued compensated absences 411,584 570,462 Total OPEB liability 932,077 993,410 Net pension liability 6,245,596 7,050,890 Advances from other funds - - Loans and notes payable - 42,175,197 Subscriptions payable - 55,977 Leases payable - - Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total noncurrent liabilities \$141,412,674 \$71,636,631 Total liabilities \$147,907,756 80,711,848 Deferred Inflows of Resources \$191,508 198,795 Pensions 910,498 729,211 Leases \$1,264,211 259,218 Total deferred inflows of resources \$2,366,217 \$1,187,224 Net Position \$94,576,569 \$207,179,859 Restricted for: \$3,684,000 122,640 Debt service 3,684,000 122,640 Renewal and replacement (15,476,973) 78,047,685			75,189,596		-
Total OPEB liability 932,077 993,410 Net pension liability 6,245,596 7,050,890 Advances from other funds - - Loans and notes payable - 42,175,197 Subscriptions payable - 55,977 Leases payable - - Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total noncurrent liabilities \$ 141,412,674 71,636,631 Total liabilities \$ 147,907,756 80,711,848 Deferred Inflows of Resources 910,498 729,211 Leases 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position \$ 94,576,569 \$ 207,179,859 Restricted for: \$ 94,576,569 \$ 207,179,859 Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685					570.462
Net pension liability 6,245,596 7,050,890 Advances from other funds - - Loans and notes payable - 42,175,197 Subscriptions payable - 55,977 Leases payable - - Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total noncurrent liabilities \$ 141,412,674 71,636,631 Total liabilities \$ 147,907,756 \$ 80,711,848 Deferred Inflows of Resources \$ 191,508 198,795 Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources 91,0498 729,211 Net Position \$ 2,366,217 1,187,224 Net position \$ 94,576,569 207,179,859 Restricted for: \$ 94,576,569 207,179,859 Debt service 3,684,000 122,640 Renewal and replacement 1,500,000 Unrestricted (15,476,973) 78,047,685					
Advances from other funds - 42,175,197 Loans and notes payable - 55,977 Leases payable - - Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Revenue bonds payable (net of unamortized premium and discount) \$141,412,674 \$71,636,631 Total noncurrent liabilities \$147,907,756 \$80,711,848 Deferred Inflows of Resources \$191,508 \$198,795 Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$2,366,217 \$1,187,224 Net Position \$94,576,569 \$207,179,859 Restricted for: Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685					
Loans and notes payable 42,175,197 Subscriptions payable 55,977 Leases payable - Revenue bonds payable (net of unamortized premium and discount) 58,633,821 Total noncurrent liabilities \$ 141,412,674 \$ 71,636,631 Total liabilities \$ 147,907,756 \$ 80,711,848 Deferred Inflows of Resources 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position \$ 94,576,569 \$ 207,179,859 Restricted for: \$ 94,576,569 \$ 207,179,859 Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685			-		-
Subscriptions payable - 55,977 Leases payable - - Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total noncurrent liabilities \$ 141,412,674 \$ 71,636,631 Total liabilities \$ 147,907,756 \$ 80,711,848 Deferred Inflows of Resources \$ 191,508 \$ 198,795 Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position \$ 94,576,569 \$ 207,179,859 Restricted for: Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685			-		42,175,197
Leases payable 58,633,821 20,790,695 Total noncurrent liabilities \$ 141,412,674 \$ 71,636,631 Total liabilities \$ 147,907,756 \$ 80,711,848 Deferred Inflows of Resources \$ 191,508 \$ 198,795 Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position \$ 94,576,569 \$ 207,179,859 Restricted for: Debt service 3,684,000 122,640 Renewal and replacement 1,500,000 10,500,000 Unrestricted (15,476,973) 78,047,685			-		
Revenue bonds payable (net of unamortized premium and discount) 58,633,821 20,790,695 Total noncurrent liabilities \$ 141,412,674 \$ 71,636,631 Total liabilities \$ 147,907,756 \$ 80,711,848 Deferred Inflows of Resources \$ 191,508 \$ 198,795 Pensions 910,498 729,211 Leases 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position Sestricted for: \$ 94,576,569 \$ 207,179,859 Restricted for: Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685			-		-
Total noncurrent liabilities \$ 141,412,674 \$ 71,636,631 Total liabilities \$ 147,907,756 \$ 80,711,848 Deferred Inflows of Resources OPEB \$ 191,508 \$ 198,795 Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position S 94,576,569 \$ 207,179,859 Restricted for: Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685			58.633.821		20.790.695
Total liabilities \$ 147,907,756 \$ 80,711,848 Deferred Inflows of Resources \$ 191,508 \$ 198,795 Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position \$ 94,576,569 \$ 207,179,859 Restricted for: \$ 94,576,569 \$ 207,179,859 Restricted for: \$ 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685		\$		\$	
Deferred Inflows of Resources OPEB \$ 191,508 \$ 198,795 Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net investment in capital assets \$ 94,576,569 \$ 207,179,859 Restricted for: Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685	Total liabilities	\$		Ś	
OPEB \$ 191,508 198,795 Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position Net investment in capital assets \$ 94,576,569 \$ 207,179,859 Restricted for: Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685	Deferred Inflows of Resources	<u>. </u>	, , , , , , , , , , , , , , , , , , , ,	<u> </u>	
Pensions 910,498 729,211 Leases 1,264,211 259,218 Total deferred inflows of resources 2,366,217 1,187,224 Net Position 94,576,569 207,179,859 Restricted for: 20bbt service 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685		\$	191.508	Ś	198.795
Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position \$ 94,576,569 \$ 207,179,859 Restricted for: \$ 207,179,859 \$ 207,179,859 Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 1,500,000 Unrestricted (15,476,973) 78,047,685	Pensions	·	910.498	•	
Total deferred inflows of resources \$ 2,366,217 \$ 1,187,224 Net Position \$ 94,576,569 \$ 207,179,859 Restricted for: \$ 207,179,859 \$ 207,179,859 Debt service 3,684,000 122,640 Renewal and replacement - 1,500,000 1,500,000 Unrestricted (15,476,973) 78,047,685	Leases		1.264.211		259,218
Net Position 94,576,569 207,179,859 Restricted for: 3,684,000 122,640 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685	Total deferred inflows of resources	\$		\$	
Restricted for: 3,684,000 122,640 Debt service 3,684,000 1,500,000 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685		<u>. </u>	, ,	<u> </u>	
Restricted for: 3,684,000 122,640 Debt service 3,684,000 1,500,000 Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685	Net investment in capital assets	\$	94,576,569	\$	207,179,859
Renewal and replacement - 1,500,000 Unrestricted (15,476,973) 78,047,685		·		•	• •
Renewal and replacement - 1,500,000 Unrestricted (15,476,973)			3,684,000		122,640
Unrestricted (15,476,973) 78,047,685			-		•
			(15,476,973)		
		\$		\$	

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

overnmental ivities-Internal		Funas	terprise	Activities - Enterpris Other Business-type		
Service	ACU					
Service Funds		Total				
i unus		Total		Activities		
1,090,514	\$	14,553,933	\$	4,892,453	\$	
16,742	Ÿ	526,902	٧	94,203	Υ	
10,7 12		1,922,121		1,922,121		
		325		325		
60,688		-		-		
,		1,594,332		141,255		
11,808,702		-		-		
49,030		318,912		85,588		
,		2,388,757		-		
742,347		14,905		8,943		
,		12,053		12,053		
		2,303,000		908,000		
13,768,023	\$	23,635,240	\$	8,064,941	\$	
13,347,786	\$		\$	-	\$	
		75,189,596				
369,303		1,484,597		502,551		
401,711		2,870,929		945,442		
3,389,87		18,704,007		5,407,521		
		60,000		60,000		
		42,175,197		-		
2,218,053		139,942		83,965		
		88,817		88,817		
		85,384,516		5,960,000		
19,726,728	\$	226,097,601	\$	13,048,296	\$ \$	
33,494,751	\$	249,732,841	\$	21,113,237	\$	
91,685	\$	578,278	\$	187,975	\$	
240,383	•	2,091,209	•	451,500	•	
,		3,778,545		2,255,116		
332,068	\$	6,448,032	\$	2,894,591	\$	
2,117,732	\$	317,843,292	\$	16,086,864	\$	
		4,706,233		899,593		
		1,500,000		099,393		
15,158,646		66,839,554		4,268,842		
17,276,378	\$	390,889,079	\$	21,255,299	\$	
-		•				
		(2,370,534)				
		388,518,545	\$			

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds For the Year Ended September 30, 2023

		Business-type			
	1	Management Wastey		Water and stewater Utility System	
Operating revenues:					
Service fees	\$	33,137,139	\$	46,356,076	
Operating expenses:					
Wages and benefits	\$	10,236,669	\$	12,030,569	
Repair, maintenance, and other services		9,047,243		19,415,616	
Materials and supplies		3,926,160		2,594,953	
Landfill closure and postclosure care		7,535,579		-	
Depreciation/amortization		4,423,301		11,657,895	
Insurance claims expense		-		-	
Total operating expenses	\$	35,168,952	\$	45,699,033	
Operating income (loss)	\$	(2,031,813)	\$	657,043	
Nonoperating revenues (expenses):					
Interest income	\$	2,858,203	\$	3,091,616	
Interest expense		(1,371,556)		(1,263,631)	
Miscellaneous revenue		154,538		98,248	
Grants and matching funds		=		8,061,083	
Gain (loss) on disposal of capital assets		1,107,333		(69,431)	
Total nonoperating revenues (expenses)	\$	2,748,518	\$	9,917,885	
Income (loss) before contributions and transfers	\$	716,705	\$	10,574,928	
Capital contributions		1,246,397		21,690,374	
Transfers in		-		-	
Transfers out		(1,305,839)		(1,807,594)	
Change in net position	\$	657,263	\$	30,457,708	
Net position - beginning		82,126,333		256,392,476	
Net position - ending	\$	82,783,596	\$	286,850,184	

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 - En	terprise	Funds		Governmental		
	Other Business-type Activities		Total	Activities- Internal Service Funds			
\$	27,783,904	\$	107,277,119	\$	73,770,242		
\$	10,513,195	\$	32,780,433	\$	5,142,808		
	33,309,589		61,772,448		12,668,279		
	2,803,181		9,324,294		219,360		
	-		7,535,579		-		
	2,320,346		18,401,542		1,112,333		
	-		-		66,702,287		
\$	48,946,311	\$	129,814,296	\$	85,845,067		
\$	(21,162,407)	\$	(22,537,177)	\$	(12,074,825)		
\$	831,383	\$	6,781,202	\$	1,851,324		
	(196,851)		(2,832,038)		(24,134)		
	346,193		598,979		1,372,667		
	16,239,630		24,300,713		-		
	44,178		1,082,080		(8,092)		
\$	17,264,533	\$	29,930,936	\$	3,191,765		
\$ \$	(3,897,874)	\$ \$	7,393,759	\$ \$	(8,883,060)		
	373,883		23,310,654		2,401		
	2,082,527		2,082,527		2,627,888		
	(450,351)		(3,563,784)		-		
\$	(1,891,815)	\$	29,223,156	\$	(6,252,771)		
	23,147,114		361,665,923		23,529,149		
\$	21,255,299	\$	390,889,079	\$	17,276,378		
		\$	29,223,156				
			(1,153,742)				
		\$	28,069,414				

Statement of Cash Flows Proprietary Funds For the Year Ended September 30, 2023

	Business-type			e
	Solid Waste Management			Water and Wastewater Utility System
Cash flows from operating activities:				
Cash receipts for service fees	\$	32,330,879	\$	46,247,554
Cash receipts from other sources		404,035		83,556
Cash payments to employees for services		(9,269,860)		(10,890,370)
Cash payments to suppliers for goods and services		(16,102,346)		(22,031,006)
Cash payments for insurance claims		-		-
Net cash from operating activities	\$	7,362,708	\$	13,409,734
Cash flows from noncapital financing activities:				
Grant receipts	\$	-	\$	-
Transfers in		-		-
Transfers out		(1,305,839)		(1,807,594)
Interfund loans		-		60,000
Net cash flows from noncapital financing activities	\$	(1,305,839)	\$	(1,747,594)
Cash flows from capital and related financing activities:				
Debt proceeds	\$	69,058,322	\$	1,586,158
Principal payments		(20,715,000)		(2,952,505)
Interest payments		3,718,302		(1,293,861)
Capital grant receipts		-		8,124,957
Payments to acquire, construct or improve capital assets		(26,636,295)		(11,731,870)
Proceeds from disposal of capital assets		1,361,966		100,756
Impact/connection fees for capital purposes		1,246,397		4,567,874
Net cash flows from capital and related financing activities	\$	28,033,692	\$	(1,598,491)
Cash flows from investing activities:				
Interest income	\$	2,834,120	\$	3,090,691
Net increase (decrease) in cash and cash equivalents	\$	36,924,681	\$	13,154,340
Cash and cash equivalents, October 1, 2022		62,948,381		68,079,048
Cash and cash equivalents, September 30, 2023	\$	99,873,062	\$	81,233,388

	Activities - Enterprise Funds Other Business-type Activities Total		Governmental				
E			usiness-type			Activities - Internal Service Funds	
\$	27,675,454	\$	106,253,887	\$	73,283,291		
	359,854	·	847,445		2,246,006		
	(9,517,405)		(29,677,635)		(4,644,882)		
	(36,225,249)		(74,358,601)		(14,935,457)		
	-		-		(66,026,121)		
\$	(17,707,346)	\$	3,065,096	\$	(10,077,163)		
\$	13,031,499	\$	13,031,499	\$	-		
	2,082,527		2,082,527		2,627,888		
	(450,351)		(3,563,784)		· · ·		
	1,467,711		1,527,711		1,916,835		
\$	16,131,386	\$	13,077,953	\$	4,544,723		
\$	=	\$	70,644,480	\$	-		
	(903,140)		(24,570,645)		(697,916)		
	(202,154)		2,222,287		(7,392)		
	124,829		8,249,786		-		
	(1,053,396)		(39,421,561)		(740,510)		
	48,628		1,511,350		767		
	363,785		6,178,056		-		
\$	(1,621,448)	\$	24,813,753	\$	(1,445,051)		
٨	006 700	٨	(751 510	٨	4 057 007		
\$ \$	826,708	\$ \$	6,751,519	\$ \$	1,857,287		
\$	(2,370,700)	Ş	47,708,321	\$	(5,120,204)		
	13,258,365	_	144,285,794		42,052,670		
\$	10,887,665	\$	191,994,115	\$	36,932,466		

(Continued)

Statement of Cash Flows Proprietary Funds For the Year Ended September 30, 2023

	Business-type			•
	Solid Waste Management Department			Water and Wastewater Itility System
Reconciliation of operating income (loss) to net cash flows from operating activities				
Operating income (loss)	\$	(2,031,813)	\$	657,043
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation/amortization expense	\$	4,423,301	\$	11,657,895
Miscellaneous revenue		154,538		98,248
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable		(657,172)		172,756
(Increase) decrease in due from other funds		-		-
(Increase) decrease in due from other governmental units		-		(489,522)
(Increase) decrease in prepaid items		(57,172)		(51,409)
(Increase) decrease in inventory of supplies		(51,564)		49,012
(Increase) decrease in lease receivable		(881,816)		(16,797)
(Increase) decrease in deferred outflows		(22,911)		(8,941)
Increase (decrease) in vouchers and contracts payable		1,667,374		17,230
Increase (decrease) in unearned revenue		-		-
Increase (decrease) in customer deposits		71,500		193,731
Increase (decrease) in claims payable		-		-
Increase (decrease) in landfill closure and postclosure care		2,847,483		-
Increase (decrease) in accrued compensated absences		(18,072)		(10,516)
Increase (decrease) in total OPEB liability		280,926		305,536
Increase (decrease) in net pension liability		763,599		893,811
Increase (decrease) in deferred inflows		874,507		(58,343)
Total adjustments	\$	9,394,521	\$	12,752,691
Net cash from operating activities	\$	7,362,708	\$	13,409,734
Noncash investing, capital and financing activities:				
Capital contributed by developers, individuals, and governmental entities	\$		\$	16,989,798
Fair value of traded in capital assets added to the value of new assets	\$	52,150	\$	-
Acquisition of software subscription capital assets	\$	-	\$	70,099

	Activities - En	terprise	e Funds		Governmental
Е	Other Business-type Activities	•	Total		Activities - Internal Service Funds
\$	(21,162,407)	\$	(22,537,177)	\$	(12,074,825)
-		-		-	,
\$	2,320,346	\$	18,401,542	\$	1,112,333
	346,193		598,979		1,372,667
	(89,391)		(573,807)		(95,235)
	-		-		(139,147)
	(68,967)		(558,489)		-
	899		(107,682)		(1,168,009)
	(2,164)		(4,716)		-
	(689,905)		(1,588,518)		-
	(44,803)		(76,655)		15,005
	(61,407)		1,623,197		(300,779)
	-		-		7,435
	24,745		289,976		-
	-		-		710,471
	-		2,847,483		-
	45,802		17,214		(29,269)
	299,963		886,425		115,621
	734,745		2,392,155		411,105
	639,005		1,455,169		(14,536)
\$ \$	3,455,061	\$	25,602,273	\$	1,997,662
\$	(17,707,346)	\$	3,065,096	\$	(10,077,163)
\$	<u>-</u>	\$	16,989,798	\$	2,401
\$ \$ \$	-	\$	52,150	\$ \$ \$	-
\$	105,148	\$	175,247	\$	3,778,706

Statement of Fiduciary Net Position Fiduciary Funds September 30, 2023

	Custodial Funds				
Assets					
Cash	\$	37,515,849			
Accounts receivable		1,431,549			
Due from other governmental units		3,202			
Total assets	\$	38,950,600			
Liabilities					
Due to employees, individuals, and others	\$	2,458,517			
Due to other governmental units		1,521,347			
Prepaid taxes		12,824,363			
Total liabilities	\$	16,804,227			
Net Position					
Restricted for:					
Individuals and others	\$	22,146,373			
Total net position	\$	22,146,373			

Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended September 30, 2023

	Custodial Funds
Additions	
Cash bonds collected	\$ 831,396
Inmate funds collected	1,452,213
Levies collected	38,500
Other fees collected	-
Deposits collected on behalf of others	47,414,841
Taxes and fees collected	985,700,356
License and tag fees collected	66,202,300
Deposit collections	15,305
Miscellaneous collections	 25,605
Total additions	\$ 1,101,680,516
Deductions	
Cash bond payments to County	\$ 821,389
Cash bond refunds	41,375
Levy costs	6,786
Payments for services	40,273
Payments to other funds	808,413
Refunds to individuals and inmates	666,649
Individuals disbursements	49,058,857
Taxes and fees disbursed	985,700,356
License and tag fees disbursed	66,202,300
Deposit disbursements	15,305
Miscellaneous disbursements	 25,605
Total deductions	\$ 1,103,387,308
Change in net position	\$ (1,706,792)
Net position - beginning	 23,853,165
Net position - ending	\$ 22,146,373

Notes to Financial Statements September 30, 2023

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.

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, 2023.

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 \$71,058,302 were enacted during the fiscal year primarily due to authorizing the appropriation of proceeds from grant revenues 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	Capitalization Threshold
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	750
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:

<u>Assets</u>	<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 90% 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 \$(485,162,549) difference are as follows:

Bonds and revenue notes payable	\$ (112,680,000)
Less: Discounts (to be amortized as interest expense)	15,111
Plus: Premiums (to be amortized as interest expense)	(844,839)
Deferred charge on refunding (to be amortized as interest expense)	448,710
Accrued interest payable	(876,642)
Subscriptions payable	(3,954,405)
Leases payable	(4,795,540)
Accrued compensated absences	(32,284,506)
HUD Section 108 loan payable	(1,800,000)
Total OPEB liability	(39,531,190)
Net pension liability	(359,456,760)
Deferred outflows OPEB	25,058,278
Deferred inflows OPEB	(5,627,579)
Deferred outflows pensions	72,998,627
Deferred inflows pensions	(21,831,814)
Net adjustment to fund balance - total governmental funds to arrive at net position -	
governmental activities	\$ (485,162,549)

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 \$37,604,052 difference are as follows:

arrive at changes in net position of governmental activities	\$ 37,604,052
Net adjustment to net changes in fund balances - total governmental funds to	
Depreciation/amortization expense	(46,756,387)
Capital outlay	\$ 84,360,439

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 \$26,770,572 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.	\$ (6,613,473)
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.	33,384,045
Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ 26,770,572

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 \$(2,541,039) difference are as follows:

Issuance:	
Subscriptions	\$ (5,728,958)
Leases	(158,503)
Principal repayments:	
Bonds and revenue notes	-
Subscriptions payable	1,774,553
Leases payable	1,571,869
HUD Section 108 loan payable	-
Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ (2,541,039)

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 \$(13,978) difference are as follows:

Accrued compensated absences	\$ -
OPEB Expense	-
Pension Expense	-
Accrued interest	-
Debt Expense	(13,978)
Amortization of deferred charge on refunding	-
Amortization of bond discounts/premium	-
Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ (13,978)

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, 2023, is as follows:

Brevai						vard County					Other							
		General		Emergency		ansportation	S	ave Our Indian			Coronavirus		Governmental					
		Fund		Services		Trust		River Lagoon		Grants	Relief		Funds		Total			
Non-spendable :	_	- i unu	_	OCIVICCS	_	must	_	Miver Lagoon	_	Oranto	- Kellel	_	Tulius	_	iotai			
Inventory	\$	4,099,111	¢	1,241,164	Ġ	54,806	¢	_	\$	_	\$ -	\$	977,870	¢	6,372,951			
Prepaids/deposits	Ų	1,080,056	Ÿ	3,312,499	Ų	04,000	Ÿ	_	Ÿ	140,860	· -	Ÿ	219,048	Ÿ	4,752,463			
Total non-spendable fund balance	Ś	5,179,167	\$	4,553,663	Ġ	54,806	Ġ		Ś	140,860	\$ -	\$	1,196,918	Ġ	11,125,414			
Restricted:	<u>v</u>	3,179,107	<u> </u>	4,000,000	y	34,000	Ÿ		Ÿ	140,000	<u> </u>	Ÿ	1,190,910	<u>~</u>	11,123,717			
Impact fees	\$	_	Ś	4,094,150	¢	43,188,311	¢	_	\$	_	\$ -	\$	6,102,800	¢	53,385,261			
Fire rescue operations	Ų	_	Ų	32,489,704	Ų	43,100,311	Ų	_	Ų	_	٠ -	Ų	0,102,000	Ų	32,489,704			
Emergency				32,409,704											32,409,704			
				0.160.707											9,163,797			
communications		-		9,163,797		-		-		-	-		-		9,103,797			
Road maintenance and						40.007.076							44744040		E4400 700			
improvements		-		-		42,387,976		-		-	-		11,741,813		54,129,789			
Parks and recreation		-		-		-		-		-	-		8,759,387		8,759,387			
Bond covenants or debt																		
service		253,000		-		562,036		-		-	-		13,026,916		13,841,952			
Tourism promotion and																		
development		-		-		-		-		-	-		37,760,008		37,760,008			
General capital facilities		-		-		-		-		-	-		-		-			
Court records and judicial		-		-		-		-		-	-		4,591,739		4,591,739			
Building code compliance		_		-		_		-		-	-		12,276,892		12,276,892			
Law enforcement		-		-		-		-		-	-		5,139,518		5,139,518			
Mosquito control		_		_		_		_		_	_		4,578,177		4,578,177			
Libraries		_		_		_		_		_	_		14,154,949		14,154,949			
Fines and court costs		_		_		_		_		_	_		7,313,740		7,313,740			
Physical environment		_		_		_		298,652,004		_	_		23,536,962		322,188,966			
Housing and human								270,002,004					20,000,702		322,100,500			
services		_		_				_		_	_		15,694,039		15,694,039			
Total restricted fund balance	Ś	253,000	ė	45,747,651	\$	86,138,323	\$	298,652,004	ė		\$ -	\$	164,676,940	ċ	595,467,918			
Committed:	ş	233,000	Ÿ	43,747,031	Ą	00,130,323	Ą	290,032,004	Ą	<u>_</u>	• -	Ÿ	104,070,940	<u>ې</u>	393,407,910			
Road maintenance and																		
	٨		٨		٨	11 500 770	٨	_	٨		٨	٨		^	11 500 770			
improvements	\$	-	\$	-	\$	11,523,778	\$	-	\$	-	\$ -	\$		\$	11,523,778			
Parks and recreation		-		-		-		-		-	-		14,626,679		14,626,679			
General capital facilities		-		-		-		-		-	-		16,518,396		16,518,396			
Health services		-		7.007.466		-		-		-	-		15,123,147		15,123,147			
Rescue services		-		7,037,466		-		-		-	-		-		7,037,466			
Fines and court costs	_		_		_		_		_			_	530,154	_	530,154			
Total committed fund balance	\$		\$	7,037,466	\$	11,523,778	Ş		\$		\$ -	\$	46,798,376	Ş	65,359,620			
Assigned:		44 400 000													44 400 000			
General government	\$	11,132,290	Ş	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	11,132,290			
Parks and recreation		7,844,043		-		-		-		-	-		-		7,844,043			
Emergency management		1,060,153		-		-		-		-	-		-		1,060,153			
Public safety		58,198		-		-		-		-	-		-		58,198			
Court records and judicial		727,880		.		-		-		-	-		-		727,880			
Rescue services		-		4,432,688		-		-		-	-		-		4,432,688			
Permitting and engineering		6,735,212		-		-		-		-	-		-		6,735,212			
Fines and court costs		-		-		-		-		-	-		813,108		813,108			
Environment		1,938,159		-		-		-		-	-		-		1,938,159			
Airport		444,105		-		-		-		-	-		-		444,105			
Housing and human																		
services		574,288		-				-		-			-		574,288			
Total assigned fund balance	\$	30,514,328	\$	4,432,688	\$		\$		\$		\$ -	\$	813,108	\$	35,760,124			
Unassigned fund balance	\$	93,581,709	\$	-	\$		\$		\$	(18,737,830)	\$ -	\$		\$	74,843,879			
Total fund balances	\$	129,528,204	\$	61,771,468	\$	97,716,907	\$	298,652,004	\$	(18,596,970)	\$ -	\$	213,485,342	\$	782,556,955			

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, 2023 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 2.19% to 4.15%.

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 35 days, as of September 30, 2023. On September 30, 2023, the County had \$134,131,428 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, 2023, the County had invested \$138,149,557 in FLFIT with a weighted average maturity of 23 days; \$135,369,201 in FLPALM with a weighted average maturity of 44 days; \$6,537,170 in FLCLASS with a weighted average maturity of 42 days; and \$6,379,528 in FLSAFE with a weighted average maturity of 45 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, 2023, 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 \$102,758,382 at September 30, 2023. 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, 2023.

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 1.20 years.

As of September 30, 2023, the County had the follow	ving investments and maturities:
---	----------------------------------

				Less Than					
	Fair Value			1 Year	1-2 Years	2-3 Years	Over 3 Years		
Corporate Notes	\$	161,931,943	\$	25,629,183	\$ 63,009,183	\$ 67,665,885	\$	5,627,692	
Municipal Bonds		2,020,443		1,150,150	870,293	-		-	
Federal Home Loan Mortgage Corp.		35,102,196		3,832,640	16,581,262	10,669,376		4,018,918	
Federal National Mortgage Association		5,786,393		-	1,710,404	-		4,075,989	
Asset-Backed Securities		93,032,177		-	3,156,509	13,384,849		76,490,819	
Supranationals		1,855,191		1,855,191	-	-		-	
U.S. Treasury Bonds/Notes		159,561,460		77,237,640	82,323,820	-		-	
Money Market Accounts		45,272,933		45,272,933	-	-		-	
Certificates of Deposit		10,359,572		10,359,572					
Total	\$	514,922,308	\$	165,337,309	\$ 167,651,471	\$ 91,720,110	\$	90,213,418	

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, 2023:

Investments by fair value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Oti	Significant her Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate Notes	\$ 161,931,943	\$ -	\$	161,931,943	\$ -
Municipal Bonds	2,020,443	-		2,020,443	-
Federal Home Loan Mortgage Corp.	35,102,196	-		35,102,196	-
Federal National Mortgage Association	5,786,393	-		5,786,393	-
Asset-Backed Securities	93,032,177	-		93,032,177	-
Supranationals	1,855,191	-		1,855,191	-
U.S. Treasury Bonds/Notes	159,561,460			159,561,460	
Total investments by fair value level	\$459,289,803	\$ -	\$	459,289,803	\$ -
Investments measured at the net asset value (NAV)	_				
Domestic Equity Fund	\$ 22,140,023				
International Equity Fund	11,312,756				
Fixed Income Fund	17,747,120				
Alternative Investments	419				
Total investments measured at the NAV	\$ 51,200,318				

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.

\$510,490,121

The carrying amount of the discretely presented component units' deposits with financial institutions was \$24,136,764 and the bank balance was \$24,178,896, which is insured by FDIC or collateralized with securities held by the State Treasurer, in accordance with Chapter 280, Florida Statutes. On September 30, 2023, the component units had \$80,083 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 21 years. The fair value of the Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2023 was \$210,099.

6. Receivables - The accounts receivable for the governmental activities of \$23,135,030 are net of allowances for doubtful accounts of \$30,383,211. Emergency Services charges are net of mandatory contractual adjustments in the amount of \$16,958,710 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 \$2,934,021 are net of allowances for doubtful accounts of \$108,800.

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.

Total investments

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, 2023, the County abated property taxes totaling \$1,129,549 under this program.

Purpose		Amount				
Manufacturing	\$	653,927				
Telecommunications		29,084				
Warehousing, distribution and trucking terminals		362,438				
Miscellaneous		84,100				
	\$	1,129,549				

- 8. **Prepaid Items -** The prepaid items include \$2,768,953 of premiums on insurance policies, \$2,544,000 of prepayments for purchase of equipment, and \$4,282,078 of maintenance/service agreements.
- 9. Capital Assets Capital assets activity for the year ended September 30, 2023 was as follows.

Primary Government		0.1.1.0000						0 . 1 00 0000
Governmental Activities:		Oct. 1, 2022		Increases		Decreases		Sept. 30, 2023
Capital assets not depreciated: Land	Ś	267,189,658	Ċ	3,384,832	ć	4 61 E 100	ć	265,959,298
Easements	ş	790,372	Ş	3,364,632	Ş	4,615,192	Ģ	
		39,888,517		48,852,934		21,256,448		1,137,663 67,485,003
Construction in progress	Ċ		<u>.</u>		<u>~</u>		<u>~</u>	
Total assets not depreciated	\$	307,868,547	\$	52,585,057	\$	25,871,640	\$	334,581,964
Capital assets depreciated:	Ś	212.056.050	٨	0.004.570	٨	1 700 050	٨	220 267 672
Buildings and structures Infrastructure	Ş	313,956,959	Þ	8,204,572	Þ	1,793,858	Þ	320,367,673
		472,289,327		35,224,492				507,513,819
Improvements to land		94,012,170		2,347,415		50,372		96,309,213
Improvements other than buildings		66,959,437		4,668,857		656,348		70,971,946
Machinery and equipment	_	235,188,047	_	30,765,439	_	15,891,933	_	250,061,553
Total assets depreciated	\$	1,182,405,940	\$	81,210,775	\$	18,392,511	\$	1,245,224,204
Less accumulated depreciation:		4.5040.550				4 0 4 4 5 0 5		450050440
Buildings and structures	\$	145,840,873	\$	8,457,242	\$	1,244,505	\$	153,053,610
Infrastructure		127,949,008		12,847,875				140,796,883
Improvements to land		46,310,561		3,461,094		50,372		49,721,283
Improvements other than buildings		38,323,133		3,159,478		518,888		40,963,723
Machinery and equipment		175,722,260		16,181,200	_	14,618,558	_	177,284,902
Total accumulated depreciation	\$	534,145,835	-	44,106,889	\$	16,432,323	\$	561,820,401
Total depreciable capital assets, net	\$	648,260,105	\$	37,103,886	\$	1,960,188	\$	683,403,803
Governmental Activities:		Oct. 1, 2022		Increases		Decreases		Sept. 30, 2023
Right-to-use assets, amortized								
Software subscriptions	\$	-	\$	9,507,664	\$	-	\$	9,507,664
Buildings and structures		3,884,802		-		-		3,884,802
Machinery and equipment		3,908,125		50,502		64,930		3,893,697
Total right-to-use assets amortized	\$	7,792,927	\$	9,558,166	\$	64,930	\$	17,286,163
Less accumulated amortization:								
Software subscriptions	\$	-	\$	2,029,974	\$	-	\$	2,029,974
Buildings and structures		434,383		451,176		-		885,559
Machinery and equipment		1,262,374		1,280,681		18,776		2,524,279
Total accumulated amortization	\$	1,696,757	\$	3,761,831	\$	18,776	\$	5,439,812
Total right-to-use assets, net	\$	6,096,170	\$	5,796,335	\$	46,154	\$	11,846,351
Total governmental activities capital assets and right to use		· · · · ·		· · · · · ·		·		· · ·
assets, net	\$	962,224,822	\$	95,485,278	\$	27,877,982	\$	1,029,832,118

Business-type Activities:

		Oct. 1, 2022	Increases	Decreases	S	ept. 30, 2023
Capital assets not depreciated:						
Land	\$	38,059,011	\$ 570	\$ -	\$	38,059,581
Easements		106,682	-	-		106,682
Construction in progress		68,601,215	31,998,857	 19,674,207		80,925,865
Total assets not depreciated	\$	106,766,908	\$ 31,999,427	\$ 19,674,207	\$	119,092,128
Capital assets depreciated:						
Buildings and structures	\$	59,298,782	\$ -	\$ -	\$	59,298,782
Infrastructure		80,402,013	15,253,644	-		95,655,657
Improvements to land		6,282,361	-	-		6,282,361
Improvements other than buildings		378,265,426	21,121,985	11,257		399,376,154
Machinery and equipment		76,215,121	6,991,638	7,332,561		75,874,198
Total assets depreciated	\$	600,463,703	\$ 43,367,267	\$ 7,343,818	\$	636,487,152
Less accumulated depreciation:						_
Buildings and structures	\$	30,780,082	\$ 1,386,427	\$ -	\$	32,166,509
Infrastructure		12,648,602	2,645,561	-		15,294,163
Improvements to land		5,314,183	97,902	-		5,412,085
Improvements other than buildings		214,797,814	8,302,177	9,772		223,090,219
Machinery and equipment		54,525,354	5,942,892	7,005,550		53,462,696
Total accumulated depreciation	\$	318,066,035	\$ 18,374,959	\$ 7,015,322	\$	329,425,672
Total depreciable capital assets, net	\$	282,397,668	\$ 24,992,308	\$ 328,496	\$	307,061,480
Right-to-use assets, amortized	-					
Software subscriptions	\$	-	\$ 175,247	\$ -	\$	175,247
Buildings and structures		126,118	-	-		126,118
Total right-to-use assets amortized	\$	126,118	\$ 175,247	\$ 	\$	301,365
Less accumulated amortization:	-					
Software subscriptions	\$	-	\$ 13,971	\$ -	\$	13,971
Buildings and structures		12,612	12,612	-		25,224
Total accumulated amortization	\$	12,612	\$ 26,583	\$ 	\$	39,195
Total right-to-use assets, net	\$	113,506	\$ 148,664	\$ 	\$	262,170
Total business-type activities capital assets and right to use						
assets, net	\$	389,278,082	\$ 57,140,399	\$ 20,002,703	\$	426,415,778

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

Total

Governmental Activities:	
General government	\$ 7,154,410
Public safety	11,982,704
Physical environment	2,006,281
Transportation	14,769,991
Economic environment	182,172
Human services	401,775
Culture and recreation	10,259,054
Internal service funds	1,112,333
Total	\$ 47,868,720
Business-type Activities:	
Solid Waste Management Department	\$ 4,423,301
Water and Wastewater Utility System	11,657,895
Space Coast Area Transit	1,857,107
Brevard County Golf Courses	107,149
Barefoot Bay Water and Sewer District	 356,090

18,401,542

Com	ponent	Unite
COIII	ponent	UIIILS

	 Oct. 1, 2022	li	ncreases and transfers	D	ecreases and transfers	Se	ept. 30, 2023
Titusville-Cocoa Airport Authority							
Capital assets not depreciated:							
Land	\$ 10,341,428	\$	3,280,471	\$	-	\$	13,621,899
Construction in progress	6,845,916		3,686,984		6,445,810		4,087,090
Total assets not depreciated	\$ 17,187,344	\$	6,967,455	\$	6,445,810	\$	17,708,989
Capital assets depreciated:							
Buildings and structures	\$ 34,205,899	\$	1,781,626	\$	1,942,583	\$	34,044,942
Improvements other than buildings	42,252,914		6,708,398		3,878,959		45,082,353
Machinery and equipment	4,470,768		148,311		2,212,238		2,406,841
Total assets depreciated	\$ 80,929,581	\$	8,638,335	\$	8,033,780	\$	81,534,136
Less accumulated depreciation:							
Buildings and structures	\$ 14,656,460	\$	917,953	\$	(484,934)	\$	16,059,347
Improvements other than buildings	16,769,714		1,360,291		3,273,721		14,856,284
Machinery and equipment	3,353,935		119,565		1,491,219		1,982,281
Total accumulated depreciation	\$ 34,780,109	\$	2,397,809	\$	4,280,006	\$	32,897,912
Total depreciable capital assets, net	\$ 46,149,472	\$	6,240,526	\$	3,753,774	\$	48,636,224
Total capital assets, net	\$ 63,336,816	\$	13,207,981	\$	10,199,584	\$	66,345,213

10. **Construction and Other Significant Commitments -** At September 30, 2023, the County had several uncompleted construction contracts and other contractual commitments as follows:

Project Title	Remaining Committed
Lagoon and beach restoration	\$ 69,415,990
Road projects	3,461,191
Solid waste landfill projects	8,462,756
Equipment purchases	562,819
Emergency operations center	9,262,937
Utilities services projects	18,239,328
Parks Projects	3,395,229
Total	\$ 112,800,250

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 \$14,610,183.

The anticipated future payments are as follows:

Year Ended September 30	Amount		
2024	\$	2,111,772	
2025		166,000	
2026		166,000	
2027		166,000	
2028		166,000	
2029-2033		195,218	
Total anticipated future payments	\$	2,970,990	

Pursuant to State statute, ten 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, Satellite Beach, Titusville and West Melbourne and the County has created community redevelopment areas 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 \$8,924,275 for fiscal year 2023.

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 \$14.5 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 \$2,863,225 for fiscal year 2023.

11. **Interfund Receivable and Payable Balances** - The composition of interfund balances as of September 30, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Grants	\$ 4,000,800
	Other Governmental Funds	2,437
	Other Business-type Activities	1,862,121
Emergency Services	General Fund	74,246
Brevard County Transportation Trust	Grants	309,000
Other Governmental Funds	General Fund	491,309
	Grants	15,546,700
Water and Wastewater Utility System	Other Business-type Activities	60,000
Internal Service	General Fund	1,798,434
	Other Governmental Funds	500,000
Total Interfund Receivables and Payables		\$ 24,645,047

These balances resulted from the time lag between the dates that interfund goods and services were provided and the payments between funds were made, along with temporary loans that were paid back at the beginning of fiscal year 2024.

- 12. **Advances To and From Other Funds -** The Barefoot Bay Water and Sewer District Advances from other funds is a loan from the Water and Wastewater Utility System Department (\$60,000) for the acquisition and interconnection cost of the Snug Harbor Utility System. The loan will be repaid from future revenues of the system. 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, 2023, the expense for closure and postclosure care for the landfills was \$7,535,579.

The following information is for the year ending September 30, 2023:

	Landfill capacity	Landfill capacity used	Reported liability	remaining liability	Remaining life (years)	_
Sarno Road	7,141,205 cu/yds	99.46%	\$ 29,444,873	\$ 162,386	1	
Central Disposal	23,904,498 cu/yds	99.68%	\$ 27,698,536	\$ 137,022	1	
CDF South Cell-1	3,718,069 cu/yds	74.76%	\$ 18,046,187	\$ 6,092,999	2	

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 \$52,036,785 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. The initial lease liabilities were recorded in the amount of \$3,884,802. As of September 30, 2023, the value of the lease liability is \$3,085,087. 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, 2023 was \$3,884,802 with accumulated amortization of \$885,559.

The County also entered into several lease agreements for machinery and equipment. The initial lease liabilities were recorded in the amount of \$3,650,598. As of September 30, 2023, the value of the lease liability is \$1,710,453. The leases have an interest rate ranging from 0.00% to 5.5600%. The value of the right-to-use assets as of September 30, 2023 was \$3,893,697, with accumulated amortization of \$2,524,279.

In the Business-type Activities, the County entered into a lease agreement for an office facility. The initial lease liability was recorded in the amount of \$126,118. As of September 30, 2023, the value of the lease liability is \$100,870. The lease has an interest rate of 1.2840%. The value of the right- to-use asset as of September 30, 2023 was \$301,365, with accumulated amortization of \$39,195.

The future lease payments as of September 30, 2023, are as follows:

			Governm	nental Activities	
Fiscal Year	Principal			Interest	Total
2024	\$	1,415,950	\$	77,058	\$ 1,493,008
2025		837,935		48,113	886,048
2026		452,532		31,533	484,065
2027		365,335		24,713	390,048
2028		323,352		20,126	343,478
2029-2033		1,400,436		41,013	1,441,449
Total	\$	4,795,540	\$	242,556	\$ 5,038,096

	Business-type Activities						
Fiscal Year	Principal		Interest		Total		
2024	\$	12,053	\$	1,295	\$	13,348	
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	
2029-2033		39,038		1,007		40,045	
Total	\$	100,870	\$	5,915	\$	106,785	

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, 2023, the value of the lease receivables is \$6,466,248. 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, 2023 was \$6,238,835, and the County recognized lease revenue of \$471,922 and interest revenue of \$77,172, 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, 2023, the value of the lease receivables is \$3,768,031. 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, 2023 was \$3,778,545, and the County recognized lease revenue of \$191,789 and interest revenue of \$28,305, during the fiscal year.

15. Subscriptions- Effective October 1, 2022, the County adopted the provisions of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right-to-use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

Subscriptions Payables

In the Governmental Activities, the County entered into several subscription based agreements for software. The initial subscription liabilities were recorded in the amount of \$9,387,274. As of September 30, 2023, the value of the subscription liability is \$6,914,805. The subscriptions have an interest rate ranging from 0.3280% to 3.3331%. The value of the right-to-use assets as of September 30, 2023 was \$9,507,664 with accumulated amortization of \$2,029,974.

In the Business-type Activities, the County entered into several subscription based agreements for software. The initial subscription liabilities were recorded in the amount of \$175,247. As of September 30, 2023, the value of the subscription liability is \$154,847. The subscriptions have an interest rate of 3.5490%. The value of the right-to-use assets as of September 30, 2023 was \$175,247, with accumulated amortization of \$13,971.

The future subscriptions payments as of September 30, 2023, are as follows:

	Governmental Activities						
Fiscal Year	Principal	Interest	Total				
2024	\$ 1,990,998	\$ 100,051	\$ 2,091,049				
2025	1,913,646	72,482	1,986,128				
2026	1,905,957	45,799	1,951,756				
2027	974,576	19,148	993,724				
2028	129,628	3,234	132,862				
Total	\$ 6,914,805	\$ 240,714	\$ 7,155,519				
		Business-type Activities					
Fiscal Year	Principal	Interest	Total				
2024	\$ 14,905	\$ 5,496	\$ 20,401				
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				
2029-2033	74,844	6,756	81,600				
Total	\$ 154,847	\$ 28,754	\$ 183,601				

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

\$26,335,000 2013 Limited Ad Valorem Tax Refunding Bond - \$2,835,000 due on September 1, 2024; interest at 2.14%; issued to refund all the outstanding 2005 Limited Ad Valorem Tax Bonds and pay certain costs of issuances; payable from ad valorem tax revenues.	\$ 2,835,000
\$7,160,000 2016 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$1,260,000 to \$1,315,000 through July 1, 2026; interest at 2.125%; issued to refund all of the outstanding 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.	\$ 3,865,000
\$26,060,000 2016 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$3,235,000 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.	\$ 9,855,000
\$5,645,000 2016 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond – due in annual installments of \$875,000 to \$905,000 through July 1, 2026; interest at 2.105%; issued to refund all of the outstanding 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.	\$ 2,670,000
\$13,435,000 2013 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$965,000 to \$1,000,000 through December 1, 2025; interest rate 2.14%; issued to currently refund the Sales Tax Refunding and 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.	\$ 2,945,000
\$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$525,000 to \$570,000 through December 1, 2026; interest at 3.038%; issued to refund all of the outstanding 2001 Sales Tax Refunding and Improvement Revenue Bonds and pay certain costs of issuance; payable from the half-cent sales tax distribution to the County.	\$ 2,195,000
\$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of \$315,000 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.	\$ 3,135,000
\$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 Local Government Finance Commission Pooled Commercial Paper Notes, finance various capital improvements at Valkaria Airport and pay certain costs of issuance; payable from non-ad valorem revenues.	\$ 13,120,000
\$13,295,000 2020A Non-Ad Valorem Refunding Revenue Note – bonds due in annual installments of \$605,000 to \$1,280,000 through August 1, 2033; interest at 1.520%; issued to refund all of the outstanding 2014 Non-Ad Valorem Revenue Note and pay certain costs of issuance; payable from non-ad valorem revenues.	\$ 10,640,000

\$19,405,000 2020B Non-Ad Valorem Refunding Revenue Note - bonds due in annual installments of \$3,090,000 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.	\$ 9,380,000
\$49,375,000 2016 Local Option Fuel Tax Refunding Revenue Bonds – serial bonds due in annual installments of \$80,000 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.	\$ 48,960,000
\$5,000,000 2018A Tourist Development Tax Revenue Bond – bonds due in annual installments of \$480,000 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.	\$ 3,080,000
B. Business-type Activities	
\$10,500,000 2016 Solid Waste Management System Revenue Bond – due in annual installments of \$730,000 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.	\$ 5,510,000
\$49,905,000 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 \$665,000 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.	\$ 20,660,000
\$9,700,000 2018 Utility Revenue Bonds (Barefoot Bay Utility System) – bonds due in annual installments of \$820,000 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.	\$ 6,170,000
\$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$88,000 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.	\$ 698,000
C. Component Units	
The Titusville-Cocoa Airport Authority has a revolving line of credit of \$1,500,000 with a bank with a maturity of November 2023.	\$ 309,094
\$720,000 Titusville-Cocoa Airport Authority Loan - due in annual installments of \$240,000 for 3 years at a 0% interest rate for the purchase of a building; payable from gross revenues to the Authority.	\$ 720,000

D. Summary of Long-term Liabilities

The long-term liability activity for the year ended September 30, 2023 was as follows:

, ,	,		•	·						Due within
Governmental activities:		Oct. 1, 2022	_	Increase	_	Decrease	_	Sept. 30, 2023	_	one year
Public offering:										
Revenue bonds	\$	49,040,000	\$	-	\$	80,000	\$	48,960,000	Ś	80,000
Direct placement:		, ,				•		, ,	*	00,000
General obligation bonds		27,285,000		-		8,060,000		19,225,000		8,205,000
Revenue bonds		52,540,000		-		8,045,000		44,495,000		7,915,000
Deferred amounts:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				.,,		, ,,,,,,,		7,510,000
Discounts		(20,182)		-		(5,071)		(15,111)		_
Premiums		945,771		-		100,932		844,839		_
Total bonds payable	Ś	129,790,589	\$		\$	16,280,861	\$	113,509,728	\$	16,200,000
HUD Section 108 (direct placement)	*	1,965,000	*	_	*	165,000	*	1,800,000	٧	165,000
Leases payable		6,208,906		158,503		1,571,869		4,795,540		1,415,950
Subcriptions payable		-		9,387,274		2,472,469		6,914,805		1,990,998
Accrued compensated absences		32,319,801		4,510,364		4,127,326		32,702,839		4,110,639
Net pension liability		325,612,072		37,234,563		-,127,320		362,846,635		4,110,039
		26,956,336		12,976,565		_		39,932,901		-
OPEB liability		24,446,017		66,736,592		66,026,121		25,156,488		11 000 700
Claims and judgments	Ċ		<u>.</u>		<u>.</u>		<u>.</u>		_	11,808,702
Governmental activities long-term liabilities	\$	547,298,721	<u>\$</u>	131,003,861	<u>\$</u>	90,643,646	<u>\$</u>	587,658,936	<u>Ş</u>	35,691,289
										Due within
		Oct. 1, 2022		Increase		Decrease	_ 5	Sept. 30, 2023		one year
Business-type activities:										
Public offering:										
Revenue bonds	\$	21,295,000	\$	49,405,000	\$	635,000	\$	70,065,000	\$	665,000
Direct placement:										
Revenue bonds		13,972,000		-		1,594,000		12,378,000		1,638,000
Deferred amounts:										
Premiums	_	862,077	_	4,448,821	_	66,382	_	5,244,516	_	-
Total bonds payable	\$	36,129,077	\$	53,853,821	\$	2,295,382	\$	87,687,516	\$	2,303,000
Commercial Paper Notes		-		20,000,000		20,000,000		-		-
Leases payable		112,770				11,900		100,870		12,053
Subcriptions payable				175,247		20,400		154,847		14,905
Landfill closure and postclosure care		72,342,113		7,535,579		4,688,096		75,189,596		-
State revolving loan (direct placement)		45,613,302		1,259,997		2,309,345		44,563,954		2,388,757
Accrued compensated absences		1,786,295		350,713		333,499		1,803,509		318,912
Net pension liability		16,311,852		2,392,155		-		18,704,007		-
OPEB liability	_	1,984,504	_	886,425	_		_	2,870,929	_	
Business-type activities long-term liabilities	\$	174,279,913	\$	86,453,937	<u>\$</u>	29,658,622	\$	231,075,228	\$	5,037,627
										Due within
	_	Oct. 1, 2022	_	Increase	_	Decrease	_	Sept. 30, 2023	_	one year
Component units:					,		,			
Notes payable	\$	-	\$	1,039,094	\$	10,000	\$	1,029,094	\$	549,094
Accrued compensated absences		48,680		121,556		92,469		77,767		77,767
Net pension liability		1,069,387		298,462		-		1,367,849		-
OPEB liability		16,954	_	11,971	_		_	28,925	_	
Component units long-term liabilities	\$	1,135,021	\$	1,471,083	\$	102,469	\$	2,503,635	\$	626,861

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, other postemployment benefit liability, and intergovernmental payable 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, 2023 are as follows:

				Governmental	l activities			
	Public	Offering		Direct Placement				
Year Ending	Revenu	e Bonds	Obligation & Reve	enue Bonds			Loan, Leases an	d SBITA's
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 80,000	\$ 2,123,219	\$ 16,120,000 \$	1,237,622 \$	- \$	- \$	3,571,948 \$	232,573
2025	85,000	2,119,219	13,545,000	923,972	-	-	2,916,581	171,656
2026	90,000	2,114,969	13,805,000	665,595	-	-	2,523,489	123,876
2027	3,500,000	2,112,268	4,210,000	412,886	-	-	1,504,911	85,686
2028	3,675,000	1,937,269	3,735,000	316,862	-	-	622,980	60,449
2029-2033	21,195,000	6,870,694	12,305,000	477,411	-	-	2,280,436	145,101
2034-2038	20,335,000	2,120,600	_	<u> </u>	<u> </u>	<u> </u>	90,000	3,091
Total	\$ 48,960,000	\$ 19,398,238	\$ 63,720,000 \$	4,034,348	- \$	- \$	13,510,345 \$	822,432

	Business-type activities									Component units					
		Public Offering Direct Placement Direct Placement													
Year Ending		Revenu	е В	onds		Revenu	е В	onds		Loans, Lease	s a	nd SBITA's	Not	tes	
September 30		Principal		Interest		Principal		Interest		Principal		Interest	Principal		Interest
2024	\$	665,000	\$	3,270,737	\$	1,638,000	\$	303,439	\$	2,415,715	\$	438,292	\$ 549,094	\$	-
2025		900,000		3,382,431		1,676,000		261,481		2,496,058		413,429	240,000		-
2026		950,000		3,337,431		1,725,000		218,406		2,521,190		388,298	240,000		-
2027		985,000		3,308,306		1,764,000		174,134		2,546,597		362,890	-		-
2028		1,015,000		3,274,156		1,809,000		128,832		2,572,282		337,204	-		-
2029-2033		8,375,000		15,676,343		3,766,000		116,841		13,209,392		1,290,948	-		-
2034-2038		12,385,000		13,392,200		-		-		13,758,863		619,830	-		-
2039-2043		15,625,000		10,153,225		-		-		5,244,092		55,896	-		-
2044-2048		13,445,000		6,435,225		-		-		55,482		-	-		-
2049-2053		15,720,000		2,686,750		<u>-</u>		<u>-</u>				-	 		
Total	\$	70,065,000	\$	64,916,804	\$	12,378,000	\$	1,203,133	\$	44,819,671	\$	3,906,787	\$ 1,029,094	\$	

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 2.668% to 3.435%. Interest payments are made semi-annually; principal payments are made August 1 with final maturity of August 1, 2034. The amount of the loan payable at September 30, 2023 is \$1,800,000. Grant revenues will be utilized to repay HUD.

Funds provided under this agreement for expenditures incurred during fiscal year ended September 30, 2023 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 \$2,801,821 and total available pledged revenue was \$17,959,189.

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, 2023 is \$32,774,331.

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, 2023 is \$9,570,347.

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, 2023 is \$2,219,276. The repayment schedule has been estimated based on the outstanding current balance, and will be finalized when the project has been completed and inspected by the grantor.

Funds provided under these agreements for expenditures incurred during fiscal year ended September 30, 2023 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, 2023. 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, 2023

oot Bay Water Sewer District	Wa	Water and stewater Utility System		Solid Waste Management Department
\$ 5,780,290	\$	49,545,940	\$	36,149,880
 3,108,504		34,044,393 (1)	23,988,245 (2)
\$ 2,671,786	\$	15,501,547	\$	12,161,635
\$ 954,300	\$	1,617,864	\$	1,898,127
280%		958%		641%

- (1) Excludes payments in lieu of taxes in the amount of \$1,804,339
- (2) Excludes payments in lieu of taxes in the amount of \$527,666

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, 2023, were :

Transfers Out	Transfers In	Amount
General Fund	Emergency Services	\$ 14,994,587
	Brevard County Transportation Trust	10,894,565
	Other Governmental Funds	17,966,138
	Other Business-type Activities	2,082,527
	Internal Service Funds	2,627,888
Emergency Services	General Fund	1,037,134
	Other Governmental Funds	40,450
Brevard County Transportation Trust	Emergency Services	1,662
	Other Governmental Funds	7,202
Coronavirus Relief	General Fund	17,696,069
	Emergency Services	12,200,000
Other Governmental Funds	General Fund	4,912,473
	Other Governmental Funds	2,057,344
Solid Waste Management Department	General Fund	1,232,166
	Other Governmental Funds	73,673
Water and Wastewater Utility System	General Fund	1,552,416
	Emergency Services	3,255
	Other Governmental Funds	251,923
Other Business-type Activities	General Fund	436,117
	Other Governmental Funds	14,234
Total Transfers		\$ 90,081,823

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

	Brev Pub	North ard County lic Library District		lerritt Island development Agency	-	lorth Brevard Economic Development Zone		Titusville- Cocoa Airport Authority		Housing Finance Authority		Total
Assets:												
Other assets	\$	5,170	\$	5,045,223	\$	10,183,361	\$	22,871,659	\$	9,062,468	\$	47,167,881
Capital assets, net of accumulated depreciation/amortization		-		-		-		66,345,213		-		66,345,213
Total assets	\$	5,170	\$	5,045,223	\$	10,183,361	\$	89,216,872	\$	9,062,468	\$	113,513,094
Deferred outflows of resources:												
OPEB	\$	-	\$	-	\$	-	\$	14,044	\$	-	\$	14,044
Pensions		-		-		-		340,348		-		340,348
Total deferred outflows of												
resources	\$		\$		\$	-	\$	354,392	\$	-	\$	354,392
Liabilities:												
Current liabilities	\$	-	\$	20,451	\$	384	\$	2,835,773	\$	701,417	\$	3,558,025
Noncurrent liabilities						-		1,876,774				1,876,774
Total liabilities	\$	-	\$	20,451	\$	384	\$	4,712,547	\$	701,417	\$	5,434,799
Deferred inflows of resources:												
Pensions	\$	-	\$	-	\$	-	\$	147,095	\$	-	\$	147,095
Leases		-		-		-		18,279,256		-		18,279,256
Total deferred inflows of resources	\$	-	\$	-	\$	-	\$	18,426,351	\$	_	\$	18,426,351
Net position:								_				_
Net investment in capital assets	\$	-	\$	-	\$	-	\$	65,186,136	\$	-	\$	65,186,136
Restricted for transportation		-		-		-		995,081		-		995,081
Unrestricted		5,170		5,024,772		10,182,977		251,149		8,361,051		23,825,119
Total net position	\$	5,170	\$	5,024,772	\$	10,182,977	\$	66,432,366	\$	8,361,051	\$	90,006,336
•			<u> </u>		÷		÷		$\dot{=}$		÷	

B. Statement of Activities

	Breva Publi	North ord County ic Library istrict	 lerritt Island development Agency	 orth Brevard Economic evelopment Zone	Titusville- Cocoa Airport Authority	Housing Finance Authority	Total
Expenses:						 	
Total expenses	\$	230	\$ 1,094,722	\$ 3,187,500	\$ 5,217,998	\$ 168,036	\$ 9,668,486
Program revenues:							
Charges for services	\$	-	\$ -	\$ -	\$ 3,786,047	\$ 253,779	\$ 4,039,826
Operating grants and matching funds		-	300,347	-	-	-	300,347
Capital grants and contributions		-	-	-	-	-	-
Total program revenues	\$	-	\$ 300,347	\$ -	\$ 3,786,047	\$ 253,779	\$ 4,340,173
Net program revenues (expenses)	\$	(230)	\$ (794,375)	\$ (3,187,500)	\$ (1,431,951)	\$ 85,743	\$ (5,328,313)

	Nor Brevard Public L Dista	County ibrary	 erritt Island development Agency	orth Brevard Economic evelopment Zone	Titusville- Cocoa Airport Authority	Housing Finance Authority	Total
General revenues:							
Taxes	\$	-	\$ 1,317,702	\$ 3,658,715	\$ -	\$ -	\$ 4,976,417
Interest income		-	201,849	422,803	634,935	173,520	1,433,107
Other general revenues		-	-	397,129	3,475,853	33,075	3,906,057
Total general revenues	\$	-	\$ 1,519,551	\$ 4,478,647	\$ 4,110,788	\$ 206,595	\$ 10,315,581
Changes in net position	\$	(230)	\$ 725,176	\$ 1,291,147	\$ 2,678,837	\$ 292,338	\$ 4,987,268
Net position - beginning	\$	5,400	\$ 4,299,596	\$ 8,891,830	\$ 63,966,636	\$ 8,068,713	\$ 85,232,175
Cumulative effect in prior years of accounting error (1)		-	-	-	(213,107)	-	(213,107)
Net position - beginning restated	\$	5,400	\$ 4,299,596	\$ 8,891,830	\$ 63,753,529	\$ 8,068,713	\$ 85,019,068
Net position - ending	\$	5,170	\$ 5,024,772	\$ 10,182,977	\$ 66,432,366	\$ 8,361,051	\$ 90,006,336

- (1) During fiscal year 2023, the Titusville-Cocoa Airport Authority component unit identified accounting errors in the prior year. Beginning net position in the component unit statement of activities has been restated in the amount of (\$213,107), with corresponding adjustments to revenues and liabilities.
- 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, \$100,000 per person/\$200,000 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 3% 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 2023 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 \$25,156,488 in the Risk Management fund, reported at September 30, 2023, 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 2022 and 2023 were:

	2022	2023
Beginning of fiscal year liability	\$ 22,678,283	\$ 24,446,017
Current year claims	68,983,568	66,736,592
Claims payments	(67,215,834)	(66,026,121)
Balance at fiscal year end	\$ 24,446,017	\$ 25,156,488

The claims liability at September 30, 2023, has been calculated as follows:

Present value of estimated outstanding losses (estimated losses of \$27,955,122, 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, 2023

\$23,739,120

- 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, 2023, the County's aggregate pension expense totaled \$89,886,417 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, 2022 through June 30, 2023, and from July 1, 2023 through September 30, 2023, respectively, were as follows:

Regular	11.91%	and	13.57%
Special Risk Administrative Support	38.65%	and	39.82%
Special Risk	27.83%	and	32.67%
Senior Management Service	31.57%	and	34.52%
Elected Officers	57.00%	and	58.68%
DROP participants	18.60%	and	21.13%

These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2022 through June 30, 2023, and 2% for the period July 1, 2023 through September 30, 2023.

The County's contributions to the Pension Plan, including employee contributions, totaled \$35,330,822 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the County reported a liability of \$292,647,241 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2022 through June 30, 2023, 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 2022-2023 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2023 the County's proportionate share was .73 percent, which was a .02% decrease from the proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$56,846,702. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	 erred Outflows f Resources	 ferred Inflows f Resources
Differences between expected and actual experience	\$ 27,477,051	\$ -
Change of assumptions	19,077,174	-
Net difference between projected and actual earnings on Pension Plan investments	12,221,741	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	2,847,971	13,156,663
County Pension Plan contributions subsequent to the measurement date	9,528,500	-
Total	\$ 71,152,437	\$ 13,156,663

The deferred outflows of resources related to the Pension Plan, totaling \$9,528,500 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, 2024. 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
2024	\$ 4,580,054
2025	(6,236,985)
2026	45,492,753
2027	3,623,805

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2023 were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

1,007,647

2028

Valuation date	July 1, 2023
Measurement date	June 30, 2023
Inflation	2.40%
Salary increases including inflation	3.25%
Mortality	PUB2010 base table
	with Scale MP-2018; 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%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Assumed inflation - mean			2.4%	1.4%

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	1% Decrease	D	iscount Rate	1% Increase
County's proportionate share of the net pension					
liability (asset)	\$	499,901,079	\$	292,647,241	\$ 119,254,608

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, 2023, the County reported a payable of \$2,815,829 for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2023.

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, 2023, 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 1.66% for the period October 1, 2022 through June 30, 2023 and 2% for the period July 1, 2023 through September 30, 2023. 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 \$3,682,451 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the County reported a liability of \$88,903,401 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on the County's 2022-2023 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was .56 percent, which was a .02% decrease from the proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$33,039,715. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Defe	rred Outflows	Def	erred Inflows
Differences between expected and actual experience	\$	1,301,485	\$	208,670
Change of assumptions		2,337,243		7,703,779
Net difference between projected and actual earnings on HIS Plan investments		45,911		-
Changes in proportion and differences between County HIS Plan contributions and				
proportionate share of contributions		1,359,428		3,094,294
County HIS Plan contributions subsequent to the measurement date		869,590		-
Total	\$	5,913,657	\$	11,006,743

The deferred outflows of resources related to the HIS Plan totaling \$869,590, 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, 2024. 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:

Fiscal Year Ending September 30	Amount
2024	\$ (1,055,043)
2025	(807,005)
2026	(1,019,594)
2027	(1,754,322)
2028	(1,142,617)
Thereafter	(184.095)

Actuarial valuations for the HIS program are conducted biennially. The July 1, 2023 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2023. 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, 2023 were based on certain results of an actuarial experience study for the period July 1, 2013 - June 30, 2018.

Valuation date	July 1, 2023
Measurement date	June 30, 2023
Inflation	2.40%
Salary increases including inflation	3.25%
Mortality	Generational PUB-2010
	with Projection MP-2018
Actuarial cost method	Individual entry age
Investment rate of return, net of	
investment expense	3.65%

The following changes in actuarial assumptions occurred: The Florida legislature increased the level of monthly benefits from 5 times years of service to \$7.50, with an increased minimum of \$45.00 and maximum of \$225.00. This change applies to all years of service for both members currently in pay and members not in pay. 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 3.65%. 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 3.65%, 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 (2.65%) or one percentage point higher (4.65%) than the current rate:

Current

		1% Decrease	Νi	scount Rate		1% Increase
County's proportionate share of the net pension liability					_	78,523,915
obuilty 3 proportionate share of the net pension hability	Ų	101,727,700	Ÿ	00,700,701	Y	70,020,710

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, 2023, the County reported a payable of \$353,610 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2023.

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:

	F	Pension Plan	HIS Plan	Total
Net Pension Liability	\$	292,647,241	\$ 88,903,401	\$ 381,550,642
Deferred outflows pensions	\$	71,152,437	\$ 5,913,657	\$ 77,066,094
Deferred inflows pensions	\$	13,156,663	\$ 11,006,743	\$ 24,163,406
Pension expense	\$	56,846,702	\$ 33,039,715	\$ 89,886,417

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Regular	9.30%	and	11.30%
Special Risk Administrative Support	10.95%	and	12.95%
Special Risk	17.00%	and	19.00%
Senior Management Service	10.67%	and	12.67%
Elected Officers	14.34%	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, 2023, 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 \$6,944,541 for the fiscal year ended September 30, 2023.

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, 2022, the membership of the County's medical plan consisted of:

County
3,737
982
4,719

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 \$12,921 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, 2023 and was determined by an actuarial valuation as of October 1, 2023, using the following actuarial assumptions and other inputs:

2.00% (including inflation)
4.77% S & P Municipal Bond 20-Year High Grade Index as of October
1, 2022.
6.67% for participants under 65 and 5.00% for participants 65 and older for fiscal year 2024, decreasing by .33% for under 65 and .5%
for over 65 in fiscal year 2025 and later
56% of projected health insurance premiums for retirees

The mortality table used was PUB-2010 General Headcount-Weighted Mortality, projected using MP-2021. No formal experience studies were conducted.

Changes in the Total OPEB Liability

Balance at September 30, 2023	\$ 42,803,830
Net changes	\$ 13,862,990
Benefit payments	 (3,191,987)
Changes in assumptions or other inputs	14,112,181
Interest	1,977,899
Service cost	\$ 964,897
Changes for the year:	
Balance at September 30, 2022	\$ 28,940,840

Changes in assumptions or other inputs reflect a reduction in the trend rate applicable to retiree contributions to reflect projected medical trend for the underlying claims costs, resulting in a substantial increase in expected future net employer costs.

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 4.77%, as well as what the Total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (3.77%) or one percentage point higher (5.77%) than the current rate:

	Current					
	1% Decrease		Discount Rate		1% Increase	
Changes in discount rate	\$ 46.759.962	Ś	42.803.830	Ś	39.347.924	

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 (6.67% and 5.50%), as well as what the Total OPEB Liability would be if it were calculated using healthcare trend rates that are one percentage point lower (5.67% and 4.50%) or one percentage point higher (7.67% and 6.50%) than the current rate:

		Current					
	1	1% Decrease	He	althcare Trend		1% Increase	
Changes in healthcare trend rate	\$	39,259,684	\$	42,803,830	\$	46,858,042	

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB - For the year ended September 30, 2023 the County recognized \$2,593,664 OPEB expense. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB, from the following sources:

	erred Outflows f Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 9,000,811	\$	1,521,527	
Changes of assumptions or other inputs	18,098,862		4,776,015	
Total	\$ 27,099,673	\$	6,297,542	

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

Fiscal Year Ending September 30	Amount
2024	\$ 2,842,857
2025	2,842,857
2026	2,842,857
2027	3,440,732
2028	3,352,090
Thereafter	5,480,738

28. **Subsequent Events** - The County has evaluated subsequent events through May 1, 2024, the date which the financial statements were available to be issued.



Required Supplementary Information Schedule of Changes in Total OPEB Liability and Related Ratios September 30, 2023

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Total OPEB Liability			
Service cost	\$ 964,897	\$ 499,044	\$ 540,393
Interest	1,977,899	641,941	554,537
Differences between expected and actual experience	-	7,274,744	3,138,998
Changes in assumptions or other inputs	14,112,181	(4,737,296)	(1,223,758)
Benefit payments	(3,191,987)	(2,309,149)	(2,703,170)
Net change in total OPEB liability	\$ 13,862,990	\$ 1,369,284	\$ 307,000
Total OPEB liability at beginning of year	28,940,840	27,571,556	27,264,556
Total OPEB liability at end of year	\$ 42,803,830	\$ 28,940,840	\$ 27,571,556
Covered-employee payroll	\$ 180,731,129	\$ 173,156,661	\$ 171,699,818
Total OPEB liability as a percentage of covered-employee payroll	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 a reduction in the trend rate applicable to retiree contributions to reflect projected medical trend for the underlying claims costs, resulting in a substantial increase in expected future net employer costs.

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.

Fiscal Year 2020		Fiscal Year 2019	Fiscal Year 2018			
\$ 591,842	\$	553,331	\$	749,174		
596,769		727,924		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%		

Required Supplementary Information Florida Retirement System Pension Plan September 30, 2023

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%

Schedule of the County's Contributions

Fiscal Year	Contractually Required Contribution	Contributions in Relation to the 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%

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.

^{*}The amounts presented for each fiscal year were determined as of June 30.

Required Supplementary Information Retiree Health Insurance Subsidy Program September 30, 2023

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%

Schedule of the County's Contributions

Fiscal Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	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%

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.

^{*}The amounts presented for each fiscal year were determined as of June 30.

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.

Opioid Settlement – 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.

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, 2023

	Special Revenue				
		Brevard County Free Public Library District			
Assets					
Cash	\$	19,825,355	\$	14,583,084	
Receivables (net of allowance for uncollectibles)		262		4 44 5	
Accounts		263		1,415	
Taxes		6,748		7,926	
Assessments Accrued interest		1,165		-	
Leases		685,432		-	
Due from other funds		87,869		106,046	
Due from other governmental units		2,847,552		317,734	
Inventory of supplies		140,957		68,379	
Prepaid items		-		211,858	
Total assets	\$	23,595,341	\$	15,296,442	
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and contracts payable	\$	1,113,403	\$	590,280	
Accrued wages and benefits payable		-		-	
Due to other funds		-		-	
Due to other governmental units		1,926		805	
Advances from other funds		1,241,662		-	
Unearned revenue					
Total liabilities	<u>\$</u>	2,356,991	\$	591,085	
Deferred inflows of resources					
Unavailable revenue-intergovernmental	\$	2,752,007	\$	262,245	
Unavailable revenue-taxes and assessments		6,748		7,926	
Unavailable revenue-future reimbursements		-		-	
Leases Total deferred inflows of resources	\$	676,072 3,434,827	Ċ	270,171	
Total deferred lilliows of resources	\$	3,434,627	\$	270,171	
Fund balances:	•	440.057	•	222.222	
Non-spendable	\$	140,957	\$	280,237	
Restricted		3,035,887		14,154,949	
Committed		14,626,679		-	
Assigned Total fund balances	\$	17,803,523	\$	14,435,186	
	\$		\$		
Total liabilities, deferred inflows of resources, and fund balances	<u> </u>	23,595,341	>	15,296,442	

Bu	evard County iilding Code compliance		revard County squito Control District		urface Water mprovement Division		pecial Road and Bridge Districts		Education Impact Fees	
\$	12,318,959	\$	4,839,879	\$	8,848,017	\$	12,269,227	\$	6,102,800	
	15,757		24,343		7,398		-			
	-		3,180		-		2,326			
	-		-		1,213		-			
	-		-		-		-			
	-		43,023		15,035,700		34,904		-	
	2,699		488,420		3,423		-		-	
	-		277,323		-		457,268		-	
\$	12,337,415	\$	5,676,168	ċ	5,250 23,901,001	\$	12,763,725	<u> </u>	6,102,800	
<u>*</u>	12,007,710	<u> </u>	0,070,100	<u> </u>	20,701,001	<u> </u>	12,700,720	<u> </u>	0,102,000	
\$	17,087	\$	109,140	\$	354,153	\$	562,318	\$	-	
	40,737		500,000		- -		- - -			
	-		-		-		-			
\$	57,824	\$	609,140	\$	354,153	\$	562,318	\$		
\$	2,699	\$	208,348	\$	3,423	\$	-	\$		
	-		3,180		1,213		2,326			
\$	2,699	\$	211,528	\$	4,636	\$	2,326	\$	-	
\$	_	\$	277,323	\$	5,250	\$	457,268	\$		
Y	12,276,892	Ÿ	4,578,177	Ÿ	23,536,962	Ÿ	11,741,813	Ÿ	6,102,800	
\$	12,276,892	\$	4,855,500	\$	23,542,212	\$	12,199,081	\$	6,102,800	
\$	12,337,415	\$	5,676,168	\$	23,901,001	\$	12,763,725	\$	6,102,800	

Combining Balance Sheet Nonmajor Governmental Funds September 30, 2023

		Special Revenue			
	-	Fines and ourt Costs		Special Law Enforcement District	
Assets					
Cash	\$	9,096,522	\$	5,834,050	
Receivables (net of allowance for uncollectibles): uncollectibles):					
Accounts		102,330		5,034	
Taxes		-		6,857	
Assessments Accrued interest		-		-	
Leases		_		_	
Due from other funds		50,541		120,202	
Due from other governmental units		1,833		20,362	
Inventory of supplies		7,623		-	
Prepaid items		1,940		-	
Total assets	\$	9,260,789	\$	5,986,505	
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and contracts payable	\$	527,386	\$	792	
Accrued wages and benefits payable		5,246		839,321	
Due to other funds		2,437		-	
Due to other governmental units		4,212		17	
Advances from other funds		-		=	
Unearned revenue	_	53,253	_		
Total liabilities	\$	592,534	\$	840,130	
Deferred inflows of resources					
Unavailable revenue-intergovernmental	\$	1,690	\$	-	
Unavailable revenue-taxes and assessments		-		6,857	
Unavailable revenue-future reimbursements		-		-	
Leases Total deferred inflows of resources	\$	1,690	\$	6,857	
Total deletica illione of resources	<u> </u>	.,070	<u>*</u>	<u> </u>	
Fund balances:					
Non-spendable	\$	9,563	\$	-	
Restricted		7,313,740		5,139,518	
Committed		530,154		-	
Assigned Total fund balances	ė	813,108 8,666,565	\$	5,139,518	
	\$		\$		
Total liabilities, deferred inflows of resources, and fund balances	\$	9,260,789	<u>\$</u>	5,986,505	

Special	Revenue
---------	---------

					Special Re	venu	e					
D	Tourist evelopment Tax		ate Housing Initiative Partnership		vironmentally langered Land Program		Hospital Direct Pay	Оріс	oid Settlement	<i>M</i>	Records Modernization Trust	
\$	37,870,931	\$	8,654,978	\$	2,351,856	\$	2,856,458	\$	7,193,803	\$	4,666,853	
	20,150		44,830		771		-		-		-	
	-		-		1,052		-		-		-	
	-		-		-		12,268,889		-		-	
	-		-		-		-		-		-	
	511,000		-		14,709		-		-		-	
	1,440,408		-		25,994		-		-		-	
	6,824		_		19,496		_		_		_	
			-		17,470		_		_		-	
\$	39,849,313	\$	8,699,808	\$	2,413,878	\$	15,125,347	\$	7,193,803	\$	4,666,853	
\$	2,041,415 - - 32,210	\$	154,742 - - -	\$	39,336 - - -	\$	- - -	\$	- - -	\$	75,114 - - -	
	-		-		-		-		-		-	
_		_	-	_		_	2,200	_		_	-	
\$	2,073,625	\$	154,742	\$	39,336	\$	2,200	\$	<u>-</u>	\$	75,114	
\$	8,856	\$	-	\$	25,994	\$	-	\$	-	\$	-	
	-		-		1,052		-		-		-	
	-		44,830		-		-		-		-	
\$	8,856	\$	44,830	\$	27,046	\$		\$		\$		
Ÿ	0,030	y	44,030	<u>y</u>	27,040	Ÿ		y		Ÿ		
\$	6,824	\$	-	\$	19,496	\$	-	\$	-	\$	-	
	37,760,008		8,500,236		2,328,000		-		7,193,803		4,591,739	
	-		-		-		15,123,147		-		-	
Ċ	37,766,832	Ċ	8,500,236	\$	2,347,496	\$	15,123,147	Ċ	7,193,803	\$	4,591,739	
<u>\$</u>		\$		\$				\$				
\$	39,849,313	\$	8,699,808	<u>ې</u>	2,413,878	\$	15,125,347	\$	7,193,803	\$	4,666,853	

Combining Balance Sheet Nonmajor Governmental Funds September 30, 2023

		Debt Service		
	-	Limited Ad Valorem Tax Bonds	Sales Tax Revenue Bonds	
Assets				
Cash	\$	12,466,598	\$ -	
Receivables (net of allowance for uncollectibles): uncollectibles):				
Accounts		-	-	
Taxes		4,882	=	
Assessments		-	=	
Accrued interest		-	-	
Leases		24.015	-	
Due from other funds		34,015	-	
Due from other governmental units Inventory of supplies		-	-	
Prepaid items		-	-	
Total assets	\$	12,505,495	\$ -	
10(a) a55615	<u>v</u>	12,303,433	<u>-</u>	
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		23	-	
Advances from other funds		-	-	
Unearned revenue			-	
Total liabilities	\$	23	\$ -	
Deferred inflows of resources				
Unavailable revenue-intergovernmental	\$	-	\$ -	
Unavailable revenue-taxes and assessments		4,882	=	
Unavailable revenue-future reimbursements		-	-	
Leases	<u>~</u>	4 000		
Total deferred inflows of resources	\$	4,882	\$ -	
Fund balances:				
Non-spendable	\$	-	\$ -	
Restricted		12,500,590	-	
Committed		-	-	
Assigned		-	_	
Total fund balances	\$	12,500,590	<u>\$</u> -	
Total liabilities, deferred inflows of resources, and fund balances	<u>\$</u>	<u> 12,505,495</u>	<u> </u>	

Deb	t Service									
	Loans		General Government Facilities		Parks and Recreation Facilities		Environmentally Endangered Land Purchases		Total	
\$	526,326	\$	21,724,501	\$	2,143,535	\$	1,259,585	\$	195,433,317	
	-		-		650		-		222,941	
	-		-		-		-		32,971	
	-		-		-		-		12,270,102	
	-		-		-		-		1,165	
	-		-		-		-		685,432	
	-		-		-		-		16,038,009	
	-		-		-		-		5,148,425	
	-		_		_		_		977,870	
	-		-		-		-		219,048	
\$	526,326	\$	21,724,501	\$	2,144,185	\$	1,259,585	\$	231,029,280	
\$	-	\$	5,206,105	\$	8,270	\$	-	\$	10,799,541 844,567	
	-		-		-		-			
	-		-		-		-		502,437	
	-		-		-		-		79,930	
	-		-		-		-		1,241,662	
\$		\$	5,206,105	\$	8,270	\$		\$	55,453 13,523,590	
y		<u>y</u>	3,200,103	<u>y</u>	0,270	Ÿ.		<u>ų</u>	13,323,370	
\$	-	\$	-	\$	-	\$	-	\$	3,265,262	
	-		-		-		-		34,184	
	-		-		-		-		44,830	
						_			676,072	
\$		\$	<u>-</u>	\$	-	\$	-	\$	4,020,348	
\$	-	\$	-	\$	-	\$	-	\$	1,196,918	
	526,326		-		2,135,915		1,259,585		164,676,940	
	-		16,518,396		-		-		46,798,376	
	-		-		-		-		813,108	
\$ \$	526,326	\$	16,518,396	\$	2,135,915	\$	1,259,585	\$	213,485,342	
¢	526,326	\$	21,724,501	\$	2,144,185	\$	1,259,585	\$	231,029,280	

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended September 30, 2023

		Special Revenue			
_		Recreation Special Districts		revard County Free Public brary District	
Revenues Taxes	\$	16,323,148	\$	19,737,976	
Permits, fees and special assessments	Ų	10,323,140	Ÿ	387,935	
Intergovernmental revenues		95,545		-	
Charges for services		987,548		-	
Fines and forfeits		-		298,705	
Interest earnings		1,024,595		812,356	
Miscellaneous revenues	_	823,290	_	98,697	
Total revenues	\$	19,254,126	\$	21,335,669	
Expenditures Current:					
General government	\$	-	\$	-	
Public safety	•	-	·	-	
Physical environment		-		-	
Transportation		-		-	
Economic environment		-		-	
Human services		-		-	
Culture and recreation		24,422,597		19,635,123	
Intergovernmental		-		-	
Capital outlay		-		-	
Principal		-		47,108	
Interest		82,202		4,906	
Total expenditures	\$	24,504,799	\$	19,687,137	
Excess (deficiency) of revenues over (under) expenditures	\$	(5,250,673)	\$	1,648,532	
Other Financing Sources and (Uses)					
Transfers in	\$	9,037,322	\$	347,867	
Transfers out		(724,268)		(1,236,211)	
Proceeds of the sale of capital assets		94,972		-	
Insurance proceeds		9,823		-	
Subscriptions liability issued		-		290,496	
Total other financing sources and uses	\$	8,417,849	\$	(597,848)	
Net change in fund balances	\$	3,167,176	\$	1,050,684	
Fund balances - beginning		14,665,711		13,334,378	
Increase (decrease) in non-spendable		(29,364)		50,124	
Fund balances - ending	\$	17,803,523	\$	14,435,186	

Education Impact Fees		Special Road and Bridge Districts		Surface Water Improvement Division		Brevard County Mosquito Control District		Brevard County Building Code Compliance	
27,027,774	\$	6,457,588 - -	\$	6,372,442 -	\$	8,009,366 - 293,824	\$	12,244 6,057,763	\$
		-		80,628		5,227		-	
		-		-		-		12,393	
270,543		654,871		964,887		293,859		505,765	
27,298,317	\$	7,112,459	<u> </u>	11,537	\$	1,186	<u> </u>	60,606	\$
27,298,317	<u>\$</u>	7,112,439	\$	7,429,494	ş	8,603,462	\$	6,648,771	>
	\$	-	\$	-	\$	-	\$	-	\$
		-		-		-		5,457,159	
,		-		4,413,464		322,552		-	
•		7,020,702		-		-		-	
		-		-		-		-	
85,282		-		-		7,077,964		-	
24 22 4 574		-		-		-		-	
26,304,573		-		-		-		-	
,		-		-		-		-	
,		-		125,000		-		-	
				27,465		11,129			_
26,389,855	\$	7,020,702	\$	4,565,929	\$	7,411,645	\$	5,457,159	<u>\$</u> \$
908,462	\$	91,757	\$	2,863,565	\$	1,191,817	\$	1,191,612	\$
	\$	34,904	\$	-	\$	141,032	\$	5,295	\$
		(212,401)		(166,258)		(669,240)		· -	
		30,097		· · · · · · · · · · · · · · · · · · ·		-		-	
		-		-		24,008		-	
		-		-		-		-	
	\$	(147,400)	\$	(166,258)	\$	(504,200)	\$	5,295	\$
908,462	\$	(55,643)	\$	2,697,307	\$	687,617	\$	1,196,907	\$ \$
5,194,338		12,238,613		20,844,905		4,430,557		11,079,985	
		16,111		-		(262,674)		-	
6,102,800	\$	12,199,081	\$	23,542,212	\$	4,855,500	\$	12,276,892	\$

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances **Nonmajor Governmental Funds** For the Year Ended September 30, 2023

		Special Revenue			
		Fines and Court Costs		Special Law Enforcement District	
Revenues	A		٨	00.050.016	
Taxes	\$	27.054	\$	22,350,016	
Permits, fees and special assessments Intergovernmental revenues		27,054		393,669	
Charges for services		3,016,393		3,924,846	
Fines and forfeits		297,105		-	
Interest earnings		177,623		382,322	
Miscellaneous revenues		1,819,404		47,724	
Total revenues	\$	5,337,579	\$	27,098,577	
Expenditures					
Current: General government	\$	5,291,983	\$		
Public safety	Ş	2,686,641	Ş	24,866,494	
Physical environment		-		24,000,474	
Transportation		-		_	
Economic environment		_		_	
Human services		_		_	
Culture and recreation		-		_	
Intergovernmental		-		-	
Capital outlay		-		-	
Principal		70,030		-	
Interest	 	865			
Total expenditures	\$	8,049,519	\$	24,866,494	
Excess (deficiency) of revenues over (under) expenditures	\$	(2,711,940)	\$	2,232,083	
Other Financing Sources and (Uses)					
Transfers in	\$	3,882,647	\$	120,202	
Transfers out		(1,064,784)		(860,063)	
Proceeds of the sale of capital assets		-		29,872	
Insurance proceeds		-		109,813	
Subscriptions liability issued		-		-	
Total other financing sources and uses	\$	2,817,863	\$	(600,176)	
Net change in fund balances	\$ \$	105,923	\$	1,631,907	
Fund balances - beginning	*	8,561,857	•	3,507,611	
Increase (decrease) in non-spendable		(1,215)		-	
	\$	8,666,565	\$	5,139,518	
Fund balances - ending	<u> </u>	0,000,000	Ą	J, 137,310	

		Spec	ial Rev						
1	Tourist Development Tax	ate Housing Initiative Partnership		vironmentally langered Land Program	 Hospital Direct Pay	Opioid Settlement		М	Records odernization Trust
\$	25,539,563	\$ -	\$	2,738,574	\$ -	\$	-	\$	-
	56,035	2,660,438		36,932	12,556,202		7,082,353		-
	-	2,000,400		1,167	_		- 1,002,000		1,582,653
	-	-			-		-		
	1,814,761	265,313		125,993	153,968		111,450		60,064
	270,055	903,794		42,134	<u> </u>			_	<u> </u>
\$	27,680,414	\$ 3,829,545	\$	2,944,800	\$ 12,710,170	\$	7,193,803	\$	1,642,717
\$	-	\$ -	\$	-	\$ -	\$	-	\$	2,027,406
	0.050.120	-		-	-		-		-
	9,058,130	-		2,627,828	-		-		-
	14 504 005	1,339,113		-	-		-		-
	14,534,335	1,339,113		-	9,927,080		-		-
	2,937,476	-		-	9,927,000		_		-
	2,937,476	-		-	-		-		-
	299,700	-		-	-		-		-
	75,275	-		-	-		-		-
	9,984	-		-	-		-		-
\$	26,914,908	\$ 1,339,113	\$	2,627,828	\$ 9,927,080	\$		\$	2,027,406
\$	765,506	\$ 2,490,432	\$	316,972	\$ 2,783,090	\$	7,193,803	\$	(384,689)
\$	-	\$ -	\$	14,709	\$ -	\$	-	\$	-
	(1,599,250)	-		(98,379)	(150,000)		-		-
	-	-		-	-		-		-
	-	-		-	-		-		-
	-	-		-	-		-		-
\$	(1,599,250)	\$	\$	(83,670)	\$ (150,000)	\$	-	\$	-
\$ \$	(833,744)	\$ 2,490,432	\$	233,302	\$ 2,633,090	\$	7,193,803	\$	(384,689)
	38,596,146	6,009,804		2,103,261	12,490,057		-		4,976,428
	4,430	-		10,933	-		-		-
\$	37,766,832	\$ 8,500,236	\$	2,347,496	\$ 15,123,147	\$	7,193,803	\$	4,591,739

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances **Nonmajor Governmental Funds** For the Year Ended September 30, 2023

		Debt Service		
		Limited Ad Valorem Tax Bonds		Sales Tax Revenue Bonds
Revenues	6	4.026.406	٨	
Taxes Permits, fees and special assessments	\$	4,936,406	\$	-
Intergovernmental revenues		-		-
Charges for services		-		-
Fines and forfeits		-		-
Interest earnings		825,598		-
Miscellaneous revenues				
Total revenues	\$	5,762,004	\$	-
Expenditures Current:				
General government	\$	_	\$	_
Public safety	V	=	Ÿ	-
Physical environment		-		-
Transportation		-		-
Economic environment		-		-
Human services		-		-
Culture and recreation		-		-
Intergovernmental		-		-
Capital outlay		-		-
Principal		8,060,000		1,770,000
Interest		510,474		150,970
Total expenditures	\$	8,570,474	\$	1,920,970
Excess (deficiency) of revenues over (under) expenditures	\$	(2,808,470)	\$	(1,920,970)
Other Financing Sources and (Uses)				
Transfers in	\$	34,015	\$	1,920,970
Transfers out		(161,730)		-
Proceeds of the sale of capital assets		-		-
Insurance proceeds		-		-
Subscriptions liability issued		-		-
Total other financing sources and uses	\$	(127,715)	\$	1,920,970
Net change in fund balances	\$	(2,936,185)	\$	-
Fund balances - beginning		15,436,775		-
Increase (decrease) in non-spendable		-		-
Fund balances - ending	\$	12,500,590	\$	-

				Capital Projects				Debt Service	1
Total		Environmentally Endangered Land Purchases		Parks and Recreation Facilities		General Government Facilities		Loans	
106,104,881	\$	\$ -	\$	-	\$	-	\$	-	\$
52,429,170		-		-		-		-	
10,787,334		-		168,538		-		-	
9,598,462		-		-		=		-	
608,203 9,085,301		61,559		86,485		- 481,840		11,449	
4,078,427		-		-		-		-	
192,691,778	\$	\$ 61,559	\$	255,023	\$	481,840	\$	11,449	\$
7,319,389	\$	\$ -	\$	-	\$	-	\$	-	\$
33,010,294	·	-	•	-	•	-	•	-	·
16,421,974		-		-		-		-	
7,020,702		-		-		-		-	
15,873,448		-		-		-		-	
17,090,326		-		-		-		-	
46,995,196		-		-		=		-	
26,604,281		-		-		-		-	
14,734,643		139,783		20,590		14,574,270		-	
13,142,413		-		-		-		2,995,000	
1,475,072		-		-		-		677,077	
199,687,738	\$	\$ 139,783	\$	20,590	\$	14,574,270	\$	3,672,077	\$
(6,995,960)	\$	\$ (78,224)	\$ \$	234,433	\$ \$	(14,092,430)	\$	(3,660,628)	\$
32,610,964	\$	\$ -	\$	-	\$	13,400,000	\$	3,672,001	\$
(6,969,817)		-		-		(27,233)		-	
154,941		-		-		-		-	
143,644		-		-		-		-	
290,496		<u> </u>		-		-		-	
26,230,228	\$	\$ -	\$ \$	<u>-</u>	\$	13,372,767	\$	3,672,001	\$ \$
19,234,268	\$	\$ (78,224)	\$	234,433	\$	(719,663)	\$	11,373	\$
194,462,729		1,337,809		1,901,482		17,238,059		514,953	
(211,655)			_						
213,485,342	\$	\$ 1,259,585	\$	2,135,915	\$	16,518,396	\$	526,326	\$

Recreation Special Districts Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues						
Taxes	\$	16,917,645	\$	16,323,148	\$	(594,497)
Intergovernmental revenues		-		95,545		95,545
Charges for services		1,183,850		987,548		(196,302)
Interest earnings		309,668		1,024,595		714,927
Miscellaneous revenues		793,581		823,290		29,709
Total revenues	\$	19,204,744	\$	19,254,126	\$	49,382
Expenditures						
Current:						
Culture and recreation	\$	43,351,211	\$	24,422,597	\$	18,928,614
Debt service:						
Principal		1,505,000		-		1,505,000
Interest		-		82,202		(82,202)
Total expenditures	\$	44,856,211	\$	24,504,799	\$	20,351,412
Deficiency of revenues under expenditures	\$	(25,651,467)	\$	(5,250,673)	\$	20,400,794
Other Financing Sources and (Uses)						
Transfers in	\$	9,038,689	\$	9,037,322	\$	(1,367)
Transfers out		(795,635)		(724,268)		71,367
Proceeds of the sale of capital assets		7,417		94,972		87,555
Insurance proceeds		17,000		9,823		(7,177)
Total other financing sources and uses	\$	8,267,471	\$	8,417,849	\$	150,378
Net change in fund balances	\$	(17,383,996)	\$	3,167,176	\$	20,551,172
Fund balances - beginning		14,665,711		14,665,711		-
Decrease in non-spendable		-		(29,364)		(29,364)
Fund balances - ending	\$	(2,718,285)	\$	17,803,523	\$	20,521,808

Brevard County Free Public Library District Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	1	/ariance with inal budget - itive (Negative)
Revenues	 			
Taxes	\$ 20,474,324	\$ 19,737,976	\$	(736,348)
Permits, fees and special assessments	307,207	387,935		80,728
Fines and forfeits	301,800	298,705		(3,095)
Interest earnings	268,352	812,356		544,004
Miscellaneous revenues	67,725	98,697		30,972
Total revenues	\$ 21,419,408	\$ 21,335,669	\$	(83,739)
Expenditures				
Current:				
Culture and recreation	\$ 29,114,631	\$ 19,635,123	\$	9,479,508
Debt service:				
Principal	-	47,108		(47,108)
Interest	-	4,906		(4,906)
Total expenditures	\$ 29,114,631	\$ 19,687,137	\$	9,427,494
Excess (deficiency) of revenues over (under) expenditures	\$ (7,695,223)	\$ 1,648,532	\$	9,343,755
Other Financing Sources and (Uses)				
Transfers in	\$ 241,821	\$ 347,867	\$	106,046
Transfers out	(1,280,065)	(1,236,211)		43,854
Subscriptions liability issued	-	290,496		290,496
Total other financing sources and uses	\$ (1,038,244)	\$ (597,848)	\$	440,396
Net change in fund balances	\$ (8,733,467)	\$ 1,050,684	\$	9,784,151
Fund balances - beginning	13,334,378	13,334,378		-
Increase in non-spendable		50,124		50,124
Fund balances - ending	\$ 4,600,911	\$ 14,435,186	\$	9,834,275

Brevard County Building Code Compliance Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues						
Taxes	\$	16,174	\$	12,244	\$	(3,930)
Permits, fees and special assessments		5,783,275		6,057,763		274,488
Fines and forfeits		8,681		12,393		3,712
Interest earnings		50,896		505,765		454,869
Miscellaneous revenues		27,886		60,606		32,720
Total revenues	\$	5,886,912	\$	6,648,771	\$	761,859
Expenditures Current:						
Public safety	\$	9,548,802	\$	5,457,159	\$	4,091,643
Excess (deficiency) of revenues over (under) expenditures	\$	(3,661,890)	\$	1,191,612	\$	4,853,502
Other Financing Sources						
Transfers in	\$	5,295	\$	5,295	\$	-
Net change in fund balances	\$	(3,656,595)	\$	1,196,907	\$	4,853,502
Fund balances - beginning		11,079,985		11,079,985		-
Fund balances - ending	\$	7,423,390	\$	12,276,892	\$	4,853,502

Brevard County Mosquito Control District Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues	 	-				
Taxes	\$ 8,314,422	\$	8,009,366	\$	(305,056)	
Intergovernmental revenues	-		293,824		293,824	
Charges for services	35,000		5,227		(29,773)	
Interest earnings	87,500		293,859		206,359	
Miscellaneous revenues	10,000		1,186		(8,814)	
Total revenues	\$ 8,446,922	\$	8,603,462	\$	156,540	
Expenditures						
Current:						
Physical environment	\$ 368,048	\$	322,552	\$	45,496	
Human services	10,964,586		7,077,964		3,886,622	
Principal	500,000		-		500,000	
Interest	7,200		11,129		(3,929)	
Total expenditures	\$ 11,839,834	\$	7,411,645	\$	4,428,189	
Excess (deficiency) of revenues over (under) expenditures	\$ (3,392,912)	\$	1,191,817	\$	4,584,729	
Other Financing Sources and (Uses)						
Transfers in	\$ 152,009	\$	141,032	\$	(10,977)	
Transfers out	(669,587)		(669,240)		347	
Proceeds of the sale of capital assets	19,000		-		(19,000)	
Insurance proceeds	5,000		24,008		19,008	
Total other financing sources and uses	\$ (493,578)	\$	(504,200)	\$	(10,622)	
Net change in fund balances	\$ (3,886,490)	\$	687,617	\$	4,574,107	
Fund balances - beginning	4,430,557		4,430,557		-	
Decrease in non-spendable	-		(262,674)		(262,674)	
Fund balances - ending	\$ 544,067	\$	4,855,500	\$	4,311,433	

Surface Water Improvement Division Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues						
Permits, fees and special assessments	\$	6,632,182	\$	6,372,442	\$	(259,740)
Intergovernmental revenues		526,316		-		(526,316)
Charges for services		69,098		80,628		11,530
Interest earnings		52,100		964,887		912,787
Miscellaneous revenues		88,569		11,537		(77,032)
Total revenues	\$	7,368,265	\$	7,429,494	\$	61,229
Expenditures						
Current:						
Physical environment	\$	18,694,562	\$	4,413,464	\$	14,281,098
Debt service:						
Principal		125,000		125,000		-
Interest		27,465		27,465		-
Total expenditures	\$	18,847,027	\$	4,565,929	\$	14,281,098
Excess (deficiency) of revenues over (under) expenditures	\$	(11,478,762)	\$	2,863,565	\$	14,342,327
Other Financing Sources and (Uses)						
Transfers in	\$	13,031	\$	-	\$	(13,031)
Transfers out		(169,725)		(166,258)		3,467
Total other financing sources and uses	\$	(156,694)	\$	(166,258)	\$	(9,564)
Net change in fund balances	\$	(11,635,456)	\$	2,697,307	\$	14,332,763
Fund balances - beginning		20,844,905		20,844,905		-
Fund balances - ending	\$	9,209,449	\$	23,542,212	\$	14,332,763
			_			

Special Road And Bridge Districts Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts			Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues							
Taxes	\$	6,689,715	\$	6,457,588	\$	(232,127)	
Interest earnings		122,643		654,871		532,228	
Total revenues	\$	6,812,358	\$	7,112,459	\$	300,101	
Expenditures							
Current:							
Transportation	\$	17,824,065	\$	7,020,702	\$	10,803,363	
Excess (deficiency) of revenues over (under) expenditures	\$	(11,011,707)	\$	91,757	\$	11,103,464	
Other Financing Sources and (Uses)							
Transfers in	\$	36,196	\$	34,904	\$	(1,292)	
Transfers out		(216,458)		(212,401)		4,057	
Proceeds of the sale of capital assets		-		30,097		30,097	
Total other financing sources and uses	\$	(180,262)	\$	(147,400)	\$	32,862	
Net change in fund balances	\$	(11,191,969)	\$	(55,643)	\$	11,136,326	
Fund balances - beginning		12,238,613		12,238,613		-	
Increase in non-spendable		-		16,111		16,111	
Fund balances - ending	\$	1,046,644	\$	12,199,081	\$	11,152,437	

Education Impact Fees Schedule of Revenues, Expenditures, and Changes In Fund Balances - Budget And Actual For the Year Ended September 30, 2023

Final Budgeted Amounts		Budgeted	Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues					_
Permits, fees and special assessments	\$	28,367,222	\$ 27,027,774	\$	(1,339,448)
Interest earnings		-	270,543		270,543
Total revenues	\$	28,367,222	\$ 27,298,317	\$	(1,068,905)
Expenditures					
Current:					
Human services	\$	125,000	\$ 85,282	\$	39,718
Intergovernmental		26,823,862	26,304,573		519,289
Total expenditures	\$	26,948,862	\$ 26,389,855	\$	559,007
Net change in fund balances	\$	1,418,360	\$ 908,462	\$	(509,898)
Fund balances - beginning		5,194,338	5,194,338		-
Fund balances - ending	\$	6,612,698	\$ 6,102,800	\$	(509,898)

Fines and Court Costs Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget And Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts		Actual Amounts		Variance with final budget - Positive (Negative)	
Revenues						
Permits, fees and special assessments	\$	-	\$	27,054	\$	27,054
Charges for services		3,819,402		3,016,393		(803,009)
Fines and forfeits		398,491		297,105		(101,386)
Interest earnings		5,766		177,623		171,857
Miscellaneous revenues		3,531,809		1,819,404		(1,712,405)
Total revenues	\$	7,755,468	\$	5,337,579	\$	(2,417,889)
Expenditures						
Current:						
General government	\$	6,847,998	\$	5,291,983	\$	1,556,015
Public safety		5,979,311		2,686,641		3,292,670
Debt service:						
Principal		70,030		70,030		-
Interest		865		865		_
Total expenditures	\$	12,898,204	\$	8,049,519	\$	4,848,685
Deficiency of revenues under expenditures	\$	(5,142,736)	\$	(2,711,940)	\$	2,430,796
Other Financing Sources and (Uses)						
Transfers in	\$	4,061,642	\$	3,882,647	\$	(178,995)
Transfers out		(1,381,936)		(1,064,784)		317,152
Total other financing sources and uses	\$	2,679,706	\$	2,817,863	\$	138,157
Net change in fund balances	\$	(2,463,030)	\$	105,923	\$	2,568,953
Fund balances - beginning		8,463,944		8,561,857		97,913
Decrease in non-spendable				(1,215)		(1,215)
Fund balances - ending	\$	6,000,914	\$	8,666,565	\$	2,665,651

Special Law Enforcement District Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

Final Budgeted Amounts		Actual Amounts	Variance with final budget - Positive (Negative)		
Revenues					
Taxes	\$	23,364,265	\$ 22,350,016	\$	(1,014,249)
Intergovernmental revenues		1,010,680	393,669		(617,011)
Charges for services		6,801,323	3,924,846		(2,876,477)
Interest earnings		-	382,322		382,322
Miscellaneous revenues		123,684	47,724		(75,960)
Total revenues	\$	31,299,952	\$ 27,098,577	\$	(4,201,375)
Expenditures					
Current:					
Public safety	\$	32,586,921	\$ 24,866,494	\$	7,720,427
Excess (deficiency) of revenues over (under) expenditures	\$	(1,286,969)	\$ 2,232,083	\$	3,519,052
Other Financing Sources and (Uses)					
Transfers in	\$	-	\$ 120,202	\$	120,202
Transfers out		(867,601)	(860,063)		7,538
Proceeds of the sale of capital assets		20,000	29,872		9,872
Insurance proceeds		-	109,813		109,813
Total other financing sources and uses	\$	(847,601)	\$ (600,176)	\$	247,425
Net change in fund balances	\$	(2,134,570)	\$ 1,631,907	\$	3,766,477
Fund balances - beginning		3,507,611	3,507,611		-
Fund balances - ending	\$	1,373,041	\$ 5,139,518	\$	3,766,477

Tourist Development Tax Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	f	/ariance with inal budget - itive (Negative)
Revenues				
Taxes	\$ 20,650,000	\$ 25,539,563	\$	4,889,563
Intergovernmental revenues	-	56,035		56,035
Interest earnings	269,810	1,814,761		1,544,951
Miscellaneous revenues	 250,000	270,055		20,055
Total revenues	\$ 21,169,810	\$ 27,680,414	\$	6,510,604
Expenditures				
Current:				
Physical environment	\$ 24,420,842	\$ 9,058,130	\$	15,362,712
Economic environment	16,711,010	14,534,335		2,176,675
Culture and recreation	5,109,555	2,937,476		2,172,079
Intergovernmental	3,982,937	299,708		3,683,229
Debt service:				
Principal	-	75,275		(75,275)
Interest	 -	9,984		(9,984)
Total expenditures	\$ 50,224,344	\$ 26,914,908	\$	23,309,436
Excess (deficiency) of revenues over (under) expenditures	\$ (29,054,534)	\$ 765,506	\$	29,820,040
Other Financing Sources and (Uses)				
Transfers in	\$ 275,096	\$ -	\$	(275,096)
Transfers out	(1,636,441)	(1,599,250)		37,191
Total other financing sources and uses	\$ (1,361,345)	\$ (1,599,250)	\$	(237,905)
Net change in fund balances	\$ (30,415,879)	\$ (833,744)	\$	29,582,135
Fund balances - beginning	38,596,146	38,596,146		-
Increase in non-spendable	 	4,430		4,430
Fund balances - ending	\$ 8,180,267	\$ 37,766,832	\$	29,586,565

State Housing Initiative Partnership Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

Final Budgeted Amounts		Budgeted	Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues					
Intergovernmental revenues	\$	3,430,480	\$ 2,660,438	\$	(770,042)
Interest earnings		-	265,313		265,313
Miscellaneous revenues		-	903,794		903,794
Total revenues	\$	3,430,480	\$ 3,829,545	\$	399,065
Expenditures					
Current:					
Economic environment	\$	4,220,958	\$ 1,339,113	\$	2,881,845
Net change in fund balances	\$	(790,478)	\$ 2,490,432	\$	3,280,910
Fund balances - beginning		6,009,804	6,009,804		-
Fund balances - ending	\$	5,219,326	\$ 8,500,236	\$	3,280,910

Environmentally Endangered Land Program Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts		 Actual Amounts	Variance with final budget - Positive (Negative)	
Revenues					
Taxes	\$	2,838,207	\$ 2,738,574	\$	(99,633)
Intergovernmental revenues		-	36,932		36,932
Charges for services		450	1,167		717
Interest earnings		37,000	125,993		88,993
Miscellaneous revenues		30,156	42,134		11,978
Total revenues	\$	2,905,813	\$ 2,944,800	\$	38,987
Expenditures					
Current:					
Physical environment	\$	4,726,624	\$ 2,627,828	\$	2,098,796
Excess (deficiency) of revenues over (under) expenditures	\$	(1,820,811)	\$ 316,972	\$	2,137,783
Other Financing Sources and (Uses)					
Transfers in	\$	14,800	\$ 14,709	\$	(91)
Transfers out		(110,704)	(98,379)		12,325
Total other financing sources and uses	\$	(95,904)	\$ (83,670)	\$	12,234
Net change in fund balances	\$	(1,916,715)	\$ 233,302	\$	2,150,017
Fund balances - beginning		2,103,261	2,103,261		-
Increase in non-spendable		-	10,933		10,933
Fund balances - ending	\$	186,546	\$ 2,347,496	\$	2,160,950

Hospital Direct Pay Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	fii	ariance with nal budget - tive (Negative)
Revenues	 			
Permits, fees and special assessments	\$ 11,240,671	\$ 12,556,202	\$	1,315,531
Interest earnings	-	153,968		153,968
Total revenues	\$ 11,240,671	\$ 12,710,170	\$	1,469,499
Expenditures				
Current:				
Human services	\$ 12,333,637	\$ 9,927,080	\$	2,406,557
Excess (deficiency) of revenues over (under) expenditures	\$ (1,092,966)	\$ 2,783,090	\$	3,876,056
Other Financing Uses				
Transfers out	\$ (150,000)	\$ (150,000)	\$	-
Net change in fund balances	\$ (1,242,966)	\$ 2,633,090	\$	3,876,056
Fund balances - beginning	12,490,057	12,490,057		-
Fund balances - ending	\$ 11,247,091	\$ 15,123,147	\$	3,876,056

Opioid Settlement Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts		Actual Amounts	fir	riance with nal budget - ive (Negative)
Revenues					
Intergovernmental revenues	\$	- \$	7,082,353	\$	7,082,353
Interest earnings		-	111,450		111,450
Total revenues	\$	- \$	7,193,803	\$	7,193,803
Net change in fund balances	\$	- \$	7,193,803	\$	7,193,803
Fund balances - beginning		-	-		-
Fund balances - ending	\$	- \$	7,193,803	\$	7,193,803

Records Modernization Trust Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	fin	riance with al budget - ive (Negative)
Revenues	 			
Charges for services	\$ 1,645,000	\$ 1,582,653	\$	(62,347)
Interest earnings	-	60,064		60,064
Total revenues	\$ 1,645,000	\$ 1,642,717	\$	(2,283)
Expenditures				
Current:				
General government	\$ 2,526,500	\$ 2,027,406	\$	499,094
Net change in fund balances	\$ (881,500)	\$ (384,689)	\$	496,811
Fund balances - beginning	4,976,428	4,976,428		-
Fund balances - ending	\$ 4,094,928	\$ 4,591,739	\$	496,811

Limited Ad Valorem Tax Bonds Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	 Final Budgeted Amounts	Actual Amounts	Variance with final budget - Positive (Negative)
Revenues			
Taxes	\$ 5,131,971	\$ 4,936,406	\$ (195,565)
Interest earnings	 208,000	 825,598	617,598
Total revenues	\$ 5,339,971	\$ 5,762,004	\$ 422,033
Expenditures			
Debt service:			
Principal	\$ 8,060,000	\$ 8,060,000	\$ -
Interest	510,802	510,474	328
Total expenditures	\$ 8,570,802	\$ 8,570,474	\$ 328
Deficiency of revenues under expenditures	\$ (3,230,831)	\$ (2,808,470)	\$ 422,361
Other Financing Sources and (Uses)			
Transfers in	\$ 61,000	\$ 34,015	\$ (26,985)
Transfers out	(392,000)	(161,730)	230,270
Total other financing sources and uses	\$ (331,000)	\$ (127,715)	\$ 203,285
Net change in fund balances	\$ (3,561,831)	\$ (2,936,185)	\$ 625,646
Fund balances - beginning	15,436,775	15,436,775	-
Fund balances - ending	\$ 11,874,944	\$ 12,500,590	\$ 625,646

Sales Tax Revenue Bonds Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with final budget - Positive (Negative)
Expenditures			
Debt service:			
Principal	\$ 1,770,000	\$ 1,770,000	\$ -
Interest	150,971	150,970	1
Total expenditures	\$ 1,920,971	\$ 1,920,970	\$ 1
Other Financing Sources			
Transfers in	\$ 1,920,971	\$ 1,920,970	\$ (1)
Net change in fund balances	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -

Loans Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	 Final Budgeted Amounts	_	Actual Amounts	fi	ariance with nal budget - Positive (Negative)
Revenues					
Interest earnings	\$ 500	\$	11,449	\$	10,949
Expenditures					
Debt service:					
Principal	\$ 3,225,000	\$	2,995,000	\$	230,000
Interest	730,374		677,077		53,297
Total expenditures	\$ 3,955,374	\$	3,672,077	\$	283,297
Deficiency of revenues under expenditures	\$ (3,954,874)	\$	(3,660,628)	\$	294,246
Other Financing Sources					
Transfers in	\$ 3,955,374	\$	3,672,001	\$	(283,373)
Net change in fund balances	\$ 500	\$	11,373	\$	10,873
Fund balances - beginning	514,953		514,953		-
Fund balances - ending	\$ 515,453	\$	526,326	\$	10,873

General Government Facilities Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	 Final Budgeted Amounts	 Actual Amounts	/ariance with inal budget - Positive (Negative)
Revenues			
Interest earnings	\$ 	\$ 481,840	\$ 481,840
Expenditures			
Current:			
Public safety	\$ 30,475,481	\$ -	\$ 30,475,481
Capital outlay	-	14,574,270	(14,574,270)
Total expenditures	\$ 30,475,481	\$ 14,574,270	\$ 15,901,211
Deficiency of revenues under expenditures	\$ (30,475,481)	\$ (14,092,430)	\$ 16,383,051
Other Financing Sources and (Uses)			
Transfers in	\$ 13,400,000	\$ 13,400,000	\$ -
Transfers out	-	(27,233)	(27,233)
Total other financing sources and uses	\$ 13,400,000	\$ 13,372,767	\$ (27,233)
Net change in fund balances	\$ (17,075,481)	\$ (719,663)	\$ 16,355,818
Fund balances - beginning	17,238,059	17,238,059	-
Fund balances - ending	\$ 162,578	\$ 16,518,396	\$ 16,355,818

Parks and Recreational Facilities Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

Revenues		Final Budgeted Amounts		Actual Amounts	_	Variance with final budget - Positive (Negative)
Intergovernmental revenues	\$	174.000	\$	168,538	¢	(5,462)
Interest earnings	Ÿ	21,200	Ų	86,485	Ÿ	65,285
Total revenues	\$	195,200	\$	255,023	\$	59,823
Expenditures						
Capital outlay	\$	1,928,073	\$	20,590	\$	1,907,483
Net change in fund balances	\$	(1,732,873)	\$	234,433	\$	1,967,306
Fund balances - beginning		1,901,482		1,901,482		-
Fund balances - ending	\$	168,609	\$	2,135,915	\$	1,967,306

Environmentally Endangered Land Purchases Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2023

	Final Budgeted Amounts	 Actual Amounts	fina	riance with al budget - Positive legative)
Revenues				
Interest earnings	\$ 32,500	\$ 61,559	\$	29,059
Expenditures				
Capital outlay	\$ 545,283	\$ 139,783	\$	405,500
Net change in fund balances	\$ (512,783)	\$ (78,224)	\$	434,559
Fund balances - beginning	1,337,809	1,337,809		-
Fund balances - ending	\$ 825,026	\$ 1,259,585	\$	434,559

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, 2023

	Business-type					
		Solid Waste Collection Services				
Assets		_				
Current assets:						
Cash and cash equivalents	\$	3,194,843	\$	100		
Accounts receivable (net of allowance for uncollectibles)		72,877		56,215		
Accrued interest receivable		-		-		
Due from other governmental units		3,409,605		2,816,070		
Inventories		-		-		
Prepaid items		-		39,208		
Restricted assets:						
Cash and cash equivalents		-		-		
Total current assets	\$	6,677,325	\$	2,911,593		
Noncurrent assets:						
Lease receivable				-		
Capital assets:						
Land	\$	-	\$	298,270		
Construction in progress		-		1,359,203		
Buildings and structures		-		1,604,325		
Improvements to land		-		640,892		
Improvements other than buildings		-		3,207,766		
Machinery and equipment		-		27,631,148		
Right-to-use software subscriptions		-		-		
Right-to-use assets buildings and structures		-		-		
Less accumulated depreciation/amortization		-		(25,069,962)		
Total noncurrent assets	\$	-	\$	9,671,642		
Total assets	\$	6,677,325	\$	12,583,235		
Deferred Outflows of Resources						
Deferred amount on debt refunding	\$	-	\$	-		
OPEB		-		534,985		
Pensions		-		809,162		
Total deferred outflows of resources	\$	_	\$	1,344,147		

		ise Funds	nterp	Activities - E	
Total		Barefoot Bay Water and Sewer District		Brevard County Golf Courses	
9,846,817	\$	6,500,450	\$	151,424	\$
519,813		389,204		1,517	
5,348		-		5,348	
6,245,303		19,628		-	
126,788		126,788		-	
55,520		16,312		-	
1,040,848		1,040,848		-	
17,840,437	\$	8,093,230	\$	158,289	\$
· · · · ·	-	· ·	-	· ·	
2,276,709		-		2,276,709	
6,734,864	\$	5,102,165	\$	1,334,429	\$
1,981,770		622,567		-	
5,018,362		1,339,186		2,074,851	
5,509,067		-		4,868,175	
20,808,143		17,508,659		91,718	
28,992,831		1,310,719		50,964	
105,148		105,148		-	
126,118		126,118		-	
(45,673,673)		(14,341,234)		(6,262,477)	
25,879,339	\$	11,773,328	\$	4,434,369	\$
43,719,776	\$	19,866,558	\$ \$	4,592,658	\$
6,109	\$	6,109	\$	-	\$
596,821	•	61,836	•	-	•
940,421		131,259		-	
1,543,351	\$	199,204	\$		\$

Combining Statement of Net Position Nonmajor Proprietary Funds September 30, 2023

	Business-type				
		olid Waste Collection Services	S	Space Coast Area Transit	
Liabilities					
Current liabilities (payable from current assets):					
Vouchers and contracts payable	\$	3,381,451	\$	837,693	
Accrued interest payable		-		-	
Due to other funds		-		1,862,121	
Due to other governmental units		-		325	
Customer deposits		-		-	
Accrued compensated absences		-		74,811	
Subscriptions payable		-		-	
Leases payable		-		-	
Revenue bonds	<u></u>	<u>-</u>		<u>-</u>	
Total current liabilities (payable from current assets)	\$	3,381,451	\$	2,774,950	
Noncurrent liabilities:					
Accrued compensated absences	\$	-	\$	416,781	
Total OPEB liability		-		851,433	
Net pension liability		-		4,733,339	
Advances from other funds		-		-	
Subscriptions Payable		-		-	
Leases payable		-		-	
Revenue bonds payable (net of unamortized premium and discount)		_		-	
Total noncurrent liabilities	\$	-	\$	6,001,553	
Total liabilities	\$	3,381,451	\$	8,776,503	
Deferred Inflows of Resources					
OPEB	\$	-	\$	170,631	
Pensions		-		341,080	
Leases	<u></u>	<u>-</u>		<u>-</u>	
Total deferred inflows of resources	\$	<u>-</u>	\$	511,711	
Net Position					
Net investment in capital assets	\$	-	\$	9,671,642	
Restricted for debt service		-		-	
Unrestricted		3,295,874		(5,032,474)	
Total net position	\$	3,295,874	\$	4,639,168	

	Activities - E	nter	orise Funds		
	Brevard County Golf Courses		revard County Barefoot Bay Golf Water and Sewer		Total
\$	5,448	\$	667,861	\$	4,892,453
	-		94,203		94,203
	-		60,000		1,922,121
	-		-		325
	-		141,255		141,255
	-		10,777		85,588
	-		8,943		8,943
	-		12,053		12,053
	-		908,000		908,000
\$	5,448	\$	1,903,092	\$	8,064,941
\$	-	\$	85,770	\$	502,551
۲	_	*	94,009	*	945,442
	-		674,182		5,407,521
	-		60,000		60,000
	-		83,965		83,965
	-		88,817		88,817
	-		5,960,000		5,960,000
\$	-	\$	7,046,743	\$	13,048,296
\$	5,448	\$	8,949,835	\$	21,113,237
\$	-	\$	17,344	\$	187,975
·	-	·	110,420		451,500
	2,255,116		-		2,255,116
\$	2,255,116	\$	127,764	\$	2,894,591
\$	2,157,660	\$	4,257,562	\$	16,086,864
4		٧	899,593	*	899,593
	174,434		5,831,008		4,268,842
\$	2,332,094	\$	10,988,163	\$	21,255,299
=	_,,	<u> </u>	,	-	= : ,= = = ;

Combining Statement of Revenues, Expenses, and Changes in Net Position Nonmajor Proprietary Funds For the Year Ended September 30, 2023

	Business-type				
	Solid Waste Collection Services				
Operating revenues:					
Service fees	\$ 20,706,230	\$	1,615,953		
Operating expenses:					
Wages and benefits	\$ -	\$	9,257,879		
Repair, maintenance, and other services	25,344,001		6,344,673		
Materials and supplies	-		2,513,542		
Depreciation/amortization	 -		1,857,107		
Total operating expenses	\$ 25,344,001	\$	19,973,201		
Operating income (loss)	\$ (4,637,771)	\$	(18,357,248)		
Nonoperating revenues (expenses):			_		
Interest income	\$ 513,672	\$	32,924		
Interest expense	-		-		
Miscellaneous revenue	154,385		150		
Grants and matching funds	2,959,725		13,279,905		
Gain on disposal of capital assets	-		43,668		
Total nonoperating revenues (expenses)	\$ 3,627,782	\$	13,356,647		
Gain (loss) before contributions and transfers	\$ (1,009,989)	\$	(5,000,601)		
Capital contributions	-		10,097		
Transfers in	-		2,082,527		
Transfers out	(348,405)		-		
Change in net position	\$ (1,358,394)	\$	(2,907,977)		
Net position - beginning	4,654,268		7,547,145		
Net position - ending	\$ 3,295,874	\$	4,639,168		

Activities		Entorn		E	٦.
Activities	-	ciilei u	use	ruii	us

	Activities - E	nterp	rise runas				
	Brevard County Golf Courses		Barefoot Bay Water and Sewer District	Total			
\$	<u>-</u>	\$	5,461,721	\$	27,783,904		
\$	-	\$	1,255,316	\$	10,513,195		
	156,031		1,464,884		33,309,589		
	3,281		286,358		2,803,181		
	107,149		356,090		2,320,346		
\$ \$	266,461	\$	3,362,648	\$ \$	48,946,311		
\$	(266,461)	\$ \$	2,099,073	\$	(21,162,407)		
\$	42,837	\$	241,950	\$	831,383		
	-		(196,851)		(196,851)		
	115,039		76,619		346,193		
	-		-		16,239,630		
	-		510		44,178		
\$	157,876	\$	122,228	\$ \$	17,264,533		
\$	(108,585)	\$	2,221,301	\$	(3,897,874)		
	-		363,786		373,883		
	-		-		2,082,527		
	<u>-</u>		(101,946)		(450,351)		
\$	(108,585)	\$	2,483,141	\$	(1,891,815)		
	2,440,679		8,505,022		23,147,114		
\$	2,332,094	\$	10,988,163	\$	21,255,299		
		_					

Combining Statement of Cash Flows Nonmajor Proprietary Funds For the Year Ended September 30, 2023

	Nonmajor
	Solid Waste Collection Services
Cash flows from operating activities:	
Cash receipts for service fees	\$ 20,659,456
Cash receipts from other sources	154,385
Cash payments to employees for services	-
Cash payments to suppliers for goods and services	 (25,242,926)
Net cash from operating activities	\$ (4,429,085)
Cash flows from noncapital financing activities:	
Grant receipts	\$ 13,395
Transfers in	-
Transfers out	(348,405)
Interfund loans	-
Net cash flows from noncapital financing activities	\$ (335,010)
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	\$ 513,672
Net increase in cash and cash equivalents	\$ (4,250,423)
Cash and cash equivalents, October 1, 2022	7,445,266
Cash and cash equivalents, September 30, 2023	\$ 3,194,843

Rusiness-tyne Activities - Enternrise Funds

	ls	se Fund	Activities - Enterpris	s-type A	Business	
Total	Parefoot Bay ter and Sewer District		Brevard County Golf Courses	В	Space Coast Area Transit	
27,675,454	\$ 5,407,901	\$	-	\$	1,608,097	\$
359,854	101,364		103,955		150	
(9,517,405)	(1,124,004)		-		(8,393,401)	
(36,225,249)	(1,649,884)		(151,904)		(9,180,535)	
(17,707,346)	\$ 2,735,377	\$	(47,949)	\$	(15,965,689)	\$
13,031,499	\$ -	\$	-	\$	13,018,104	\$
2,082,527	-		-		2,082,527	
(450,351)	(101,946)		-		-	
1,467,711	(60,000)		-		1,527,711	
16,131,386	\$ (161,946)	\$	-	\$	16,628,342	\$
(903,140)	\$ (903,140)	\$	-	\$	-	\$
(202,154)	(202,154)		-		-	
124,829	-		-		124,829	
(1,053,396)	(67,972)		-		(985,424)	
48,628	510		-		48,118	
363,785	363,785		-		-	
(1,621,448)	\$ (808,971)	\$	-	\$	(812,477)	\$
826,708	\$ 240,515	\$	39,597	\$	32,924	\$
(2,370,700)	\$ 2,004,975	\$ \$	(8,352)	\$	(116,900)	\$ \$
13,258,365	5,536,323		159,776		117,000	
10,887,665	\$ 7,541,298	\$	151,424	\$	100	\$

Combining Statement of Cash Flows Nonmajor Proprietary Funds For the Year Ended September 30, 2023

	 Nonmajor Solid Waste Collection Services		
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	\$ (4,637,771)		
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation/amortization expense	\$ -		
Miscellaneous revenue	154,385		
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(46,774)		
(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	101,075		
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	\$ 208,686		
Net cash from operating activities	\$ (4,429,085)		
Non-cash investing, capital, and financing activities:	 		
Acquisition of software subscription capital assets	\$ 		

Business-type Activities - Enterprise Funds

	Busines	s-type A	ctivities - Enterpri	se Fund	S	
_	Space Coast Area Transit	Br	evard County Golf Courses		arefoot Bay ter and Sewer District	 Total
\$	(18,357,248)	\$	(266,461)	\$	2,099,073	\$ (21,162,407)
\$	1,857,107	\$	107,149	\$	356,090	\$ 2,320,346
	150		115,039		76,619	346,193
	11,462		1,859		(55,938)	(89,391)
	(68,967)		=		-	(68,967)
	(4,007)		-		4,906	899
	-		-		(2,164)	(2,164)
	-		(689,905)		-	(689,905)
	(42,427)		-		(2,376)	(44,803)
	(268,664)		5,448		100,734	(61,407)
	-		-		24,745	24,745
	26,164		-		19,638	45,802
	268,388		-		31,575	299,963
	648,130		-		86,615	734,745
	(35,777)		678,922		(4,140)	639,005
\$	2,391,559	\$	218,512	\$	636,304	\$ 3,455,061
\$	(15,965,689)	\$	(47,949)	\$ \$	2,735,377	\$ (17,707,346)
\$	<u> </u>	\$	<u> </u>	\$	105,148	\$ 105,148
_						

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.

Risk Management - 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.

Combining Statement of Net Position Internal Service Funds September 30, 2023

	ı	nformation Systems		Risk Management		Total
Assets					-	
Current assets:						
Cash	\$	1,753,114	\$	33,254,665	\$	35,007,779
Cash with escrow and paying agent		-		1,924,687		1,924,687
Accounts receivable		9,996		1,055,428		1,065,424
Due from other funds		-		2,298,434		2,298,434
Due from other governmental units		3,697		21,610		25,307
Prepaid items		800,689		2,768,953		3,569,642
Total current assets	\$	2,567,496	\$	41,323,777	\$	43,891,273
Noncurrent assets:		<u> </u>		<u> </u>		<u> </u>
Advances to other funds	\$	-	\$	1,241,662	\$	1,241,662
Capital assets:						
Construction in progress		52,278		-		52,278
Machinery and equipment		7,221,295		98,964		7,320,259
Right-to-use software subscriptions		3,778,706		-		3,778,706
Less accumulated depreciation/amortization		(5,968,861)		(74,235)		(6,043,096)
Total noncurrent assets	\$	5,083,418	\$	1,266,391	\$	6,349,809
Total assets	\$	7,650,914	\$	42,590,168	\$	50,241,082
Deferred Outflows of Resources						<u> </u>
OPEB	\$	133,414	\$	91,499	\$	224,913
Pensions		465,292		171,910		637,202
Total deferred outflows of resources	\$	598,706	\$	263,409	\$	862,115
Liabilities		<u> </u>		· · ·		<u> </u>
Current liabilities:						
Vouchers and contracts payable	\$	82,167	\$	1,008,347	\$	1,090,514
Accrued interest payable		16,742		-		16,742
Unearned revenue		· -		60,688		60,688
Claims payable		-		11,808,702		11,808,702
Accrued compensated absences		17,221		31,809		49,030
Subscriptions Payable		742,347		-		742,347
Total current liabilities	\$	858,477	\$	12,909,546	\$	13,768,023
Noncurrent liabilities:	<u>-</u>	•	-		-	
Claims payable	\$	-	\$	13,347,786	\$	13,347,786
Accrued compensated absences	,	304,054	•	65,249	•	369,303
Total OPEB liability		263,460		138,251		401,711
Net pension liability		2,290,345		1,099,530		3,389,875
Subscriptions Payable		2,218,053		-		2,218,053
Total noncurrent liabilities	\$	5,075,912	\$	14,650,816	\$	19,726,728
Total liabilities	\$	5,934,389	\$	27,560,362	\$	33,494,751
Deferred Inflows of Resources	<u>, </u>	, , , , , , , , , , , , , , , , , , , ,	-	, ,	-	
OPEB	\$	66,656	\$	25,029	\$	91.685
Pensions	,	159,202	•	81.181	•	240,383
Total deferred inflows of resources	\$	225,858	\$	106,210	\$	332,068
Net Position	<u>*</u>	,	-	,	-	
Net investment in capital assets	\$	2,093,003	\$	24,729	\$	2,117,732
Unrestricted	*	(3,630)	*	15,162,276	•	15,158,646
Total net position	\$	2,089,373	\$	15,187,005	Ś	17,276,378
	<u>*</u>	_,,,,,,,,	<u>-</u>		-	, 0,0.0

Combining Statement of Revenues, Expenses, and Changes in Net Position Internal Service Funds For the Year Ended September 30, 2023

	Information Systems			Total	
Operating revenues:					
Service fees	\$ 5,121,557	\$	68,648,685	\$	73,770,242
Operating expenses:					
Wages and benefits	\$ 3,268,809	\$	1,873,999	\$	5,142,808
Repair, maintenance, and other services	2,455,772		10,212,507		12,668,279
Materials and supplies	194,373		24,987		219,360
Depreciation/amortization	1,097,614		14,719		1,112,333
Insurance claims expense	-		66,702,287		66,702,287
Total operating expenses	\$ 7,016,568	\$	78,828,499	\$	85,845,067
Operating loss	\$ (1,895,011)	\$	(10,179,814)	\$	(12,074,825)
Nonoperating revenues (expenses):					
Interest income	\$ 42,791	\$	1,808,533	\$	1,851,324
Interest expense	(24,134)		-		(24,134)
Miscellaneous revenue	11,726		1,360,941		1,372,667
Gain (loss) on disposal of capital assets	(8,380)		288		(8,092)
Total nonoperating revenues (expenses)	\$ 22,003	\$	3,169,762	\$	3,191,765
Loss before contributions and transfers	\$ (1,873,008)	\$	(7,010,052)	\$	(8,883,060)
Capital contributions	2,401		-		2,401
Transfers in	2,627,888		-		2,627,888
Change in net position	\$ 757,281	\$	(7,010,052)	\$	(6,252,771)
Net position - beginning	1,332,092		22,197,057		23,529,149
Net position - ending	\$ 2,089,373	\$	15,187,005	\$	17,276,378

Combining Statement of Cash Flows Internal Service Funds For the Year Ended September 30, 2023

		nformation Systems		Risk Management		Total
Cash flows from operating activities:						
Cash receipts for service fees	\$	5,121,788	\$	68,161,503	\$	73,283,291
Cash receipts from other sources		8,799		2,237,207		2,246,006
Cash payments to employees for services		(2,905,264)		(1,739,618)		(4,644,882)
Cash payments to suppliers for goods and services		(2,920,422)		(12,015,035)		(14,935,457)
Cash payments for insurance claims				(66,026,121)		(66,026,121)
Net cash from operating activities	\$	(695,099)	\$	(9,382,064)	\$	(10,077,163)
Cash flows from noncapital financing activities:						
Transfers in	\$	2,627,888	\$	-	\$	2,627,888
Interfund loans		-		1,916,835		1,916,835
Net cash flows from noncapital financing activities Cash flows from capital and related financing activities:	\$	2,627,888	\$	1,916,835	\$	4,544,723
Principal payments	\$	(697,916)	\$	-	\$	(697,916)
Interest payments	•	(7,392)	•	-	•	(7,392)
• •		(733,503)		(7,007)		(740,510)
Payments to acquire, construct, or improve capital assets				(7,007)		
Proceeds from disposal of capital assets	<u> </u>	400	_	367	_	767
Net cash flows from capital and related financing activities Cash flows from investing activities:	<u>\$</u>	(1,438,411)	\$	(6,640)	\$	(1,445,051)
Interest income	\$ \$	42,791	\$ \$	1,814,496	\$	1,857,287
Net increase (decrease) in cash and cash equivalents	\$	537,169	\$	(5,657,373)	\$	(5,120,204)
Cash and cash equivalents, October 1, 2022		1,215,945		40,836,725		42,052,670
Cash and cash equivalents, September 30, 2023	\$	1,753,114	\$	35,179,352	\$	36,932,466
Reconciliation of operating loss to net cash f						
Operating loss Adjustments to reconcile operating loss to net cash from operating activities:	\$	(1,895,011)	\$	(10,179,814)	\$	(12,074,825)
Depreciation/amortization expense	\$	1,097,614	\$	14,719	\$	1,112,333
Miscellaneous revenue Changes in assets and liabilities:		11,726		1,360,941		1,372,667
(Increase) decrease in accounts receivable (Increase) decrease in due from other funds		(2,696)		(92,539) (139,147)		(95,235) (139,147)
(Increase) decrease in prepaid items		(306,196)		(861,813)		(1,168,009)
(Increase) decrease in deferred outflows		15,491		(486)		15,005
Increase (decrease) in vouchers and contracts payable		35,919		(336,698)		(300,779)
Increase (decrease) in unearned revenue		-		7,435		7,435
Increase (decrease) in claims payable		_		710.471		710,471
Increase (decrease) in accrued compensated absences		26.483		(55,752)		(29,269)
Increase (decrease) in total OPEB liability		66,401		49,220		115,621
Increase (decrease) in net pension liability		263,337		147,768		411,105
Increase (decrease) in deferred inflows		(8,167)		(6,369)		(14,536)
Total adjustments	\$	1,199,912	\$	797,750	\$	1,997,662
Net cash from operating activities	\$	(695,099)	\$	(9,382,064)	\$	(10,077,163)
Non-cash investing, capital, and financing activities:	<u>v</u>	(0,0,0,0)	<u>v</u>	(2,002,004)	<u>~</u>	(10,077,100)
Capital contributed by developers, individuals, and governmental entities	\$	2,401	\$	-	\$	2,401
Acquisition of software subscription capital assets	\$	3,778,706	\$		\$	3,778,706
	<u> </u>	-,.,,,,,,	<u> </u>		-	-,. , -,, -0

Fiduciary Funds

Sheriff Custodial Funds - to account for assets held by the Brevard County Sheriff as trustee or agent. Clerk Custodial Funds - to account for assets held by the Brevard County Clerk of the Circuit Court as trustee or agent. Tax Collector Custodial Funds - to account for assets held by the Brevard County Tax Collector as trustee or agent.



Combining Statement of Fiduciary Net Position Fiduciary Funds September 30, 2023

	 Sheriff Custodial Funds		
Assets			
Cash	\$ 33,184	\$	23,651,559
Accounts receivable	-		116,922
Due from other governmental units	-		-
Total assets	\$ 33,184	\$	23,768,481
Liabilities			
Due to employees, individuals, and others	\$ 29,614	\$	1,334,802
Due to other governmental units	-		290,876
Prepaid taxes	-		-
Total liabilities	\$ 29,614	\$	1,625,678
Net Position			
Restricted for:			
Individuals and others	\$ 3,570	\$	22,142,803
Total net position	\$ 3,570	\$	22,142,803

	Tax Collector Custodial		
_	Funds		Total
\$	13,831,106	\$	37,515,849
	1,314,627		1,431,549
	3,202		3,202
\$	15,148,935	\$	38,950,600
\$	1,094,101	\$	2,458,517
	1,230,471		1,521,347
	12,824,363		12,824,363
\$	15,148,935	\$	16,804,227
\$	-	\$	22,146,373
\$ \$	-	\$ \$	22,146,373

Combining Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended September 30, 2023

	Sheriff Custodial Funds	Clerk Custodial Funds
Additions		
Cash bonds collected	\$ 831,396	\$ -
Inmate funds collected	1,452,213	-
Levies collected	38,500	-
Deposits collected on behalf of others	-	47,414,841
Taxes and fees collected	-	-
License and tag fees collected	-	-
Deposit collections	-	-
Miscellaneous collections	-	-
Total additions	\$ 2,322,109	\$ 47,414,841
Deductions		
Cash bond payments to County	\$ 821,389	\$ -
Cash bond refunds	41,375	-
Levy costs	6,786	-
Payment for services	40,273	-
Payments to other funds	808,413	-
Refunds to individuals and inmates	666,649	-
Individuals disbursements	-	49,058,857
Taxes and fees disbursed	-	-
License and tag fees disbursed	-	-
Deposit disbursements	-	-
Miscellaneous disbursements	-	-
Total deductions	\$ 2,384,885	\$ 49,058,857
Change in net position	\$ (62,776)	\$ (1,644,016)
Net position - beginning	66,346	23,786,819
Net position - ending	\$ 3,570	\$ 22,142,803

	Tax Collector Custodial		.
	Funds		Total
\$	-	\$	831,396
	-		1,452,213
	-		38,500
	-		47,414,841
	985,700,356		985,700,356
	66,202,300		66,202,300
	15,305		15,305
	25,605		25,605
\$	1,051,943,566	\$	1,101,680,516
\$	-	\$	821,389
	-		41,375
	-		6,786
	-		40,273
	-		808,413
	=		666,649
	-		49,058,857
	985,700,356		985,700,356
	66,202,300		66,202,300
	15,305		15,305
	25,605		25,605
\$ \$	1,051,943,566	\$ \$	1,103,387,308
\$	-	\$	(1,706,792
	-		23,853,165
\$	-	\$	22,146,373

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.

Titusville - Cocoa Airport Authority - 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.

Housing Finance Authority - 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, 2023

	Cou	North Brevard County Public Library District		
Assets				Agency
Cash and cash equivalents	\$	5,170	\$	4,873,178
Investments		-		-
Receivables:				
Receivables (net of allowance for uncollectibles)		-		-
Due from other governmental units		-		172,045
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	\$	5,170	\$	5,045,223
Deferred Outflows of Resources	·		<u>*</u>	
OPEB	\$	-	\$	-
Pensions	•	_	•	-
Total deferred outflows of resources	\$		\$	
Liabilities	*		*	 -
Accounts payable	\$	_	\$	20,451
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	\$		\$	20,451
Deferred Inflows of Resources	<u>*</u>		<u>*</u>	
Pensions	\$	-	\$	-
Leases	•	_	•	_
Total deferred inflows of resources	\$		\$	
Net Position	<u>*</u>		<u> </u>	
Net investment in capital assets	\$	_	\$	_
Restricted:	*		*	
Transportation		_		_
Unrestricted		5,170		5,024,772
Total net position	\$	5,170	\$	5,024,772
	<u>*</u>	0,170	<u>*</u>	0,027,772

Total	 Housing Finance Authority	 itusville-Cocoa Airport Authority	Tit	North Brevard Economic evelopment Zone	D
23,584,39	\$ 6,912,988	\$ 1,609,698	\$	10,183,361	\$
351,84	351,840	-		-	
2,030,02	1,797,640	232,384		-	
1,212,97	-	1,040,934		-	
32,96	-	32,961		-	
255,95	-	255,953		-	
19,699,72	-	19,699,729		-	
13,621,89	-	13,621,899		-	
4,087,09	-	4,087,090		-	
34,044,94	-	34,044,942		-	
45,082,35	-	45,082,353		-	
2,406,84	-	2,406,841		-	
(32,897,91	 	 (32,897,912)			
113,513,09	\$ 9,062,468	\$ 89,216,872	\$	10,183,361	\$
14,04	\$ -	\$ 14,044	\$	-	\$
340,34	 _	 340,348		<u>-</u>	
354,39	\$ -	\$ 354,392	\$	<u>-</u>	\$
812,83	\$ 24,417	\$ 767,578	\$	384	\$
408,78	193,500	215,281		-	
739,45	483,500	255,953		-	
970,10	-	970,100		-	
77,76	-	77,767		-	
549,09	-	549,094		-	
28,92	-	28,925		-	
1,367,84	-	1,367,849		-	
480,00	 _	 480,000		<u>-</u>	
5,434,79	\$ 701,417	\$ 4,712,547	\$	384	\$
147,09	\$ -	\$ 147,095	\$	-	\$
18,279,25	 _	 18,279,256		<u>-</u>	
18,426,35	\$ 	\$ 18,426,351	\$	<u>-</u>	\$
65,186,13	\$ -	\$ 65,186,136	\$	-	\$
995,08	-	995,081		-	
23,825,11	8,361,051	 251,149		10,182,977	
90,006,33	\$ 8,361,051	\$ 66,432,366	\$	10,182,977	\$

Statement of Activities Component Units For the Year Ended September 30, 2023

		Functions/				
	Breva Pub	North ard County lic Library District	Merritt Island Redevelopment Agency			
Expenses	\$	230	\$	1,094,722		
Program revenues:						
Charges for services	\$	-	\$	-		
Operating grants and matching funds		-		300,347		
Total program revenues	\$	-	\$	300,347		
Net program revenue (expenses)	\$	(230)	\$	(794,375)		
General revenues:						
Taxes:						
Other	\$	-	\$	1,317,702		
Interest income		-		201,849		
Miscellaneous		-		<u>-</u>		
Total general revenues	\$	-	\$	1,519,551		
Changes in net position	\$	(230)	\$	725,176		
Net position - beginning	\$	5,400	\$	4,299,596		
Cumulative effect in prior years of accounting error		-				
Net position - beginning restated	\$	5,400	\$	4,299,596		
Net position - ending	\$	5,170	\$	5,024,772		

			Programs							
	orth Brevard Titusville- Economic Cocoa levelopment Airport Zone Authority		omic Cocoa Housing opment Airport Finance				Total			
\$	3,187,500	\$	5,217,998	\$	168,036	\$	9,668,486			
\$	-	\$	3,786,047	\$	253,779	\$	4,039,826 300,347			
\$	-	\$	3,786,047	\$	253,779	\$	4,340,173			
\$ \$	(3,187,500)	\$ \$	(1,431,951)	\$	85,743	\$	(5,328,313)			
\$	3,658,715	\$	-	\$	-	\$	4,976,417			
	422,803		634,935		173,520		1,433,107			
	397,129		3,475,853		33,075		3,906,057			
\$	4,478,647	\$	4,110,788	\$	206,595	\$	10,315,581			
\$ \$ \$	1,291,147	\$ \$ \$	2,678,837	\$ \$ \$	292,338	\$	4,987,268			
\$	8,891,830	\$	63,966,636	\$	8,068,713	\$	85,232,175			
	-		(213,107)		-		(213,107)			
\$	8,891,830	\$	63,753,529	\$	8,068,713	\$	85,019,068			
\$	10,182,977	\$ \$	66,432,366	\$	8,361,051	\$	90,006,336			



Schedule of Expenditures of Federal Awards and State Financial Assistance September 30, 2023

	Grant or							
Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.	Contract Number	ALN Number	Ex	Federal Expenditures				Transfer to ubrecipients
PRIMARY GOVERNMENT								
DEPARTMENT OF AGRICULTURE:								
Child Nutrition Cluster								
Passed through the Florida Department of Agriculture & Consumer Services								
Summer Food Service Program	18567	10.559	\$	87,633	\$			
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:								
CDBG-Entitlement Grants Cluster								
Community Development Block Grant	B-19-UC-12-0011	14.218	\$	2,906	\$	-		
Community Development Block Grant	B-20-UC-12-0011	14.218		108,787		-		
Community Development Block Grant	B-21-UC-12-0011	14.218		403,888		99,520		
Community Development Block Grant	B-22-UC-12-0011	14.218		453,897		160,186		
COVID-19 - Community Development Block Grant	B-20-UW-12-0011	14.218		1,087,971		814,073		
Total CDBG-Entitlement Grants Cluster			\$	2,057,449	\$	1,073,779		
HOME Investment Partnership Program	M15-DC-12-0200	14.239	\$	35,437	\$	26,447		
HOME Investment Partnership Program	M16-DC-12-0200	14.239		92,411		8,574		
HOME Investment Partnership Program	M17-DC-12-0200	14.239		247,536		63,577		
HOME Investment Partnership Program	M18-DC-12-0200	14.239		663,099		109,557		
HOME Investment Partnership Program	M19-DC-12-0200	14.239		250,077		166,107		
HOME Investment Partnership Program	M20-DC-12-0200	14.239		5,646		14,533		
HOME Investment Partnership Program	M21-DC-12-0200	14.239		24,308		6,060		
HOME Investment Partnership Program	M22-DC-12-0200	14.239		187,593		22,692		
HOME Investment Partnership ARP	M21-DP-12-0200	14.239		46,207		<u> </u>		
			\$	1,552,314	\$	417,547		
Total Department of Housing and Urban Development			\$	3,609,763	\$	1,491,326		
DEPARTMENT OF THE INTERIOR:								
Payments in Lieu of Taxes (Federal PILT)		15.226	\$	82,524	\$			
DEPARTMENT OF JUSTICE:								
Passed through the Florida Office of the Attorney General								
VOCA-2022	00419	16.575	\$	106,468	\$	-		
Juvenile Addiction & Mental Health Services Program	2018-DC-BX-0019	16.585	\$	55,354	\$			
Brevard County Adult Drug Court	2019-DC-BX-0024	16.585	,	18,011	,	-		
, ,			\$	73,365	\$	_		
State Criminal Alien Assistance Program (SCAAP)	O-BJA-2021-171190	16.606	\$	64,585	\$	_		
Passed through the Florida Department of Law Enforcement				,				
Justice Assistance Grant Program FY 2020	2020-DJ-BX-0837	16.738	\$	47,027	\$			
Justice Assistance Grant Program FY 2021	15PBJA-21-GG-01319-JAGX	16.738	Ψ	3,370	Ψ	_		
Justice Assistance Grant Program FY 2022	C-BC171	16.738		142,330				
Justice Assistance Grant Hograni 1 1 2022	C BCI/I	10.750			Φ.			
T. I.D CI			\$	192,727	\$			
Total Department of Justice			\$	437,145	\$			
DEPARTMENT OF TRANSPORTATION:								
Federal Aviation Administration								
Taxiway A Edge Lighting	3-12-0144-013-2020	20.106	\$	531,456	\$	-		
Taxiway E Project & Lighting	3-12-0144-015-2021	20.106		1,487,968		-		
Total Federal Aviation Administration			\$	2,019,424	\$	-		

Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.	Grant or Contract Number	ALN Number	Federal Expenditures			
DEPARTMENT OF TRANSPORTATION (CONT.):						
Federal Highway Administration						
Passed through the Florida Department of Transportation						
SJHP Alternate Corridor Evaluation	G1H21	20.205	\$	220,399	\$	_
Countywide Intelligent Transportation System	G2514	20.205	Ψ	111,352	Ψ	_
Countywide Intelligent Transportation System	G2L30	20.205		74,149		_
Total Federal Highway Administration			\$	405,900	\$	-
Federal Transit Administration						
Federal Transit Cluster						
FL-2017-059-00	FTA G-23	20.507	\$	20,701	\$	_
FL-2018-029-00	FTA G-24	20.507	Ψ	121,524	Ψ	_
FL-2019-079-00	FTA G-25	20.507		149,560		_
FL-2020-028-00	FTA G-26	20.507		136,525		_
COVID-19 FL-2020-034-00	FTA G-26	20.507		635,599		_
FL-2022-041-00	FTA G-29	20.507		1,632,930		_
FL-2022-041-00 FL-2022-045-00	FTA G-29	20.507		4,470,763		_
FL-2021-040-00	FTA G-28	20.507		305,067		-
11-2021-040-00	117 0-20	20.507	\$	7,472,669	\$	
FL-2019-058-00	FTA G-25	20.526	\$	7,472,009	\$	
Total Federal Transit Administration and	FTA G-23	20.320	Ф	7,344	<u> </u>	
Federal Transit Administration and Federal Transit Cluster			\$	7,480,013	\$	
Highway Safety Cluster						
Passed through the Florida Department of Transportation						
Interstate Speed Project	SC-2023-00178	20.600	\$	40,000	\$	-
Total Department of Transportation			\$	9,945,337	\$	-
DEPARTMENT OF TREASURY:						
COVID-19 - Emergency Rental Assistance CFR 2.0		21.023	\$	525,307	\$	-
COVID-19 - Emergency Rental Assistance ARPA		21.023		3,926,494		2,691,082
			\$	4,451,801	\$	2,691,082
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds		21.027	\$	48,297,785	\$	-
Passthrough Florida Department of Environmental Protection		211027		.0,2,7,7,00	Ψ	
South Central Zone C Septic to Sewer	WG052	21.027	\$	1,355,986	\$	_
Brevard County 100 Quick Connections to Sewer	WG074	21.027	Ψ	72,000	Ψ	-
Micco Sewer Line Extension Project	WG072	21.027		223,908		-
			\$	49,949,679	\$	_
Total Department of Treasury			\$	54,401,480	\$	2,691,082
ENVIRONMENTAL PROTECTION AGENCY:						
Passed through the Florida Department of Environmental Protection						
IRL 50 Septic Upgrades to Advanced Treatment Systems	LPA0144	66.460	\$	339,653	\$	_
Brevard County Rain Barrel Workshops	NF111	66.460	Ψ	4,425	Ψ	_
Brevard County rain Barrer Workshops	11111	00.100	Ф.		Ф.	
			\$	344,078	\$	
DEPARTMENT OF ENERGY:						
Passed through the Florida Department of Commerce						
Weatherization Assistance Program	E1992	81.042	\$	65,066	\$	-
U. S. ELECTION ASSISTANCE COMMISSION:						
Passed through the Florida Department of State						
2023 Election Security for Tabulation Enhancement Grant ESF G1	23.e.es.100.005	90.404	\$	179,052	\$	-

Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.	Grant or Contract Number	ALN Number			Transfer to Subrecipients		
DEPARTMENT OF HEALTH AND HUMAN SERVICES:							
Brevard Behavioral Health Expansion Project	1H79SM082949-01	93.104	\$	1,027,910	\$		
COVID-19 - Provider Relief Fund General and Targeted Distribution		93.498	\$	160,015	\$	-	
Passed through the Florida Department of Commerce Low Income Household Water Assistance - 2021	E1992	93.499	\$	482,485	\$	_	
Passed through the Florida Department of Revenue							
Child Support Enforcement (LGF-3 IV-D Reimbursement)	COC05	93.563	\$	310,722	\$	-	
Child Support Enforcement Program State Incentive Allocation Plan	FFY 2021	93.563		7,472		-	
Child Support Enforcement - Service of Process	CSS05	93.563		36,661		-	
			\$	354,855	\$		
Passed through the Florida Department of Commerce							
Weatherization Assistance Program	E1992	93.568	\$	90,159	\$	-	
Low-Income Home Energy Assistance Program	E1992	93.568		2,673,020		-	
COVID-19 - Low-Income Home Energy Assistance ARPA	E1992	93.568		964,594			
477 Cluster			\$	3,727,773	\$	-	
Community Services Block Grant Program	E1992	93.569	\$	483,772	\$	-	
Total Department of Health and Human Services			\$	6,236,810	\$	-	
EXECUTIVE OFFICE OF THE PRESIDENT:							
High Intensity Drug Trafficking Areas Program	G22CF0013A	95.001	\$	74,250	\$	_	
High Intensity Drug Trafficking Areas Program	G23CF0013A	95.001	Ψ	81,091	Ψ	-	
Total Executive Office of The President			\$	155,341	\$	-	
DEPARTMENT OF HOMELAND SECURITY:							
Passed through the Florida Division of Emergency Management							
Hurricane Irma (4337)	-PA-00-06-15-02-003	97.036	\$	198,170	\$	-	
Hurricane Matthew (4283)	-PA-00-06-15-02-085	97.036		111,321		-	
SMAA-Hurricane Ian-05820-Brevard County Fire Rescue SMAA-Hurricane Ian-01773-Brevard County Fire Rescue	D0689 D0995	97.036 97.036		7,623 5,788		-	
SMAA-Hurricane Ian-05401-Brevard County Emergency	D0993 D0657	97.036		2,763		-	
Hurricane Dorian (4468)	Z1753	97.036		119,176		-	
			\$	444,841	\$	_	
Silver Pines Acquisition 4337 HM0174	H0565	97.039	\$	223,596	\$		
West Cocoa Floodprone Properties 4337 HM0301	H0564	97.039	Ψ	1,403,946	Ψ	_	
Mud Lake for Cocoa West 4337 HM0445	H0556	97.039		99,600		-	
			\$	1,727,142	\$	-	
Emergency Management Preparedness and Assistance	G0370	97.042	\$	151,110	\$	-	
Fire and Prevention Safety (FP&S)	EMW-2021-FP-00736	97.044	\$	21,054	\$	-	
FY 2022 Homeland Security Grant Program	R0587	97.067	\$	37,269	\$	_	
FY 2022 Homeland Security Grant Program	R0543	97.067	*	55,500	*	-	
Operation Stonegarden	R0550	97.067		22,517		-	
			\$	115,286	\$	-	
TSA National Explosives Detection Canine Team Program (NEDCTP)	70T02020T9NNCP465	97.072	\$	303,000	\$	-	
Total Department of Homeland Security			\$	2,762,433	\$	-	
•							
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$	78,306,662	\$	4,182,408	

See accompanying notes to this schedule.

State Grantor/Pass Through Grantor Program Title	Grant or Contract Number	CSFA Number	State Expenditures			isfer to ecipients
PRIMARY GOVERNMENT						
EXECUTIVE OFFICE OF THE GOVERNOR:						
Division of Emergency Management						
Emergency Management Preparedness and Assistance Grant (EMPA) Emergency Management Preparedness and Assistance Grant (EMPA)	A0236 A0369	31.063 31.063	\$	73,019 22,893	\$	-
			\$	95,912	\$	-
New Brevard Emergency Operations Center (EOC)	DEM-19-SP-10-06-15-01-236	31.064	\$	2,000,000	\$	
Total Executive Office of the Governor			\$	2,095,912	\$	
DEPARTMENT OF ENVIRONMENTAL PROTECTION:						
Brevard County Shore Protection Project (Mid-Reach) Brevard County Shore Protection Project (Mid-Reach) Brevard County Shore Protection Project (Mid Reach)	19BE3 23BE1 18BE1	37.003 37.003 37.003	\$	120,688 46,391 117,285	\$	- - -
Brevard County Shore Protection Project (North & South Reaches)	19BE1	37.003		42,383		-
Brevard County Shore Protection Project (Mid-Reach)	16BE1	37.003		145,321		-
Brevard County Hurricane Matthew Recovery	17BE1	37.003		92,091		
			\$	564,159	\$	-
South Beaches 2.0 MGD WWTF Advanced Wastewater	WG008	37.039		108,009		-
Scottsmoor Dentrification Bioreactor System - Phase 1 Septic to Sewer Conversion for 1,019 Homes	LP05114 LPA0056	37.039 37.039		8 164,384		-
Brevard County Water Quality Improvements	LPA0093	37.039		825,963		_
IRL 50 Septic Upgrades to Advanced Treatment Systems	LPA0144	37.039		474,156		-
IRL 65 Quick Connects to Sewer	LPA0145	37.039		394,822		-
Brevard County Muck Dredging Phase II	NS005	37.039		6,479,286		-
			\$	8,446,628	\$	
Clean Water State Revolving Fund West Cocoa	WW051170	37.077	\$	1,259,996	\$	-
Crystal Lakes Impoundment Breakwater and Living Shoreline	22SRP01	37.098	\$	4,964	\$	
Remote Sensing of Harmful Algal Blooms in Lagoon and Waterways Mitigate Harmful Algal Blooms in Brackish Waterways	INV14 INV24	37.103 37.103	\$	147,684 100,000	\$	-
			\$	247,684	\$	-
Passed through St. Johns River Water Management District:						
Oak Point Park Project South Central Zone C Septic-to-Sewer	36535 36553	39.039 39.039	\$	186,358 463	\$	-
South Central Zone C Septic-to-Sewer	30333	39.039	\$	186,821	\$	
Total Department of Environmental Protection			\$	10,710,252	\$	_
FLORIDA DEPARTMENT OF COMMERCE:			Ψ	10,710,232	Ψ	
Passed through Florida Sports Foundation						
Moon Golf Junior Championship	SB23-004	40.040	\$	1,100	\$	_
Moon Gulf Invitational	SB23-004	40.040	*	493	*	-
American Cancer Society Gateway to Space 5k/10k	SB23-004	40.040		767		-
Cocoa Beach Triathlon & Duathlon	SB23-004	40.040		2,000		-
Softball Magazine Softball Spring Training	SB23-004	40.040		1,482		-
FL Marathon Weekend	SB23-004	40.040		5,114		-
Eastern Surfing Association Southeast Regional Championships Beach & Boards Festival	SB23-004 SB23-004	40.040 40.040		1,499 8,579		-
Death & Dourds I convai	5D25-00 4	70.0 1 0	\$	21,034	\$	
20.21 DIG	50160	40.042				
20-21 DIG	S0160	40.042	\$	200,000	\$	
Total Department of Commerce			\$	221,034	\$	

See accompanying notes to this schedule.

State Grantor/Pass Through Grantor Program Title	Grant or Contract Number	CSFA Number	State Expenditures		Transfer to Subrecipients	
DEPARTMENT OF STATE:						
Division of Library and Information Services State Aid to Libraries	23-ST-01	45.030	\$	351,386	\$	
DEPARTMENT OF EDUCATION:						
Coach Aaron Feis Guardian Program	96E-90210-2D001	48.140	\$	99,997	\$	-
DEPARTMENT OF TRANSPORTATION:						
Commission for the Transportation Disadvantaged Transportation Disadvantaged Trip/Equipment Grant Transportation Disadvantaged Trip/Equipment Grant	G2993 G2K26	55.001 55.001	\$	1,024,161 418,291	\$	-
Total Commission for the Transportation Disadvantaged			\$	1,442,452	\$	-
Transportation Disadvantaged Planning Grant	G2920	55.002	\$	23,702	\$	-
Airport Security North Hanger Development AWOS Installation Taxiway E Construction	G1992 G1X35 G1X36 G2D72	55.004 55.004 55.004 55.004	\$ 	85,614 64,532 234,099 115,085 499,330	\$ 	- - - -
Hollywood Blvd Widening	G1C57	55.008	\$	802,631	\$	
Public Transit Block Grant	G1U13	55.010	\$	1,362,665	\$	
Public Transit Block Grant	G2J65	55.010	Ψ	1,706,901	Ψ	-
			\$	3,069,566	\$	-
Transit Corridor Bus Service SR 520 Transit Corridor Bus Service SR 520 Transit Corridor Bus Service SR 520 Transit Corridor Bus Service SR A1A Transit Corridor Bus Service SR A1A	G1U11 G2A79 G2J64 G1U12 G2A78	55.013 55.013 55.013 55.013	\$	111,408 426,416 250,000 101,880 426,416	\$	- - - -
T. I.D			\$	1,316,120	\$	-
Total Department of Transportation			\$	7,153,801	\$	
DEPARTMENT OF HEALTH:	7400 5	< 4.00 -		40.400		
Emergency Medical Services County Trust	C1005	64.005	\$	49,482	\$	-
DEPARTMENT OF MANAGEMENT SERVICES: Local Government- Cybersecurity Grant Program DMS Cybersecurity	2022-DTSFA-D2-2 DMS-22-23-422	72.009 72.009	\$ 	30,976 233,813 264,789	\$ 	-
			φ	204,769	φ	
FLORIDA FISH & WILDLIFE CONSERVATION COMMISSION FWC Derelict Vessel Removal FWC Derelict Vessel Removal 2	22174 22225	77.005 77.005	\$	77,925 130,800	\$	- -
			\$	208,725	\$	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$	21,155,378	\$	-

See accompanying notes to this schedule.

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) Contingencies:

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 meterial effect on the financial position of the Couonty. As of September 30, 2023, 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.

4) Provider Relief Fund (PRF):		Presented
	\underline{ALN}	Amount
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 4, January 1, 2020 to December 31, 2022.	93.498	\$ 160,015

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 Matthew (4283)	-PA-00-06-15-02-085	97.036	\$ 111,321
Hurricane Irma (4337)	-PA-00-06-15-02-003	97.036	\$ 195,044



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

SEPTEMBER 30, 2023

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



Independent Auditor's Management Letter



Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes

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.



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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 1, 2024. 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, whose statements reflect 87%, 83%, and 44%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, 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.

Purpose of this Report

Cherry Bekaert LLP

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



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, 2023. 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 guestioned 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, 2023.

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.

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.

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 May 1, 2024

Cherry Bekaert LLP

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

YEAR ENDED SEPTEMBER 30, 2023

Part I - Summary of Auditor's Results				
Financial Statement Section				
Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?	yesx no			
Significant deficiency(ies) identified?	yesx none reported			
Noncompliance material to financial statements noted?	yes <u>x</u> no			
Federal Awards and State Projects Section				
Internal control over major programs:				
Material weakness(es) identified?	yesx no			
Significant deficiency(ies) identified?	yes x none reported			
Type of auditor's report on compliance for major federal programs and state projects:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and/or Chapter 10.550	yesx no			

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

YEAR ENDED SEPTEMBER 30, 2023

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:			
Name of Program or Cluster	Assistance Listing Numbers		
Department of Treasury:			
COVID-19: Emergency Rental Assistance Program	21.023		
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027		27
State Projects:		OF A No.	
Name of Project		SFA Nu	mpers
Florida Department of Environmental Protection:			
Brevard County Muck Dredging		37.03	39
Florida Department of Transportation:			
Comission for Transportation Disadvantage Trip and Equipment Grant Program	55.001		
Transit Corridor Bus Service Program	55.013		
Dollar threshold used to determine Type A programs:			
Federal	\$		2,349,199
State	\$		750,000
Auditee qualified as low-risk auditee for federal purposes?	x	yes _	no

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

YEAR ENDED SEPTEMBER 30, 2023

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.



Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements and the related notes to 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, 2023, and the related notes to the financial statements, and have issued our report thereon dated May 1, 2024. 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, whose statements reflect 87%, 83%, and 44%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards: Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated May 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity by disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Barefoot Bay Water and Sewer District, Brevard County Free Public Library District, Brevard County Special Recreation District IV, Brevard Mosquito Control District, and North Brevard Economic Development Zone Dependent Special District, special districts of the County reported:

- a. The total number of Brevard County Special Recreation District IV employees compensated in the last pay period of the districts' fiscal year as zero and the total number of Barefoot Bay Water and Sewer District, Brevard County Free Public Library District, Brevard Mosquito Control District, and North Brevard Economic Development Zone Dependent Special District employees compensated in the last pay period of the districts' fiscal year as 16, 281, 51, and 3, respectively.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of fiscal years of Barefoot Bay Water and Sewer District, Brevard County Free Public Library District, Brevard County Special Recreation District IV, Brevard Mosquito Control District, and North Brevard Economic Development Zone Dependent Special District as 1, 5, 1, 2, and none, respectively.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero for Brevard County Special Recreation District IV; and \$788,039, \$8,463,243, \$2,511,418, and \$203,397, respectively, for Barefoot Bay Water and Sewer District, Brevard County Free Public Library District, Brevard Mosquito Control District, and North Brevard Economic Development Zone Dependent Special District.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$3,382 for Barefoot Bay Water and Sewer District, \$210,022 for Brevard County Free Public Library District, \$17,829 for Brevard County Special Recreation District IV, \$47,230 for Brevard Mosquito Control District, and zero for North Brevard Economic Development Zone Dependent Special District.

e. Each construction project with a total cost of at least \$65,000 approved by each district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as listed below:

				<u>Expenditures</u>
Special District	Project Name	<u>Budget</u>	Inception Date	to Date
	BFB W Center Drive			
Barefoot Bay Water and Sewer District	Replacement	\$ 260,000	10/1/2022	\$ -
	BFB W Carbon			
Barefoot Bay Water and Sewer District	Dioxide	271,000	10/1/2022	-
Brevard County Free Public Library	Cocoa Beach Library			
District	Roof Replacement	700,000	3/1/2023	19,966
Brevard County Free Public Library	Libraries-Materials			
District	Security Gates	405,000	5/22/2023	387,948
	Stradely Park			
Brevard County Special Recreation	Concession			
District IV	Renovation	200,000	10/1/2022	-
	McKnight Park			
Brevard County Special Recreation	Roadway and			
District IV	Parking Lot	200,000	10/1/2022	-
	Schultz Park			
Brevard County Special Recreation	Roadway and			
District IV	Parking Lot	200,000	10/1/2022	132,924
Brevard Mosquito Control District	None	N/A	N/A	None
North Brevard Economic Development				
Zone Dependent Special District	None	N/A	N/A	None

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$856,200 for Barefoot Bay Water and Sewer District, \$120,000 for Brevard County Free Public Library District, zero for Brevard County Special Recreation District IV, \$373,287 for Brevard Mosquito Control District, and zero for North Brevard Economic Development Zone Dependent Special District.

A. Max Brewer Memorial Law Library, Brevard County Health Facilities Authority, North Brevard County Public Library District, North Brevard Special District, and South Brevard Recreation Special District County, special districts of the County, reported zero or none for all of the above information as required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General.

The required information for the Brevard County Housing Authority, Merritt Island Redevelopment Agency, and Titusville-Cocoa Airport District is fulfilled by inclusion in separately presented stand-alone audit reports.

We provide no assurance regarding the information presented above since it was not subjected to auditing procedures.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Cherry Bekaert LLP

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Orlando, Florida

May 1, 2024



Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes

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

We have examined the Brevard County, Florida's (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2023. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and Rules of the Auditor General.

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2023.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

RACHEL M. SADOFF

EIGHTEENTH JUDICIAL CIRCUIT BREVARD COUNTY, FLORIDA

COUNTY FINANCE POST OFFICE BOX 1496 TITUSVILLE, FLORIDA 32781-1496



MAIN (321) 637-5413 COUNTY FINANCE (321) 637-2002 FAX (321) 264-5227 WWW.BREVARDCLERK.US

IMPACT FEE AFFIDAVIT

Before me, the undersigned authority, personally appeared Rachel M. Sadoff, Chief Financial Officer, who being duly sworn, deposes and says on oath that:

- 1. I am the Chief Financial Officer of Brevard County, Florida which is a local governmental entity of the State of Florida;
- 2. Brevard County, Florida impact fee ordinances have been codified as Chapter 62, Land Development Regulations, Article V Impact Fees and
- 3. To the best of my knowledge, Brevard County, Florida has complied and as of the date of this affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

achel M. Sadoff Clerk of the Circul

Court and Comptroller Brevard County, Florida

STATE OF FLORIDA **COUNTY OF BREVARD**

SWORN TO AND SUBSCRIBED before me this _____ day of February, 2024

JESSICA SIMPKINS MY COMMISSION # HH 382711 EXPIRES: April 4, 2027

Notary Public signature

Personally known 2 or produced identification ____

Type of identification produced

My commission Expires:



SHERIFF

BREVARD COUNTY SHERIFF ANNUAL FINANCIAL REPORT SEPTEMBER 30, 2023 TABLE OF CONTENTS

I.INTRODUCTORY SECTION		<u>Page</u>
Table of Contents		i
II.FINANCIAL SECTION		
Report of Independent Auditor		1
Fund Financial Statements:		
Balance Sheet – Governmental Funds	A-1	6
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	A-2	8
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	, , _	· ·
General Fund	A-3	10
Special Law Enforcement District	A-4	11
Inmate Welfare	A-5	12
Statement of Fiduciary Net Position – Fiduciary Funds	A-6	13
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	A-7	14
Notes to the Financial Statements	A-8	15
Combining and Individual Fund Statements and Schedules:		
Combining Balance Sheet - Nonmajor Governmental Funds	B-1	26
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	B-2	28
GOVERNMENTALITY UNGS	υZ	20
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:		
Special Revenue Funds	C-1	30
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		40
Independent Auditor's Management Letter		42
Independent Accountant's Report on Compliance with Local Government Investment Policies		44





Report of Independent Auditor

To the Honorable Wayne Ivey Sheriff of Brevard County, Florida Titusville, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Brevard County, Florida, Sheriff (the "Sheriff") as of and for the year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2023, and the respective changes in financial position and budgetary comparison for the General Fund, Special Law Enforcement Fund, and Inmate Welfare Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Sheriff, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund and the budgetary comparisons, where applicable, of Brevard County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2023, and the changes in its financial position and budgetary comparison, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's financial statements. The combining nonmajor fund financial statements and nonmajor budgetary comparison schedules are presented for additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated May 1, 2024 on our consideration of the Sheriff's internal control over financial reporting and 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 Sheriff'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 Sheriff's internal control over financial reporting and compliance.

Orlando, Florida

Cherry Bekaert LLP

May 1, 2024



FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2023



BREVARD COUNTY SHERIFF BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2023

	<u>General</u>	Special Law Enforcement District
ASSETS		
Cash and equivalents Accounts receivable Due from other funds Due from Board of County Commissioners Due from charter officers Due from other governmental agencies Inventory of supplies Prepaids	\$ 8,627,937 500,454 32,110 308,450 14,179 328,022 2,124,829 9,396	\$ 5,459,988 5,034 0 0 119,371 20,361 0 0
Total assets	\$ 11,945,377	\$ 5,604,754
LIABILITIES AND FUND BALANCES Liabilities: Vouchers and contracts payable Accrued wages and benefits payable Due to other funds Due to Board of County Commissioners	\$ 4,063,262 3,110,119 0 2,333,206	\$ 793 839,321 0 4,764,640
Due to charter officers Due to other governmental agencies Due to individuals Unearned revenue	56 24,445 12,628 267,436	0 0 0 0 0
Total liabilities Fund balances: Non-spendable:	\$ 9,811,152	\$ 5,604,754
Inventory Prepaid items Restricted: Other purposes	\$ 2,124,829 9,396	\$ 0 0
Total fund balances	\$ 2,134,225	\$ 0
Total liabilities and fund balances	\$ 11,945,377	\$ 5,604,754

 Inmate Welfare	Go	Other vernmental Funds	 Total
\$ 4,531,152 102,319 70,499 0 0 0	\$	471,161 0 0 497 0 0	\$ 19,090,238 607,807 102,609 308,947 133,550 348,383 2,124,829
\$ 4,703,970	\$	1,940 473,598	\$ 11,336 22,727,699
\$ 225,610 5,246 0 0 0 0 0	\$	0 0 2,437 417,908 0 0 0 53,253	\$ 4,289,665 3,954,686 2,437 7,515,754 56 24,445 12,628 320,689
\$ 230,856	\$	473,598	\$ 16,120,360
\$ 0 0 4,473,114	\$	0 0	\$ 2,124,829 9,396 4,473,114
\$ 4,473,114	\$	0	\$ 6,607,339
\$ 4,703,970	\$	473,598	\$ 22,727,699

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES ${\bf GOVERNMENTAL\ FUNDS}$

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	 General	Lav	Special v Enforcement District
REVENUES			
Intergovernmental revenues Charges for services Fines and forfeits Permits and fees Miscellaneous revenues	\$ 1,699,875 12,283,793 0 0 3,416,369	\$	393,669 3,924,846 0 0 312,757
Total revenues	\$ 17,400,037	\$	4,631,272
EXPENDITURES			
Public safety Capital outlay:	\$ 118,380,012	\$	24,809,236
Owned Right-to-use assets	8,232,522		47,718
Leases	50,503		0
Subscriptions	1,637,439		0
Debt service:	2.069.072		0
Principal Interest	2,068,073 93,683		0
Total expenditures	\$ 130,462,232	\$	24,856,954
Deficiency of revenues under expenditures	\$ (113,062,195)	\$	(20,225,682)
OTHER FINANCING SOURCES AND (USES)	 (-))		(1) 1)11
Transfers from Board of County Commissioners	\$ 112,224,392	\$	25,710,596
Transfers from charter officers	0		119,371
Transfers to Board of County Commissioners	(1,390,871)		(4,764,555)
Transfers to charter officers	0		(742,001)
Lease liabilities issued	50,503 108,000		0
Installment purchase liabilities issued Subscription liabilities issued	1,637,439		0
Transfers to other governmental units	1,037,439		(127,601)
Transfers in from other governmental units	127,601		0
Proceeds of the sale of capital assets	305,131		29,872
Total other financing sources and (uses)	\$ 113,062,195	\$	20,225,682
Net change in fund balances	\$ 0	\$	0
Fund balances - beginning	2,657,405		0
Decrease in non-spendable	(523,180)		0
Fund balances - ending	\$ 2,134,225	\$	0

	Inmate Welfare	Ge	Other overnmental Funds		Total
	V				
\$	0	\$	0	\$	2,093,544
,	10,929	•	0	·	16,219,568
	0		13,034		13,034
	0		27,054		27,054
	1,813,902		0		5,543,028
\$	1,824,831	\$	40,088	\$	23,896,228
\$	1,067,203	\$	180,482	\$	144,436,933
	779,155		16,207		9,075,602
	0		0		50,503
	0		0		1,637,439
	70,030		0		2,138,103
	865		0		94,548
\$	1,917,253	\$	196,689	\$	157,433,128
\$	(92,422)	\$	(156,601)	\$	(133,536,900)
\$	0	\$	590,281	\$	138,525,269
Ψ	0	Ψ	0	Ψ	119,371
	0		(433,680)		(6,589,106)
	0		0		(742,001)
	0		0		50,503
	0		0		108,000
	0		0		1,637,439
	0		0		(127,601)
	0		0		127,601
	0		0		335,003
\$	0	\$	156,601	\$	133,444,478
\$	(92,422)	\$	0	\$	(92,422)
	4,565,536		0		7,222,941
	0		0		(523,180)
\$	4,473,114	\$	0	\$	6,607,339

BREVARD COUNTY SHERIFF GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	 Budgeted Amounts		Actual	Variance with Final Budget - Positive			
	Original		Final		Amounts	(Negative)	
REVENUES							_
Intergovernmental revenues Charges for services Miscellaneous revenues	\$ 90,598 12,114,448 2,259,513	\$	1,182,979 12,164,448 2,316,304	\$	1,699,875 12,283,793 3,416,369	\$	516,896 119,345 1,100,065
Total revenues	\$ 14,464,559	\$	15,663,731	\$	17,400,037	\$	1,736,306
EXPENDITURES							
Public safety Capital outlay:	\$ 123,687,939	\$	124,420,955	\$	118,380,012	\$	6,040,943
Owned Right-to-use assets	11,654,322		9,829,470		8,232,522		1,596,948
Leases	0		59,492		50,503		8,989
Subscriptions Debt service:	0		0		1,637,439		(1,637,439)
Principal Interest	635,573 11,148		1,289,353 77,341		2,068,073 93,683		(778,720) (16,342)
Total expenditures	\$ 135,988,982	\$	135,676,611	\$	130,462,232	\$	5,214,379
Deficiency of revenues under expenditures	\$ (121,524,423)	\$	(120,012,880)	\$	(113,062,195)	\$	6,950,685
OTHER FINANCING SOURCES AND (USES)							
Transfers from Board of County Commissioners Transfers to Board of County Commissioners Lease liabilities issued Installment purchase liabilities issued Subscription liabilities issued Transfers from other governmental units Proceeds of the sale of capital assets	\$ 122,023,423 (549,000) 0 0 0 0 50,000	\$	120,452,388 (549,000) 59,492 0 0 0 50,000	\$	112,224,392 (1,390,871) 50,503 108,000 1,637,439 127,601 305,131	\$	(8,227,996) (841,871) (8,989) 108,000 1,637,439 127,601 255,131
Total other financing sources and (uses)	\$ 121,524,423	\$	120,012,880	\$	113,062,195	\$	(6,950,685)
Net change in fund balances	\$ 0	\$	0	\$	0	\$	0
Fund balances - beginning	2,657,405		2,657,405		2,657,405		0
Decrease in non-spendable	0	_	0		(523,180)		(523,180)
Fund balances - ending	\$ 2,657,405	\$	2,657,405	\$	2,134,225	\$	(523,180)

SPECIAL LAW ENFORCEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Actual		Variance with Final Budget - Positive		
		Original		Final		Amounts		(Negative)
REVENUES						_		
Intergovernmental revenues Charges for services Miscellaneous revenues	\$	0 3,063,465 50,000	\$	336,998 3,313,465 50,000	\$	393,669 3,924,846 312,757	\$	56,671 611,381 262,757
Total revenues	\$	3,113,465	\$	3,700,463	\$	4,631,272	\$	930,809
EXPENDITURES								
Public safety Capital outlay	\$	27,719,400 0	\$	27,969,400 721,659	\$	24,809,236 47,718	\$	3,160,164 673,941
Total expenditures	\$	27,719,400	\$	28,691,059	\$	24,856,954	\$	3,834,105
Deficiency of revenues under expenditures	\$	(24,605,935)	\$	(24,990,596)	\$	(20,225,682)	\$	4,764,914
OTHER FINANCING SOURCES AND (USES)								
Transfers from Board of County Commissioners Transfers from charter officers Transfers to Board of County Commissioners Transfers to charter officers Transfers to other governmental units Proceeds of the sale of capital assets	\$	25,325,935 0 0 (740,000) 0 20,000	\$	25,710,596 0 0 (740,000) 0 20,000	\$	25,710,596 119,371 (4,764,555) (742,001) (127,601) 29,872	\$	0 119,371 (4,764,555) (2,001) (127,601) 9,872
Total other financing sources and (uses)	\$	24,605,935	\$	24,990,596	\$	20,225,682	\$	(4,764,914)
Net change in fund balances	\$	0	\$	0	\$	0	\$	0
Fund balances - beginning		0	_	0	_	0		0
Fund balances - ending	\$	0	\$	0	\$	0	\$	0

BREVARD COUNTY SHERIFF INMATE WELFARE

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	 Budgeted	l Amo	unts	4 1	Fin	riance with al Budget -
	 Original		Final	 Actual Amounts		Positive Vegative)
REVENUES	_			 _		
Charges for services Miscellaneous revenues	\$ 0 1,059,162	\$	0 1,619,162	\$ 10,929 1,813,902	\$	10,929 194,740
Total revenues	\$ 1,059,162	\$	1,619,162	\$ 1,824,831	\$	205,669
EXPENDITURES						
Public safety Capital outlay	\$ 1,029,162 30,000	\$	1,393,902 786,887	\$ 1,067,203 779,155	\$	326,699 7,732
Debt service: Principal Interest	 0		36,035 865	 70,030 865		(33,995)
Total expenditures	\$ 1,059,162	\$	2,217,689	\$ 1,917,253	\$	300,436
Net change in fund balances	\$ 0	\$	(598,527)	\$ (92,422)	\$	(92,422)
Fund balances - beginning	 4,565,536		4,565,536	 4,565,536		0
Fund balances - ending	\$ 4,565,536	\$	3,967,009	\$ 4,473,114	\$	506,105

BREVARD COUNTY SHERIFF STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS SEPTEMBER 30, 2023

ASSETS	Civil Process								Total Custodial Funds		
Cash	\$	34,711	\$	98,645	\$	133,356					
Total assets	\$	34,711	\$	98,645	\$	133,356					
LIABILITIES											
Vouchers and contracts payable Due to individuals and others Due to other funds	\$	0 27,260 5,000	\$	2,354 0 95,172	\$	2,354 27,260 100,172					
Total liabilities	\$	32,260	\$	97,526	\$	129,786					
NET POSITION											
Restricted for individuals and others	\$	2,451	\$	1,119	\$	3,570					
Total net position	\$	2,451	\$	1,119	\$	3,570					

BREVARD COUNTY SHERIFF STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Civil Process		Inmate Deposits		 Total Custodial Funds
ADDITIONS					
Cash bonds collected	\$	0	\$	831,396	\$ 831,396
Inmate funds collected		0		1,452,213	1,452,213
Levies collected		38,500		0	 38,500
Total additions	\$	38,500	\$	2,283,609	\$ 2,322,109
DEDUCTIONS					
Cash bond payments to County	\$	0	\$	821,389	\$ 821,389
Cash bond refunds		0		41,375	41,375
Levy costs		6,786		0	6,786
Payment for services		0		40,273	40,273
Payment to other funds		0		808,413	808,413
Refunds to indivduals and inmates		37,053		629,596	 666,649
Total deductions	\$	43,839	\$	2,341,046	\$ 2,384,885
Change in net position	\$	(5,339)	\$	(57,437)	\$ (62,776)
Net position - beginning		7,790		58,556	 66,346
Net position - ending	\$	2,451	\$	1,119	\$ 3,570

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Brevard County Sheriff (the "Sheriff") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Sheriff is reported as part of the primary government of Brevard County, Florida (the "County").

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Sheriff to only present fund financial statements and to supplement, rather than duplicate the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Sheriff. They are not intended to present fairly the financial position and results of operations of Brevard County, taken as a whole. The financial activities of the Sheriff, as a charter officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

The 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.

Custodial funds are presented on an economic resources measurement focus and the accrual basis of accounting.

The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues to the extent collectible within sixty days of fiscal year end (ninety days for intergovernmental revenue). All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay, 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 of a project before any amounts will be reimbursed to the Sheriff and, therefore, the revenues recognized are based upon recorded expenditures. The other provides monies that are generally unrestricted as to purpose of 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.

The Sheriff utilizes the following major governmental funds:

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

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

This fund is also used to account for the operation of law enforcement services provided to the City of Cape Canaveral and to the Canaveral Port Authority, Port Canaveral, Florida. Charges for these services and all cost incurred in providing these services are accounted for in the General Fund.

Special Law Enforcement District – This fund is used to account for the county-wide operation of law enforcement services, operations, and facilities within the unincorporated area of Brevard County. Revenues for these services and all costs incurred in providing these services are accounted for in this fund.

Inmate Welfare Fund – This fund is used to account for the receipt of prisoner commissary commissions' revenues which are restricted by the Florida Department of Corrections for commissary operations and prisoner welfare.

The Sheriff also reports the following fiduciary funds:

Custodial Funds – Custodial funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, other governments or other funds.

The Sheriff has two custodial funds. One fund is used to account for collection and payment of civil process fee deposits held by the Sheriff's Office. The other custodial fund is used to account for the collection and disbursement of cash held by the Sheriff's Office for prisoners during the term of incarceration.

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2023, the Sheriff has \$2,134,225 of non-spendable fund balance in the General Fund, which represents prepaids of \$9,396 and inventory of supplies of \$2,124,829. The portion of fund balance that was spendable is to be transferred as excess fees to the Board.

Spendable fund balance consists of restricted and unassigned amounts. Restricted fund balance consists of amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. As of September 30, 2023, the Sheriff has \$4,473,114 of restricted fund balance to be used for other purposes.

Unassigned fund balance is the residual classification for the General Fund, and is the negative balances for other governmental funds to the extent expenditures exceed amounts restricted.

To the extent restricted funds are available, the Sheriff spends such for its restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Sheriff.

D. Budgetary Requirements

Governmental fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

E. Cash

The Sheriff's cash and cash equivalents consists of cash on hand of \$26,175, demand deposits of \$14,962,376, \$2,111,648 invested in the Florida Cooperative Liquid Assets Security System ("FLCLASS"), and \$2,123,395 invested in Florida Surplus Asset Fund Trust ("FLSAFE"). All demand deposits are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails. FLCLASS and FLSAFE are external investment pools, reported at net asset value, which approximates fair market value and have a credit rating of AAAm. The weighted average days to maturity for FLCLASS is 43 days and FLSAFE is 44 days, as of September 30, 2023.

F. Inventory of Supplies and Prepaid Items

Inventory consists of expendable supplies held for consumption, valued at cost using the first-in, first-out (FIFO) method.

Prepaid items consist of training costs paid in the current fiscal year for next fiscal year. The cost of prepaid items are recorded as expenditures when consumed rather than purchased.

G. Capital Assets

Tangible personal property used in the Sheriff operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

H. Unearned Revenue

Unearned revenues are reported in the financial statements when resources are received by the Sheriff before it has incurred qualifying expenditures. Unearned revenues of \$320,689 consist of revenues received for qualified expenditures that occurred subsequent to September 30, 2023.

I. <u>Accrued Compensated Absences</u>

The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

J. <u>Use of Estimates</u>

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

2. New Accounting Pronouncement

Effective October 1, 2022, the Sheriff adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription Based IT Agreements. This statement established specific criteria for recognizing right of use assets and a subscription liability for subscription arrangements subject to the Statement. The Sheriff operations are recorded as debt service expenditures in the General Fund at the time expenditures are incurred. Right-to-use assets are capitalized and subscription liabilities are accrued in the government-wide financial statements of the County.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

3. Leases and Other Commitments

The Sheriff is obligated under lease agreements for building facilities expiring between July 2024 and November 2030. The total principal and interest for these leases was \$175,987 for the year ended September 30, 2023. An initial lease liability was recorded in the amount of \$886,626 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County lease liability is \$554,060. The leases have an interest rate of 1.22%. The value of the right-to-use assets as of September 30, 2023, was \$885,985 with accumulated amortization of \$341,878, presented as right-to-use assets on the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended			
September 30	<u>P</u>	rincipal	<u>Interest</u>
2024	\$	154,437	\$ 5,804
2025		62,780	4,525
2026		63,550	3,755
2027		64,330	2,975
2028		65,119	2,186
2029-2031		143,844	 1,983
Total	\$:	554,060	\$ 21,228

The Sheriff is obligated under several lease agreements for office copiers and printers expiring between December 2022 and August 2027. Total principal and interest for the leases was \$172,604 for the year ended September 30, 2023. An initial lease liability was recorded in the amount of \$527,499 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County lease liability is \$258,908. The leases have interest rates ranging from 2.40% to 8.339%. The value of the right-to-use assets as of September 30, 2023 was \$566,720 with accumulated amortization of \$306,456, presented as right-to-use assets on the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended			
September 30	<u>Princip</u>	<u>val</u>	<u>Interest</u>
2024	\$ 130,8	28 \$	6,635
2025	70,7	05	3,734
2026	34,6	27	1,824
2027	22,7	48_	497
Total	\$ 258,9	08 \$	12,690

The Sheriff is obligated under a lease agreement for tasers expiring in January 2024. Total principal and interest for the lease was \$421,920 for the year ended September 30, 2023. An initial lease liability was recorded in the amount of \$1,207,349 in the governmental-wide financial statements of the County. As of September 30, 2023, the value of the County lease liability is \$412,031. The lease has an interest rate of 2.40%. The value of the right-to-use assets as of September 30, 2023 was \$1,236,325 with accumulated amortization of \$1,080,284, presented as right-to-use assets in the government-wide financial statements of the County.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended		
September 30	<u>Principal</u>	<u>Interest</u>
2024	\$ 412,031	\$ 9,889
Total	\$ 412,031	\$ 9,889

The Sheriff is obligated under multiple lease agreements for vehicles expiring September 2026. Total principal and interest for the leases was \$128,687 for the year ended September 30, 2023. An initial lease liability was recorded in the amount of \$532,987 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County lease liability is \$302,249. The leases have interest rates ranging from 3.15% to 4.00%. The value of the right-to-use assets as of September 30, 2023 was \$532,987 with accumulated amortization of \$239,606, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended			
September 30	<u>Principal</u>	<u>[</u>	<u>Interest</u>
2024	\$ 120,461	. \$	8,225
2025	123,212	2	4,166
2026	58,576	<u> </u>	857
Total	\$ 302,249	\$	13,248

The Sheriff is obligated under two lease agreements for in-car video systems expiring April 2025. Total principal and interest for the leases was \$277,222 for the year ended September 30, 2023. An initial lease liability was recorded in the amount of \$1,046,690 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County lease liability is \$535,497. The leases have an interest rate of 2.30% and 2.40%. The value of the right-to-use assets as of September 30, 2023 was \$1,058,987 with accumulated amortization of \$604,655, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended		
September 30	<u>Principal</u>	<u>Interest</u>
2024	\$ 264,640	\$ 12,582
2025	270,857	 6,364
Total	\$ 535,497	\$ 18,946

The Sheriff is obligated under three lease agreements for automated external defibrillators (AEDs) expiring November 2025. Total principal and interest for the leases was \$60,000 for the year ended September 30, 2023. An initial lease liability was recorded in the amount of \$228,073 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County lease liability is \$115,367. The lease has an interest rate of 2.40%. The value of the right-to-use assets as of September 30, 2023 was \$230,846 with accumulated amortization of \$95,447, presented as right-to-use assets in the government-wide financial statements of the County.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended		
September 30	<u>Principal</u>	<u>Interest</u>
2024	\$ 57,231	\$ 2,769
2025	38,605	1,395
2026	19,531	 469
Total	\$ 115,367	\$ 4,633

The Sheriff is obligated under an installment purchase agreement for automated external defibrillators (AEDs) expiring September 2027. Total principal and interest for the installment purchase was \$21,600 for the year ended September 30, 2023. An initial liability was recorded in the amount of \$108,000 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County liability is \$86,400 The installment purchase has an interest rate of 0.00%. The value of the right-to-use assets as of September 30, 2023 was \$108,000 with accumulated amortization of \$1,800, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended September 30	<u>Principal</u>	<u>I</u>	<u>nterest</u>
2024	\$ 21,600	\$	0
2025	21,600		0
2026	21,600		0
2027	21,600		0
Total	\$ 86,400	\$	0
		_	

The Sheriff is obligated under agreements for subscription-based information technology arrangements expiring June 2027. Total principal and interest for the subscriptions was \$829,058 for the year ended September 30, 2023. An initial subscription liability was recorded in the amount of \$1,637,439 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County subscription liability is \$824,724. The subscriptions have interest rates ranging from 2.45% to 3.38%. The value of the right-to-use assets as of September 30, 2023 was \$1,637,439 with accumulated amortization of \$495,396, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended			
September 30	<u>Principa</u>	<u>al</u>	<u>Interest</u>
2024	\$ 292,79	93 \$	20,290
2025	267,16	52	13,075
2026	254,59	93	6,487
2027	10,17	<u></u>	249
Total	\$ 824,72	24 \$	40,101

The Board obtained a bank note for the construction of a facility used for the Sheriff's office North Precinct of which the Sheriff is responsible for making payments to the Board, equal to the debt of the loan. Total cost for the lease was \$242,849 for the year ended September 30, 2023.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

The agreement has an interest rate of 2.78%. The future minimum payment obligations are as follows:

Year Ended		
September 30	<u>Principal</u>	<u>Interest</u>
2024	\$ 210,000	\$ 55,322
2025	215,000	49,414
2026	220,000	43,368
2027	225,000	37,182
2028	230,000	30,858
2029-2032	995,000_	 56,225
Total	\$ 2,095,000	\$ 272,369

The Board authorized borrowing additional funds to provide for the financing of the replacement of the Computer Aided Dispatch, Records Management and Jail Management System (CAD/RM/JM) in the amount of \$3,800,000. The Sheriff has committed to make payments to the Board over a period of 15 years from October 2015 to October 2029, with an annual payment of \$279,615. The agreement has an interest rate of 1.26%. The future minimum payment obligations are as follows:

Year Ended		
September 30	<u>Principal</u>	<u>Interest</u>
2024	\$ 256,150	\$ 23,465
2025	259,378	20,237
2026	262,646	16,969
2027	265,955	13,660
2028	269,306	10,309
2029-2030	548,066_	 10,394
Total	\$ 1,861,501	\$ 95,034

4. Risk Management

The Sheriff participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claim obligations, as described in Note 22 to the County-wide financial statements.

5. Deferred Compensation

The Sheriff offers its employees a deferred compensation plan, as described in Note 23 in the County-wide financial statements.

6. Contingent Liabilities

The Sheriff is insured through the State of Florida Sheriff's Risk Management Fund for coverage of substantially all risks and general liability claims. The Florida Sheriff's Risk Management Fund is a self-insurance fund. Several claims have been filed against the Sheriff by employees of the Sheriff's office, and prisoners and exprisoners of the Brevard County Jail. These claims are covered by the Florida Sheriff's Risk Management Fund, and in the opinion of management, except as otherwise disclosed, no material liability will be incurred by the Sheriff.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

7. Pension and Other Postemployment Benefits

The Sheriff recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 26 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Sheriff as payments are made. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

8. Subsequent Events

The Sheriff has evaluated subsequent events through May 1, 2024, the date which the financial statements were available for issuance.

9. Litigation

From time to time, the Sheriff is a party to various lawsuits and claims which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material, adverse effect on the Sheriff's financial position.



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SEPTEMBER 30, 2023



Nonmajor Governmental Funds

Special Revenue Funds

<u>Contraband</u> - is used to account for the receipt of revenue obtained from confiscated property and monies declared forfeited by a Circuit Court Judge. This fund is used by the Sheriff to defray certain costs as set forth in Chapter 932.704, Florida Statutes, and for other law enforcement purposes approved by the Board of County Commissioners.

Special Law Enforcement Training Fund Second Dollar - is used to account for the receipt of revenue obtained from the assessment of court costs collected and distributed to the Sheriff's Department for reimbursement of criminal justice education and training as prescribed in Chapter 943, Florida Statutes, and County Ordinance No. 81-54.

Special Law Enforcement Training \$2.50 Fund - is used to account for the receipt of revenue obtained from the assessment of court costs collected and distributed to the Sheriff's Department for reimbursement of criminal justice education and training as prescribed in Chapter 318.18 (11)(c) of the Florida Statutes.

<u>Federal Forfeiture Department of Justice</u> - is used to account for the receipt of federal revenue obtained from confiscated property and monies declared forfeited by a Circuit Court Judge. These monies are used in accordance with Federal Department of Justice guidelines for law enforcement purposes. Federal guidelines do not require an adopted budget.

<u>Federal Forfeiture Department of Treasury</u> - is used to account for receipt of federal revenue obtained from confiscated property and monies declared forfeited by a Circuit Court Judge. These monies are used in accordance with Federal Department of Treasury guidelines for law enforcement purposes. Federal guidelines do not require an adopted budget.

<u>Crime Prevention</u> - is used to account for the receipt of revenue obtained from the assessment of court costs collected and distributed to the Sheriff's Department for crime prevention programs in the County, including safe neighborhood programs as prescribed in Chapter 775.083 (2) of the Florida Statutes.

BREVARD COUNTY SHERIFF COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS SEPTEMBER 30, 2023

	Special Revenue						
	Co	ontraband	Enford Trainin	al Law cement ig Fund l Dollar	Special Law Enforcement Training \$2.50 Fund		
ASSETS							
Cash	\$	165,966	\$	0	\$	0	
Due from constitutional officers		0		0		0	
Prepaid items		0		0		0	
Total assets	\$	165,966	\$	0	\$	0	
LIABILITIES AND FUND BALANCES							
Liabilities:							
Due to other funds	\$	0	\$	0	\$	0	
Due to Board of County Commissioners		119,713		0		0	
Unearned revenue		46,253		0		0	
Total liabilities	\$	165,966	\$	0	\$	0	
Fund balances:							
Total fund balances	\$	0	\$	0	\$	0	
Total liabilities and fund balances	\$	165,966	\$	0	\$	0	

473,598

				Spec	ial Revenue					
F Dep	Federal Forfeiture partment of Justice	Fo Dep	Federal orfeiture artment of reasury		Crime revention	S	Inimal ervices raining	S	nimal ervices ty/Neuter	 Total
\$	263,675 0 0	\$	13,034 0 0	\$	21,358 0 0	\$	0 497 1,940	\$	7,128 0 0	\$ 471,161 497 1,940
\$	263,675	\$	13,034	\$	21,358	\$	2,437	\$	7,128	\$ 473,598
\$	0 263,675 0	\$	0 13,034 0	\$	0 14,358 7,000	\$	2,437 0 0	\$	0 7,128 0	\$ 2,437 417,908 53,253
\$	263,675	\$	13,034	\$	21,358	\$	2,437	\$	7,128	\$ 473,598
\$	0	\$	0	\$	0	\$	0		0	\$ 0

21,358

2,437

263,675

13,034

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED SEPTEMBER 30,2023

	Special Revenue							
	C	ontraband	En Tra	ecial Law forcement ining Fund ond Dollar	En T	ecial Law forcement Training 2.50 Fund		
REVENUES						_		
Fines and forfeits Permits and fees	\$	0	\$	0	\$	0 0		
Total revenues	\$	0	\$	0	\$	0		
EXPENDITURES								
Public safety Capital outlay	\$	71,763 16,207	\$	24,000	\$	74,000 0		
Total expenditures	\$	87,970	\$	24,000	\$	74,000		
Excess (deficiency) of revenues over (under) expenditures	\$	(87,970)	\$	(24,000)	\$	(74,000)		
OTHER FINANCING SOURCES AND (USES)								
Transfers from Board of County Commissioners Transfers to Board of County Commissioners	\$	203,529 (115,559)	\$	24,000	\$	74,000 0		
Total other financing sources and (uses)	\$	87,970	\$	24,000	\$	74,000		
Net change in fund balances	\$	0	\$	0	\$	0		
Fund balances - beginning		0		0		0		
Fund balances - ending	\$	0	\$	0	\$	0		

				Spec	rial Revenue					
F	Federal Forfeiture partment of Justice	Federal Forfeiture Department of Treasury		Crime Prevention		Animal Services Training		Animal Services Spay/Neuter		 Total
\$	0	\$	13,034	\$	0	\$	0	\$	0 27,054	\$ 13,034 27,054
\$	0	\$	13,034	\$	0	\$	0	\$	27,054	\$ 40,088
\$	0 0	\$	0 0	\$	7,392 0	\$	3,327 0	\$	0 0	\$ 180,482 16,207
\$	0	\$	0	\$	7,392	\$	3,327	\$	0	\$ 196,689
\$	0	\$	13,034	\$	(7,392)	\$	(3,327)	\$	27,054	\$ (156,601)
\$	263,675 (263,675)	\$	0 (13,034)	\$	21,750 (14,358)	\$	3,327	\$	0 (27,054)	\$ 590,281 (433,680)
\$	0	\$	(13,034)	\$	7,392	\$	3,327	\$	(27,054)	\$ 156,601
\$	0	\$	0	\$	0	\$	0	\$	0	\$ 0

BREVARD COUNTY SHERIFF CONTRABAND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	Final Budgeted Amounts	Actual Amounts		Variance with Final Budget - Positive (Negative)	
EXPENDITURES					
Public safety Capital outlay	\$ 203,529 0	\$	71,763 16,207	\$	131,766 (16,207)
Total expenditures	\$ 203,529	\$	87,970	\$	115,559
OTHER FINANCING SOURCES AND (USES)					
Transfers from Board of County Commissioners Transfers to Board of County Commissioners	\$ 203,529	\$	203,529 (115,559)	\$	0 (115,559)
Total other financing sources and (uses)	\$ 203,529	\$	87,970	\$	(115,559)
Net change in fund balances	\$ 0	\$	0	\$	0
Fund balances - beginning	 0		0		0
Fund balances - ending	\$ 0	\$	0	\$	0

SPECIAL LAW ENFORCEMENT TRAINING FUND SECOND DOLLAR SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	Final Budgeted Amounts			Actual Amounts		Variance with Final Budget - Positive (Negative)	
EXPENDITURES							
Public safety	\$	24,000	\$	24,000	\$	0	
OTHER FINANCING SOURCES							
Transfers from Board of County Commissioners	\$	24,000	\$	24,000	\$	0	
Net change in fund balances	\$	0	\$	0	\$	0	
Fund balances - beginning		0		0		0	
Fund balances - ending	\$	0	\$	0	\$	0	

SPECIAL LAW ENFORCEMENT TRAINING \$2.50 FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	Final Judgeted Imounts	Actual Amounts		Variance with Final Budget - Positive (Negative)	
EXPENDITURES					
Public safety	\$ 74,000	\$	74,000	\$	0
OTHER FINANCING SOURCES					
Transfers from Board of County Commissioners	\$ 74,000	\$	74,000	\$	0
Net change in fund balances	\$ 0	\$	0	\$	0
Fund balances - beginning	 0		0		0
Fund balances - ending	\$ 0	\$	0	\$	0

FEDERAL FORFEITURE DEPARTMENT OF JUSTICE

	Final Budgeted Amounts	 Actual Amounts	Variance with Final Budget - Positive (Negative)		
EXPENDITURES					
Public safety	\$ 263,675	\$ 0	\$	263,675	
OTHER FINANCING SOURCES AND (USES)					
Transfers from constitutional officers Transfers to Board of County Commissioners	\$ 263,675 0	\$ 263,675 (263,675)	\$	0 (263,675)	
Total other financing sources and uses	\$ 263,675	\$ 0	\$	(263,675)	
Net change in fund balances	\$ 0	\$ 0	\$	0	
Fund balances - beginning	 0	 0		0	
Fund balances - ending	\$ 0	\$ 0	\$	0	

FEDERAL FORFEITURE DEPARTMENT OF TREASURY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	Budg	nal geted ounts	Actual Amounts	Variance with Final Budget - Positive (Negative)		
REVENUES			 			
Fines and forfeits	\$	0	\$ 13,034	\$	13,034	
OTHER FINANCING USES						
Transfers to Board of County Commissioners	\$	0	\$ (13,034)	\$	(13,034)	
Net change in fund balances	\$	0	\$ 0	\$	0	
Fund balances - beginning	<u> </u>	0	 0		0	
Fund balances - ending	\$	0	\$ 0	\$	0	

CRIME PREVENTION

	Final udgeted mounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	
EXPENDITURES				
Public safety	\$ 21,750	\$ 7,392	\$	14,358
OTHER FINANCING SOURCES AND (USES)				
Transfers from Board of County Commissioners Transfers to Board of County Commissioners	\$ 21,750 0	\$ 21,750 (14,358)	\$	0 (14,358)
Total other financing sources and (uses)	\$ 21,750	\$ 7,392	\$	(14,358)
Net change in fund balances	\$ 0	\$ 0	\$	0
Fund balances - beginning	 0	 0		0
Fund balances - ending	\$ 0	\$ 0	\$	0

BREVARD COUNTY SHERIFF ANIMAL SERVICES TRAINING

	Final Judgeted Imounts	 Actual mounts	Variance with Final Budget - Positive (Negative)		
EXPENDITURES		 		_	
Public safety	\$ 10,443	\$ 3,327	\$	7,116	
OTHER FINANCING SOURCES					
Transfers from Board of County Commissioners	\$ 10,443	\$ 3,327	\$	(7,116)	
Net change in fund balances	\$ 0	\$ 0	\$	0	
Fund balances - beginning	 0	 0		0	
Fund balances - ending	\$ 0	\$ 0	\$	0	

ANIMAL SERVICES SPAY/NEUTER

	Final Judgeted Amounts	,	Actual Amounts	Fin	riance with al Budget - Positive Negative)
REVENUES					, egattre)
Permits and fees	\$ 0	\$	27,054	\$	27,054
EXPENDITURES					
Public safety	\$ 10,000	\$	0	\$	10,000
Excess (deficiency) of revenues over (under) expenditures	\$ (10,000)	\$	27,054	\$	37,054
OTHER FINANCING SOURCES AND (USES)					
Transfers from Board of County Commissioners Transfers to Board of County Commissioners	\$ 10,000	\$	0 (27,054)	\$	(10,000) (27,054)
Total other financing sources and uses	\$ 10,000	\$	(27,054)	\$	(37,054)
Net change in fund balances	\$ 0	\$	0	\$	0
Fund balances - beginning	 0		0		0
Fund balances - ending	\$ 0	\$	0	\$	0



BREVARD COUNTY

SHERIFF

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

♦

Independent Auditor's Management Letter

♦

Independent Accountant's Report on Compliance with Local Government Investment Policies

SEPTEMBER 30, 2023



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 Wayne Ivey Sheriff of Brevard County, Florida Titusville, 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 each major fund and the aggregate remaining fund information of the Brevard County, Florida, Sheriff (the "Sheriff") as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated May 1, 2024 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General of the State of Florida.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting ("internal control") as a basis for designing the 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 Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff'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 Sheriff'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*.

Purpose of this Report

Cherry Bekaert LLP

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 Sheriff'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 Sheriff's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orlando, Florida

May 1, 2024



Independent Auditor's Management Letter

To the Honorable Wayne Ivey Sheriff of Brevard County, Florida Titusville, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida, Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 1, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Sheriff is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Sheriff.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Cherry Bekaert LLP

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Orlando, Florida

May 1, 2024



Report of Independent Accountant on Compliance with Local Government Investment Policies

To the Honorable Wayne Ivey Sheriff of Brevard County, Florida Titusville, Florida

We have examined the Brevard County, Florida, Sheriff's (the "Sheriff") compliance with the local government investment policy requirements of 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Sheriff is responsible for the Sheriff's compliance with those specific requirements. Our responsibility is to express an opinion on the Sheriff's compliance with these specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER ANNUAL FINANCIAL REPORT SEPTEMBER 30, 2023 TABLE OF CONTENTS

I.INTRODUCTORY SECTION	<u>Page</u>
Table of Contents	i
II. FINANCIAL SECTION	
Report of Independent Auditor	1
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	6
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	
General Fund	8
Records Modernization Trust	9
Court Related Technology	10
Statement of Fiduciary Net Position – Fiduciary Funds	11
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	12
Notes to the Financial Statements	13
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	18
Independent Auditor's Management Letter	20
Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36 and	
61.181, Florida Statutes	22





Report of Independent Auditor

To the Honorable Rachel M. Sadoff Clerk of the Circuit Court and Comptroller of Brevard County, Florida Titusville, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Brevard County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2023, and the respective changes in financial position and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1.B., the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Brevard County, Florida that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2023, and the changes in its financial position and budgetary comparison for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 Clerk'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 Clerk'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 Clerk'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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 1, 2024 on our consideration of the Clerk's internal control over financial reporting and 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 Clerk'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 Clerk's internal control over financial reporting and compliance.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2023



BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER BALANCE SHEET

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General	Records Modernization Trust			
ASSETS					
Cash Other receivable Due from Board of County Commissioners Due from charter officers Due from other governmental units Prepaid items	\$ 3,867,485 411,721 70,029 17,824 188,722 481,529	\$	1,817,519 0 0 0 0 0		
Total assets	\$ 5,037,310	\$	1,817,519		
LIABILITIES AND FUND BALANCES Liabilities:	\$ 392,746	¢	0		
Vouchers and contracts payable Accrued wages and benefits payable Due to other governmental units	\$ 392,746 1,122,206 3,522,358	\$	0 0 0		
Total liabilities	\$ 5,037,310	\$	0		
Fund balances: Non-Spendable Prepaid Items Restricted:	\$ 481,529	\$	0		
Other purposes Unassigned	0 (481,529)		1,817,519 0		
Total fund balances	\$ 0	\$	1,817,519		
Total liabilities and fund balances	\$ 5,037,310	\$	1,817,519		

ourt Related Technology		Total
\$ 2,849,334	\$	8,534,338
0		411,721
0		70,029
0		17,824
0		188,722
 0	<u> </u>	481,529
\$ 2,849,334	\$	9,704,163
\$ 75,114	\$	467,860
0		1,122,206
0		3,522,358
\$ 75,114	\$	5,112,424
\$ 0	\$	481,529
2,774,220		4,591,739
0		(481,529)
\$ 2,774,220	\$	4,591,739
\$ 2,849,334	\$	9,704,163

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General	Records Modernization Trust			
REVENUES	 _				
Intergovernmental revenues Charges for services Miscellaneous revenues	\$ 2,836,426 13,583,627 681,914	\$	0 409,994 20,021		
Total revenues	\$ 17,101,967	\$	430,015		
EXPENDITURES					
Current: General government Capital outlay:	\$ 19,535,997	\$	308,460		
Owned	111,123		0		
Right-to-use assets Subscriptions Debt service:	453,890		0		
Principal Interest	 79,917 930	_	0 0		
Total expenditures	\$ 20,181,857	\$	308,460		
Excess (deficiency) of revenues over (under) expenditures	\$ (3,079,890)	\$	121,555		
OTHER FINANCING SOURCES					
Transfers from constitutional officers Subscription liabilities issued	\$ 2,626,000 453,890	\$	0		
Total other financing sources	\$ 3,079,890	\$	0		
Net change in fund balances	\$ 0	\$	121,555		
Fund balances - beginning	 0		1,695,964		
Fund balances - ending	\$ 0	\$	1,817,519		

$C\epsilon$	ourt Related		
1	Technology		Total
\$	0	\$	2,836,426
·	1,172,659		15,166,280
	40,043		741,978
\$	1,212,702	\$	18,744,684
\$	1,622,304	\$	21,466,761
·	, ,		, ,
	96,642		207,765
	0		452 800
	U		453,890
	0		79,917
	0		930
\$	1,718,946	\$	22,209,263
\$	(506,244)	\$	(3,464,579)
\$	0	\$	2,626,000
4	0	Ψ	453,890
\$	0	\$	3,079,890
\$	(506,244)	\$	(384,689)
•	3,280,464	•	4,976,428
\$	2,774,220	\$	4,591,739
-	, ,	-	., , . • >

BREVARD COUNTY CLERK OF THE CIRCUIT COURT $\label{eq:county} \text{GENERAL FUND}$

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30, 2023

Intergovernmental revenues	REVENUES	_	Budgeted Original	Budgeted Amounts ginal Final		Actual Amount		Variance with Final Budget - Positive (Negative)	
EXPENDITURES Current: General government \$ 19,437,200 19,617,222 \$ 19,535,997 \$ 81,225	Intergovernmental revenues Charges for services	\$	12,996,000	\$	13,268,000	\$	13,583,627	\$	315,627
Current: General government \$ 19,437,200 19,617,222 \$ 19,535,997 \$ 81,225 Capital outlay: Owned 0 111,131 111,123 8 Right-to-use assets Subscriptions 0 453,890 453,890 0 Debt service: Principal Interest 0 79,917 79,917 0 Deficiency of revenue under expenditures \$ 19,437,200 \$ 20,263,090 \$ 20,181,857 \$ 81,233 Deficiency of revenue under expenditures \$ (2,626,000) \$ (3,079,890) \$ 0 0 OTHER FINANCING SOURCES Transfers from constitutional officers \$ 2,626,000 \$ 2,626,000 \$ 2,626,000 \$ 0 Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$ 2,626,000 \$ 3,079,890 \$ 3,079,890 \$ 0 Net change in fund balances \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 Fund balances - beginning 0 0 0 0 0 0 0	Total revenues	\$	16,811,200	\$	17,183,200	\$	17,101,967	\$	(81,233)
General government \$ 19,437,200 19,617,222 \$ 19,535,997 \$ 81,225 Capital outlay: 0 111,131 111,123 8 Right-to-use assets 0 453,890 453,890 0 Subscriptions 0 453,890 453,890 0 Debt service: 0 79,917 79,917 0 Principal Interest 0 930 930 0 Total expenditures \$ 19,437,200 \$ 20,263,090 \$ 20,181,857 \$ 81,233 Deficiency of revenue under expenditures \$ (2,626,000) \$ (3,079,890) \$ (3,079,890) \$ 0 OTHER FINANCING SOURCES Transfers from constitutional officers \$ 2,626,000 \$ 2,626,000 \$ 2,626,000 \$ 0 Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$ 2,626,000 \$ 3,079,890 \$ 3,079,890 \$ 0 Net change in fund balances \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 Fund balances - beginning 0 0	EXPENDITURES								
Right-to-use assets 0 453,890 453,890 0 Debt service: Principal 0 79,917 79,917 0 Interest 0 930 930 0 Total expenditures \$ 19,437,200 \$ 20,263,090 \$ 20,181,857 \$ 81,233 Deficiency of revenue under expenditures \$ (2,626,000) \$ (3,079,890) \$ 0 OTHER FINANCING SOURCES Transfers from constitutional officers \$ 2,626,000 \$ 2,626,000 \$ 2,626,000 \$ 0 Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$ 2,626,000 \$ 3,079,890 \$ 3,079,890 \$ 0 Net change in fund balances \$ 0 0 0 0 0 0 Fund balances - beginning 0 0 0 0 0 0 0	General government	\$	19,437,200		19,617,222	\$	19,535,997	\$	81,225
Subscriptions 0 453,890 453,890 0 Debt service: Principal Interest 0 79,917 79,917 0 Interest 0 930 930 0 Total expenditures \$19,437,200 \$20,263,090 \$20,181,857 \$81,233 Deficiency of revenue under expenditures \$(2,626,000) \$(3,079,890) \$(3,079,890) \$0 OTHER FINANCING SOURCES Transfers from constitutional officers \$2,626,000 \$2,626,000 \$2,626,000 \$0 Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$2,626,000 \$3,079,890 \$3,079,890 \$0 Net change in fund balances \$0 \$0 \$0 \$0 Fund balances - beginning 0 0 0 0 0			0		111,131		111,123		8
Interest 0 930 930 0 Total expenditures \$ 19,437,200 \$ 20,263,090 \$ 20,181,857 \$ 81,233 Deficiency of revenue under expenditures \$ (2,626,000) \$ (3,079,890) \$ (3,079,890) \$ 0 OTHER FINANCING SOURCES Transfers from constitutional officers \$ 2,626,000 \$ 2,626,000 \$ 2,626,000 \$ 0 Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$ 2,626,000 \$ 3,079,890 \$ 3,079,890 \$ 0 Net change in fund balances \$ 0 \$ 0 \$ 0 \$ 0 Fund balances - beginning 0 0 0 0 0 0	Subscriptions		0		453,890		453,890		0
Total expenditures \$ 19,437,200 \$ 20,263,090 \$ 20,181,857 \$ 81,233 Deficiency of revenue under expenditures \$ (2,626,000) \$ (3,079,890) \$ 0 OTHER FINANCING SOURCES Transfers from constitutional officers \$ 2,626,000 \$ 2,626,000 \$ 2,626,000 \$ 0 Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$ 2,626,000 \$ 3,079,890 \$ 3,079,890 \$ 0 Net change in fund balances \$ 0 \$ 0 \$ 0 \$ 0 Fund balances - beginning 0 0 0 0 0					,		,		
Deficiency of revenue under expenditures \$ (2,626,000) \$ (3,079,890) \$ (3,079,890) \$ 0 OTHER FINANCING SOURCES Transfers from constitutional officers \$ 2,626,000 \$ 2,626,000 \$ 2,626,000 \$ 0 Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$ 2,626,000 \$ 3,079,890 \$ 3,079,890 \$ 0 Net change in fund balances \$ 0 \$ 0 \$ 0 \$ 0 Fund balances - beginning 0 0 0 0 0				_		_		_	
OTHER FINANCING SOURCES Transfers from constitutional officers Subscription liabilities issued \$ 2,626,000 \$ 2,626,000 \$ 2,626,000 \$ 0	Total expenditures	\$	19,437,200	\$	20,263,090	\$	20,181,857	\$	81,233
Transfers from constitutional officers \$ 2,626,000 \$ 2,626,000 \$ 2,626,000 \$ 0 Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$ 2,626,000 \$ 3,079,890 \$ 3,079,890 \$ 0 Net change in fund balances \$ 0 \$ 0 \$ 0 \$ 0 Fund balances - beginning 0 0 0 0 0	, i	\$	(2,626,000)	\$	(3,079,890)	\$	(3,079,890)	\$	0
Subscription liabilities issued 0 453,890 453,890 0 Total other financing sources \$ 2,626,000 \$ 3,079,890 \$ 3,079,890 \$ 0 Net change in fund balances \$ 0 \$ 0 \$ 0 \$ 0 Fund balances - beginning 0 0 0 0 0	OTHER FINANCING SOURCES								
Net change in fund balances \$ 0 \$ 0 \$ 0 Fund balances - beginning 0 0 0 0 0		\$, ,	\$, ,	\$	/ /	\$	
Fund balances - beginning 0 0 0 0	Total other financing sources	\$	2,626,000	\$	3,079,890	\$	3,079,890	\$	0
<u> </u>	Net change in fund balances	\$	0	\$	0	\$	0	\$	0
Fund balances - ending <u>\$ 0 \$ 0 \$ 0</u>	Fund balances - beginning		0		0		0		0
	Fund balances - ending	\$	0	\$	0	\$	0	\$	0

BREVARD COUNTY CLERK OF THE CIRCUIT COURT RECORDS MODERNIZATION TRUST

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	Budgeted Amounts						Variance with Final Budget - Positive		
		Original		Final	Actual Amount		(Negative)		
REVENUES									
Charges for services Miscellaneous revenues	\$	420,000 0	\$	420,000 0	\$	409,994 20,021	\$	(10,006) 20,021	
Total revenues	\$	420,000	\$	420,000	\$	430,015	\$	10,015	
EXPENDITURES									
General government	\$	420,000	\$	420,000	\$	308,460	\$	111,540	
Net change in fund balances	\$	0	\$	0	\$	121,555	\$	121,555	
Fund balances - beginning		1,695,964		1,695,964		1,695,964		0	
Fund balances - ending	\$	1,695,964	\$	1,695,964	\$	1,817,519	\$	121,555	

BREVARD COUNTY CLERK OF THE CIRCUIT COURT COURT RELATED TECHNOLOGY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	Budgeted			Variance with Final Budget - Positive	
	Original	Final	Actual Amount	(Negative)	
REVENUES					
Charges for services Miscellaneous revenues	\$ 1,225,000 0	\$ 1,225,000 0	\$ 1,172,659 40,043	\$ (52,341) 40,043	
Total revenues	\$ 1,225,000	\$ 1,225,000	\$ 1,212,702	\$ (12,298)	
EXPENDITURES					
General government Capital outlay	\$ 2,106,500 0	\$ 2,009,850 96,650	\$ 1,622,304 96,642	\$ 387,546 8	
Total expenditures	\$ 2,106,500	\$ 2,106,500	\$ 1,718,946	\$ 387,554	
Deficiency of revenues under expenditures	\$ (881,500)	\$ (881,500)	\$ (506,244)	\$ 375,256	
Net change in fund balances	\$ (881,500)	\$ (881,500)	\$ (506,244)	\$ 375,256	
Fund balances - beginning	3,280,464	3,280,464	3,280,464	0	
Fund balances - ending	\$ 2,398,964	\$ 2,398,964	\$ 2,774,220	\$ 375,256	

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

ASSETS	Custodial Funds
Cash Investments in SBA Other receivables	\$ 23,699,664 58,735 116,922
Total assets	\$ 23,875,321
LIABILITIES	
Due to individuals, other governmental units and others	\$ 1,732,518
Total liabilities	\$ 1,732,518
NET POSITION	
Restricted for auction deposits, tax deed deposits,	
bond deposits, and ordinary witnesses	\$ 22,142,803
Total net position	\$ 22,142,803
Total liabilities and net position	\$ 23,875,321

BREVARD COUNTY CLERK OF CIRCUIT COURT AND COMPTROLLER STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Custodial Funds	
ADDITIONS		
Deposits collected on behalf of others	\$	47,414,841
DEDUCTIONS		
Disbursements to individuals, other governmental units and others	\$	49,058,857
Net decrease in fiduciary net position	\$	(1,644,016)
Net position - beginning	\$	23,786,819
Net position - ending	\$	22,142,803

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Brevard County Clerk of the Circuit Court and Comptroller (the "Clerk") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Clerk is reported as part of the primary government of Brevard County, Florida (the "County").

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Clerk to only present fund financial statements and to supplement, rather than duplicate, the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of Brevard County, Florida, taken as a whole. The financial activities of the Clerk, as a charter officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

The 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.

The Clerk's custodial funds serve as a means of accounting for collection of certain fines and fees and distributing them pursuant to Florida Statutes. These funds are presented on an economic resources measurement focus and the accrual basis of accounting.

The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues to the extent collectible within sixty days of fiscal year end (ninety days for intergovernmental revenue). All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay 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 of a project before any amounts will be reimbursed to the Clerk, and therefore, the revenues recognized are based upon recorded expenditures. The other provides monies that are generally unrestricted as to purpose of 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.

The Clerk utilizes the following major funds:

General Fund - The General Fund is the general operating fund of the Clerk. All general revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Records Modernization Trust Fund - is used to account for service charges collected on recording fees to be used for modernization of the official records system, as set forth in Section 28.24, Florida Statutes.

Court Related Technology - is used to account for court related technology needs of the Clerk as defined in Section 29.008, Florida Statutes.

The Clerk also reports the following fiduciary fund types:

Custodial Funds – The fiduciary funds of the Clerk consist of custodial funds (assets equals liabilities plus restricted net position) and do not involve the measurement of the results of operations. Custodial funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, other governments or other funds. The Clerk's custodial funds serve as a means of accounting for collection of certain fines and fees and distributing them pursuant to Florida Statutes.

Fiduciary funds are presented on an economic resources measurement focus and the accrual basis of accounting.

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2023 the Clerk has \$481,529 of a non-spendable fund balance in the General Fund, which represents prepaid items.

The Clerk's operations are segregated between court-related and non-court related activities as defined by Article V of the Florida Constitution. Any excess of court-related revenue over court-related expenditures as of September 30 each year is paid to the Florida Department of Revenue's Clerks' Trust Fund. Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board.

The Records Modernization Fund and Court Related Technology Fund, fund balances are classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

To the extent restricted funds are available, the Clerk spends such funds for its restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts. Additionally, the Clerk 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 extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Clerk.

D. Budgetary Requirements

Governmental fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

The Florida Clerks of Court Operations Corporation (the "CCOC") approves only the budget for the Clerk's court-related activities. The non-court-related budget is the Clerk's General Fund budget and is approved by the Board.

E. Cash and Cash Equivalents

The Clerk's cash and investments consists of cash on hand of \$12,674, demand deposits of \$32,221,328 and \$58,735 invested in the State Board of Administration Florida Prime ("SBA"). The SBA's Florida Prime balances are presented at amortized cost. The weighted average days to maturity of Florida Prime was 35.3 days, as of September 30, 2023. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

F. Accounts Receivable

Accounts receivable consist of payments for Clerk services not yet received. Management closely monitors outstanding accounts receivable and charges off to expense any balances that are determined to be uncollectible. There was no allowance for doubtful accounts recorded at September 30, 2023.

G. Prepaid Items

Certain payments reflect costs applicable to future accounting periods and are presented as prepaid items. Prepaid items purchased by the Clerk are recorded as expenditures when consumed.

H. Capital Assets

Tangible personal property used in the Clerk operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

I. <u>Accrued Compensated Absences</u>

The Clerk permits employees to accumulate earned but unused vacation and sick pay benefits. The Clerk is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

J. <u>Use of Estimates</u>

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

K. New Accounting Pronouncement

Effective October 1, 2022, the Clerk adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription Based IT Agreements. This statement established specific criteria for recognizing right of use assets and a subscription liability for subscription arrangements subject to the Statement. The Clerk operations are recorded as debt service expenditures in the General Fund at the time expenditures are incurred. Right-to-use assets are capitalized and subscription liabilities are accrued in the government-wide financial statements of the County.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

2. Subscription-based Information Technology Arrangements

The Clerk is obligated under agreements for subscription-based information technology arrangements expiring August 2028. Total principal and interest for the subscriptions was \$80,847 for the year ended September 30, 2023. An initial subscription liability was recorded in the amount of \$453,889 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County subscription liability is \$373,973. The subscriptions have an interest rate of 2.72%. The value of the right-to-use assets as of September 30, 2023 was \$453,889 with accumulated amortization of \$15,967, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended September 30		Principal	_	Interest
2024	\$	70,993	\$	9,913
2025		72,813		8,033
2026		74,743		6,104
2027		76,725		4,122
2028	_	78,759	_	2,088
Total	\$	373,973	\$	30,260

3. Risk Management

The Clerk participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claims obligations, as described in Note 22 to the Countywide financial statements.

4. Deferred Compensation

The Clerk offers its employees a deferred compensation plan, as described in Note 23 in the County-wide financial statements.

5. Pension and Other Postemployment Benefits

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 26 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Clerk as payments are made. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

6. Subsequent Events

The Clerk has evaluated subsequent events through May 1, 2024, the date which the financial statements were available for issuance.

BREVARD COUNTY

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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

♦

Independent Auditor's Management Letter

♦

Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes

♦

SEPTEMBER 30, 2023



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 Rachel M. Sadoff Clerk of the Circuit Court and Comptroller of Brevard County, Florida Titusville, 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 each major fund and the aggregate remaining fund information of the Brevard County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated May 1, 2024 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting ("internal control") as a basis for designing the 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 Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk'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 Clerk'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*.

Purpose of this Report

Cherry Bekaert LLP

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 Clerk'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 Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orlando, Florida May 1, 2024



Independent Auditor's Management Letter

To the Honorable Rachel M. Sadoff Clerk of the Circuit Court and Comptroller of Brevard County, Florida Titusville, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida, Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 1, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clerk is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Clerk.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Cherry Bekaert LLP

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Orlando, Florida May 1, 2024



Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements, and Depository Requirements of Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes

To the Honorable Rachel M. Sadoff Clerk of the Circuit Court and Comptroller of Brevard County, Florida Titusville, Florida

We have examined the Brevard County, Florida, Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the local government investment policy requirements of 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2023. Management of the Clerk is responsible for the Clerk's compliance with those specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with these specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Clerk complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, Article V requirements of Section 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2023.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

TAX COLLECTOR

BREVARD COUNTY TAX COLLECTOR ANNUAL FINANCIAL REPORT SEPTEMBER 30, 2023 TABLE OF CONTENTS

I.INTRODUCTORY SECTION	<u>Page</u>
Table of Contents	i
II.FINANCIAL SECTION	
Report of Independent Auditor	1
Fund Financial Statement:	
Balance Sheet - Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds	5
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
General Fund	6
Statement of Fiduciary Net Position – Fiduciary Funds	7
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	8
Notes to the Financial Statements	9
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	14
Independent Auditor's Management Letter	16
Independent Accountant's Report on Compliance with Local Government Investment Policies	18





Report of Independent Auditor

To the Honorable Lisa Cullen, C.F.C. Tax Collector of Brevard County, Florida Titusville, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the General Fund and the aggregate remaining fund information of the Brevard County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2023, and the respective changes in financial position and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Tax Collector, 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.

Emphasis of Matter

As discussed in Note 1.B., the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position and budgetary comparison of Brevard County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2023, and the changes in its financial position and budgetary comparison for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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 Tax Collector'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 opinion. 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 Tax Collector'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 Tax Collector'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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 1, 2024, on our consideration of the Tax Collector's internal control over financial reporting and 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 Tax Collector'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 Tax Collector's internal control over financial reporting and compliance.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

BREVARD COUNTY TAX COLLECTOR

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2023



BREVARD COUNTY TAX COLLECTOR

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	 General
ASSETS	
Cash	\$ 4,712,455
Accounts receivable	2,786
Due from other governmental units	1,880
Prepaid expenses	 960
Total assets	\$ 4,718,081
LIABILITIES AND FUND BALANCE	
Liabilities:	
Vouchers and contracts payable	\$ 167,186
Accrued wages and benefits payable	389,176
Due to Board of County Commissioners	3,991,139
Due to constitutional officers	104,372
Due to other governmental units	 66,208
Total liabilities	\$ 4,718,081
Fund balance	\$ 0
Total liabilities and fund balance	\$ 4,718,081

BREVARD COUNTY TAX COLLECTOR STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

		General
REVENUES		
Charges for services Miscellaneous revenues	\$	20,630,092 512,272
Total revenues	\$	21,142,364
EXPENDITURES		
Current: General government Capital Outlay: Right-to-use asset	\$	16,193,592
Subscription		2,731,361
Debt service: Principal Interest		866,348 25,526
Total expenses	\$_	19,816,827
Excess of revenues over expenditures	\$	1,325,537
OTHER FINANCING SOURCES AND (USES)		
Subscription liabilities issued Transfers to Board of County Commissioners Transfers to constitutional officer Transfers to other governmental units	\$	2,731,361 (3,890,241) (100,449) (66,208)
Total other financing sources and uses	\$	(1,325,537)
Net change in fund balance	\$	0
Fund balance- beginning		0
Fund balance - ending	\$	0

BREVARD COUNTY TAX COLLECTOR

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	 Budgeted	! Am	ounts				Variance with Final Budget - Positive	
	 Original		Final	Ac	ctual Amount		(Negative)	
REVENUES								
Charges for services	\$ 20,647,600	\$	20,638,450	\$	20,630,092	\$	(8,358)	
Miscellaneous revenues	 176,600		513,100		512,272		(828)	
Total revenues	\$ 20,824,200	\$	21,151,550	\$	21,142,364	\$	(9,186)	
EXPENDITURES								
General government Capital Outlay:	\$ 18,631,139	\$	19,134,906	\$	16,193,592	\$	2,941,314	
Right-to-use assset Subscription Debt Service:	0		0		2,731,361		(2,731,361)	
Principal	0		0		866,348		(866,348)	
Interest	0		0		25,526		(25,526)	
Total expenses	\$ 18,631,139	\$	19,134,906	\$	19,816,827	\$	(681,921)	
Excess of revenues over expenditures	\$ 2,193,061	\$	2,016,644	\$	1,325,537	\$	(691,107)	
OTHER FINANCING SOURCES AND (USES)								
Subscription liabilities issued Transfers to Board of County Commissioners Transfers to constitutional officers	\$ 0 (2,102,970) (54,300)	\$	0 (1,933,800) (49,932)	\$	2,731,361 (3,890,241) (100,449)	\$	2,731,361 (1,956,441) (50,517)	
Transfers to other governmental units	 (35,791)		(32,912)		(66,208)		(33,296)	
Total other financing sources and uses	\$ (2,193,061)	\$	(2,016,644)	\$	(1,325,537)	\$	691,107	
Net change in fund balance	\$ 0	\$	0	\$	0	\$	0	
Fund balance - beginning	 0		0	_	0		0	
Fund balance - ending	\$ 0	\$	0	\$	0	\$	0	

BREVARD COUNTY TAX COLLECTOR STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS SEPTEMBER 30, 2023

	Custodial Funds			
ASSETS				
Cash and equivalents	\$	15,733,606		
Other receivables		1,314,627		
Due from other governmental units		3,202		
Total assets	\$	17,051,435		
LIABILITIES				
Due to individuals and others	\$	1,094,101		
Due to Board of County Commissioners		1,902,500		
Due to other governmental units		1,230,471		
Prepaid taxes		12,824,363		
Total liabilities	\$	17,051,435		
NET POSITION	\$	0		

BREVARD COUNTY TAX COLLECTOR STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS SEPTEMBER 30, 2023

ADDITIONS	Custodial Funds
Taxes and fees collected License and tag fees collected Deposit collections Miscellaneous collections	\$ 985,700,356 66,202,300 15,305 25,605
Total additions DEDUCTIONS	\$ 1,051,943,566
Taxes and fees disbursed License and tag fees disbursed Deposit disbursements Miscellaneous disbursements Total deductions	\$ 985,700,356 66,202,300 15,305 25,605 \$ 1,051,943,566
Net increase (decrease) in fiduciary net position	\$ 0
Net position - beginning Net position - ending	\$ 0 \$ 0

BREVARD COUNTY, FLORIDA TAX COLLECTOR

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Brevard County Tax Collector (the "Tax Collector") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Tax Collector is reported as part of the primary government of Brevard County, Florida (the "County").

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Tax Collector to only present fund financial statements and to supplement, rather than duplicate the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of Brevard County, Florida, taken as a whole. The financial activities of the Tax Collector, as a constitutional officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

The 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).

Custodial funds are presented on an economic resources measurement focus and the accrual basis of accounting.

The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). 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 miscellaneous revenues, are considered to be measurable and available only when payment is received.

Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay, 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 of a project before any amounts will be reimbursed to the Tax Collector and, therefore, the revenues recognized are based upon recorded expenditures. The other provides monies that are generally unrestricted as to purpose of 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.

BREVARD COUNTY, FLORIDA TAX COLLECTOR

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

The Tax Collector utilizes the following major governmental fund:

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

The Tax Collector also reports the following fiduciary fund type:

Custodial Funds – Custodial funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, or other governments. They are custodial in nature (assets equals liabilities) and do not involve the measurement of results of operations. These custodial funds are used to account for taxes collected by the Tax Collector on behalf of other governments.

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2023, the Tax Collector does not have a fund balance. Florida Statutes provide that the excess of the Tax Collector's revenues over expenditures fee is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board of County Commissioners, constitutional officers and other governmental agencies.

To the extent restricted funds are available, the Tax Collector spends such funds for their restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts.

To the extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental units in the same proportion as fees paid by each governmental unit to total fees earned by the Tax Collector.

D. Budgetary Requirements

Governmental fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

E. Cash and Cash Equivalents

The Tax Collector's cash and cash equivalents consists of cash on hand of \$23,200, demand deposits of \$7,208,369, a money market account of \$4,532,829, \$4,425,522 invested in the Florida Cooperative Liquid Assets Security System ("FLCLASS"), \$8 invested in the State Board of Administration Florida Prime ("SBA") and \$4,256,133 invested in Florida Surplus Asset Fund Trust ("FLSAFE"). All demand deposits are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails. The money market account and SBA balance have a credit rating of AAAm. FLCLASS and FLSAFE are presented at fair value and have a credit rating of AAAm. The weighted average days to maturity for SBA, FLCASS and FLSAFE are 37, 42 and 44 days, respectively, as of September 30, 2023.

BREVARD COUNTY, FLORIDA TAX COLLECTOR

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

F. Capital Assets

Tangible personal property used in the Tax Collector operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

G. Accrued Compensated Absences

The Tax Collector permits employees to accumulate earned but unused vacation and sick pay benefits. The Tax Collector is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

H. Use of Estimates

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

I. New Accounting Pronouncement

Effective October 1, 2022, the Tax Collector adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription Based IT Agreements. This Statement established specific criteria for recognizing right-to-use assets and a subscription liability for subscription arrangements subject to the Statement. The Tax Collector operations are recorded as debt service expenditures in the General Fund at the time expenditures are incurred. Right-to-use assets are capitalized and subscription liabilities are accrued in the government wide financial statements of the County.

2. Leases and other Commitments

On October 1, 2021, the Tax Collector entered into a 144-month lease as a lessee for an office facility. Total principal and interest was \$178,704 for the year ended September 30, 2023. The initial lease liability is recorded as the amount of \$2,171,086 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County lease liability is \$1,866,883. The lease has an interest rate of 1.2840%. The value of the right to use asset as of September 30, 2023 is \$2,171,086 with accumulated amortization of \$361,848 presented as a right to use asset on the government wide financial statements of the County. The future principal and interest lease payments as of September 30, 2023 are as follows:

Year Ended September 30	Principal	_	Interest
2024	\$ 159,237	\$	23,041
2025	164,960		20,963
2026	170,831		18,810
2027	176,853		16,582
2028	183,028		14,275
2029 - 2033	1,011,974	-	33,892
Total	\$ 1,866,883	\$	127,563

BREVARD COUNTY, FLORIDA TAX COLLECTOR

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

The Tax Collector is obligated under agreements for subscription-based information technology arrangements expiring September 2026. Total principal and interest for the subscription was \$713,170 for the year ended September 30, 2023. An initial subscription liability was recorded in the amount of \$2,731,361 in the government-wide financial statements of the County. As of September 30, 2023, the value of the County subscription liability is \$2,018,670. The subscriptions have interest rates ranging from 0.38% to 3.207%. The value of the right-to-use assets as of September 30, 2023 was \$2,731,361 with accumulated amortization of \$731,900 presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2023 are as follows:

Year Ended		
September 30	Principal	Interest
2024	\$ 720,979	\$ 14,538
2025	654,116	9,327
2026	643,575	4,653
Total	\$ 2,018,670	\$ 28,518

3. Risk Management

The Tax Collector participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claims obligations, as described in Note 22 to the County-wide financial statements.

4. Deferred Compensation

The Tax Collector offers its employees a deferred compensation plan, as described in Note 23 in the County-wide financial statements.

5. Pension and Other Postemployment Benefits

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 26 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Tax Collector as payments are made. The Tax Collector is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

6. Expenditures in Excess of Expenditure Appropriations

The Tax Collector had \$681,921 of expenditures in excess of expenditure appropriations for the fiscal year ended September 30, 2023, due to a recognition of subscription-based information technology agreements.

7. Subsequent Events

The Brevard County Tax Collector has evaluated subsequent events through May 1, 2024, the date which the financial statements were available for issuance.

BREVARD COUNTY TAX COLLECTOR

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

Independent Auditor's Management Letter

♦

Independent Accountant's Report on Compliance with Local Government Investment Policies

SEPTEMBER 30, 2023



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 Lisa Cullen, C.F.C. Tax Collector of Brevard County, Florida Titusville, 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 General Fund and the aggregate remaining fund information of the Brevard County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated May 1, 2024 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General - Local Governmental Entity Audits.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector'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 Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector'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 Tax Collector'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*.

Purpose of this Report

Cherry Bekaert LLP

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 Tax Collector'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 Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orlando, Florida May 1, 2024



Independent Auditor's Management Letter

To the Honorable Lisa Cullen, C.F.C. Tax Collector of Brevard County, Florida Titusville, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 1, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Tax Collector is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Tax Collector.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Cherry Bekaert LLP

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Orlando, Florida

May 1, 2024



Independent Accountant's Report on Compliance with Local Government Investment Policies

To the Honorable Lisa Cullen, C.F.C. Tax Collector of Brevard County, Florida Titusville, Florida

We have examined the Brevard County, Florida Tax Collector's (the "Tax Collector") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Tax Collector's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Tax Collector complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

PROPERTY APPRAISER

BREVARD COUNTY PROPERTY APPRAISER ANNUAL FINANCIAL REPORT SEPTEMBER 30, 2023 TABLE OF CONTENTS

I.INTRODUCTORY SECTION	<u>Page</u>
Table of Contents	i
II. <u>FINANCIAL SECTION</u>	
Report of Independent Auditor	1
Fund Financial Statements: Balance Sheet - Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental	4
Funds	5
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and	
Actual	_
General Fund	6
Notes to the Financial Statements	7
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	12
Independent Auditor's Management Letter	14
Independent Accountant's Report on Compliance with Local Government Investment Policies	16





Report of Independent Auditor

To the Honorable Dana Blickley, C.F.A. Property Appraiser of Brevard County, Florida Titusville, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the General Fund of the Brevard County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year September 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund of the Property Appraiser as of September 30, 2023, and the respective changes in financial position and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Property Appraiser, 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 opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position and budgetary comparison of Brevard County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2023, and the changes in its financial position and budgetary comparison for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 Property Appraiser'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 opinion. 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 Property Appraiser'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 Property Appraiser'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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 1, 2024, on our consideration of the Property Appraiser's internal control over financial reporting and 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 Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2023



BALANCE SHEET GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	 General
ASSETS	
Cash Prepaid items	\$ 956,431 124,716
Total assets	\$ 1,081,147
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 39,984
Accrued wages and benefits payable	228,414
Due to Board of County Commissioners	781,344
Due to charter officers	18,923
Due to other governmental agencies	 12,482
Total liabilities	\$ 1,081,147
Fund balances:	
Non-spendable	\$ 124,716
Unrestricted	(124,716)
Total fund balances	\$ 0
Total liabilities and fund balances	\$ 1,081,147

BREVARD COUNTY PROPERTY APPRAISER STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	 General
REVENUES	
Charges for services	\$ 648,064
Miscellaneous revenues	 7,898
Total revenues	\$ 655,962
EXPENDITURES	
General government	\$ 10,276,406
Deficiency of revenues under expenditures	\$ (9,620,444)
OTHER FINANCING SOURCES AND (USES)	
Transfers from Board of County Commissioners	\$ 10,018,169
Transfers from charter officers	284,906
Transfers to Board of County Commissioners	(650,223)
Transfers to charter officers	(19,754)
Transfers to other governmental agencies	 (12,654)
Total other financing sources and (uses)	\$ 9,620,444
Net change in fund balances	\$ 0
Fund balance - beginning	 0
Fund balance - ending	\$ 0

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	Budgetea	! Am	ounts			Variance with Final Budget - Positive	
	 Original	Final		Ac	ctual Amount	(Negative)	
REVENUES							
Charges for services	\$ 190,212	\$	575,661	\$	648,064	\$	72,403
Miscellaneous revenues	 0		0		7,898		7,898
Total revenues	\$ 190,212	\$	575,661	\$	655,962	\$	80,301
EXPENDITURES							
General government	\$ 10,260,815	\$	10,878,776	\$	10,276,406	\$	602,370
Deficiency of revenues							
under expenditures	\$ (10,070,603)	\$	(10,303,115)	\$	(9,620,444)	\$	682,671
OTHER FINANCING SOURCES AND (USES)							
Transfers from Board of County Commissioners	\$ 10,070,603	\$	10,303,115	\$	10,018,169	\$	(284,946)
Transfers from charter officers	0		0		284,906		284,906
Transfers to Board of County Commissioners	0		0		(650,223)		(650,223)
Transfers to charter officers	0		0		(19,754)		(19,754)
Transfers to other governmental agencies	 0		0		(12,654)		(12,654)
Total other financing sources and (uses)	\$ 10,070,603	\$	10,303,115	\$	9,620,444	\$	(682,671)
Net change in fund balances	\$ 0	\$	0	\$	0	\$	0
Fund balance - beginning	 0		0		0		0
Fund balance - ending	\$ 0	\$	0	\$	0	\$	0

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Brevard County Property Appraiser (the "Property Appraiser") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Property Appraiser is reported as part of the primary government of Brevard County, Florida (the "County").

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Property Appraiser to only present fund financial statements and to supplement, rather than duplicate, the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Property Appraiser. They are not intended to present fairly the financial position and results of operations of Brevard County, Florida, taken as a whole. The financial activities of the Property Appraiser, as a charter officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

The 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.

The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues to the extent collectible within sixty days of the fiscal year end (ninety days for intergovernmental revenue). All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay, 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 of a project before any amounts will be reimbursed to the Property Appraiser and, therefore, the revenues recognized are based upon recorded expenditures. The other provides monies that are generally unrestricted as to purpose of 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.

The General Fund is the general operating fund of the Property Appraiser. All general revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2023, the Property Appraiser has \$124,716 of a non-spendable fund balance, which represents prepaid items. The portion of fund balance that was spendable is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the Property Appraiser. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board, charter officers and other governmental agencies.

To the extent restricted funds are available, the Property Appraiser spends such funds for their restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Property Appraiser.

D. Budgetary Requirements

Governmental Fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

E. Cash

The Property Appraiser's cash consists of demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

F. Prepaid Items

Certain payments reflect costs applicable to future accounting periods and are presented as prepaid items. Prepaid items purchased by the Property Appraiser are recorded as expenditures when consumed.

G. Capital Assets

Tangible personal property used in the Property Appraiser operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

H. Accrued Compensated Absences

The Property Appraiser permits employees to accumulate earned but unused vacation and sick pay benefits. The Property Appraiser is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

I. <u>Use of Estimates</u>

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

2. Risk Management

The Property Appraiser participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claims obligations, as described in Note 22 to the County-wide financial statements.

3. Deferred Compensation

The Property Appraiser offers its employees a deferred compensation plan, as described in Note 23 in the County-wide financial statements.

4. Pension and Other Postemployment Benefits

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 26 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Property Appraiser as payments are made. The Property Appraiser is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

5. Contingencies

The Property Appraiser is involved in certain litigation and claims as a defendant or plaintiff in the ordinary course of operations. The Property Appraiser, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser.

6. Subsequent Events

The Property Appraiser has evaluated subsequent events through May 1, 2024, the date which the financial statements were available for issuance.



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

•

Independent Auditor's Management Letter

•

Independent Accountant's Report on Compliance with Local Government Investment Policies

SEPTEMBER 30, 2023



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 Dana Blickley, C.F.A. Property Appraiser of Brevard County, Florida Titusville, 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 General Fund of the Brevard County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated May 1, 2024, for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General of the State of Florida.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser'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 Property Appraiser'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*.

Purpose of this Report

Cherry Bekaert LLP

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 Property Appraiser'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 Property Appraiser's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orlando, Florida



Independent Auditor's Management Letter

To the Honorable Dana Blickley, C.F.A. Property Appraiser of Brevard County, Florida Titusville, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 1, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Property Appraiser.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Cherry Bekaert LLP

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Orlando, Florida

May 1, 2024



Independent Accountant's Report on Compliance with Local Government Investment Policies

To the Honorable Dana Blickley, C.F.A Property Appraiser of Brevard County, Florida Titusville, Florida

We have examined the Brevard County, Florida, Property Appraiser's (the "Property Appraiser's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specific requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Property Appraiser complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

SUPERVISOR OF ELECTIONS

BREVARD COUNTY SUPERVISOR OF ELECTIONS ANNUAL FINANCIAL REPORT SEPTEMBER 30, 2023 TABLE OF CONTENTS

I.INTRODUCTORY SECTION	<u>Page</u>
Table of Contents	i
II.FINANCIAL SECTION	
Report of Independent Auditor Fund Financial Statements:	1
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	5
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and	
Actual General Fund	6
Notes to the Financial Statements	7
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	12
Independent Auditor's Management Letter	14
Independent Accountant's Report on Compliance with Local Government Investment Policies	16





Report of Independent Auditor

To the Honorable Tim Bobanic Supervisor of Elections of Brevard County, Florida Viera, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the General Fund of the Brevard County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund of the Supervisor of Elections as of September 30, 2023, and the respective changes in financial position and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Supervisor of Elections, 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 opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position and budgetary comparison of Brevard County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2023, and the changes in its financial position and budgetary comparison for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 Supervisor of Elections' 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 opinion. 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 Supervisor of Elections' 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 Supervisor of Elections' 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 1, 2024, on our consideration of the Supervisor of Elections' internal control over financial reporting and 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 Supervisor of Elections' 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 Supervisor of Elections' internal control over financial reporting and compliance.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2023



BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2023

	<u>General</u>
ASSETS	
Cash	\$ 438,392
Accounts receivable	80
Prepaid expenses	445,664
Total assets	\$ 884,136
LIABILITIES AND FUND BALANCES	
Liabilities:	
Vouchers and contracts payable	\$ 218,770
Accrued wages and benefits payable	37,942
Other current liabilities	6,504
Due to Board of County Commissioners	175,256
Total liabilities	\$ 438,472
Fund balances:	
Non-spendable:	
Prepaid items	\$ 445,664
Total fund balances	\$ 445,664
Total liabilities and fund balances	\$ 884,136

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

BREVARD COUNTY SUPERVISOR OF ELECTIONS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

		General	
REVENUES			
Intergovernmental revenues Charges for services	\$	179,052 114,337	
Miscellaneous revenues		231	
Total revenues	\$	293,620	
EXPENDITURES			
Current: General government	<u>\$</u>	7,223,737	
Deficiency of revenues under expenditures	\$	(6,930,117)	
OTHER FINANCING SOURCES AND (USES)			
Transfers from Board of County Commissioners Transfers to Board of County Commissioners	\$	7,105,373 (175,256)	
Total other financing sources	\$	6,930,117	
Net change in fund balances	\$	0	
Fund balance - beginning Increase in non-spendable		417,644 28,020	
Fund balance - ending	\$	445,664	

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

BREVARD COUNTY SUPERVISOR OF ELECTIONS GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2023

	Budgeted Amounts Original Final		Actual Amounts		Variance with Final Budget - Positive			
REVENUES		Original		rınaı		Amounts		Negative)
Intergovernmental revenues Charges for services Miscellaneous revenues Total revenues	\$ \$	0 17,623 0 17,623	\$ 	0 17,623 0 17,623	\$	179,052 114,337 231 293,620	\$ 	179,052 96,714 231 275,997
	Ψ	17,025	Ψ	17,025	Ψ	273,020	Ψ	213,771
EXPENDITURES								
Current: General government Deficiency of revenues	\$	6,567,071	\$	6,567,071	\$	7,223,737	\$	(656,666)
under expenditures	\$	(6,549,448)	\$	(6,549,448)	\$	(6,930,117)	\$	(380,669)
OTHER FINANCING SOURCES AND (USES)								
Transfers from Board of County Commissioners Transfers to Board of County Commissioners	\$	6,549,448 0	\$	6,549,448 0	\$	7,105,373 (175,256)	\$	555,925 (175,256)
Total other financing sources	\$	6,549,448	\$	6,549,448	\$	6,930,117	\$	380,669
Net change in fund balances	\$	0	\$	0	\$	0	\$	0
Fund balance - beginning Increase in non-spendable		286,695 0		286,695 0		417,644 28,020		130,949 28,020
Fund balance - ending	\$	286,695	\$	286,695	\$	445,664	\$	158,969

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

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Brevard County Supervisor of Elections (the "Supervisor of Elections") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Supervisor of Elections is reported as part of the primary government of Brevard County, Florida (the "County").

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Supervisor of Elections to only present fund financial statements and to supplement, rather than duplicate, the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Supervisor of Elections. They are not intended to present fairly the financial position and results of operations of Brevard County, Florida, taken as a whole. The financial activities of the Supervisor of Elections, as a charter officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

The 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.

The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues to the extent collectible within sixty days of fiscal year end (ninety days for intergovernmental revenue). All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay, 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 of a project and, therefore, the revenues recognized are based on recorded expenditures. The other provides monies that are generally unrestricted as to purpose of 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.

The General Fund is the general operating fund of the Supervisor of Elections. All general revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental agency to total fees earned by the Supervisor of Elections.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2023, the Supervisor of Elections has \$445,664 of a non-spendable fund balance, which represents prepaid items. The portion of fund balance that was spendable is to be transferred as excess fees to the Board.

To the extent restricted funds are available, the Supervisor of Elections spends such funds for their restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental agency to total fees earned by the Supervisor of Elections.

D. Budgetary Requirements

General Fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

E. Cash

The Supervisor of Election's cash consists of demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

F. Prepaid Items

Certain payments reflect costs applicable to future accounting periods and are presented as prepaid items. Prepaid items purchased by the Supervisor of Elections are recorded as expenditures when consumed.

G. Capital Assets

Tangible personal property used in the Supervisor of Elections operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

H. Accrued Compensated Absences

The Supervisor of Elections permits employees to accumulate earned but unused vacation and sick pay benefits. The Supervisor of Elections is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

I. <u>Use of Estimates</u>

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

2. Risk Management

The Supervisor of Elections participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claims obligations, as described in Note 22 to the County-wide financial statements.

3. Deferred Compensation

The Supervisor of Elections offers its employees a deferred compensation plan, as described in Note 23 in the County-wide financial statements.

4. Pension and Other Postemployment Benefits

The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 26 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Supervisor of Elections as payments are made. The Supervisor of Elections is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

5. Expenditures in Excess of Expenditure Appropriations

The Supervisor of Elections had \$656,666 of expenditures in excess of expenditure appropriations for the fiscal year ended September 30, 2023, due to a capital renovation and capital equipment purchases.

6. Subsequent Events

The Supervisor of Elections has evaluated subsequent events through May 1, 2024, the date which the financial statements were available for issuance.



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

Independent Auditor's Management Letter

♦

Independent Accountant's Report on Compliance with Local Government Investment Policies

SEPTEMBER 30, 2023



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 Tim Bobanic Supervisor of Elections 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 General Fund of the Brevard County, Florida, Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated May 1, 2024 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General of the State of Florida.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' 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 Supervisor of Elections' 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*.

Purpose of this Report

Cherry Bekaert LLP

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 entity'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 Supervisor of Elections' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orlando, Florida May 1, 2024



Independent Auditor's Management Letter

To the Honorable Tim Bobanic Supervisor of Elections of Brevard County, Florida Viera, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 1, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Cherry Bekaert LLP

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Orlando, Florida

May 1, 2024



Independent Accountant's Report on Compliance with Local Government Investment Policies

To the Honorable Tim Bobanic Supervisor of Elections of Brevard County, Florida Viera, Florida

We have examined the Brevard County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specific requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Supervisor of Elections complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

Orlando, Florida May 1, 2024

Cherry Bekaert LLP